

ENERGOPROJEKT ENTEL A.D. BEOGRAD

Summary Consolidated Financial Statement for the year
ended December 31, 2024 and

Independent Auditor's Opinion



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To the Management of Energoprojekt Entel a.d. Beograd

The accompanying summary consolidated financial statements of Energoprojekt Entel a.d. Beograd and its subsidiaries (hereinafter: the Group), stated in thousand of USD, which comprise the summary consolidated balance sheet as at December 31, 2024 and the corresponding summary consolidated income statement for the year then ended, are derived from the audited consolidated financial statements of the Group for the year ended December 31, 2024.

Our report dated April 30, 2025, expressed an unmodified opinion on the Group's consolidated financial statements for the year 2024.

Independent Auditor's opinion issued on audited consolidated financial statements of the Group for the year ended December 31, 2024 is attached.

Belgrade, September 11, 2025


RSM
RSM Serbia d.o.o.
Beograd-Noví Beograd

Stanimirka Svičević
Certified Auditor

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SUMMARY CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(in 000 USD)

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
ASSETS					
Non-Current Assets					
Intangible assets	25	37	50	85	20
Property, plant and equipment	10.216	10.903	10.242	8.722	9.696
Long-term financial placements and receivables	10.012	10.729	16.669	15.900	15.341
Total non-current assets	20.253	21.669	26.961	24.707	25.057
Current Assets					
Prepayments	165	206	105	516	148
Receivables and accruals	26.121	28.886	24.509	27.154	27.967
Cash and cash equivalents	5.978	4.733	4.576	5.162	3.585
Total current assets	32.264	33.825	29.190	32.832	31.700
TOTAL ASSETS	52.517	55.494	56.151	57.539	56.757
OFF-BALANCE SHEET ITEMS	16.289	17.203	17.339	19.650	20.961
EQUITY AND LIABILITIES					
Equity					
Initial capital	1.748	1.748	1.748	1.748	1.748
Reserves	214	226	218	230	249
Revaluation reserves	4.000	4.094	3.234	3.413	3.537
Retained earnings / (Loss)	32.414	33.282	32.329	33.425	33.994
Total equity	38.376	39.350	37.529	38.816	39.528
LONG-TERM LIABILITIES AND PROVISIONS					
Long-term provisions	3.676	4.627	5.675	6.037	7.079
Other long-term liabilities	1.399	1.410	1.453	-	-
Deferred tax liabilities	524	607	543	690	618
Total long-term liabilities and provisions	5.599	6.644	7.671	6.727	7.697
SHORT-TERM LIABILITIES					
Short-term financial liabilities	715	772	745	2	7
Trade and other payables	7.827	8.728	10.206	11.994	9.525
Total short-term liabilities	8.542	9.500	10.951	11.996	9.532
TOTAL EQUITY AND LIABILITIES	52.517	55.494	56.151	57.539	56.757
OFF-BALANCE SHEET ITEMS	16.986	18.041	17.339	19.650	20.961

SUMMARY CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2024

(in 000 USD)

	2024	2023	2022	2021	2020
OPERATING REVENUE					
Sales	31.713	34.994	35.796	41.903	43.115
Other operating income	-	-	-	-	-
Total operating income	31.713	34.994	35.796	41.903	43.115
OPERATING EXPENSES					
Costs of materials	903	1.008	1.122	1.112	1.080
Costs of salaries fringe benefits and other personal expenses	16.981	20.616	21.077	24.152	26.408
Depreciation and provisions	1.424	1.707	1.660	998	976
Other operating expenses	10.862	9.785	10.250	13.574	11.596
Total operating expenses	30.170	33.116	34.109	39.836	40.060
Profit /(loss) from operations	1.543	1.878	1.687	2.067	3.055
Finance income/ (expenses) - net	769	888	378	695	1.030
Other income/ (expenses) – net	(240)	415	789	818	131
Profit / (loss) before tax	2.109	3.198	2.854	3.581	4.216
Income tax	(282)	(238)	(208)	(236)	(259)
Deferred tax income / (expense) for the period	36	49	(1)	(5)	6
Net profit / (loss)	1.863	3.009	2.645	3.340	3.963

The following official exchange rates were used for translation of the balance items from RSD into USD:

Consolidated Balance sheet items

2024 1 USD = 112,4386 RSD

2023 1 USD = 105,8671 RSD

2022 1 USD = 110,1515 RSD

2021 1 USD = 103,9262 RSD

2020 1 USD = 95,6637 RSD

Consolidated Income Statement items

2024 1 USD = 108,1965 RSD

2023 1 USD = 108,4143 RSD

2022 1 USD = 111,8607 RSD

2021 1 USD = 99,4925 RSD

2020 1 USD = 103,0272 RSD

Independent auditor's report

To the Board of directors and Assembly of Energoprojekt Entel a.d. Beograd

Opinion

We have audited the consolidated financial statements of Energoprojekt Entel a.d. Beograd and its subsidiaries (hereinafter: the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated income and other comprehensive income statements, consolidated statement of changes in shareholder's equity and consolidated statement of cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with accounting regulations prevailing in the Republic of Serbia.

Basis for Opinion

We conducted our audit in accordance with auditing standards applicable in the Republic of Serbia and the Law on Auditing of the Republic of Serbia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Serbia, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Group's management is responsible for other information. The other information comprises the Consolidated Annual Business Report for the year ended December 31, 2024. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we performed during the audit of consolidated financial statements, in our opinion, the Consolidated Annual Business Report for 2024, which include non-financial information in accordance with the requirements of Article 38 of the Law on Accounting, was prepared in accordance with the requirements of the Law on Accounting (Official Gazette of RS No. 73/2019 and 44/2021) and the information disclosed in the Consolidated Annual Business Report for 2024, are in all material matters, consistent with the consolidated financial statements for the same business year.

In addition, if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in a report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with accounting regulations prevailing in the Republic of Serbia, based on the Law on Accounting, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with auditing standards applicable in the Republic of Serbia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards applicable in the Republic of Serbia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Belgrade, September 11, 2025



Stanimirka Svičević, Certified Auditor

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