

Energoprojekt Holding Plc. Semi-Annual Consolidated Report for 2020

Pursuant to Article 53 of the Law on Capital Market (RS Official Gazette, No. 31/2011, 112/2015 and 108/2016) 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 and 24/2017), **Energoprojekt Holding Plc. from Belgrade, registration No.: 07023014 hereby publishes the following:**

ENERGOPROJEKT HOLDING PLC.

SEMI-ANNUAL CONSOLIDATED REPORT FOR 2020

C O N T E N T S

1. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE ENERGOPROJEKT HOLDING PLC. FOR 2020

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

2. BUSINESS REPORT

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

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE SEMI-ANNUAL CONSOLIDATED REPORT OF THE ENERGOPROJEKT HOLDING PLC. FOR 2020 * (Note)

1. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF
ENERGOPROJEKT HOLDING PLC. FOR 2020 (Balance Sheet, Income
Statement, Report on Other Income, Cash Flow Statement, Statement
on Changes in Equity, Notes to Financial Statements)

Reporting period:

from

01.01.2020.

until

30.06.2020.

Quarterly Financial Statement for Businesses KFI-PD

Business name: ENERGOPROJEKT HOLDING p.l.c.

Reg. No.: 07023014

Postal code, city: 11070

NOVI BEOGRAD

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Consolidated/individual: CONSOLIDATED - Energoprojekt Group

Approved (yes/no): Yes

Audited (yes/no): No

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Name and surname: STOJAN ČOLAKOV

(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



24.

A handwritten signature in blue ink, appearing to read "Stojan Čolakov".

(Signature of legal representative)

BALANCE SHEET

at day 30.06.2020.

RSD thousand

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
ASSETS			
A. SUBSCRIBED CAPITAL UNPAID	0001		
B. NON-CURRENT ASSETS (0003+0010+0019+0024+0034)	0002	14.995.341	15.244.845
I. INTANGIBLES (0004+0005+0006+0007+0008+0009)	0003	57.760	63.899
1. Investments in development	0004		
2. Concessions, patents, licenses, trademarks and service marks, software and other rights	0005	57.760	63.429
3. Goodwill	0006		
4. Other intangible assets	0007		
5. Intangible assets in progress	0008		470
6. Advances paid on intangible assets	0009		
II. PROPERTY, PLANT AND EQUIPMENT (0011+0012+0013+0014+0015+0016+0017+0018)	0010	12.415.958	12.741.255
1. Land	0011	633.570	633.593
2. Buildings	0012	6.744.003	6.816.541
3. Plant and equipment	0013	2.279.048	2.329.260
4. Investment property	0014	2.635.494	2.837.068
5. Other property, plant and equipment	0015	69.246	68.304
6. Property, plant and equipment in progress	0016	1.536	2.641
7. Investments in property, plant and equipment, not owned	0017	4.100	4.184
8. Advances paid on property, plant and equipment	0018	48.961	49.664
III. NATURAL ASSETS (0020+0021+0022+0023)	0019		
1. Forests and growing crops	0020		
2. Livestock	0021		
3. Natural assets in progress	0022		
4. Advances paid for natural assets	0023		
IV. LONG TERM FINANCIAL INVESTMENTS (0025+0026+0027+0028+0029+0030+0031+0032+0033)	0024	1.102.232	1.101.822
1. Shares in subsidiaries	0025		
2. Shares in affiliated companies and joint ventures	0026	747.785	729.439
3. Shares in other companies and other available for sale securities	0027	24.168	31.116
4. Long term investments in parent companies and subsidiaries	0028		
5. Long term investments in other affiliated companies	0029		
6. Long term investments, domestic	0030		
7. Long term investments, foreign countries	0031		
8. Securities held to maturity	0032		
9. Other long term financial investments	0033	330.279	341.267
V. LONG TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034	1.419.391	1.337.869
1. Receivables from parent company and subsidiaries	0035		
2. Receivables from other affiliated companies	0036		
3. Receivables from credit sales	0037		
4. Receivables from financial leasing contracts	0038		
5. Receivables from pledged assets	0039		
6. Bad debts and uncollectible claims	0040		
7. Other long term receivables	0041	1.419.391	1.337.869
C. DEFERRED TAX ASSETS	0042		

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
D. OPERATING ASSETS (0044+0051+0059+0060+0061+0062+0068+0069+0070)	0043	23.799.202	23.531.725
I. INVENTORIES (0045+0046+0047+0048+0049+0050)	0044	6.460.569	5.671.082
1. Material ,parts, tools and small inventories	0045	1.095.970	927.165
2. Work and services in progress	0046	3.272.063	2.555.541
3. Finished products	0047	378.514	605.909
4. Goods	0048	19.714	21.980
5. Fixed assets for sale	0049	114.086	109.157
6. Advances paid for inventories and services	0050	1.580.222	1.451.330
II. RECEIVABLES FROM SALES (0052+0053+0054+0055+0056+0057+0058)	0051	7.029.198	8.089.534
1. Local buyers - parent company and subsidiaries	0052		
2. Foreign buyers - parent company and subsidiaries	0053		
3. Local buyers - other affiliated companies	0054	5.771	25.254
4. Foreign buyers - other affiliated companies	0055	561.080	561.160
5. Local buyers	0056	2.098.168	2.665.120
6. Foreign buyers	0057	4.364.179	4.838.000
7. Other receivables from sales	0058		
III. RECEIVABLES FROM SPECIAL TRANSACTIONS	0059	85.456	55.058
IV. OTHER RECEIVABLES	0060	564.688	545.638
V. FINANCIAL ASSETS ASSESSED AT FAIR VALUE THROUGH BALANCE SHEET	0061		
VI. SHORT TERM FINANCIAL INVESTMENTS(0063+0064+0065+0066+0067)	0062	1.336.264	1.383.706
1. Short term loans and investments - parent company and subsidiaries	0063		
2. Short term loans and investments - other affiliated companies	0064	76.510	76.521
3. Short term credits and loans, domestic	0065	48	
4. Short term credits and loans, foreign countries	0066	831	853
5. Other short term financial investments	0067	1.258.875	1.306.332
VII. CASH AND CASH EQUIVALENTS	0068	2.474.544	2.454.112
VIII. VALUE ADDED TAX	0069	296.146	74.967
IX. PREPAYMENTS AND ACCRUED INCOME	0070	5.552.337	5.257.628
E. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0042+0043)	0071	38.794.543	38.776.570
F. OFF-BALANCE SHEET ASSETS	0072	19.718.271	19.702.786

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
LIABILITIES			
A. CAPITAL (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421) ≥ 0 = (0071-0424-0441-0442)	0401	18.945.445	19.588.632
I. EQUITY CAPITAL (0403+0404+0405+0406+0407+0408+0409+0410)	0402	5.818.025	5.818.025
1. Share capital	0403	5.574.959	5.574.959
2. Shares of limited liability companies	0404		
3. Investments	0405		
4. State owned capital	0406		
5. Socially owned capital	0407		
6. Shares of cooperatives	0408		
7. Issuing premium	0409	162.693	162.693
8. Other share capital	0410	80.373	80.373
II. SUBSCRIBED CAPITAL UNPAID	0411		
III. TREASURY SHARES REPURCHASED	0412	49.827	49.827
IV. RESERVES	0413	453.601	453.602
V. REVALUATION RESERVES FROM REVALUATION OF INTANGIBLES, PROPERTY, PLANT AND EQUIPMENT	0414	5.782.548	5.973.916
VI. UNREALISED GAINS FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (credit balance under account class 33 excl. 330)	0415	249.117	265.202
VII. UNREALISED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (debit balance under account class 33 excl. 330)	0416	24.003	17.055
VIII. RETAINED EARNINGS (0418+0419)	0417	6.982.808	7.050.068
1. Retained earnings from previous years	0418	6.982.808	6.405.182
2. Retained earnings from current year	0419		644.886
IX. NON-CONTROLLING INTEREST	0420	94.616	94.701
X. LOSSES (0422+0423)	0421	361.440	
1. Losses from previous years	0422		
2. Losses from current year	0423	361.440	
B. LONG TERM PROVISIONS AND LIABILITIES (0425+0432)	0424	2.213.316	2.455.885
I. LONG TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	0425	914.461	893.788
1. Provisions for warranty costs	0426	624.839	606.134
2. Provisions for recovery of natural resources	0427		
3. Provisions for restructuring costs	0428		
4. Provisions for wages and other employee benefits	0429	289.597	285.334
5. Provisions for legal expenses	0430	25	2.320
6. Other long term provisions	0431		
II. LONG TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432	1.298.855	1.562.097
1. Liabilities convertible into capital	0433		
2. Liabilities to parent company and subsidiaries	0434		
3. Liabilities to other affiliated companies	0435	843.725	1.196.624
4. Liabilities for issued securities for more than one year	0436		
5. Long term credits and loans, domestic	0437		
6. Long term credits and loans, foreign countries	0438	202.468	203.021
7. Long term liabilities from financial leasing	0439	86.999	5.405
8. Other long term liabilities	0440	165.663	157.047
C. DEFERRED TAX LIABILITIES	0441	752.253	752.482
D. SHORT TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)	0442	16.883.529	15.979.571
I. SHORT TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443	4.294.830	4.250.885
1. Short term loans from parent company and subsidiaries	0444		
2. Short term loans from other affiliated companies	0445		
3. Short term credits and loans, domestic	0446	4.285.214	3.681.150
4. Short term credits and loans, foreign countries	0447	3	429.149
5. Liabilities from fixed assets and assets from discontinued operations available for sale	0448		
6. Other short term financial liabilities	0449	9.613	140.586
II. RECEIVED ADVANCES, DEPOSITS AND BONDS	0450	5.947.689	5.020.314

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
III. OPERATING LIABILITIES (0452+0453+0454+0455+0456+0457+0458)	0451	3.545.251	4.464.353
1. Suppliers - parent company and subsidiaries, local	0452		
2. Suppliers - parent company and subsidiaries, foreign countries	0453		
3. Suppliers - other affiliated companies, local	0454	114.252	83.250
4. Suppliers - other affiliated companies, foreign countries	0455	5.776	5.777
5. Suppliers, local	0456	2.144.178	2.786.730
6. Suppliers, foreign countries	0457	1.274.462	1.585.830
7. Other operating liabilities	0458	6.583	2.766
IV. OTHER SHORT TERM LIABILITIES	0459	988.307	873.835
V. VALUE ADDED TAX	0460	252.297	163.963
VI. OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE	0461	59.377	52.331
VII. ACCRUED EXPENSES AND DEFERRED INCOME	0462	1.795.778	1.153.890
D. LOSSES EXCEEDING CAPITAL (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402) ≥ 0 = (0441+0424+0442-0071) ≥ 0	0463		
E. TOTAL LIABILITIES (0424+0442+0441+0401-0463) ≥ 0	0464	38.794.543	38.776.570
F. OFF-BALANCE LIABILITIES	0465	19.718.271	19.702.786

INCOME STATEMENT

from 01.01.2020. until 30.06.2020.

DESCRIPTION 1	EDP 2	Total	
		cumulative for current year quarter 3	cumulative for previous year quarter 4
INCOME FROM NORMAL ACTIVITIES			
A. OPERATING INCOME (1002+1009+1016+1017)	1001	10.014.207	11.615.118
I. INCOME FROM SALE OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	1002	16.368	34.798
1. Income from sale of goods to parent company and subsidiaries on local market	1003		
2. Income from sale of goods to parent company and subsidiaries on foreign markets	1004		
3. Income from sale of goods to other affiliated companies on local market	1005	1.701	
4. Income from sale of goods to other affiliated companies on foreign markets	1006		
5. Income from sale of goods on local market	1007	5.396	27.876
6. Income from sale of goods on foreign markets	1008	9.271	6.922
II. INCOME FROM SALE OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)	1009	9.888.529	11.504.942
1. Income from sale of finished products and services to parent company and subsidiaries on local market	1010		
2. Income from sale of finished products and services to parent company and subsidiaries on foreign markets	1011		
3. Income from sale of finished products and services to other affiliated companies on local market	1012	21.912	702
4. Income from sale of finished products and services to other affiliated companies on foreign markets	1013		153.361
5. Income from sale of finished products and services on local market	1014	5.431.662	7.492.746
6. Income from sale of finished products and services on foreign markets	1015	4.434.955	3.858.133
III. INCOME FROM PREMIUMS, SUBSIDIES, GRANTS, DONATIONS, ETC.	1016	39.429	
IV. OTHER OPERATING INCOME	1017	69.881	75.378
EXPENSES FROM NORMAL ACTIVITIES			
B. OPERATING EXPENSES (1019+1020+1021+1022+1023+1024+1025+1026+1027+1028+1029) ≥ 0	1018	10.233.735	11.462.827
I. COST PRICE OF GOODS SOLD	1019	20.712	65.900
II. INCOME FROM USE OF OWN PRODUCTS AND MERCHANDISE	1020	7.808	5.140
III. INCREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	1021	723.563	480.674
IV. DECREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	1022	234.572	424.689
V. MATERIAL COSTS	1023	1.256.957	2.064.377
VI. FUEL AND ENERGY COSTS	1024	299.286	324.040
VII. EMPLOYEE EXPENSES AND BENEFITS	1025	3.026.961	3.608.398
VIII. PRODUCTION SERVICE COSTS	1026	5.313.623	4.513.694
IX. DEPRECIATION EXPENSES	1027	263.466	301.150
X. PROVISION EXPENSES	1028	32.828	
XI. INTANGIBLE EXPENSES	1029	516.701	646.393
C. OPERATING INCOME (1001-1018) ≥ 0	1030		152.291
D. OPERATING LOSSES (1018-1001) ≥ 0	1031	219.528	
E. FINANCIAL REVENUES (1033+1038+1039)	1032	275.433	332.919
I. FINANCIAL INCOME FROM AFFILIATED COMPANIES AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	1033	73.680	114.968
1. Financial income from parent company and subsidiaries	1034		
2. Financial income from other affiliated companies	1035	2.524	4.494
3. Share of profits in associated companies and joint ventures	1036	31.990	55.738
4. Other financial revenues	1037	39.166	54.736
II. INTEREST INCOME (THIRD PARTY)	1038	59.779	86.979
III. EXCHANGE RATE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1039	141.974	130.972
F. FINANCIAL EXPENSES (1041+1046+1047)	1040	411.146	259.651
I. FINANCIAL EXPENSES FROM TRANSACTIONS WITH AFFILIATED COMPANIES AND OTHER FINANCIAL EXPENDITURE (1042+1043+1044+1045)	1041	44.326	16.668
1. Financial expenses from transactions with parent company and subsidiaries	1042		
2. Financial expenses from transactions with other affiliated companies	1043	41.600	16.434
3. Share of losses in affiliated companies and joint ventures	1044	2.528	
4. Other financial expenditure	1045	198	234
II. INTEREST EXPENSES (THIRD PARTY)	1046	70.249	147.271
III. EXCHANGE RATE LOSSES AND NEGATIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1047	296.571	95.712
G. FINANCIAL GAINS (1032-1040)	1048		73.268
H. FINANCIAL LOSSES (1040-1032)	1049	135.713	
I. INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	1050	42.725	112.475
J. EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	1051		44.457
K. OTHER INCOME	1052	21.285	150.619
L. OTHER EXPENSES	1053	38.796	88.257
M. INCOME FROM NORMAL OPERATIONS BEFORE TAX (1030-1031+1048-1049-1050-1051+1052-1053)	1054		355.935
N. LOSSES FROM NORMAL OPERATIONS BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-1052)	1055	330.027	
O. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS	1056		20.288
P. NET LOSSES FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS	1057	5.491	
Q. PROFIT BEFORE TAX (1054-1055+1056-1057)	1058		376.223
R. LOSSES BEFORE TAX (1055-1054+1057-1056)	1059	335.518	

DESCRIPTION 1	EDP 2	Total	
		cumulative for current year quarter 3	cumulative for previous year quarter 4
S. INCOME TAX			
I. TAXABLE EXPENSES FOR THE PERIOD	1060	25,922	16,655
II. DEFERRED TAX EXPENSES FOR THE PERIOD	1061		
III. DEFERRED TAX INCOME FOR THE PERIOD	1062		1,859
T. MANAGEMENT EARNINGS	1063		
U. NET PROFIT (1058-1059-1060-1061+1062-1063)	1064		361,427
V. NET LOSSES (1059-1058+1060+1061-1062+1063)	1065	361,440	
I. NET PROFIT PAYABLE TO MINORITY SHAREHOLDERS	1066		61,967
II. NET PROFIT PAYABLE TO MAJORITY SHAREHOLDER	1067		299,460
III. NET LOSSES ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1068	42,951	
IV. NET LOSSES ATTRIBUTABLE TO MAJORITY SHAREHOLDER	1069	318,479	
V. EARNINGS PER SHARE			
1. Basic earnings per share	1070		
2. Reduced (diluted) earnings per share	1071		

STATEMENT OF OTHER RESULTS

from 01.01.2020. until 30.06.2020.

DESCRIPTION 1	EDP 2	Total	
		cumulative for current year quarter 3	cumulative for previous year quarter 4
A. NET OPERATING RESULTS			
I. NET PROFIT (EDP 1064)	2001		361.427
II. NET LOSSES (EDP 1065)	2002	361.440	
B. OTHER COMPERHENSIVE GAINS OR LOSSES			
a) Items not reclassifiable in the balance sheet in future periods			
1. Change of revaluation of intangibles, property, plant and equipment			
a) increase in revaluation reserves	2003		6.625
b) decrease in revaluation reserves	2004	10.333	
2. Actuarial gains or losses from defined income plans			
a) gains	2005		
b) losses	2006		
3. Gains and losses from equity instrument investments			
a) gains	2007		
b) losses	2008		
4. Gains and losses from share of other comprehensive profits and losses of affiliates			
a) gains	2009		
b) losses	2010		
b) Items that may be reclassified in the balance sheet in future periods			
1. Gains and losses from translation of financial statements for foreign operations			
a) gains	2011	3.533	9.546
b) losses	2012	19.618	245
2. Gains and losses from hedging of net investments in foreign operations			
a) gains	2013		
b) losses	2014		
3. Gains and losses from cash flow hedging			
a) gains	2015		
b) losses	2016		
4. Gains and losses from available for sale securities			
a) gains	2017		
b) losses	2018	6.948	17.306
I. OTHER COMPREHENSIVE GROSS PROFIT (2003+2005+2007+2009+2011+2013+2015+2017) - (2004+2006+2008+2010+2012+2014+2016+2018) ≥ 0	2019		
II. OTHER COMPREHENSIVE GROSS LOSSES (2004+2006+2008+2010+2012+2014+2016+2018) - (2003+2005+2007+2009+2011+2013+2015+2017) ≥ 0	2020	33.366	1.380
III. TAX ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD			
IV. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021) ≥ 0	2022		
V. NET OTHER COMPREHENSIVE LOSSES (2020-2019+2021) ≥ 0	2023	33.366	1.380
C. TOTAL COMPERHENSIVE NET RESULTS FOR THE PERIOD			
I. TOTAL COMPREHENSIVE NET PROFIT (2001-2002+2022-2023) ≥ 0	2024		360.047
II. TOTAL COMPREHENSIVE NET LOSSES (2002-2001+2023-2022) ≥ 0	2025	394.806	
D. TOTAL COMPREHENSIVE NET PROFIT OR LOSSES (2027+2028) = AOP 2024 ≥ 0 or AOP 2025 > 0	2026	-394.806	360.047
1. Payable to majority shareholders	2027	-394.806	295.121
2. Payable to non-controlling shareholders	2028		64.926

CASH FLOW STATEMENT

from 01.01.2020. until 30.06.2020.

RSD thousand

DESCRIPTION	EDP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1 to 3)	3001	12.412.163	13.367.743
1. Sales and prepayments	3002	12.216.955	12.635.018
2. Interests from operating activities	3003	11.086	21.557
3. Other inflow from normal operations	3004	184.122	711.168
II. Cash outflow from operating activities (1 to 5)	3005	11.963.058	12.215.144
1. Payments to suppliers and prepayments	3006	8.553.745	7.803.219
2. Employee expenses and benefits	3007	2.848.244	3.644.498
3. Interests paid	3008	57.983	141.693
4. Income tax	3009	50.773	181.274
5. Payments based on other public revenues	3010	452.313	444.460
III. Net cash inflow from operating activities (I-II)	3011	449.105	1.152.599
IV. Net cash outflow from operating activities (II-I)	3012		
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflow from investing activities (1 to 5)	3013	55.321	1.317.401
1. Sale of shares and stocks (net inflow)	3014		32.717
2. Sale of intangible investments, property, plant, equipment and natural assets	3015	36.906	44.323
3. Other financial investments (net inflow)	3016		1.237.073
4. Interest received from investment activities	3017	9.955	3.276
5. Dividends received	3018	8.460	12
II. Cash outflow from investing activities (1 to 3)	3019	420.056	34.693
1. Purchase of shares and stocks (net outflow)	3020	10.547	
2. Purchase of intangible investments, property, plant, equipment and natural assets	3021	72.782	34.693
3. Other financial investments (net outflow)	3022	336.727	
III. Net cash inflow from investing activities (I-II)	3023		1.282.708
IV. Net cash outflow from investing activities (II-I)	3024	364.735	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 to 5)	3025	245.067	107.671
1. Equity increase	3026		
2. Long term loans (net inflow)	3027	58.906	
3. Short term loans (net inflow)	3028	180.516	
4. Other long term liabilities	3029	57	79
5. Other short term liabilities	3030	5.588	107.592
II. Cash outflow from financing activities (1 to 6)	3031	250.323	1.253.419
1. Repurchase of own shares and stocks	3032		
2. Long term loans (net outflow)	3033		344.239
3. Short term loans (net outflow)	3034		884.264
4. Other liabilities	3035	211.833	3.262
5. Financial leasing	3036	38.295	19.778
6. Dividends paid	3037	195	1.876
III. Net cash inflow from financing activities (I-II)	3038		
D. Net cash outflow from financing activities (II-I)	3039	5.256	1.145.748
E. TOTAL CASH INFLOW (3001+3013+3025)	3040	12.712.551	14.792.815
F. TOTAL CASH OUTFLOW (3005+3019+3031)	3041	12.633.437	13.503.256
G. NET CASH INFLOW (3040-3041)	3042	79.114	1.289.559
H. NET CASH OUTFLOW (3041-3040)	3043		
I. CASH BALANCE AT BEGINNING OF REPORTING PERIOD	3044	2.454.112	2.076.921
J. EXCHANGE RATE GAINS FROM CASH TRANSLATION	3045	13.598	7.935
K. EXCHANGE RATE LOSSES FROM CASH TRANSLATION	3046	72.280	13.144
L. CASH BALANCE AT END OF REPORTING PERIOD (3042-3043+3044+3045-3046)	3047	2.474.544	3.361.271



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

FOR 2020

Belgrade, August 2020

CONTENTS

1.	COMPANY BACKGROUND	5
2.	CONSOLIDATION GROUP	6
3.	BASIS FOR THE PREPARATIONS AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	9
4.	MANAGEMENT ESTIMATION AND ASSESSMENT	11
5.	CONSOLIDATION	19
	5.1. Subsidiary Companies	20
	5.2. Affiliated Companies	20
	5.3. Joint Ventures	20
6.	ACCOUNTING PRINCIPLES	21
7.	OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES	22
8.	ERRORS FROM PREVIOUS PERIOD, MATERIAL ERRORS AND CORRECTION OF OPENING BALANCE	23
9.	FINANCIAL RISKS	23
	9.1. Credit Risk	24
	9.2. Market Risk	25
	9.3. Liquidity Risk	25
	INCOME STATEMENT	26
10.	OPERATING INCOME	26
	10.1. Income from Sale of Merchandise	26
	10.2. Income from Sale of Products and Service	27
	10.3. Income from Premiums, Subventions, Subsidies and Donations and Other Operating Income	28
11.	COST PRICE OF GOODS SOLD	29
12.	INCREASE/DECREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	30
13.	MATERIAL COSTS AND FUEL AND ENERGY COSTS	31
14.	EMPLOYEE EXPENSES AND BENEFITS	32
15.	PRODUCTION SERVICE COSTS	33
16.	DEPRECIATION EXPENSES AND PROVISION EXPENSES	35
17.	INTANGIBLE EXPENSES	36
18.	FINANCIAL INCOME AND FINANCIAL EXPENSE	38
	18.1. Financial Income	38
	18.2. Financial Expense	39

19.	INCOME AND EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS DEISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	40
19.1.	Income from Value Adjustment of Other Assets Disclosed at Fair Value through Income Statement.....	40
19.2.	Expenses from Value Adjustment of Other Assets Disclosed at Fair Value through Income Statement.....	41
20.	OTHER INCOME AND OTHER EXPENSE.....	41
20.1	Other Income	41
20.2.	Other Expense.....	42
21.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICIES AND ADJUSTMENTS OF ERRORS FROM PRVIOUS YEARS	Error! Bookmark not defined.
22.	EARNIGNG/(LOSS) BEFORE TAX	44
23.	EARNINGS PER SHARE	45
	 BALANCE SHEET	 46
24.	INTANGIBLE ASSETS	46
25.	PROPERTY, PLANT AND EQUIPMENT	47
26.	LONG-TERM FINANCIAL INVESTMENTS	50
27.	LONG-TERM RECEIVABLES	53
28.	INVENTORIES.....	54
29.	RECEIVABLES FROM SALE.....	59
30.	RECEIVABLES FROM SPECIFIC TRANSACTIONS	62
31.	OTHER RECEIVABLES.....	62
32.	SHORT-TERM FINANCIAL INVESTMENTS	64
33.	CASH AND CASH EQUIVALENTS	66
34.	VALUE ADDED TAX AND PREPYMENTS AND ACCRUED INCOME.....	67
34.1.	Value Added Tax.....	67
34.2.	Prepayments and Accrued Income and Deferred Expenses	68
35.	CAPITAL	71
35.1.	Equity Capital	72
35.2.	Own Shares Purchased.....	72
35.3.	Reserves.....	73
35.4.	Revaluation Reserves from receivables of Intangibles, Property, Plant and Equipment..	73
35.5.	Unrealized Gains from Securities and Other Components of Other Comprehensive Result (credit balances under account class 33, except 330).....	74
35.6.	Unrealized Losses from Securities and Other Components of Other Comprehensive Result (debit balances under account class 33, except 330)	75

35.7. Retained Earnings	75
35.8. Loss	76
35.9. Non-Controlling Interest.....	76
36. LONG-TERM PROVISIONS	78
37. LONG-TERM LIABILITIES.....	80
37.1. Liabilities to Other Affiliated Companies	80
37.2. Long-term credits and Loans.....	81
37.3. Long-term Liabilities from Financial Leasing.....	81
37.4. Other Long-term Liabilities.....	83
38. SHORT-TERM FINANCIAL LIABILITIES	83
38.1. Short-term Credits and Loans in the Country	84
38.2. Short-term Credits and Loans Abroad	85
38.3. Other Short-term Financial Liabilities	85
39. RECEIVED ADVANCES, DEPOSITS AND BONDS.....	86
40. OPERATING LIABILITIES.....	88
41. OTHER SHORT-TERM LIABILITIES	90
42. LIABILITIES FOR VALUE ADDED TAX, LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE AND ACCRUED EXPENSES AND DEFERRED INCOME	92
42.1. Liabilities for Value Added Tax	92
42.2. Liabilities for Other Taxes, Contributions and Fees Payable	92
42.3. Accrued Expenses and Deferred Income	93
42.4. Deferred Tax Assets and Liabilities.....	95
43. OFF-BALANCE SHEET ASSETS AND LIABILITIES	96
44. MORTGAGES REGISTERED IN FAVOUR AND/OR AGAINST THE COMPANY	96
45. COMMITMENT AND CONTINGENCIES.....	100
46. POST-BALANCE SHEET EVENTS	143

1. COMPANY BACKGROUND

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

- 11 subsidiary companies in the country, 10 of which are direct subsidiaries (8 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 96) and own companies in the country and abroad (13 subsidiaries abroad, 1 affiliate abroad and 1 affiliated company in the country), which jointly engage in building construction, design, fitting, study preparation, research, investment facilities' and systems' programming, sales of goods and services and other business activities.

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

Activity	No. of local companies	No. of business units for investmenst works and branch offices abroad	No. of companies abroad
Planning and research	4	43	5
Construction and fitting	6	53	12
Holding	1		
Other	3		3
Total	14	96	20

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

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

Financial statements that are subject to these Notes are **consolidated financial statements of the Energoprojekt Holding Plc. for 2020** adopted by the Executive Board of the Company, on August 13, 2020, at 325th meeting of Executive Board of the Company and are not subject of audit conducted by an independent auditor.

Comparable data and opening balance consist of data incorporated in consolidated financial statements for 2019 and in semi-annual consolidated financial statements for 2019.

2. CONSOLIDATION GROUP

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

Local subsidiaries, joint ventures and affiliated companies

No.	Company Name	% ownership
<i>Subsidiary Companies</i>		
<i>Construction and Fitting</i>		
1.	Energoprojekt Visokogradnja Plc.	100.00
2.	Energoprojekt Niskogradnja Plc.	100.00
3.	Energoprojekt Oprema Plc.	67.87
4.	Energoprojekt Sunnyville Ltd.	100.00
5.	Energoprojekt Park 11 Ltd.	100.00
<i>Planning and Research</i>		
6.	Energoprojekt Urbanizam i arhitektura Plc.	100.00
7.	Energoprojekt Industrija Plc.	62.77
8.	Energoprojekt Entel Plc.	86.26
9.	Energoprojekt Hidroinženjering Plc.	100.00
<i>Other</i>		
10.	Energoprojekt Energodata Plc.	100.00
11.	Energoplast Ltd.	45.11
	(Energoprojekt Industrija Plc. 40.00% and Energoprojekt Entel Plc. 20.00)	
<i>Joint ventures</i>		
<i>Construction and Fitting</i>		
12.	Enjub Ltd.	50.00

In 2018, from consolidation group Energoprojekt Holding Plc. the Energoprojekt Promet Ltd. was excluded, since the same, as from 2010, is inactive (in dormant status) having no business activities from then and with no property at all and starting from 2019 the Business Registers Agency (APR) has started the forced liquidation procedure for all companies which did not presented their financial statements, pursuant to the accounting legislation, for last two years precedent to the year related to financial statement. Energoprojekt Promet Ltd. did not presented its financial statements to the Business Registers Agency since 2017 financial statement.

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

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

Subsidiaries abroad - overseas companies

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

A number of above listed overseas companies (Energoprojekt Holding Guinee S.A., Guinea, Energo (Private) Limited, Zimbabwe and Energo Kaz Ltd., Kazakhstan) was registered as companies owned by the Energoprojekt Holding, but are in fact controlled and managed by certain subsidiary companies.

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

No.	Company Name	Included through primary consolidation
Overseas		
Subsidiary Companies Abroad - Overseas Companies		
Construction and Fitting		
1.	Energoprojekt Ghana Ltd., Accra, Ghana	EP Visokogradnja Plc.
2.	Energoprojekt Montenegro Ltd., Montenegro	EP Visokogradnja Plc.
3.	Energoprojekt Rus Ltd., Moscow, Russia	EP Visokogradnja Plc.
4.	Energo Uganda Company Ltd, Kampala, Uganda	EP Niskogradnja Plc.
5.	Enlisa S.A., Lima, Peru	EP Niskogradnja Plc.
6.	Energoprojekt Oprema Crna Gora Ltd., Podgorica, Montenegro	EP Oprema Plc.
7.	Energoprojekt Zambia Limited, Zambia	Zambia Engineering and Contracting Company Limited, Zambia
Planning and Research		
8.	Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman	EP Entel Plc.
9.	Energoprojekt Entel LTD, Doha, Qatar	EP Entel Plc.
10.	Energoconsult L.L.C., Abu Dhabi, UAE	EP Entel Plc.
11.	Energoprojekt Entel Company, Bahrein	EP Entel Plc.
12.	Enhisa S.A., Lima, Peru	EP Hidroinženjering Plc.
Other		
13.	Energoprojekt Energodata Montenegro Ltd., Montenegro	EP Energodata Plc.
Affiliated Companies Abroad		
Construction and Fitting		
14.	Energo Nigeria Ltd., Lagos, Nigeria (24.92%)	EP Oprema Plc.
Domestic		
Affiliated Local Companies		
Other		
15.	Energopet Ltd. (33.33 %)	EP Industrija Plc.

The Management of the Company estimates that companies which are members of consolidation group of Energoprojekt Holding Plc. are continuing to act for the limited time period, and they do not expect significant changes in their business activities, so that semi-annual consolidated financial reports of Energoprojekt Holding Plc. for 2020 are made in respect with the principle of permanence.

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

Consolidated financial statements of Energoprojekt Holding Plc. were prepared pursuant to the Law on Accounting ("RS Official Gazette", No. 62/2013, 30/2018 and 73/2019 – hereinafter: the Law).

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

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

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

Chart of Accounts and content of accounts in the Chart of Accounts were prescribed by the Rules on Chart of Accounts and Contents of Accounts in the Chart of Accounts for Companies, Cooperatives and Entrepreneurs ("RS Official Gazette", No. 95/2014).

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

- Law on Corporate Income Tax ("RS Official Gazette" No. 25/2001, 80/2002, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013, 108/2013, 68/2014 - and other law, 142/2014, 91/2015 - authentic interpretation and 112/2015, 113/2017, 95/2018 and 86/2019),
- Law on Value Added Tax ("RS Official Gazette" No. 84/2004, 86/2004 - corrigendum, 61/2005, 61/2007, 93/2012, 108/2013, 68/2014 - and other law, 142/2014, 5/2015, 83/2015, 108/2016, 113/2017, 30/2018, 4/2019, 72/2019 and 8/2020),
- Rules on the Contents of Tax Balance and Other Issues of Relevance for Calculation of Corporate Income Tax ("RS Official Gazette" No. 20/2014, 41/2015, 101/2016, 8/2019 and 94/2019),
- Rules on the Contents of Tax Return for Calculation of Corporate Income Tax ("RS Official Gazette" 30/2015, 101/2016, 44/2018- and other law, 8/2019 and 94/2019),
- Rules on Method of Classification of Non-Current Assets and on Method of Calculation of Depreciation for Taxing Purposes ("RS Official Gazette" No. 116/2004, 99/2010, 104/2018 and 8/2019),

- Rules on Transfer Prices and Methods applied in compliance with the „at arms's length“ principle in determining the price of transactions among parties ("RS Official Gazette" No. 61/2013, 8/2014 and 94/2019) and other regulations.

Among the legal acts comprising the internal regulations of the Company, in preparation of consolidated financial statements, the Rules on Accounting and Accounting Policies of the Company, as adopted on 27/11/2015 by the Executive Board of the Company, was used. In addition to the above listed, other internal acts of the Company were used, such as, for example, the Collective Agreement of Company regulating employment in the country.

The Law on Capital Market ("RS Official Gazette", No. 31/2011, 112/2015, 108/2016 and 9/2020) 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. 62/2013, 30/2018 and 73/2019) the financial statements in the Republic of Serbia for reported period, are to be presented in the format stipulated by the Rules on the Contents and Form of the Financial Statements Forms for Companies, Cooperatives and Entrepreneurs ("RS Official Gazette", No. 95/2014 and 144/2014), which deviates from the presentation and names of certain general purpose financial statements, as well as from the presentation of certain balance positions stipulated by the Revised IAS 1 – Presentation of Financial Statements; and
- Off-balance assets and off-balance liabilities were presented in the Balance Sheet form. According to the IFRS definition, these items are neither assets, nor liabilities.

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

Functional currency and currency used for data presentation

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

Transactions in foreign currency, upon initial recognition, are registered in dinar counter value by applying the official middle exchange rate on the translation date.

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

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

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

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

Currency	30/06/2020	31/12/2019
	Amount in RSD	
EUR 1	117.5760	117.5928
USD 1	104.6329	104.9186
GBP 1	128.6671	137.5998

The average currency exchange rates applied for balance sheet items in 2020 and 2019 were as follows:

Currency	30/06/2020	30/06/2019
	Amount in RSD	
EUR 1	117.5741	118.0952
USD 1	106.6645	104.5068
GBP 1	134.3513	135.2749

4. MANAGEMENT ESTIMATION AND ASSESSMENT

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

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

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

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

This particularly pertains to Companies operating in Africa (Uganda and Zambia) and in South America (Peru).

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

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

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

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

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

Pursuant to provisions of the Contract, the verification of the works completed locally and abroad, made by supervising body, significantly differ from deadline-date for semi-annual financial statements. Having that 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 include calculations at Receivables for non-calculated income – other legal entities in the amount of RSD 1,654,497 thousand, as follows:

Project name - calculated income	<i>In RSD thousand</i>
	<i>30.6.2020</i>
<i>Abroad:</i>	
Z-042 Mpigi Roads, Uganda - Uganda National Road Authority (non-invoiced works for 2020 and other)	407.591
Z-040 Irrigation System San Antonio, Peru - Consorcio Energoprojekt CCEQO/MINAGRI-Proyecto Especial Jaen San Ignacio Bagua (non-invoiced works for 2020.)	45.081
Z-034 Road Puerto Bermudez, Peru - Consorcio Vial San Alejandro /Provias Nacional del Ministerio de Transportes and Comunicaciones, Lima, Peru (non-invoiced works and internal situations for 2020)	42.362
Z-039 Chanel Via Ciengullo, Peru - Consorcio Primavera/Municipalidad Provincial de Sullana (proxy Luis Fernando Castro Alamo) (non-invoiced works for 2020)	20.208
Z-041 Kampala Mukono, Uganda - Uganda National Road Authority (non-invoiced works for 2020)	18.474
Z-044 River Ika, Peru - Proyecto Especial Tambo Ccaracocha (non-invoiced works for 2020)	3.750
<i>Total</i>	<i>537.466</i>
<i>In the country:</i>	
Reconstruction of Vinča Landfill - Beo Čista Energija Ltd. (non-invoiced works for 2020)	357.386
Jainci - Mala Krsna Railroad - Infrastruktura železnice Srbije Plc. (non-invoiced works for 2020)	274.230
TPS Zemun - Srbija Voz Plc. (non-invoiced works for June, 2020)	210.362
Zeleni Bulevar street landscaping, in Belgrade - City of Belgrade, Secretariat for investments (non-invoiced works for 2020)	110.386
Lajkovac - Ljig Section V - China Shandong International Economic & Technical Branch office Belgrade (non-invoiced works for 2020 and transferred energy costs)	70.623
Reconstruction of Karađorđeva Street - City of Belgrade, Directorate for construction land (non-invoiced works for 2020)	60.000
Peštan River re-location - Hidro Tan Ltd. (non-invoiced works for 2020)	13.350
Zrenjanin traffic interchange - PC Putevi Srbije (non-invoiced works for 2020)	10.014
Patrijarha Pavla St. construction - Metropolitan Administration of City of Belgrade (non-invoiced works for 2020)	9.922
Ub- Lajkovac Section IV - China Shandong International Economic & Technical Branch Office Belgrade (non-invoiced works for 2020)	701
Concrete factory Kijevo - Trio Šampion Ltd. (transferred energy costs)	57
<i>Total</i>	<i>1.117.031</i>
TOTAL	<i>1.654.497</i>

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

Project name - calculated income	<i>In RSD thousand</i>
	<i>30.6.2020</i>
<i>Abroad:</i>	
Z-034 Road Puerto Bermudez, Peru (non-invoiced subcontractor's expenses for 2020, calculated expenses of guards, lawyer, utilities, insurance and land and flat renting)	10.764
P006 Representative Office Lima, Peru (calculated expenses of guards, lawyers, consulting and utility services and overheads)	2.914
Z-039 Chanal Via Ciengullo, Peru (non-invoiced inventories received in warehouse, calculated expenses of excavator vehicle, lawyer and utility services and overheads etc.)	2.194
Z-040 Irrigation System San Antonio, Peru (non-invoiced subcontractor's expenses for 2020 and calculated expenses of insurance, energy and phones)	1.587
Z-044 River Ika, Peru (calculated costs of fees for PP jobs and el. energy)	550
Z-027 Road Mpigi - Kanoni, Uganda (calculated costs of mechanization rent and land exploitation)	385
Total	18.394
<i>In the country:</i>	
TPS Zemun (non-invoiced subcontractor's expenses for 2020 and calculated fuel expenses)	200.924
Jajinci - Mala Krsna Railroad (non-invoiced subcontractor's expenses for 2020 and calculated fuel expenses)	191.242
Zeleni Bulevar street landscaping, Belgrade (non-invoiced subcontractor's expenses for 2020 and calculated fuel expenses)	98.894
Reconstruction of Vinča Landfil (non-invoiced subcontractor's expenses for 2020 and calculated expenses of utility services, energy, phone, internet and fuel)	56.584
Reconstruction of Karađorđeva Street (non-invoiced subcontractor's expenses for 2020)	55.800
Lajkovac - Ljig Section V (non-invoiced subcontractor's expenses for 2020, calculated expenses for fuel and flat renting)	49.611
Patrijarha Pavla Street construction (non-invoiced subcontractor's expenses for 2020)	9.922
Zrenjanin traffic interchange (non-invoiced subcontractor's expenses for 2020 and calculated expenses for fuel and container renting)	8.473
River Peštan relocating (non-invoiced subcontractor's expenses for 2020 and calculated fuel expenses)	3.605
Logistic Center and plants (calculated utility services expenses and expenses for energy, fuel and consulting)	1.833
Ada bridge (calculated expenses for elevator maintenance expenses)	21
Total	676.909
TOTAL	695.303

• 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 dominantly in June 2020. had not been delivered until completion of financial statements, and the management performed an assessment of revenues based on the issued and still not certified payment certificates.

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

Project name - calculated income (other affiliated companies)	<i>In RSD thousand</i>
	<i>30.6.2020</i>
<i>In the country:</i>	
Cara Uroša	2.436
TOTAL	2.436

In item Receivables for non-invoiced period other legal entities there has been calculations made in the amount of RSD 513,907 thousand, on following projects:

Project name - calculated income (other legal entities)	<i>In RSD thousand</i>
	<i>30.6.2020</i>
<i>Abroad:</i>	
Within Energoprojekt Ghana Ltd., Accra, Ghana	46.164
Z-112 Hotel Hayatt Rostov 2, Russia	171.288
Z-114 Siktivkar Stadium, Russia	106.660
Total	324.112
<i>In the country:</i>	
Smatsa Flight Control	87.158
Chinese Cultural Center	67.983
Navigator 2 Bussines Centar	34.654
Total	189.795
TOTAL	513.907

In the calculated expenses item, within production of outputs, a part of expenses from 2020 was calculated, based on subcontractors work used for verifying the project situations after the supervising and investor review.

In item Pre-calculated expenses – parent, subsidiary and other affiliated companies, there has been calculations made of the subcontractor Napred Plc. in the amount of RSD 2,817 thousand, as presented in the following table:

Project name - calculate expenses (other affiliated company)	<i>u 000 dinara</i>
	<i>30.06.2020.</i>
<i>In the country:</i>	
Delta Headquarters	1.083
Chinese Cultural Center	1.200
Park 11	534
Total	2.817

In item Pre-calculated expenses – other legal entities, there has been calculations made in the amount of RSD 487,757 thousand as presented in the table bellow:

Project name - calculated expenses (other legal entities)	<i>In RSD thousand</i>
	<i>30.6.2020</i>
<i>Abroad:</i>	
Z-114 Siktivkar stadium, Russia (non-invoiced subcontractor's expenses, calculated transportation expenses and renting and non-productional services expenses)	33.413
Z-112 Hotel Hayatt Rostov 2, Russia (non-invoiced subcontractor's expenses)	92.133
Other minor projects abroad	771
Total abroad	126.317
<i>In the country:</i>	
Navigator 2 Bussines Centar (non-invoiced subcontractor's expenses and calculated material expenses)	93.068
Park 11 (non-invoiced subcontractor's expenses, calculated expenses of material, renting, fuel, energy and non-productional services)	89.961
Chinese Cultural Center (non-invoiced subcontractor's expenses, calculated expenses of material, renting, fuel, energy and non-production and transport services)	78.642
Delta Headquarters (non-invoiced subcontractor's expenses, calculated expenses of material, rent etc.)	61.784
Smatsa Flight Control (non-invoiced subcontractor's expenses, calculated expenses of material, renting etc.)	35.305
General expenses (calculated expenses of energy and fuel, non-production, transportation and utility services)	2.680
Total in the country	361.440
TOTAL	487.757

• In **Energoprojekt Urbanizam i arhitektura**, in item Non-invoiced income, there has been calculation made based on works completed up to 30/06/2020, which could not be invoiced.

In item Receivables for non-invoiced income – other affiliated company (Napred Plc.) there has been calculations made in the amount of RSD 16,850 thousand, on the following projects:

Project name - calculated income (other affiliated companies)	<i>In RSD thousand</i>
	<i>30.6.2020</i>
<i>In the country:</i>	
Block 26	16.850
TOTAL	16.850

In item Receivables for non-invoiced income – other legal entities, there has been calculations made in the amount of RSD 26,170 thousand, on the following projects:

Project name - calculated income (other legal entities)	<i>In RSD thousand</i>
	<i>30.6.2020</i>
<i>In the country:</i>	
Women's Prison in Požarevac	7.407
Prison Complex in Kragujevac	5.996
Belgrade Waterfront - Plot 19.1	5.574
Ada mall	2.135
Belgrade Waterfront - Plot 13	1.296
Ada mall - pedestrian bridge	235
Total	22.643
<i>Abroad:</i>	
Student Center, Ghana	2.939
Interior, Residence, Accra, Ghana	588
Total	3.527
TOTAL	26.170

In item Pre-calculated expenses – other legal entities, the amount of RSD 6,960 thousand has been presented as pre-calculated expenses of subcontractors in the reporting period, on following projects:

Project name - calculated expenses	<i>In RSD thousand</i>
	<i>30.6.2019</i>
<i>In the country:</i>	
Belgrade Waterfront - Plot 19.1	3.070
Residence and office premises 1 in Block 26	1.688
Residence Complex Block 24, Bezanijska Kosa	460
Ada mall	117
Belgrade Waterfront - Plot 13	133
Total	5.468
<i>Abroad:</i>	
University Narhoz, Almaty, Kazakhstan	1139
Hyatt Regency Rostov on Donn - Plaza	353
Total	1.492
TOTAL	6.960

- In **Energoprojekt Hidroinženjering** in item Non-voiced income – other legal entities, the RSD 80,543 thousand was calculated, on following projects:

Project name - calculated income	<i>In RSD thousand</i>
	<i>30.6.2020</i>
<i>Abroad:</i>	
Seklafa, Algeria	22.883
Gornja Drina, R.Srpska	17.636
Uganda	10.629
Beni Slimane, Algeria	8.906
Gedra, Algeria	5.381
Total	65.435
<i>In the country:</i>	
Mačva	15.108
Total	15.108
TOTAL	80.543

In Pre-calculated expenses – other legal entities item, the RSD 2,822 thousand was recorded based on calculated expenses for the reported period, for following projects:

Project name - calculated expenses	<i>In RSD thousand</i>
	<i>30.6.2019</i>
<i>Abroad:</i>	
Gornja Drina, R.Srpska	2.822
TOTAL	2.822

- In **Energoprojekt Industrija** non-invoiced income appeared in 2020, mainly refers to designing projects where the service was delivered, but invoicing was related to licences given by authorized institutions (location conditions, reports of auditing commission, building licences and certificates of fire-police departments) depending of the phase of project documentation.

In item Receivables for non-invoiced income – other affiliated companies (Energopet Ltd.) there has been calculations made in the amount of RSD 1,584 thousand, on following projects:

Project name - calculated income (other affiliated companies)	<i>u 000 dinara</i>
	<i>30.06.2020.</i>
<i>In the country:</i>	
Adaption and additional space constructing of production and warehouse complex in Krnjesevci	1.584
UKUPNO	1.584

In item Pre-calculated expenses – other legal entities, the amount of RSD 29,797 thousand was calculated for calculated expenses for the reporting period, on following projects:

Investor name - calculated income	<i>u 000 dinara</i>
	<i>30.06.2020.</i>
<i>In the country:</i>	
<i>Receivable for non invoiced income - other legal entities</i>	
Heineken doo - Construction of water purification system in the brewery Heineken, Zajecar	13.521
RS Government aviation services - Project technical documentation for Government aviation services	9.988
CBI-AT Pancevo, Serbia	4.719
UNDP - Hospital in Krusevac	1.569
Total	29.797

In item Pre-calculated expenses – other legal entities there were no calculated expenses in reporting period.

- In **Energoprojekt Holding** item Pre-calculated expenses – other affiliated companies, there were RSD 29,498 thousand presented for calculated expenses of Napred Razvoj Plc. based on interests for long-term loan for period March – June 2020: RSD 22,918 thousand, and fees for loan servicing: RSD 6,580 thousand, meanwhile in item Pre-calculated expenses – other legal entities, was recorded RSD 652 thousand, based on calculated expenses for electric energy for month of June 2020: RSD 574 thousand, technical support costs for Oracle: RSD 44 thousand and bank-accounts servicing costs: RSD 34 thousand.

- In **Energoprojekt Sunnyville** in item Pre-calculated expenses – other legal entities, there were RSD 6,880 thousand presented, based on calculated expenses for variable land prices, pursuant to Agreement on Purchase and Sell of Real Estates (urban city land cadastral parcel no.2199/1 K.O. Višnjica) OPU: 854-2015 dated 01/04/2015, which are included in price of constructed real estate in residence and office complex Sunnyville in Belgrade).

- 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 assesments.

5. CONSOLIDATION

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

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

In case that a group member, consisting of a parent company together with its subsidiaries, for similar transactions and events in similar circumstances, applies accounting policies different from those adopted in consolidated financial statements, the appropriate corrections of those financial statements (according to

provisions of rules on Accounting and Accounting Policies of the Company) are made at consolidated financial statements composing.

5.1. Subsidiary Companies

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

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

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

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

5.2. Affiliated Companies

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

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

5.3. Joint Ventures

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

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

- the joint business, or
- the joint venture.

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

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

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

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

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

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

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

6. ACCOUNTING PRINCIPLES

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

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

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

The ***Consistency Principle*** means that the valuation method for assets and changes in assets, liabilities, capital, income, expenses and business results, that is, for the Company's balance items, remains the same over a longer period. If, for example changes are implemented due to required harmonization with the

legislation, reasoning for the change must be provided and the effects are disclosed according to the professional regulations concerning the change in valuation methods.

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

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

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

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

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

7. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

Principal accounting policies applied to consolidated financial statements of the Energoprojekt Group, are primarily based on the Rules on Accounting and Accounting Policies of the Company, complying with those applied to consolidated financial statements for the year enden on December 31st, 2019 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.

Pursuant to the above mentioned, since 01/01/2018, companies within Energoprojekt Group, prospectively, apply IFRIC Interpretation 22 – Foreign Currency Transaction and Advance Consideration, issued by IFRIC Interpretation Committee, at the end of 2016.

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

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

9. FINANCIAL RISKS

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

From the Company's point of view, there is a large number of potential risks that may more or less have adverse effects on the Company's business. Certain (specific) risks are determined by internal factors, such as: *concentration risk*, which, in the Company's case, may be manifested as exposure to any one or a small group of buyers or suppliers; *operational risk*, that means the possibility of adverse effect due to

unintentional or deliberate omissions by employees, inappropriate internal procedures and processes, inadequate information system management in the Company, etc.; *reputational risk*, that means a possibility that the Company's market position deteriorates due to the loss of trust or bad reputation (public institutions, suppliers, buyers, etc.) of the Company; *legal risk*, that means a possibility of adverse effects due to penalties and sanctions that derive from lawsuits due to the failure to fulfil contractual or legal obligations; etc.

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

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

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

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

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

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

9.1. Credit Risk

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

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

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

9.2. Market Risk

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

The market risk includes three risk types:

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

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

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

Interest risk is a risk of adverse effects to the result and capital of the Company due to 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. Company seeks to maintain flexibility of its financing through collection from buyers and investments of its available monetary assets. In addition to that, in compliance with the Company's policy, back to back

agreements are signed with subcontractors according to which a portion of risk related to any defaulting in collection is transferred/shared with them.

INCOME STATEMENT

10. OPERATING INCOME

10.1. Income from Sale of Merchandise

Structure of income from the sales of goods	<i>In RSD thousand</i>	
	<i>01/01-30/06.20.</i>	<i>01.01-30/06/19</i>
Income from sale of goods to other affiliated companies on local market	1.701	
Income from sale of goods on local market	5.396	27.876
Income from sale of goods on foreign market	9.271	6.922
TOTAL	16.368	34.798

• **Income from sale of goods to other related legal entities** in the amount of RSD 1,701 thousand, entirely relates to Energoprojekt Visokogradnja, based on sale of material to Napred Plc.

• **Income from sale of goods on local market in the amount** of RSD 5,396 thousand thousand relate mainly to the following companies of the system Energoprojekt:

- Energoplast in the amount of RSD 2,937 thousand based on sale of final product made caps, dedicated for further sale and

- Energoprojekt Niskogradnja in the amount of RSD 1,657 thousand based on the sales to subcontractors, mainly on project Jajinci – Mala Krsna Railroad: RSD 1,277 thousand. Obtaining stocks to subcontractors (sale) required for continued working performances, was realized with the goal to avoid consequences of delay in works (contractually agreed terms of delivery) at the expense of the Company as main contractor.

• **Income from sale of goods on foreign market in** the amount of RSD 9,271 thousand entirely relate to Energoprojekt Niskogradnja, based on stock sellings to subcontractors on projects in Uganda in the amount of RSD 7,375 thousand (dominantly on project Z-042 Mpigi Town Rods, Uganda: RSD 6,595 thousand) and Peru: RSD 1,896 thousand (mainly on project Z-039 Chanal Via Cieneguillo, Peru) with the aim to avoid the consequences of delays in performance of works (contractually agreed deadlines) at the expense of the Company as the principal contractor.

10.2. Income from Sale of Products and Service

Structure of income from sales of products and services	In RSD thousand	
	01/01-30/06/20	01/01-30/06/19
Income from sale of products and services to other affiliated companies - domestic	21.912	702
Income from sale of products and services to other affiliated companies - foreign		153.361
Income from sale of products and services on local market	5.431.662	7.492.746
Income from sale of products and services on foreign market	4.434.955	3.858.133
TOTAL	9.888.529	11.504.942

• **Income from sale of products and services to other affiliated companies - domestic** in the amount of RSD 21,912 thousand, mainly refer to sale of services to GP Napred Plc. in the amount of RSD 19,514 thousand, by Energoprojekt Urbanizam i arhitektura (RSD 18,338 thousand) and Energoprojekt Industrija (RSD 1,176 thousand).

• **Income from sale of products and services on local market** in the amount of RSD 5,431,662 thousand are related, mostly, to the following companies within system Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 2,418,522 thousand, mainly on projects TPS Zemun: RSD 603,656 thousand, Reconstruction of Vinča Landfill: RSD 527,127 thousand, Jajinci – Mala Krsna Railroad: RSD 374,876 thousand and Reconstruction of Karađorđeva street: RSD 236,433 thousand,

- Energoprojekt Visokogradnja in the amount of RSD 1,882,311 thousand, mainly on projects Chinese Cultural Center: RSD 715,542 thousand, Navigator 2 Bussines Centar: RSD 657,084 thousand and Delta Headquarters: RSD 333,649 thousand,

- Energoprojekt Entel in the amount of RSD 442,952 thousand, mainly, for several projects done for PC Elektroprivreda Srbija: RSD 213,428 thousand and on Vinča project, of the Construction Industrielles de la mediterrabee - CNIM S.A. – Branch Office SRB Beograd: RSD 71,989 thousand, and

- Energoprojekt Sunnyville in the amount of RSD 233,271 thousand, based on sale of apartments in residencial and business complex „Sunnyville“ in Belgrade.

• **Income from sale of products and services on foreign market** in the amount of RSD 4,434,955 thousand, are related, mostly, to the following companies of system Energoprojekt:

- Energoprojekt Entel in the amount of RSD 1,760,998 thousand achieve companies of the Group abroad (Energoprojekt Entel LTD, Doha, Qatar: RSD 834,573 thousand (dominantlly on projects made for Qatar General Electricity & Water Corporation “Kahramaa”: RSD 591,560 thousand), Energoconsult L.L.C., Abu Dhabi, UAE: RSD 602,049 thousand (mainly for projects made for Dubai Electricity and Water Authority (DEWA): RSD 226,575 thousand, MERRAS: RSD 158,565 thousand and Abu Dhabi Transmission and Despatch Company (TRANSCO): RSD 95,030 thousand) and EP Entel L.L.C., Muscat, Sultanate of Oman: RSD 324,376 thousand (mainly for projects made for Oman Electricity Transmission Company (OETC): RSD 155,319 thousand and Public Authority for Electricity and Water (PEWA): RSD 137,994 thousand),

- Energoprojekt Visokogradnja in the amount of RSD 1,608,605 thousand, based on constructions made for investors, mainly for projects Z -114 Siktivkar Stadium, Rusia: RSD 677,374 thousand, Z-112 Hotel Hyatt Rostov 2, Russia: RSD 639,707 thousand and Z-107 Radiology Hospital, Siktivkar, Russia: RSD 148,433 thousand and within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 139,246 thousand (mainly on projects Residence DR Kwame: RSD 68,410 thousand and Cantoments House: RSD 45,300 thousand) and

- Energoprojekt Niskogradnja in the amount of RSD 767,197 thousand on projects in Ugandi: RSD 588,302 thousand (mainly, Z-042 Mpigi Roads: RSD 569,827 thousand) and Peru: RSD 178,895 thousand (primarily on projects Z-040 Irrigation System San Antonio, Peru: RSD 84,946 thousand and Z-039 Chanal Via Cieneguilo, Peru: RSD 47,837 thousand).

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

Structure of income from premiums, subventions, subsidies and donations and other operating income	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Income from premiums, subventions, grants and donations	39.429	
Other operating income		
a) Rent from parent companies, subsidiaries and other related legal entities	137	60
b) Rent from other legal entities in the country	10.228	9.737
c) Rent from other legal entities abroad	29.807	47.109
d) Other operating income from parent companies, subsidiaries and other related legal entities		
e) Other operating income	29.709	18.472
<i>Total</i>	<i>69.881</i>	<i>75.378</i>
TOTAL	<i>109.310</i>	<i>75.378</i>

• **Income from premiums, subventions, subsidies, donations etc.** in the amount of RSD 39,249 thousand relate to:

- direct donations from the Government of the Republic of Serbia to commercial entities, pursuant to Decree on Fiscal Benefits and Direct Benefits to Private Sector Companies and Financial Assistance to Citizens to Mitigate the Economic Consequences of COVID – 19, and relate to the donation of non-refundable cash aid for salaries and compensations for salaries to the employees, in the amount of minimum net earnings per employee (RSD 30,367.00 per month, for three months period) in the amount of RSD 38,179 thousand, and

- direct donations of the UK Government (HM Revenue & Customs) pursuant to state programme Furlough, financing 80% of earnings of employees due to COVID – 19 pandemic, in the amount of RSD 1,250 thousand.

• **Rental income from parent companies, subsidiaries and other related legal entities** in the amount of RSD 137 thousand, entirely relate to Energoprojekt Niskogradnja, based on mechanical equipment renting to Napred Plc

• **Rental income from other legal entities in the country** in the amount of RSD 10,228 thousand was primarily generated in the following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 4,460 thousand, mainly based on renting to Jerry Catering Service Ltd. a part of complex „Samački hotel“ at Batajnički drum No. 24, in the amount of RSD 3,869 thousand,
- Energoprojekt Visokogradnja in the amount of RSD 3,630 thousand, primarily based on the rental of facility in Ub and facility in Preradoviceva Street in Belgrade, and
- Energoprojekt Sunnyville in the amount of RSD 1,369 thousand based on renting of garage places and business spaces in residencial and business complex Sunnyville in Belgrade.

• **Rental income from other legal entities abroad** in the amount of RSD 29,807 thousand was predominantly generated by the following companies of the Energoprojekt Group:

- Dom 12 S.A.L., Lebanon in the amount of RSD 10,228 thousand, based on the rent of the office building in Moscow
- Zambia Engineering and Contracting Company Limited, Zambia in the amount of RSD 7,893 thousand, based on renting of several real estates in Zambia, and
- Energoprojekt Niskogradnja in the amount of RSD 5,069 thousand, based mainly on the rent of a part of the office building "Cruz del Sur" in Lima, Peru.

• **Other operating income** in the amount of RSD 29,709 thousand was primarily generated mainly from following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 21,647 thousand, mainly based on compensation from insurance for damage caused from main supply breaking at construction site of the project Green Avenue street landscaping: RSD 19,586 thousand and transferred expenses to subcontractor based on insurance terms and warranty provisions for projects in the country: RSD 1,808 thousand, and
- Energoprojekt Visokogradnja in the amount of RSD 6,975 thousand, mainly based on contracted subcontractors liabilities on projects Chinese Cultural Center: RSD 3,067 thousand and Delta Headquarters: RSD 2,835 thousand.

11. COST PRICE OF GOODS SOLD

Structure of the cost price of goods sold	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Cost price value of goods sold:		
a) Cost price of goods sold to parent company, subsidiaries and other related parties	1.926	
b) Cost price of goods sold on local market	9.543	61.177
c) Cost price of goods sold on foreign market	9.243	4.723
TOTAL	20.712	65.900

- **Cost price of goods sold to parent companies, subsidiaries and other related parties** locally, in the amount of RSD 1,926 thousand entirely relates to Energoprojekt Visokogradnja, based on purchase of material for GP Napred Plc.

- **Cost price of goods sold on local market** in the amount of RSD 9,543 thousand primarily is related to Energoplast in the amount of RSD 2,756 thousand (for purchase of final product plastic caps dedicated for further sale), Energoprojekt Niskogradnja in the amount of RSD 1,623 thousand for purchase of inventory, with the aim to provide the subcontractor with the inventories necessary to avoid the consequences of delays in performance of works (contractually agreed deadlines) at the expense of the Company as the principal contractor mainly on projects Jajinci - Mala Krsna Railroad) and Energoprojekt Energodata in the amount of RSD 4,325 thousand.

- **Cost price of goods sold on foreign market** in the amount of RSD 9,243 thousand entirely relate to Energoprojekt Niskogradnja, namely, for inventory costs sold as per agreements to subcontractors on projects in Uganda: RSD 7,470 thousand and Peru: RSD 1,773 with the aim to avoid the consequences of delays in performance of works (contractually agreed deadlines).

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

Increase/decrease in inventories of intermediate and finished goods and services in progress	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Increase from use of own products and merchandise	7.808	5.140
Increase in inventories of intermediate and finished goods and services in progress	723.563	480.674
Decrease in inventories of intermediate and finished goods and services in progress	234.572	424.689
TOTAL	496.799	61.125

- **Income from use of own products and merchandise** in the amount of RSD 7,808 thousand entirely refer to Energoprojekt Niskogradnja based on completed equipment repair in Uganda: RSD 6,241 thousand and in the country: RSD 1,567 thousand.

- In the reporting period, the **increase in inventories of intermediate and finished goods and services in progress** amounting to RSD 723,563 thousand refer to increase of value in inventories of intermediate production in following companies of Energoprojekt Group:

- Energoprojekt Park 11 in the amount of RSD 716,683 thousand, based on construction of commercial and residence building Park 11 in Block 11a in New Belgrade, and

- Energoprojekt Sunnyville in the amount of RSD 6,880 thousand, based on calculated expenses for 2020 for variable land prices pursuant to Agreement on Purchase and Sell of Real Estates (urban city land cadastral parcel no.2199/1 K.O. Višnjica) OPU: 854-2015 dated 01/04/2015, which are included in price of constructed real estate in residence and office complex Sunnyville in Belgrade.

- **Decrease in inventories of the intermediate and finished goods and services in progress** in the

amount of RSD 234,572 thousand dominantly refer to Energoprojekt Sunnyville in the amount of RSD 229,627 thousand, based on selling of final products (real estate) in residential and business complex Sunnyville in Belgrade.

13. MATERIAL COSTS AND FUEL AND ENERGY COSTS

Structure of material costs and fuel and energy costs	In RSD thousand	
	01/01-30/06/20	01/01-30/06/19
Material costs:		
a) Costs of material used in production	1.032.611	1.902.847
b) Costs of other materials (overhead)	96.218	73.949
c) Costs of spare parts	63.722	51.901
d) Costs of one-off write-off of tools and inventory	64.406	35.680
<i>Total</i>	<i>1.256.957</i>	<i>2.064.377</i>
Fuels and energy costs:		
a) Fuel costs	217.843	237.585
b) Costs of electrical energy and heating	81.443	86.455
<i>Total</i>	<i>299.286</i>	<i>324.040</i>
TOTAL	1.556.243	2.388.417

• **Cost of materials used in production** in the amount of RSD 1,032,611 thousand relate, mainly, to the following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 756,546 thousand out of which costs incurred in projects in the country amount RSD 369,126 thousand (mainly, on projects Delta Headquarters: RSD 136,910 thousand, Navigator 2 Business Center: RSD 93,615 thousand and Chinese Cultural Center: RSD 63,633 thousand), meanwhile for abroad: RSD 387,420 thousand (mainly, on projects Z-114 Siktivkar Stadium, Russia: RSD 274,031 thousand and Z-112 Hotel Hyatt Rostov 2, Russia: RSD 53,929 thousand and Energoprojekt Ghana Ltd., Accra, Ghana: RSD 40,935 thousand),
- Energoprojekt Niskogradnja in the amount of RSD 169,196 thousand out of which costs incurred in Projects realized abroad (in Peru and Uganda) amount to RSD 93,060 thousand, meanwhile the projects in the country amount to RSD 76,136 thousand, and
- Energoplast in the amount of RSD 93,912 thousand, which refer to raw-material expenses and expenses of packages for final products – plastic caps.

• The largest shares in **costs of other materials (overhead)** (office material, protection equipment and other), amounting RSD 96,218 thousand are those of Energoprojekt Niskogradnja, in the amount of RSD 54,715 thousand (abroad: RSD 50,181 thousand, in the country: RSD 4,534 thousand), Energoprojekt Entel in the amount of RSD 23,482 thousand and Energoprojekt Visokogradnja in the amount of RSD 8,887 thousand.

• **Costs of spare parts** in the amount of RSD 63,722 thousand relate, dominantly, to Energoprojekt Niskogradnja in the amount of RSD 58,867 thousand (abroad: RSD 49,547 thousand, in the country: RSD 9,320 thousand) and Energoprojekt Visokogradnja in the amount of RSD 4,775 thousand.

• **Costs of one-off write-off of tools and inventory** in the amount of RSD 64,406 thousand relate predominantly to Energoprojekt Niskogradnja in the amount of RSD 53,898 thousand and Energoprojekt Visokogradnja in the amount of RSD 9,482 thousand.

• The largest share in **fuel and energy costs** amounting to RSD 299,286 thousand are those of Energoprojekt Niskogradnja in the amount of RSD 197,401 thousand (mainly, abroad), Energoprojekt Visokogradnja in the amount of RSD 44,378 thousand and Energoprojekt Entel in the amount of RSD 29,399 thousand.

14. EMPLOYEE EXPENSES AND BENEFITS

Structure of employee expenses and benefits	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Expenses of wages and fringe benefits (gross)	2.550.721	3.018.328
Taxes and contributions on wages and contributions on wages payable by employer	238.458	279.720
Service agreements contributions	4.762	4.865
Copyright agreements contributions	14.862	15.223
Costs of contributions for contract fees for temporary and periodical engagement	57.233	75.577
Considerations to physical persons based on other agreements	11.551	5.340
Considerations to general Manager and/or Management and Supervisory Board members	18.806	20.117
Other personnel expenses and fringe benefits	130.568	189.228
TOTAL	3.026.961	3.608.398

• **Expenses of wages and fringe benefits (gross) as well as taxes and contributions on wages and contributions on wages payable by employer** amounting to RSD 2,789,179 thousand relate primarily to Energoprojekt Entel in the amount of RSD 1,316,236 thousand, Energoprojekt Visokogradnja in the amount of RSD 483,553 thousand, Energoprojekt Niskogradnja in the amount of RSD 428,679 thousand and Energoprojekt Hidroinženjering in the amount of RSD 159,763 thousand.

• **Copyright agreements contributions** in the amount of RSD 14,862 thousand, mainly refer to following companies within Energoprojekt Group:

- Energoprojekt Industrija in the amount of RSD 6,486 thousand entirely in the country, due to lack of expert workers,

- Energoprojekt Hidroinženjering in the amount of RSD 5,368 thousand, in the country in the amount of RSD 3,340 thousand and abroad RSD 2,028 thousand, due to increased operating volume and lack of working force with suitable qualifications for certain fields of work, and

- Energoprojekt Entel in the amount of RSD 2,745 thousand, in the country, due to lack of qualified workers in all areas of work.

• **Costs of contributions for contract fees for temporary and periodical engagement** amounting to RSD 57,233 thousand occurred, mainly, in following companies of Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 30,436 thousand (entirely abroad) and 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, mainly, on new projects in Uganda (Z-042 Mpigi Roads, Uganda and Z-041 Kampala Mukono, Uganda), and

- Energoprojekt Visokogradnja in the amount of RSD 15,750 thousand in the country, mainly, for Samački hotel: RSD 3,768 thousand, on projects Chinese Cultural Center: RSD 2,916 thousand and Navigator 2 Bussines Centar: RSD 1,849 thousand, as well as in the restaurant inside the Energoprojekt Building: RSD 2,029 thousand.

• **Other personnel expenses and fringe benefits** amounting to RSD 130,568 thousand (accommodation and catering for siteworks, transport and other personnel related expenses, redundancy costs due to redundant labour, business trips expenses, solidarity fund allowances, scholarships, etc.) refer mainly to following companies within Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 45,775 thousand, in the country RSD 8,388 thousand (mainly for costs of transportation to and from the place of work: RSD 5,104 thousand and redundancy expenses due to redundant labour: RSD 2,140 thousand) and abroad: RSD 37,387 thousand (mainly, based on catering on construction site: RSD 34,267 thousand),

-Energoprojekt Niskogradnja in the amount of RSD 34,602 thousand, in the country: RSD 18,136 thousand and abroad: RSD 16.466 thousand (mainly for redundancy expenses due to to redundant labour: RSD 9,904 thousand, expenses for catering at construction site: RSD 9,399 thousand and transportation: RSD 5,281 thousand),

- Energoprojekt Entel in the amount of RSD 27,786 thousand (mainly abroad, based primarily on catering at site expenses: RSD 17,009 thousand and business trips: RSD 6,616 thousand) and

- Energoprojekt Hidroinženjering in the amount of RSD 9,127 thousand.

15. PRODUCTION SERVICE COSTS

Structure of costs of production services	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Production service cost	4.869.669	3.937.088
Transportation services costs	85.488	158.987
Repairs and maintenance const	37.053	53.720
Rental costs	225.512	298.126
Trade fairs costs		119
Advertising costs	5.793	5.499
Research costs	1.828	112
Costs of other services	88.280	60.043
TOTAL	5.313.623	4.513.694

- **Production service costs** in the amount of RSD 4,869,669 thousand are predominantly related to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 1,995,655 thousand, dominantly, for the costs based on subcontracting agreements on projects in the country: RSD 1,957,888 thousand (mainly on projects TPS Zemun, Jajinci - Mala Krsna Railroad, Reconstruction of Vinča Landfill and Recontriction of Karadorđeva Street) and abroad: RSD 35,717 thousand (manily, in Uganda). Significant hiring of subcontractors for projects' realization was due to the specific nature of works required and/or mechanization for the realization of the said projects,

- Energoprojekt Visokogradnja in the amount of RSD 2,412,641 thousand comprise of the costs of associates and subcontractors incurred within projects in the country in the amount of RSD 1,918,224 thousand (mainly on project Park 11: RSD 595,151 thousand, Navigator 2 Bussines Centar: RSD 581,654 thousand, Chinese Cultural Center: RSD 531,840 thousand and Delta Headquarters: RSD 135,976 thousand) and on projects abroad in the amount of RSD 494,417 thousand (manily, on projects Z-114 Siktivkar Stadium, Russia: RSD 143,060 thousand and Hodel Hayatt Rostov 2, Russia: RSD 318,716 thousand) and

- Energoprojekt Entel in the amount of RSD 230,190 thosand comprise of subcontractors' costs hired for works that the Group has not human resources or for specialized works done exclusively by specialized companies. In the country those costs amount RSD 84,350 thousand and abroad: RSD 147,560 thousand (mainly in Energoprojekt Entel LTD, Doha, Qatar: RSD 96,092 thousand).

- **Transportation services' costs** comprise of the transportation services' costs in the country and abroad, landline telephone bills, mobile phone bills, postal expenses etc. These costs amount to RSD 85,488 thousand and relate predominantly to Energoprojekt Entel in the amount of RSD 55,356 thousand (mainly for air-tickets and rent-a-car services, dominantly in Qatar), Energoprojekt Niskogradnja in the amount of RSD 12,427 thousand and Energoprojekt Visokogradnja in the amount of RSD 8,071 thousand.

- **Repair and maintenance services' costs** amounting to RSD 37,053 thousand were incurred primarily in Energoprojekt Niskogradnja in the amount of RSD 14,464 thousand, Energoprojekt Entel in the amount of RSD 10,350 thousand, Energoprojekt Visokogradnja in the amount of RSD 3,693 thousand, Energoplast in the amount of RSD 2,044 thousand and Energoprojekt Holding in the amount of RSD 1,982 thousand. These costs were predominantly incurred for regular equipment maintenance.

- **Rental costs** amount to RSD 225,512 thousand and are predominantly related to the following Companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 138,954 thousand, recorded primarily for the rent of apartments and office premises in the Companies of this company abroad (Qatar dominantly: RSD 84,711 thousand and UAE: RSD 42,051 thousand),

- Energoprojekt Visokogradnja in the amount of RSD 48,018 thousand are predominantly related to the rental costs of apartments and machinery abroad, amounting to RSD 25,589 thousand (mainly, on project Z-114 Siktivkar Stadium, Russia: RSD 14,378 thousand and within kompaniji Energoprojekt Ghana Ltd., Accra, Ghana: RSD 5,661 thousand), meanwhile in the country RSD 22,429 thousand (machinery and equipment rent, mainly on projects Park 11: RSD 7,827 thousand, Navigator 2 Bussines Centar: RSD 4,433 thousand, Delta Headquarters: RSD 4,255 thousand and Chinese Culutral Center: RSD 3,482 thousand), and

- Energoprojekt Niskogradnja in the amount of RSD 33,345 thousand comprising of the rental costs of equipment, sites, business, residential and warehousing facilities (abroad: RSD 25,927 thousand (in Peru and Uganda) and in the country: RSD 7,418 thousand), where the rent of large machinery and the terrain for the projects realized abroad, representing the result of inability to meet needs of available equipment (defined by dynamics of works) at the several, geographically dislocated projects, simuntaneously.

Advertising costs amounting to RSD 5,793 thousand, mainly, refer to Energoprojekt Niskogradnja in the amount of RSD 2,000 thousand (based on filming, photocapturing and editing of a short film for the needs of presentation of the project Green Avenue street landscaping), Energoprojekt Entel in the amount of RSD 1,757 thousand (based on promotional costs, advertising, brochure and catalogue production, market researching, etc.) and Energoprojekt Park 11 in the amount of RSD 907 thousand (based on advertising expenses for selling of apartments through Internet websites).

• **Costs of other services** in the amount of RSD 88,280 are predominantly related to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 40,139 thousand, mainly, based on public utility services, working force hiring on projects in the country, personal protection at work, graphic design, vehicle registration fees, licences, project elaboration etc.,

- Energoprojekt Visokogradnja in the amount of RSD 23,561 thousand, manily based on utility services cost, and

- Energoprojekt Entel in the amount of RSD 5,319 thousand, mainly based on expenses of tender documentation, costs of licences and paper copying services.

16. DEPRECIATION EXPENSES AND PROVISION EXPENSES

Structure of depreciation expenses and provision expenses	In RSd thousand	
	01/01-30/06/20	01/01-30/06/19
Depreciation expenses:		
a) Depreciation of intangible assets (Note 24)	9.763	10.261
b) Depreciation of property, plant and equipment (Note 25)	253.703	290.889
<i>Total</i>	263.466	301.150
Provisions expenses		
a) Warranty period provisions' expenses	21.150	
b) Provisions for contributions and other personnel benefits	11.678	
c) Other long-term provisions		
<i>Total</i>	32.828	
TOTAL	296.294	301.150

• **Depreciation expenses** for the reporting period were calculated based on the assessments of residual value and remaining useful life of property and equipment with significant booking value as at December 31, 2019, due to the fact that there were no significant changes which need valuation as at balance sheet date (Note 25).

• Management of the companies within Energoprojekt Group assesses provision expenses for future claims within the warranty terms, based on information about the claims from previous periods, as well as based on recent trends which could predict that information about previous expenses could differ from future claims. The final amount of liabilities which will be paid could differ from the one which appears in provision item, depending on future events.

According to the above mentioned, in Energoprojekt Entel were realized **provision expenses within the warranty period**, in the amount of RSD 21,150 thousand on project Vinča – Project elaboration (Note 36).

• **Provisions for contributions and other personnel benefits** in the amount of RSD 11,678 thousand, entirely relate to Energoprojekt Entel and were realized in accordance to local legal regulations in Energoprojekt Entel LTD, Qatar.

17. INTANGIBLE EXPENSES

Structure of intangible expenses	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Intangible expenses	177.142	316.415
Expense account	10.294	16.091
Insurance premiums expenses	75.753	97.255
Payment operations' expenses	145.088	107.960
Membership fee expenses	11.348	8.010
Tax duties	44.007	41.457
Contribution expenses	340	82
Other non-operating expenses	52.729	59.123
TOTAL	516.701	646.393

• **Intangible expenses** in the amount of RSD 177,142 thousand (which include the attorney fees, consulting and intellectual services, audit costs, professional training and education of employees, broker services, Belgrade Stock Exchange services, cleaning services, construction site security expenses etc.) relate mainly to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 61,792 thousand, mainly for abroad: RSD 57,541 thousand (primarily in Energoprojekt Entel LTD, Doha, Qatar: RSD 37,389 thousand, mainly based on sponsorship expenses and expenses for agents for biggest contracts with state investor „Kahramaa“. Namely, in the Middle East it is not possible to own a company without contract agreed with local sponsor, in the value of at least 2.5% of invoiced income, meanwhile in Oman those percentage are even bigger, depending on the contract value) and in the country: RSD 4,251 thousand,

- Energoprojekt Niskogradnja in the amount of RSD 46,505 thousand, mainly, in the country: RSD 26,332 thousand (mainly for construction site security: RSD 19,769 thousand) and abroad: RSD 20,173 thousand (mainly for construction site securities in Uganda and Peru: RSD 6,573 thousand and attorney fees in Peru: RSD 3,928 thousand) and

- Energoprojekt Visokogradnja in the amount of RSD 28,300 thousand, in the country: RSD 18,255 thousand (mainly for security expenses of construction sites on projects in progress) and abroad: RSD 10,045 thousand, mainly on project Z-112 Hotel Hayatt Rostov 2),
- Energoprojekt Holding in the amount of RSD 9,587 thousand, mainly for attorney fees, financial statements auditing and cleaning services, and
- Energoprojekt Sunnyville in the amount of RSD 7,987 thousand, dominantly based on calculated for variable land prices pursuant to Agreement on Purchase and Sell of Real Estates OPU: 854-2015 dated 01/04/2015, which are included in price of constructed real estate in residence and office complex Sunnyville in Belgrade, in the amount of RSD 6,880 thousand (Note 42.3).

• **Insurance premium expenses** amounting to RSD 75,753 thousand were incurred based on the insurance of works, property and persons, primarily in Energoprojekt Niskogradnja, in the amount of RSD 33,310 thousand, Energoprojekt Entel in the amount of RSD 29,501 thousand, Energoprojekt Visokogradnja in the amount of RSD 5,474 thousand, Energoprojekt Urbanizam i Arhitektura in the amount of RSD 2,583 thousand and Energoprojekt Oprema in the amount of RSD 1,126 thousand.

• **Payment operation expenses** in the amount of RSD 145,088 thousand predominantly relate to the following companies of Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 93,442 thousand, most of which pertain to the bank fee costs for guarantees provided in the country: RSD 51,283 thousand and abroad: RSD 42,159 thousand (dominantly, in Peru and Uganda),
- Energoprojekt Entel in the amount of RSD 18,165 thousand, based on bank fees for guarantees providing expenses: RSD 11,523 thousand and cost of payment transactions: RSD 6,642 thousand (dominantly within Energoprojekt Entel LTD, Qatar: RSD 10,437 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 5,939 thousand),
- Energoprojekt Visokogradnja in the amount of RSD 15,928 thousand, in the country: RSD 12,274 thousand (dominantly based on bank fees for guarantees providing expenses: RSD 7,781 thousand, on projects Belgrade Waterfront, Navigator 2 Business Center, Chinese Cultural Center and Smatsa Flight Control) and abroad: RSD 3,654 thousand (mainly for guarantees expenses on project Z-114 Siktivkar Stadium, Russia: RSD 2,126 thousand) and
- Energoprojekt Hidroinženjering in the amount of RSD 9,018 thousand, mainly, based on bank fees for guarantees providing expenses: RSD 8,579 thousand (dominantly for supervising and designing of projects in Algeria) and payment operation expenses: RSD 406 thousand.

• **Tax duties** in the amount of RSD 44,007 thousand consist of the property tax, utility duties, income tax in foreign countries according to the local regulations, etc. Tax duties are mainly related to the following companies of Energoprojekt:

- Energoprojekt Holding in the amount of RSD 9,449 thousand, in the country (dominantly based on property tax: RSD 9,288 thousand),
- Energoprojekt Visokogradnja in the amount of RSD 8,734 thousand, in the country: RSD 7,587 thousand (mainly based on property tax: RSD 5,271 thousand) and abroad: RSD 1,147 thousand (mainly based on property tax: RSD 716 thousand, mainly, within the Energoprojekt Montenegro),
- Energoprojekt Entel in the amount of RSD 8,146 thousand, abroad: RSD 6,363 thousand (based on taxes for local workers pursuant to domicile regulation in Oman) and in the country: RSD 1,783 (mainly based

on property tax: RSD 1,135 thousand) and

- Energoprojekt Niskogradnja in the amount of RSD 6,762 thousand, abroad: RSD 2,418 thousand and in the country: RSD 4,344 thousand.

• Within the **other non-operating expenses** item (administrative, court and other fees, expert professional magazines, publication of announcements and tenders, visa costs for employees working abroad, hiring of local workforce in foreign countries for international projects' realization, quality control expenses, protection equipment etc.) in the amount of RSD 52,729 thousand, consist primarily to the costs incurred by Energoprojekt Entel, in the amount of RSD 29,304 thousand (mainly in UAE), Energoprojekt Visokogradnja in the amount of RSD 14,185 thousand (mainly, based on expenses for visas and registration of workers on projects in Russia and Ghana), Energoprojekt Oprema in the amount of RSD 2,825 thousand (mainly, based on expenses quality control and protection equipment) and Energoprojekt Niskogradnja in the amount of RSD 2,171 thousand (dominantly for judicial and administrative fees).

18. FINANCIAL INCOME AND FINANCIAL EXPENSE

18.1. Financial Income

Structure of financial income	In RSD thousand	
	01/01-30/06/20	01.01-30.06.19.
Financial income from other related companies	2.524	4.494
Financial income from the profit of affiliated companies and joint ventures	31.990	55.738
Other financial income:		
a) Income from dividends	8.488	
b) Other financial income	30.678	54.736
<i>Total</i>	<i>39.166</i>	<i>54.736</i>
<i>Total financial income from related companies and other financial income</i>	<i>73.680</i>	<i>114.968</i>
Interest income (third party)	59.779	86.979
Exchange rate gains and positive currency clause effects (third party)	141.974	130.972
TOTAL	275.433	332.919

• **Financial income from other related companies** in the amount of RSD 2,524 thousand dominantly refer to Energoprojekt Holding based on income from interest on loan granted from joint venture Enjub Ltd. in the amount of RSD 2,330 thousand.

• **Financial income from the profit of affiliated companies and joint ventures** in the amount of RSD 31,990 thousand relate to generated net result of the reporting period of affiliated company Energopet Ltd.

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

• **Income from dividends** in the amount of RSD 8,488 thousand entirely relate to Energoprojekt Hidroinženjering based on payments of Izvozna bank Plc. in liquidation to shareholders, pursuant to Decision of Commercial Cort in Belgrade.

• **Interest income (third party)** in the amount of RSD 59,779 thousand are mainly related to the following companies of Energoprojekt:

- Energoprojekt Entel in the amount of RSD 32,751 thousand, mainly based on short term deposits with commercial banks, dominantly in Qatar.

- Energoprojekt Niskogradnja in the amount of RSD 16,981 thousand, dominantly abroad (Uganda): RSD 11,041 thousand, based on interest for unpaid receivables till defined date of payment by investor and debtors, and

- Energoprojekt Visokogradnja in the amount of RSD 8,591 thousand, based on deposits with commercial banks, mainly abroad: RSD 7,000 thousand (on project Z-114 Siktivkar stadium, Russia).

• **Exchange rate gains and positive currency clauses effects (third party)** amounted to RSD 141,974 thousand, while exchange rate losses and negative currency clause effects amounted to RSD 296,571 thousand, so that in the reporting period recorded net negative exchange rates and expenses based on positive currency clauses effects in the amount of RSD 154,597 thousand.

From the beginning of the year until June 30, 2020 RSD appreciated to EUR by 0.01% (in 2019. by 0.24%), to USD by 0.28% (in 2019 by 0.37%) and to RUB by 12.15% (in 2019 by 10.81%).

18.2. Financial Expense

Structure of financial expense	In RSD thousand	
	01/01-30/06/20	01/01-30/06/19
Financial expenses from transactions with other related company	41.600	16.434
Financial expense from the losses of affiliated companies and joint ventures	2.528	
Other financial expenses	198	234
<i>Total financial expenses from related parties and other financial expenses</i>	<i>44.326</i>	<i>16.668</i>
Interest expenses (third party)	70.249	147.271
Exchange rate losses and negative currency clause effects (third party)	296.571	95.712
TOTAL	411.146	259.651

• **Financial expense from transactions with other related companies** in the amount of RSD 41,600 thousand relate predominantly to Energoprojekt Holding in the amount of 41,480 thousand and refer to Napred Razvoj Plc. in the amount of RSD 41,458 thousand (based on: interest on loan granted: RSD 34,878 thousand, fees for loan servicing: RSD 6,576 thousand and effects on FX clauses: RSD 4 thousand) and joint venture Enjub Ltd. in the amount of RSD 22 thousand (expenses based on effects of FX clauses for loans and interests on loans).

• **Financial expense from the losses of affiliated and joint ventures** in the amount of RSD 2,528 thousand, relate to achieved net result in the reporting period for the joint venture Enjub Ltd. (50.00%) which was, by equity method, included in consolidated financial statements of Energoprojekt Holding.

• **Interest expense (third party)** comprise of expenses from interest on loans and default interest incurred in debtor – creditor transactions and public duties interest in the country. Interest expenses in the amount of RSD 70,249 thousand relate predominantly to the companies within Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 30,738 thousanda, mainly from interests on loans with commercial banks and expenses of leasing agreements, in the country: RSD 7,835 thousand and abroad: RSD 22,903 thousand,

- Energoprojekt Viskogradnja in the amount of RSD 19,979 thousand, dominantla in the country: RSD 19,956 thousand, mainly, based on expenses from interest on loans: RSD 17,728 thousand,

- Energoprojekt Holding in the amount of RSD 9,115 thousand, dominantly based on interest rates for loans granted from commerical banks in the country (Erste bank and Komercijalna bank): RSD 9,112 thousand.

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

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

Structure of income from value adjustment of other assets disclosed at fair value through income statement	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01.01-30.06.19.</i>
Income from value adjustment of long-term financial investments and securities available for sale		
Income from value adjustment of receivables and short-term financial investments	42.725	112.475
TOTAL	42.725	112.475

• **Income from value adjustment of receivables and short-term financial investments** in the amount of RSD 42,725 thousand relate to the following companies of Energoprojekt Group:

- Energoprojekt Hidroinženjering in the amount of RSD 31,057 thousand based on collected pre-adjusted receivables on projects Beni Slimane, Algeria: RSD 24,043 thousand and 65 Barriers, Algeria: RSD 7,014 thousand,

- Energoprojekt Niskogradnja in the amount of RSD 7,757 thousand, based on collected receivables from debtor Hidrograđevinar Plc. which were indirectly written-off before, and

- Energoplast in the amount of RSD 3,911 thousand based on corrected receivables paid before, from Vitinka plc.

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

Structure of expenses from value adjustment of other assets disclosed at fair value through Income Statement	In RSD thousand	
	01/01-30/06/20	01/01-30/06/19
Expenses from value adjustment of long-term financial investments and securities available for sale		
Expenses from value adjustment of receivables and short-term financial investments		44.457
TOTAL	0	44.457

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

20. OTHER INCOME AND OTHER EXPENSE

20.1. Other Income

Collected written-off receivables	In RSD thousands	
	01/01-30/06/20	01/01-30/06/19
Income from disposal of intangible assets, property, plant and equipment	12.055	117.985
Income from disposal of shares and securities		-
Income from disposal of materials	2.433	275
Surpluses	322	-
Collected written-off receivables	459	2.664
Income from the effects of agreed risk protection that cannot be posted in other comprehensive result	11	334
Income from reduction of liabilities	158	1.051
Income from release of long-term and short-term provisions	370	118
Other income not posted elsewhere	5.477	28.188
Income from value adjustment of property, plant and equipment		
TOTAL	21.285	150.615

• **Income from disposal of intangible assets, property, plant and equipment** in the amount of RSD 12,055 thousand dominantly relate to following companies within Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 9,327 thousand, in Kazakhstan: RSD 8,778 thousand (based on equipment sale in Aktau) and in the country: RSD 549 thousand (based on car sale) and

- Energoprojekt Niskogradnja in the amount of RSD 2,389 thousand, mainly for equipment sale to Napred Plc.: RSD 2,354 thousand.

• **Income from disposal of material** in the amount of RSD 2,433 thousand, mainly refer to Energoprojekt Visokogradnja in the amount of RSD 1,521 thousand, dominantly based on sale of warehouse material in Kazakhstan: RSD 1,519 thousand.

• **Income from cancellation of long-term and short-term provisions** in the amount of RSD 370 thousand refer to Energoprojekt Niskogradnja, based on release of provisions for court proceedings in the country as at December 31, 2019. In 2020, pursuant to court decisions, the provision as at December 31, 2019 for principal and interest was written-off in favor of income of the current period (Note 36).

• **Other income not posted elsewhere** in the amount of RSD 5,477 thousand, relate mostly to the following companies of Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 3,716 thousand, dominantly in the country: RSD 3,673 thousand, mainly based on invoiced penalties to subcontractors on project Navigator 2 Business Center: RSD 3,210 thousand) and

- Energoprojekt Niskogradnja in the amount of RSD 1,416 thousand, mostly based on decreased contracted insurance premium in Uganda: RSD 719 thousand and collected related expenses of inventories provided sold to subcontractor on project Jajinci - Mala Krsna Railroad: RSD 516 thousand.

20.2. Other Expense

Structure of other expense	In RSD thousand	
	01/01-30/06/20	01/01-30/06/19
Losses incurred from decommissioning and disposal of intangible assets, property, plant and equipment	2.222	2.275
Losses incurred from the sales of materials	13.328	
Shortages		137
Expenses from direct write-off of receivables	1	33.003
Impairment of inventory of material and goods	21	974
Other expenses not otherwise mentioned	23.224	51.868
Impairment of property, plant and equipment		
TOTAL	38.796	88.257

• **Losses from decommissioning and disposal of intangibles assets, property, plant and equipment** in the amount of RSD 2,222 thousand refer to:

- Energoprojekt Visokogradnja in the amount of RSD 1,630 thousand, in the country: RSD 726 thousand (based on cars sale) and Kazakhstan: RSD 904 thousand (based on equipment sale in Aktau and Astana) and

- Energoprojekt Niskogradnja in the amount of RSD 592 thousand, based on equipment sales to Napred Plc.

• **Losses incurred from the sales of material** in the amount of RSD 13,328 thousand entirely relate to Energoprojekt Visokogradnja, mainly based on sale of warehouse material in Kazakhstan.

• **Other expenses not otherwise mentioned** in the amount of RSD 23,224 thousand predominantly relate to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 11,177 thousand based on scholarship abroad: RSD 8,582 thousand, expenses for charities, cultural and health: RSD 1,756 thousand and donations: RSD 839 thousand,

- Energoprojekt Visokogradnja in the amount of RSD 7,906 thousand dominantly in the country, in the amount of RSD 7,860 thousand, mainly based on invoiced penalties by investor on project Navigator 2 Bussines Centar: RSD 3,528 thousand and damage compensation on project Delta Headquarters: RSD 2,500 thousand,

- Energoprojekt Niskogradnja in the amount of RSD 1,833 thousand, mainly for donation expenses to the Government of Republic of Uganda for fight against COVID -19 pandemic in Ugandi: RSD 1,52 thousand, expenses for penalties: RSD 296 thousand and expenses for damage compensation to private persons in the country: RSD 106 thousand and

- Energoprojekt Hidroinženjering in the amount of RSD 1,355 thousand, mainly based on penalties: RSD 963 thousand (manily for penalties for late project documentation elaboration for project Rekhouché in Algeria: RSD 481 thousand) and donations: RSD 375 thousand.

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

Structure of net profit/loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		20.288
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	5.491	
TOTAL	(5.491)	20.288

• **Net loss from discontinued operations effects of change in accounting policy and adjustment of errors from previous year** in the amount of RSD 5,491 thousand came as a result of, mainly, subsequently determined income and /or expenses from previous period in the amounts that are of no material significance and which were credited/debited to the current period mainly within Energoprojekt Niskogradnja in the amount of RSD 5,192 thousand (mainly on project Lajkovac - Ljig as net effect of correction of over-calculated expenses based on works realized in 2019).

22. EARNING/LOSS BEFORE TAX

Structure of gross result	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Operating income	10.014.207	11.615.118
Operating expenses	10.233.735	11.462.827
<i>Operating result</i>	<i>(219.528)</i>	<i>152.291</i>
Financial income	275.433	332.919
Financial expenses	411.146	259.651
<i>Financial result</i>	<i>(135.713)</i>	<i>73.268</i>
Income from value adjustment of other assets disclosed at fair value through income statement	42.725	112.475
Other revenues	21.285	150.615
Expenses from value adjustment of other assets disclosed at fair value through income statement		44.457
Other expenses	38.796	88.257
<i>Result of other revenues and expenses</i>	<i>25.214</i>	<i>130.376</i>
<i>Result from regular operations before tax</i>	<i>(330.027)</i>	<i>355.935</i>
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		20.288
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	5.491	
<i>Result from other business activities</i>	<i>19.723</i>	<i>150.664</i>
TOTAL INCOME	10.353.650	12.231.415
TOTAL EXPENSES	10.689.168	11.855.192
PROFIT/LOSS BEFORE TAX	(335.518)	376.223

Recorded **loss before tax (gross loss)** of the Energoprojekt Group in reported period, in the amount of RSD 335,518 thousand came as result of, mainly, recorded:

- business loss in the amount of RSD 219,528 thousand, mainly in Energoprojekt Niskogradnja and Energoprjekt Oprema, and
- financial loss in the amount of RSD 135,713 thousand, mainly based on net negative FX and expenses based on effects of FX clauses.

23. EARNINGS PER SHARE

Indicator	<i>In RSD thousand</i>	
	<i>01/01-30/06/20</i>	<i>01/01-30/06/19</i>
Net-profit/loss pertaining to parent company shareholders	(318.479)	299.460
Weighted average number of regular shares in the period	10.833.592	10.833.592
Profit per share (RSD)	(29,40)	27,64

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

BALANCE SHEET

24. INTANGIBLE ASSETS

In RSD thousand

Structure of intangible assets	Development investments	Software and other rights	Intangible assets in progress	Total
<i>Purchase Value</i>				
Balance as at January 1, 2020		256.206	470	256.676
New purchases		3.620		3.620
Increase by transfer from investments in progress		470	(470)	
Other transfers from/to				
Disposal and decommissioning				
FX gains and losses		(104)		(104)
Other increase/(decrease)				
Balance as at June 30, 2020		260.192		260.192
<i>Value adjustment</i>				
Balance as at January 1, 2020		192.777		192.777
Depreciation		9.763		9.763
Disposal and decommissioning				
FX gains and losses		(108)		(108)
Other increase/(decrease)				
Balance as at June 30, 2020		202.432		202.432
<i>Net Book Value</i>				
31.12.2019		63.429	470	63.899
30.6.2020		57.760		57.760

Software and other rights as at June 30, 2020 relate to various software used by the Energoprojekt for own purposes, which are depreciated in compliance with the relevant accounting policy.

Investment in software and other rights in the amount of RSD 3,620 thousand, relate mainly to Energoprojekt Hidroinženjering in the amount of RSD 2,309 thousand and Energoprojekt Energodata in the amount of RSD 1,250 thousand.

25. PROPERTY, PLANT AND EQUIPMENT

In RSD thousand

Structure of property, plant and equipment	Land	Buildings	Plant and Equipment	Investment property and investment property in progress	Other property, plant and equipment	Property, plant and equipment in progress	Investment in other property plant and equipment	Advances for property, plant and equipment	Total
<i>Purchase Value</i>									
Balance as at January 1, 2020	633.593	6.978.887	9.161.795	2.837.068	181.720	2.641	4.351	49.664	19.849.719
Purchase during the year			163.815		6.706			171	170.692
Increase by transfer from investments in progress			1.105			(1.105)			
Transfer to fixed assets hold for sale									
Other transfer from (to)			874					(874)	
Disposal and Decommissioning			(104.108)		(6.429)				(110.537)
Profit/(loss) included in Report on "Other result" (group 330)		(10.333)							(10.333)
Profit/(loss) included in Income Statement									
Impairment									
FX gains and losses	(23)	(14.658)	(4.931)	(201.574)	(6)				(221.192)
Other increases (decreases) - selling of EP Garant		(12.529)							(12.529)
Balance as at June 30, 2020	633.570	6.941.367	9.218.550	2.635.494	181.991	1.536	4.351	48.961	19.665.820
<i>Value adjustment</i>									
Balance as at January 1, 2020		162.346	6.832.535		113.416		167		7.108.464
Depreciation		42.964	205.709		4.946		84		253.703
Disposal and Decommissioning			(96.125)		(4.931)				(101.056)
Transfer to fix asset hold for sale									
Other transfer from (to)									
Impairment									
FX gains and losses		(539)	(4.455)		(686)				(5.680)
Other increases (decreases) - selling of EP Garant		(7.407)	1.838						(5.569)
Balance as at June 30, 2020		197.364	6.939.502		112.745		251		7.249.862
<i>Net Book Value</i>									
Balance as at December 31, 2019	633.593	6.816.541	2.329.260	2.837.068	68.304	2.641	4.184	49.664	12.741.255
Balance as at June 30, 2020	633.570	6.744.003	2.279.048	2.635.494	69.246	1.536	4.100	48.961	12.415.958

• **Land**

Value of land of the Energoprojekt Group amounting to RSD 633,570 thousand primarily relate to the Energoprojekt Visokogradnja in the amount of RSD 517,476 thousand (land owned by Energoprojekt Montenegro Ltd. in Montenegro, land owned by Energoprojekt Ghana Ltd. in Ghana and in the country – land in Ub and in Stara Pazova) and Energoprojekt Niskogradnja in the amount of RSD 97,292 thousand (land in Peru and in the country – in Stara Pazova).

• **Buildings**

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

Appraisal of residual value and life of buildings was performed at December 31, 2019, according to IAS 16.

As at June 30, 2020 buildings were presented according to their revalorization value, in the amount of RSD 6,744,003 thousand. As at June 30, 2020 revalorization value was defined by reducing the revalorization value as at December 31, 2019. for subsequent accumulated depreciation in the reporting period, since there were no need to perform fair value appraisal of Energoprojekt buildings at balance sheet day, June 30, 2020 in which fair value movement were negligible; instead, pursuant to the relevant provisions of IAS 16, it is necessary to perform revalorization process once in three to five years.).

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

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

• **Plant and Equipment**

As at December 31, 2019, appraisal of the residual value and the remaining useful life of the equipment with significant booking value were performed, pursuant to IAS 16.

In acquisitions of plant and equipment in the reporting period that amounted to RSD 163,815 thousand, the largest share belongs to following companies:

- Energoprojekt Niskogradnja in the amount of RSD 137,260 thousand (in the country: RSD 129,228 thousand, mainly for the needs of project Reconstruction of Vinča Landfill and abroad: RSD 8,032 thousand, mainly in Uganda),
- Energoprojekt Visokogradnja in the amount of RSD 14,855 thousand (in the country: RSD 7,958 thousand and abroad: RSD 6,958 thousand, mainly for the needs of project Z-112 Hotel Hyatt Rostov 2, Russia and Z-114 Reconstruction of Siktivkar Stadium, Russia),

- Energoprojekt Entel in the amount of RSD 6,965 thousand (mainly in the country: RSD 6,322 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 483 thousand and Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman: RSD 160 thousand) and
- Energoprojekt Hidroinženjering in the amount of RSD 3,327 thousand (in the country).

Out of the total items in the reporting period, the amount of RSD 95,953 thousand relate entirely to agreement on financial leasing, namely in Energoprojekt Niskogradnja in the amount of RSD 91,967 thousand and Energoprojekt Visokogradnja in the amount of RSD 3,986 thousand.

Liabilities of the Energoprojekt Group based on the financial lease are explained in the Note 37.3.

Disposal and decommissioning of plant and equipment with current value in the amount of RSD 7,983 thousand (in the above table presented in item Disposal and decommissioning, with purchase value of RSD 104,108 thousand and value adjustment in the amount of RSD 96,125 thousand) mainly relate to Energoprojekt Visokogradnja, in the amount of RSD 7,391 thousand (mainly based on sale of equipment in the country (cars): RSD 4,713 thousand and sale of equipment in Kazakhstan: RSD 2,678 thousand).

• **Investment property** as at June 30, 2020 amount to RSD 2,635,494 thousand.

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

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

Valuation of the fair value of investment property as at December 31, 2019 was performed by independent valuers with recognized and relevant professional qualifications and recent relevant work experience with relevant locations and categories of investment property appraised.

In the reporting period, the Energoprojekt Group generated income from the rent of investment property in the amount of RSD 34,070 thousand, and the main share of such amount relate to the income generated from the rent of the office building in Moscow (within Dom 12 S.A.L, Lebanon): RSD 10,228 thousand, a number of properties in Lusaka, Zambia (within Zambia Engineering and Contracting Company Limited, Zambia): RSD 7,893 thousand, and a part of office building „Cruz del Sur“ in Peru (within Energoprojekt Niskogradnja): RSD 5,069 thousand, part of complex „Samački hotel“ (within Energoprojekt Holding): RSD 3,869 thousand, real estate properties in Ub and Višnjička banja: RSD 3,484 thousand (in Energoprojekt Visokogradnja) and a number of properties in Harare, Zimbabwe (in Energo (Private) Limited, Zimbabwe): RSD 3,456 thousand.

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

• **Advances paid for property, plant and equipment** in the amount of RSD 48,961 thousand relate to advance payment to the Republic of Serbia for the property purchase in Uganda, Peru and Nigeria in the amount of RSD 44,664 thousand.

26. LONG-TERM FINANCIAL INVESTMENTS

Structure of long-term financial investments	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Shares in affiliated companies and joint-ventures	747.785	729.439
Shares in other companies and other available for sale securities	24.168	31.116
Other long-term financial investments	330.279	341.267
TOTAL	1.102.232	1.101.822

• **Shares in affiliated companies and joint ventures** in the amount of RSD 747,785 thousand are presented in the following table.

Equity investments in affiliated legal entities and joint ventures	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Energoprojekt Nigeria Ltd., Lagos, Nigeria	120.800	131.386
Energoprojekt Ltd. Belgrade	595.481	563.491
Enjub Ltd. Belgrade	31.504	34.562
TOTAL	747.785	729.439

Financial information for affiliated company Energoprojekt Nigeria Ltd., Lagos, Nigeria, in the amount of 24.92%, as per share of Energoprojekt Oprema in equity of the mentioned company, are presented in the following table.

Energoprojekt Nigeria Ltd., Lagos, Nigeria	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Equity	120.800	131.386
	<i>30.6.2020</i>	<i>30.6.2019</i>
Income		
Net profit (loss) of the current period		

Affiliated company Energoprojekt Nigeria Ltd., Lagos, Nigeria was included by the share method through the first degree consolidation in consolidated financial statements of Energoprojekt Oprema (Note 2), based on financial statements of the Company for 2019, since up to the date of finishing the semi-annual consolidated financial statement of Energoprojekt Holding for 2020 there has been no financial statements of Energoprojekt Nigeria Ltd., Lagos, Nigeria received, with the balance as of the balance day.

Energoprojekt Holding Plc. Belgrade

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

Energopet Ltd. Belgrade	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Fixed assets	429.774	437.477
Operating assest	635.196	474.143
Assets	1.064.970	911.620
Liabilities	469.489	348.129
Equity	595.481	563.491
	<i>30.6.2020</i>	<i>30.6.2019</i>
Income	503.064	674.375
Net profit of the current period	31.990	21.416

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

Enjub Ltd. Belgrade	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Fixed assets	128.927	128.927
Operating assets	108.007	107.709
Assets	236.934	236.636
Liabilities	205.430	202.074
Equity	31.504	34.562
	<i>30.6.2020</i>	<i>30.6.2019</i>
Income	1.841	65.242
Net profit/(loss) of the current period	(2.528)	17.124

• **Shares in other companies and available for sale securities** in the amount of RSD 24,168 thousand are presented in the following table.

Share in other companies and available for sale securities	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Banks, financial organization and other legal entities	24.148	31.096
Other securities available for sale	20	20
TOTAL	24.168	31.116

• **Share in banks, financial organizations and other legal entities** in the amount of RSD 24,148 thousand, relate, mostly, to Energoprojekt Holding, in the amount of RSD 23,352 thousand (Alta bank Plc. – before Jubmes banka Plc., Dunav osiguranje Plc., and other).

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

Decrease in share in banks, financial organizations and other legal entities, comparing to the end of last year in the amount of RSD 6,948 thousand are recorded, mainly, based on negative effect of adjustment of securities value presented in securities portfolio with their fair value on secondary securities market, as at financial statements reporting day of Energoprojekt Holding: RSD 6,888 thousand (Alta bank Plc. Belgrad (before Jubmes banka Plc.) and Dunav osiguranje Plc.).

• **Other long-term financial investments** in the amount of RSD 330,279 thousand are presented in the following table:

Other long-term financial investments	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Housing loans granted to employees	29.762	30.937
Long-term provision on deposits	66.883	78.135
Deposits for bank guarantees	114.196	117.511
Other	119.438	114.684
TOTAL	330.279	341.267

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 29,762 thousand, the largest portion relates to Energoprojekt Visokogradnja in the amount of RSD 19,957 thousand, Energoprojekt Oprema in the amount of RSD 6,050 thousand and Energoprojekt Niskogradnja in the amount of RSD 2,441 thousand and Energoprojekt Holding in the amount of RSD 955 thousand.

Long-term deposits in the amount of RSD 66,883 thousand, refer to Energoprojekt Visokogradnja, for project Z-114 Reconstruction of Siktivkar Stadium, Russia.

Decrease in long-term provisions for deposits comparing to December 31, of the previous year, in the amount of RSD 11,252 thousand, refer to Energoprojekt Visokogradnja in the amount of RSD 9,252 thousand, based on negativew FX exchange rates on deposit for project Z-114 Reconstruction of Siktivkar Stadium, Russia and Energoprojekt Urbanizam i arhitektura in the amount of RSD 2,000 based on tranfer of long-term provision deposit for project Požarevac Prison on short-term provision deposit.

Deposits for bank guarantees in the amount of RSD 114,196 thousand entirely relate to Energoprojekt Entel (within companies Energoconsult L.L.C., Abu Dhabi, UAE: RSD 91,057 thousand and Energoprojekt Entel LTD, Doha, Qatar: RSD 23,139 thousand).

Decrease of deposits for bank guarantees comparing to December 31 of the prvious year, in the amount of RSD 3,315 thousand relate to Energoprojekt Entel namely, dominantly, to Energoconsult L.L.C., Abu Dhabi, UAE in the amount of RSD 3,252 thousand.

Other long-term financial investments in the amount of RSD 119,438 thousand mainly relate to the

following Companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 91,497 thousand, the largest share of which or RSD 82,407 thousand relate to a building within the tourist complex of Crni Vrh (which has not yet been completed), in which the Company holds ownership rights up to 5%, based on its co-financing; and

- Energoprojekt Entel in the amount of RSD 24,995 thousand, based on deposits for working visas in the amount of RSD 13,848 thousand (within Energoconsult L.L.C., Abu Dhabi, UAE) and the deposits for apartments abroad in the amount of RSD 11,147 thousand (mainly in Energoprojekt Entel LTD, Doha, Qatar: RSD 7,563 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 2,721 thousand).

Increase of other long-term financial investments comparing to December 31 of the previous year, in the amount of RSD 4,754 thousand relate to Energoprojekt Entel, based on, mainly, increase of deposits for flats in company Energoprojekt Entel LTD, Doha, Qatar.

27. LONG-TERM RECEIVABLES

Structure of long-term receivables	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Other long-term receivables	1.419.391	1.337.869
TOTAL	1.419.391	1.337.869

- **Other long-term receivables** in the amount of RSD 1,419,391 thousand relate to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 1,290,423 thousand, based on long-term receivables for warranty deposits, which is generally 10% of the invoice and which could be collected after the completion of all works of related project (within Energoprojekt Entel LTD, Doha, Qatar: RSD 1,079,394 thousand - based on projects for Qatar General Electricity & Water Corporation „Kahramaa“, Energoconsult L.L.C., Abu Dhabi, UAE: RSD 123,723 thousand and Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman: RSD 87,306 thousand) and

- Energoprojekt Niskogradnja in the amount of RSD 128,968 thousand, based on cash collateral given to AIK bank Plc. Belgrade, for advanced guarantee for project Reconstruction of Vinča Landfill. Deliverance of cash collateral has been agreed depending on covering advance payment with maturity in 2023.

Increase in other long-term receivables comparing to December 31 of the previous year, in the amount of RSD 81,522 thousand, refer to increase in Energoprojekt Niskogradnja: RSD 128,968 thousand, on one hand (based on the above mentioned collateral given to the bank as guarantee for project Reconstruction of Vinča Landfill) and to decrease in Energoprojekt Visokogradnja: RSD 19,574 thousand, on the other (based on deliverance of collateral given to investor on project Z-107 Radiology Hospital Siktivkar, Russia) and Energoprojekt Entel: RSD 27,872 thousand (mainly, in Energoprojekt Entel LTD, Doha, Qatar and Energoconsult L.L.C., Abu Dhabi, UAE).

28. INVENTORIES

Structure of inventories	In RSD thousand	
	30.6.2020	31.12.2019
Material, parts, tools and small inventories	1.095.970	927.165
Work and services in progress	3.272.063	2.555.541
Finished products	378.514	605.909
Goods	19.714	21.980
Non-current assets held for sale	114.086	109.157
Advances paid for inventories and services:		
a) Advances paid for inventories and services to other related companies	121.904	121.904
b) Advances paid for material, parts and inventory	433.700	306.011
c) Advances paid for goods	890	
d) Advances paid for services	1.023.728	1.023.415
<i>Total</i>	<i>1.580.222</i>	<i>1.451.330</i>
TOTAL	6.460.569	5.671.082

• **Material, parts, tools and small inventories** in the amount of RSD 1,095,970 thousand relate predominantly to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 590,516 thousand, out of which inventories abroad amount to RSD 409,129 thousand (Uganda: RSD 297,156 thousand and Peru: RSD 111,973 thousand), and inventories in the country amount to RSD 181,387 thousand. Stock levels, primarily those of the materials and parts, are determined by the work schedule and timely supply in the relevant regions,

- Energoprojekt Visokogradnja in the amount of RSD 267,170 thousand, out of which in the country in the amount of RSD 192,082 thousand (mainly on projects Delta Headquarters: RSD 45,451 thousand, Park 11: RSD 41,241 thousand, Chinese Cultural Center: RSD 36,496 thousand, Smatsa Flight Control: RSD 19,449 thousand and Navigator 2 Bussines Centar: RSD 15,210 thousand), and abroad: RSD 75,088 thousand (mainly on projects Hotel Hyatt Rostov 2, Russia: RSD 34,724 thousand, Siktivkar Stadium, Russia: RSD 14,198 thousand and Talan Towers, Astana, Kazakhstan: RSD 11,016 thousand),

- Energoplast in the amount of RSD 164,664 thousand, out of which material inventories amount to RSD 137,400 thousand, parts inventories amount to RSD 26,500 thousand and tools and small inventories RSD 764 thousand,

- Energoprojekt Oprema in the amount of RSD 63,741 thousand, out of which mainly relate to central warehouse: RSD 44,136 thousand and warehouse for energetic projects: RSD 17,282 thousand.

Increase in material, parts, tools and small inventories comparing to December 31 of last year, in the amount of RSD 168,805 thousand, came, above all, as a result of increase in Energoprojekt Niskogradnja due to needs and dynamics of new projects: RSD 124,968 thousand (abroad: RSD 63,960 thousand - dominantly in Uganda, and in the country: RSD 61,008 thousand) and Energoprojekt Visokogradnja: RSD 34,902 thousand (as result of increase in the country: RSD 35,501 thousand and decrease abroad: RSD 599 thousand – based on consume, ie. installation through the works realized in

reported period).

• **Work and services in progress** in the amount of RSD 3,272,063 thousand relate to following companies of the Energoprojekt Group:

- Energoprojekt Park 11 in the amount of RSD 2,482,901 thousand, relate to production in progress based on construction of business and residence building Park 11 in Block 11a in New Belgrade,
- Energoprojekt Visokogradnja in the amount of RSD 757,304 thousand, out of which work in progress in the country amounts to RSD 240,355 thousand (based on own investments in Belgrade, in Knez Danilova Street: RSD 81,337 thousand, in Bežanijska Kosa: RSD 48,374 hiljada dinara, thousand, in Vozdovac: RSD 25,938 thousand and in Bor, in Bor Shopping Mall: RSD 84,706 thousand), and abroad RSD 516,949 thousand (based on the works on the residential complex Sistet Bare in Herceg Novi, Montenegro), and
- Energoprojekt Niskogradnja in the amount of RSD 28,293 thousand relate to production of crashed stone and concrete aggregate in projects abroad (in Peru, on projects Z-034 Road Puerto Bermudez: RSD 16,912 thousand, Z-030 Chancay and Rucuy: RSD 5,956 thousand and Z-040 Irrigation System San Antonio: RSD 5,425 thousand).

Increase in works and services in progress comparing to December 31 of last year, in the amount of RSD 716,522 thousand dominantly came as result of increase in Energoprojekt Park 11 in the amount of RSD 716,683 thousand, based on construction of business and residencial complex „Park 11“ in Block 11a in New Belgrade.

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

• **Finished products** in the amount of RSD 378,514 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Sunnyville in the amount of RSD 293,643 thousand, based on constructed but not sold real estate properties within residence and business complex Sunnyville in Belgrade,
- Energoprojekt Visokogradnja in the amount of RSD 46,478 thousand relate to the constructed but not sold properties in Cara Nikolaja Street: RSD 28,969 thousand and in Bežanijska Kosa: RSD 17,509 thousand,
- Energoplast in the amount of RSD 38,393 thousand, that relate to the finished plastic stoppers.

Decrease in inventories of finished products comparing to December 31, of the prvious year, in the amount of RSD 227,395 thousand, manily relates to Energoprojekt Sunnyville in the amount of RSD 222,611 thousand, based on real estate properties sold within residence and business complex Sunnyville in Belgrade.

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

• The total value of **goods** in the amount of RSD 19,714 thousand relate to the following companies of the Energoprojekt Group:

Energoprojekt Holding Plc. Belgrade

- Energoprojekt Niskogradnja in the amount of RSD 9,168 thousand (based on invoiced supply of material and spare parts mainly on projects Z-042, Mpigi Roads, Uganda: RSD 5,112 thousand and Z-040 Irrigation System San Antonio, Peru: RSD 3,433 thousand which were not received till June 30, 2020 – Goods on the way), and

- Energoplast in the amount of RSD 7,716 thousand (purchased finished plastic caps for further sale).

• **Fixed assets held for sale** amount to RSD 114,086 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 57,835 thousand, based on properties in Building K1G in Rakovica, Blograde, as presented in following table:

										In RSD thou
No	Name	Address	Number	Space (sq. m)	Cost value	Calculated tax for absolute right transfer	Selling value	Profit/Loss from sale in previous period	Profit/Loss from sale in reported period	Present value
1	Apartment 2.0	Petra Konjovića 14, E	Lamella 1, II floor, No.15	51	6.072	152				6.224
2	Apartment 2.5	Petra Konjovića 14, E	Lamella 1, III floor, No.16	78	9.234	231				9.465
3	Apartment 2.0	Petra Konjovića 14, E	Lamella 1, III floor, No.17	46	5.417	135	6.179	627		
4	Apartment 2.0	Petra Konjovića 14, E	Lamella 1, III floor, No.20	50	5.856	146				6.002
5	Apartment 2.0	Petra Konjovića 14, E	Lamella 1, IV floor, No.26	45	5.350	134	6.100	616		
6	Apartment 3.0	Petra Konjovića 14a,	Lamella 2, I floor, No.4	80	9.384	235				9.619
7	Apartment 2.0	Petra Konjovića 14a,	Lamella 2, III floor, No.17	60	7.105	178				7.283
8	Garsonjera	Petra Konjovića 14b,	Lamella 3, Groundfloor, No.	29	3.421	85	3.901	395		
9	Office	Petra Konjovića 14b,	Lamella 3, Groundfloor, No.	46	5.442	136				5.578
10	Garsonjera	Petra Konjovića 14b,	Lamella 3, II floor, No.13	33	3.948	99	4.634	587		
11	Apartment 2.5	Petra Konjovića 14b,	Lamella 3, II floor, No.14	77	9.083	227				9.310
12	Apartment	Petra Konjovića 14b,	Lamella 3, Attic, No.15	54	6.361	159	7.255	735		
13	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	14				545
14	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	14				545
15	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	13				544
16	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	13				544
17	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	13				544
18	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	13				544
19	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	13	588		44	
20	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	13				544
21	Garage parking place	Petra Konjovića 14a,	Lamella 2, Basement 2, No.	12	531	13				544
	Total			757	81.453	2.036	28.657	2.960	44	57.835

Pursuant to Decision of the Executive Board of Energoprojekt Holding, as well as Conclusion on partial claim covering and proceedings expenses and Agreement on property sell by direct deal,

pursuant to consent of the parties no. I.Iv 122/19 dated 17/05/2019, Energoprojekt Holding has recorded in its books, as part of receivable collected from Enjub Ltd. Belgrade, pursuant to Agreement on reschedulling of loan granted, no.115 dated 18/04/2012, based on deal without bill protest, for properties of Enjub Ltd. Belgrade, included in Building K1G in Rakovica, fixed assets for further sale, in the amount of RSD 81,453 thousand. During 2019 and 2020 the part of properties was sold, whereas in reported period, based on sale of one garage place, was recorded the income in the amount of RSD 44 thousand.

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

- Energoprojekt Niskogradnja in the amount of RSD 50,688 thousand, based on land and property held for sale, as presented in table below.

Description	Location	Surface Area in sq.m	Prresent Value In RSD thousand
Land - Mombasa Road, Kenya	Nairobi, Kenya	12.140,55	4.066
Land "Santa Clara", Peru	Santa Clara, Lima, Peru	23.009,70	18.601
Warehouse facility "Santa Clara", Lima	Santa Clara, Lima, Peru	792,35	22.273
Business premises - Buenos Aires, Argentina	Buenos Aires, Argentine	86,30	5.748
TOTAL			50.688

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 "Santa Clara" in Lima, Peru, with accompanying facilities (warehouse facility); the total value thereof is RSD 22,667 thousand and the value of buildings held for sale amount to RSD 22,273 thousand in compliance with IFRS 5.

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

The Company intends to realize the above mentioned plans to sell and further activities on the realization of these plans are undertaken.

- Energoprojekt Energodata in the amount of RSD 5,563 thousand, based on garage places in Palmira Toljatija Str. New Belgrade.

Increase of fixed assets nminated for sale, comparing to December 31, of the previous year, in the amount of RSD 4,929 thousand, came es a result of, increase in Energoprojekt Energodata, on one hand, in the amount of 5,473 thousand, based on incorrect recorded garage places in previous year and reduction in Energoprojekt Holding, on the other, in the amount of RSD 544 thousand, based on sale of garage places in Building K1G in Rakovica, Belgrade.

• **Advances paid for inventories and services to other related companies** in the amount of RSD 121,904 thousand and entirely relate to Energoprojekt Oprema, based on advances paid for services to the affiliated company Energo Nigeria Ltd., Lagos, Nigeria.

• **Advances paid for material, spare parts and inventory** in the amount of RSD 433,700 thousand relate, mainly, to the following companies of the system Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 288,196 thousand, out of which advances paid in the country amount RSD 212,954 thousand (mainly on projects Delta Headquarters: RSD 85,467 thousand, Park 11: RSD 41,072 thousand, Chinese Cultural Center: RSD 34,024 thousand, Navigator 2 Bussines Centar: RSD 26,603 thousand and Smatsa Flight Control: RSD 22,688 thousand), and abroad RSD 75,242 thousand (mainly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 37,775 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 120,942 thousand, out of which the advances paid in the country amount RSD 108,468 thousand (mostly on project TPS Zemun: RSD 105,270 thousand), and abroad RSD 12,474 thousand (mainly in Uganda),

- Energoprojekt Park 11 in the amount of RSD 20,613 thousand, mainly, based on advances paid to JKP Beogradske elektrane and EPS Distribucija Ltd.

Increase of advances paid for material, spare parts and inventory comparing to December 31 of the previous year, in the amount of RSD 112,475 thousand, mainly relates to Energoprojekt Niskogradnja: RSD 103,339 thousand, dominantly on project TPS Zemun.

• **Advances paid for services** in the amount of RSD 1,023,728 thousand, relate, mostly, to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 632,768 thousand relate, mainly, to advances paid to suppliers for projects in the country: RSD 600,969 thousand (mainly on projects TPS Zemun: RSD 396,628 thousand, Jajinci - Mala Krsna Railroad: 144,098 thousand, Green Avenue: RSD 34,401 thousand and Reconstruction of Karađorđeva Street: RSD 10,926 thousand) and abroad: RSD 31,799 thousand (Uganda and Peru),

- Energoprojekt Visokogradnja in the amount of RSD 336,290 thousand, out of which the advances paid abroad amount to RSD 322,144 thousand (mainly on projects Z-114 Siktivkar Stadium, Russia: RSD 198,750 thousand, Z-112 Hotel Hayatt Rostov 2, Russia: RSD 73,830 thousand and in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 46,346 thousand), and in the country: RSD 14,146 thousand.

Increase of advances paid for services comparing to December 31, of the previous year, in the amount of RSD 15,527 thousand, mostly came as result of increase in Energoprojekt Visokogradnja: RSD 260,201 thousand, on one hand (mainly for projects abroad: Z-114 Reconstruction of Siktivkar Stadium, Russia and Z-112 Hotel Hyatt Rostov 2, Ruasia) and decrease in Energoprojekt Niskogradnja: RSD 226,407 thousand, on the other (mainly on projects in the country: Jajinci - Mala Krsna Railroad, Green Avenue and Reconstruction of Karađorđeva Street), Energoprojekt Industrija: RSD 15,567 thousand (mainly on projects in Ghana) and Energoprojekt Entel: RSD 2,473 thousand.

29. RECEIVABLES FROM SALES

Structure of receivables from sales	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Local buyers - other related companies	5.771	25.254
Foreign buyers - other related companies	561.080	561.160
Local buyers	2.098.168	2.665.120
Foreign buyers	4.364.179	4.838.000
TOTAL	7.029.198	8.089.534

• **Local buyers - other related companies** in the amount of RSD 5,771 thousand relate to the receivables from joint venture Enjub Ltd. in the amount of RSD 2,824 thousand (mostly in Energoprojekt Visokogradnja: RSD 2,121 thousand) and Napred Plc. in the amount of RSD 2,185 thousand (mainly in Energoprojekt Industrija: RSD 1,411 thousand).

• **Foreign buyers – other related companies** in the amount of RSD 561,080 thousand relate to receivables from the affiliated company Energo Nigeria Ltd., Lagos, Nigeria, in Energoprojekt Oprema.

• **Local buyers** amounting to RSD 2,098,168 thousand and relate primarily to the receivables of Energoprojekt Visokogradnja in the amount of RSD 1,054,707 thousand, Energoprojekt Niskogradnja in the amount of RSD 448,711 thousand, Energoprojekt Entel in the amount of RSD 237,942 thousand and Energoprojekt Oprema in the amount of RSD 167,019 thousand.

Energoprojekt Holding Plc. Belgrade

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

Structure of local buyers	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
<i>Energoprojekt Visokogradnja:</i>		
GP Seven Ltd. Belgrade (project Navigator 2 Business Centar)	314.762	568.004
Empiret Ltd. Belgrade (project Chinese Cultural Center)	296.165	608.039
Beograd na vodi Ltd. (project Belgrade Waterfront)	199.990	212.871
NBGP Properties Ltd. (project Delta Headquarters)	185.150	25.278
Flight Control Serbia and Montenegro SMATSA Ltd. (project Smatsa flight control)	44.884	
Other	13.756	15.872
Total	<i>1.054.707</i>	<i>1.430.064</i>
<i>Energoprojekt Niskogradnja:</i>		
China Shandong Intern.E&T rep. Belgrade (project Lajkovac - Ljig)	123.680	215.177
Beo Čista Energija Ltd. (project Recontruction of Vinča Landfill)	113.821	
Colas Rail S.A.S Rep. Belgrade (projects Jajinci - Mala Krsna Railroad and Green Avenue)	111.364	89.593
Srbija Voz JP (project TPS Zemun)	30.016	6.017
JP Putevi Srbije (project Zrenjanin Traffic Crossroad)	24.410	19.505
Galeb Signalizacija Ltd. (project Railway Jajinci - Mala Krsna)	11.066	
Hidro -Tan Ltd. (project River Peštan Regulation, phase I)	7.288	86.477
Other	27.066	32.885
Total	<i>448.711</i>	<i>449.654</i>
<i>Energoprojekt Entel:</i>		
JP Elektroprivreda Srbije	174.226	235.768
Beo Čista Energija Ltd.	11.181	8.897
TEPSCO	4.900	6.016
Other	47.635	4.021
	<i>237.942</i>	<i>254.701</i>
<i>Energoprojekt Oprema:</i>		
Gradina Ltd. (project Ada Mall)	103.144	226.001
Legas Group Ltd. (project Kolubara Landfill)	47.591	48.497
Elnos BL Ltd. (project Kostolac Power-line Relocation)	4.639	
Other	11.645	22.653
Total	<i>167.019</i>	<i>297.151</i>

Decrease of receivables from local buyers comparing to December 31, of the previous year, in the amount of RSD 566,952 thousand mostly refers to Energoprojekt Visokogradnja: RSD 375,357 thousand (mainly from GP Seven Ltd. on project Navigator 2 Bussines Center and Empiret Ltd. on project Chinese Cultural Center), Energoprojekt Oprema: RSD 130,132 thousand (manily form Gradina Ltd. on project Ada Mall).

Energoprojekt Holding Plc. Belgrade

• **Foreign buyers** in the amount of RSD 4,364,179 thousand relate predominantly to Energoprojekt Niskogradnja, in the amount of RSD 2,267,113 thousand, Energoprojekt Entel in the amount of RSD 1,498,962 thousand, Energoprojekt Visokogradnja in the amount of RSD 291,497 thousand and Energoprojekt Hidroinženjering in the amount of RSD 162,042 thousand.

Foreign buyers as at the financial statements date in system Energoprojekt, which generated the highest amounts of trade receivables, are broken down in the following table.

Structure of foreign buyers	In RSD thousand	
	30.6.2020	31.12.2019
Energoprojekt Niskogradnja:		
Uganda:		
Uganda National Roads Authority	1.977.200	2.113.402
Kampala Capital City Authority	50.236	145.562
Total Uganda	2.027.436	2.258.964
Peru:		
Consorcio Energoprojekt - CCEGO	88.854	88.897
Consorcio Pericos San Ignacio, Peru	54.152	57.621
Consorcio Primavera	9.164	48.870
Comp Contratista De Equipos Y Obras	5.046	5.369
Transportes Yhomarvi S.A.C.	4.418	5.707
Consorcio Vial Alejandro	1.407	56.502
Other	76.636	92.510
Total Peru	239.677	355.476
TOTAL	2.267.113	2.614.440
Energoprojekt Entel:		
Ini Energoprojekt Entel L.L.C., Doha, Qatar	573.260	541.079
In Energoconsult L.L.C., Abu Dhabi, UAE	664.502	725.889
In Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman	261.200	210.484
Other		
TOTAL	1.498.962	1.477.452
Energoprojekt Visokogradnja:		
Wonda World - Petronia City Ghana	99.985	100.258
Ecobank Ltd Ghana	68.839	69.028
Ernest Chemist Limited Ghana	52.286	95.364
Asikes Ventures Limited Ghana	19.044	19.551
Ghana Airport Cargo Centre Ltd	12.928	39.297
Madam Pauline Ghana	11.333	8.307
Other	27.082	76.266
TOTAL	291.497	408.071
Energoprojekt Hidroinženjering:		
Agence Nationale des Barrages et Transferts, Alger (ANBT)	122.730	159.944
AFRY Switzerland Ltd.	10.326	14.256
Engicon Jordan	9.710	6.436
HE Trebišnjica Plc. Trebinje, BiH	6.893	4.136
Other	12.383	10.486
TOTAL	162.042	195.258

Reduction of receivables from foreign buyers comparing to December 31, of the previous year, in the amount of RSD 473,821 thousand, mostly refer to Energoprojekt Niskogradnja: RSD 347,327 thousand

(in Uganda: RSD 231,528 thousand - from Uganda National Roads Authority and Kampala Capital City Authority and Peru: RSD 115,799 thousand - mainly from Consorcio Primavera and Consorcio Vial San Alejandro) and Energoprojekt Visokogradnja: RSD 116,574 thousand (mostly on project Z-112 Hotel Hyatt Rostov 2, Russia and from investors in Ghana - Ernest Chemist Limited and Ghana Airport Cargo Centre Ltd).

30. RECEIVABLES FROM SPECIFIC TRANSACTIONS

Structure of receivables from special transactions	In RSD thousand	
	30.6.2020	31.12.2019
Receivables from special transactions from other related companies	55.053	54.835
Receivables from special transactions from other companies	30.403	223
TOTAL	85.456	55.058

- **Receivables from special transactions from other related companies** in the amount of RSD 55,053 thousand relate to Energoprojekt Oprema in the amount of RSD 48,702 thousand, based on the expenses passed through to the affiliated company Energo Nigeria Ltd., Lagos, Nigeria and to Energoprojekt Holding in the amount of RSD 6,351 thousand, based on the transfer of expenses to the Enjub Ltd. joint venture.

- **Receivables from special transactions from other companies** in the amount of RSD 30,403 thousand, refer to Energoprojekt Entel, based on receivables in Energoprojekt Entel LTD, Doha, Qatar, which is at the same time the base for increase of receivables comparing to December 31, of the previous year.

31. OTHER RECEIVABLES

Structure of other receivables	In RSD thousand	
	30.6.2020	31.12.2019
Interest and dividend receivables:		
a) Interest and dividend receivable from affiliated companies	82.922	80.602
b) Interest agreed and default interest receivable from other companies	269	226
c) Dividend receivables - other legal entities	144	144
<i>Total</i>	<i>83.335</i>	<i>80.972</i>
Receivables from employees	123.868	113.730
Receivables from state institutions and organizations	12.855	
Receivables for overpaid income tax	46.943	46.111
Receivables in respect of prepaid other taxes and contributions	7.064	8.718
Receivables for fringe benefits' returns	10.310	10.856
Receivables for damage compensation	1.611	1.611
Other short-term receivables	278.702	283.640
TOTAL	564.688	545.638

- **Interest and dividend receivables from other affiliated companies** in the amount of RSD 82,922 thousand comprise exclusively of the receivables of Energoprojekt Holding, based on the interest

receivables for loans granted to the joint venture Enjub Ltd.

• **Receivables from employees** in the amount of RSD 123,868 thousand relate predominantly to Energoprojekt Entel, in the amount of RSD 107,059 thousand (mainly for advance redundancy payment in the amount of RSD 105,240 thousand within Energoprojekt Entel LTD, Doha, Qatar and Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman, according to local legal regulation), as well as for unjustified advanced payments for working abroad, loan given to employees etc. mainly within Energoprojekt Visokogradnja in the amount of RSD 5,263 thousand (mostly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 4,347 thousand), Energoprojekt Niskogradnja in the amount of RSD 5,152 thousand (dominantly abroad) and Energoprojekt Hidroinženjering in the amount of RSD 1,012 thousand.

Increase of receivables from employees comparing to December 31, of the previous year, in the amount of RSD 10,138 thousand, mostly relates to Energoprojekt Entel in the amount of RSD 10,115 thousand (mainly based on increase of receivables for advance redundancy payments abroad).

• **Receivables from state institutions and organizations** in the amount of RSD 12,885 thousand dominantly refer to receivables from the Government of Republic of Serbia for donation of non-refundable cash aid for salaries and compensations for salaries to the employees, in the amount of minimum net earnings per employee for the month of June of the reported year pursuant to Decree on Fiscal Benefits and Direct Benefits to Private Sector Companies and Financial Assistance to Citizens to Mitigate the Economic Consequences of COVID – 19, in the amount of RSD 12,526 thousand (mentioned receivables are leveled by the payment to special purpose accounts of the companies in July of the reported year).

• **Receivables for overpaid income tax** in the amount of RSD 46,943 thousand mainly relate to Energoprojekt Niskogradnja in the amount of RSD 16,527 thousand (in the country), Energoprojekt Entel in the amount of RSD 13,032 thousand (in the country) and Energoplast in the amount of RSD 7,106 thousand.

• **Receivables in respect of prepaid other taxes and contributions** amount to RSD 7,064 thousand and mostly relate to Zambia Engineering and Contracting Company Limited amount to RSD 5,882 thousand, Energoprojekt Hidroinženjering in the amount of RSD 521 thousand and Energoprojekt Industrija in the amount of RSD 517 thousand.

• **Receivables for fringe benefits' returns** (sick leaves longer exceeding 30 days, maternity leave, etc.) in the amount of RSD 10,310 thousand relate primarily to Energoprojekt Visokogradnja in the amount of RSD 3,973 thousand, Energoprojekt Niskogradnja in the amount of RSD 2,390 thousand, Energoprojekt Entel in the amount of RSD 1,325 thousand and Energoprojekt Holding in the amount of RSD 870 thousand.

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

• **Other short-term receivables** amounting to RSD 278,702 thousand predominantly relate to the following companies within Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 188,613 thousand, dominantly abroad: RSD 187,830 thousand, mainly based on the receivables from Tax Administration for overpaid income tax in Peru: RSD 146,635 thousand and Uganda: RSD 2,743 thousand (in May 2020, the claim for return of over-paid income tax was placed in Peru: RSD 126,326 thousand, meanwhile the rest of receivables from Peru, as well as receivables in Uganda, will be used in future period for income tax payment), receivables based on loans to consortium partners in Peru, will be used for payment on mutual obligations on the project (insurance, bank guarantees, attorney services, etc.): RSD 19,782 thousand, and receivables from tax authorities for over-paid VAT in Uganda: RSD 17,325 thousand,
- Energoprojekt Hidroinženjering in the amount of RSD 61,047 thousand, dominantly based on receivables from client Special Project for Strengthening and Expansion of TACNA Water Resources – PET, for unjustified claim warranties on project Yaraskay, Peru (at the beginning of the 2018 the positive decision of the Arbitrage Council was made. The Decision is final, and payment of receivables depends on accuracy of local courts and administration), and
- Energoprojekt Visokogradnja in the amount of 27,252 thousand, mainly based on receivables from investor, for endorsement leveling within the warranty period on project Z-103 Talan Towers Astana, Kazakhstan: RSD 15,694 thousand, and receivables from subcontractors for contracted penalties on project Navigator 2 Bussines Centar: RSD 6,013 thousand.

32. SHORT-TERM FINANCIAL INVESTMENTS

Structure of the short-term financial investments	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Short-term loans and investments - other related companies	76.510	76.521
Short-term local credits and loans	48	
Short-term international credits and loans	831	853
Portion of long-term financial investments with maturity date up to one year	94	158
Other short-term financial investments:		
a) Short-term deposits	1.201.809	1.247.526
b) Other short-term financial investments	56.972	58.648
<i>Total</i>	<i>1.258.781</i>	<i>1.306.174</i>
TOTAL	<i>1.336.264</i>	<i>1.383.706</i>

- **Short-term loans and investments - other related companies** in the amount of RSD 76,510 thousand relate entirely to Energoprojekt Holding based on the loans granted to the Enjub Ltd. joint venture.

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

• **Short-term deposits** in the amount of RSD 1,201,809 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 1,036,763 thousand, based on deposits with international commercial banks in Energoprojekt Entel Qatar: RSD 770,077 thousand (in QAR – Qatar rial, with interest rate of 1.00% to 1.05% annually) and Energo Consult LLC Abu Dabi, UAE: RSD 176,293 thousand (in AED, with interest rate of 1.00% to 1.05% annually, with maturity date of 3 to 12 months, as well as deposits at commercial banks in Serbia: RSD 90,393 thousand (in RSD, with interest rate of 1.10% annually),
- Energoprojekt Visokogradnja in the amount of RSD 156,061 thousand, based on short-term deposits on the project Z-114 Reconstruction of Siktivkar Stadium, Russia, with interest rate of 3.45% annually (in RUB), and
- Dom 12 S.A.L. in the amount of RSD 7,228 thousand, based on foreign currency deposits in RUB at foreign commercial banks, with interest rate of 4.14% and 4.80% annually.

Decrease of short-term deposits comparing to December 31, of the previous year, in the amount of RSD 45,717 thousand, dominantly relate to Energoprojekt Entel in the amount of RSD 23,470 thousand (mainly in the country) and Energoprojekt Visokogradnja in the amount of RSD 21,588 thousand (based on negativ FX exchange rates for deposits on project Z-114 Reconstruction of Siktivkar Stadium, Russia).

• **Other short term financial investments** in the amount of RSD 56,972 thousand, relate mainly to the following companies within Energoprojekt Group:

Energoprojekt Niskogradnja in the amount of RSD 36,421 thousand, mainly for deposits to banks for guarantees in favor of investor, on project Z-039 Channal Via Cieneguillo, Peru: RSD 29,155 thousand and deposits to insurance company in favor of issuer of guarantee on project Z-044 River Ika, Peru: RSD 5,099 thousand, and based on deposits for working licences for personnel non-citizens of Republic of Uganda, pursuant to local legislation: RSD 2,150 thousand; and

- Energoprojekt Oprema in the amount of RSD 19,980 thousand, based on deposits for fees to Court of Arbitration in Stockholm, in 2018, related to lawsuit with Gazprom Transgaz Belarus on project Energocentar Minsk, Belarus (deposits for fees was placed as 50% of the defined value that should be paid by the both parties at the beginning of the proceedings, but the losing party will cover all the judicial expenses at the end of procedure).

33. CASH AND CASH EQUIVALENTS

Structure of cash and cash equivalents	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Securities - cash equivalents	330.118	556.086
Current (business) account	1	
Earmarked cash and letters of credit	765	541
Petty cash	1.643.533	1.399.764
Foreign currency account	54.820	19.405
Letters of credit in foreign currencies		
Foreign currency petty cash	436.403	466.419
Other cash:	2.668	843
a) Short term deposits	439.071	467.262
b) Other cash	6.236	11.054
<i>Total</i>	<i>2.474.544</i>	<i>2.454.112</i>

• **Current (business) account** of the Energoprojekt Group in the amount of RSD 330,118 thousand predominantly refer to the current accounts of the following companies of the Energoprojekt Group: Energoprojekt Holding in the amount of RSD 135,871 thousand, Energoprojekt Visokogradnja in the amount of RSD 76,164 thousand, Energoplast in the amount of RSD 29,045 thousand, Energoprojekt Hidroinženjering in the amount of RSD 26,340 thousand, Energoprojekt Niskogradnja in the amount of RSD 15,024 thousand and Energoprojekt Entel in the amount of RSD 14,086 thousand.

• **Foreign currency account** in the amount of RSD 1,643,533 thousand predominantly refer to the foreign currency accounts of the following companies in the Energoprojekt Group: Energoprojekt Niskogradnja in the amount of RSD 703,076 thousand, Energoprojekt Entel in the amount of RSD 420,834 thousand, Energoprojekt Hidroinženjering in the amount of RSD 248,584 thousand, Energoprojekt Visokogradnja in the amount of RSD 176,618 thousand and Energoprojekt Holding in the amount of RSD 45,247 thousand.

• **Foreign currency petty cash** in the amount of RSD 54,820 thousand primarily refer to Energoprojekt Visokogradnja in the amount of RSD 28,681 thousand, Energoprojekt Niskogradnja in the amount of RSD 16,298 thousand and Energoprojekt Entel in the amount of RSD 7,582 thousand.

• **Short term deposits** in the amount of RSD 436,403 thousand relate to the following companies within Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 352,697 thousand, in the country: RSD 156,000 thousand (at Addiko bank) and abroad: RSD 196,697 thousand (on projects Z-112 Hotel Hayatt Rostov 2, Russia: RSD 149,774 thousand, Z-114 Reconstruction of Siktivkar Stadium, Russia: RSD 42,806 thousand and Radiology Hospital Siktivkar, Russia: RSD 4,117 thousand), and

- Energoprojekt Industrija in the amount of RSD 83,706 thousand, in the country, at Unicredit bank: RSD 15,695 thousand and Addiko bank: RSD 68,011 thousand.

• **Value-impaired or restricted cash** in the amount of RSD 6,236 thousand, refer to the following companies within Energoprojekt Group:

- Energoprojekt Hidroinženjering in the amount of RSD 3,934 thousand, mainly based on bank deposits serving as collateral for warranties for project Ourkiss, Algeria: RSD 3,672 thousand; Assets will be at disposal at the end of overdraft agreement and upon of bank warranties release, and
- Energoprojekt Niskogradnja in the amount of RSD 1,094 thousand, based on reserved cash from employee's wages, as per membership, dedicated for Fund for Public Welfare.

34. VALUE ADDED TAX AND PREPAYMENTS AND ACCRUED INCOME

34.1. Value Added Tax

Structure of VAT	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Value added tax	296.146	74.967
TOTAL	296.146	74.967

• **Value added tax receivables** in the amount of RSD 296,146 thousand refer to the difference between calculated tax and input tax, and primarily in Energoprojekt Visokogradnja in the amount of RSD 168,920 thousand (in the country: RSD 77,718 thousand and abroad: RSD 91,202 thousand), Energoprojekt Niskogradnja in the amount of RSD 111,337 thousand (in the country) and Energoprojekt Oprema in the amount of RSD 3,807 thousand (in the country: RSD 735 thousand and Belarus: RSD 3,072 thousand).

Increased receivables based on value added tax comparing to December 31, of the previous year, in the amount of RSD 221,179 thousand, mainly refer to Energoprojekt Visokogradnja in the amount of RSD 143,036 thousand (abroad: RSD 89,352 thousand and in the country: RSD 53,684 thousand) and Energoprojekt Niskogradnja in the amount of RSD 91,215 thousand (in the country).

34.2. Prepayments and Accrued Income and Deferred Expenses

Structure of prepayments and accrued income	In RSD thousand	
	30.6.2020	31.12.2019
Prepayments:		
a) Prepaid subscriptions for professional publications	747	1.420
b) Prepaid rent	60.114	65.953
c) Prepaid insurance premiums	46.228	69.665
d) Prepaid advertizing and marketing expenses		14
e) Other prepaid expenses	228.094	247.980
<i>Total</i>	<i>335.183</i>	<i>385.032</i>
a) Receivables for accrued non-invoiced income - other related entities	23.992	15.837
b) Receivables for accrued non-invoiced income - other legal entities	4.621.259	4.193.430
<i>Total</i>	<i>4.645.251</i>	<i>4.209.267</i>
Deffered costs from liabilities	6.552	
Other accruals:		
a) Accrued Value added Tax	10.132	112.866
b) Other deffered expenses	555.219	550.463
<i>Total</i>	<i>565.351</i>	<i>663.329</i>
TOTAL	5.445.248	5.120.576

• **Prepaid rent** in the amount of RSD 60,114 thousand, mainly refer to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 46,933 thousand, based on leasing of business premises and apartments for workers in companies abroad, namely in Qatar: RSD 31,328 thousand and UAE: RSD 15,033 thousand, as well as apartment renting in Oman: RSD 571 thousand (those are long-term leasing agreements with next year advanced payment, generally paid for three months period) and

- Energoprojekt Niskogradnja in the amount of RSD 13,050 thousand, entirely relate to Uganda, based on rent expenses for quarry: RSD 6,563 thousand, land: RSD 5,120 thousand and accomodation for workers for projects in Uganda: RSD 1,367 thousand (lease contract are mainly for several years with contracted rent paid in advance).

• **Other deferred expenses** in the amount of RSD 228,094 thousand refer mainly to the following companies within Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 144,816 thousand, based on lawyers' and legal consultatns' fees in the arbitrage procedure against Gazprom Transgas, Belarus, for project Energocentar Minsk, Belarus (Note 45) and

- Energoprojekt Niskogradnja in the amount of RSD 69,016 thousand, mainly for advanced payment of bank warranties: RSD RSD 28,208 thousand (on projects abroad: RSD 27,050 thousand, mainly in Peru: RSD 23,721 thousand and in the country: RSD 1,158 thousand), for material cost paid in advance for project Jajinci - Mala Krsna Railroad: RSD 24,994 thousand, for fees for arbitrage and lawyers paid

in advance based on arbitrage on project Z-030 Chancay and Rucuy, Peru: RSD 8,727 thousand and provision costs based on annual credit line servicing in Uganda: RSD 4,311 thousand.

Decreased other deferred expenses, comparing to December 31, of the previous year, in the amount of RSD 19,886 thousand, mainly refer to Energoprojekt Niskogradnja in the amount of RSD 18,887 thousand (mainly based on decrease of expenses paid in advance based on damage compensation on project Green Avenue, recorded in 2019, collected from insurance company in 2020).

• **Receivables for accrued non-invoiced income – other related entities** in the amount of RSD 23,992 thousand, relate to calculated expenses for the works done (but not verified) to Napred Plc, namely within Energoprojekt Urbanizam i arhitektura in the amount of RSD 19,972 thousand (based on works on project Block 26 in 2020: RSD 16,850 thousand (Note 4) and 2019: RSD 3,122 thousand) and Energoprojekt Visokogradnja in the amount of RSD 2,436 thousand (based on works done in 2020 – Note 4) and Energopet Ltd within Energoprojekt Industrija, in the amount of RSD 1,584 thousand (based on works done in 2020 – Note 4).

• **Receivables for accrued non-invoiced income – other legal entities** in the amount of RSD 4,621,259 thousand, refer primarily to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 1,845,752 thousand refer to receivables in the country: RSD 1,128,427 thousand, and abroad: RSD 717,325 thousand, out of which in Uganda: RSD 462,409 thousand and Peru: RSD 254,916 thousand (mainly for works completed in the first six months of 2020: RSD 1,654,497 thousand - Note 4) for the following projects:

- Z-042 Mpigi Roads: RSD 407,591 thousand,
- Reconstruction of Vinča Landfill: RSD 368,783 thousand,
- Jajinci – Mala Krsna Railroad: RSD 274,230 thousand,
- TPS Zemun: RSD 210,362 thousand,
- Z-016 Reconstruction of water basin Chavimochic, Peru: RSD 116,976 thousand (based on decision of Arbitrage Court from previous years),
- Green Avenue: RSD 110,386 thousand,
- Lajkovac – Ljig Section V: RSD 70,623 thousand,
- Reconstruction of Karađorđeva Street: RSD 60,000 thousand,
- Z-034 Road Puerto Bermudez, Peru: RSD 54,004 thousand, and
- Z-040 Irrigation System San Antonio, Peru: RSD 46,306 thousand.

- Energoprojekt Oprema in the amount of RSD 1,384,911 thousand, entirely refer to project Energo centar Minsk, Belarus, based on expenses for supply of equipment (suppliers' invoices) and direct related expenses for mentioned supply referred to custom import declarations (transport) and custom and freight expenses (Note 45).

- Energoprojekt Visokogradnja in the amount of RSD 799,935 thousand relate to the receivables abroad: RSD 507,388 thousand and in the country: RSD 292,547 thousand (mainly based on situations delivered to investor for verification in 2020: RSD 513,907 thousand, but not certified up to the balance sheet day – Note 4). The largest receivables for the accrued non-invoiced income are recorded for the following projects:

- in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 202,215 thousand (mainly on projects Law House Ghana: RSD 96,630 thousand, Wonda World: RSD 27,411 thousand and Residence DR Kwame: RSD 19,991 thousand),
- Z-112 Hotel Hayatt Rostov 2, Russia: RSD 171,299 thousand,
- Z-114 Reconstruction of Siktivkar Stadium, Russia: RSD 106,660 thousand,
- Smatsa Flight Control: RSD 87,141 thousand,
- Chinese Cultural Center: RSD 77,697 thousand,
- Railway Station Prokop: RSD 73,055 thousand, and
- Navigator 2 Bussines Centar: RSD 54,653 thousand.

- Energoprojekt Holding in the amount of RSD 373,131 thousand relate entirely to the realization of the Agreement on Construction of Republic of Serbia Embassy in Abuja, Federal Republic of Nigeria, a turn-key project, in the Cadastral parcel No. 313, registered in the Real Estate Registry, Cadastral Zone A00: RSD 372,980 thousand;

- Energoprojekt Hidroinženjering in the amount of RSD 152,712 thousand, mainly on following projects (meanwhile, for calculated income in reporting period relate RSD 80,543 thousand - Note 4):

- Beni Slimane, Algeria: RSD 49,250 thousand,
- Seklafa, Algeria: RSD 29,372 thousand,
- Soubella, Algeria: RSD 24,456 thousand,
- Republic of Srpska: RSD 17,636 thousand, and
- Mačva: RSD 15,108 thousand.

- Mentioning other companies of Energoprojekt Group, receivables for accrued non-invoiced income were recorded at Energoprojekt Industrija: RSD 30,975 thousand (out of which in reported period: RSD 29,797 thousand – Note 4) and Energoprojekt Urbanizam i arhitektura: RSD 33,843 thousand (ut of which in reported period: RSD 26,170 thousand – Note 4).

Increase of receivables for accrued non-invoiced income from other legal entities, comparing to December 31, of the previous year, in the amount of RSD 427,829 thousand mainly came as result of increase in Energoprojekt Niskogradnja, in the amount of RSD 337,760 thousand (mainly on projects in the country: Reconstruction of Vinča Landfill and Jajinci - Mala Krsna Railway) and Energoprojekt Visokogradnja in the amount of RSD 393,664 thousand (manily on projects abroad: Z-112 Hotel Hayatt Rostov 2, Russia and Z-114 Reconstruction of Siktivkar Stadium, Russia, as well as on projects in the country: RSD Smatsa Flight control and Chinese Cultural Center) and, on the other hand, decrease in Energoprojekt Entel: RSD 266,464 thousand (on projects in the country in Energoprojekt Entel LTD, Doha, Qatar, based on invoiced works in 2020, which were completed in 2019).

• **Accrued Value Added Tax (VAT)** in the amount of RSD 10,132 thousand include VAT presented in received invoices for reported year, and the right to tax return from previous period occurs in the next one, due to the fact that invoices came after the financial statement for June of the reported year. The most important amount of accrued VAT was recorded within Energoplast in the amount of RSD 8,047 thousand and Energoprojekt Visokogradnja in the amount of RSD 1,136 thousand.

Decreased of accrued value added tax (VAT) comparing to December 31, of the previous year, in the amount of RSD 102,734 thousand relate, maily, to Energoprojekt Visokogradnja: RSD 86,942 thousand (dominantly in the country), Energoprojekt Holding: RSD 6,304 thousand and Energoprojekt Niskogradnja: RSD 6,261 thousand (dominantly in the country).

• **Other deferred expenses** in the amount of RSD 555,232 thousand, predominantly refer to the following Companies of the Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 523,744 thousand based on protested guarantees for work completion by investor Gazprom Transgas, Belarus on project Energoentar Minsk, Belarus, on November 10, 2017, in the amount of USD 5,006 thousand (Note 45), and
- Energoprojekt Holding in the amount of RSD 24,812 thousand, dominantly for receivables based on questioned services completed in 2017 by Ringier Axel Springer Ltd. in the amount of RSD 13,200 thousand (in April 2018 the claim was presented, with big chances of obtaining the dispute – Note 45) and calculated property tax for Q3 and Q4 of 2020, in the amount of RSD 9,390 thousand.

Increase of other deferred expenses comparing to December 31, of the previous year, in the amount of RSD 4,756 thousand, came as result of, mainly, increase in Energoprojekt Holding: RSD 9,881 thousand on one hand (dominantly, based on calculated property tax for Q3 and Q4 of 2020) and I.N.E.C. Engineering Company Limited, UK: RSD 1,047 thousand (mainly based on calculated municipality tax for business building in London for Q3 and Q4 of 2020) and decrease in Energoprojekt Entel: RSD 7,067 thousand on the other hand, based mainly on scholarship paid in advance.

35. CAPITAL

Structure of capital	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Equity capital - reduced for non-controlling interest in equity capital	5.818.025	5.818.025
Own shares purchasing - <i>negative capital item</i>	49.827	49.827
Reserves	453.601	453.602
Revaluation reserves from revaluation of intangibles, property, plant and equipment	5.782.548	5.973.916
Unrealized gains from securities and other components of other comprehensible result (credit balances under accounts class 33 except 330) - <i>positive capital item</i>	249.117	265.202
Unrealized gains from securities and other components of other comprehensible result (debit balances under accounts class 33 except 330) - <i>negative capital item</i>	24.003	17.055
Retained earnings	6.982.808	7.050.068
Loss	361.440	
Non-controlling interest - in equity capital	94.616	94.701
TOTAL	18.945.445	19.588.632

35.1. Equity capital

Structure of equity capital where non-controlling interest is defined for equity capital items	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Share capital - total	5.651.380	5.651.463
Non-controlling interest - in share capital	(76.421)	(76.504)
<i>Total share capital (Energoprojekt Holding)</i>	<i>5.574.959</i>	<i>5.574.959</i>
Stakes in limited liability companies - total	12.749	12.749
Non-controlling interest - in limited liability companies	(12.749)	(12.749)
<i>Total stakes in limited liability companies</i>		
Issuing premium	162.693	162.693
Other share capital - total	85.821	85.821
Non-controlling interest - in other equity	(5.448)	(5.448)
<i>Total other share capital</i>	<i>80.373</i>	<i>80.373</i>
TOTAL	5.818.025	5.818.025

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

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

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

35.2. Own shares Purchased

Own shares purchased	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Own shares purchased	49.827	49.827
TOTAL	49.827	49.827

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

35.3. Reserves

Structure of reserves	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Legal reserves	217.943	217.943
Statutory and other reserves	235.658	235.659
TOTAL	453.601	453.602

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

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

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

Structure of revaluation reserves from intangibles, property, plant and equipment	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Revaluation reserves from revaluation of property:		
a) Revaluation reserves from revaluation of property - Energoprojekt office building	3.052.146	3.052.146
b) Revaluation reserves from revaluation of other property	978.262	1.008.535
<i>Total</i>	<i>4.030.408</i>	<i>4.060.681</i>
Revaluation reserves from revaluation of investment property	1.606.424	1.767.519
Revaluation reserves from revaluation of plant and equipment	145.716	145.716
TOTAL	5.782.548	5.973.916

• **Revaluation reserves from revaluation of property** in the amount of RSD 4,030,408 thousand relate to valuation of fair value of buildings (positive revaluation reserves) and application of IAS 12 – Income Taxes, 15% of revaluation reserves (negative aspect of revaluation reserves).

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

- the fair value booking effects of Energoprojekt office building as at December 31, 2018, in the amount of RSD 2,918,532 thousand,

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

The most significant amounts of revaluation reserves based on revaluation of other property in the amount of RSD 978,262 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja: RSD 345,045 thousand (a part of the “Cruz del Sur“ office building in Lima, Peru, business facilities, Lima, Peru, residential building in Kampala, Uganda and other facilities in Serbia and Peru),
- Energoprojekt Visokogradnja: RSD 332,803 thousand (Hotel Spintex in Accra, Ghana and buildings in Belgrade, in Vozdovac and in Stara Pazova),
- Energoprojekt Industrija: RSD 92,442 thousand (real property owned by affiliated company Energopet, ltd. (33.33%): RSD 80,231 thousand and social apartments in Belgrade: RSD 12,211 thousand),
- Energo (Private) Limited, Zimbabwe: RSD 76,174 thousand (business and residential buildings in Harare, Zimbabwe) and
- Zambia Engineering and Contracting Company Limited, Zambia: RSD 44,690 thousand (business and residential buildings in Lusaka, Zambia).

• **Revaluation reserves from revaluation of investment property** in the amount of RSD 1,606,424 thousand relate to the adjustment of fair value of such investment properties, and specifically, primarily to the following companies of the Energoprojekt Group:

- Zambia Engineering and Contracting Company Limited, Zambia: RSD 532,362 thousand (business and residential facility in Zambia),
- Dom 12 S.A.L, Lebanon: RSD 540,422 thousand (an office building in Moscow),
- I.N.E.C. Engineering Company Limited, UK: RSD 156,790 thousand (Office building in London),
- Energoprojekt Niskogradnja: RSD 144,624 thousand (a part of the “Cruz del Sur“ office building in Peru) and
- Energoprojekt Visokogradnja: RSD 96,695 thousand (real estate properties in the country, in Belgrade and Ub).

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

Structure of unrealized gains from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Unrealized gains on transaction of financial statements for international operations	249.117	265.202
TOTAL	249.117	265.202

• **Unrealized gains on transaction of financial statements for international operations** in the amount of RSD 249,117 thousand, relate mainly to Dom 12 S.A.L., Lebanon, Energoprojekt Entel, I.N.E.C. Engineering Company Limited, UK and Energoprojekt Visokogradnja.

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

Structure of unrealized losses from securities and other components of other comprehensive result (debit balances under account class 33 except 330)	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Unrealized losses on securities available for sale	24.003	17.055
TOTAL	24.003	17.055

• **Unrealized losses on securities available for sale** in the amount of RSD 24.003 thousand, which predominantly relate to Energoprojekt Holding, were recorded based on the adjustment of value of securities in Company portfolio with their fair value in the secondary securities market as at the financial statements date (the negative effect of which could not be covered with the positive effects of the change in the fair value of the security in question).

35.7. Retained Earnings

Structure of retained earnings	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Retained earnings from previous years:		
a) Balance as at January 1	7.050.068	7.150.182
b) Changes	(67.260)	(745.000)
<i>Total</i>	6.982.808	6.405.182
Retained earnings from the current year		644.886
TOTAL	6.982.808	7.050.068

• Change of **retained earnings from previous years** in the amount of RSD 67,262 thousand, mainly is a result of decrease based FX differences between the opening balance of the retained earnings of the companies abroad and profit correction based on income tax (mainly in Uganda and Oman).

35.8. Loss

Structure of loss	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Losses from previous years		
Loss from present year	361.440	
TOTAL	361.440	0

• **Loss from present year** amounts RSD 361,440 thousand and mainly is a result of operating losses in the amount of RSD 219,528 thousand (mainly in Energoprojekt Niskogradnja and Energoprojekt Oprema) and financial loss in the amount of RSD 135,713 thousand (mainly based on net negative FX differences and expenses based on the effects of FX clause).

35.9. Non-Controlling Interest

Non-controlling interest	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Non-controlling interest - in equity capital	94.616	94.701
TOTAL	94.616	94.701

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

Energoprojekt Holding Plc. Belgrade

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

Structure of non-controlling interest for total capital of the Companies with shares of minority shareholders	<i>In RSd thousand</i>	
	<i>30.06.2019.</i>	<i>31.12.2019.</i>
Equity capital	5.912.641	5.912.726
Non-controlling interest - in equity capital	(94.616)	(94.701)
<i>Total equity capital</i>	<i>5.818.025</i>	<i>5.818.025</i>
Own shares purchased	49.827	49.827
Non-controlling interest - own shares purchased		
<i>Total own shares purchased</i>	<i>49.827</i>	<i>49.827</i>
Reserves	453.601	453.602
Non-controlling interest - in reserves	(17.996)	(18.008)
<i>Total reserves</i>	<i>435.605</i>	<i>435.594</i>
Revaluation reserves from revaluation of intangibles, property, plant and equipment	5.782.548	5.973.916
Non-controlling interest - in revaluation reserves	(243.802)	(249.647)
<i>Total revaluation reserves from revaluation of intangibles, property, plant and equipment</i>	<i>5.538.746</i>	<i>5.724.269</i>
Unrealized gains from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	249.117	265.202
Non-controlling interest - in unrealized gains		(11)
<i>Total unrealized gains from securities and other components of other comprehensive result</i>	<i>249.117</i>	<i>265.191</i>
Unrealized losses from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	24.003	17.055
Non-controlling interest - in unrealized losses	(27)	(27)
<i>Total unrealized losses from securities and other components of other comprehensive result</i>	<i>23.976</i>	<i>17.028</i>
Retained earnings	6.982.808	6.405.182
Non-controlling interest in retained earnings - previous year	(532.371)	(485.965)
<i>Total retained earnings - previous year</i>	<i>6.450.437</i>	<i>5.919.217</i>
Retained earnings - current year		644.886
Non-controlling interest in retained earnings - current year		(55.437)
<i>Total retained earnings - current year</i>	<i>0</i>	<i>589.449</i>
Losses from previous years		
Non-controlling interest - in losses of previous years		
<i>Total losses from previous years</i>	<i>0</i>	<i>0</i>
Losses from current year	361.440	
Non-controlling interest - in losses of current year	(42.961)	
<i>Total losses from current year</i>	<i>318.479</i>	<i>0</i>
Total capital of the companies with shares of majority sharehold	18.099.648	18.684.890
Non-controlling interest - in total capital	(845.797)	(903.742)
TOTAL CAPITAL	18.945.445	19.588.632

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

Structure of non-controlling interest in retained earnings/loss of current year	Percentage of share of minor shareholders	In RSD thousand	
		30/06/2020 (for 6 months)	31/12/2019 (for 12 months)
Energoprojekt Entel Plc.	0,00% in 2020 0.05% in 2019		196
Energoprojekt Industrija Plc.	37,23%	17.600	22.491
Energoprojekt Oprema Plc.	32,13%	(66.035)	8.332
Energoplast Ltd.	54.89% in 2020 54.90% in 2019	5.474	24.418
TOTAL		(42.961)	55.437

36. LONG-TERM PROVISIONS

Structure of long-term provisions	In RSD thousand	
	30.6.2020	31.12.2019
Provisions for warranty period costs	624.839	606.134
Provisions for wages and other employee benefits	289.597	285.334
Provisions for lawsuit expenses	25	2.320
TOTAL	914.461	893.788

In the projection of provision calculation pursuant to IAS 19 the deductive approach was used, meaning that all the Companies from the system Energoprojekt were treated as a whole, and based on general regularities and use of the number of employees as a template, allocation to specific Companies was performed. Considering that all subsidiaries are controlled by the same Company, the applied approach is objective and the projection results can be recognized as expected.

• **Provisions for warranty period** in the amount of RSD 624,839 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 617,748 recorded based on provisions from previous years in Energoprojekt Entel LTD, Qatar based on project Phase 11, Phase 12 Phase 13 and Mega reservoirs performed for Qatar General Electricity and Water Corporation „KAHRAMAA“: RSD 465,674 thousand, and in the country, based on project Vinča - Elaboration of project documentation and Activities of Construction Manager (FIDIC engineer) on construction of the new block of thermo-plant Kostolac B3 and Elaboration of technical documantation and permitting consulting services TE-TO Pančevo: RSD 152,074 thousand.

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

Comparing to the previous reporting period, increase in the said provisions in the amount of RSD 19,880 thousand is a result of increase based on additional provisions in the amount of RSD 21,150 thousand on one hand (in the country, on the project Vinča – Elaboration of project documentation) and decrease based on FX exchange positive differences recorded, in the amount of RSD 1,270 thousand, on the other (at including the operating completed abroad into business books of the Company, pursuant to IAS 21 – The Effects of Changes in Foreign Exchange Rates).

- Energoprojekt Oprema in the amount of RSD 7,091 thousand, based on reserves from 2017, for project Power-Line Pančevo – Rumanian border: RSD 6,262 thousand and based on the rest of provisions from 2015, for projects Power-Line Belgrade - Pančevo: RSD 487 thousand and Danube Overcross: RSD 342 thousand.

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

Comparing to last-years' reporting period, the decrease of the said provisions in the amount of RSD 1,175 thousand came as result of used provisions for projects Power-line Pančevo – Rumanian border.

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

Structure of long-term provisions	<i>In RSD thousand</i>
Balance as at January 1, 2019	501.487
Additional provisions	187.384
Used during the year	(3.601)
Release of unused provision amounts	(85.506)
Difference in foreign exchange rates	6.370
Balance as at January 1, 2020	606.134
Additional provisions	21.150
Used during the year	(1.175)
Release of unused provision amounts	
Difference in foreign exchange rates	(1.270)
Balance as at June 30, 2020	624.839

• **Provisions for lawsuit expenses** in the amount of RSD 25 thousand refer to Energoprojekt Niskogradnja, based on lawsuit with plaintiff Dragan Antonijević, which was realized based upon appraisal of Companies' expert groups, as data December 31, 2019 (Note 45 – no. 287).

Comparing to previous year, decrease of related provisions perform as at December 31, 2019 in the amount of RSD 2,295 thousand refers to provisions made for lawsuit with plaintiff Gordana and Veselin Medenica (for the principal for intangible damage compensation to plaintiff and related interests). In the reported period, pursuant to Court decision, a part of provision in the amount of RSD

1,925 thousand was paid, meanwhile the rest, in the amount of RSD 370 thousand was annuled in favor of income of the current income (Note 20.1).

37. LONG-TERM LIABILITIES

Structure of long-term liabilities	In RSD thousand	
	30.6.2020	31.12.2019
Liabilities to other affiliated company	843.725	1.196.624
Long-term credits and loans:		
a) Long-term credits and loans domestic		
a) Long-term credits and loans foreign countries	202.468	203.021
<i>Total</i>	202.468	1.399.645
Long term liabilities from finansial leasing	86.999	5.405
Other long-term liabilities	165.663	157.047
TOTAL	455.130	1.562.097
Part of long-term liabilities with maturity date up to one year (Note 38.)	7.140	140.462

37.1. Liabilities to Other Affiliated Companies

Structure of long-term loans and leases from other affiliated companies in the country	Interest rate	In RSD thousand	
		30.6.2020	31.12.2019
<i>Napred Razvoj a.d.</i>			
Loans with FX clause	6% annually	843.725	1.196.624
TOTAL		843.725	1.196.624

• **Liabilities to other affiliated companies** in the amount of RSD 843,725 thousand entirely relate to Energoprojekt Holding based on long-term loan from Napred Razvoj Plc. (EUR 7,176 thousand, at interest rate of 6% annually and maturity date till March 30, 2022). Four solo blank promissory notes were placed as collateral.

37.2. Long-Term Credits and Loans

Structure of long-term credits and loans	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
In the country:		
a) Long-term loans granted by banks in the country:		
Eurobanka		
<i>Total</i>	-	-
a) Long-term loans granted by other entities in the country		
<i>Total - loans domestic</i>	-	-
Abroad:		
a) Long-term loans granted by other entities abroad	202.468	203.021
<i>Total - loans abroad</i>	202.468	203.021
TOTAL	202.468	203.021

• **Long-term loans granted by other entities abroad** in the amount of RSD 202,468 thousand relate to Energoprojekt Niskogradnja, based on liabilities towards associates engaged on the former SFRY Republics on the HPP Banieya II Project in Guinea (USD 1,935 thousand). Since the succession process of former SFRY Republics is not completed and in view of the principle of prudence, the management of the Company is of the opinion that conditions for the write-off of the said liabilities have not yet been met at the moment. The change comparing to previous year completely relates to the change of exchange rate of RSD of the mentioned liability.

37.3. Long-term Liabilities from Financial Leasing

Structure financial leasing liabilities	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Financial leasing liabilities	86.999	5.405
TOTAL	86.999	5.405

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

Of the total long-term financial lease liabilities amounting to RSD 86,999 thousand, the largest share relate to Energoprojekt Niskogradnja: RSD 79,778 thousand, Energoprojekt Oprema: RSD 3,545 thousand and Energoprojekt Visokogradnja: RSD 2,947 thousand.

Energoprojekt Holding Plc. Belgrade

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

Creditor	Currency	Outstanding debt in currency	Outstanding debt in RSD	Repayment and maturity date	Annual interest rate
<i>Lease liabilities in the country:</i>					
OTP Leasing Serbia	EUR	730.301	85.866	monthly till 15/05/2023	6m Euribor + margin from 3.00% to 3.79%
Unicredit Leasing Serbia Ltd.	EUR	3.454	406	monthly till 15/09/2020.	interest paid by creditor
TOTAL			86.272		

Financial lease liabilities of Energoprojekt Niskogradnja denominated in RSD as at June 30, 2020 are presented in the following table, broken down into liabilities with maturity date up to one year (posted within the short-term liabilities); and liabilities with maturity date exceeding one year (posted within the long-term liabilities).

Creditor	<i>In RSD thousand</i>		
	<i>Long-term liability</i>	<i>Short-term liability</i>	<i>Total liability</i>
OTP leasing Serbia	79.778	6.088	85.866
Unicredit Leasing Serbia Ltd.		406	406
TOTAL	79.778	6.494	86.272

Structure of financial leasing liabilities per maturity date	<i>In RSD thousand</i>	
	<i>Present Value</i>	<i>Future Value</i>
Up to 1 year	6.494	6.550
1 to 5 years	79.778	84.229
More than 5 years		
TOTAL	86.272	90.779

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

37.4. Other Long-Term Liabilities

Structure of other long-term liabilities	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Other long-term liabilities	165.663	157.047
TOTAL	165.663	157.047

• **Other long-term liabilities** in the amount of RSD 165,663 thousand relate to the following companies of the Energoprojekt Group:

- Energoplast in the amount of RSD 68,133 thousand based on long-term liabilities for dividends (from 2013 and 2017) to shareholder Chartered Oil Inc. which will, following the decision of Assembly of the Company from December 20, 2019, be paid once per year, in the period between 2021 and 2026, with the following schedule: installments in the amount of RSD 11,753 up to the end of each year, in the period from 2021 to 2025, and RSD 9,368 thousand in 2026. Short-term liability for dividend which will be paid pursuant to the above mentioned decision till the end of 2020, amounts RSD 11,753 thousand (Note 41),

- Energoprojekt Visokogradnja in the amount of RSD 55,084 thousand, which entirely refer to liability for warranty deposit for the project Chinese Cultural Center (from various companies),

- Energoprojekt Holding in the amount of RSD 31,680 thousand, which entirely relate to received long-term advance payment from Jerry Catering Service Ltd, for long-term rent (for 15 years) of the part of the office premises within „Samački hotel“ complex, in Zemun, and

- Energoprojekt Niskogradnja in the amount of RSD 10,431 thousand relates entirely to liability from warranty deposit of Gemax Ltd. in project Pančevo Railway.

38. SHORT-TERM FINANCIAL LIABILITIES

Structure of short-term financial liabilities	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Short-term credits and loans:		
a) Short-term credits and loans from other related legal entities		
b) Short-term credits and loans in the country	4.285.214	3.681.150
c) Short-term credits and loans abroad	3	429.149
<i>Total</i>	<i>4.285.217</i>	<i>4.110.299</i>
Other short-term financial liabilities:		
a) Portion of long-term liabilities with maturity dates up to one year	7.140	140.462
b) Other short-term financial liabilities	2.473	124
Total	9.613	140.586
TOTAL	4.294.830	4.250.885

38.1. Short-term Credits and Loans in the Country

Struktura kratkoročnih kredita i zajmova u zemlji	u 000 dinara	
	30.06.2020.	31.12.2019.
Kratkoročni krediti od banaka u zemlji:		
a) Dinarski krediti	439.541	191.753
b) Krediti sa valutnom klauzulom	3.845.673	3.489.397
UKUPNO	4.285.214	3.681.150

• **Short-term loans granted by banks in the country** in the amount of RSD 4,285,214 hiljada dinara odnose se na sledeća društva u sistemu Energoprojekt:

- Energoprojekt Oprema in the amount of RSD 1,225,705 thousand, namely:
 - RSD loans granted by OTP bank (before Societe Generale bank) in the amount of RSD 42,623 thousand, with interest rate of 2.8% annually, and
 - Loans with foreign currency clause (EUR) granted by Erste bank, Unicredit bank, Komercijalna bank and Addiko bank in the amount of RSD 1,183,082 thousand with interest rate from 3m Euribor + 3.00% annually to 2.68% annually;
- Energoprojekt Visokogradnja in the amount of RSD 1,200,072 thousand, namely:
 - RSD loans granted by Alta bank (before Jubmes bank) in the amount of 100,834 thousand with interest rate of 7.00% annually, and
 - Loans with foreign currency clause (EUR) granted by Unicredit bank, Erste bank, Addiko bank and OTP bank (before Societe Generale bank) in the amount of RSD 1,099,238 thousand with interest rate from 3m Euribor + 3.00% annually to 3.90% annually;
- Energoprojekt Niskogradnja in the amount of RSD 1,082,728 thousand, namely:
 - RSD loans granted by OTP bank (before Societe Generale bank) and Komercijalna bank in the amount of RSD 296,084 thousand with interest rate between 1m Belibor + 3.00% annually to 5.50% annually, and
 - Loans with foreign currency clause (EUR) granted by OTP bank (before Societe Generale bank), Unicredit bank, Halk bank and Erste bank in the amount of RSD 786,644 thousand with interest rate from 2.50% annually and 3m Euribor + 3.00% annually;
- Energoprojekt Holding in the amount of RSD 691,702 thousand, namely:
 - Loans with foreign currency clause (EUR) granted by Erste bank and Komercijalna bank in the amount of RSD 691,702 thousand with interest rate of 3m Euribor +3.00% annually, and
- Energoprojekt Hidroinženjering in the amount of RSD 85,007 thousand, namely:
 - Loans with foreign currency clause (EUR) granted by OTP bank (before Societe Generale bank) and Addik bank with interest rate of 3m Euribor +3.00% annually and 3.90% annually.

Repayment of short-term loans granted by domestic banks are secured by bonds provided by borrowers of credit lines and guarantee provided by Energoprojekt Holding; the mortgage was established over the following properties: Energoprojekt business building, „Samački hotel“ complex and Stara Pazova complex; and the pledge was agreed over the liabilities of Energoprojekt Oprema on project Energocentar Minsk, Belarus – with more details in Note 44.

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

Structure of book value of short-term credit and loans in the country denominated in foreign currencies	<i>In RSD thousand</i>	
	30.6.2020	31.12.2019
RSD	439.541	191.753
EUR	3.845.673	3.489.397
TOTAL	4.285.214	3.681.150

38.2. Short-Term Credits and Loans Abroad

Structure of short-term credits and loans abroad	<i>In RSD thousand</i>	
	30.6.2020	31.12.2019
Short-term loans granted by foreign banks	3	429.149
Short-term loans granted by other legal and physical persons abroad		
TOTAL	3	429.149

• **Short-term loans granted by foreign banks** in the amount of RSD 3 thousand refer to overdraft limit on Visa Card at Komercijalna bank in Energoprojekt Montenegro Ltd., Montenegro.

Reduced short-term loans by foreign banks comparing to December 31, of the previous year refer to Energoprojekt Niskogradnja based on loan payments in Peru in the amount of RSD 429,149 thousand.

38.3. Other Short-Term Financial Liabilities

Structure of other short-term liabilities	<i>In RSD thousand</i>	
	30.6.2020	31.12.2019
Portion of long-term loans with maturity date up to one year:		
a) Portion of long-term loans in the country and abroad with maturity date up to one year		123.438
b) Financial lease liabilities with maturity date up to one year	7.414	12.004
c) Other long-term liabilities with maturity date up to one year		5.020
<i>Total</i>	<i>7.414</i>	<i>140.462</i>
Other short-term financial liabilities	2.199	124
TOTAL	9.613	140.586

• Decrease **portion of long-term loans in the country with maturity date up to one year** comparing to December 31, of the previous year, in the amount of RSD 123,438 thousand, refer to decrease in Energoprojekt Visokogradnja based on loan payment to Addiko bank and Eurobank.

• **Financial lease liabilities with maturity dates up to one year** in the amount of RSD 7,414 thousand predominantly refer to Energoprojekt Niskogradnja in the amount of RSD 6,494 thousand (Note 37.2).

• **Other short-term financial liabilities** in the amount of RSD 2,199 thousand dominantly refer to Energoprojekt Visokogradnja, in the amount of RSD 2,013 thousand, based on liabilities toward banks for provisions of guaranties which were postponed by moratorium by National Bank of Serbia (Unicredit bank: RSD 1,098 thousand – on project Belgrade Waterfront and Addiko bank: RSD 915 thousand – on project Navigator 2 Bussines Centar).

39. RECEIVED ADVANCES, DEPOSITS AND BONDS

Structure of received advances, deposits and bonds	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Advances received from other related companies	34.491	34.727
Advances received from other legal entities in the country	4.909.332	3.839.822
Advances received from other legal entities, abroad	999.251	1.136.676
Deposits received, abroad	4.615	9.089
TOTAL	5.947.689	5.020.314

• **Advances received from other related companies** in the amount of RSD 34,491 thousand relate dominantly to liabilities towards affiliated company Energo Nigeria Ltd., Lagos, Nigeria, recorded predominantly within Energoprojekt Oprema in the amount of RSD 33,131 thousand.

• **Advances received from other legal entities and persons in the country** in the amount of RSD 4,909,332 thousand mostly relate to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 2,128,338 thousand, based on advances received on projects: TPS Zemun (JP Srbija Voz Plc.): RSD 1,197,980 thousand, Reconstruction of Vinča Landfill (Beo Čista Energija Ltd.): RSD 515,923 thousand, Jajinci - Mala Krsna Railroad (from consortium partner Colas Rail S.A. Branch, Belgrade): 336,302 thousand and Rearrangement of the Green Av.(from consortium partner Colas Rail S.A. Branch, Belgrade): RSD 38,632 thousand,

- Energoprojekt Park 11 in the amount of RSD 2,095,442 thousand, based on sale of real estate properties in residence and business complex „Park 11“ in Block 11a at New Belgrade, and

- Energoprojekt Visokogradnja in the amount of RSD 569,191 thousand, mostly based on advances on project: Smatsa Flight Control (Flight Control of Serbia and Montenegro Smatsa Ltd.): RSD 399,149 thousand, Chinese Cultural Center (Empiret Ltd.): RSD 85,385 thousand and Delta Headquarters (NBBP Properties Ltd.): RSD 84,549 thousand.

Increase of liabilities based on advances received from other legal entities and persons in the country, comparing to December 31, of the previous year, in the amount of RSD 1,069,510 thousand dominantly is a result of increase in Energoprojekt Park 11 in the amount of RSD 422,821 thousand

(advances received based on sale of real estate properties), Energoprojekt Visokogradnja in the amount of RSD 378,106 thousand (dominantly, as net effect of increase in projects Smatsa Flight Control and Delta Headquarters and decrease on project Chinese Cultural Center) and Energoprojekt Niskogradnja in the amount of RSD 336,616 thousand (dominantly, as net effect of increase in project Reconstruction of Vinča Landfill and decrease on projects Reconstruction of Karađorđeva street and Rearrangements of Green Avenue).

• **Advances received from other legal entities and persons, abroad** in the amount of RSD 999,251 thousand, primarily refer to the following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 486,018 thousand, generally based on advances received on projects Z-114 Siktivkar Stadium, Russia: RSD 185,058 thousand, Z-112 Hotel Hyatt Rostov 2, Russia: RSD 166,522 thousand and within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 114,974 thousand,

- Energoprojekt Niskogradnja in the amount of RSD 459,225 thousand, based on received advances on projects in Peru: RSD 269,230 thousand (mainly on projects Z-044 River Ika, Peru: RSD 188,834 thousand and Z-040 Irrigation System San Antonio, Peru: RSD 64,384 thousand) and in Uganda: RSD 189,995 thousand (on project Z-042 Mpigi Roads, Uganda),

- Energoprojekt Entel in the amount of RSD 25,579 thousand, mainly based on advances received in Energo Consult LLC Abu Dhabi, UAE: RSD 24,429 thousand, and

- Energoprojekt Hidroinženjering in the amount of RSD 20,299 thousand based on received advances on projects Tekeze, Etiopija: RSD 9,068 thousand, Komarnica-Jaroslav Černi, Montenegro: RSD 5,909 thousand and Gyedra, Algeria: RSD 5,322 thousand.

Decrease of liabilities based on advances received from other legal entities and persons abroad, comparing to December 31, of the previous year, in the amount of RSD 137,425 thousand dominantly refer to decrease of advances received in Energoprojekt Niskogradnja in the amount of RSD 84,027 thousand (mainly on projects Z-040 Irrigation System San Antonio: RSD 32,176 thousand and Z-041 Kampala Mukno Road Reconstruction: RSD 30,811 thousand) and Energoprojekt Industrija in the amount of RSD 65,727 thousand (on project GPM Critical Works – Medicine Plant, Ghana) on one hand, and increase in Energoprojekt Visokogradnja in the amount of RSD 21,789 thousand (mainly based on increase in project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 83,909 thousand and in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 31,712 thousand and decrease on project Z-114 Siktivkar Stadium, Russia: RSD 98,343 thousand) on the other.

• **Deposits received, abroad** in the amount of RSD 4,615 thousand refer mainly to, Energoprojekt Niskogradnja, based on deposits received for renting of apartments in building „Cruz del Sur“, Peru, in the amount of RSD 2,688 thousand and Lebanon, based on deposits for renting office spaces in business building in Moscow in the amount of RSD 1,007 thousand.

40. OPERATING LIABILITIES

Structure of operating liabilities	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Suppliers - other affiliated companies, local	114.252	83.250
Suppliers - other affiliated companies, abroad	5.776	5.777
Suppliers, local	2.144.178	2.786.730
Suppliers, abroad	1.274.462	1.585.830
Other operating liabilities	6.583	2.766
TOTAL	3.545.251	4.464.353

• **Suppliers – other affiliated companies, local** in the amount of RSD 114,252 thousand refer to liabilities to Napred Plc., recorded in Energoprojekt Visokogradnja in the amount of RSD 85,528 thousand (mainly on projects Delta Headquarters and Smatsa Flight Control) and Energoprojekt Niskogradnja in the amount of RSD 28,724 thousand (mainly on projects Reconstruction of Vinča Landfill and Jajinci - Mala Krsna Railroad).

• **Suppliers – other affiliated companies, abroad** in the amount of RSD 5,776 thousand relate to the liabilities of the Energoprojekt Oprema towards the affiliated company Energo Nigeria Ltd. Lagos, Nigeria.

• **Suppliers, local** in the amount of RSD 2,144,178 thousand relate predominantly to Energoprojekt Visokogradnja in the amount of RSD 1,157,405 thousand, Energoprojekt Niskogradnja in the amount of RSD 546,425 thousand and Energoprojekt Oprema in the amount of RSD 313,191 thousand.

Energoprojekt Holding Plc. Belgrade

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

Structure of suppliers in the country	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
<i>Energoprojekt Visokogradnja:</i>		
CSCOD-SH Ltd.	122.699	21.692
CHUANG Yi Arspire Ltd.	78.406	233.376
Metalfer Steel Mill Ltd.	66.363	16.241
Al Sistem Ltd.	57.211	36.810
Kone Ltd.	45.993	81.645
Almont Ltd.	44.387	33.034
Sauter Ltd.	37.758	31.929
Elektrovat Ltd.	23.826	
Other	680.762	1.187.645
Total	<i>1.157.405</i>	<i>1.642.372</i>
<i>Energoprojekt Niskogradnja:</i>		
Bauwesen Ltd.	100.648	177.045
City Road Group Ltd.	59.240	
Nukleus Ltd.	35.192	88.131
Optikus Ltd.	25.456	
Colas Rail S.A. Branch, Belgrade	22.418	5.093
Temax Ltd.	19.231	
Grdnja Cop Sztr	17.419	
Signaling Ltd.	17.258	
Other	249.563	303.070
Total	<i>546.425</i>	<i>573.339</i>
<i>Energoprojek Oprema:</i>		
GP Planum Plc.	38.054	40.622
Kodar Energomontaža Plc.	28.567	28.571
Energotehnika - Južna Bačka, Novi Sad Ltd.	27.535	27.535
Legas Group Ltd.	25.386	25.389
Termo Tim Ltd.	24.532	26.119
Credo Ltd.	18.319	21.288
ABB Ltd.	17.827	20.732
Other	132.971	217.319
Total	<i>313.191</i>	<i>407.575</i>

Decrease of liabilities towards suppliers local, comparing to December 31, of the previous year, in the amount of RSD 642,552 thousand mainly is a result of decrease in Energoprojekt Visokogradnja: RSD

484,967 thousand (mainly on project Chinese Cultural Center and Navigator 2 Bussines Centar), Energoprojekt Oprema: RSD 94,384 thousand (dominantly on project Ada Mall) and Energoprojekt Industrija: RSD 38,527 thousand (mainly on project Water-cleaning System construction for brewery Heineken, Zaječar).

• **Suppliers, abroad** in the amount of RSD 1,274,462 thousand relate mainly to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 559,469 thousand (within Energoprojekt Entel LTD, Doha, Qatar: RSD 460,951 thousand, Energoprojekt Entel LLC Oman, Oman: RSD 44,089 thousand and Energo Consult LLC Abu Dhabi, UAE: RSD 54,394 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 364,653 thousand (mainly in Peru: RSD 187,925 thousand and Uganda: RSD 154,674 thousand), and

- Energoprojekt Visokogradnja in the amount of RSD 282,449 thousand (mainly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 165,336 thousand and on projects Z-114 Sivtikar Stadium, Russia: RSD 80,943 thousand and Z-112 Hotel Hyatt Rostov 2, Russia: RSD 26,692 thousand).

Decrease of liabilities towards suppliers abroad, comparing to December 31, of the previous year, in the amount of RSD 311,368 thousand, mainly is a result of decrease in Energoprojekt Niskogradnja: RSD 292,450 thousand (mainly to supplier on project Jajinci - Mala Krsna Railroad) and Energoprojekt Entel: RSD 42,657 thousand (mainly in Energo Consult LLC Abu Dhabi, UAE) on one hand, and increase in Energoprojekt Visokogradnja: RSD 48,477 thousand (mainly on project Z-114 Sivtikar Stadium, Russia), on the other.

• **Other operating liabilities** in the amount of RSD 6,583 thousand, mostly refer to Energoprojekt Niskogradnja in the amount of RSD 4,261 thousand, based on liabilities for cheques issued to suppliers in Peru for the payment of liabilities, which were not realized up to June 30, 2020.

41. OTHER SHORT-TERM LIABILITIES

Structure of other short-term liabilities	In RSD thousand	
	30.6.2020	31.12.2019
Liabilities from special transactions - other legal entities	47	
Liabilities for wages, fringe benefits and compensations	841.691	733.956
Other liabilities:		
a) Liabilities for interest and financing costs	18.162	8.668
b) Liabilities for dividends	45.673	45.957
c) Liabilities to employees	13.494	26.863
d) Liabilities to General Manager, or to management and Supervisory Board members	3.995	4.057
e) Liabilities to physical persons for contractual compensations	8.633	6.665
f) Liabilities for short-term provisions		
g) Other various liabilities	56.612	47.669
<i>Total</i>	<i>146.569</i>	<i>139.879</i>
TOTAL	988.307	873.835

• **Liabilities for wages, fringe benefits and compensations** in the amount of RSD 841,691 thousand (liabilities for net salaries and fringe benefits, taxes and contributions, etc.) relate predominantly to Energoprojekt Entel in the amount of RSD 300,836 thousand (abroad: RSD 262,297 thousand, in the country: RSD 38,539 thousand), Energoprojekt Niskogradnja in the amount of RSD 152,898 thousand (abroad: RSD 62,947 thousand, in the country: RSD 89,951 thousand), Energoprojekt Visokogradnja in the amount of RSD 174,762 thousand (abroad: RSD 87,410 thousand, in the country: RSD 87,352 thousand), Energoprojekt Hidroinženjering in the amount of RSD 82,380 thousand (abroad: RSD 39,048 thousand, in the country: RSD 43,332 thousand) and Energoprojekt Oprema in the amount of RSD 37,851 thousand (dominantly in the country: RSD 37,622 thousand).

• **Liabilities for dividends** in the amount of RSD 45,673 thousand relate predominantly to the following companies of Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 20,455 thousand based on liabilities for dividends from 2018: RSD 4,526 thousand and liabilities from previous years: RSD 15,929 thousand, not paid till today due to unresolved ownership relations (probate proceedings, etc.) and unopened ownership accounts of shareholders,

- Energoplast in the amount of RSD 11,753 thousand, to shareholder Chartered Oil Inc. which will, following the Decision of Assembly of shareholders from 2019, be paid till the end of 2020 (Note 37.4),

- Energoprojekt Entel in the amount of RSD 6,906 thousand, based on liabilities from 2018: RSD 1,644 thousand, as well as liabilities from previous years: RSD 5,262 thousand (since shareholders have not opened their accounts for securities, probate proceedings etc.), and

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

• **Other various liabilities** in the amount of RSD 56,612 thousand relate primarily to the following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 33,178 thousand dominantly based on liabilities to shareholders for forced repurchase of Energoprojekt Entels' shares, in the amount of RSD 32,847 thousand. Corporative agent M&V Investments has on September 15, 2019 made the return of assets of the company which were deposed for the purpose of realization of forced repurchase of Energoprojekt Entels' shares, namely for those shareholders who have not had the appropriate data, so that payment could not be done. The company clears those liabilities according to the claims of shareholders,

- Energoprojekt Niskogradnja in the amount of RSD 19,757 thousand, refer to calculated but not paid quarter fees for guarantees (guarantees for the good realization of works, guarantees for advances and for the warranty period) on projects in the country, for the March-June, 2020 period (which were not paid pursuant Decision of National Bank of Serbia on Temporary Measures to Preserve Stability of the Financial System due to COVID-19 pandemic), in the amount of RSD 15,016 thousand, as well as liabilities to Company's Workers' Union, Social Security Fund for Employees, liabilities towards third persons based on withholding from net employees' salaries for statutory and administrative bans, etc. in total amount of RSD 4,741 thousand, and

- Energoprojekt Visokogradnja in the amount of RSD 1,702 thousand (withholding from salaries for Union fees, etc.: RSD 1,394 thousand, alimonies etc.).

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

42.1. Liabilities for Value Added Tax

Liabilities for value added tax	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Liabilities for value added tax	252.297	163.963
TOTAL	252.297	163.963

• **Liabilities for value added tax** in the amount of RSD 252,297 thousand relate to the difference between the calculated tax and input tax, primarily in Energoprojekt Visokogradnja in the amount of RSD 216,457 thousand (in the countra: RSD 36,566 thousand and abroad: RSD 179,891 thousand, mainly for projects abroad: RSD 167,485 thousand) and Energoprojekt Entel in the amount of RSD 15,769 tohusand.

42.2. Liabilities for Other Taxes, Contributions and Fees Payable

Liabilities for other taxes, contributions and fees payable	<i>In RSD thousand</i>	
	<i>30.6.2020</i>	<i>31.12.2019</i>
Liabilities for income tax	24.550	25.693
Liabilities for other taxes, contributions and fees payable	34.827	26.638
TOTAL	59.377	52.331

• **Liabilities for income tax** in the amount of RSD 24,550 thousand relate primarily to Energoprojekt Visokogradnja in the amount of RSD 7,554 thousand (on projects abroad), Energoprojekt Hidroinženjering in the amount of RSD 7,213 thousand and Energoplast in the amount of RSD 5,867 thousand.

• **Liabilities for other taxes, contributions and fees payable** in the amount of RSD 34,827 thousand, relate primarily to the following Companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 11,762 thousand, mainly based on liabilities for taxes and contributions for workers abroad, in the amount of RSD 8,437 thousand, which were postponed pursuant Decision of the Serbian Government as tax measures for mitigation of economic consequences due to COVID-19 pandemic, liabilities for construction land in Energoprojekt Montenegro Ltd. in the amount of RSD 1,275 thousand,

- Energoprojekt Holding in the amount of RSD 10,019 thousand, dominantnly based on liaiblities for property tax for Q3 and Q4 2020: RSD 9,390 thousand (which will be collected entirely in due time, till November 15, 2020), and

- Energoprojekt Niskogradnja in the amount of RSD 6,360 thousand, dominantly based on liabilities from income tax in Uganda: RSD 4,201 thousand (which was leveled in due time, till July 1, 2020) and liabilities for value addet tax in Peru: RSD 1,150 thousand.

42.3. Accrued Expenses and Deferred Income

Liabilities for accrued expenses and deffered income	In RSD thousand	
	30.6.2020	31.12.2019
Accrued expenses:		
a) Accrued expenses - other related companies	32.315	
b) Accrued expenses - other legal entities	1.425.900	752.954
<i>Total</i>	<i>1.458.215</i>	<i>752.954</i>
Deffered income - other legal entities	109.410	132.254
Other accruals	228.153	268.682
TOTAL	1.795.778	1.153.890

• **Accrued expenses – other related companies** in the amount of RSD 32,315 thousand refer mainly to following companies in the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 29,498 thousand to Napred razvoj Plc. based on calculated interest expenses for long-term loan for March-June period of the reported year: RSD 22,918 thousand and calculated fees for loan servicing: RSD 6.580 thousand, and

- Energoprojekt Visokogradnja in the amount of RSD 2,817 thousand based on accrued expenses in the reporting period from Napred Plc. (Note 4).

• **Accrued expenses – other legal entities** in the amount of RSD 1,425,900 thousand relate primarily to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 777.520 thousand, with no invoices received as at June 30, 2020 (mainly for calculated expenses for the first six months of the reported year: RSD 695,303 hiljada dinara - Napomena 4). thousand - Note 4). Calculation performed, mainly, based on invoices received in July 2020 (up to June 30, 2020), as well as valuation costs by experts for projects in the country and abroad, based on appropriate records: construction log, surveying, subcontractors demands for present situation verification etc.), mostly related to:

◦ Expenses calculated in the country in the amount of RSD 676,909 thousand entirely relates to calculated expenses for the reported period, as mentioned in Note 4;

◦ Calculated costs in Peru in the amount of RSD 35,143 thousand, mainly,

- on project Z-034 Put Puerto - Bermudez, Peru: RSD 20.293 thousand (mainly for administration fees for consortium (a part of pertaining contracted liability calculated in previous years): RSD 8,794 thousand, and subcontractors' services cost for 2020: RSD 9,252 thousand),

- in Branch Office in Lima: RSD 5,655 thousand (mostly based on attorneys fees: RSD 4,364 thousand),

- on project Z-040 Irrigation System San Antonio: RSD 4,039 thousand (mainly based on insurance and flat renting expenses), and

- on project Z-039 Channal Via Cieneguillo: RSD 2,194 thousand (mainly based on non-invoiced inventories received in warehouse in 2020);

◦ Calculated expenses in Uganda in the amount of RSD 11,561 thousand, mainly, on project Z-027 Mpigi - Kanoni, Uganda: RSD 11,129 thousand (based on subcontractors' expenses for 2018), and

◦ Calculated expenses of interest rates for long-term liabilities towards legal entities on Project HE Banieya II, Guinea: RSD 53,907 thousand (Note 37.2).

- Energoprojekt Visokogradnja in the amount of RSD 498,497 thousand, based on:

◦ Calculated expenses in the country: RSD 371,191 thousand, in reported period: RSD 361,440 thousand (more details in Note 4) and previous period: RSD 9,751 thousand, and

◦ Calculated expenses abroad: RSD 127,306 thousand, in reported period: RSD 126,317 thousand (more details in Note 4) and in previous years: RSD 989 thousand (in Energoprojekt Ghana Ltd., Accra, Ghana based on subcontractors' expenses for works in 2019).

- Energoprojekt Hidroinženjering in the amount of RSD 60,473 thousand, (mostly based on calculated expenses of subcontractors' services) namely, in reporting period: RSD 2,822 thousand (Note 4) and previous years: RSD 57,651 thousand (mainly on projects Sidi Naser, Algeria: RSD 8,049 thousand; Yaraskay, Peru: RSD 8,013 thousand; Seklafa, Algeria: RSD 6,197 thousand, Securisation, Algeria: RSD 6,555 thousand; Đerdap, Serbia: RSD 6,529 thousand, Komarnica, Moontenegro: RSD 3,526 thousand; Tabeggart, Algeria: RSD 3,206 thousand; Mačva, Serbia: RSD 3,024 thousand; Gydra, Algeria: RSD 1,750 thousand and Beni Slimane, Algeria: RSD 1,486 thousand), and

- Energoprojekt Sunnyville in the amount of RSD 46,428 thousand, based on calculated expenses for variable land price, pursuant to Agreement on Purchase and Sell of Real Estates (urban city land cadastral parcel no.2199/1 K.O. Višnjica) OPU: 854-2015 dated 01/04/2015, which are included in price of constructed real estate in residence and office complex Sunnyville in Belgrade, (in reported period: RSD 6,874 thousand and in 2019: RSD 39,554 thousand).

Increase of accrued expenses -other legal entities, comparing to December 31, of the previous year, in the amount of RSD 672,946 thousand, mainly refer to, increase in Energoprojekt Visokogradnja: RSD 468,501 thousand (mostly on projects in the country: Navigator 2 Bussines Centar, Park 11, Chinese Cultural Center and Delta Headquarters, and abroad, mainly on project Z-112 Hotel Hayatt Rostov 2, Russia) on one hand, and Energoprojekt Niskogradnja: RSD 262,969 thousand (mainly for projects TPS Zemun and Jajinci - Mala Krsna Railroad) on the other, decrease in Energoprojekt Oprema: RSD 45,682 thousand (mainly on projects Ada Mall and Kolubara Landfill).

• **Deferred income – other legal entities** in the amount of RSD 109,410 thousand were recorded based on verified advanced realization by investor for the works which were not done and dominantly refer to Energoprojekt Visokogradnja in the amount of RSD 108,253 thousand (on project Chinese Cultural Center).

Decrease in deferred income – other legal entities, comparing to December 31, of the previous year, in the amount of RSD 22,844 thousand, dominantly refers to Energoprojekt Visokogradnja in the amount of RSD 23,991 thousand, due to works completed on project Chinese Cultural Center and Navigator 2 Bussines Centar.

• **Other accruals** in the amount of RSD 228,153 thousand relate predominantly to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 96,633 thousand, entirely based on accruals for value added tax in Uganda (situation for completed works has been verified and presented in reported period but VAT will be realised in period of payment of investor, due to local legislation – VAT payment system after the collection),
- Energoprojekt Entel in the amount of RSD 79,811 thousand, based on liabilities for warranty retention for subcontractor on project Mega Reservoirs, within Energoprojekt Entel LTD, Doha, Qatar, the one which will be rounded after the collection of liabilities for warranty retention from investor Qatar General Electricity & Water Corporation “KAHRAMAA”, and
- Energoprojekt Visokogradnja in the amount of RSD 49,316 thousand, based on accrued liabilities for income tax, dominantly, in company in Ghana: RSD 49,276 thousand.

Decrease in other accruals, comparing to December 31, of the previous year, in the amount of RSD 40,529 thousand, is a result, above all, of decrease in Energoprojekt Visokogradnja: RSD 87,265 thousand (liabilities based on accruals for value added tax) on one hand, and increase in Energoprojekt Niskogradnja: RSD 46,474 thousand (liabilities on accruals for value added tax in Uganda and in the country), on the other.

42.4. Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities	In RSD thousand	
	30.6.2020	31.12.2019
Deferred tax assets	2.756	2.756
Deferred tax liabilities	755.253	755.238
Net effect of deferred tax assets (liabilities)	(752.497)	(752.482)

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

A deductible temporary difference is generated in cases where a company’s balance sheet contains already disclosed expense on certain bases, which will be recognized from the tax aspect in the following periods. Deferred tax assets are verified on December 31 and are recognized only if it is considered probable that the deferred tax assets will probably be used to reduce a taxable income in the future period.

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

Deferred tax liabilities disclosed as at December 31 refer to *taxable temporary differences* between the book value of assets subject to depreciation and their tax base. Due to different provisions used in the Company to define accounting depreciation (in compliance with the IAS/IFRS and other provisions) and provisions that define tax depreciation (in compliance with the Law on Corporate

Income Tax), the Company shall pay higher amount of income tax in the future period than it would pay if the actually disclosed accounting depreciation would be acknowledged by tax legislation. For this reason, the Company recognizes the deferred tax liability, which represents income tax payable once that the Company “recovers” the accounting value of the assets.

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

43. OFF-BALANCE SHEET ASSETS AND LIABILITIES

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

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

Structure of off balance sheets assets and liabilities	<i>In RSD thousand</i>	
	30.6.2020	31.12.2019
Issued and received guarantees and letters of credits	16.450.403	16.439.053
Construction land use rights	2.980.971	2.976.717
Other off-balance sheet assets/liabilities	286.897	287.016
TOTAL	19.718.271	19.702.786

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

- **Mortgages registered against companies of the system Energoprojekt**

- Mortgage against the real estate properties in Qatar

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

- Mortgage against the real estate properties in Peru

in Energoprojekt Niskogradnja:

- In order to secure a credit line granted by the Scotiabank Peru, property was mortgaged for the amount of RSD 1,463,619 thousand (USD 13,988,134), which is 110,90% of the total appraised value of the property mortgaged. The mortgage record in the amount higher than the appraised value of the property was proposed by the Bank, with reasoning that there is a need for higher collateral in financial system which enables a reduction of obligation of reserve to a Bank, as

well as higher amount of active assets and favourable offer for the client. This suggestion of the Bank was based on projected increase of property value in forthcoming period.

The valuation of the property which is incorporated into mortgage in favour of Scotiabank, was performed by PROVALUA S.A. - PROVSA (an appraiser authorized by relevant body of Superintendencia de Banca, Seguros of Republic of Peru), engaged by the Company for valuation performed on December 31, 2019.

- In order to secure a credit line granted by the Banco Financiero Peru, property was mortgaged for the amount of RSD 866,726 thousand (USD 8,283,492), which is 77.50% of the total appraised value of the property mortgaged, which is to guarantee the credit line in the amount of USD 2,500,000. Appraisal was performed by an external independent qualified appraiser PROVALUA S.A. as at December 31, 2019.

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

Property	sq. m	Book value	Appraised value	Appraised value
		In RSD thousand	In USD	In RSD thousand
Mortgage 1 - Scotiabank, Peru				
Land - Camp Primavera, Sullana, Peru	95.907,47	29.479	5.031.043	526.413
Office facility in 16-18 floor in Lima, Peru	427,73	81.755	842.285	88.131
Cruz Del Sur, building in Lima, Peru	4.295,38	707.639	6.739.885	705.214
<i>Total (100%)</i>		<i>818.873</i>	<i>12.613.213</i>	<i>1.319.758</i>
Total (111,54%)			13.988.134	1.463.619
Mortgage 2 - Banco Financiero, Peru				
Land - Santa Clara, Peru	23.009,70	40.874	10.687.950	1.118.311
<i>Total (100%)</i>		<i>40.874</i>	<i>10.687.950</i>	<i>1.118.311</i>
Total (77,50%)			8.283.492	866.726
Total (95,58%)			22.271.626	2.330.345

- Mortgage against the property – Energoprojekt Office Building

Pursuant to the Decision made by Shareholders Assembly Energoprojekt Holding dated 15 January 2020, and according to the bank arrangements made with:

- Erste Bank Plc. Novi Sad in the amount of EUR 32,200,000.00 under the Multi-Purpose Framework Limit Agreement No. OLC003/20 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema, Energoprojekt Hidroinženjering, Energoprojekt Industrija and Energoprojekt Energodata);
- Unicredit Bank Serbia Plc. Belgrade in the amount of EUR 5,100,000.00 under the Revolving Line Agreement for issuing bank guarantees no. RL 0028/20 (mortgage borrower Energoprojekt Holding and debtors: debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema);
- Unicredit Bank Serbia Plc. Belgrade in the amount of EUR 8,688,287.47 under the Short-term

Loan Agreement No. RL 0029/20 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema);

OTP Bank Serbia in the amount of EUR 14,159,060.12 under the General Agreement on Short-Term Multipurpose Revolving Line no. 01/13, as amended, including in particular Annex 25 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering); and

- OTP Bank Serbia in the amount of EUR 3,218,846.31 under the Framework Agreement on Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. OUG 2125/16, as amended including in particular Annex 14 (debtor Energoprojekt Hidroinženjering, mortgage borrower Energoprojekt Holding and joint debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema).

On 31 January 2020, 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 certified by competent authority comply with the Serbian Mortgage Law.

- **Mortgage against the investment property - Stara Pazova Complex**

Pursuant to the Decision made by Energoprojekt Visokogradnja Shareholders Assembly dated 12 February 2020, and according to the bank arrangement made with:

- OTP Bank Serbia Plc. - Annex 1 of the General Agreement on short-term multi-purpose revolving line no. MRL 11/20 in EUR 21,123,000 and all possible future annexes (Mortgage debtor Energoprojekt Visokogradnja and debtors: Energoprojekt Holding, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), on 19 February 2020, on land and facilities of Stara Pazova Complex an executive out-of-court mortgage was established. All units of property are registered in the List of Properties no. 10503 CM Stara Pazova as private property of the company Energoprojekt Visokogradnja Plc. Belgrade share volume 1/1. The mortgage was established in favour of OTP Banka Srbija Plc., in accordance with the Line Statement of Energoprojekt Visokogradnja Plc. certified before the competent authority comply with the Serbian Mortgage Law.

- Mortgage against the property - Samački Hotel Complex

Pursuant to the Decision made by Company Supervisory Board dated 20 March 2020, and according to the bank arrangement made with:

OTP Bank Serbia Plc. - Annex 2 of the General Agreement on short-term multi-purpose revolving line no. MRL 11/20 in EUR 21,123,000 and all possible future annexes (Mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), on 13 March 2020, on Samački hotel and accompanying facilities an executive out-of-court mortgage was established. The property is registered in the List of Properties no. 2734 CP Zemun Polje as private property of the company Energoprojekt Holding Plc. Belgrade share volume 1/1. The mortgage was established in favour of OTP Banka Srbija Plc., in accordance with the Line Statement of Energoprojekt Holding Plc. certified before the competent authority comply with the Serbian Mortgage Law.

- Lien Statement against receivables of Energoprojekt Oprema on project Energocehtar Minsk, Belaorus

Pursuant to the decision made on 38th Extraordinary Assembly of Energoprojekt Oprema dated 30 January 2020, a pledge over receivables for delivered equipment under the Arbitration Award for the project Energocehtar Minsk, Belaorus in the amount of USD 18,928,532.76 in favor of banks for the amount of credit sub-limit in accordance with bank arrangements / guarantee-credit lines, was approved to be established, as follows:

- OTP bank Srbija Plc., Belgrade up to the amount of credit sub-limit in EUR 11,073,180.63 increased by accrued interest, default interest, fees, damages, regular costs or any other costs and fees under the contract;
- Erste bank Plc. Novi Sad up to the amount of credit sub-limit in EUR 8,000,000.00 increased by the accrued interest, default interest, fees, damages, regular costs or any other costs and fees under the contract; and
- Unicredit bank Srbija Plc. Belgrade up to the amount of credit sub-limit in EUR 8,688,287.47 increased by accrued interest, default interest, fees, damages, regular costs or any other costs and fees under the contract.

Pursuant to the Decision no. 821-1 / 2020 dated 14 February 2020, Receivable Pledge Registration Agreement was entered in the Register of Pledges on Immovable Property and Rights.

- **Mortgages registered in favour of the Energoprojekt Group**

In Energoprojekt Holding:

- As collateral to secure the repayment of loan pursuant to the Annex No. 12 of the Loan Agreement No. 367, in the amount of RSD 16,167 thousand (EUR 137 thousand), granted by the Company to Enjub Ltd, extrajudicial mortgage with lien statement, for the entire loan amount including related interest was registered, for apartments in 91A Jurija Gagarina Street, on the second and third floors, Cadastre lot No. 5089/9, Cadastral Municipality of New Belgrade, registered in the Real Estate Registry folio No. 4550, Cadastral Municipality New Belgrade, in favour of the Company, and
- As collateral to secure the repayment of the loan pursuant to the Annex No. 8 of the Agreement on Rescheduling of Approved Loan pursuant to the Loan Agreement No. 115, approved to Enjub Ltd. in the amount of RSD 60,344 thousand (EUR 513 thousand), extrajudicial mortgage of the I class with lien statement, for the entire loan amount including related interest was registered, for real estate properties (apartments and business premises) in 93, 93A and 91A Jurija Gagarina Street (the mortgage is inscript for the amount of RSD 1,198 thousand, since the one referred to the portion of returned loan in 2019, in the amount of EUR 685 thousand, has not been written off).

45. COMMITMENT AND CONTINGENCIES

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

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

Contingent assets arising from lawsuits leads to the potential for completion of lawsuits in 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 is presented in the following tables. The presented amounts of lawsuits, with potential level of liabilities and receivables defined as at June 30, 2020, include principal amount only for each lawsuits.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
1.	Sreta Ivanišević	EP Holding Plc.	Compensation for expropriated property (Bezanija)	Undefined	1st Basic Court in Belgrade	Uncertain	Uncertain First instance procedure
2.	Kovačević Pavle, Radmila and Milan	EP Holding Plc. et al.	Compensation for expropriated land (in Block 26)	Undefined	Administration Court	Uncertain	Final Decision of administrative body the claim was rejected. Plaintiffs have 30 days to start the administration lawsuit procedure.
3.	EP Holding Plc.	Republic of Serbia, EPS Srbije, Epsturs Ltd. and Republic of Montenegro	Determining the ideal ownership share of the Park Hotel in Budva	13% out of total hotel surface is grounded, but no value defined	Basic Court in Nikšić	2020.	Grounded; First instance Decision accepted the claim; in appeal Respondents. Second instance procedure interrupted due to bankruptcy of Epsturs Ltd. Administrative receiver presents the proposal for the procedure to be continued.
4.	Radovanac Aleksandar and Nenad	EP Holding Plc. et al.	Eviction from barracks in Visnjicka Banja	Undefined	High Court in Belgrade	2020.	Claim withdrawn
5.	Marko Martinoli, Activist Ltd. Activeast Ltd.	Montinvest properties Ltd., Napred razvoj Plc., Dobroslav Bojović, EP Holding Plc.	Compulsory acquisition of EP Entel shares	RSD 176,744,730.15	Commercial Court in Belgrade	2020.	Ungrounded for EP Hodling Plc First instance procedure
6.	Nikola Malbaša, Marko Martinoli and other small shareholders of EP Industrija Plc.	Montinvest properties Ltd., Napred razvoj Plc., GP Napred Plc. Dobroslav Bojović, EP Holding Plc.	Compulsory acquisition of EP Industrija Plc. shares	RSD 280,427,106.40	Commercial Court in Belgrade	2020.	Ungrounded for EP Hodling Plc. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
7.	Dekada Export-Import KFT Budapest	1)Vivand BT Budapest, 2)EP Holding Plc.	Determination of EP Holding Plc. contract on claim cession annulment to Vivand BT and Option agreement on property purchase	Undefined	Metropolitan Court of Budapest, Commercial Department	2020.	Uncertain. Our revision of decisions made on lower instances was adopted, so those decisions were suspended and we return to the repeated procedure. In repeated procedure the Court adopts the claim. We will appeal against this decision. Second instance proceeding.
8.	EP Holding Plc.	Securities Commission	Annulment of temporary Commission Decision for rejecting EP Holding the right to vote in EP Oprema	No value	Administrative Court	2020.	Uncertain. Administrative lawsuit proceeding. Second instance proceeding. The proceeding is meaningless since Holding has been returned the right to vote due to the termination of the overtaking procedure.
9.	EP Holding Plc.	Securities Commission	Annulment of temporary Commission Decision for rejecting EP Holding the right to vote in EP Industrija	No value	Administrative Court	2020.	Uncertain. Administrative lawsuit proceeding. Second instance proceeding. The proceeding is meaningless since Holding has been returned the right to vote due to the termination of the overtaking procedure.
10.	Edmond Gašpar Gojko Babić Petar Rajačić	EP Holding Plc. Napred razvoj Plc.	Compulsory acquisition of EP Industrija Plc. shares	RSD 9,193,106.10	Commercial Court in Belgrade	2020.	Ungrounded for EP Holding Plc. First instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
11.	EP Holding Plc.	Securities Commission	Annulment of final Commission Decision for rejecting EP Holding the right to vote in EP Oprema	No value	Administrative Court	2020.	Uncertain. Administrative lawsuit proceeding. Second instance proceeding. The proceeding is meaningless since Holding has been returned the right to vote due to the termination of the overtaking procedure
12.	EP Holding Plc.	Securities Commission	Annulment of temporary Commission Decision for rejecting EP Holding the right to vote in EP Industrija	No value	Administrative Court	2020.	Uncertain. Administrative lawsuit proceeding. Second instance proceeding. The proceeding is meaningless since Holding has been returned the right to vote due to the termination of the overtaking procedure
13.	EP Holding Plc.	Securities Commission	Annulment of final Commission Decision for termination of proceeding for claim for disclosing the offer for overtaking of EP Entel Plc.	No value	Administrative Court	2020.	Uncertain. Administrative lawsuit proceedings.
14.	Zoran Petrović	EP Holding Plc.	Annulment of Decision on cancelation of Working Agreement		3rd Basic Court in Belgrade	2020.	Uncertain First instance procedure
15.	Zoran Petrović	EP Holding Plc.	Damage compensation for mobing	RSD 900,000.00	High Court in Belgrade	2020.	Uncertain First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
16.	EP Holding Plc.	Editing company Ringier Axel Springer Ltd. Belgrade	Determination of contract annulment and advances repayment	RSD 18,000,000.00	Commercial Court in Belgrade	2020.	Uncertain First instance procedure
17.	Alco Investments Holding LTD. Cyprus	Genesis capital, GP Napred Plc. and EP Holding Plc.	Determination of annex No.1a of Agreement on joint construction (Block 26) annulment	No value	Commercial Court in Belgrade	2020.	Ungrounded for EP Holding Plc. First instance procedure.
18.	Alco Investments Holding LTD. Cyprus	Gp Napred EP Holding Plc.	Contract fulfillment	EUR 15,571,615.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
19.	Žito Mlin Ltd. Kula	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 325,890.60 RSD	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
20.	Srđan Cekić Vladimir Šešlija Milan Branković Slobodan Vučković Zoran Ćupin.	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 432,593.49	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
21.	Matjaž Rutar	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 52,563.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
22.	Henigman France	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 236,533.50	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
23.	Darovi Rokus Ltd.	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 78,844.50	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
24.	Andrej Mavrič and Damijan Pate	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 26,281.50 RSD 767,419.80	Commercial Court in Belgrade	2020.	Uncertain. Main court hearing finished. First instance procedure terminated, waiting for court decision.
25.	Regvat Milan	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 78,844.50	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
26.	Srdan Cekić Vladimir Šešlija Milan Branković Slobodan Vučković Zoran Čupin.	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 404,735.10	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
27.	Janez Dečman	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 52,037.37	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure. Collected pursuant to first instance court decision, principal as well as proceeding expenses.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
28.	Ilin Aleksandar	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 10,512.60	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
29.	Proinvestments Plc.	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 3,234,201.39	Commercial Court in Belgrade	2020.	Uncertain. Main court hearing finished. First instance procedure terminated, waiting for court decision.
30.	Ariana Ltd.	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 47,832.33	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure.
31.	Jenić Goran	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 73,588.20	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure. Collected pursuant to first instance court decision, principal as well as interest, but without proceeding expenses.
32.	Treven Tomaž and Goran Grbić	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of VG shares from the compulsory acquisition	RSD 1,051,260.00 RSD 685,421,52	Commercial Court in Belgrade	2020.	Uncertain. First instance
33.	Jopo Int Ltd.	EP Holding Plc. EP Visokogradnja Plc..	Payment of the price difference of VG shares from the compulsory acquisition	RSD 21,025.20	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure. Collected pursuant to first instance court Decision, the principal as well as proceeding expenses.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
34.	Matija Rojec	EP Holding Plc. EP Visokogradnja Plc..	Payment of the price difference of VG shares from the compulsory acquisition	RSD 26,281.50	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
35.	Dušica Milić	EP Holding Plc. EP Visokogradnja Plc..	Payment of the price difference of VG shares from the compulsory acquisition	RSD 52,563.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
36.	Kolar Mihael	EP Holding Plc. EP Visokogradnja Plc..	Payment of the price difference of VG shares from the compulsory acquisition	RSD 26,281.50	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
37.	Robert Žvab	EP Holding Plc. EP Visokogradnja Plc..	Payment of the price difference of VG shares from the compulsory acquisition	RSD 102,497.85	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
38.	Blaž Kolar	EP Holding Plc. EP Visokogradnja Plc..	Payment of the price difference of VG shares from the compulsory acquisition	RSD 52,563.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the plaintiff's claim. Appeal presented. Second instance procedure
39.	Edvard Kolar	EP Holding Plc. EP Visokogradnja Plc..	Payment of the price difference of VG shares from the compulsory acquisition	RSD 105,126.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
40.	Aleksa Marijanović	EP Holding Plc. EP Visokogradnja Plc..	Payment of the price difference of VG shares from the compulsory acquisition	RSD 306,442.29	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
41.	OVER ATLANTIC Holding Plc.	EP Holding Plc. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 749,548.38	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
42.	Boris Ožegović	EP Holding Plc. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 17,871.42	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
43.	EP Holding Plc.	EP Oprema Plc. Jadran Ltd. Viacom VS Ltd.	Determination of contract annulment	EUR 700,000.00 EUR	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure.
44.	Dragan Opanković	EP Holding Plc. Napred Razvoj Plc.	Acquisition of shares of EP Industrija Plc.	RSD 1,808,724.96	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
45.	Željko Deretić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 144,189.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
46.	Tesla Kapital ad.	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 2,890,965.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
47.	Zečević Srbislav	EP Holding Plc. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 202,367.55	Commercial Court in Belgrade	2020.	Uncertain. Main court hearing finished. First instance procedure terminated, waiting for court decision.
48.	Stana Repić	EP Holding Plc. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 477,797.67	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
49.	Dragoslav Nešić Milan Beslać	EP Holding Plc. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 474,118.26 RSD 199,739.40	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
50.	Milan Orlić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 444,682.98	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
51.	Staniša Milošević	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 73,588.2	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
52.	Branko Dobrota	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 96,190.29	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
53.	Lazo Tarlać	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 176,086.05	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
54.	Predrag Stojanović	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 61,498.71	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
55.	Luka Stegnjaja	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 153,483.96	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
56.	Nuro Bihorac	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 144,548.25	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
57.	Paljo Kardelis	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 132,458.76	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
58.	Mirko Lazić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 135,086.91	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
59.	Dragomir Krstić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 709,600.5	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
60.	Zlatimir Jelisavac	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 99,869.70	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
61.	Tijosav Šalipur and Radomir Aščerić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 1,499,348.50 and RSD 2,147,702.03	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
62.	Dragan Rakić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 107,754.15	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
63.	Dragiša Popović	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 105,651.63	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
64.	Luka Trivunović	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 1,023,927.24	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
65.	Nenad Radoš	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 31,537.80	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
66.	Vlastimir Polić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 144,548.25	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
67.	Jugoslav Pejčić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 46,781.07	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
68.	Radmila Urošević Dragan Mandić Marko Đurović	EP Holding Plc. EP Visokogradnja Plc	Payment of the price difference of VG shares from the compulsory acquisition	RSD 454,669.95 RSD 124,574.31 RSD 420,504.00	Commercial Court in Belgrade	2020.	First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
69.	Nikola Bakal et al.	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 726,420.66	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
70.	Zoran Pendić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 138,240.69	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
71.	Finstral Ltd.	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 320,108.67	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
72.	Zoran Vasiljević	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 85,677.69	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
73.	Dane Kuzmanović	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 262,815.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
74.	Leonarda Milošević	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 146,125.14	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
75.	Dragana Milić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 161,894.04	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
76.	Dejan Mraković	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 173,983.53	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure
77.	Stanislav Đorđević	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 52,563.00	Commercial Court in Belgrade	2020.	Uncertain. First instance Decision adopts the Plaintiff's claim. Appeal presented. Second instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
78.	Milovan Žunić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 94,087.77	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
79.	Dragan Vojinović	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 103,023.00	Commercial Court in Belgrade	2020.	Uncertain. Main court hearing finished. First instance procedure terminated, waiting for court decision.
80.	Ljubisav Popović	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 13,140.75	Commercial Court in Belgrade	2020.	Decision adopts Plaintiff's claim. Appeal presented. Second instance procedure
81.	Bogosav Janković	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 16,820.16	Commercial Court in Belgrade	2020.	Uncertain. Main court hearing finished. First instance procedure terminated, waiting for court decision.
82.	Milojka Dacijar	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 40,473.51	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
83.	Lekić Zoran et al.	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 1,748.070.00	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
84.	Ljubiša Anđelković et al.	EP Holding Plc. EP Visokogradnja Plc	Payment of the price difference of VG shares from the compulsory acquisition	RSD 10,173,836.00	Commercial Court in Belgrade	2020.	Terminated by settlement decision. Payment should be collected by the end of year, in installments.
85.	Branka Timotijević	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 15,768.90	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
86.	Dmitrović Jelena et al.	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 983,453.70	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure interrupted until the decision on inheritance for Plaintiffs.
87.	Savo Mandić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 245,994.84	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
88.	Slobodan Janković	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 7,358.82	Commercial Court in Belgrade	2020.	Uncertain. Main court hearing finished. First instance procedure terminated, waiting for court decision.
89.	Julka Marić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 86,203.32	Commercial Court in Belgrade	2020.	Uncertain. Main court hearing finished. First instance procedure terminated, waiting for court decision.
90.	Ljiljana Orolić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 1,245,994.84	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
91.	Zvezdan i Vladan Šmigić	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 529,835.04	Commercial Court in Belgrade	2020.	Uncertain. Collected pursuant to the first instance court Decision, waiting resolution on expenses.
92.	EP Visokogradnja Plc.	Promex TV Zvornik	Debt	RSD 667,104.25	Commercial Court in Belgrade	Lawsuit resolved	First instance decision adopts Plaintiff's claim. Forced collection must be performed in Bosnia and Hercegovina
93.	Milan Branković	EP Visokogradnja Plc.	Annulment of a temporary employment contract		1 st Basic Court in Belgrade	Uncertain	Ungrounded; proceedings interrupted till the completion of proceedings No. 17.P1.11640/10 by the same Plaintiff against Enjub Ltd.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
94.	EP Visokogradnja Plc.	Trudbenik gradnja in bankruptcy	Claim recognized in liquidation procedure	RSD 2,767,501.76	Commercial Court in Belgrade	Uncertain	Uncertain payment collection
95.	Đorđe Mikša	EP Visokogradnja Plc.	Contractual fine payment	RSD 512,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. Plaintiff's appeal adopted, appeal presented, waiting for the second instance court decision
96.	Nataša Milojević	EP Visokogradnja Plc.	Ownership title to be determined		3rd Basic Court in Belgrade	Final decision on 2016; the revision placed	By a final judgment adopted Plaintiff's claim; against this decision the revision placed
97.	EP Visokogradnja Plc.	Beton gradnja Ltd.	Debt	RSD 271,813.90	Commercial Court in Belgrade	2020.	Grounded. First instance procedure interrupted.
98.	EP Visokogradnja Plc.	Veso Romić	Ungrounded acquisition	RSD 35,301,780.00	Commercial Court in Belgrade	Proceedings completed	Grounded. Forced collection in progress
99.	EP Visokogradnja Plc.	PC Železnice, Beočvor	Debt (Prokop)	RSD 290,385,390.00	Commercial Court in Belgrade	2020.	Grounded; proceedings interrupted
100.	EP Visokogradnja Plc.	PC Železnice, Beočvor	Debt (Prokop)	RSD 153,674,990.16	Commercial Court in Belgrade	2020.	Grounded; proceedings interrupted
101.	Božo Tomašević	EP Visokogradnja Plc.	Annulment of employment contract termination	RSD 140,000.00	1st Basic Court in Belgrade	2020.	First instance decision adopted Plaintiff's claim. Our appeal in progress. Second instance procedure
102.	Aleksandar Petrović	EP Visokogradnja Plc.	Agreement termination and damage compensation	RSD 3,500,000.00	3rd Basic Court in Belgrade	2020.	Court made decision not to be competent for this lawsuit proceedings Plaintiff placed the claim, waiting for the second instance court decision

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
103.	Sava Krajinović	EP Visokogradnja Plc.	Ungrounded acquisition	RSD 269,000.00	3rd Basic Court in Belgrade	2020.	First instance partly adopted Plaintiff's claim, appeal placed. Second instance proceedings
104.	Ljiljana Damjano	EP Visokogradnja Plc.	Performance and damage compensation	RSD 350,000.00	3rd Basic Court in Belgrade	2020.	Ungrounded. First instance procedure
105.	SIEN Ltd.	EP Visokogradnja Plc.	Debt, SMIP	RSD 438,530.00	Commercial Court in Belgrade	Uncertain	Partly grounded; proceedings interrupted due to bankruptcy of the Plaintiff.
106.	Residancial building No.10e, Avd. Mihailo Pupin	EP Visokogradnja Plc.	Ungrounded acquisition	RSD 2,000,000.00	3rd Basic Court in Belgrade	Uncertain	Ungrounded; proceedings interrupted. First instance procedure
107.	Kojić Milan	EP Visokogradnja Plc.	Debt – salaries	EUR 1,130.00	3rd Basic Court in Belgrade	2020.	First instance procedure
108.	EP Visokogradnja Plc.	Farmakom MB Ltd. in bankruptcy	Debt	RSD 1,340,520.00	Commercial Court in Valjevo	Uncertain	Receivalbes adopted in liquidation procedure
109.	EP Visokogradnja Plc.	LP Gas Ltd.	Debt	RSD 1,098,898.15	Commercial Court in Belgrade	2020.	First instance decision adopted Plaintiff's claim. Upon the appeal of Defendant the Appellation Court dismissed decision and returned to repeated proceedings. Proceedings terminated, waiting for the court decision.
110.	Husein Smailović	EP Visokogradnja Plc.	Adjustment of monthly rent for damage compensation	RSD 59,000.00 monthly, as of January 2010 onwards	3rd Basic Court in Belgrade	2020.	Decision made to consider the lawsuit annulled. Plaintiff appeals against this decision. Second instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
111.	Naim Hajdari	EP Visokogradnja Plc.	Adjustment of monthly rent for damage compensation	RSD 15,000.00 monthly, as of January 21, 1989 onwards	3rd Basic Court in Belgrade	2020.	Ungrounded. First instance procedure
112.	EP Visokogradnja Plc.	PIK Zemun in bankruptcy	Debt	RSD 33,705.46	Commercial Court in Belgrade	Uncertain	Receivables recorded in liquidation process
113.	EP Visokogradnja Plc.	GZR Krstić, owner Krstić Radomir	Debt	RSD 115,776.00	Commercial Court in Belgrade	2020.	Grounded; forced collection in progress
114.	EP Visokogradnja Plc.	SZR Kvirin, owner Tanasković Milan	Debt	RSD 31,642.40	Commercial Court in Belgrade	2020.	Grounded; forced collection in progress
115.	Dragan Petrović	EP Visokogradnja Plc.	Annulment of employment contract termination		3rd Basic Court in Belgrade	2020.	First instance decision rejects the Plaintiff's claim. Second instance procedure. Returned to first instance.
116.	Milić Janković	Directorate for construction land, EP Visokogradnja Plc. and Aleksić Ružica	Ownership title to be determined		1st Basic Court in Belgrade	2020.	Grounded. First instance procedure
117.	Residencial building No.10G, Avd. Mihailo Pupin	EP Visokogradnja Plc. and Stevanović Milinko	Determination of contract annulment		High Court in Belgrade	2020.	Uncertain. First instance procedure interrupted til the termination of lawsuit P 2929/16
118.	Dević Ljubinko	EP Visokogradnja Plc.	Salary payment	EUR 5,774.42 Main debt paid, interest claim remaining, the amount less than mentioned	3rd Basic Court in Belgrade	2020.	Grounded. First instance procedure
119.	Milorad Vasić	EP Visokogradnja Plc.	Damage compensation (Block 12)	RSD 25,732,877.55	High Court in Belgrade	2020.	Plaintiff's revision rejected for the adopted part of Plaintiff's claim, damage compensation for defects in flat in first instance proceeding

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
120.	PC ViK Stara Pazova	EP Visokogradnja Plc.	Debt	RSD 167,162.40 and RSD 33,558.94	Commercial Court in Sremska Mitrovica	2020.	Plaintiff's appeal adopted. Final Decision.
121.	EP Visokogradnja Plc.	Utva silosi Plc. Kovin in reorganization	Debt		Commercial Court in Pančevo	Uncertain	Grounded claims but collection depends from the reorganization plan in progress.
122.	EP Visokogradnja Plc.	Amiga Ltd. Kraljevo in reorganization	Debt	RSD 114,425.00	Commercial Court in Kraljevo	Uncertain	Grounded claims but collection depends from the reorganization plan in progress.
123.	EP Visokogradnja Plc.	Бон-Апетит ООО, Ростов, РФ	Debt based on loan	RUB 5,048,082.19	Arbitration court in Rostov, RF	Completed	Collection possibility at minimum.
124.	EP Visokogradnja Plc.	Тандем-Интер ООО, Ростов, РФ	Debt based on loan	RUB 5,236,849.31	Arbitration court in Rostov, RF	Completed	Collection possibility at minimum.
125.	Kombit	EP Visokogradnja Plc.	Debt (Prokop)	RSD 1,269,860.00	Commercial Court in Belgrade	Uncertain	Partly paid, cca RSD 160,000.00; for the rest of the debt, proceedings interrupted First instance procedure.
126.	Vidojević Vladan and Radoš Nenad	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime and performance	EUR 4,000.00	3rd Basic Court in Belgrade	2020.	Uncertain; unpaid salaries paid in total. First instance procedure
127.	Paunović Ljubiša	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime and performance		3rd Basic Court in Belgrade	2020.	First instance decision adopted Plaintiff's claim; unpaid salaries paid in total Second instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
128.	Alen Vasić	EP Visokogradnja Plc.	Damage compensation for injury at work	RSD 600,000.00	3rd Basic Court in Belgrade	2020.	Uncertain First instance procedure
129.	Predrag Radeka	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime and performance		3rd Basic Court in Belgrade	2020.	Uncertain; unpaid salaries paid in total. First instance procedure
130.	Miloje Živanović	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries	RSD 39,000.00	3rd Basic Court in Belgrade	2020.	First instance adopted Plaintiff's claim for debt principal and interest. The Court should resolve the court expenses, according to our appeal which was adopted. Debt principal and interests paid in total.
131.	Rajko Vasiljević	EP Visokogradnja Plc.	Damage compensation for less paid overtime	EUR 2,500.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
132.	Topalović Igor	EP Visokogradnja Plc.	Damage compensation for less paid overtime and payment of interest on delayed payment of salaries		3rd Basic Court in Belgrade	2020.	Uncertain First instance procedure
133.	Miloje Živanović	EP Visokogradnja Plc.	Damage compensation for less paid overtime and payment of interest on delayed payment of salaries	EUR 2,487.94 and RSD 137,478.00	3rd Basic Court in Belgrade	2020.	Pursuant to first instance court Decision, Plaintiff's claim partly adopted. The debt according to final decision has not been paid.
134.	Miloje Živanović	EP Visokogradnja Plc.	Damage compensation for excess of overtime and individual performance	RSD 420,000.00	3rd Basic Court in Belgrade	2020.	Second instance procedure.
135.	Šerbedžija Đorđe	EP Visokogradnja Plc.	Damage compensation for excess of overtime and individual performance	EUR 1,500.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
136.	Pavlović Vladimir	EP Visokogradnja Plc.	Damage compensation for delays in construction	RSD 2,628,897.70	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
137.	Dević Ljubinko	EP Visokogradnja Plc.	Mobing protection and damage compensation	RSD 200,000.00	High Court in Belgrade	2020.	Ungrounded. Decision made to consider lawsuit annulled. Plaintiff placed appeal. Retrieved to first instance.
138.	Vladan Kovačević	EP Visokogradnja Plc.	Damage compensation for delays in construction and property takeover (at Cara Nikolaja II St.)	RSD 555,899.00	High Court in Belgrade	2020.	Uncertain First instance procedure
139.	Pavić Biljana	EP Visokogradnja Plc.	Damage compensation for overtime performance and payment of interest due to delay in salary payments	RSD 1,750,643.65	3rd Basic Court in Belgrade	2020.	Uncertain First instance procedure
140.	Miroslav Jovičić	EP Visokogradnja Plc.	Salary payment for period from 1/1/2009 to September 2017		3rd Basic Court in Belgrade	2020.	Uncertain First instance procedure
141.	Jovanović Miroslav	EP Visokogradnja Plc.	Damage compensation of less paid for overtime performance	EUR 1,000.00	3rd Basic Court in Belgrade	2020.	Uncertain First instance procedure
142.	Dužanka Čobanović	EP Visokogradnja Plc.	Damage compensation for injury	RSD 1,050,000.00	3rd Basic Court in Belgrade	2020.	Ungrounded.
143.	EP Visokogradnja Plc.	FE Sekundar Ltd. Čortanovci	Debt for accommodation services	RSD 81,960.64	Commercial Court in Sremska Mitrovica	2020.	Grounded. Company in bankruptcy. Collection uncertain.
144.	EP Visokogradnja Plc.	PD Anticor Ltd.	Debt for accommodation services	RSD 16,732.40	Commercial Court in Belgrade	2020.	Uncertain. Execution in progress.
145.	EP Visokogradnja Plc.	Stroj RU Inženjering Ltd.	Debt for accommodation services	RSD 139,239.02	Commercial Court in Belgrade	2020.	Grounded.
146.	EP Visokogradnja Plc.	B Gips plus Niš	Debt for accommodation services	RSD 1,128,770.46	Commercial Court in Niš	2020.	Uncertain.
147.	EP Visokogradnja Plc.	BankPro Ltd.	Debt for accommodation services	RSD 47,489.89	Commercial Court in Belgrade	2020.	Grounded. Forced collection in progress.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
148.	EP Visokogradnja Plc.	Kosmaj mermer Plc.	Debt due to unreasoned advance payment	RSD 200,000.00 with statutory default interest strting from December 29, 1997, RSD 200,000.00 with statutory default interest strting from January 29, 1998. and RSD 94,500.00 for court expenses	Commercial Court in Belgrade	2020.	EP Visokogradnja Plc. activated mortgage in the aim to collect receivables, but, due to liquidation procedure of debtor this act has been suspended. In the meantime, the reorganization plan was adopted and expired so that the conditions for continued procedure of collection of VG are fulfilled
149.	Vese Romić	EP Visokogradnja Plc.	Determination of annulment of settlement agreement		3rd Basic Court in Belgrade	2020.	Ungrounded.
150.	Miroslav Jovičić	EP Visokogradnja Plc.	Damage compensation for salary differences for the period 01/01/2015 to 31/12/2015	Amount not defined	3rd Basic Court in Belgrade	2020.	Ungrounded.
151.	Dragoljub Milanović	NIP Politika Plc. EP Visokogradnja Plc.	Flat ownership determination		High Court in Belgrade	2020.	Ungrounded.
152.	Slavoljub Kocopeljić	Maht Savabien Ltd. EP Visokogradnja Plc.	Damage compensation due to injury	RSD 999,000.00	Basic Court in Ivanjica	2020.	Uncertain
153.	Nenad Stanković	EP Visokogradnja Plc.	Damage compensation due to lost salary	RSD 810,000.00	3rd Basic Court in Belgrade	2020.	Plaintiff's claim adopted. Final decision.
154.	Rešid Pobrić	EP Visokogradnja Plc.	Ownership rights determination	EUR 54,000.00	High Court in Belgrade	2020.	Uncertain. First instance procedure.
155.	Glušćević Radoslav	EP Visokogradnja Plc.	„	EUR 49,000.00	High Court in Belgrade	2020.	Uncertain. First instance procedure.
156.	Pobrić Carinka	EP Visokogradnja Plc.	„	EUR 54,000.00	High Court in Belgrade	2020.	Uncertain. First instance procedure.
157.	Nerac Mitar	EP Visokogradnja Plc.	„	EUR 50,000.00	High Court in Belgrade	2020.	Uncertain. First instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
158.	Vidaković Bogdan	EP Visokogradnja Plc.	„	EUR 61,000.00	High Court in Belgrade	2020.	Uncertain. First instance procedure.
159.	Krsmanović Milan	EP Visokogradnja Plc.	„	EUR 49,000.00	High Court in Belgrade	2020.	Uncertain.
160.	Biljana Stijepić	EP Visokogradnja Plc.	„	EUR 54,000.00	High Court in Belgrade	2020.	Uncertain. First instance procedure.
161.	Jakovljević Ana	EP Visokogradnja Plc.	Ownership rights determination	EUR 50,000.00	High Court in Belgrade	2020.	Uncertain. First instance procedure.
162.	Popović Milovan	EP Visokogradnja Plc.	Ownership rights determination	RSD 6,780,000.00	High Court in Belgrade	2020.	Uncertain. First instance procedure.
163.	Axial Ltd.	EP Visokogradnja Plc.	Debt for receivables on accounts	RSD 2,748,607.27	Commercial Court in Belgrade	2020.	Plaintiff's claim adopted, grounded
164.	Vlajko Bosanac	EP Visokogradnja Plc.	Ownership rights determination Stari Merkator		High Court in Belgrade	2020.	Grounded. First instance procedure.
165.	Petković Vladan	EP Visokogradnja Plc.	Ownership rights determination	RSD 4,000,000.00	1 st Basic Court in Belgrade	2020.	Uncertain. First instance procedure.
166.	Marčeta Momčilo	EP Visokogradnja Plc.	Damage compensation	RSD 27,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure.
167.	EP Viskogradnja Plc.	Mitrović Invest Ltd. Krupanj	Debt for accomodation services	RSD 213,351.24	Commercial Court in Belgrade	2020.	Grounded.
168.	Marker Ltd.	EP Viskogradnja Plc.	Debt based on items	RSD 3,607,301.81	Commercial Court in Belgrade	2020.	Uncertain.
169.	Plattner Ltd.	EP Viskogradnja Plc.	Debt for receivables on accounts	RSD 559,788.13	Commercial Court in Belgrade	2020.	Uncertain.
170.	EP Visokogradnja Plc.	Kandić Enterijer Ltd.	Debt for accomodation services	RSD 38,036.12	Commercial Court in Belgrade	2020.	Grounded.
171.	Radoš Lončar	EP Visokogradnja Plc.	Damage compensation due to injury	RSD 650,000.00	3rd Basic Court in Belgrade	2020.	Uncertain.
172.	Milošević Marko	EP Visokogradnja Plc.	Damage compensation due to a stray-dog attack	RSD 100,000.00	Basic Court in Stara Pazova	2020.	Uncertain.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
173.	Igor Topalović	EP Visokogradnja Plc..	Damage compensation due to annulationn of Working Agreement	RSD 500,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure.
174.	Var Mont Ltd.	EP Visokogradnja Plc.	Ungrounded acquisition	EUR 8,169.94	Commercial Court in Belgrade	2020.	Grounded
175.	Lever Inženjering Ltd.	EP Visokogradnja Plc.	Return of guaranteed deposit	EUR 67,859.98 EUR	Commercial Court in Belgrade	2020.	Final decision made, Plaintiff's claim adopted in first instance, judgment final debt according to Decision still not paid.
176.	Boško Pražić	EP Visokogradnja Plc.	Annulment of contract cancellation and redundancy not paid	RSD 55,166.00	3rd Basic Court in Belgrade	2020.	Grounded. First instance procedure
177.	Slavoljub Simjanović	EP Visokogradnja Plc.	Damage compensation due to injury at work	RSD 1,200,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure.
178.	EP Visokogradnja Plc.	Beogradska banka Plc. Belgrade, in bankruptcy	Receivables definition	RSD 67,926,673.24	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure.
179.	EP Visokogradnja Plc.	Jugobanka Plc. Belgrade, in bankruptcy	Receivables definition	568.646.437,96 RSD	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure.
180.	Đunijjević Vladan	EP Visokogradnja Plc.	Damage compensation due to injury at work	RSD 1,700,000.00	3rd Basic Court in Belgrade	2021.	Uncertain. First instance procedure.
181.	Danijel Vasiljević	EP Visokogradnja Plc.	Damage compensation due to injury at work	RSD 2,000,000.00	3rd Basic Court in Belgrade	2021.	Uncertain. First instance procedure.
182.	Dragan Katić and other	EP Visokogradnja Plc.	Damage compensation pursuant to working agreement	RSD 172,000.00	3rd Basic Court in Belgrade	2021.	Uncertain. First instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
183.	Kontinental eksport – import PLC Bitola, in bankruptcy	EP Visokogradnja Plc.	Ownership rights definition		High Court in Belgrade	2020.	Grounded. First instance procedure
184.	Zoran Marković et al.	EP Visokogradnja Plc.	Damage compensation pursuant to Working Agreement	RSD 87,000.00	3rd Basic Court in Belgrade	2021.	Uncertain. First instance procedure.
185.	Goran Miljanić and other	EP Visokogradnja Plc.	Damage compensation pursuant to Working Agreement	RSD 174,000.00	3rd Basic Court in Belgrade	2021.	Uncertain. First instance procedure.
186.	Miodrag Vasiljević and other	EP Visokogradnja Plc.	Damage compensation pursuant to Working Agreement	RSD 209,000.00	3rd Basic Court in Belgrade	2021.	Uncertain. First instance procedure.
187.	EP Visokogradnja Plc.	City of Belgrade and Bg Hala Ltd.	Debt (Arena)	RSD 208,000,245.40 Final decision adopted: RSD 34,115,606.10 as debt principal	Commercial Court in Belgrade	2020.	Final decision adopted partly the Plaintiff's claim towards BG Hala Ltd. Our revision adopted and for the rest of debt case returned to repetead procedure. First instance.
188.	EP Urbanizam i arhitektura. Plc.	M. Cvijić	Damage compensation	RSD 1,523,072.42	3rd Basic Court in Belgrade	Uncertain	Uncertain; forced collection in progress
189.	Tamara Vukadinović	EP Urbanizam. i arhitektura Plc.	Annulment of working contract cancellation	RSD 1,137,530.29	3rd Basic Court in Belgrade	Uncertain	Uncertain. Plaintiff's claim adopted, appeal presented.
190.	Jelena Davidović	EP Urbanizam i arhitektura Plc	Annulment of working contract cancellation	RSD 1,028,129.00	3rd Basic Court in Belgrade	Uncertain	Uncertain. Returned to first instance.
191.	Veljković Novica	EP Urbanizam i arhitektura Plc.	Annex 3 annulment	RSD 89,425.53	3rd Basic Court in Belgrade	Uncertain	First instance procedure interrupted.
192.	PC EPS JP Branch TENT Obrenovac	EP Urbanizam i arhitektura Plc.	Debt	RSD 280,566.61	Commercial Court in Belgrade	Uncertain	First instance procedure.
193.	EP Oprema Plc. and EP Holding Plc.	Municipality of Medveda	Return of payment	RSD 120,000,000.00	Commercial Court in Leskovac	Uncertain; procedure interrupted	Uncertain. First instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
194.	EP Oprema Plc.	Clinical Center of Serbia	Debt for the works done	EUR 240,752.13, RSD 292,335.46 and RSD 2,328,204.00	Commercial Court in Belgrade	2020.	Final Decision adopted Plaintiff's claim. Meanwhile, Supreme Court of Cassation pursuant to revision of defendant, has cancelled decisions of lower instance courts and returned case to repeated procedure. First instance.
195.	EP Oprema Plc	Clinical Center of Serbia	Damage compensation	EUR 1,559,000.00	Commercial Court in Belgrade	2020.	First instance court Decision adopted Plaintiff's claim; CCS presented appeal. Appeal adopted and case returned to repeated procedure. Court made decision to adopt Plaintiff's claim, except the amount of RSD 5,164,595.02 and EUR 9,505.17 for the loss of profit, appeals presented by both sides, waiting for the second instance decision.
196.	Marinković Staniša	EP Oprema Plc.-intervener	Damage compensation	RSD 304,000.00	Basic Court in Vranje	2020.	Partly grounded. First instance court Decision refuses the Plaintiff's claim for RSD 223,125.00 and adopted the amount of RSD 54,718.50, waiting for second instance decision upon the appeal.
197.	Ristić Čedomir	EP Oprema Plc.-intervener	Damage compensation	RSD 385,302.00	Basic Court in Vranje	2020.	Partly grounded. Plaintiff's claim adopted for the amount of RSD 385,302.00, refused for RSD 385,302.00, second instance confirmed the decision, EMS has never appeared for that court Decision.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
198.	Ćirović Novica	EP Oprema Plc.-second defendant PC EMS	Damage compensation	RSD 100,000.00	Basic Court in Leskovac	2020.	Agreement with EMS in progress, for split of expenses in half.
199.	Cvetković Milan	EP Oprema Plc. and PC EMS	Damage compensation	RSD 1,381,278.00	Basic Court in Vranje	2020.	Second instance court Decision adopted Plaintiff's claim for RSD 324,000.00 and refused for works completed on the ground and for the amount of RSD 706,350.00 and RSD 333,900.00, revision placed by Plaintiff.
200.	Stanković Vladan	EP Oprema Plc.	Damage compensation in monthly rent	RSD 8,000.00 monthly, as of March 14, 2016 onwards	Basic Court in Bor	Uncertain	Second instance changed the first instance court Decision pursuant to our appeal and made the decision for the amount of RSD 582,000.00 and monthly rent in the amount of RSD 8,200.00. As agreed with Plaintiff, the half of the amount paid, the other half till the end of month; we expect agreement upon capitalised rent payment
201.	EP Oprema Plc.	DGP Zlatibor	Payment of works performed	RSD 42,000,000.00	Commercial Court in Belgrade	Completed	Grounded, collection complicated, debtor in bankruptcy
202.	EP Oprema Plc.	Graditelj Leskovac	Contracted works	RSD 71,129,042.82	Commercial Court in Leskovac	Completed	Grounded, collection complicated, debtor in bankruptcy
203.	EP Oprema Plc.	GP Rad in bankruptcy	Debt	USD 1,100,000.00	Commercial Court in Belgrade	Grounded	Settlement defined in bankruptcy process
204.	Green Trafo Ltd.	EP Oprema Plc	Debt payment for the works performed	EUR 43,952.00	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
205.	EP Oprema Plc.	Green Trafo Ltd.	Damage compensation and advance return	EUR 138,995.28	Commercial Court in Belgrade	2020.	Grounded, lawsuit interrupted till the termination of procedure at No. 12
206.	Đorđević Goran	EP Oprema Plc	Trespassing		Basic Court in Kruševac	2020.	Uncertain
207.	Dušan Đapić	EP Oprema Plc	Annulment of annex 6 of the Working Agreement		3rd Basic Court in Belgrade	2020.	Uncertain
208.	SECURITY CENTAR Ltd.	EP Oprema Plc	Situation completed	RSD 103,735.58	Commercial Court in Belgrade	2020.	Grounded
209.	Metaling plus Ltd.	EP Oprema Plc	Debt – accounts	RSD 1,444,226.70	Commercial Court in Belgrade	2020.	Grounded – paid
210.	Ljubica Tomić, attorney	EP Oprema Plc	Debt – trustee expenses	RSD 47,911.59	3rd Basic Court in Belgrade	2020.	Grounded
211.	Dušan Đapić	EP Oprema Plc	Annulment of annex 7 of the Working Agreement		3rd Basic Court in Belgrade	2020.	Grounded
212.	Dunav auto Ltd.	EP Oprema Plc	Debt – accounts	RSD 28,945.75	Commercial Court in Belgrade	2020.	Grounded – paid
213.	SEIBL TRADE Ltd.	EP Oprema Plc	Debt – accounts	RSD 411,157.20	Commercial Court in Belgrade	2020.	Grounded – paid
214.	WURTH Ltd.	EP Oprema Plc	Debt – accounts	RSD 235,710.24	Commercial Court in Belgrade	2020.	Grounded – paid
215.	Hilti SMN Ltd.	EP Oprema Plc	Debt – accounts	RSD 46,014.59	Commercial Court in Belgrade	2020.	Grounded – paid

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
216.	Dimčić Milorad	EP Oprema Plc	Debt – accounts	RSD 590,000.00	Basic court in Pančevo	2020.	Grounded – paid
217.	NID Energy Systems Ltd.	EP Oprema Plc	Debt – accounts	RSD 475,400.00	Commercial Court in Belgrade	2020.	Grounded – paid
218.	PR „Predrag Stakić“ PR Auto servis	EP Oprema Plc	Debt – accounts	RSD 35,871.80	Commercial Court in Belgrade	2020.	Grounded – paid
219.	PR „Predrag Stakić“ PR Auto servis	EP Oprema Plc	Debt – accounts	RSD 21,000.00	Commercial Court in Belgrade	2020.	Grounded – paid
220.	PR „Predrag Stakić“ PR Auto servis	EP Oprema Plc	Debt – accounts	RSD 29,177.60	Commercial Court in Belgrade	2020.	Grounded – paid
221.	PR „Predrag Stakić“ PR Auto servis	EP Oprema Plc	Debt – accounts	RSD 48,192.00	Commercial Court in Belgrade	2020.	Grounded – paid
222.	PR „Predrag Stakić“ PR Auto servis	EP Oprema Plc	Debt – accounts	RSD 59,080.00	Commercial Court in Belgrade	2020.	Grounded – paid
223.	PR „Predrag Stakić“ PR Auto servis	EP Oprema Plc	Debt – accounts	RSD 545,749.00	Commercial Court in Belgrade	2020.	Grounded – paid
224.	PR „Predrag Stakić“ PR Auto servis	EP Oprema Plc	Debt – accounts	RSD 18,000.00	Commercial Court in Belgrade	2020.	Grounded – paid

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
225.	Dušan Anastasijević	EP Oprema Plc	Bonus paymenta	RSD 2,122,542.00	3rd Basic Court in Belgrade	2020.	Uncertain
226.	Roma Company Ltd.	EP Oprema Plc	Debt – accounts	RSD 70,136.76	Commercial Court in Belgrade	2020.	Grounded – paid
227.	KODAR ENERGIJOMONTAŽA Ltd.	EP Oprema Plc	Debt – accounts	RSD 242,969.01	Commercial Court in Belgrade	2020.	Grounded
	EP Oprema Plc	KODAR ENERGIJOMONTAŽA doo	Compensation objection for unduly advanced payment.	154.211,29 EUR			
228.	Slavija auto Ltd.	EP Oprema Plc	Debt – accounts	RSD 14,518.80	Commercial Court in Belgrade	2020.	Grounded – paid
229.	ASTACO EXPORT IMPORT Ltd.	EP Oprema Plc	Debt – accounts	RSD 1,255,915.80 RSD	Commercial Court in Belgrade	2020.	Grounded – paid
230.	Beoguma Ltd.	EP Oprema Plc	Debt – accounts	RSD 24,618.96	Commercial Court in Belgrade	2020.	Grounded – paid
231.	Nikola Vlaić	EP Oprema Plc	Wages payment	RSD 15,360.00	1st Basic Court in Belgrade	2020.	Grounded – paid
232.	Stevan Došen	EP Oprema Plc	Annex IV of Agreement of work cancellation		3rd Basic Court in Belgrade	2020.	Uncertain
233.	Sreten Aleksić PR Restaurante Naš Boem	EP Oprema Plc	Debt – accounts	RSD 176,050.00	Commercial Court in Belgrade	2020.	Grounded – paid

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
234.	Aking Ltd.	EP Oprema Plc	Debt – accounts	RSD 105,296.66	Commercial Court in Belgrade	2020.	Grounded – paid
235.	Svetlana Tolić	EP Oprema Plc	Bonus pursuant to Decision of BoD	RSD 2,122,542.00	3rd Basic Court in Belgrade	2020.	Uncertain
236.	TE Cooling&Heating Ltd.	EP Oprema Plc	Debt – accounts	RSD 359,111.03	Commercial Court in Belgrade	2020	Uncertain
237.	EP Industrija Plc.	Jugoremedija Plc.- in bankruptcy	Receivables recorded	EUR 321,146.18	Commercial Court in Zrenjanin	Uncertain	RSD 28,884,312.77 – adopted pursuant to conclusion on correction
238.	Slobodan Čubrilović	EP Industrija Plc.	Share value definition		Commercial Court in Belgrade	2020.	Ungrounded
239.	EP Industrija Plc.	Jugobanka Plc. in bankruptcy	Receivables definition	RSD 1,539,835.21	Commercial Court in Belgrade	2020.	Uncertain
240.	EP Entel Plc.	PC EPS (RB Kolubara)	Debt by accounts payment	RSD 48,937,500.00	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure.
241.	Paripović Duško	EP Entel Plc, as second out of four defendants	Damage compensation – injury at work	RSD 1,300,000.00	Basic Court in Požarevac	Uncertain	Uncertain; procedure interrupted. First instance procedure
242.	Martinoli Marko, Đurović and Siniša Kisić	EP Entel Plc.	Decision of General Meeting annulment	No value	Commercial Court in Belgrade	2020.	Uncertain. First instance rejected Plaintiff's claim. Appeal procedure.
243.	Veljko Perišić, Siniša Kisić et al.	EP Entel Plc.	Share value definition		Commercial Court in Belgrade	2020.	Second instance court Decision rejected Plaintiff's suggestion, revision presented

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
244.	Siniša Kisić and other	EP Entel Plc.	Damage compensation	RSD 66,488,842.92	Commercial Court in Belgrade	2020.	First instance procedure
245.	EP Energodata Montenegro Ltd.	SOGE Banka Grbić Milan	Determination of annulment of guarantor	EUR 43,000.00	Commercial Court of Montenegro in Podgorica	2020.	First instance procedure
246.	EP Energodata Montenegro Ltd.	NLB Banka Grbić Milan	Determination of annulment of guarantor	EUR 10,000.00	Commercial Court of Montenegro in Podgorica	2020.	First instance procedure
247.	EP Energodata Plc.	JP EPS	Ungrounded payment for the warranties for good working performances	RSD 1,980,000.00	Commercial Court in Belgrade	2020.	First instance procedure
248.	EP Energodata Montenegro Ltd.	Grbić Milan	Damage compensation	EUR 34,035.00	Basic Court in Podgorica	2020.	First instance procedure
249.	PUC Gradska čistoća	EP Energodata Plc.	Debt after the reconciliation made	RSD 373,569.00	Commercial Court in Belgrade	2020.	Grounded
250.	Miloš Milinović	EP Energodata Plc.	Cancellation of Decision of BoD on payment of difference in wages	RSD 100,000.00	3rd Basic Court in Belgrade	2020.	Uncertain
251.	EP Niskogradnja Plc.	Internacional CG in bankruptcy	Debt	RSD 474,718.82	Commercial Court in Belgrade	Uncertain	Claim confirmed in bankruptcy proceeding, collection complicated
252.	EP Niskogradnja Plc.	JIK Banka Plc. in bankruptcy	Claims registration	USD 218,000.00	Commercial Court in Belgrade	Uncertain	Grounded, collection complicated
253.	EP Niskogradnja Plc.	Jugobanka a.d. in bankruptcy	Claims registration	USD 455,877.88 and RSD 12,060,320.00	Commercial Court in Belgrade	Uncertain	Grounded, collection complicated

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
254.	EP Niskogradnja Plc.	Jugobanka a.d. in bankruptcy	Claim	RSD 39,850,154.59	Commercial Court in Belgrade	2020.	Grounded
255.	EP Niskogradnja Plc.	Beogradska banka Plc. in bankruptcy	Claims registration	USD 4,546.10 and RSD 16,278,517.00	Commercial Court in Belgrade	Uncertain	Grounded
256.	EP Niskogradnja Plc.	Beogradska banka Plc. in bankruptcy	Claim	USD 4,546.10 and USD 16,278,517.00	Commercial Court in Belgrade	Uncertain	Grounded
257.	EP Niskogradnja Plc.	Jasmina Marinković	Damage compensation	RSD 249,572.17	Basic court in Gornji Milanovac	2020.	First instance court Decision adopted Plaintiff's claim.
258.	EP Niskogradnja Plc.	MBA Miljković Ltd.	Debt – accounts	RSD 142,474.17	Commercial Court in Belgrade	2020.	Grounded. First instance procedure.
259.	EP Niskogradnja Plc	Intermost Ltd. in bankruptcy	Debt for works completed (Novi Sad)	RSD 62,505,042.00	Commercial Court in Belgrade	2020.	Second instancne court Decision adopted Plaintiff's claim of EP Niskogradnja, claim presented to Commercial court for change of bankruptcy trustees list. Pursuant to revision of Intermost, procedure returned to second instance.
	Intermost d.o.o. in bankruptcy	EP Niskogradnja Plc	Counter-plaintiff's claim for the material used in construction site (Novi Sad)	RSD 189,827,985.00	Commercial Court in Belgrade	2020.	
260.	EP Niskogradnja Plc	GP Gemax Ltd. in bankruptcy	Secured claims based on retained security deposit	RSD 10,431,209.72	Commercial Court in Belgrade	Completed.	Grounded. Secured claim confirmed.
261.	EP Niskogradnja Plc	Radislav Nestorović	Debt for housing loan	RSD 342,567.62	Basic Court in Pančevo	2020.	Grounded
262.	EP Niskogradnja Plc	Jovanka Kunarac-Prelić	Debt for housing loan	RSD 188,253.07	2nd Basic Court in Belgrade	2020.	Grounded

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
263.	EP Niskogradnja Plc	Ministry of Agriculture an Enviromental Protection - Republic directorate for Water	Claim based on works performed on project Tisa Embankment	RSD 91,891,979.51	Mediation	Uncertain	Mediator has not made the decision, and receivables expired for another lawsuit
264.	EP Niskogradnja Plc	Dejan Vujić PR Dey trade Vreoci	Ungrounded acquisition	RSD 275,999.90	Commercial Court in Belgrade	Completed	Forced collection in progress
265.	DIN Ltd.	EP Niskogradnja Plc	Debt – accounts	RSD 542,836.83 value of claims RSD 400,000.00 value of counter-claims	Commercial Court in Belgrade	2020.	First instance court Decision rejected Plaintiff's claim, counter-claim adopted, pursuant to second instance court Decision upon the Plaintiff's appeal, case returned to the first instance procedure. Proceedings completed, waiting for the court decision, partly grounded.
266.	EP Niskogradnja Plc	ITALIANA COSTRUZIONI Branch Belgrade	Debt – accounts	RSD 3,179,510.78	Commercial Court in Belgrade	2020.	Complaint of debtor adopted, expecting call for dispute
267.	EP Niskogradnja Plc	Borovica transport Ltd. in bankruptcy	Debt – accounts	RSD 570,013.06	Commercial Court in Sremska Mitrovica	2020.	Grounded. Receivables accepted in bankruptcy procedure.
268.	Jovan Čvokić et al.	EP Niskogradnja Plc	Bonus payment	EUR 20,145.11	3rd Basic Court in Belgrade	2020.	Ungrounded. Second instance procedure
269.	Tanić Dušan	EP Niskogradnja Plc	Annulment of decision on amount of salary		3rd Basic Court in Belgrade	Uncertain	Ungrounded; procedure interrupted. First instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
270.	EP Niskogradnja Plc	Beogradska banka Plc. in bankruptcy	Claim	RSD 191,003.87	Commercial Court in Belgrade	2020.	Grounded
271.	EP Niskogradnja Plc	Hydrogradevinar Plc.	Debt – accounts	RSD 7,756,763.09	Commercial Court in Sremska Mitrovica	2020	Grounded
272.	Stanišić Tomo	EP Niskogradnja Plc	Damage compensation	RSD 244,413.97	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
273.	Matković Ljubiša, Milostiva and Gordana	Koridori Srbije, Azvirt, EP Niskogradnja a.d.	Damage compensation	RSD 290,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure interrupted in a try to reconcile.
274.	Matković Milan, Mirjana, Dragana i Marko	Koridori Srbije, Azvirt, EP Niskogradnja Plc.	Damage compensation	RSD 380,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure interrupted in a try to reconcile.
275.	RS Social Security and Pension Fund - Branch Office Belgrade	EP Niskogradnja Plc.	Recourse claim (accident in Straževica tunnel)	RSD 419,600.10	Commercial Court in Belgrade	Uncertain	Uncertain; procedure interrupted till the termination of criminal proceeding. First instance procedure.
276.	Aleksandar Babić et al.	EP Niskogradnja Plc	Bonus payment	EUR 40,906.00	3rd Basic Court in Belgrade	2020.	Ungrounded. First instance procedure.
277.	Bosna putevi Sarajevo	EP Niskogradnja Plc	Debt for works performed in Yemen Compensation protest	Legal claim: USD 17,604,299.00 Compensation protest: USD 17,390,380.06	Commercial Court in Belgrade	2020.	Compensation protest adopted, for the amount of USD 4,691,598.31, second instance court decision returned to repeated procedure, according to the Law. Plaintiff's and intervener's claim refused, continuing of procedure suggested.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
278.	Vladimir Marinković	EP Niskogradnja Plc.	Overtime, Peru	USD 5,552.84	3rd Basic Court in Belgrade	2020.	Ungrounded. First instance procedure.
279.	Jovanović Vojislav, Mirjana, Dragana and Jovana	Koridori Srbije, Azvirt and EP Niskogradnja Plc.	Damage compensation	RSD 380,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure
280.	Radislav Živković	Evro gradnja 2000 and EP Niskogradnja Plc.	Damage compensation due to injury	RSD 560,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
281.	Savić Dragan	EP Niskogradnja, Koridori Srbije	Damage compensation	RSD 300,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure
282.	Todor Jokić	EP Niskogradnja Plc	Damage compensation due to illegal work agreement cancellation	RSD 446,248.00			First instance procedure. Uncertain.
283.	Živanović Marko	EP Niskogradnja Plc.	Travel costs and overtime payment	RSD 76,844.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
284.	Živanović Miloš	EP Niskogradnja Plc.	Travel costs and overtime payment	RSD 361,233.88	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
285.	Stepanović Ivan	EP Niskogradnja Plc.	Travel costs and overtime payment	RSD 190,612.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
286.	JP Putevi Srbije	EP Niskogradnja Plc.	Regress lawsuit	RSD 2,136,944.06	Commercial Court in Belgrade	2020.	Uncertain. First instance procedure
287.	Dragan Antonijević	EP Niskogradnja Plc	Annex of working agreement annulment and wages payment	RSD 25,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
288.	Miladin Radović	EP Niskogradnja Plc	Overtime work		3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
289.	ENEL PS	EP Niskogradnja Plc	Debt – accounts	RSD 3,500,000.00	Commercial Court in Belgrade	2020.	Ungrounded.
290.	Vladimir Muškinja	EP Niskogradnja Plc	Travel costs payment	RSD 109,152.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
291.	Dejan Jaredić	EP Niskogradnja Plc	Transformation of permanent employment into indefinite-time work		3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
292.	Bojan Šićarević	EP Niskogradnja Plc	Travel costs payment	RSD 117,792.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
293.	Bojan Šićarević	EP Niskogradnja Plc	Annulment of working agreement cancellation		3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
294.	Živan Erski	EP Niskogradnja Plc	Travel costs payment	RSD 173,520.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
295.	Marko Radovanović	EP Niskogradnja Plc	Travel costs payment	RSD 60,112.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
296.	Dejan Jaredić	EP Niskogradnja Plc	Travel costs payment	RSD 112,032.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
297.	Danijela Dostanić	EP Niskogradnja Plc	Travel costs payment	RSD 150,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
298.	Goran Marković	EP Niskogradnja Plc	Travel costs payment	RSD 143,712.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
299.	Goran Petrović	EP Niskogradnja Plc	Travel costs payment	RSD 83,232.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
300.	Dejan Jaredić	EP Niskogradnja Plc	Illegal working agreement cancellation and return to the job		3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
301.	Goran Marković	EP Niskogradnja Plc	Illegal working cancellation		3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
302.	Miloš Jeremić	EP Niskogradnja Plc	Illegal working cancellation		3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
303.	Milan Bursać	EP Niskogradnja Plc	Damage compensation	RSD 570,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
304.	Predrag Vojinović	EP Niskogradnja Plc	Travel costs payment	RSD 100,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure
305.	Milan Perović	EP Niskogradnja Plc	Travel costs payment	RSD 100,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
306.	Radosav Milić	EP Niskogradnja Plc	Travel costs payment	RSD 150,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure
307.	Dragan Kozoder	EP Niskogradnja Plc	Travel costs payment	RSD 95,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure
308.	Dejan Bošnjaković	EP Niskogradnja Plc	Travel costs payment	RSD 150,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure
309.	Dražen Potpara	EP Niskogradnja Plc	Travel costs payment	RSD 178,784.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
310.	Jelena Šljivar	EP Niskogradnja Plc	Damage determination and compensation	RSD 600,000.00	1st Basic Court in Belgrade	2020.	Uncertain. First instance procedure
311.	Ivan Kovačević	EP Niskogradnja Plc	Compensation of transportation costs for coming and going from work location			Uncertain.	Uncertain. First instance procedure
312.	Miloš, Radoslav, Biljana and Nataša Jovanović	EP Niskogradnja Plc	Damage compensation	RSD 250,000.00		Uncertain	Uncertain. First instance procedure
313.	Dragomir, Ljiljana, Jelena, Milica i Ilija Matković	EP Niskogradnja Plc	Damage compensation	250.000,00 RSD		Uncertain	Uncertain. First instance procedure
314.	Prole Dragan	EP Niskogradnja Plc	Annulment of Working agreement cancellation			Uncertain	Uncertain. First instance procedure
315.	Markeljić Stanoje	EP Niskogradnja Plc	Property right protection and damage risk removing			Uncertain	Uncertain. First instance procedure
316.	Nenad Sparović	EP Niskogradnja Plc	Transportation costs	RSD 10,000.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
317.	Sladan Lapčević	EP Niskogradnja Plc	Transportation costs	RSD 100,000.00	Basic Court in Gornji Milanovac	2020.	Uncertain. First instance procedure
318.	Petar Radojičić	EP Niskogradnja Plc	Determination of annulment of working agreement cancellation and wages compensation	RSD 55,985.00	3rd Basic Court in Belgrade	2020.	Uncertain. First instance procedure
319.	P. Stanišić and J. Blagojević	EP Hidroinženjering Plc.	Annulment of Decision of Housing Committee	Non-cash receivables	3rd Basic Court in Belgrade	2021.	Favourable. First instance court decision rejected plaintiff's claim. Procedure of second plaintiff. Second instance procedure.
320.	Z. Crnobrnja	EP Hidroinženjering Plc.	Determination of existence employment terms for the period 1985-1991	Taxes and contribution fees related to employment period from 20/01/1985-31/01/1991	3rd Basic Court in Belgrade	2021.	Favourable. Court Decision rejected Plaintiff's claim partly, as unduly presented and rejected in second part.. Appeal presented.
321.	EP Hidroinženjering Plc.	Beogradska banka Plc. in bankruptcy	Determination Appeal	RSD 2,153,727.15	Commercial Court in Belgrade	2021.	Grounded.
322.	EP Hidroinženjering Plc.	Jugobanka Plc. Belgrade in bankruptcy	Determination Appeal	RSD 117,048,753.52	Commercial Court in Belgrade	2021.	Grounded.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
323.	Técnica y Proyectos S.A.; Energoprojekt Hidroinženjering S.A. and Carlos Alfredo Machicao Pereyra y Asociados S.R.L.	Proyecto Especial de Afianzamiento y Ampliación de los Recursos Hidricos de TACNA - PET	Ungrounded protesting financial guarantee of performance for the project Yaraskay + 30% of the balance upon the Agreement	USD 464,376.27 and USD 218,216.99	Court of Arbitration in TACNA, Peru	<p>Arbitration completed and Arbitration Council made Decision in favour of consortium related to return of assets due to projected guarantee and payment of the latest situation. After the termination of all procedures, Consortium placed claim for realization of Arbitration Decision, ie. connection of damage. PET placed a claim for cassation which High Court has to follow to the Supreme Court, as highest and final instance.</p> <p>In that case, terms for realization of the Arbitration Decision, which is up to one year, is prolonged for cca. one year.</p>	<p>Rather successful decision considering the complexity of this lawsuit: : Yarascay Contract confirmed, the annulment of the contract made by client is rejected, it is ordered for Consortium Yarascay to pay the last invoice which is to cover 30% of the contract value, ie. S/. 1,462,834.99, the order for return of protested guarantees has been placed. Consortium, out of which to EPHI is to be returned the amount of S/.353,166.41, S/. 302,786.44 and S/.783,661.60, the agreement is cancelled to the Client's damage, meaning there is no Final Liquidation elaboration.</p> <p>All claims for damage compensation rejected. Decision says there is no place for claim for court and arbitration expenses, meaning that each side will pay its duties.</p>

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
324.	State of Peru	<p>Last two presidents of Regional Government of Piura, and 18 other state officials, together with subcontractors Camargo Correa. Criminal procedure started in 2017. Since March 2019, at Plaintiff's claim, this lawsuit included also companies Técnica y Proyectos S.A., Lahmeyer Agua y Energía, Energoprojekt Hidroinzenjering S.A., Sucursal Técnica y Proyectos S.A. and Energoprojekt Hidroinzenjering S.A., Pablo Ferradas, Legal Representative of Consortium CSAP (Supervising) and Virgilio Doig, CSAP Supervising Manager, as "third responsible side"</p>	<p>Allegedly, the criminal act against state Administration, in form of officials corruption and agreements made to damage the state, related to project ALTO PIURA performed by the brazilian company Camargo Correa, with its Sucusal - Camargo Correa, Peru</p>	<p>In case that the guilt would be proved for those mentioned and the amount of appraised damage could not be collected in total from the mentioned officials and subcontractor Camargo Correa, and also the administrative responsibility of Supervising Consortium (CSAP) is also proved, related only to prolongation of terms and additions, then the Consortium members, as "third responsible side" should be responsible for collecting the appeared difference, if any, in case of impossibility to collect the damage from those who were investigated during this procedure.</p>	6°. Criminal Court in Piura	<p>The investigation procedure is taking place at the moment, which ahs to be completed in term no longer than 36 months, with the option of prolongation at Plaintiff's request. We have placed the Appeal in the meantime, as Energoprojekt Hidroinzenjering S.A. and Energoprojekt Hidroinzenjering S.A., Sucursal Peru, asking to excuse us from this lawsuit. There are the realted hearings taking place, related to our appeal. The last one took place on September 23, 2019. In this procedure, U okviru ovog procesa, Virgilio Doigu and Pablo Feradas are not permitted to "blok" their personal property, which is the common praxis in this type of criminal procedures.</p> <p>The hearing upon the appeal of Virgilio Doiga has been arranged related to this ban.</p>	<p>As a member of Consortium CSAP which has made the supervising procedures on project Alto Piura, included in the lawsuit as "third responsible side", related only to administrative confirming of terms prolongation for the project Alto Piura realization, we have to be present during the whole criminal process against the mentioned officials and companies, which could last more than 36 months, even there is no criminal procedure against us. According to declarations of our Legal Representative of consortium, as well as the Supervising Manager, that everything was done by the rules, as for prolongation agreed and additional, it would be natural that we may expect to be released of any kind of administrative responsibility, with the obligation to cover our court expenses. Due to the overall political situation and scandal related to so called "Lava Jato" and leading brazilian companies, it would be very difficult to expect that the court would free us from administrative responsibility in this phase of procedure.</p>

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

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

46. POST-BALANCE SHEET EVENTS

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

In Belgrade, August, 7, 2020

2. BUSINESS REPORT

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

Note:

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

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

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

Plans for 2020 include contracting of new business deals for the Energoprojekt Group in the country and abroad in the total amount of EUR 242.7 million, namely: EUR 107.5 million (44%) in the country and EUR 135.2 million (56%) abroad. During the first half of 2020, contracts for new business deals worth the total of EUR 47.7 million were agreed: EUR 4.5 million (9%) in the country and EUR 43.2 million (91%) abroad.

As at the last day of the reporting period, business deals worth approximately EUR 322 million remained on the level of the Energoprojekt Group to be completed over the following periods (in Serbia: EUR 171 million; and EUR 151 million abroad).

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 2020:

Priority tasks:

- New business contracting and providing of continuous activities of companies within Energoprojekt Group;
- Liquidity providing – activities aimed to collect debts and optimize credit liabilities of the companies within Energoprojekt Group;
- Providing conditions for the execution of business projects of the companies within Energoprojekt Group;

Other business-related tasks:

- 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;
- Maintaining business and financial stability of the Group, with activities oriented to collecting of old financial claims;
- Adapting new market activities and creating conditions for new contract deals, followed by maximum engagement of present capacities;
- Improving business activities, together 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 global economic crisis provoked by COVID-19 pandemic; 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 2020.

Significant events after the end of the year for which the reports are prepared

Real Estate Mortgage – “Energoprojekt” Office Building

According to the Decision of General Meeting of Shareholders, dated on January 15, 2020, based on banking arrangements with:

- Erste bank Plc. Novi Sad, in the amount of EUR 32,200,000.00 upon the Agreement on multipurpose frameworked limit, No.OVLC003/20 (mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema, Energoprojekt Hidroinženjering, Energoprojekt Industrija and Energoprojekt Energodata),
- Unicredit bank Serbia Plc. Belgrade, in the amount of EUR 5,100,000.00 upon the Agreement on revolving credit line for bank warranties, No. RL 0028/20 (mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema),
- Unicredit bank Serbia Plc. Belgrade, in the amount of EUR 8,688,287.47 upon the Agreement on short-term loan, No. RL 0029/20 (mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema),
- OTP bank Serbia, in the amount of EUR 14,159,060.12 upon General Agreement on short-term multipurpose revolving line, No. 01/13, with all changes, including specifically Annex 25 (mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), and
- OTP bank Serbia, in the amount of EUR 3,218,846.31 upon Framework Agreement on bank warranties, credit letters and obligatory letters of intention issuing, No. OUG 2125/16, with all changes, including specifically Annex 14 (debtor Energoprojekt Hidroinženjering, mortgage debtor Energoprojekt Holding and solidary debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema)

have constitute on January 31, 2020, the executive extrajudicial mortgage for office building Energoprojekt, Real Estate Folio No. 2652, Cadastral municipality of New Belgrade, in favor of subject creditors, and based upon Lien Statement of the Company, verified with the authorized institution, according to the Mortgage Law.

Real Estate Mortgage – “Stara Pazova” Complex

According to the Decision of General Meeting of Energoprojekt Visokogradnja Shareholders, dated on February 12, 2020, based on banking arrangements with:

- OTP Bank Serbia Plc. based upon the Annex 1 of the General Agreement on short-term multipurpose revolving line, No. MRL 11/20 in the amount of EUR 21,123,000, as well as all other eventual annexes (mortgage debtor Energoprojekt Visokogradnja and debtors: Energoprojekt Holding, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), on February 19, 2020, it was constituted the executive extrajudicial mortgage for the land plot and premisses of „Stara Pazova“ Complex, which was recorded in Real Estate Folio No.10503, Cadastral municipality of Stara Pazova, as private property of Energoprojekt Visokogradnja, ownership share 1/1, in favor of OTP Bank Serbia Plc, based upon Lien Statement of Energoprojekt Visokogradnja, verified with authorized institution, according to the Mortgage Law.

Real Estate Mortgage – “Samački hotel” Complex

According to the Decision of Energoprojekt Holding Supervisory Board, dated on March 20, 2020, based on banking arrangements with:

- OTP Bank Serbia Plc. based upon Annex 2 of the General Agreement on short-term multipurpose revolving line, No. MRL 11/20 in the amount of EUR 21,123,000, as well as all other eventual annexes (mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), on March 13, 2020 it was constituted the executive extrajudicial mortgage for the object „Samački hotel“ and surrounding premisses, which was recorded in Real Estate Folio No.2734, Cadastral municipality Zemun Polje, as private property of Energoprojekt Holding, ownership share 1/1, in favor of OTP Bank Serbia Plc, based upon Lien Statement of Energoprojekt Holding, verified with authorized institution, according to the Mortgage Law.

Lien Statement for receivables on Energocentar Minsk Project, Belarus

According to Decision of 38th Extraordinary General Meeting of Energoprojekt Oprema, dated on January 30, 2020, it has been approved constitution of lien on receivables for the equipment delivered, pursuant to arbitral awards for Energocentar Minsk Project, Belarus, in the amount of USD 18,928,532.76 in favor of banks, for the credit under-limit based upon banking arrangements/warranties for credit lines, namely:

- OTP bank Serbia Plc, Belgrade, up to the credit under-limit in the amount of EUR 11,073,180.63, increased for the interest expenses, default interest, fees, damage compensations, regular costs or any other costs and fees based upon the agreement,

- Erste bank Plc. Novi Sad, up to the credit under-limit in the amount of EUR 8,000,000.00 increased for the interest expenses, default interest, fees, damage compensations, regular costs or any other costs and fees based upon the agreement, and

- Unicredit bank Serbia Plc. Belgrade, up to the credit under-limit in the amount of EUR 8,688,287.47 increased for the interest expenses, default interest, fees, damage compensations, regular costs or any other costs and fees based upon the agreement.

The Agreement on Lien Statement for receivables was recorded in Lien Register for Real Estate and Rights, pursuant to Decision No.821-1/2020 dated on February 14, 2020.

State of emergency measures as a consequence of global pandemic of COVID 19

During reporting period, the global pandemic of COVID 19 was proclaimed, and the appropriate state of emergency measures were introduced in Serbia.

In this moment, having in mind constant increase in protective measures ruled by the Government of the Republic of Serbia, the management is not capable to assess total effects and influence of these conditions on business activities of Energoprojekt Group, as well as on financial results in 2020.

The management is taking all measures focused to provide conditions for smooth business of the company, so that ongoing activities would not be jeopardized.

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.

Detailed information may be found in "Notes to the financial statements".

Company's research and development activities

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

Energoprojekt Holding Plc. in June 2020 has finished re-certification of three incorporated management systems, according to on ISO 9001 quality management standard, ISO 14001 for environmental protection and OHSAS 18001 for security and health management.

External auditor's control of „Lloyd's Register“ was successfully implemented on June 24th, 2020.

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 2020 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 and 108/2016) we hereby declare that the financial statements in question have not been audited.

Person responsible for preparation of the Report:

Energoprojekt Holding a.d.

Executive Director for Finance, Accounting and Planning


24. Siniša Tekić, B.Sc. Ecc



Legal Representative:

Energoprojekt Holding a.d.

Chief Executive Officer


Stojan Čolakov, M.Sc.C.E

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE
SEMI-ANNUAL CONSOLIDATED REPORT OF ENERGOPROJEKT
HOLDING PLC FOR 2020 *

Note *:


Semi-Annual Consolidated Report of the Energoprojekt Holding Plc. for 2020 was approved and adopted on August 13, 2020, at 325th meeting of the Executive Board of the Issuer.

In Belgrade, August 2020

Person responsible for preparation of the Report:

Energoprojekt Holding a.d.

Executive Director for Finance, Accounting and Planning


ST. Siniša Tekić, B.Sc. Ecc



Legal Representative:

Energoprojekt Holding a.d.

Chief Executive Officer


Stojan Čolakov, M.Sc.C.E