

JOINT STOCK COMPANY
ELEKTROPRIVREDA SRBIJE



2025 ANNUAL REPORT ON COOPERATION WITH STAKEHOLDERS



CONTENTS

1. INTRODUCTION
2. REPORTING METHODOLOGY
3. COMMUNICATION WITH STAKEHOLDERS
 - 3.1. COMMUNICATION WITH ELECTRICITY CUSTOMERS
 - 3.2. COMMUNICATION VIA SUBMISSIONS
 - 3.3. COMMUNICATION WITH THE INTERESTED PUBLIC BASED ON THE LAW ON FREE ACCESS TO INFORMATION OF PUBLIC IMPORTANCE
 - 3.4. COMMUNICATION WITH STATE BODIES, AUTHORITIES IN ACCORDANCE WITH MANDATORY POWERS IN INSPECTION AND OTHER PROCEDURES
 - 3.5. COMMUNICATION WITH STAKEHOLDERS VIA MEDIA
 - 3.5.1. EXTERNAL COMMUNICATION
 - 3.5.2. INTERNAL COMMUNICATION
4. SOCIALLY RESPONSIBLE BUSINESS
5. ESTABLISHED COOPERATION WITH STAKEHOLDERS THROUGH THE PRODUCTION BRANCHES OF EPS JSC
 - 5.1. MB "KOLUBARA" BRANCH
 - 5.2. BRANCH OF THE THERMAL POWER PLANT AND MINES KOSTOLAC
 - 5.3. ĐERDAP HYDROPOWER PLANT BRANCH
 - 5.4. DRIMSKO-LIMSKE HYDRO POWER PLANT BRANCH
 - 5.5. NIKOLA TESLA THERMAL POWER PLANT BRANCH
 - 5.6. PANONSKE CHPPS BRANCH
 - 5.7. RENEWABLE ENERGY SOURCES BRANCH
6. CONCLUSION

1. INTRODUCTION

I. BASIC COMPANY DATA

Business name	Joint Stock Company "Elektroprivreda Srbije", Belgrade
Head Office	13 Balkanska Street, Belgrade (Stari grad)
Main activity	35.11 electricity production
Registration number	20053658
TIN	103920327
Competent ministry	Ministry of Mining and Energy

Joint Stock Company "Elektroprivreda Srbije", EPS JSC Belgrade, whose founder and sole shareholder is the Republic of Serbia, with 100% ownership of the shares, is the largest company in Serbia and represents the economic and energy backbone of the country.

EPS JSC is fully committed to achieving its mission, which is to securely supply customers with electricity, under the most favorable market conditions, while constantly improving the quality of services, improving environmental care and increasing the welfare of the community in which it operates.

EPS JSC strives to be a socially responsible, market-oriented and profitable company, competitive on the European market and with significant influence in the region, recognized as a reliable partner for domestic and international companies.

Activity

Joint Stock Company "Elektroprivreda Srbije", Belgrade performs the production of electricity as its main activity. In addition to its main activity, EPS JSC Belgrade also performs other activities in accordance with the law and the Articles of Association, also including guaranteed supply, as well as foreign trade operations.

Company Bodies

The bodies of the Joint Stock Company "Elektroprivreda Srbije" are the Assembly, the Supervisory Board and the Executive Board. The Assembly appoints the members of the Supervisory Board, whereas the Supervisory Board appoints the general director and executive directors who make up the Executive Board.

Organizational chart



Through continuous engagement of management and employees, EPS JSC carries out a series of activities aimed at creating a healthy business environment. The basic instruments for maintaining ethical standards are the Code of Business Conduct and the Code of Ethics, which clearly define the rules and expectations regarding employee behavior. In this way, clear standards are set that are applied by employees in communication with stakeholders, regardless of the employee's job title or position.

Transparency in business is improved through the implementation of the Law on Free Access to Information of Public Importance, as well as through the implementation of internal procedures and actions in the field of communication with the interested public and stakeholders. It is the imperative of EPS JSC that the interested public, stakeholders and citizens of Serbia are informed in a timely and accurate manner about important current aspects of business, plans and results, while also respecting other general interests and the interests of the company. Inclusion and equal treatment of employees are promoted through the application of legal principles of non-discrimination, equal employment and promotion opportunities, as well as respect for diversity in terms of gender, age, education and professional experience. The organization of work in a large system such as EPS implies cooperation between experts of different profiles, which naturally encourages a culture of respecting different perspectives.

Cooperation with stakeholders in EPS JSC is achieved through the activities of the management and the Head Office and through work in the branches: EPS Supply, Kolubara Mining Basin, Đerdap Hydropower Plants, Drinsko-Limske Hydropower Plants, Kostolac Thermal Power Plants and Mines, Nikola Tesla Thermal Power Plants and Renewable Energy Sources.

2. REPORTING METHODOLOGY

This Report covers the period from January 1st, 2025 to December 31st, 2025.

Through the communication achieved, positive regulations of the Republic of Serbia are being implemented, especially procedural and substantive regulations contained, among others, in the following regulations: Law on Free Access to Information of Public Importance ("Official Gazette of the Republic of Serbia" No. 120/04, 54/07, 104/09 and 36/10 and 105/21); Law on General Administrative Procedure ("Official Gazette of the Republic of Serbia" No. 18/2016, 95/2018 - authentic interpretation and 2/2023 - Decision of the Constitutional Court); Law on the Protector of Citizens ("Official Gazette of the Republic of Serbia", No. 105/21); Law on the Protection of Personal Data ("Official Gazette of the Republic of Serbia", No. 87/18); Law on Consumer Protection; Law on Energy ("Official Gazette of the Republic of Serbia" No. 145/14, 95/18 - other law and 40/21, 35 of April 29th, 2023 - other law, 62 of July 27th, 2023); Law on Planning and Construction ("Official Gazette of the Republic of Serbia" No. 72/09, 81/09-amended 64/10 - Decision of the Constitutional Court, 24/11, 121/12, 42/13 - Decision of the Constitutional Court, 50/13 - Decision of the Constitutional Court, 98/13 - Decision of the Constitutional Court, 132/14, 145/14, 83/18, 31/19; 37/19 - other law, 9/20, 52/21 and 62/23); Law on Environmental Protection ("Official Gazette of the Republic of Serbia" No. 135/04, 36/09, 36/09 - other law, 72/09 - other law, 43/11 - decision of the Constitutional Court, 14/16, 76/18, 95/18 - other law and 95/18 - other law), Law on Environmental Impact Assessment ("Official Gazette of the Republic of Serbia", No. 135/04 and 36/09), Law on Strategic Environmental Impact Assessment ("Official Gazette of the Republic of Serbia", No. 135/04 and 36/09) and other positive regulations;

The data used for the report are the result of the activities of the EPS JSC Head Office and branches through cooperation with stakeholders during 2024, which are achieved through a wide range of methods, channels and communication tools.

Due to the expediency, only the key and most relevant information from the cooperation achieved with stakeholders is presented in this annual report for 2025.

For the purposes of preparing the sustainability report, EPS JSC conducted an assessment of the materiality of significant topics with the aim of directing resources to environmental, social and governance (ESG) topics that are of greatest importance to stakeholders. Internal and external stakeholders were involved in assessing the significance of the identified ESG topics.

3. COMMUNICATION WITH STAKEHOLDERS

Based on the differences in the methods and types of communication achieved, as well as the regulations that are to be applied depending on the material topics, the subjects of the communication achieved, in the relevant 2025 Annual Report on Cooperation with Stakeholders, the following is presented separately:

- communication with electricity customers;
- communication and cooperation with stakeholders through written submissions, business meetings, etc.
- communication with the interested public based on the Law on Free Access to Information of Public Importance;
- communication with state bodies, authorities in accordance with mandatory powers in inspection and other procedures;
- communication with the interested public through the media (announcements, conferences and information for the media; interviews and television reports; texts in printed and online media; communication through the company's official websites (www.eps.rs), the mobile application "EPS Info");
- cooperation with stakeholders, expert meetings, professional practice, etc.

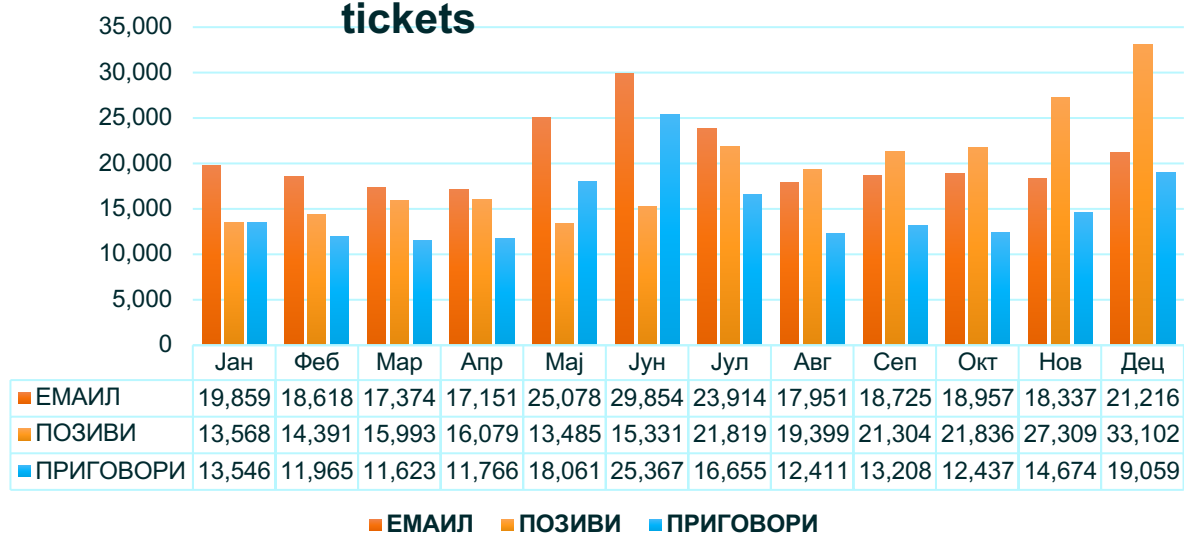
3.1. Communication with Electricity Customers

Communication with electricity customers is mostly achieved through the EPS Supply Branch. Implementing the Stakeholder Cooperation Plan, in order to improve cooperation with electricity customers, interested entities, institutions, organizations and all those who are directly or indirectly affected by the activities of EPS JSC, a modern customer service (call center) has been planned and implemented through a reception and processing application that has been implemented in the EPS Supply Branch since November 1st, 2020, and which has been upgraded and currently operates through the X Platform application.

The report on received e-mails, phone calls (toll-free phone line) and open tickets (complaints) in the Customer Center in 2025:

MONTH	EMAIL	CALLS	TICKETS
January	19,859	13,568	13,546
February	18,618	14,391	11,965
March	17,374	15,993	11,623
April	17,151	16,079	11,766
May	25,078	13,485	18,061
June	29,854	15,331	25,367
July	23,914	21,819	16,655
August	17,951	19,399	12,411
September	18,725	21,304	13,208
October	18,957	21,836	12,437
November	18,337	27,309	14,674
December	21,216	33,102	19,059
TOTAL	247,034	233,616	180,772

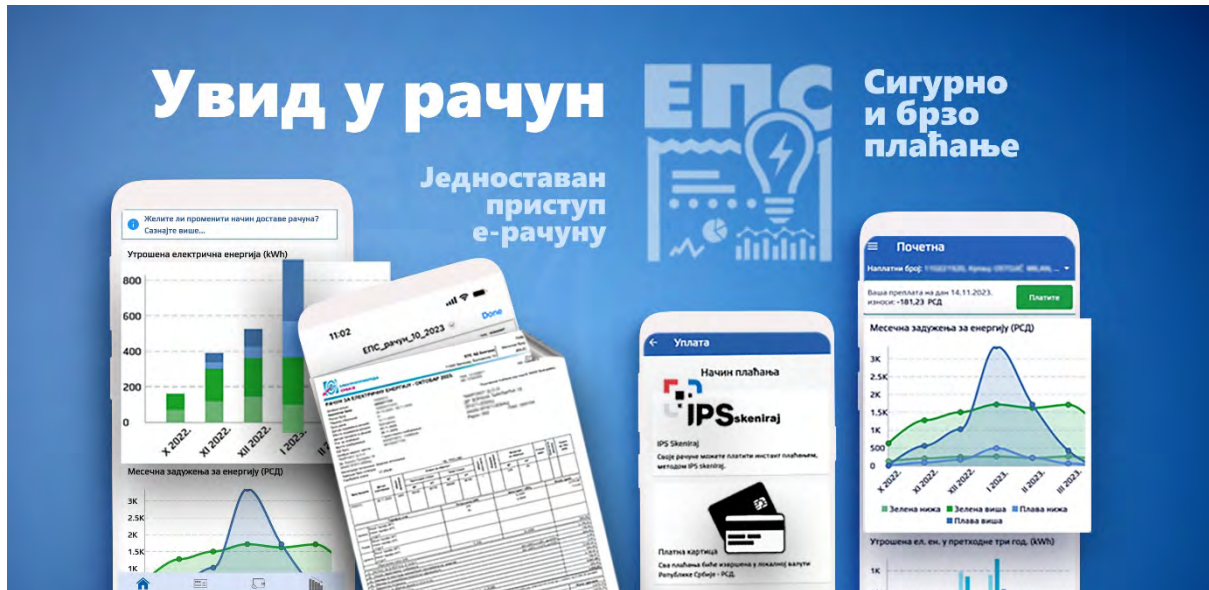
Display of the number of e-mails, calls and tickets



Number of grounded complaints	75,104
Number of ungrounded complaints	105,665
Total number of complaints	180,772

The EPS Supply Branch regularly informs electricity customers, on electricity bills, of all important facts that have occurred or will occur related to the supply of electricity.

Customers are provided with a number of benefits in terms of information about their electricity bills, receiving electricity bills electronically upon request, and accessing the "Uvid u račun" Portal on the website www.eps.rs, as well as at the "EPS Uvid u račun" mobile application.



Uvid u račun (Bill Insight) is an electronic service that allows registered users to access bills for consumed electricity, view the archive of bills and payments from the previous three years, view a detailed overview of consumption by zones and tariffs, as well as submit complaints directly from the user account in question.

The portal/mobile application offers electronic bill payment without visiting payment institution offices: with the IPS Skeniraj instant payment system and Dina, Visa and MasterCard payment cards. Users can now access the overview and electronic payment of bills for multiple metering points in different regional areas of the Republic of Serbia through a single account.



During 2025, the EPS Supply Branch published Decisions and Reports concerning electricity customers:

I.N.	Document name	Brief description of the document	Method (location) of publication (on the EPS website, in the media, at meetings, etc.)	Publication date
1.	Decision on the regulated electricity price for guaranteed supply, number 12.01.923391/2-25, Official Gazette of the Republic of Serbia number 76/25.	The stated Decision refers to the prices of electricity expressed per tariffs for customers entitled to guaranteed supply, approved by the Energy Agency of the Republic of Serbia.	Published on the PE EPS website	29th August 2025
2.	Report of the guaranteed supplier on the funds collected and paid out for the privileged electricity producers incentive for 2025		Published on the PE EPS website according to the obligation to publish it in accordance with the Regulation on Incentive Fee for Privileged Electricity Producers ("Official Gazette RS", number 8/19).	end of February 2026
3.	The report on the quantities and structure of electricity produced within the incentive system in 2025		Published on the PE EPS website as per the obligation to publish it in accordance with the Law on the Use of Renewable Energy Sources ("Official Gazette of RS", number 40/21) and the Rulebook on the Calculation of the Share of Renewable Energy Sources ("Official Gazette of RS", number 37/20).	24th February 2026

The EPS Supply Branch is currently implementing the requirements of the ISO 9001:2015 standard and one of the requirements is 4.2. Understanding the needs and expectations of stakeholders. When all stakeholders of the EPS Supply Branch are reviewed, an update of the existing Stakeholder Engagement Plan of PE EPS - EPS Supply Branch from January 2019 will be proposed.

In order to adequately resolve customer complaints regarding guaranteed supply, a Decision was made on the establishment of a commission for resolving complaints from individuals - end electricity customers with the right to guaranteed supply (No. 18.01.139007/1-2025 of 11.02.2025). The commissions were formed on a territorial basis (under the jurisdiction of the Guaranteed Supply Support Centers) and, in addition to employees of JSC EPS, they also include the representatives of consumer associations.

3.2. Communication via Written Submissions

Submissions are received through the Registry, a submission box, as well as electronically to the official addresses of EPS JSC, in free form. In addition to the registry at its registered head office at 13 Balkanska Street, EPS JSC also operates at several locations and facilities in the Republic of Serbia, which also have their own registries and through which submissions are managed in the same way. Taking into account the individual needs of stakeholders, EPS JSC has enabled submissions to be presented orally, too, of which EPS JSC employees will draw up a record, thus enabling submissions to be also submitted by persons who are unable, for any reason, to submit a submission in writing or electronically. A submission can be presented in free form or on a submission form, which is available for download on the website and at the registry offices of EPS JSC. In addition, considering the needs of stakeholders, EPS JSC has placed submission boxes at several locations.

Received complaints are entered into internal records via the fadoc application and directed for processing to the competent organizational unit of EPD JSC, taking into account the content of the complaint and the competence for action within EPS JSC, and a written response is delivered to the applicant at the specified address within a period not exceeding 30 days.

3.3. Communication with the Interested Public Based on the Law on Free Access to Information of Public Importance

The EPS JSC Head Office and the authorized person act upon Requests for free access to information of public importance in accordance with the basis, procedure and conditions regulated by the Law on Free Access to Information of Public Importance ("Official Gazette of the Republic of Serbia" No. 120/04, 54/07, 104/09 and 36/10 and 105/21).

During 2025, based on the Request for Free Access to Information of Public Importance, 275 (two hundred seventy-five) requests for free access to information of public importance were received, processed and acted upon.

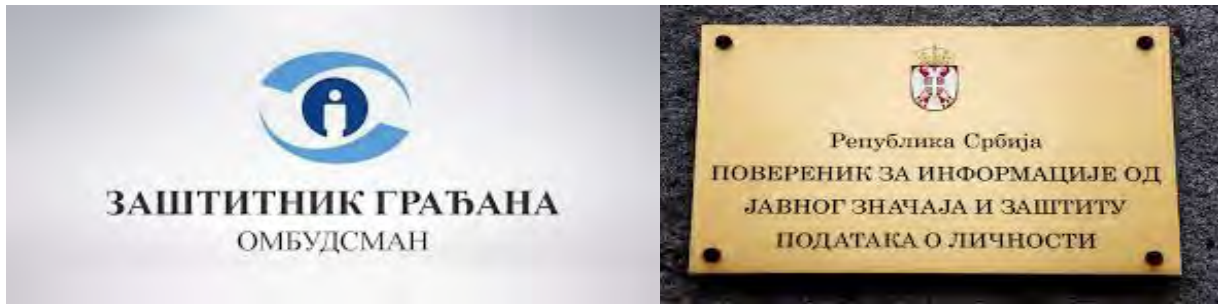
The procedure for exercising the right to access information of public importance is initiated by submitting a request for free access to information of public importance to a government body. The requester of information shall state in the request the name of the government body, the name and surname, or the name and address of the requester of information, as well as the description of the information requested as precise as possible. The government body shall be obliged to notify the requester without delay, and no later than within 15 days from the date of receipt of the request, or the amended request, of the possession of the

information, to provide the requester with a document containing the complete and accurate information requested, to issue or send a copy of this document, or to reject the request for free access to information of public importance. The deadline for the government body to act on the request in question may be extended by another 40 days from the date of receipt of the valid request. If the person requesting information is not satisfied with the decision of the authority, he or she may, within 15 days from the date on which the decision or other document was delivered to him or her, file a complaint with the Commissioner for Information of Public Importance and Personal Data Protection.

3.4. Communication with State Bodies, Authorities in Accordance with Mandatory Powers in Inspection and Other Procedures

Table: Overview of communication with state bodies and authorities in accordance with mandatory powers in inspection and other procedures in 2025:

COMPETENT STATE BODY	NUMBER OF FILES IN 2025
State inspection bodies:	121
Market Inspection: 68 Environmental Protection Inspection: 16 Police Department Inspection (MIA): 4 Labor Inspectorate: 5 Provincial Secretariat for Energy, Construction and Transport: 2 Forestry Inspection: 4 Sanitary Inspection: 7 Electric Power Inspection (Ministry of Mining and Energy): 3 Water Inspection: 4 Mining Inspection (Ministry of Mining and Energy): 1 Fire Inspection: 2 Fisheries Inspection: 2 Ministry of Internal Affairs (Emergency Situations Department): 3	
Commissioner for Information of Public Importance and Personal Data Protection	69
Ombudsman	15



3.5. Communication with Interested Public via Media

3.5.1. External Communication

The EPS JSC Public Relations Sector is responsible for improving and developing forms of modern communication and information in order to provide timely information to the interested public regarding topics of importance to EPS JSC, raise public awareness about the company, improve its reputation, and ensure better and higher-quality communication with stakeholders.

External communication target groups:

- Media
- Customers*
- Government institutions
- Local community
- Partners
- Competition
- Non-governmental sector

External communication tools and channels:

- Press releases and information for the media;
- Placing PR texts in print and online media;
- Media conferences;
- Interviews and television reports;
- Posts on social networks (Facebook, Instagram, LinkedIn)
- Professional meetings;
- Workshops and tours of production facilities for media representatives;
- Communication via the official Sector email – pr@eps.rs;
- Official company website www.eps.rs



EPS JSC timely and transparently informs the media, customers through the media, about topics of importance to them and the company:

- Business results;
- Service information;
- Plans and investments in the modernization of existing and construction of new capacities;
- Measures and projects for environmental protection;
- Implementation of investments and development projects;
- Energy efficiency measures;
- Publishing PR articles on energy efficiency in print and electronic media;
- Arranging thematic articles and TV reports;
- Posting useful tips on social networks
- Updating the section on the company website that deals with energy efficiency;
- Digitization of business and customer-oriented services
- Business environment etc.

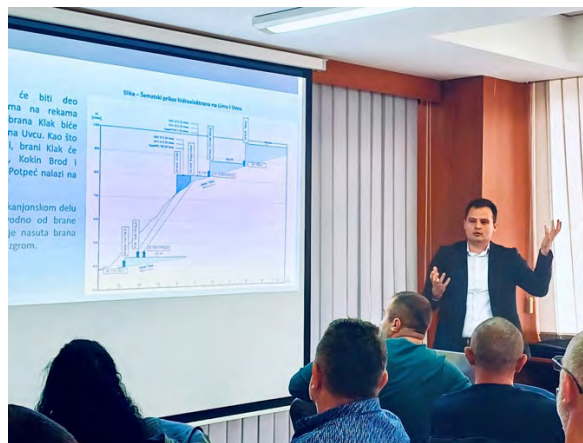


The key topics for external communication were investments in the construction of new RES capacities, strategic projects, successful business results, investments in the modernization of capacities, with an emphasis on improving environmental protection and the current transformation of the company. Special focus was on promoting the digitalization of services to customers and energy efficiency measures.



Regarding the organization of public discussions, public consultations on the project for the construction of the Bistrica HPP were held in Nova Varoš, Prijepolje, and Priboj. Citizens recognized the importance of this strategic project, which will ensure the stable operation of

the power system in the future, better system flexibility and balancing capabilities, as well as increased integration of renewable energy sources.



3.5.2. Internal communication

EPS JSC particularly develops and nurtures internal communication with stakeholders, which means building good relationships within the company. It is also a process of aligning with corporate values, thereby strengthening corporate culture and improving the level of employee identification with the company, building trust and a partnership relationship, especially in situations of structural changes that EPS JSC has gone through and is going through, and most importantly, improving employee safety at work. Information is responsibly transmitted within the company, through different levels and functions, communication among various organizational units is developed, intersectoral communication is enhanced, and communication between different services is improved with the aim of establishing a feedback and monitoring mechanism.

Target groups of internal communication:

- EPS JSC employees

Channels and tools of internal communication:

- Monthly magazine 'EPS Energija'
- Monthly newspaper publications of the branches;
- Mobile application 'EPS Info'
- Internal portal

Recognizing the special needs and specificities of all individual branches, the Public Relations Sector has implemented the publication and editorial management of a monthly magazine for the individual branches, thus enabling branch employees to have more and more detailed information about their branch and environment, which contributes to respecting differences in a large system.

Through the mobile application 'EPS Info', news about the operations of EPS JSC and all important events in the company are published, and users also have access to electronic versions of the magazine 'EPS Energy' and the magazines of the branches of EPS JSC.

In 2025, an internal photo contest titled 'EPS Through My Lens' was organized at the level of the 'Elektroprivreda Srbije' system. Employees illustrated life and work in the largest energy system in the country through their lenses. The exhibition at the Museum of Science and

Technology featured 28 works depicting work at mining systems, thermal power plants, production facilities, and hydroelectric power plants...



4. Socially responsible business

In addition to being an energy backbone, for decades EPS has been contributing to the enhancement of community well-being in all areas: preserving health, the development of science, education, culture and sports, humanitarian activities, through support to religious communities and the preservation of national identity.

A particularly significant aspect is the attitude towards environmental protection, with a focus on raising citizens' awareness about energy efficiency measures and the rational use of electrical energy.

“Elektroprivreda Srbije” provides all citizens of Serbia with energy security, participating in socially responsible business projects, while at the same time being a support and pillar in other areas of life. Likewise, in 2025, EPS helped in repairing the consequences of large fires during June and July in the cities of Prokuplje, Kruševac, Čačak, Kragujevac, and Bor, and in the municipalities of Bojnik, Lebane, Ivanjica, Aleksinac, Rača, Knić, Žitorađa, Blace, Kuršumlija, Golubac, and Mionica.

EPS has supported:

- numerous schools across Serbia to improve working conditions, the quality of education, and innovativeness, as well as projects and workshops that creatively contribute to children's education and engagement for the purpose of learning

- the work of the humanitarian organization "Friend in Need";
- the foundation "SOS Children's Villages Serbia," with which we have been cooperating for an entire decade.
- scientific and educational institutions to improve working conditions and enhance creativity and inventiveness in work
- the Serbian Youth Philharmonic, the event "Mokranjac Days" in Negotin...
- the Paralympic Committee, the Handball Association of Serbia, and the Volleyball Club TENT from Obrenovac,

EPS JSC regularly supports the organization of conferences, professional gatherings, and celebrations on the occasion of significant anniversaries. Some of them include the Energy Association conference, the Energy Summit in Trebinje, the Faculty of Electrical Engineering and the Faculty of Mechanical Engineering at the University of Belgrade, the Mining Institute, student organizations of technical faculties, and others.



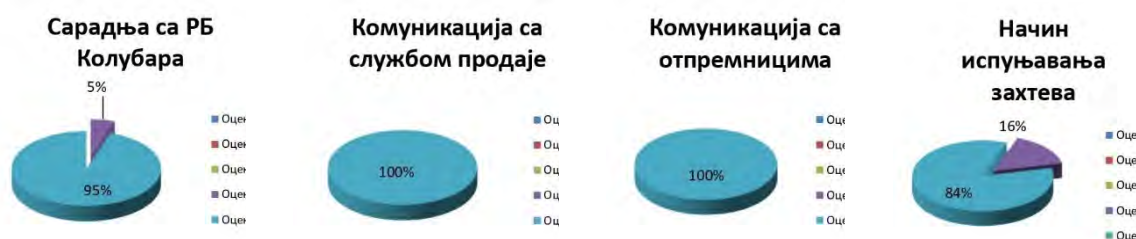
In previous years, through donations, EPS AD has also supported the activities of numerous religious and church institutions both in the field of renovation and construction, as well as on the occasion of marking various anniversaries and events. Among other humanitarian activities is also support for many associations and citizens, especially the youngest.



5. Established cooperation with stakeholders through the production branches of EPS JSC

5.1 MB Kolubara Branch

- Continuous and stable coal production as the core activity of MB Kolubara is the main prerequisite for the successful operation of thermal power plants in the Republic of Serbia.
- MB Kolubara, with the largest resources within EPS JSC, both in terms of personnel (9,627 employees) and territory (600 km²), represents the leader in coal production in the Republic of Serbia.
- Socially responsible business of the MB Kolubara branch involves the continuous improvement of activities with the aim of advancing the local community.
- Transparent business operations, constant investment, environmental protection, introduction of quality systems, and improvement of customer trust as basic business principles are accompanied by projects and investments in the fields of healthcare, education, culture, sports, as well as participation in numerous humanitarian actions.
- A special emphasis is placed on cooperation with local governments in whose territories coal is produced (CM Lazarevac, Municipality of Lajkovac, and Municipality of Ub).
- In order to gain a long-term perspective on market demands and customers' opinions on the assortment and quality of coal, Elektroprivreda Srbije JSC – MB Kolubara branch sent a questionnaire to customers on October 27, 2025, so that, based on the responses, suggestions, and remarks received, the quality of products and services could be improved, in accordance with the adopted certified system for the production, processing, and transportation of coal according to the requirements of ISO 9001, ISO 14001, ISO 45001, and ISO 50001 standards
- Based on the Questionnaires submitted to the Sales Department by November 17, 2025, reviews and charts were prepared in accordance with the assigned ratings.





The branch of MB Kolubara, as a socially responsible company, undertakes the necessary activities to mitigate the consequences of mining operations on the territories of local municipalities where it carries out production activities, in accordance with the valid agreements and contracts concluded with local government units. In particular, cooperation has been established with the City Municipality of Lazarevac, the Municipality of Ub, and the Municipality of Lajkovac.

Based on the submitted requests and in cooperation with stakeholders, the Branch MB Kolubara carries out activities grounded in legal foundations and strives to establish examples of good practice and socially responsible business in the most effective way possible.

Learning through work for students at the Branch MB Kolubara is carried out based on acquired accreditations at multiple locations:

- ✓ Kolubara Metal Branch,
- ✓ Processing Plant Branch and
- ✓ Open Pit Mines Baroševac.

Cooperation, according to the concluded contracts in accordance with the Law on Dual Education, is carried out with 2 secondary vocational schools:

- ✓ Secondary School „Sedamnaesti septembar“ Lajkovac and
- ✓ Technical School „Mileta Nikolić“ Arandjelovac.

In the current 2025/26 school year, the implementation of dual education continues according to the following schedule:

Branch	2 nd grade students	3 rd grade students (final grade)
Students attending Secondary School „Sedamnaesti septembar“ Lajkovac, educational profile locksmith welder		
Kolubara Metal, Elmont	9	6
Kolubara Metal, Production plant	-	4
Kolubara Metal, Overhaul plant	-	4
Open Pit Mines Baroševac, Tamnava East Field Plant	10	-
Kolubara Processing plant, Coal Impregnation Plant	-	4
Kolubara Processing plant, Dry Separation Plant	-	4
Students attending Technical School „Mileta Nikolić“ Arandjelovac educational profile motor vehicle mechanic		
Open Pit Mines Baroševac, Auxiliary Machinery plant	8	-

For the implementation of learning through work, and during the accreditation activities, the training organized and conducted by the Serbian Chamber of Commerce according to the Law on Dual Education, our employees acquire a license as instructors in dual education for accredited educational profiles in the Branch MB Kolubara.

Practical and block teaching of students has been implemented at the branch MB Kolubara for many years based on the Agreement on Business and Technical Cooperation, which is concluded with the school separately for each school year.

For the 2025/26 school year, TS „Kolubara” Lazarevac approached us with a request to enable the implementation of practical and block teaching for a total of 354 students of the school at the branch MB Kolubara:

Educational profile	students
Machinery operator in open pit mining	69
Mining technician	88
Mechanical repair technician	53
Locksmith - welder	31
Economic technician	60
Auto electrician	24
Network and plant electrician	7
Electrician	22

Practical and block teaching of students is carried out at the branch MB Kolubara for approximately the same number of students during each school year.

Practical classes and block teaching are conducted by the employees of the MB Kolubara in the positions of Practical Training Instructors (employees with work disabilities or employees who have had injuries during work) in cooperation with the school's teachers.

Students' professional internships are conducted year-round at the MB Kolubara branch, based on concluded Agreements on the performance of professional practice with students from multiple higher education institutions, across a range of study programs.

In the academic year 2025/26, professional internships was carried out for 38 students:

Higher education institution	students
Faculty of Architecture, <i>University of Belgrade</i>	1
Academy of Technical Applied Studies Belgrade, Department of Belgrade Polytechnic	1
Academy of Applied Studies Šumadija	1
Academy of Technical and Artistic Professional Studies Belgrade	1
Academy of Technical Professional Studies Belgrade	3
Belgrade Academy of Business and Artistic Professional Studies	2
Faculty of Civil Engineering, <i>University of Belgrade</i>	4
Faculty of Economics, <i>University of Belgrade</i>	11
Faculty of Electrical Engineering, <i>University of Belgrade</i>	1
Faculty of Mechanical Engineering, <i>University of Belgrade</i>	5
College of Electrical Engineering and Computer Science	1
Faculty of Mining and Geology, <i>University of Belgrade</i>	4
Faculty of Chemistry, <i>University of Belgrade</i>	1

5.2 Branch of the Thermal Power Plant and Mines Kostolac

Through the process of stakeholder engagement, the Branch primarily recognizes and incorporates social needs, expectations, and circumstances into its business decisions and, above all, acknowledges the values of the community in which it operates.

The cooperation of EPS JSC with stakeholders at the level of the Branch TPP-OPM Kostolac in 2025 was marked by the following activities

- Traditionally, on August 6th, 'Miner's Day' was marked. Wreaths at the miner's memorial were laid by representatives of the Ministry of Mining and Energy, the mayor of the City of Požarevac, and the general director of the Joint Stock Company Elektroprivreda Srbije, Dušan Živković.
- The human resources sector responded to submissions regarding requests for assistance in establishing employment relationships of individuals, which were referred to the Branch for further jurisdiction by the Presidency of the Republic of Serbia, the Government of the Republic of Serbia, and the Ministry of Mining and Energy.
- The Commercial Affairs Sector responded to requests from retiree associations and individuals regarding the sale of raw lump coal - lignite for the 2025/2026 season

- The Property Legal Affairs Service processed requests from interested parties, which most often related to parcels covered by division agreements from earlier periods, as well as other requests concerning property legal relations
- The public relations department processed donation requests from public institutions, public enterprises, and citizen associations, and forwarded them to the Administration for further consideration
- The General Affairs Service traditionally cooperates with associations, cultural and educational institutions from the area of the Kostolac City Municipality and the City of Požarevac. Requests from the Preschool Institution “Ljubica Verbalov”, the Association “Kreativni Romi”, the Center for Culture “Kostolac”, the Red Cross of Požarevac, the “Castellum” Theater Kostolac, the Cultural Artistic Society “Kostolac”...and others have been positively responded to.



Complaints are received through the Registry, the complaint box, as well as electronically in a free form. All received complaints are entered into the complaints processing record, with the aim of monitoring the processing status of each complaint and the deadlines for a response from the sectors and services to which it was directed.

During 2025, responses were processed and delivered to stakeholders in the form of 120 (one hundred and twenty) written submissions

The activities that are currently ongoing, and will also be carried out in the next period at the Branch TPP-OPM Kostolac, are focused on the completion of the projects Wind Park “Kostolac” and Solar Power Plant “Petka”. Both the wind park “Kostolac” and the solar power plant “Petka” are in trial operation.

The development of a new Spatial Plan for the Special Purpose Area of the Kostolac Coal Basin is underway, for which the Government of the Republic of Serbia adopted a Decision on January 19, 2023. Activities related to the thermal power plants refer to Unit B3, which has entered the warranty period.



During 2025, in accordance with the green agenda, key activities are related to renewable sources of electrical energy. The TPP-OPM branch continues to improve communication with stakeholders and maintains its long-standing practice of socially responsible business.

5.3 Đerdap Hydro Power Plant Branch

Cooperation with stakeholders for the Đerdap HPP Branch is characterized by the complexity and territorial dispersion of organizational units: HPP “Đerdap 1” - Kladovo, HPP “Đerdap 2” - Negotin, Vlasina HPPs - Surdulica, HPP “Piroć” - Piroć, Coastal Maintenance Sector - Požarevac, Directorate for Modernization and Revitalization - Belgrade, Directorate for Production, Directorate for Legal and General Affairs, Directorate for Corporate Support and Directorate for Economic, Financial and Commercial Affairs.

The branch, through written communication, meetings, and analysis of the impact of production activities, recognizes the needs and expectations of stakeholders and shapes them into objectives through a materiality assessment and proceeds to their implementation.



The branch of HPP Đerdap responded to the complaints submitted by stakeholders. A certain number of complaints were submitted in a set form, which is available on the website, while the majority were in free form. Boxes for complaints are placed in the offices at all locations.

Stakeholders address the Đerdap HPP Branch either verbally or in writing with requests that most often relate to the provision of documentation regarding the expropriation of land and buildings located in the reservoir area of the Đerdap HPP Branch. Additionally, stakeholders also submit requests for compensation for damages, repair of buildings, houses, embankments, or for compensation for material damage allegedly caused to agricultural land. There is a certain number of requests related to the protection of the shore and riverbanks, all with the aim of protecting private or state property from the harmful effects of water, as well as protecting the reservoir itself, and requests for cooperation with the local government to carry out tasks and projects of public interest in the shore area.

5.4 Drinsko-Limske Hydro Power Plant Branch

“Drinsko-Limske Hydro Power Plants” Bajina Bašta (DLHPP) with derivative activities in the territories of the cities: Bajina Bašta, Nova Varoš, Mali Zvornik, and Čačak.

The branch of DLHE implements the Stakeholder Cooperation Plan (hereinafter referred to as the Plan) with the aim of improving cooperation with individuals, communities, organizations, and institutions that may be affected by the branch's activities, are interested in these activities, or may influence them.

The document includes a complaints mechanism intended for interested parties.

The general overhaul-rehabilitation of the pumped-storage hydro power plant Bajina Bašta (PSHPP) started in April 2024, and it will take 2 years. Between May 20 to July 16, during the rehabilitation of the PSHPP (complete shutdown), the overhaul of the PSHPP headrace-tailrace tunnel was also completed. Due to preparations and the complexity of the work, the start date

for this project was postponed several times. Activities were carried out to effectively involve stakeholders to ensure that the project secures long-term social acceptance. Consultations and stakeholder engagement within the project were carried out throughout its duration.

In 2025, as in previous years, Drinsko-Limske HPPs “Bajina Bašta” (DLHPP) Branch allocated significant funds and worked on tasks that, alongside fulfilling legal obligations, contribute to a better quality of life for the local population and the environmental protection.

The following activities are planned or currently being implemented in 2025:

- Cleaning of floating sediment from the water surfaces of reservoirs in the Drina river basin, as well as the removal of logs and floating objects from the overflow zone (at the time of high water when large amounts of waste arrive)
- Winter and summer maintenance of roads within the hydroelectric power plants of the DLHPP Branch
- The project to normalize the operation of HPP BB – the analysis for the repair and monitoring of the Mandići landslide, as well as a risk assessment (measuring inclinometers, piezometers and geodetic benchmarks)
- The Municipality of Bajina Bašta initiated the process of drafting a detailed regulation plan for the area around the Zaovine reservoir. The DLHPP Branch contacted the plan's designers and submitted all necessary documentation regarding the Mandići landslide, which needs to be implemented into the planning document. The project investor is the “Tara” National Park. During 2025, the public review of the planning document was completed, and it remains for the Municipality of Bajina Bašta to officially implement the plan into its planning documents.
- It is necessary for this Draft Plan to provide the conditions for establishing public interest in the expropriation of the Mandići landslide.
- Drafting of the innovated project of geodetic survey of the Milekići landslide was completed.
- In 2025, for the rehabilitation of the Mandići landslide, complete tender documentation was prepared for the Preliminary Feasibility Study with the general project and Conceptual Design; the implementation of the aforementioned technical documentation is planned by the end of 2026.
- During 2025, part of the rehabilitation of the Donje Zaovine landslide on Bjeluša was completed.

In the coming period, it is planned to continue the activities to eliminate the consequences of landslides on the shore of the PSHPP Bajina Bašta lake, the reconstruction and rehabilitation of roads around the reservoirs of the DLHPP Branch, landscaping of the banks around the reservoirs, cleaning of floating debris brought by high waters (especially in HPP “Potpeć”), further works on the Tara Waterworks, and the winter and summer road maintenance within the hydroelectric power plants of the DLHPP Branch.



The number of public discussions and meetings organized to explain the project to stakeholders depends on social and environmental risks, as well as on the nature of the project. Public meetings are organized in the process of preparing Environmental Impact Assessments and during the construction of the buildings. The competent authority may be the Ministry responsible for construction, transportation and infrastructure or the Ministry responsible for environmental protection. In some cases, the process (organization of dialogue) is assigned to local self-governments, on which territories the project is taking place. All this information is clarified at the planning stage of the projects, so that stakeholders are familiar with all aspects and can be actively involved. If the competent authority organizes public meetings related to the projects or activities of EPS JSC, EPS representatives attend the meetings and provide the necessary explanations about the project as well as answers to questions and comments of stakeholders.

5.5 Nikola Tesla Thermal Power Plant Branch

During 2025, 7 submissions were submitted by local self-governments, legal entities, associations, and individuals regarding the locations of the TENT Branch. All submissions were immediately processed by the competent services and acted upon, either by fulfilling the justified requests of the stakeholders or by providing a reasoned rejection of requests lacking basis. Two binding decisions by the environmental protection inspection were issued, and their execution is ongoing.

Communication with internal stakeholders – employees and the Trade Union – was conducted continuously through the monthly magazine “EPS Energija”, the monthly edition of the branch newspaper “Energija TENT”, email channels - E-info, the internal portal, and bulletin boards, publishing on bulletin boards (EPS JSC acts - the Special Collective Agreement for EPS JSC, the Rulebook on Amendments to the Rulebook on the Organization and Systematization of Job Positions in EPS, notifications on public holidays and non-working days, notifications on changes to organized transport lines, Decisions on the sale of coal to EPS employees, etc.). The most valuable environmental project in EPS and Europe – the construction of flue gas desulphurization plant on four of the six units of thermal power plant TENT A, A3-A6, worth

about 220 million euros, proved its guaranteed emission parameters in 2025. The environmental benefit of this project continues to be reflected in ensuring environmental protection while respecting European environmental standards, by reducing the emission of sulfur oxides below 200 milligrams per cubic meter and particulate matter below 20 milligrams per cubic meter. This has significantly improved the quality of life not only for the residents of Obrenovac but also for the citizens of Belgrade and Serbia. Besides the environmental benefits, Euro-quality gypsum is produced, which can be used for commercial purposes.



During 2025, intensive works continued on the construction of the most significant environmental project, the Flue Gas Desulfurization Plant for both units of the Thermal Power Plant "Nikola Tesla B", worth about 229 million euros, which were completed in December 2025. The technical inspection committee issued four reports with certificates for trial operation, meeting the conditions for the plant to enter a one-year trial operation period until December 15, 2026.



The plant has proven its guaranteed emission parameters - reducing sulfur dioxide emissions to less than 130 mg/Nm³ and particulate matter below 20 milligrams per cubic meter.

At the Thermal Power Plant “Nikola Tesla B” in Ušće, the implementation of a significant environmental project continued and was completed during 2025: the phased construction of the Wastewater Treatment Plant, which makes a major contribution to the improvement of environmental protection. Four plants were built to treat all types of wastewater from the production process, as well as wastewater from the Flue Gas Desulfurization Plant. The construction of this plant reduced the impact of wastewater on the soil, groundwater, and the Sava River. The plant collects all wastewater, treats it, and redirects it back into production processes or sends the treated water outside the thermal power plant. All parameters of the treated water will be within the prescribed limits of applicable laws and bylaws, thereby achieving significant financial savings as well. The trial operation of the plant began in late January 2026.

At TENT A, the project to build cassette 4 at the slag and ash landfill was completed. By building a new cassette covering about 115 hectares with a green belt of about 35 hectares - one of the largest disposal cassettes within EPS JSC - space was obtained for the disposal of a thickened hydromixture of ash, slag, and gypsum from the TENT units. An added benefit is the reduction of negative environmental impacts by applying modern soil, water, and air protection solutions. By disposing of ash in Cassette 4, the possibility of negative environmental impacts is eliminated, both at the site itself and in the wider surroundings.



As part of efforts to increase the production of green kilowatts in the TENT Branch, the construction of the photovoltaic power plant at the TENT A location in Obrenovac was completed, and the construction of photovoltaic power plants is also planned at the TENT B, TPP “Kolubara”, and TPP “Morava” locations. The solar power plant at TENT A in Obrenovac - consisting of 948-kilowatt solar panels on the external facilities of TENT A and Railway Transport, as well as on the roofs of warehouses for the temporary storage of hazardous and non-hazardous waste - has been producing clean energy since February 1, 2025, within designed values. The benefits of this project include savings in electricity consumption, reduction of greenhouse gas emissions, improvement of overall energy efficiency, expected economic effects, and environmental protection and improvement. At TPP “Morava” in Svilajnac, the construction of a photovoltaic power plant is planned at the site of the ash and slag landfill in two phases.



The construction of a photovoltaic power plant is also planned at the TPP “Kolubara” location, across the areas of the ash and slag landfills and surrounding surfaces. In this way, necessary energy will be produced with maximum preservation and protection of the environment.

To implement the construction project for the “Morava” solar power plant in Svilajnac, a decision was made on establishing the public interest for the expropriation and administrative transfer of real estate, which was published in the Official Gazette of the RS No. 8 dated January 24, 2025. Procedures are currently underway before the competent department of the Municipality of Svilajnac based on the proposals of EPS JSC, TENT Branch, for the expropriation/administrative transfer of real estate.

Within the scope of environmental protection and improvement, in accordance with legal obligations, regulations, and European environmental standards, at all TENT Branch locations (TENT A, TENT B, TPP K, and TPP M), non-hazardous industrial waste generated during production or overhaul activities, as well as hazardous waste materials, are sorted, temporarily stored, and disposed of through authorized operators. A portion of the waste is sold to commercial buyers, making EPS a significant factor in Serbia's circular economy. Thus, during February 2025, EPS signed an Agreement on the sale and takeover of ash (fly coal ash) with the consortium “Lafarge Srbija” and “Elixir Group”. Ten million tons of ash will be taken from TENT B, with the purchaser's obligation to invest in equipment to improve ash takeover and loading capacities; this equipment remains the property of EPS JSC, thereby reducing ash disposal costs.

As a company with pronounced social responsibility, to improve the quality of life of the citizens of the City Municipality of Obrenovac, where electricity production takes place in two thermal power plants, Annex No. 7 of the Cooperation Agreement on the implementation of public-

purpose projects on the territory of the City Municipality of Obrenovac was concluded between EPS JSC, the TENT Branch, and the City Municipality of Obrenovac, EPS No. 03.01-1093100/2-2025 dated October 8, 2025. This Annex relates to the provision of part of the funds for the implementation of the project for the construction of the “Ljubomir Aćimović” Primary School in Obrenovac, in the amount of 40 million dinars, using the funds planned in the three-year business program.

Based on this Annex to the Agreement, Annex No. 1 to the Contract on providing a portion of the funds for the acquisition of public purpose facilities for the citizens of Obrenovac was concluded, EPS No. 03.01.-1093100/3-2025 dated October 17, 2025). Under this Contract, EPS JSC, TENT Branch committed, in accordance with its three-year business plan and annual financial plans, to finance the construction project of the “Ljubomir Aćimović” Primary School in Obrenovac for children with developmental disabilities, in the amount of 40 million dinars.



The TENT Branch demonstrates its care for the local community not only through environmental protection but also through the production of thermal energy at TPP “Nikola Tesla A” for the Obrenovac A district heating system, and at TPP “Kolubara” through the production, distribution, and delivery of thermal energy and maintenance of the district heating system for individuals and legal entities (primary school, outpatient clinic of the Health Center “Dr. Đorđe Kovačević” from Lazarevac, preschool, kindergarten, pharmacy, etc.) in Veliki Crljeni.

Also, the TENT Branch - TPP “Kolubara”, together with the local community Veliki Crljeni, produces and distributes drinking water to the locals and finances regular quality analyses of this water.

In the TENT Branch, 39 students from the University of Belgrade and vocational academies completed internships (36 domestic and 3 foreign students). Professional internship for high school students from the Technical School Obrenovac was realized for 80 students - welder-fitter, electrician, and machining operator, as part of dual education (2024/2025 school year -

45 students, and 2025/2026 school year - 27 students), and as part of block teaching for 26 students training as mechanical technicians for measurement and regulation equipment. Professional internship for students of the High School Svilajnac under the dual education framework was realized for 8 students training to be welders-fitters for the 2025/2026 school year.

Visits were also organized and realized for 70 students and 7 teachers to the TENT Branch - 48 students and 4 teachers from the High School of Chemistry and Agriculture in Obrenovac, and 22 students with 3 teachers from the "Radoje Dakić" Secondary School of Mechanical Engineering in Belgrade.

Several financial aid campaigns for the medical treatment of individuals were organized; based on employee consent, payroll deductions were made and funds were transferred to the accounts of those in need. Several voluntary blood donation campaigns were also organized: at the TENT A location, 377 donors gave blood across six campaigns; at the TENT B location, 173 donors participated in five campaigns; at the TPP "Morava" location, there were 66 donors; and at TPP "Kolubara", 153 donors participated across three campaigns.

During 2025, the fire brigade of TPP "Kolubara" extinguished 12 external fires – the fires outside the perimeter of TPP Kolubara.

5.6 Panonske CHPPs Branch

"Panonske Combined Heat and Power Plants" Branch collaborates with stakeholders in local communities where it carries out production activities, specifically in three combined heat and power plants (CHPs) with unique operational features located in Novi Sad, Zrenjanin, and Sremska Mitrovica. Following the modernization of the control system for Boiler No. 1 at CHP Zrenjanin, the necessary procedures were initiated, and the modernization of the turbine control system was contracted. The required documentation was collected, and two IPPC permits were obtained for two CHPs.



In addition to generating electricity, the plants also generate and supply thermal energy for the needs of city heating plants. The Branch also cooperates with stakeholders through professional internships and dual education programs with educational institutions at the local level.

5.7 Renewable Energy Sources Branch

The Renewable Energy Sources Branch consists of 15 small hydroelectric power plants at 15 different locations in Serbia. Eight (8) small hydroelectric power plants are part of the organizational unit "East", and seven (7) are part of the organizational unit "West". In 2025, the capacities of the solar power plant "Petka" (9.75 MW) and the wind farm Kostolac (66 MW) were also integrated into the Branch. Table 1 lists the power plants with their locations and installed capacities.

• *Table 1 Power Plants within the Branch*

• Organizational Unit	• Installed Capacity
• <i>SHPP East</i>	
SHPP Sokolovica, Zaječar	3880 kW
SHPP Sićevo, Niš	1348 kW
SHPP Vučje, Leskovac	1280 kW
SHPP Prvonek, Vranjska Banja	932 kW
SHPP Temac, Pirot	880 kW

SHPP Sveta Petka, Niš	744 kW
SHPP Jelašnica, Surdulica	432 kW
SHPP Gamzigrad, Zaječar	224 kW
<i>SHPP West</i>	
SHPP Raška, Novi Pazar	4750 kW
SHPP Seljašnica, Prijepolje	1080 kW
SHPP Moravica, Ivanjica old	160 kW
SHPP Moravica, Ivanjica new	713 kW
SHPP Turica, Užice	380 kW
SHPP Pod gradom, Užice	364 kW
SHPP Kratovska reka, Priboj	880 kW
SHPP Rovni, Valjevo	1300 kW
Solar power plant Petka, Kostolac (in trial operation)	9.75 MW
Wind farm Kostolac, Kostolac (in trial operation)	66 MW

• In 2025, 69 e-requests were received for various types of visits to plants within the Branch. In cooperation with the Public Relations Sector of EPS JSC Belgrade, the majority of these received positive responses. Below, the requests are classified according to plants and purpose.

- **SHPP Pod Gradom – Užice**

A large number of requests for tourist visits and professional excursions (39) to SHPP Pod Gradom were realized. Through successful cooperation with the National Museum of Užice and the City Administration of Užice, a large number of visitors (primary and secondary schools, participants in various events celebrated in Užice...) were able to tour our significant cultural and scientific achievement from the year 1900. The SHPP was also a subject of interest for filming various media segments.



- **SHPP Vučje – Leskovac**

Positive responses were given to 21 requests, and tourist and professional visits to SHPP Vučje were realized by: the Tourist Organization of the City of Leskovac, the City Administration of Leskovac, the Tesla Tower Association, the Nature Travel Office, etc.

In 2025, SHPP Vučje completed its revitalization, extending its operational lifespan, which prompted the power plant to be featured in many television reports and newspapers. Pictures from newspapers and e-portals are provided below.

In November (on November 10), an invitation was received from the Tourist Organization of the City of Leskovac for a public hearing on the proposed Management Plan for the protected area of the natural monument “Vučjanka River Canyon” for the period 2025-2034. The competent departments in the Branch prepared a Statement regarding the proposed Management Plan and forwarded it within the requested deadline.



- **SHPP Sveta Petka – Niš;**

Three requests were received for visits to SHPP Sveta Petka in 2025: two for filming travel shows that would feature the wondrous “Fairy from Nišava” from 1908, and one for a tourist visit.



- **SHPP Sicevo – Niš;**

In 2024, there were also two requests for tourist visits to SHPP Sicevo by JICA Alumni Serbia and the Balkanik Travel Agency.

6. Conclusion

EPS JSC builds its communication and relationships with stakeholders on the principles of mutual respect, transparency, and mutual trust. For individual investment projects, stakeholders are engaged in accordance with specific cooperation plans, aiming to fully familiarize them with the plans while understanding their expectations and participation in the activity.

As the largest energy company in the country, EPS JSC recognizes its leading role in strengthening the sustainability of the entire energy sector. Successfully achieved cooperation with stakeholders and conducting business in accordance with the principles of corporate social responsibility are indispensable elements in reaching that goal. EPS JSC is strategically oriented toward sustainable development.



