

**ENERGOPROJEKT ENTEL A.D. BEOGRAD**

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

Independent Auditor's Opinion



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**RSM Serbia d.o.o. Beograd**

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## To the Management of Energoprojekt Entel a.d. Beograd

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

Our report dated April 08, 2025, expressed an unmodified opinion on the Company's financial statements for the year 2024.

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

The financial statements of the Company for the year ended December 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on April 23, 2021.

Belgrade, May 12, 2025



RSM Serbia d.o.o.  
Beograd-Novi Beograd

Stanimirka Svičević  
Certified Auditor

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## SUMMARY BALANCE SHEET

As at December 31, 2024

(in 000 USD)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Intangible assets	22	25	18	31	14
Property, plant and equipment	5.495	6.022	5.079	5.459	6.040
Long-term financial placements and receivables	205	217	209	221	240
<b>Total non-current assets</b>	<b><u>5.722</u></b>	<b><u>6.264</u></b>	<b><u>5.306</u></b>	<b><u>5.711</u></b>	<b><u>6.294</u></b>
<b>Current Assets</b>					
Prepayments	103	148	57	86	100
Receivables and accruals	5.731	5.422	5.359	5.889	4.140
Cash and cash equivalents	173	310	183	671	1.339
<b>Total current assets</b>	<b><u>6.007</u></b>	<b><u>5.880</u></b>	<b><u>5.599</u></b>	<b><u>6.646</u></b>	<b><u>5.579</u></b>
<b>TOTAL ASSETS</b>	<b><u>11.729</u></b>	<b><u>12.144</u></b>	<b><u>10.905</u></b>	<b><u>12.357</u></b>	<b><u>11.873</u></b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b><u>2.852</u></b>	<b><u>2.824</u></b>	<b><u>1.940</u></b>	<b><u>2.861</u></b>	<b><u>2.208</u></b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Initial capital	1.675	1.675	1.675	1.675	1.675
Reserves	217	217	217	217	217
Revaluation reserves	3.698	3.962	3.024	3.205	3.482
Retained earnings / (Loss)	4.233	3.706	2.985	3.334	3.552
<b>Total equity</b>	<b><u>9.823</u></b>	<b><u>9.560</u></b>	<b><u>7.901</u></b>	<b><u>8.431</u></b>	<b><u>8.926</u></b>
<b>LONG-TERM LIABILITIES AND PROVISIONS</b>					
Long-term provisions	75	405	415	673	1.100
Other long-term liabilities	0	0	0	0	0
Deferred tax liabilities	476	521	543	574	618
<b>Total long-term liabilities and provisions</b>	<b><u>551</u></b>	<b><u>926</u></b>	<b><u>958</u></b>	<b><u>1.247</u></b>	<b><u>1.718</u></b>
<b>SHORT-TERM LIABILITIES</b>					
Short-term financial liabilities	0	0	0	0	0
Trade and other payables	1.355	1.658	2.046	2.679	1.229
<b>Total short-term liabilities</b>	<b><u>1.355</u></b>	<b><u>1.658</u></b>	<b><u>2.046</u></b>	<b><u>2.679</u></b>	<b><u>1.229</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>11.729</u></b>	<b><u>12.144</u></b>	<b><u>10.905</u></b>	<b><u>12.357</u></b>	<b><u>11.873</u></b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b><u>2.852</u></b>	<b><u>2.824</u></b>	<b><u>1.940</u></b>	<b><u>2.861</u></b>	<b><u>2.208</u></b>

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>OPERATING REVENUE</b>					
Sales	6.963	7.503	7.154	9.114	8.237
Other operating income	-	-	-	-	-
<b>Total operating income</b>	<b>6.963</b>	<b>7.503</b>	<b>7.154</b>	<b>9.114</b>	<b>8.237</b>
<b>OPERATING EXPENSES</b>					
Costs of materials	213	225	214	228	237
Costs of salaries fringe benefits and other personal expenses	4.141	4.571	4.205	4.721	4.652
Depreciation and provisions	168	138	165	230	204
Other operating expenses	2.406	2.139	2.012	3.306	2.115
<b>Total operating expenses</b>	<b>6.928</b>	<b>7.073</b>	<b>6.596</b>	<b>8.485</b>	<b>7.208</b>
<b>Profit /(loss) from operations</b>	<b>35</b>	<b>430</b>	<b>558</b>	<b>629</b>	<b>1.029</b>
<b>Finance income/ (expenses) - net</b>	<b>3.337</b>	<b>2.469</b>	<b>2.079</b>	<b>2.471</b>	<b>1.786</b>
<b>Other income/ (expenses) - net</b>	<b>-47</b>	<b>-17</b>	<b>165</b>	<b>333</b>	<b>357</b>
<b>Profit / (loss) before tax</b>	<b>3.326</b>	<b>2.882</b>	<b>2.802</b>	<b>3.434</b>	<b>3.172</b>
Income tax	(282)	(238)	(208)	(236)	(259)
Deferred tax income / (expense) for the period	36	49	(1)	(5)	6
<b>Net profit / (loss)</b>	<b>3.080</b>	<b>2.693</b>	<b>2.593</b>	<b>3.193</b>	<b>2.919</b>

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

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

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

*Translation of the Auditors' Report issued in the Serbian language*

## Independent auditor's report

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

### Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company 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, based on the Law on Accounting.

### 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 Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics for Professional Accountants published by International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Serbia, and we have fulfilled our other responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management is responsible for the other information. The other information comprises the Annual Business Report for the year ended December 31, 2024. The company, as the parent legal entity, defined, in Article 34 of the Internal Rulebook on Accounting, that in accordance with the requirement of Article 41 of the Accounting Law, the Annual Business Report and the Consolidated Annual Business Report are presented as one report that should contain information of importance for the economic as whole. Accordingly, we expect that the Annual Business Report will be made available to us after the date of this auditor's report.

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



### *Translation of the Auditors' Report issued in the Serbian language*

When we read the Annual Business Report, if we conclude that there is a materially significant misstatement of other information, we are required to inform those charged with governance about that fact and to disclose that fact.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

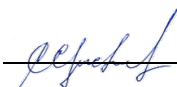
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Belgrade, April 8, 2025



Stanimirka Svičević

Certified Auditor



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