

Energoprojekt Holding Plc. Quarterly Report for Q3 2022

Belgrade, November 2022

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

QUARTERLY REPORT FOR Q3 2022

C O N T E N T S

1. FINANCIAL STATEMENTS OF THE ENERGOPROJEKT HOLDING PLC. FOR Q3 2022

(Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement of Changes in Equity, Notes to Financial Statements)
2. BUSINESS REPORT
3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT
4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE Q3 2022 QUARTERLY REPORT * (Note)

1. FINANCIAL STATEMENTS OF ENERGOPROJEKT HOLDING PLC. FOR Q3 2022 (Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement on Changes in Equity, Notes to Financial Statements)

Reporting period:

from

01.01.2022.

until

30.9.2022

Quarterly Financial Statement for Businesses KFI-PD

Business name: ENERGOPROJEKT HOLDING p.l.c.

Reg. No.: 07023014

Postal code, city: 11070

NOVI BEOGRAD

Street and number: BULEVAR MIHAILA PUPINA 12

E-mail: ep@energoprojekt.rs

Website: www.energoprojekt.rs

Consolidated/individual: INDIVIDUAL

Approved (yes/no): Yes

Audited (yes/no): No

Contact person: LJILJANA VUČIĆEVIĆ

(name and surname of contact person)

Phone: (011) 310 10 10

Fax: (011) 213 14 12

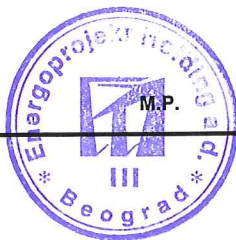
E-mail: lj.vucicevic@energoprojekt.rs

Name and surname: BOJOVIĆ DOBROSLAV

(authorized officer)

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

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



(Signature of legal representative)

BALANCE SHEET

at day 30.09.2022.

RSD thousand

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
ASSETS			
A. SUBSCRIBED CAPITAL UNPAID	0001		
B. NON-CURRENT ASSETS (0003 + 0009 + 0017 + 0018 + 0028)	0002	12.427.295	12.429.080
I. INTEGIBLES ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003	14.776	20.281
1. Investments in development	0004		
2. Concessions, patents, licenses, trademarks and service marks, software and other rights	0005	14.776	20.281
3. Goodwill	0006		
4. Intangible assets leased and intangible assets in development	0007		
5. Advances paid on intangible assets	0008		
II. PROPERTY, PLANT AND EQUIPMENT (0010 + 0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009	2.255.891	2.266.904
1. Land and buildings	0010	1.574.320	1.583.947
2. Plant and equipment	0011	17.555	19.091
3. Investment property	0012	618.835	618.835
4. Property, plant and equipment leased and property, plant and equipment under construction	0013		
5. Other property, plant and equipment and investment in PPE owned by third parties	0014	367	367
6. Advances paid on property, plant and equipment in country	0015	44.814	44.664
7. Advances paid on property, plant and equipment in abroad	0016		
III. BIOLOGICAL ASSETS	0017		
IV. LONG-TERM FINANCIAL INVESTMENT AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025+0026+0027)	0018	9.796.504	9.780.991
1. Share Investments in companies (except share investments valued using the equity method)	0019	5.502.001	5.515.533
2. Share investments valued using the equity method	0020	13.550	13.550
3. Long term investments in the parent company, subsidiaries and other related parties and long-term receivables from these parties in the country	0021	4.280.788	4.251.738
4. Long term investments in the parent company, subsidiaries and other related parties and long-term receivables from these parties in the abroad	0022		
5. Long-term financial investments (given loans and borrowings) - domestic	0023		
6. Long-term financial investments (given loans and borrowings) - foreign	0024		
7. Long-term financial investments (securities valued at depreciated value)	0025		
8. Repurchased own shares	0026		
9. Other long-term investments and other long-term receivables	0027	165	170
V. LONG-TERM ACCRUED INCOMES	0028	360.124	360.904
V. DEFERRED TAX ASSETS	0029		
G. OPERATING ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030	2.239.618	1.681.190
I. INVENTORIES (0032+0033+0034+0035+0036)	0031	8.499	3.374
1. Material ,parts, tools and small inventories	0032	1.383	1.383
2. Work in progress and finished products	0033		
3. Goods	0034	5.590	24
4. Advances paid for goods and services in the country	0035	1.239	1.685
5. Advances paid for goods and services abroad	0036	287	282
II. FIXED ASSETS HELD FOR SALE AND THE TERMINATION OF BUSINESS	0037		6.111
III. RECEIVABLES FROM SALES (0039+0040+0041+0042+0043)	0038	1.173.888	1.011.339
1. Domestic buyers	0039	3.488	5.072
2. Foreign buyers	0040		
3. Receivables from parent company, subsidiaries and other related parties in the country	0041	1.170.400	1.006.267
4. Receivables from parent company, subsidiaries and other related parties - abroad	0042		
5. Other receivables in sales	0043		
IV. OTHER SHORT-TERM RECEIVABLES (0045+0046+0047)	0044	433.250	152.295
1. Other receivables	0045	433.224	152.269

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
2. Receivables for overpaid income tax	0046		
3. Reclavables for overpaid other taxes and contributions	0047	26	26
V. SHORT-TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048	291.913	218.678
1. Short-term loans and investments - parent company and subsidiaries	0049	165.718	92.313
2. Short-term loans and investments - other related parties	0050	76.342	76.515
3. Short-term credits, loans and investments in the country	0051	23	20
4. Short-term credits, loans and investments abroad	0052		
5. Securities valued at depreciated value	0053		
6. Financial assets at fair value through Income statement	0054		
7. Repurchased own shares and own share capital	0055	49.827	49.827
8. Other short-term financial investments	0056	3	3
VI. CASH AND CASH EQUIVALENTS	0057	315.183	282.516
VII. SHORT-TERM ACCRUED INCOME	0058	16.885	6.877
D. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0029+0030)	0059	14.666.913	14.110.270
B. OFF-BALANCE SHEET ASSETS	0060	8.856.939	10.568.402
CAPITAL AND LIABILITIES			
A. CAPITAL (0402+0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401	11.019.718	10.090.845
I. EQUITY CAPITAL	0402	5.574.959	5.574.959
II. UNPAID SUBSCRIBED CAPITAL	0403		
III. ISSUE PREMIUM	0404	1.462.976	1.462.976
IV. RESERVES	0405	80.000	80.000
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF THE OTHER COMPREHENSIVE RESULT	0406	1.031.367	1.031.367
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF THE OTHER COMPREHENSIVE RESULT	0407	467	31.196
VII. RETAINED EARNINGS (0409+0410)	0408	2.870.883	1.972.739
1. Retained earnings from previous years	0409	1.972.739	999.942
2. Retained earnings from current year	0410	898.144	972.797
VIII. NON-CONTROLLING INTEREST	0411		
IX. LOSS (0413+0414)	0412		
1. Losses from previous years	0413		
2. Losses from current year	0414		
B. LONG TERM PROVISIONS AND LIABILITIES (0416+0420+0428)	0415	3.341.663	3.348.756
I. LONG TERM PROVISIONS (0417+0418+0419)	0416	3.140	3.531
1. Provisions for wages and other employee benefits	0417	3.140	3.531
2. Provisions for warranty period costs	0418		
3. Other long-term provisions	0419		
II. LONG TERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420	3.314.272	3.320.920
1. Liabilities that can be converted in capital	0421		
2. Long-term loans and other long-term liabilities to parent company, subsidiaries and other related parties in the country	0422		
3. Long-term loans and other long-term liabilities to parent company, subsidiaries and other related parties abroad	0423		
4. Long-term loans and liabilities for leasing - domestic	0424		
5. Long-term loans and liabilities for leasing - foreign	0425		
6. Liabilities from issued securities	0426	3.300.000	3.300.000
7. Other long-term liabilities	0427	14.272	20.920
III. LONG-TERM DEFERRED COSTS	0428	24.251	24.305
V. DEFERRED TAX LIABILITIES	0429	190.198	190.198
G. LONG-TERM DEFERRED INCOME AND DANATIONS RECEIVED	0430		
D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431	115.334	480.471
I. SHORT-TERM PROVISIONS	0432		
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433	3.380	362.957

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
1. Liabilities for loans to the parent company, subsidiaries and other related parties in the country	0434		352.746
2. Liabilities for loans to the parent company, subsidiaries and other related parties - abroad	0435		
3. Liabilities for loans and borrowings from persons other than domestic banks	0436	3.380	10.141
4. Liabilities for loans from domestic banks	0437		70
5. Loans, borrowings and liabilities - foreign	0438		
6. Liabilities for short-term securities	0439		
7. Liabilities for financial derivatives	0440		
III. RECEIVED ADVANCES, DEPOSED MONEY AND CAUTIONS	0441	17.405	20.605
IV. OPERATING LIABILITIES (0443+0444+0445+0446+0447+0448)	0442	9.364	9.075
1. Suppliers - parent company, subsidiaries and other related parties - local	0443	897	19
2. Suppliers - parent company, subsidiaries and other related parties - foreign countries	0444		
3. Suppliers - local	0445	6.129	7.251
4. Suppliers - foreign countries	0446	2.325	495
5. Liabilities for bill of exchange	0447		
6. Other operating liabilities	0448	13	1.310
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449	78.737	81.303
1. Other short-term liabilities	0450	70.189	77.950
2. Liabilities for value added tax and other taxes, contributions and fees payable	0451	8.548	3.353
3. Liabilities for income tax	0452		
VI. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	0453		
VII. SHORT-TERM ACCRUED EXPENSES	0454	6.448	6.531
B. LOSSES EXCEEDING CAPITAL (0415+0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0	0455		
E. TOTAL LIABILITIES (0401+0415+0429+0430+0431-0455)	0456	14.666.913	14.110.270
Ž. OFF-BALANCE SHEET LIABILITIES	0457	8.856.939	10.568.402

INCOME STATEMENT

from 01.01.2022. until 30.09.2022.

RSD thousand

DESCRIPTION	EDP	Total			
		current period		previous period	
		quarter	cumulative	quarter	cumulative
1	2	3	4	5	6
A. OPERATING INCOME (1002+1005+1008+1009+1010+1011+1012)	1001	86.753	260.408	74.577	333.632
I. INCOME FROM SALE OF GOODS (1003+1004)	1002		591		
1. Income from sale of goods on the domestic market	1003		591		
2. Income from sale of goods on the foreign market	1004				
II. INCOME FROM SALE OF PRODUCTS AND SERVICES(1006+1007)	1005	78.884	236.976	66.070	213.955
1. Income from sale of products and services on the domestic market	1006	78.884	236.976	66.070	213.955
2. Income from sale of products and services on the foreign market	1007				
III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND GOODS	1008				
IV. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1009				
V. DECREASE IN INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1010				
VI. OTHER OPERATING INCOME	1011	7.869	22.841	8.507	119.677
VII. INCOME FROM IMPAIRMENT OF ASSETS (EXCEPT FINANCIAL)	1012				
B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013	92.919	255.888	85.592	246.333
I. PURCHASE VALUE OF GOODS SOLD	1014		546		
II. MATERIAL COSTS AND FUEL AND ENERGY COSTS	1015	9.148	24.217	7.825	20.145
III. EMPLOYEE EXPENSES AND BENEFITS (1017+1018+1019)	1016	59.618	153.270	46.114	133.872
1. Expenses of wages and fringe benefits (gross)	1017	42.868	105.464	32.236	98.138
2. Taxes and contributions on wages and contributions on wages payable by employer	1018	5.769	15.565	5.003	15.402
3. Other personnel expenses and fringe benefits	1019	10.981	32.241	8.875	20.332
IV. DEPRECIATION EXPENSES	1020	6.417	19.231	6.860	18.239
V. EXPENSES FROM IMPAIRMENT OF ASSETS (EXCEPT FINANCIAL)	1021				
VI. PRODUCTION SERVICE COSTS	1022	7.648	28.085	16.533	43.071
VII. PROVISION EXPENSES	1023				
VIII. INTANGIBLE EXPENSES	1024	10.088	30.539	8.260	31.006
V. OPERATING GAINS (1001-1013) ≥ 0	1025		4.520		87.299
G. OPERATING LOSSES (1013-1001) ≥ 0	1026	6.166		11.015	
D. FINANCIAL INCOME (1028+1029+1030+1031)	1027	60.930	979.265	40.219	979.991
I. FINANCIAL INCOMES FROM TRANSACTIONS WITH PARENT COMPANY, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	48.620	957.349	38.036	976.792
II. INTEREST INCOME (THIRD PARTY)	1029	853	1.949	401	563
III. EXCHANGE RATE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1030	11.402	19.912	1.782	2.447
IV. OTHER FINANCIAL INCOME	1031	55	55		189
D. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032	46.445	119.501	35.608	118.099
I. FINANCIAL EXPENSES FROM TRANSACTIONS WITH PARENT COMPANY, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	2.271	8.623	3.460	23.319
II. INTEREST EXPENSES (THIRD PARTY)	1034	43.835	109.762	31.939	94.344
III. NEGATIVE CURRENCY CLAUSE EFFECTS AND EXCHANGE RATE LOSSES	1035	339	1.116	209	436
IV. OTHER FINANCIAL EXPENSES	1036				
E. FINANCIAL GAINS (1027-1032)≥0	1037	14.485	859.764	4.611	861.892
Z. FINANCIAL LOSSES (1032-1027)≥0	1038				
Z. INCOME FROM VALUE ADJUSTMENT OF FINANCIAL ASSETS STATED AT FAIR VALUE THROUGH INCOME STATEMENT	1039		413	807	4.075
I. EXPENSES FROM VALUE ADJUSTMENT OF FINANCIAL ASSETS STATED AT FAIR VALUE THROUGH INCOME STATEMENT	1040				
J. OTHER INCOME	1041	487	66.808	19.410	23.360
K. OTHER EXPENSES	1042	32.043	32.043	4.303	4.303
L. TOTAL INCOMES (1001+1027+1039+1041)	1043	148.170	1.306.894	135.013	1.341.058
L.J. TOTAL EXPENSES (1013+1032+1040+1042)	1044	171.407	407.432	125.503	368.735
M. PROFIT FROM REGULAR OPERATIONS BEFORE TAX (1043-1044)≥0	1045		899.462	9.510	972.323
N. LOSS FROM REGULAR OPERATIONS BEFORE TAX (1044-1043)≥0	1046	23.237			
N.J. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICY AND ADJUSTMENTS OF ERRORS FROM PREVIOUS PERIODS	1047				
O. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICY AND ADJUSTMENTS OF ERRORS FROM PREVIOUS PERIODS	1048	191	1.318	122	850
P. PROFIT BEFORE TAX (1045-1046+1047-1048)≥0	1049		898.144	9.388	971.473
R. LOSSES BEFORE TAX (1046-1045+1048-1047)≥0	1050	23.428			
S. INCOME TAX					
I. TAXABLE EXPENSES FOR THE PERIOD	1051				
II. DEFERRED TAX EXPENSES FOR THE PERIOD	1052				
III. DEFERRED TAX INCOME FOR THE PERIOD	1053				
T. EMPLOYER'S EARNING PAID OUT	1054				
C. NET PROFIT (1049-1050-1051-1052+1053-1054)≥0	1055		898.144	9.388	971.473
U. NET LOSS (1050-1049+1051+1052-1053+1054)≥0	1056	23.428			
I. NET PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1057				
II. NET PROFIT ATTRIBUTABLE TO PARENT LEGAL ENTITY	1058				
III. NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1059				
IV. NET LOSS ATTRIBUTABLE TO PARENT LEGAL ENTITY	1060				
V. EARNINGS PER SHARE					
1. Basic earnings per share	1061				
2. Reduced (diluted) earnings per share	1062				

STATEMENT OF OTHER RESULTS

from 01.01.2022. until 30.09.2022.

RSD thousand

DESCRIPTION 1	EDP 2	Total			
		current period		previous period	
		quarter 3	cumulative 4	quarter 5	cumulative 6
A. NET OPERATING RESULTS					
I. NET PROFIT (EDP 1055)	2001		898.144	9.388	971.473
II. NET LOSS (EDP 1056)	2002	23.428			
B. OTHER COMPERHENSIVE GAINS OR LOSS					
a) Item that will not be reclassified subsequently to profit or loss					
1. Change of revaluation of intangibles, property, plant and equipment					
a) increase in revaluation reserves	2003				246.733
b) decrease in revaluation reserves	2004				
2. Actuarial gains or losses from defined benefits plans					
a) gains	2005				
b) losses	2006				
3. Gains and losses from share of other comprehensive profits and losses of affiliates					
a) gains	2007				
b) losses	2008				
b) Items that will not be reclassified subsequently to profit or loss					
1. Gains and losses from equity instrument investments					
a) gains	2009				
b) losses	2010				
2. Gains and losses from translation of financial statements for foreign operations					
a) gains	2011				
b) losses	2012				
3. Gains and losses from hedging of investments in foreign operations					
a) gains	2013				
b) losses	2014				
4. Gains and losses from cash flow hedging					
a) gains	2015				
b) losses	2016				
5. Gains and losses on securities measured at fair value through other comprehensive result					
a) gains	2017	31.901	30.729		
b) losses	2018			1.094	3.455
II. OTHER COMPREHENSIVE GROSS PROFIT (2003+2005+2007+2009+2011+2013+2015+2017)-(2004+2006+2008+2010+2012+2014+2016+2018) ≥ 0	2019	31.901	30.729		243.278
III. OTHER COMPREHENSIVE GROSS LOSSES (2004+2006+2008+2010+2012+2014+2016+2018)-(2003+2005+2007+2009+2011+2013+2015+2017) ≥ 0	2020			1.094	
III. DEFERRED TAX EXPENSE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021				
IV. DEFERRED TAX INCOME ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2022				
V. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021+2022) ≥ 0	2023	31.901	30.729		243.278
VI. NET OTHER COMPREHENSIVE LOSS (2020-2019+2021-2022) ≥ 0	2024			1.094	
V. TOTAL COMPREHENSIVE NET RESULTS FOR THE PERIOD					
I. TOTAL COMPREHENSIVE NET PROFIT (2001-2002+2023-2024) ≥ 0	2025	8.473	928.873	8.294	1.214.751
II. TOTAL COMPREHENSIVE NET LOSS (2002-2001+2024-2023) ≥ 0	2026				
G. TOTAL COMPREHENSIVE NET PROFIT OR LOSS (2028+2029)=EDP2025 ≥ 0 или EDP2026 > 0	2027				
1. Attributable to parent legal entity	2028				
2. Attributable to non-controlling interests	2029				

CASH FLOW STATEMENT

from 01.01.2022. until 30.09.2022.

RSD thousand

DESCRIPTION	EDP	Износ	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1 do 4)	3001	268.821	360.458
1. Sales and advance prepayments received in country	3002	133.913	157.256
2. Sales and prepayments received abroad	3003		
3. Interests from operating activities	3004		
4. Other inflow from operating operations	3005	134.908	203.202
II. Cash outflow from operating activities (1 to 8)	3006	486.974	527.574
1. Payments to suppliers and advance prepayments in country	3007	136.095	183.835
2. Payments to suppliers and advance prepayments abroad	3008	28.684	33.390
3. Employee expenses and benefits	3009	159.568	140.516
4. Interests paid in country	3010	116.969	129.199
5. Interests paid abroad	3011		
6. Income tax	3012		
7. Other payments to tax authorities	3013	44.424	40.203
8. Other outflows from operating activities	3014	1.234	431
III. Net cash inflow from operating activities (I-II)	3015		
IV. Net cash outflow from operating activities (II-I)	3016	218.153	167.116
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflow from investing activities (1 to 5)	3017	677.329	898.974
1. Sale of shares and stocks	3018	14.325	43
2. Sale of intangible investments, property, plant, equipment and biological assets	3019		
3. Other financial investments	3020	14.017	
4. Interest received from investment activities	3021	5.173	47.747
5. Dividends received	3022	643.814	851.184
II. Cash outflow from investing activities (1 to 3)	3023	92.305	500.827
1. Purchase of shares and stocks	3024	2.104	1.766
2. Purchase of intangible investments, property, plant, equipment and biological assets	3025	2.463	1.009
3. Other financial investments	3026	87.738	498.052
III. Net cash inflow from investing activities (I-II)	3027	585.024	398.147
IV. Net cash outflow from investing activities (II-I)	3028		
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 to 7)	3029		352.700
1. Equity increase	3030		
2. Long-term loans in country	3031		
3. Long-term loans abroad	3032		
4. Short-term loans in country	3033		352.700
5. Short-term loans abroad	3034		
6. Other long-term liabilities	3035		
7. Other short-term liabilities	3036		
II. Cash outflow from financing activities (1 to 8)	3037	352.755	730.464
1. Repurchase of own shares and stocks	3038		
2. Long-term loans in country	3039		726.113
3. Long-term loans abroad	3040		
4. Short-term loans in country	3041	352.752	
5. Short-term loans abroad	3042		
6. Other liabilities	3043		4.303
7. Financial leasing	3044		
8. Dividends paid	3045	3	48
III. Net cash inflow from financing activities (I-II)	3046		
D. Net cash outflow from financing activities (II-I)	3047	352.755	377.764
G. TOTAL CASH INFLOW (3001+3017+3029)	3048	946.150	1.612.132
D. TOTAL CASH OUTFLOW (3006+3023+3037)	3049	932.034	1.758.865
Đ. NET CASH INFLOW (3048-3049)≥0	3050	14.116	
E. NET CASH OUTFLOW (3049-3048)≥0	3051		146.733
Ž. CASH BALANCE AT BEGINNING OF REPORTING PERIOD	3052	282.516	487.598
Z. EXCHANGE RATE GAINS FROM CASH TRANSLATION	3053	18.551	2.364
I. EXCHANGE RATE LOSSES FROM CASH TRANSLATION	3054		
J. CASH BALANCE AT END OF REPORTING PERIOD (3050-3051+3052+3053-3054)	3055	315.183	343.229

STATEMENT OF CHANGES IN EQUITY

from 01.01.2022. until 30.09.2022.

RSD thousand

DESCRIPTION	Capital components																			
	EDP	Share capital (group 30 except 306 and 309)	EDP	Other share capital (account 309)	EDP	Unpaid subscribed capital (group 31)	EDP	Issue premium and Reserves (account 306 and group 32)	EDP	Revaluation reserves and unrealized gains and loss (group 33)	EDP	Retained earnings (group 34)	EDP	GLoss (group 35)	EDP	Non-controlling interest	EDP	Total (correspond to the position AOP 0401) (column 2+3+4+5+6+7-8+9) ≥ 0	EDP	Loss exceeding the amount of capital (correspond to the position AOP 0459) (column 2+3+4+5+6+7-8+9) < 0
1	2	3	4	5	6	7	8	9	10	11										
Balance as at 01.01.2021.	4001	5.574.959	4010	0	4019	0	4028	1.606.164	4037	759.100	4046	1.293.308	4055	0	4064	0	4073	9.233.531	4082	0
Effects of retroactive correction of material errors and changes in accounting policies	4002	0	4011	0	4020	0	4029	0	4038	0	4047	0	4056	0	4065	0	4074	0	4083	0
Adjusted opening balance as at 01.01.2021. (no.1+2)	4003	5.574.959	4012	0	4021	0	4030	1.606.164	4039	759.100	4048	1.293.308	4057	0	4066	0	4075	9.233.531	4084	0
Net changes in 2021	4004	0	4013	0	4022	0	4031	-63.188	4040	241.071	4049	679.431	4058	0	4067	0	4076	0	4085	0
Balance as at 31.12.2021. (no. 3+4)	4005	5.574.959	4014	0	4023	0	4032	1.542.976	4041	1.000.171	4050	1.972.739	4059	0	4068	0	4077	10.090.845	4086	0
Effects of retroactive correction of material errors and changes in accounting policies	4006	0	4015	0	4024	0	4033	0	4042	0	4051	0	4060	0	4069	0	4078	0	4087	0
Adjusted opening balance as at 01.01.2022. (no. 5+6)	4007	5.574.959	4016	0	4025	0	4034	1.542.976	4043	1.000.171	4052	1.972.739	4061	0	4070	0	4079	10.090.845	4088	0
Net changes in 2022.	4008	0	4017	0	4026	0	4035	0	4044	30.729	4053	898.144	4062	0	4071	0	4080	0	4089	0
Balance as at 30.09.2022. (no. 7+8)	4009	5.574.959	4018	0	4027	0	4036	1.542.976	4045	1.030.900	4054	2.870.883	4063	0	4072	0	4081	11.019.718	4090	0



**NOTES TO THE
FINANCIAL STATEMENTS
AS AT 30/09/2022**

Belgrade, October 2022

C O N T E N T S

1. COMPANY BACKGROUND	5
2. MANAGEMENT STRUCTURE	8
3. OWNERSHIP STRUCTURE.....	8
4. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS.....	8
5. MANAGEMENT EVALUATION AND JUDGEMENTS.....	11
6. OVERVIEW OF PRINCIPAL ACCOUNTING POLICIES	11
INCOME STATEMENT	12
7. OPERATING INCOME	12
7.1. Income from Sale of Goods	12
7.2. Income from Sale of Products and Services	12
7.3. Other operating income.....	13
8. PURCHASE VALUE OF GOODS SOLD	14
9. MATERIAL COSTS AND FUEL AND ENERGY COSTS	14
10. EMPLOYEE EXPENSES AND BENEFITS	15
11. DEPRECIATION EXPENSES.....	15
12. PRODUCTION SERVICE COSTS	16
13. INTANGIBLE EXPENSES	16
14. FINANCIAL INCOME AND FINANCIAL EXPENSE	17
14.1. Financial Income.....	17
14.2. Financial Expenses	18
15. OTHER INCOME AND EXPENSES.....	18
15.1. Income from Impairment of Financial Assets Disclosed at Fair Value Through Income Statement.....	18
15.2. Other Income.....	19
15.3. Other Expenses	19
16. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICY AND ADJUSTMENTS OF ERRORS FROM PREVIOUS YEARS	19
17. PROFIT/LOSS BEFORE TAX.....	20
18. PROFIT TAX AND NET PROFIT/LOSS	20
BALANCE SHEET	21
19. INTANGIBLES ASSETS.....	21
20. PROPERTY, PLANT AND EQUIPMEN	22
20.1. Property, plant and equipment without investment property	22
20.2. Investment property	24
21. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES	25
21.1. Share Investments in companies (except share investments valued using the equity method).....	26

21.2.	Share investments valued using the equity method	29
21.3.	Long term investments in the parent company, subsidiaries and other related parties and long-term receivables from these parties in the country	29
21.4.	Other long-term financial investments and other long-term receivables.....	31
22.	LONG-TERM ACCRUED INCOME	31
23.	INVENTORIES	32
24.	FIXED ASSETS HELD FOR SALE AND THE TERMINATION OF BUSINESS	33
25.	RECEIVABLES FROM SALES.....	33
26.	OTHER SHORT-TERM RECEIVABLES	35
26.1.	Other receivables	35
26.1.1.	Receivables from specific operations	35
26.1.2.	Other receivables (except receivables for overpaid income tax and receivables for overpaid other taxes and contributions)	37
26.1.3.	Value added tax.....	38
26.2	Receivables for overpaid other taxes and contributions	39
27.	SHORT-TERM FINANCIAL INVESTMENTS	39
27.1.	Short-term loans and investments – parent company and subsidiaries.....	40
27.2.	Short-term loans and investments – other related parties.....	40
27.3.	Short-term credits, loans and investments in the country	41
27.4.	Repurchased own shares and own share capital	41
28.	CASH AND CASH EQUIVALENTS	42
29.	SHORT-TERM ACCRUED INCOME	42
29.1.	Short-term prepayments	43
29.2.	Short-term receivables for non-invoiced income.....	43
29.3.	Other short-term accrued income.....	44
30.	CAPITAL	45
30.1.	Equity Capital	46
30.2.	Issue premium.....	47
30.3.	Reserves	47
30.4.	Positive revaluation reserves and unrealized gains on financial assets and other components of the Other comprehensive result	48
30.5.	Unrealized losses from financial assets and other components of the comprehensive result..	48
30.6.	Retained Earnings	49
31.	LONG-TERM PROVISIONS	49
32.	LONG-TERM LIABILITIES.....	50
33.	LONG-TERM DEFERRED COSTS (except long-term deferred income and received donations). 50	
34.	SHORT-TERM FINANCIAL LIABILITIES.....	51
34.1.	Liabilities for loans to the parent company, subsidiaries and other related parties.....	51

34.2.	Liabilities for credits and loans from foreign banks.....	51
34.3.	Short-Term Credits and Loans from domestic banks.....	52
35.	RECEIVED ADVANCES, DEPOSED MONEY AND CAUTIONS	52
36.	OPERATING LIABILITIES	53
37.	OTHER SHORT-TERM LIABILITIES	55
37.1.	Other short-term liabilities.....	55
37.2.	Liabilities for value added tax and other taxes, contributions and fees payable	56
38.	SHORT-TERM ACCRUED EXPENSES	56
39.	DEFERRED TAX LIABILITIES	56
40.	OFF-BALANCE SHEET ASSETS AND LIABILITIES	57
41.	MORTGAGES REGISTERED IN FAVOUR AND/OR AGAINST THE COMPANY	58
42.	COMMITMENTS AND CONTINGENCIES.....	59
43.	EVENTS AFTER THE REPORTING PERIOD.....	62

1. COMPANY BACKGROUND

Energoprojekt Holding Plc. Belgrade (hereinafter: the Company) is a public joint stock company with the core business activity 6420 - holding operations.

The Company harmonized its operations with the Companies Law (RS Official Gazette No. 36/2011, 99/2011, 83/2014 - other law and 5/2015, 44/2018, 95/2018 and 91/2019) by passing the Decision on Harmonization of Company's Articles of Association with the Companies Law adopted on the General Assembly meeting on 16 March 2012 and by passing the Articles of Association on the General Assembly meeting on 12 January 2012. The decisions, and in this regard data changes entered into the register, have been duly registered.

Pursuant to the decisions made by the General Assembly on 28 June 2013, on 17 June 2014 and on 23 July 2020, the Statute of the Company was changed. The change was registered in the Company Register of the Serbian Business Registers Agency.

General Company Data

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

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

The Company is the parent company that owns a larger number of subsidiaries at home and abroad, as well as a joint company (joint venture).

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

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

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

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

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

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

Subsidiary companies abroad - international companies are as follows:

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

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

The joint company (joint venture) in the country is:

- Enjub Ltd.

The following table contains data on the ownership share in subsidiaries as of 30/09/2022.

<i>Equity shares in subsidiaries</i>	
<i>Subsidiary:</i>	<i>% ownership</i>
<i>In the country:</i>	
Energoprojekt Visokogradnja Plc.	100.00
Energoprojekt Niskogradnja Plc.	100.00
Energoprojekt Oprema Plc.	67.87
Energoprojekt Hidroinženjering Plc.	100.00
Energoprojekt Urbanizam and arhitektura Plc.	100.00
Energoprojekt Industrija Plc.	62.77
Energoprojekt Entel Plc.	100.00
Energoprojekt Promet Ltd.	100.00
Energoprojekt Sunnyville Ltd.	100.00
Energoprojekt Park 11 Ltd.	100.00
<i>Equity shares in subsidiaries</i>	
<i>Subsidiary:</i>	<i>% ownership</i>
<i>Abroad:</i>	
Zambia Engineering and Contracting Company Limited, Zambia	100.00
Energoprojekt Holding Guinee S.A, Guinea	100.00
I.N.E.C. Engineering Company Limited, Great Britain	100.00
Dom 12 S.A.L, Liban	100.00
Energoprojekt (private) Limited, Zimbabwe	100.00
Energoprojekt Kaz Ltd, Kazakhstan	100.00
Energoprojekt Energodata Montenegro Ltd	100.00

Ownership share of the Company in other affiliated legal entities in the country is presented in the following table.

<i>Equity share in other affiliated legal entities in the country</i>	
<i>Name of the joint company</i>	<i>% ownership</i>
Enjub Ltd.	50.00

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

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

The average number of employees with the Company in the reporting period, based on the actual number of employees at the end of each month, is 82 (as at 31 December 2021: 69).

The company's shares are listed on the Belgrade Stock Exchange and these are traded in a regulated stock market – "Prime listing".

The financial statements that are subject of these Notes are the **financial statements of the Company for the period from 1 January till 31 September 2022** that were approved by the Executive Board of the Company on the 10 November 2022, at its 28th session and are not subject to an audit by an external auditor.

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

The Company's management assesses that the Company continues to operate for an indefinite period of time and does not expect significant changes in the business, and thus the Company's financial statements as at 30/09/2022 are prepared in accordance with a going concern principle.

2. MANAGEMENT STRUCTURE

Key management of the Company for the reporting period 2022 includes the following persons:

- Dobroslav Bojović - General Director;
- Ljiljana Vučićević - Executive Director for finance, accounting and planning;
- Momčilo Jevtić - Executive Director for legal affairs,
- Ilijana Stamenković - Executive Director for operative business.

3. OWNERSHIP STRUCTURE

According to records of the Central Securities Depository, the registered ownership structure of the Company as at 30 September 2022 is presented in the Note 30.1.

4. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

Pursuant to the Law, in recognizing, valuation, presentation and disclosure of items in financial statements, large legal entities, legal entities obliged to prepare consolidated financial statements (mother 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;
- International Financial Reporting Standards - IFRS and related Interpretations, issued by the International Financial Reporting Interpretations Committee, subsequent amendments to these Standards and the related Interpretations, as approved by the International Accounting Standards Committee, the translation of which was adopted and published by the Ministry in charge of finances.

The Company financial statements were presented in the form and with the content specified by the provisions of the Rules on the Contents and Form of Financial Statements' Forms and Contents and Form of the Statistical Report Form submitted by Companies, Cooperatives and Entrepreneurs (RS Official Gazette, No. 89/2020).

These Rules, among other things, laid down the form and content of individual positions in the Balance Sheet, Income Statement, Other Comprehensive Income Report, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements. Pursuant to the above mentioned Rules, amounts in RSD thousands are to be presented in these forms.

Chart of Accounts and content of accounts in the Chart of Accounts were prescribed by the Rules on Chart of Accounts and Contents of Accounts in the Chart of Accounts for Companies, Cooperatives and Entrepreneurs (RS Official Gazette, No. 89/2020).

In preparation of Company financial statements, the following laws and by-laws were taken into account, among others:

- Law on Corporate Income Tax ("Official Gazette of RS", No. 25/2001, 80/2002, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013, 108/2013, 68/2014 - other law, 142/2014, 91/2015 - authentic interpretation, 112/2015, 113/2017, 95/2018, 86/2019, 153/2020 and 118/2021);
- Law on Added Value Tax ("Official Gazette of RS", No. 84/2004, 86/2004 - corrigendum, 61/2005, 61/2007, 93/2012, 108/2013, 68/2014 - other law, 142/2014, 83/2015, 108/2016, 113/2017, 30/2018, 72/2019 and 153/2020);
- Rules on the Contents of Tax Balance and Other Issues of Relevance for Calculation of Corporate Income Tax ("Official Gazette of RS", No. 20/2014, 41/2015, 101/2016, 8/2019, 94/2019, 159/2020 and 97/2021);
- Rules on the Contents of Tax Return for Calculation of Corporate Income Tax ("Official Gazette of RS", No. 30/2015, 101/2016, 44/2018 – other laws, 8/2019, 94/2019, 159/2020 and 97/2021);
- Rules on Method of Classification of Non-Current Assets and on Method of Calculation of Depreciation for Taxing Purposes ("Official Gazette of RS", No. 116/2004, 99/2010, 104/2018 and 8/2019);
- Rules on Transfer Pricing and Methods Applied in compliance with the “arm’s length” principle in determining the price of transactions among related parties ("Official Gazette of RS", No. 61/2013, 8/2014, 94/2019 and 95/2021) and others.

Among the legal acts comprising the internal regulations of the Company, in preparation of the financial statements of the Company, the Rules on Accounting and Accounting Policies in the Company, as adopted on 30 November 2020 by the Executive Board of the Company, Rules on Changes and Amendments to the Rules on Accounting in the Company, as adopted on 29 November 2021 by the Executive Board of the Company, and the Rules on Accounting Policies in the Company, as adopted on 23 December 2020 by the Supervisory 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 Energoprojekt Holding Plc. regulating employment in the country.

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

It should be noted here that in certain cases, not all the relevant provisions of the IFRS or of the Interpretations thereof were taken into account in preparation of the Company financial statements.

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

- Pursuant to the Law on Accounting (RS Official Gazette, No. 73/2019 and 44/2021 - other law), the financial statements in the Republic of Serbia are to be presented in the format stipulated by the Rules on the Contents and Form of the Financial Statements Forms and the Content and Form of Statistical Report Forms for Companies, Cooperatives and Entrepreneurs, which deviates from the

presentation and names of certain general purpose financial statements, as well as from the presentation of certain balance positions stipulated by IAS 1 - “Presentation of Financial Statements“; and

- Off-balance assets and off-balance liabilities were presented in the Balance Sheet form. According to the IFRS definition, these items are neither assets, nor liabilities.

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

Functional currency and currency used for data presentation

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

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

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

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

Official middle exchange rates of the National Bank of Serbia, at the balance sheet date, for foreign currencies used for the recalculation of monetary items in dinar counter value, are presented in the following table.

Official middle exchange rate of National Bank of Serbia

<i>Currency</i>	<i>30.09.2022</i>	<i>31.12.2021</i>
	<i>Amount in RSD</i>	
1 EUR	117.3179	117.5821
1 USD	119.5536	103.9262
1 GBP	132.9532	140.2626

The applied average exchange rates for currencies for items of the Income Statement in 2022 and 2021 were the following:

<i>Currency</i>	<i>30.09.2022</i>	<i>30.09.2021</i>
	<i>Amount in RSD</i>	
1 EUR	117.5096	117.5724
1 USD	110.7880	98.3400
1 GBP	138.7069	136.2018

5. MANAGEMENT EVALUATION AND JUDGEMENTS

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

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

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

6. OVERVIEW OF PRINCIPAL ACCOUNTING POLICIES

The basic accounting policies applied in preparation of these financial statements, which were primarily based on the Rulebook on Accounting Policies of the Company, are in line with the accounting policies applied in preparation of the financial statements for the year that ended on 31/12/2021 and were applied consistently to all the presented years, unless specified otherwise.

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

According to the adopted Methodology for calculating the impairment of financial instruments in accordance with IFRS 9, the effects of the application of IFRS 9 – Financial Instruments (hereinafter referred to as: IFRS 9) were calculated in 31/12/2021, while the impact of the effect of the applied IFRS 9 will be reviewed at the end of 31/12/2022.

INCOME STATEMENT**7. OPERATING INCOME****7.1. Income from Sale of Goods**

Structure of Income from sale of goods	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Income from sale of goods on the domestic market	591	
TOTAL	591	0

Income from sales of goods on the domestic market in the amount of RSD 591 thousand mostly relate to income from the sale of one garage space in the building K1 G in Rakovica Rakovici in the amount of RSD 588 thousand.

7.2. Income from Sale of Products and Services

Structure of income from the sale of products and services is presented in the following table.

Structure of income from sale of products and services	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Income from sale of products and services on the domestic market:		
a) Income from sale of products and services to the parent company and subsidiaries on the domestic market	236.962	213.940
b) Income from sale of products and services on the domestic market:	14	15
TOTAL	236.976	213.955

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

- holding services provided to subsidiaries in the amount of RSD 232,932 thousand originate from contracts approved and adopted by the competent administrative bodies of the Company and subsidiaries, and in accordance with the relevant legal acts; and
- services for right-to-use solution - Electronic documentation system Business Connect (DMS) and right-to-use appropriate equipment in the amount of RSD 4,030 thousand.

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

Structure of income from the sale of finished products and services to subsidiaries on local market	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Energoprojekt Visokogradnja Plc.	76.457	72.084
Energoprojekt Niskogradnja Plc.	74.361	62.224
Energoprojekt Hidroinženjering Plc.	13.628	10.964
Energoprojekt Entel Plc.	40.745	30.868
Energoprojekt Energodata Plc.	0	320
Energoprojekt Industrija Plc.	7.260	6.452
Energoprojekt Urbanizam i arhitektura Plc.	3.246	3.383
Energoprojekt Oprema Plc.	13.812	19.325
Energoprojekt Sunnyville Ltd.	1.996	1.805
Energoprojekt Park 11 Ltd.	5.457	6.515
TOTAL	236.962	213.940

7.3. Other operating income

Structure of other operating income	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Income from donations	23	3.152
Other operating income:		
Income from rent:		
a) Income from rent from parent company, subsidiaries and other related parties	9.760	9.836
b) Income from rent in the country	13.033	14.913
Subtotal - Income from rent	22.793	24.749
Other operating income from rent from parent company, subsidiaries and other related parties		4
Other operating income	25	91.772
Subtotal - Other operating income	22.818	116.525
TOTAL	22.841	119.677

Income from the rent collected from parent, subsidiary and other affiliated companies amounting to RSD 9,760 thousand, were generated based on renting a portion of the complex “Samački Hotel” complex in 24 Batajnički Drum, which has been rented since 2011 to the Energoprojekt Visokogradnja. **Income from the rent collected from other legal entities on local market** amounting to RSD 13,033 thousand were mainly generated from renting:

- portion of the complex “Samački Hotel” complex in 24 Batajnički Drum, which has been rented since August 2017 to the Jerry Catering Service Ltd. for RSD 5,803 thousand, and

- part of the Energoprojekt building, part of the warehouse in the basement of the Energoprojekt building, as well as rental of 5 (five) parking places (pet) that is rented to Saga Ltd Belgrade in the amount of RSD 4,918 thousand.

8. PURCHASE VALUE OF GOODS SOLD

Structure of purchase value of goods sold	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Purchase value of goods sold on the domestic market	3	
Purchase value of property purchased for sale	543	
TOTAL	546	0

Purchase value of goods sold on the domestic market in the amount of RSD 546 thousand mainly relates to purchase value of one garage space in the building K1 G in Rakovica in the amount of RSD 543 thousand.

9. MATERIAL COSTS AND FUEL AND ENERGY COSTS

Structure of material cost and fuels and energy costs	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Costs of other materials (overheads)	2.395	3.523
Costs of fuel and energy:		
a) Costs of fuel	489	430
b) Costs of electrical energy and heating	21.333	16.192
<i>Subtotal - costs of electrical energy and heating</i>	<i>21.822</i>	<i>16.622</i>
TOTAL	24.217	20.145

Costs of other material (overheads) amounting to RSD 2,395 thousand refer to the costs of office supplies amounting to RSD 1,066 thousand, and other material costs amounting to RSD 1,329 thousand.

10. EMPLOYEE EXPENSES AND BENEFITS

Structure of employee expenses and benefits	in RSD thousand	
	01.01-30.09.2022	01.01-30.09.2021
Expenses of wages and fringe benefits (gross)	105.464	98.138
Taxes and contributions on wages and contributions on wages payable by employer	15.565	15.402
Other personnel expenses and fringe benefits:		
Service agreements contributions	2.389	2.827
Copyright agreements contributions		189
Costs of contributions for contract fees for temporary and periodical engagement	792	484
Considerations to individuals from other contracts	1.141	609
Considerations to General Manager and/or Management and Supervisory Board members	24.598	12.792
Costs of employment of employees via agencies and cooperatives	60	500
Other personnel expenses and fringe benefits	3.261	2.931
Subtotal - Other personnel expenses and fringe benefits	32.241	20.332
TOTAL	153.270	133.872

Other personnel expenses and fringe benefits amounting to RSD 3,261 thousand mainly refer to the business trips' expenses amounting to RSD 1,601 thousand and Company expenses for employee commuting reimbursements amounting to RSD 1,516 thousand.

11. DEPRECIATION EXPENSES

Structure of depreciation	in RSD thousand	
	01.01-30.09.2022	01.01-30.09.2021
Depreciation of intangible assets (Note 19)	5.505	4.566
Depreciation of real estates, plants and equipment (Note 20.1)	13.726	13.673
TOTAL	19.231	18.239

As of 31.12.2021, an estimation of the residual value and remaining useful life for property and equipment with significant accounting value was conducted. The change in the accounting estimation affected a change in the depreciation costs for 2021, and therefore the accounting value of the assets as at 31.12.2021 as well.

12. PRODUCTION SERVICE COSTS

Structure of production service costs	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Transportation service costs	1.443	1.621
Maintenance service costs	17.577	27.019
Advertising costs	160	5.999
Costs of other production services	8.905	8.432
TOTAL	28.085	43.071

Repairs and maintenance services costs amounting to RSD 17,577 thousand pertain primarily to investment maintenance of the Energoprojekt building amounting to RSD 16,529 thousand.

Costs of other services amounting to RSD 8,905 thousand mainly refer to licenses' costs: RSD 2,768 thousand, utility costs: RSD 2,079 thousand and costs of technical and operative support of Energoprojekt Industrija RSD 1,058 thousand.

13. INTANGIBLE EXPENSES

Structure of intangible expenses	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Intangible expenses	16.705	17.427
Expense account	2.109	1.653
Insurance premiums expenses	1.048	1.056
Payment operations' expenses	455	415
Membership fee expenses	284	284
Costs for taxes and fees	6.990	6.458
Other non-operating expenses	2.948	3.713
TOTAL	30.539	31.006

Intangible expenses amounting to RSD 16,705 thousand pertain to the costs of financial statement audit, attorney fees, intellectual services, professional training and education of employees, broker services, Belgrade Stock Exchange services, fees for the Securities Commission, cleaning services and other costs.

Tax duties in the amount of RSD 6,990 thousand refer predominantly to the property tax amounting to RSD 6,608 thousand.

Other intangible expenses amounting to RSD 2,948 mainly refer to costs taxes and court expenses in the amount of RSD 1,679 thousand, costs of professional literature and magazines in the amount of RSD 570 thousand, participation in financing salaries of persons with disabilities in the amount of RSD 451 thousand.

14. FINANCIAL INCOME AND FINANCIAL EXPENSE

14.1. Financial Income

Structure of financial income	<i>in RSD thousand</i>	
	<i>01.01-30.09.2022</i>	<i>01.01-30.09.2021</i>
Financial income from transactions with parent company, subsidiaries and other related parties:		
Financial income from parent company and subsidiaries:		
Interest income from parent company and subsidiaries	125.551	107.090
Positive currency clause effects and exchange rate gains from transactions with parent company and subsidiaries	290	219
Dividends and other financial income from parent company and subsidiaries	830.181	865.995
Subtotal - Financial income from transactions with parent company and subsidiaries	956.022	973.304
Financial income from other related parties	1.327	3.488
Subtotal - Financial income from transactions with parent company, subsidiaries and other related parties	957.349	976.792
Interest income (third parties)	1.949	563
Positive currency clause effects and exchange rate gains	19.912	2.447
Other financial income:		
a) Dividend income	55	189
b) Other financial income		
<i>Subtotal – Other financial income</i>	<i>55</i>	<i>189</i>
TOTAL	979.265	979.991

Interest income from the parent company and subsidiaries in the amount of RSD 125,551 thousand relate to interest on loans granted to Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema, Energoprojekt Hidroinženjering, Energoprojekt Urbanizam i arhitektura and Energoprojekt Sunnyville.

Dividends and other financial income from the parent company and subsidiaries in the amount of RSD 830,181 thousand relate to dividend income from Energoprojekt Park 11: RSD 455,979 thousand, Energoprojekt Industrija: RSD 10,333 thousand, Energoprojekt Entel: RSD 295,746 thousand and Energoprojekt Hidroinženjering: RSD 68,123 thousand.

Exchange rate gains and positive currency clause effects (third party) in the amount of RSD 19,912 thousand pertain to the positive differences in exchange rates in the amount of RSD 19,712 thousand (primarily from funds on foreign-currency accounts of the company) and income from the effects of foreign currency clause in the amount of RSD 200 thousand.

14.2. Financial Expenses

Structure of financial expenses	in RSD thousand	
	01.01-30.09.2022	01.01-30.09.2021
Financial expenses from transactions with parent company, subsidiaries and other related parties:		
Financial expenses from parent company and subsidiaries:		
a) Interest from transactions with parent company and subsidiaries	1.143	1.412
b) Negative currency clause effects and exchange rate losses from transactions with parent company and subsidiaries	7.104	547
Subtotal - Financial expenses from transactions with parent company and subsidiaries	8.247	1.959
Financial expenses from transactions with other related parties	376	21.360
Subtotal - Financial income from transactions with parent company, subsidiaries and other related parties	8.623	23.319
Interest expenses (third parties)	109.762	94.344
Negative currency clause effects and exchange rate losses	1.116	436
TOTAL	119.501	118.099

Interest from the relationship with the parent company and subsidiaries in the amount of RSD 1,143 thousand was recorded based on a loan taken from Energoprojekt Park 11 Ltd.

Interest expenses (third party) in the amount of RSD 109,762 thousand predominantly relate to interest based on issued long-term corporate bonds of the Company for the reporting period (payment of the fifth, sixth and seventh bond coupon to the Central Securities Depository in accordance with the Prospectus of long-term bonds and the issue of the Company) in the amount of RSD 109,757 thousand.

15. OTHER INCOME AND EXPENSES

15.1. Income from Impairment of Financial Assets Disclosed at Fair Value Through Income Statement

Structure of Income from Impairment of Financial Assets Disclosed at Fair Value Through Income Statement	In RSD thousand	
	01.01-30.09.2022	01.01-30.09.2021
Income from Impairment of Financial Assets Disclosed at Fair Value Through Income Statement	413	4.075
TOTAL	413	4.075

15.2. Other Income

Structure of other income	<i>in RSD thousand</i>	
	<i>01.01.-30.09.2022</i>	<i>01.01.-30.09.2021</i>
Gains from sale of intangible assets, property, plant and equipment		2.748
Gains from sale of shares and securities	34.397	
Income from effects of agreed risk protection, which cannot be disclosed under other comprehensive result	445	618
Other not mentioned income	31.966	19.994
TOTAL	66.808	23.360

Income from sale of shares and securities in the amount of RSD 34,397 thousand relates to income from the sale of shares of the company Energoprojekt Botswana Proprietary Limited.

Other not mentioned income in the amount of RSD 31,966 thousand mainly relates to income from the sale of property in Zimbabwe: RSD 29,120 thousand and income based on Agreement on debt settlement with Central African Republic, which regulates the collection of receivables from the previous period: RSD 2,700 thousand.

15.3. Other Expenses

Structure of other expenses	<i>in RSD thousand</i>	
	<i>01.01.-30.09.2022.</i>	<i>01.01.-30.09.2021.</i>
Losses from equity investment and securities	32.040	
Other non-mentioned expenses	3	4.303
TOTAL	32.043	4.303

The losses from equity investment and securities in the amount of RSD 32,040 thousand refer to expenses from the sale of shares of Alta bank Plc.

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

Structure of net profit/loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	<i>in RSD thousand</i>	
	<i>01.01.-30.09.2022</i>	<i>01.01.-30.09.2021</i>
Net profit from discontinued operations, effects of change in accounting policy and adjustments of errors from previous periods		
Net loss from discontinued operations, effects of change in accounting policy and adjustments of errors from previous periods	1,318	850
TOTAL	(1,318)	(850)

Net loss from discontinued operations, effects of change in accounting policy and corrections of errors from previous years in the amount of RSD 1,318 thousand relate to the subsequently determined income, i.e. expenses from the previous period in the amounts that are not significant and based on those provided recognition at the expense of, or for behalf of current period.

17. PROFIT/LOSS BEFORE TAX

Account group	Structure of profit/(loss) before tax and net profit/(loss)	in RSD thousand	
		01.01-30.09.2022	01.01-30.09.2021
60 to 65 and 68 except 683, 685 and 686	Operating income	260.408	333.632
50 to 55 and 58 except 583, 585 and 586	Operating expenses	255.888	246.333
	<i>Operating result</i>	<i>4.520</i>	<i>87.299</i>
66	Financial income	979.265	979.991
56	Financial expense	119.501	118.099
	<i>Financial result</i>	<i>859.764</i>	<i>861.892</i>
683, 685 and 686	Income from impairment of financial assets stated at fair value through income statement	413	4.075
67	Other income	66.808	23.360
57	Other expenses	32.043	4.303
	<i>Result from other income and expenses and income and expenses from impairment of financial assets stated at fair value through income statement</i>	<i>35.178</i>	<i>23.132</i>
6 except 69-59	TOTAL INCOME	1.306.894	1.341.058
5 except 59-69	TOTAL EXPENSES	407.432	368.735
	<i>Result from regular operations before tax</i>	<i>899.462</i>	<i>972.323</i>
69-59	Net profit from discontinued operations, effects of change in accounting policy and adjustments of errors from previous periods		
59-69	Net loss from discontinued operations, effects of change in acc. policy and adjustments of errors from prev. periods	1.318	850
	PROFIT/(LOSS) BEFORE TAX	898.144	971.473

Compared to the comparable period of the previous year, the decrease in gross result of the Company in the amount of RSD 73,329 thousand is predominantly the result of a decreased operating profit in the amount of RSD 82,779 thousand (mainly due to income from preinvoiced costs for Block 26 to the company Trinity Capital Ltd. in 2021: RSD 91,711 thousand) and the decreased profit from financing in the amount of RSD 2,128 (decreased dividend income) and increased other income in the amount of RSD 39,786 thousand (sale of shares and property).

18. PROFIT TAX AND NET PROFIT/LOSS

In the reporting period, the Company estimates that it will have no profit tax liability, therefore the net profit of the company in the reporting period will amount to RSD 898,144 thousand.

BALANCE SHEET

19. INTANGIBLES ASSETS

In RSD thousand

Structure of intangible assets	Software	Concessions, licenses, trademarks, rights	Intangible assets in process	Advances for intangible assets	Total
<i>Cost or valuation</i>					
Opening balance 01.01.2021	42.048	1.843			43.891
Restated opening balance					
Transfers from / on					
Additions					
Disposals					
Others (merger of Energodata)	46.758				46.758
As of 31.12.2021	88.806	1.843			90.649
Restated opening balance					
Transfers from / on					
Additions					
Disposals					
As of 30.09.2022	88.806	1.843			90.649
<i>Impairment</i>					
Opening balance 01.01.2021	21.316	722			22.038
Restated opening balance					
Transfers from / on	6.214	184			6.398
Disposals					
Others (merger of Energodata)	41.932				41.932
As of 31.12.2021	69.462	906			70.368
Restated opening balance					
Transfers from / on	5.367	138			5.505
Disposals					
Impairments					
As of 30.09.2022	74.829	1.044			75.873
<i>Net book value</i>					
As of 31.03.2021	19.344	937			20.281
As of 30.09.2022	13.977	799			14.776

20. PROPERTY, PLANT AND EQUIPMEN

20.1. Property, plant and equipment without investment property

In RSD thousand

Structure of property, plant and equipment	Buildings	Plant and equipment	Investment property	Other property, plant and equipment	Property, plant and equipment under construction	Advances for property, plant and equipment	Total
<u>Cost or valuation</u>							
Opening balance as of 01.01.2021	1.305.656	117.958	621.294	283		44.664	2.089.855
Restated opening balance							
Additions		1.210					1.210
Disposals		(518)					(518)
Gains/(loss) included into "Other result" (acc. 330)							
Gains/(loss) included into Income statement			(2.459)				(2.459)
FX differences							
Other increases/(decreases) (merger of EP Energodata)	320.357	13.361		84			333.802
As of 31.12.2021	1.626.013	132.011	618.835	367		44.664	2.421.890
Restated opening balance							
Additions		2.563				150	2.713
Disposals							
Gains/(loss) included into "Other result" (acc. 330)							
Gains/(loss) included into Income statement							
FX differences							
Other increases/(decreases) (merger of EP Energodata)							
As of 30.09.2022	1.626.013	134.574	618.835	367		44.814	2.424.603
<u>Accumulated depreciation</u>							
As of 31.12.2021	23.299	94.239					117.538
Restated opening balance							
Charges in the year	13.050	6.787					19.837
Disposals		(517)					(517)
FX differences							
Other increases/(decreases) (merger of EP Energodata)	5.717	12.411					18.128
As of 31.12.2021	42.066	112.920					154.986
Restated opening balance							
Charges in the year	9.627	4.099					13.726
Disposals							
Other increases/(decreases) (merger of EP Energodata)							
As of 30.09.2022	51.693	117.019					168.712
<u>Net book value</u>							
As of 31.12.2021	1.583.947	19.091	618.835	367		44.664	2.266.904
As of 30.09.2022	1.574.320	17.555	618.835	367		44.814	2.255.891

On 31 December 2021 the residual value and the remaining useful lifetime for the property and equipment with significant accounting value were evaluated. Effect of changes in accounting estimates affected depreciation costs for the reporting period (Note 11).

Assessment of Fair Value of “Buildings”

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

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

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

The value of office building Energoprojekt on 30 September 2022 was stated at revalued amount in RSD 1,574,320 thousand. The value was determined by reducing fair value according to the latest estimate less subsequent accumulated depreciation. The last assessment was made on 31 December 2018 by an external independent qualified appraiser using the comparative method.

According to the relevant provisions of IAS 16, since the movements in fair value of property is insignificant, it was not necessary to estimate its fair value at the balance sheet date.

Starting from the revaluation value of the item in question as of 31 December 2021, as well as based on the assessment of the determined residual value as at 31 December 2021 and determined useful lifetime of the building (100 years; the remaining useful life as at 30 September 2022: 60 years), the amortization costs for the building over the reporting period (bearing in mind the residual value that is lower than the revalorized value thereof), is RSD 9,627 thousand.

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

in RSD thousand

No.	Building	Opening balance	Merger of EP Energodata	Total	Residual value as at the balance sheet date	Remaining useful life	Depreciation	Gains/(losses) included in Report on Other Income	Closing balance
	1	2	3	4 (2+3)	5	6	7	8	9 (2+3+7)
1	EP office building	1,583,947		1,583,947	801,260	60	9,627		1,574,320

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

Advances for property in the amount of RSD 44,814 thousand mainly refer to the advance paid to the Republic of Serbia for the purchase of properties in Uganda, Peru and Nigeria.

An executive out-of-court mortgage was constituted on the Energoprojekt office building in favor of the creditors in question following the banking arrangements with Erste Bank, Unicredit Bank and OTP Bank (Note 41).

20.2. Investment property

Investment property	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
As of 01.01	618.835	621.294
Additional investments		
Disposals		
Gains/(losses) included in Income Statement		(2.459)
Closing balance	618.835	618.835

In respect of **Investment Property** the following figures are recognised in the Income Statement:

Income and expenses in respect of investment property recognised in the Income statement	<i>In RSD thousand</i>	
	<i>30.09.2022</i>	<i>30.09.2021</i>
Rental incomes	15.563	15.567
Direct operating costs arising from investment property that generated rental income during the year: Complex building "Samački hotel"	1.972	2.411

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

<i>In RSD thousand</i>						
No.	Investment property	Opening balance	Increases, (purchases, additional investments and etc.)	Decreases (sales, disposals and etc.)	Gains / (loss) included in the Income Statement	Closing balance
1	Complex "Samački hotel"	618,835				618.835
	TOTAL	618,835				618.835

In its books, the Company posted the fair value of its investment property in the amount of RSD 618,835 thousand relating to complex "Samački hotel" area of 8,034.00 m², with using right of city construction land area of 18,598.00 m², 24 Batajnički drum, Zemun.

Valuation of the fair value of complex "Samački hotel" as at 31 December 2021 was performed by external independent, qualified valuator with recognized and relevant professional qualifications and recent relevant work experience with relevant location and category of investment property appraised. In valuation of the fair value, the external independent qualified valuator used the cost approach for the building (due to the specific characteristics of the property subject to appraisal, and due to the fact that there is no offer of similar facilities for sale/rent in the market, on a similar location) and comparative approach for land.

Income amounting to RSD 15,563 thousand was generated from the rent of the property to the Energoprojekt Visokogradnja and Jerry Catering Service Ltd. in the reporting period (Note 7.3).

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

Structure of long-term financial investments and long-term receivables	<i>in RSD thousand</i>					
	<i>30.09.2022</i>			<i>31.12.2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Share Investments in companies (except share investments valued using the equity method) (Note 21.1)	6.222.265	(720.264)	5.502.001	6.340.336	(824.803)	5.515.533
Share investments valued using the equity method (Note 21.2)	14.613	(1.063)	13.550	14.613	(1.063)	13.550
Long term investments in the parent company, subsidiaries and other related parties and long-term receivables from these parties in the country (Note 21.3)	4.293.828	(13.040)	4.280.788	4.264.788	(13.050)	4.251.738
Other long-term financial investments and other long-term receivables (Note 21.4)	165		165	170		170
TOTAL	10.530.871	(734.367)	9.796.504	10.619.907	(838.916)	9.780.991

21.1. Share Investments in companies (except share investments valued using the equity method)

The structure of share investments (except share investments valued using the equity method) for which impairment was performed is shown in the following Table.

Share Investments in companies (except share investments valued using the equity method)	% of shares	In RSD thousand	
		30.09.2022	31.12.2021
Equity shares in subsidiaries:			
Energoprojekt Visokogradnja Plc.	100,00%	1.913.141	1.911.036
Energoprojekt Niskogradnja Plc.	100,00%	1.104.981	1.104.981
Energoprojekt Oprema Plc.	67,87%	121.316	121.316
Energoprojekt Hidroinženjering Plc.	100,00%	427.626	427.626
Energoprojekt Urbanizam i arhitektura Plc.	100,00%	192.642	192.642
Energoprojekt Industrija Plc.	62,77%	61.209	61.209
Energoprojekt Entel Plc.	100,00%	1.000.317	1.000.317
Energoprojekt Sunnyville Ltd.	100,00%	2.500	2.500
Energoprojekt Park 11 Ltd.	100,00%	375.660	375.660
I.N.E.C. Engineering Company Limited, Great Britain	100,00%	70.311	70.311
Dom 12 S.A.L., Lebanon	100,00%	924.749	924.749
Energoprojekt Kaz d.o.o., Kazakhstan	100,00%	101	101
Zambia Engineering and Contracting Company Ltd., Zambia	100,00%	587	587
Energoprojekt Holding Guinee S.A., Guinea	100,00%	1.628	1.628
Energoprojekt (Malesia) Sdn. Bhd., Kuala Lumpur	100,00%	19.574	19.574
Energoprojekt Energodata Montenegro Ltd.	100,00%	1	1
Total Equity shares in subsidiaries - gross		6.216.343	6.214.238
Allowance for impairment		(715.065)	(715.065)
Total Equity shares in subsidiaries - net		5.501.278	5.499.173
Share investments in other related parties and long-term securities stated at fair value through other comprehensive result:			
Banks and financial institutions:			
Dunav osiguranje Plc.	0,01%	5.814	5.814
Alta Bank Plc. Belgrade	1,41%	-	120.176
Belgrade Stock Exchange Plc.	0,12%	100	100
Agricultural Bank Agrobanka Plc. Belgrade - in bankruptcy	0,36%	7	7
Subtotal - Banks and financial institutions		5.921	126.097
Other companies:			
Beogradska industrija piva, slada i bezalkoholnih pića Plc. Belgrade - in bankruptcy	0,00%	1	1
Pinki Zemun Plc.	0,00%		
Subtotal - other companies		1	1
Share investments in other related parties and long-term securities stated at fair value through other comprehensive result - gross		5.922	126.098
Allowance for impairment		(5.199)	(109.738)
Share investments in other related parties and long-term securities stated at fair value through other comprehensive result - net		723	16.360
TOTAL		5.502.001	5.515.533

The structure of the impaired share investments (except share investments valued using the equity method) for which impairment was performed is shown in the following table.

Share Investments in companies (except share investments valued using the equity method) for which impairment was performed	<i>in RSD thousand</i>					
	<i>30.09.2022</i>			<i>31.12.2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Equity shares in subsidiaries:						
Energoprojekt Visokogradnja Plc.	1.911.141	(641.633)	1.269.508	1.911.036	(641.633)	1.269.403
Energoprojekt Urbanizam and arhitektura Plc.	192.642	(44.277)	148.365	192.642	(44.277)	148.365
I.N.E.C. Engineering Company Limited, Great Britain	70.311	(7.953)	62.358	70.311	(7.953)	62.358
Energoprojekt Holding Guinee S.A., Guinea	1.628	(1.628)	0	1.628	(1.628)	0
Energoprojekt (Malezija) Sdn. Bhd., Kuala Lumpur	19.574	(19.574)	0	19.574	(19.574)	0
Subtotal - Equity shares in subsidiaries	2.195.296	(715.065)	1.480.231	2.195.191	(715.065)	1.480.126
Share investments in other related parties and long-term securities stated at fair value through other comprehensive result:						
Banks and financial institutions:						
Dunav osiguranje Plc.	5.814	(5.191)	623	5.814	(4.602)	1.212
Alta Bank Plc. Belgrade	0	0	0	120.176	(105.128)	15.048
Agricultural Bank Agrobanka Plc. Belgrade - in bankruptcy	7	(7)	0	7	(7)	0
Subtotal - Banks and financial institutions	5.821	(5.198)	623	125.997	(109.737)	16.260
Other companies:						
Beogradska industrija piva, slada i bezalkoholnih pića Plc. Belgrade - in bankruptcy	1	(1)	0	1	(1)	0
Subtotal - other companies	1	(1)	0	1	(1)	0
Subtotal - Share investments in other related parties and long-term securities stated at fair value through other comprehensive result	5.822	(5.199)	623	125.998	(109.738)	16.260
TOTAL	2.201.118	(720.264)	1.480.854	2.321.189	(824.803)	1.496.386

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

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

Impairment of share investment in subsidiaries and affiliated companies abroad (Energoprojekt (Malaysia) Sdn. Bhd., Kuala Lumpur; Energoprojekt Holding Guinee S.A., Guinea; I.N.E.C. Engineering

Company Limited, UK, and Necco Nigerian Engineering and Construction CO LTD, Kano, Nigeria) was performed in 2004 in compliance with the initial implementation of IAS provisions.

Share investment in Energoprojekt (Malaysia) Sdn. Bhd., Kuala Lumpur were completely impaired because in addition to the fact that that Company have no assets, also does not perform any business activities for a number of years now. The process of their dissolution in compliance with the local legislation has not been concluded yet.

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

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

The Company sold in the reporting period the entire share in Alta bank Plc. Belgrade (previously Jubmes bank Plc.).

The Company has made equity investments in Dunav osiguranje Plc. with listed shares in the Belgrade Stock Exchange and their fair value was determined based on their current market value as at 30 September 2022:

- Dunav osiguranje Plc: 527 shares, with the market value as at the balance sheet day of RSD 1,183 per share, and

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

- Beogradska berza Plc.: 5 shares with market value of RSD 20,000.00 each, in total RSD 100,000.00
- Poljoprivredna banka Agrobanka Plc. Belgrade – in bankruptcy: 15 shares with market value of RSD 500.00 each, in total RSD 7,500.00, which was made worthless by inventory as at December 31, 2016;
- Beogradska industrija piva, slada i bezalkoholnih pića Plc. Belgrade – in bankruptcy: 47 shares with market value of RSD 29.78 each, in total RSD 1,400.00, which was made worthless by inventory as at December 31, 2016; and
- Pinki - Zemun Plc.: 3 shares with market value of RSD 52.00 each, in total RSD 156.00.

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

Financial assets available for sale are presented in RSD.

21.2. Share investments valued using the equity method

Share investments valued using the equity method in the amount of RSD 13,550 thousand are shown in the following table.

Share investments valued using the equity method	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Share investments in associates and joint ventures:						
Enjub Ltd. (share 50%)	13.550		13.550	13.550		13.550
Necco Nigerian Engenering and Construction CO LTD, Kano, Nigeria (share 40%)	1.063	(1.063)	-	1.063	(1.063)	-
Total - Share investments in associates and joint ventures - gross	14.613	(1.063)	13.550	14.613	(1.063)	13.550

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

Share investment in Necco Nigerian Engenering and Construction CO LTD, Kano, Nigerija, were completely impaired because in addition to the fact that that Company have no assets, also does not perform any business activities for a number of years now. The process of their dissolution in compliance with the local legislation has not been concluded yet.

21.3. Long term investments in the parent company, subsidiaries and other related parties and long-term receivables from these parties in the country

Long term inv. in parent company, subsidiaries and other related parties and long-term receivables from these parties in the country	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Long-term credits and loans to parent company and subsidiaries in the country:						
Energoprojekt Viskogradnja Plc.	1.290.138	(3.911)	1.286.227	1.279.462	(3.915)	1.275.547
Energoprojekt Oprema Plc.	1.888.639	(5.720)	1.882.919	1.871.358	(5.727)	1.865.631
Energoprojekt Niskogradnja Plc.	1.048.855	(3.207)	1.045.648	1.048.095	(3.207)	1.044.888
Energoprojekt Hidroinženjering Plc.	48.791	(149)	48.642	48.791	(149)	48.642
Energoprojekt Urbanizam and Arhitekt. Plc.	17.404	(52)	17.352	17.082	(52)	17.030
Subtotal - Long-term credits and loans to parent company and subsidiaries in the country	4.293.827	(13.039)	4.280.788	4.264.788	(13.050)	4.251.738
Subtotal - Receivables from other related parties u zemlji	-	-	-	-	-	-
TOTAL	4.293.827	(13.039)	4.280.788	4.264.788	(13.050)	4.251.738

Long-term financial investments in parent companies and subsidiaries in the amount of RSD 4,293,827 thousand refer to granted long-term loans in RSD (from funds - issue of corporate bonds - Note 32, given in order to repay loans to commercial banks) with a maturity of 30.12.2025 and interest calculated at an interest rate of 3M Belibor + 2.95% p.a. (quarterly calculation and payment of interest) and loans granted in EUR on the basis of Agreements on rescheduling and loan given to Energoprojekt Oprema in 2021 with maturity on 31.12.2023 and interest „out of reach“, namely to the following subsidiaries:

- Energoprojekt Visokogradnja: RSD 1,290,138 on the basis on Contract on long-term loan no. 204 in the amount of RSD 713,810 thousand (from the funds of the issued corporate bonds) and Agreement on rescheduling no. 186 in the amount of RSD 564,328 thousand, whereas the interest from Agreement no. 186 amounts to RSD 11,946 thousand;

- Energoprojekt Niskogradnja: 1,048,855 thousand, on the basis on Contract on long-term loan no. 205 in the amount of RSD 1,007,786 thousand (from the funds of the issued corporate bonds) and Agreements on rescheduling no. 184 in the amount of RSD 40,218 thousand, whereas the interest from Agreement no. 184 amounts to RSD 851 thousand;

- Energoprojekt Oprema: 1,888,639 thousand on the basis on Agreement on long-term loan consolidation no. 158 in the amount of RSD 866,683 thousand (from the funds of the issued corporate bonds) and Agreement on rescheduling no. 185 in the amount of RSD 867,330 thousand and the Agreement no. 181 in the amount of RSD 46,927 thousand, whereas the total interest from the Agreements amounts to RSD 19,344 thousand.

- Energoprojekt Hidroinženjering: RSD 48,791 thousand on the basis on Contract on long-term loan no. 207 (from the funds of the issued corporate bonds) and

- Energoprojekt Urbanizam i Arhitektura: RSD 17,404 thousand on the basis on Agreement on rescheduling no. 183 amounting to RSD 17,043 thousand, whereas the respective interest amounts to RSD 361 thousand.

As a collateral to secure the collection, the Company has blank solo signed bills of exchange with the authority to fill in and collect the bills of exchange in the amount of total debt.

Impairment of long-term investment to parent and subsidiary in the amount of RSD 13,039 thousand relates to the effects of application of IFRS 9 - Financial Instruments.

21.4. Other long-term financial investments and other long-term receivables

Long-term investments in parent company, subsidiaries and other related parties and long-term receivables from these companies abroad	in RSD thousand					
	30.09.2022			31.12.2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Other long-term financial investments:						
Long-term housing loans given to employees	165		171	170		170
Subtotal - Other long-term financial investments:	165	-	171	170	-	170
TOTAL	165	-	171	170	-	170

Long-term housing loans given to employees in the amount of RSD 165 thousand that were recorded within Other long-term financial investments, relate to two interest-free housing loans given to employees, on 10.06.1992 for 38.5 years. In accordance with the provisions of the contract and the Law on Amendments to the Law on Housing, the Company revalues the installments twice a year according to the changes of consumer prices in the Republic of Serbia for the accounting period. The portion of long-term financial placements on this basis with maturity up to one year, which is regularly collected amounts to RSD 23 thousand (Note 27.3).

22. LONG-TERM ACCRUED INCOME

Structure of long-term accrued income	in RSD thousand					
	30.09.2022			31.12.2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Long-term receivables for non-invoiced income	372.163	(22.084)	350.079	373.000	(22.133)	350.867
Other long-term accrued income	10.045		10.045	10.037		10.037
TOTAL	382.208	(22.084)	360.124	383.037	(22.133)	360.904

Long-term receivables for non-invoiced income in the amount of RSD 372,163 thousand refer to the realization of the Agreement on Construction of the Republic of Serbia Embassy Building in Abuja, Federal Republic of Nigeria, a turnkey project, on the cadastral lot no. 313, registered in the Real Estate Registry, Cadastral Zone A00.

The impairment of the long-term receivables for non-invoiced income in the amount of RSD 22,084 thousand refers entirely to the effects of application of IFRS 9 - Financial Instruments for receivables for non-invoiced income from the Republic of Serbia based on construction -- construction of the embassy in Abuja, Nigeria.

Other long-term accrued income in the amount of RSD 10,045 thousand mainly relate to the development of the location of Block 45 building C and Block 70 building C (the treatment of these payments will be regulated in the upcoming period) in the amount of RSD 10,036 thousand.

23. INVENTORIES

Structure of inventories	<i>in RSD thousand</i>					
	<i>30.09.2022</i>			<i>31.12.2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Materials, spare parts, tools and small inventory	1.712	(329)	1.383	1.712	(329)	1.383
Goods	5.590	0	5.590	24		24
Advances paid for goods and services in the country:						
a) Advances paid to other companies for materials, spare parts and small inventory in the country	177		177	168		168
b) Advances paid to other companies for goods and fixed assets purchased for sale in the country	126		126	126		126
c) Advances paid to other companies for services in the country	936		936	1.391		1.391
Total Advances paid for inventories and services in the country	1.239	0	1.239	1.685	0	1.685
Advances paid for inventories and services abroad:						
a) Advances paid to other companies for materials, spare parts and small inventory abroad	287		287	282		282
Total Advances paid for inventories and services abroad	287	0	287	282	0	282
TOTAL	8.828	(329)	8.499	3.703	(329)	3.374

Goods in the amount of 5,590 hiljada RSD, predominantly relate to the remaining unsold property (commercial premise) purchased for further sale in building K1G in Rakovica, Belgrade, in the amount of RSD 5,568 thousand.

The Company is actively implementing planned sales plans, which are expected to be fully realized within one year.

Advance payments paid for services to other companies in the country in the amount of RSD 936 thousand mostly pertain to advance payments Belgrade Stock Exchange Plc. in the amount of RSD 687 thousand (mainly as annual fee for organized share trading in 2022: RSD 620 thousand and yearly fee – open market fee for 2022: RSD 60 thousand).

24. FIXED ASSETS HELD FOR SALE AND THE TERMINATION OF BUSINESS

Structure of fixed assets held for sale and the termination of business	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Buildings intended for sale			0	6.111		6.111
TOTAL	0	0	0	6.111	0	6.111

Decrease in Buildings intended for sale compared to 31.12.2021 was recorded due to the reclassification of this item to the item Goods, which the Company did pursuant to the Opinion of the Ministry of Finance no: 011-00-169/2022-16 from 07.03.2022 (Note 23).

25. RECEIVABLES FROM SALES

Structure from receivables from sales	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Domestic buyers	4.194	(706)	3.488	5.778	(706)	5.072
Foreign buyers	59	(59)	0	59	(59)	0
Receivables from parent company, subsidiaries and other related parties in the country:						
a) Domestic buyers - parent company and subsidiaries	1.218.124	(47.724)	1.170.400	1.054.511	(48.244)	1.006.267
b) Domestic buyers - other related parties	1	(1)	0	1	(1)	0
Subtotal - Receivables from parent company, subsidiaries and other related parties in the country	1.218.125	(47.725)	1.170.400	1.054.512	(48.245)	1.006.267
TOTAL	1.222.378	(48.490)	1.173.888	1.060.349	(49.010)	1.011.339

Structure of receivables from sales is presented in the following Table.

Structure of receivables from sales	<i>in RSD thousand</i>	
	<i>30.09.2022.</i>	<i>31.12.2021.</i>
<i>Domestic buyers:</i>		
Jerry Catering Services Ltd.	2.412	3.530
Saga Ltd.	655	656
Prizma Ltd.	606	606
NLB Komercijalna banka Plc.	142	142
Stara Sent Andrea	115	115
Bimbros Ltd.	75	75
Ostali	189	654
Domestic buyers (gross)	4.194	5.778
<i>Impairment</i>	<i>(706)</i>	<i>(706)</i>
Total - Domestic buyers (neto)	3.488	5.072
<i>Foreign buyers:</i>		
Partner Microcredit Foundation Tuzla	59	59
Foreign buyers (gross)	59	59
<i>Impairment</i>	<i>(59)</i>	<i>(59)</i>
Total - Foreign buyers (net)	0	0
<i>Receivables from parent company, subsidiaries and other related companies in the country</i>		
Energoprojekt Visokogradnja Plc.	959.714	888.497
Energoprojekt Niskogradnja Plc.	202.020	131.778
Energoprojekt Entel Plc.	5.347	4.478
Energoprojekt Sunnyville Ltd.	266	241
Energoprojekt Hidroinženjering Plc.	1.737	1.385
Energoprojekt Industrija Plc.	9.979	3.305
Energoprojekt Urbanizam i arhitektura Plc.	12.197	9.020
Energoprojekt Oprema Plc.	26.138	13.783
Energoprojekt Park 11 Ltd.	726	2.024
Enjub Ltd.	1	1
Receivables from parent company, subsidiaries and other related companies in the country (gross)	1.218.125	1.054.512
<i>Impairment subsidiaries (EP Visokogradnja Plc.)</i>	<i>(47.724)</i>	<i>(48.244)</i>
<i>Impairment other related companies (Enjub Ltd.)</i>	<i>(1)</i>	<i>(1)</i>
Total - Receivables from parent company, subsidiaries and other related companies in the country (net)	1.170.400	1.006.267
TOTAL	1.173.888	1.011.339

Local buyers - parent companies and subsidiaries refer to the receivables based on Service Agreements, Lease Agreements and other concluded with subsidiary companies. According to orividing holding service agreements, the Company, beside from Energoporjekt Entel, was presented with blank solo promissory notes to be filled out by beneficiary as collaterals for collection.

Gross increase in local buyers - parent company and subsidiaries compared to 31/12 of previous year by RSD 163,613 thousand refers to increase in receivables under holding service contracts in the amount of RSD 155,113 thousand (primarily, on the one hand, the result of increases in Energoprojekt

Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema, Energoprojekt Industrija, and, on the other hand, decrease in Energoprojekt Park 11 Plc.) and increase in receivables for lease and right-to-use solution DMS of RSD 8,500 thousand (primarily in Energoprojekt Visokogradnja: RSD 7,811 thousand).

Impairment of receivables from domestic buyers - parent company, subsidies and other affiliates in the amount of RSD 47,725 thousand predominantly relates entirely to the effects of application IFRS 9 - Financial Instruments - receivables from subsidiary Energoprojekt Visokogradnja in the amount of RSD 47,724 thousand.

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

26. OTHER SHORT-TERM RECEIVABLES

Structure of other short-term receivables	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Other receivables (Note 26.1)	433.224		601.997	152.269		152.269
Receivables for overpaid other taxes and contributions (Note 26.2)	26		26	26		26
TOTAL	433.250	0	602.023	152.295	0	152.295

26.1. Other receivables

26.1.1. Receivables from specific operations

Struktura of receivables from specific operations	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Receivables from specific operations from parent company and subsidiaries	12.548		12.548	8.243		8.243
Receivables from specific operations from other related entities	6.687		6.687	6.433		6.433
Receivables from specific operations from other companies	0		0			0
TOTAL	19.235	0	19.235	14.676	0	14.676

A detailed overview of receivables from specific operations is shown in the following table.

Structure of receivables from specific operations	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
<i>Receivables from specific operations from parent company and subsidiaries - gross:</i>		
Energoprojekt Visokogradnja Plc.	5.194	2.231
Energoprojekt Niskogradnja Plc.	4.953	2.696
Energoprojekt Hidroinženjering Plc.	84	102
Energoprojekt Entel Plc.	21	43
Energoprojekt Industrija Plc.	519	732
Energoprojekt Urbanizam and arhitektura Plc.	358	416
Energoprojekt Oprema Plc.	274	158
Dom 12 S.A.L.	401	
Zambia Engineering and Contracting Company Limited, Zambia	179	1.502
I.N.E.C. Engineering Company Limited, Great Britain	358	363
Gana Limited	207	
Subtotal - gross	12.548	8.243
<i>Impairment of receivables from specific operations - related</i>		
Subtotal - Receivables from specific operations - related parties - net	12.548	8.243
<i>Receivables from specific operations (other related parties) - gross:</i>		
Enjub Ltd.	6.687	6.433
<i>Imp. of rec. from specific operations (other related parties)</i>		
Subtotal - Receivables from specific operations (other related parties) - net	6.687	6.433
<i>Receivables from specific operations from other companies - gross</i>		
Jedinstvena sindikalna organizacija	0	0
Woyon Brothers(Private)Limited	0	0
Subtotal - gross receivables from other companies	0	0
<i>Imp. of rec. from specific operations from other companies</i>		
Subtotal - Receivables from specific operations (other companies) - net	0	0
Subtotal - receivables from specific operations - gross	19.235	14.676
<i>Impairment of receivables from specific operations:</i>		
	0	0
TOTAL RECEIVABLES FROM SPECIFIC operations - NET	19.235	14.676

Receivables from specific operations from the parent company and subsidiaries in the amount of RSD 12,548 thousand are primarily recorded in the following companies:

- Energoprojekt Visokogradnja: RSD 5,194 thousand (primarily on the basis of reinviced costs of airline tickets, membership fees to the Serbian construction industry, insurance of the Energoprojekt office building and on the basis of reinviced costs of the fee for the use of the framework line at Erste bank) and
- Energoprojekt Niskogradnja: RSD 4,953 thousand (primarily on the basis of reinviced costs of the fee for the use of the Framework credit line with Erste Bank: RSD 3,125 thousand, as well as costs of airline tickets and insurance of the Energoprojekt office building).

Receivables from specific operations from other related parties in the amount of RSD 6,687 thousand entirely refer to the joint company Enjub on the basis of reinviced court and administrative fees,

re invoiced costs of net salaries and taxes and contributions of directors of the company and re invoiced costs of legal services from previous years. Based on the receivables in questions, the Company does not have collaterals to secure the collection.

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

Other receivables (except receivables for overpaid income tax and receivables for overpaid other taxes and contributions)	<i>in RSD thousand</i>					
	<i>30.09.2022</i>			<i>31.12.2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Receivables for interest and dividends:						
a) Receivables for interest and dividends from parent company and subsidiaries	321.925		321.925	45.722		45.722
b) Receivables for interest and dividends from other related parties	90.937		90.937	89.814		89.814
Subtotal - Receivables for interest and dividends	412.862	0	412.862	135.536	0	135.536
Receivables from employees	24		24	8		8
Rec. for refundable wage benefits	18		18	990		990
Other short-term receivables	133		133	107		107
TOTAL	413.037	0	413.037	136.641	0	136.641

The structure of interest and dividend receivables in the amount of RSD 321,925 thousand data is shown in the following table.

Structure of receivables for interest and dividends	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
<i>Receivables for interest from parent company and subsidiaries:</i>		
Energoprojekt Visokogradnja Plc.	37.448	13.707
Energoprojekt Niskogradnja Plc.	53.635	19.352
Energoprojekt Oprema Plc.	43.921	12.119
Energoprojekt Sunnyville Ltd.	499	544
Subtotal - Receivables for interest from parent company and subsidiaries - gross	135.503	45.722
<i>Receivables for dividends from parent company and subsidiaries:</i>		
Energoprojekt Hidroinženjering Plc.	68.123	
Energoprojekt Entel Plc.	118.299	
Subtotal - Receivables for dividends from parent company and subsidiaries - gross	186.422	0
<i>Impairment</i>		
<i>Subtotal - Receivables for interest and dividend from parent company and subsidiaries - net</i>	<i>321.925</i>	<i>45.722</i>
<i>Receivables for interest from other related parties:</i>		
Enjub Ltd.	90.937	89.814
Subtotal - Receivables for interest from other related parties	90.937	89.814
<i>Impairment</i>		
<i>Subtotal - Receivables for interest from other related parties - net</i>	<i>90.937</i>	<i>89.814</i>
TOTAL	412.862	135.536

The increase of **interest receivables from the parent company and subsidiaries** compared to 31.12. of the previous year in the amount of RSD 89,781 thousand is the result of increase of interest receivables on the basis on of the calculation of interest on loans from the issue of long-term corporate bonds (Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema) and interest from new loans given to Energoprojekt Niskogradnja and Energoprojekt Oprema in the current period.

Receivables for employee benefits that are refunded in the amount of RSD 18 thousand relate to receivables for sick leave over 30 dana and maternity leave.

26.1.3. Value added tax

Structure of value added tax	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Value added tax	952	952
TOTAL	952	952

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

26.2 Receivables for overpaid other taxes and contributions

Structure of receivables for overpaid other taxes and contributions	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Receivables for overpaid other taxes and contributions	26	26
<i>Impairment</i>		
TOTAL	26	26

Receivables for overpaid other taxes and contributions in the amount of RSD 26 thousand refer to the liability assumed from Energoprojekt Energodata with the status change of merger (Note 1).

27. SHORT-TERM FINANCIAL INVESTMENTS

Structure of short-term financial investments	<i>in RSD thousand</i>					
	<i>30.09.2022</i>			<i>31.12.2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Short-term loans and investments - parent company and subsidiaries (Note 27.1)	166.001	-283	165.718	92.596	-283	92.313
Short-term loans and investments - other related parties (Note 27.2)	76.342		76.342	76.515		76.515
Short-term credits, loans and investments in the country (Note 27.3)	23		23	20		20
Repurchased own shares and own share capital (Note 27.4)	49.827		49.827	49.827		49.827
Other short-term financial investments:						
Short-term time deposits			0			0
Other short-term financial investments	3		3	3		3
Subtotal - Other short-term financial investments	3	0	3	3	0	3
TOTAL	292.196	-283	291.913	218.961	-283	218.678

27.1. Short-term loans and investments – parent company and subsidiaries

Structure of short-term loans and investments - parent company and subsidiaries	in RSD thousand					
	30.06.2022			31.12.2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Energoprojekt Sunnyville Ltd.	85.395	(283)	85.112	92.596	(283)	92.313
Energoprojekt Niskogradnja Plc.	77.086		77.086			0
Energoprojekt Oprema Plc.	3.520		3.520			0
TOTAL	166.001	(283)	165.718	92.596	(283)	92.313

Short-term loans and investments – parent company and subsidiaries relate to a loan granted to Energoprojekt Sunnyville Ltd in the amount of RSD 85,395 thousand (EUR 728 thousand), Energoprojekt Niskogradnja Plc. in the amount of RSD 77,086 thousand (EUR 495 thousand), and Energoprojekt Oprema in the amount of RSD 3,520 thousand (EUR 30 thousand), with interest rate calculated in accordance with the principle „out of reach“ for 2022.

The impairment of Short-term loans and investments – parent company and subsidiaries in the amount of RSD 283 thousand refers to effects of the application of IFRS 9 – Financial instruments on the loan granted to Energoprojekt Sunnyville Ltd.

The gross increase within the item Short-term loans and investments – parent company and subsidiaries compared to 31.12. of the previous year predominantly relates to a new loan given to Energoprojekt Niskogradnja and Energoprojekt Oprema.

As a collateral to secure the payment under the Agreements on the loans given to Energoprojekt Sunnyville and Energoprojekt Niskogradnja Plc., the Company has 2 (two) solo blank signed bills of exchange of Energoprojekt Sunnyville and 3 (three) solo blank signed bills of exchange of Energoprojekt Niskogradnja Plc., with the authority to fill in and collect the bills of exchange in amount of the total debt, whereas Energoprojekt Oprema repaid the loan in October of the current year.

27.2. Short-term loans and investments – other related parties

Structure of short-term loans and investments – other related parties	in RSD thousand					
	30.09.2022			31.12.2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Enjub Ltd.	76.342		76.400	76.515		76.515
TOTAL	76.342	0	76.400	76.515	0	76.515

The structure of the loans granted to the related party Enjub Ltd is shown in the table below.

Nr.	Contract No.	Original currency	Loan amount in original currency (in thousand)	Remaining receivables for loan in original currency (in thousand)	Remaining receivables for loan (in RSD thousand)	Maturity date	Interest rate
1	Appendix No. 14 under Loan Agreement No. 367	EUR	137	137	16.131	31.12.2022	interest rate is calculated in accordance with principle "out of reach" for 2022
2	Appendix No. 10 under Agreement on Rescheduling No. 115	EUR	1.198	513	60.211	31.12.2022	interest rate is calculated in accordance with principle "out of reach" for 2022
TOTAL			1.335	650	76.342		

As a collateral to secure the payment under the Agreements on loans given to other related parties, the Company has 3 (three) blank bills of exchange with the "no protest" clause and mortgage on properties of Enjub Ltd in Belgrade (Note 41).

27.3. Short-term credits, loans and investments in the country

Structure of short-term credits, loans and investments in the country	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Short-term credits and loans to companies in the country			0			0
Long-term financial investments with maturity up to one year in the country:						
Part of long-term financial investments (credits and loans) in other companies with maturity up to one year in the country (explained in Note 21.4)	23		23	20		20
Subtotal - Long-term financial investments with maturity up to one year in the country	23	0	23	20	0	20
TOTAL	23	0	23	20	0	20

27.4. Repurchased own shares and own share capital

Structure of repurchased own shares and own share capital	<i>in RSD thousand</i>	
	30.09.2022	31.12.2021
Repurchased own shares and own share capital	49.827	49.827
TOTAL	49.827	49.827

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

28. CASH AND CASH EQUIVALENTS

Structure of cash and cash equivalents	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Current (business) account	39.593		39.593	33.436		33.436
Foreign currency account	225.419		225.419	169.067		169.067
Other cash						
Short-term term deposits	50.000		50.000	80.000		80.000
Other cash	171		171	13		13
Subtotal - other cash	50.171	0	50.171	80.013	0	80.013
TOTAL	315.183	0	315.183	282.516	0	282.516

Within the Company's **current (business) accounts and foreign currency accounts**, cash held with business banks locally and abroad (with OTP Banka, Erste Banka, Unicredit Bank, Addiko Bank, Alta Banka, Naša AIK banka, Banca Intesa, RBA bank, NLB Komercijalna banka, Eurobank Direktna, Banka Postanska Stedionica, AIK banka, Direktna banka, Api Bank, Mirabank and Trade Bank of Iraq).

29. SHORT-TERM ACCRUED INCOME

Structure of short-term accrued income	<i>in RSD thousand</i>					
	30.09.2022			31.12.2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Short-term prepayments (Note 29.1)	879		879	1.128		1.128
Short-term receivables for non-invoiced income (Note 29.2)	150		150	150		150
Other short-term accrued income (Note 29.3)	15.856		15.856	5.599		5.599
TOTAL	16.885	0	16.885	6.877	0	6.877

29.1. Short-term prepayments

Structure of short-term prepayments	<i>in RSD thousand</i>					
	<i>30.09.2022</i>			<i>31.12.2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Short-term prepayments - parent company and subsidiaries			0			0
Short-term prepayments of subscriptions for professional literature	140		140	445		445
Short-term prepayments of insurance premiums	739		739	683		683
TOTAL	879	0	879	1.128	0	1.128

Short-term prepayments of insurance premiums on the basis of property and personal insurance in the amount of RSD 739 thousand relate to Sava Neživotno Osiguranje in the amount up to 712 thousand and Wiener Städtische Osiguranje in the amount of RSD 27 thousand.

29.2. Short-term receivables for non-invoiced income

Structure of short-term receivables for non-invoiced income	<i>in RSD thousand</i>					
	<i>30.09.2022</i>			<i>31.12.2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Short-term receivables for non-invoiced income - other companies	150		150	150		150
TOTAL	150	0	150	150	0	150

Short-term receivables for non-invoiced income – other related parties in the amount of RSD 150 thousand refer to calculated income from the rent of space on the roof terrace of the Energoprojekt business building, which is rented to Telekom Srbija Plc for August and September 2022, which is closed and was invoiced in October 2022.

29.3. Other short-term accrued income

Structure of other short-term accrued income	<i>in RSD thousand</i>					
	<i>30.09.2022</i>			<i>31.12.2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Accrued value added tax (VAT)	547		547	2.576		2.576
Other short-term accrued income - related companies	0		0	64		64
Other short-term accrued income - external	15.309		15.309	2.959		2.959
TOTAL	15.856	0	15.856	5.599	0	5.599

Accrued value added tax (VAT) in the amount of RSD 547 thousand encompasses the VAT stated in the reporting period, based on which the right of pre-tax deduction arises in the following accounting period.

Other short-term accrued income - external in the amount of RSD 15,309 thousand mostly relate to the following:

costs paid upon court judgement of Commercial Court in Belgrade in the total amount of RSD 9,756 thousand based on lawsuit with Edmond Gašpar, Gojko Babić and Peter Rajačić with regard to the price difference of purchased shares from the aforementioned minority shareholders in the companies Energoprojekt Industrija Plc. by Napred Razvoj Plc. and the amounts recognized in the final judgement, which were paid to the account of the company Napred Razvoj Plc. Energoprojekt Holding paid the costs due to the court judgement as a solidary debtor in order to avoid additional costs of execution proceedings, although these are undisputedly ungrounded in relation to Energoprojekt Holding Plc. (Note 42), and these are to be reimbursed from Napred Razvoj Plc. in the coming period.

- calculated property tax for IV quarter of 2022 in the amount of 2,227 thousand, and
- deferred costs of licences in the amount of RSD 3,138 thousand.

30. CAPITAL

U 000 dinara

Description	Share capital	Other issued capital	Share issue premium	Reserves	Positive revaluation reserves and unrealized gains on financial assets and other components of the Other comprehensive result	Unrealized losses on financial assets and other components of the comprehensive result	Retained earnings	Loss	Total
Opening balance as of 01.01.2021	5.574.959		1.526.164	80.000	784.634	(25.534)	1.293.308		9.233.531
Net profit for the year							972.797		972.797
Other comprehensive income									
a) Changes in fair value of available-for-sale financial assets						(5.662)			(5.662)
b) Revaluation									
c) Other - adjustment of net value, IAS 12 and other (merger of EP Energodata)					246.733				246.733
Total - other comprehensive result					246.733	(5.662)			241.071
Total comprehensive result for 2021					246.733	(5.662)	972.797		1.213.868
Adjustments (merger of EP Energodata)			(63.188)				(293.366)		(356.554)
Increase in share capital									
Profit distribution									
Others (transfer from other equity items to retained earnings)									
As of 31.12.2021	5.574.959		1.462.976	80.000	1.031.367	(31.196)	1.972.739		10.090.845
Net profit for the year							898.144		898.144
Other comprehensive income									
a) Changes in fair value of available-for-sale financial assets						30.729			30.729
b) Revaluation									
c) Other - adjustment of net value, IAS 12 and other (merger of EP Energodata)									
Total - other comprehensive result						30.729			30.729
Total comprehensive result for 30.09.2022						30.729	898.144		928.873
Adjustments (merger of EP Energodata)									
Increase in share capital									
Profit distribution									
Other - (transfer from other equity items to retained earnings)									
As of 30.09.2022	5.574.959		1.462.976	80.000	1.031.367	(467)	2.870.883		11.019.718

30.1. Equity Capital

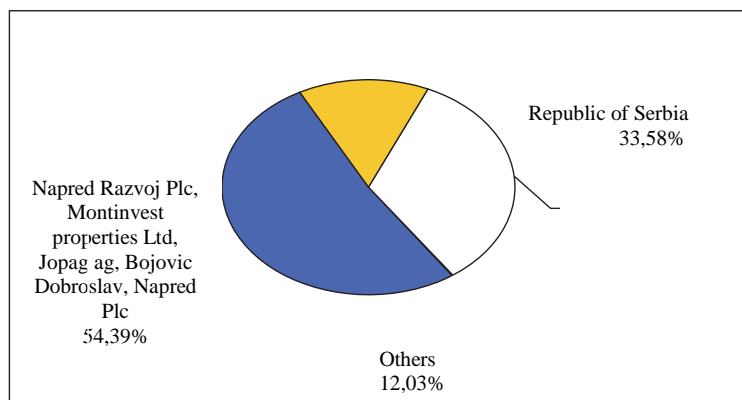
According to the Central Securities, Depository and Clearing House Register, the Company's present ownership structure as at 30/09/2022 is as follows:

	No. of shares	% of total issue
Shares owned by physical persons	726,036	6.64
Shares owned by legal persons	9,831,853	89.94
- Republic of Serbia	3,671,205	33.58
- Other legal entities	6,160,648	56.36
Aggregate (custody) account	373,403	3.42
Total no. of shares	10,931,292	100

No. of shareholders with equity investments	No. of persons			No. of shares			% of total issue		
	domestic	foreign	total	domestic	foreign	total	domestic	foreign	total
Up to 5%	3,559	159	3,718	1,330,641	41,154	1,371,795	12.17%	0.38%	12.55%
5% to 10%	1	1	2	564,699	560,731	1,125,430	5.17%	5.13%	10.30%
More than 10% to 25%	0	0	0	0	0	0	0.00%	0%	0.00%
More than 25% to 33%	0	0	0	0	0	0	0.00%	0.00%	0.00%
More than 33% to 50%	2	0	2	8,434,067	0	8,434,067	77.16%	0.00%	77.16%
More than 50% to 66%	0	0	0	0	0	0	0.00%	0.00%	0.00%
More than 66% to 75%	0	0	0	0	0	0	0.00%	0.00%	0.00%
More than 75%	0	0	0	0	0	0	0.00%	0.00%	0.00%
Total no.	3,562	160	3,722	10,329,407	601,885	10,931,292	94.49%	5.51%	100.00%

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

Name	No. of shares	% of total issue
Napred Razvoj Plc Novi Beograd	4,762,862	43.57%
Republic of Serbia	3,671,205	33.58%
Montinvest Properties l.l.c.	564,699	5.17%
Jopag AG	560,731	5.13%
Tezoro broker PLC – summery account	266,244	2.44%
Energoprojekt Holding PLC	97,700	0.89%
Tezoro broker PLC	75,750	0.69%
Bojović Dobroslav	47,004	0.43%
OTP Banka Srbija -summ.account	43,007	0.39%
Grujić Sava	31,301	0.29%



Structure of equity capital is presented in the following table below.

Structure of equity capital	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
<i>Share capital:</i>		
a) Share capital in parent companies, subsidiaries and other affiliated companies		
b) Share capital (externally)	5.574.959	5.574.959
TOTAL	5.574.959	5.574.959

Share capital consists of 10,931,292 ordinary shares with nominal value of RSD 510.00 (RSD 5,574,959 thousand) and nominal book value of RSD 967.46.

Share capital - ordinary shares include founding shares and shares issued during operations which carry management right, right to a share of the shareholding company's profit and a part of the estate in case of bankruptcy, in accordance with the memorandum of association, i.e., decision on share issue.

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

30.2. Issue premium

Issue premium	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Issue premium	1.462.976	1.462.976
TOTAL	1.462.976	1.462.976

Issuing premium of RSD 1,462,976 is positive difference between the achieved selling price per share and the nominal value of such shares, which is the result of the conversion of shares of the Energoprojekt Group subsidiaries into Company shares at the par value of 1:1 in 2006, in the amount of RSD 1,300,283 thousand (whereby a decrease was recorded compared to 31.12. of the previous year in the amount of RSD 63,188 thousand due to the status change of the merger of Energoprojekt Energodata (Note 1)), based on repurchase and sale of own shares of the Company in the period from 2006 to 2011 in the amount of RSD 237,014 thousand, and based on repurchase of own shares at a value above the nominal value in 2017 in the amount of RSD 74,321 thousand, reduced for anterior issuing premium sum (Note 27.4).

30.3. Reserves

Structure of reserves	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Other reserves	80,000	80,000
TOTAL	80,000	80,000

Pursuant to the Decision of the Shareholders Assembly from 2017, **other (dedicated) reserves** in the amount of RSD 80,000 thousand for acquiring own shares for distribution to employees with the Company, or to affiliated company, or for rewarding members of the Executive and Supervisory Board, were created.

30.4. Positive revaluation reserves and unrealized gains on financial assets and other components of the Other comprehensive result

Structure of positive revaluation reserves and unrealized gains on financial assets and other components of the Other comprehensive result	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Revaluation reserves based on revaluation of property - Energoprojekt building	1,031,367	1,031,367
TOTAL	1,031,367	1,031,367

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

- Effects of posting of the fair value of the Energoprojekt building as at 31.12.2018 in the amount of RSD 1,026,871 thousand;
- Levelling of the present value per m² of the Energoprojekt building in the amount of RSD 186,502 thousand; and
- Posting of 15% profit tax (negative aspect of revaluation reserves) for the amount of deferred tax on the basis of revaluation reserves, in compliance with IAS 12 - Income Taxes, in the amount of RSD 182,006 thousand.

30.5. Unrealized losses from financial assets and other components of the comprehensive result

Structure of unrealized losses from financial assets and other components of the Other comprehensive result	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Losses on securities measured at fair value through other comprehensive result	467	31,196
TOTAL	467	31,196

Changes in the position of **Losses on securities measured at fair value through other comprehensive result** in the amount of RSD 30,729 thousand pertain adjustments of value of securities in Company portfolio Dunav Osiguranje Plc., with their fair value in the secondary securities market as at the financial statements date, and the sale of the entire share in the company Alta bank Plc. (Note 21.1.).

30.6. Retained Earnings

Structure of retained earnings	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
<i>Retained earnings from previous years:</i>		
a) Balance as at 1 January of the reporting period	1.972.739	1.293.308
b) Correction of profit based on income tax		
c) Other corrections - merger of EN Energodata		(293.366)
c) Profit distribution		
e) Transfer from other equity items		
Total	1.972.739	999.942
Retained earnings from current years	898.144	972.797
TOTAL	2.870.833	1.972.739

Retained earnings from prior years in the amount of RSD 898,144 thousand relate to the net result of the Company incurred in the reporting period (Note 17).

31. LONG-TERM PROVISIONS

Long-term provisions are recognized in the following cases:

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

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

Structure of long term provisions	<i>in RSD thousand</i>		
	Provisions for wages and other employee benefits	Other long-term provisions	TOTAL
Opening balance as of 01.01.2021	3.485		3.485
Additional provision	1.490		1.490
Utilised in the year	(1.444)		(1.444)
Cancellation of unused amount			
As of 31.12.2021	3.531		3.531
Additional provision			
Utilised in the year	(391)		(391)
Cancellation of unused amount			
As of 30.09.2022	3.140		3.140

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

32. LONG-TERM LIABILITIES

Structure of long-term liabilities	<i>In RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Liabilities from issued securities	3.300.000	3.300.000
Other long-term liabilities	14.272	20.920
TOTAL	3.314.272	3.320.920
Part of long-term liabilities with maturity up to one year	3.380	10.141

Liabilities for issued long-term securities in the period over a year in the amount of RSD 3,300,000 thousand relate entirely to long-term corporate bonds issued on 30.12.2020; 330,000 bonds of individual nominal value of RSD 10,000.00 (based on the decision of the General Meeting of the Company dated 23.07.2020 on the issuance of corporate bonds of the Company through a public offering and the decision of the Supervisory Board of the Company dated 25.11.2020 on the issuance of the first issue of corporate bond), with maturity of 30.12.2025 and quarterly calculation and payment of interest. Part of the funds from the issue of long-term corporate liabilities was used to provide long-term loans to subsidiaries in order to repay loans to commercial banks (Note 21.3).

Other long-term liabilities in the amount of RSD 14,272 thousand entirely relate to long-term advance received from Jerry catering service Ltd., Belgrade (EUR 121 thousand) according to Annex no. 1 of Contract no. 123 on long-term lease (for 15 years) a part of business area 935.56 m2 located within the buildings complex "Samački hotel", Batajnički drum no. 24, in Zemun (part of obligation for received advance up to a year is recorded within the item - Received advances from other legal entities in the country - Note 35).

33. LONG-TERM DEFERRED COSTS (except long-term deferred income and received donations)

Structure of long-term deferred costs	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Long-term pre-calculated costs:		
a) Long-term pre-calculated costs – parent company, subsidiaries and other related parties	24.251	24.305
b) Long-term pre-calculated costs - other companies		
<i>Subtotal - Long-term pre-calculated costs</i>	<i>24.251</i>	<i>24.305</i>
TOTAL	24.251	24.305

Pre-calculated costs – parent company, subsidiaries and other related parties in the amount of RSD 24,251 thousand entirely refers to, to the liability owed to Energoprojekt Oprema company for calculated expenses for the period till June 30, 2015, based on the Agreement on Construction of the Embassy of the Republic of Serbia in Abuja, Federal Republic of Nigeria, a turnkey project, in the cadastre lot no. 313, registered in the Real Estate Cadastre of the Cadastre Zone A00.

34. SHORT-TERM FINANCIAL LIABILITIES

Structure of short term financial liabilities	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Liabilities for loans to the parent company, subsidiaries and other related parties (Note 34.1)		352.746
Liabilities for credits and loans from foreign banks (Note 34.2)	3.380	10.141
Liabilities for credits and loans from domestic banks (Note 34.3)	-	70
TOTAL	3.380	362.957

34.1. Liabilities for loans to the parent company, subsidiaries and other related parties

Structure of liabilities for loans to the parent company, subsidiaries and other related parties	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Energoprojekt Park 11 Ltd.		352.746
TOTAL	0	352.746

Decrease in **Liabilities for loans to the parent company, subsidiaries and other related parties in the country** compared to 31/12/2021 refers to liabilities to the subsidiary Energoprojekt Park 11 Ltd for a short-term loan.

34.2. Liabilities for credits and loans from foreign banks

Structure of liabilities for credits and loans from foreign banks	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Other long-term liabilities from other legal and natural entities with maturity up to one year in the country	3.380	10.141
TOTAL	3.380	10.141

Other long-term liabilities from other legal and natural entities with maturity up to one year in the country in the amount of RSD 3,380 thousand entirely refers to liabilities for taxes and contributions for salaries from 2020, which will be entirely repaid until 10/01/2023, according to the Decree on the procedure and manner of deferral of payment of due taxes and contributions in order to mitigate the economic consequences caused by the disease COVID-19.

34.3. Short-Term Credits and Loans from domestic banks

Structure of credits and loans from domestic banks	in RSD thousand	
	30.09.2022	31.12.2021
Other short-term financial liabilities to banks in the country	-	70
TOTAL	0	70

35. RECEIVED ADVANCES, DEPOSED MONEY AND CAUTIONS

Structure of received advances, deposited money and cautions	in RSD thousand	
	30.09.2022	31.12.2021
Received advances from parent company and subsidiaries	8.062	10.941
Received advances from other legal entities in the country	8.669	8.445
Received deposited money and cautions	674	1.219
TOTAL	17.405	20.605

Received advances from parent company and subsidiaries in the amount of RSD 8,062 thousand predominantly relate to advances received from subsidiaries under the Agreement on introduction of electronic document system Business Connect in the amount of RSD 7,922 thousand.

Received advance from other legal entities in the country in the amount of RSD 8,669 thousand primarily relate to received advance from Jerry Catering Service Ltd., Beograd Company in RSD 7,721 thousand under the Annex I on the contract (no. 123/1583 from 10.04.2017) on long-term lease (15 years) a part of office space measuring 935.56 m² located within the complex "Samački hotel", no. 24 Batajnički drum, Zemun (part of the liability for received advance over a year was recorded within the item - Other long-term liabilities (Note 32).

Deposits received from other domestic legal entities in the amount of RSD 674 thousand refer to deposits received from the company 5. Univerzitetske igre Beograd 2020 d.o.o (5th University Games Belgrade 2020 LLC) on the basis of office space rental in the business building of Energoprojekt in the amount of RSD 19 and the company Saga d.o.o. Belgrade in the amount of RSD 655 RSD.

36. OPERATING LIABILITIES

Structure of operating liabilities	in RSD thousand	
	30.09.2022	31.12.2021
Suppliers:		
Suppliers - parent company and subsidiaries, local	897	19
Suppliers - other affiliated companies local		
Suppliers, local	6.129	7.251
Suppliers, foreign countries	2.325	495
<i>Total</i>	<i>9.351</i>	<i>7.765</i>
Other operating liabilities	13	1.310
TOTAL	9.364	9.075

Total amount of liabilities to suppliers is broken down per currencies are presented in the following table.

Structure of operating liabilities per currencies	in RSD thousand	
	30.09.2022	31.12.2021
RSD	8,312	7,391
EUR	1,039	374
GBP		
TOTAL	9,351	7,765

Geographic distribution of suppliers is as follows:

Geographic distribution of suppliers	in RSD thousand	
	30.09.2022	31.12.2021
Suppliers, local (subsidiaries and other legal entities)	7.026	7.270
Suppliers, foreign countries (subsidiaries):		
Europe		
<i>Total</i>	<i>-</i>	<i>-</i>
Suppliers, foreign countries (other legal entities):		
Europe	2.325	495
<i>Total</i>	<i>2.325</i>	<i>495</i>
<i>Value adjustment</i>		
TOTAL	9.351	7.765

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

Structure of suppliers	<i>In RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
<i>Liabilities to suppliers - parent company, subsidiaries and other related parties in the country:</i>		
Energoprojekt Visokogradnja Plc.	543	
Energoprojekt Niskogradnja Plc.	32	
Energoprojekt Industrija Plc.	301	
Energoprojekt Entel Plc.	21	19
Total	897	19
<i>Domestic suppliers:</i>		
PC "Elektroprivreda Srbije", Belgrade	1.595	1.208
PUC "Belgradeske elektrane", Belgrade	1.156	965
AVB team Ltd. Belgrade	1.029	893
Soko Inžinjeri Ltd. Belgrade	298	
PUC "Gradska čistoća", Belgrade	219	262
Telekom Srbija Plc., Belgrade	203	164
Attorney Ljiljana Gnjatović	179	176
Algotech Ltd.	167	168
Malned Ltd., Belgrade	153	153
PUC "Belgradeski vodovod i kanalizacija", Belgrade	139	87
Others	991	3.175
Subtotal	6.129	7.251
<i>Foreign suppliers:</i>		
I.A.T.A.	1.285	120
LOHN UGYVEDI IRODA	447	
MARG INŽINJERING Ltd.	219	
ALLROUNDAUTOMATIONS	214	214
ZEJN Ltd.	150	151
WIND CRNA GORA	10	10
Subtotal	2.325	495

Pursuant to the provisions of the agreement, the Company has provided 8 blank single „non protested“ bills of exchange to the supplier PUC Elektroprivreda Srbije as payment collaterals.

37. OTHER SHORT-TERM LIABILITIES

Structure of other short-term liabilities	in RSD thousand	
	30.09.2022	31.12.2021
Other short-term liabilities (Note 41.1)	70.189	77.950
Liabilities for value added tax and other taxes, contributions and fees payable (Note 41.2)	8.548	3.353
Liabilities for income tax		
TOTAL	78.737	81.303

37.1. Other short-term liabilities

Structure of other short-term liabilities	in RSD thousand	
	30.09.2022	31.12.2021
Liabilities from specific operations:		
Liabilities from specific operations - other companies	122	13
Subtotal - Liabilities from specific operations	122	13
Liabilities for wages, fringe benefits and compensations	13.136	13.699
Other liabilities:		
a) Liabilities for interest and financing costs	1.703	9.498
b) Liabilities for dividends	20.314	20.317
c) Liabilities to employees	189	155
d) Liabilities to General Manager, members of management and supervisory bodies	1.859	1.685
e) Liabilities to natural entities for fees under contract	321	283
f) Other liabilities	32.545	32.300
Subtotal - Other liabilities	56.931	64.238
TOTAL	70.189	77.950

Liabilities for wages, fringe benefits and compensations in the amount of RSD 13,136 thousand pertain to the liabilities (net, taxes and contributions) that the Company paid in October 2022.

Liabilities for dividends in the amount of RSD 20,314 thousand pertain to the liabilities based on the decision of the Assembly of Shareholders from 2018 on profit distribution in the amount of RSD 4,447 thousand and for dividends' payment from previous years in the amount of RSD 15,867 thousand, which have not yet been paid to date due to unresolved property - legal issues (inheritance disputes, etc.) and unopened accounts of shareholders.

Other various liabilities in the amount of RSD 32,545 thousand predominantly relate to liabilities to shareholders based on forced purchase of shares of Energoprojekt Entel in the amount of RSD 31,987 thousand. On 15.09.2019, the Corporate agent M&V Investments returned the Company's funds deposited for forced purchase of shares of Energoprojekt Entel such as, for part of shareholders who did not have the appropriate information, and the payment could not be realized. The company settles the obligations upon request of the shareholders.

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

37.2. Liabilities for value added tax and other taxes, contributions and fees payable

Structure of liabilities for value added tax and other taxes, contributions and fees payable	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Liabilities for value added tax	4.804	1.994
Liabilities for other taxes, contributions and fees payable	3.744	1.359
TOTAL	8.548	3.353

Liabilities for value added tax relate to the difference between the calculated tax and the input tax. This liability was settled in the within the legal deadline, in October 2022.

Liabilities for other taxes, contributions and fees payable in the amount of RSD 3,744 thousand mostly relate to property tax: RSD 2,288 thousand, liabilities for taxes and contributions and considerations for members of management and supervisory bodies: RSD 1,046 thousand and taxes and contributions for remunerations based on service contracts: 92 thousand.

38. SHORT-TERM ACCRUED EXPENSES

Short-term accrued expenses	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Short-term accrued expenses - other companies	6.448	6.531
Other short-term accrued expenses		
TOTAL	6.448	6.531

Short-term accrued expenses – other related parties in the amount of RSD 6,448 thousand primarily relate to liabilities for calculated costs taken over due to the status change of merger of Energoprojekt Energodata (Note 1) in the amount of RSD 6,383 thousand.

39. DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Deferred tax assets	14.760	14.760
Deferred tax liabilities	204.958	204.958
Net effects of deferred tax assets / (liabilities)	(190.198)	(190.198)

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

A deductible temporary difference is generated in cases where a company's balance sheet contains

already disclosed expense on certain bases, which will be recognized from the tax aspect in the following periods. Deferred tax assets are verified on 31 December and are recognized only if it is considering probable that the deferred tax assets will probably be used to reduce a taxable income in the future period.

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

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

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

40. OFF-BALANCE SHEET ASSETS AND LIABILITIES

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

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

Structure of off-balance sheet assets and liabilities	<i>in RSD thousand</i>	
	<i>30.09.2022</i>	<i>31.12.2021</i>
Provided sureties and guarantees	8.747.221	10.458.506
Received sureties and guaranties	2.933	2.939
Received mortgages and other rights	76.343	76.515
Other off-balance sheet assets / liabilities	30.442	30.442
TOTAL	8.856.939	10.568.402

Provided sureties and guarantees amounting to RSD 8,747,221 thousand refer to the following:

- Guarantees issued for credits and guarantees for subsidiaries amounting to RSD 3,198,277 thousand;
- Corporate guarantees issued to Energoprojekt Niskogradnja in the amount of RSD 5,546,011 thousand for project: Vinča Landfill - Serbia.
- Guarantee issued by Erste Bank in favor of IATA (International Air Transport Association) for orderly settlement of obligations for airline tickets in the amount of RSD 2,933 thousand, which expires on 23.10.2022 and renewed annually.

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

Received sureties and guarantees in the amount of RSD 2,933 thousand relate to the received surety from Energoprojekt Niskogradnja Energoprojekt Visokogradnja, Energoprojekt Hidroinženjering, Energoprojekt Oprema and Energoprojekt Industrija for obtaining a guarantee from Erste Bank in favor of IATA (International Air Transport Association) for orderly settlement of obligations for airline tickets.

Received mortgages and other rights amounting to RSD 76,343 thousand pertain to the mortgage on Enjub Ltd. apartments, arising from the Loans Agreement granted to Enjub Ltd. (Note 41).

Other off-balance sheet assets/liabilities amounting to RSD 30,442 thousand include the following:

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

Unused construction facilities in Budva that were directly written-off in the inventory count as at 31.12.2014 and presented in the off-balance records without any value.

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

Mortgages registered against the Company are:

- Mortgage on business building Energoprojekt according to the bank arrangements made with:
 - Erste Bank Plc. Novi Sad in the amount of EUR 27,000,000.00, Appendix 2 under the Multi-Purpose Framework Limit Agreement No. OVLC003/20 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema, Energoprojekt Industrija and Energoprojekt Hidroinženjering);
 - Unicredit Bank Serbia Plc. Belgrade in the amount of EUR 3,188,287.47, Appendix 3 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 Plc Novi Sad in the amount of EUR 6,782,000,00 Appendix 4 under the Framework Agreement on Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. 2818/21 - now OL2021/202 (mortgage borrower Energoprojekt Hidroinženjering, mortgage borrower Energoprojekt Holding i and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema);
 - OTP Bank Serbia Plc Novi Sad in the amount of EUR 3,218,000,00 Appendix 4 under the Framework Agreement on Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. OUG 2820/21 - now OL2021/457 (mortgage borrower Energoprojekt Hidroinženjering, mortgage borrower Energoprojekt Holding i and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema);

based on which an executive out-of-court mortgage on the Energoprojekt office building was established on 10/03/2022 in the real estate list number 2652, Cadastral Municipality Novi Beograd, in favour of the creditors in question, in accordance with Line Statement of Energoprojekt Holding Plc.

Mortgages registered in favour of the Company are as follows:

- As collateral to secure the repayment of loan pursuant to the Annex No. 14 of the Loan Agreement No. 367, in the amount of RSD 16,131 thousand (EUR 137 thousand), granted to the Company Enjub Ltd, the executive extrajudicial mortgage on the basis of pledge statement for the entire loan amount with added interest, was registered for apartments in 91A Jurija Gagarina Street, on the second and third floors, Cadastre lot No. 5089/9, Cadastral Municipality of Novi Beograd, registered in the Real Estate Registry folio No. 4550, Cadastral Municipality Novi Beograd, in favour of the Company, and
- As collateral to secure the repayment of the loan pursuant to the Annex No. 10 of the Agreement on Rescheduling of Approved Loan No. 115, approved to Enjub Ltd. in the amount of RSD 60,211 thousand (EUR 513 thousand), by decision no. 952-02-1973 / 2012, executive extrajudicial mortgage of the first order was registered on the basis of a pledge statement, up to the entire amount of the loan with added interest, on properties (apartments and business premises) in 93, 93A and 91A Jurija Gagarina Street (the mortgage was registered in the amount of EUR 1,198 thousand, since the mortgage related to the portion of repaid loan in 2019 in the amount of EUR 685 thousand was not removed).

42. COMMITMENTS 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

Details on lawsuits in which the Company is involved as the defendant are presented in the following Table.

Plaintiff	Basis for legal action	Contingent liability in RSD thousand	Prediction of final outcome
Natural person 2	Compensation for expropriated property (Bežanija)	Ungrounded	Uncertain
Natural person 3	The forced purchase of shares Energoprojekt Entel Plc.	176,745	
Natural person 5 and other minority shareholders Energoprojekt Industrija Plc.	The forced purchase of shares Energoprojekt Industrija Plc.	280,427	
Dekada Export-Import KFT Budapest	Determination the nullity of the contract of assignment of the Company's receivables to Vivand BT and Real Estate Option Contract	Ungrounded	Uncertain

Details on lawsuits in which the Company is involved as the defendant are presented in the following Table - continued.

Plaintiff	Basis for legal action	Contingent liability in RSD thousand	Prediction of final outcome
Alco Investments Holding Ltd. Cyprus	Determining the nullity of Annex no. 1a of the Joint Construction Agreement (Block 26)	Without any value	Unfounded in relation to Energoprojekt Holding plc.
Alco Investments Holding Ltd. Cyprus	Fulfilment of the Joint Construction Agreement (Block 26)	1,826,829	Ungrounded
Natural person 8	Debt	38,278	
Natural person 7	Payment of difference in the share price of Energoprojekt Visokogradnja Plc.	983	Uncertain
Natural person 11	Payment of difference in the share price of Energoprojekt Visokogradnja Plc.	655	Uncertain
Natural person 9	Debt	10,000	
Natural person 10	Debt	8,706	
Natural person 12	Debt	9,000	Uncertain
Alco Investments Holding Ltd. Cyprus	Compensation for damages	1,763,775	Ungrounded
Natural person 13	Purchase of shares of Energoprojekt Industrija Plc.	1,809	Uncertain
Natural person 14	Debt	8,799	
Natural person 15	Annulment of decision of Board of Directors and payment of salary difference	100	Uncertain
Natural person 16	Annulment of decision on work contract cancellation and compensation for damages	2,988	Ungrounded
Natural person 17	Annulment of decision on work contract		Ungrounded

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

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 were 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.).

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

Defendant	Basis for legal action	Contingency amount in RSD thousand	Prediction of final outcome
Republic of Serbia, EPS Serbia, Epsturs Ltd and Republic of Montenegro	Determining of the ideal ownership share in the Park hotel in Budva	The value has not been determined	Grounded
RS Securities Commission	Annulment of the Commission's final decision whereby to the company is denied right to vote in Energoprojekt Industrija Plc.	Without any value	Uncertain
RS Securities Commission	Annulment of the Commission's final decision, whereby it was interrupted proceedings to decide on the request for publication of the takeover bid Energoprojekt Entel Plc.	Without any value	Uncertain
Ringier Axel Springer Ltd.	Annulment of the Contract – determine	18,000	
Public Company Elektroprivreda Sbiye	Ungrounded collection of guarantee for good performance of works	1,980	Grounded
Natural person 1	Compensation for damages - unjustified travel charges	285	Grounded
Natural person 15	Counerclaim - unjustified travel charges	123	Grounded

In addition to the presented legal actions in which the Company is involved as the plaintiff, there is a court actions: legal proceedings against the City of Belgrade, Republic of Serbia and BG Hall Ltd. for debt from work carried out by Energoprojekt Visokogradnja on the facility "Arena", which was contracted by the Energoprojekt Holding Corporations. In the mentioned procedure, the claim against BG Hala Ltd. was accepted, while the claim against the City of Belgrade was rejected. The company filed a revision against this decision.

After the court adopted the revision of the Company, the procedure is, in a smaller part of the claim, final in relation to BG Hala Ltd., and in the remaining part of the claim the first instance procedure against BG Hala Ltd. and the City of Belgrade is in progress.

43. EVENTS AFTER THE REPORTING PERIOD

After the balance sheet date, there were no events that significantly affected the credibility of the presented financial statements.

Belgrade,

8 November 2022

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.
-

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), financial position and information of significance for the valuation of corporate assets is presented and explained in detail within the "Notes to the Financial Statements for Q3 2022" (see Chapter 1 of the said Statements).

Plans for 2022 include contracting of new business deals for the Energoprojekt Group in the country and abroad in the total amount of EUR 181 million, namely: EUR 95.5 million (53%) in the country, and abroad in the total amount of EUR 85.5 million (47%). During the I-IX of 2022 contracts for new business deals worth total of EUR 84,6 million were concluded: EUR 52,9 million (63%) in the country, and EUR 31,7 million (37%) abroad.

As at the last day of the reporting period, business deals worth approximately EUR 242 million remained to be completed over the following periods (in Serbia: EUR 91 million; abroad EUR 151 million).

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

Starting from the strategic determination to achieve lasting and sustainable development of the Energoprojekt Group oriented towards continuous profitability growth, conducting business in its traditional markets (in the country and abroad), economically viable employment of resources and global macroeconomic trends, the following business tasks were planned to be achieved in 2022:

Priority tasks:

- Contracting new jobs and securing continuous work of the companies within the Energoprojekt System;
- Securing liquidity- activities on collection of claims and optimization of credit debt of the companies within the Energoprojekt System, as well as regular payment of due coupons of issued emission of long-term corporate bonds;
- Activities on designing promotion of common application center for accounting and bookkeeping of Energoprojekt System;
- Securing appropriate prerequisites for realization of business activities of the companies within Energoprojekt System.

Other business-related tasks:

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

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

It is necessary to establish a system for timely risks' identification and management for the business operations of the Energoprojekt in the country and in the foreign markets as one of the principal functions of the Company's internal audit. In the following period, efforts on risk management development strategy will be intensive and according to the plans, in compliance with the established annual plan of the Energoprojekt Holding Plc. internal audit for 2022.

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

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

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

Significant business transactions with the related parties

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

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

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

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

Company's research and development activities

Research and development are not main activity of the Mother Company and its affiliates.

There are ongoing activities on further development and implementation of appropriate business and information system, adapted to current scope and planned business operations growth, as well as activities in relation with full implementation of integrated Document Management System.

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

To the best of our knowledge, the Quarterly Financial Statements for the third quarter of 2022 were prepared in compliance with the relevant International Financial Reporting Standards and they present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Statements.

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

Official responsible for preparation of Report:

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


Ljiljana Vučićević, B. Sc. Ecc



Legal Representative:

Energoprojekt Holding Plc.
Chief Executive Officer


Dobroslav Bojović, B. Sc. Ecc

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE Q3 2022 QUARTERLY REPORT *

Note *:

- Q3 2022 Quarterly Report of the Energoprojekt Holding Plc. was approved and adopted on November 10, 2022, at 28th meeting of Executive Board of the Issuer.

In Belgrade, November 2022

Official responsible for preparation of Report:

Energoprojekt Holding Plc.

Executive Director for Finance, Accounting and Planning


Ljiljana Vučićević, B. Sc. Ecc



Legal Representative:

Energoprojekt Holding Plc.

Chief Executive Officer


Dobroslav Bojović, B. Sc. Ecc