

## The Executive Board



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**BUSINESS ACTIVITIES OF JSC AERODROM NIKOLA TESLA BELGRADE**  
**Monitoring of the implementation of the Concession Agreement**  
**relating to the financing, development through construction and reconstruction,**  
**maintenance and management of the JSC Airport Nikola Tesla Belgrade infrastructure**  
**and the performance of the activity of airport operator at Airport Nikola Tesla in Belgrade**

From the Concession commencement date, on December 22nd 2018, when Vinci Airports Serbia doo Belgrade ( now under the registered business name Belgrade Airport doo Belgrade) , as the Concessionaire, took over the management of the Airport Nikola Tesla Belgrade, JSC Aerodrom Nikola Tesla Belgrade, as the owner of the entire infrastructure and property, together with the Republic of Serbia, both in the capacity of the Grantor of the concession, established a system of monitoring over the execution of the undertaken obligations of the Concessionaire, both in terms of the implementation of Mandatory Works and in terms of the provision of service of the operator of the Airport.

At the same time, JSC Aerodrom Nikola Tesla Belgrade changed its main registered business activity to real estate management, as well as its organization and method of performance of business activity and as a result employs a significantly smaller number of people (36).

The prerequisite for the implementation of the extensive construction and reconstruction of the airport infrastructure , which is financed and implemented by the concessionaire, was the adoption of a new planning act, i.e. the Detailed Regulation Plan, which happened in March 2020 , after which, unfortunately, the pandemic caused by the COVID - 19 virus occurred. , which led to the global halt of all economic activities, and according to all reports of international organizations, air traffic suffered the greatest losses.

Regardless of the above-mentioned extraordinary circumstances, the performance of Mandatory Works by the Concessionaire continued, so that the recovery of traffic, which already begun at the end of 2020 and continued in 2021, was met by the airport with significantly expanded capacities in terms of the passenger terminal building while in May 2023, based on the permission of the Directorate of Civil Aviation, the first infrastructural facility after 62 years was put into operation ie the Inserted runway.

The Management of JSC Aerodrom Nikola Tesla Belgrade has, all the time, carefully followed the movement of share prices on the Belgrade Stock Exchange, as well as their fluctuations, which were the result of key announcements and events, including the price of 1,936 dinars per share on December 25<sup>th</sup> 2018 after the receipt of the Upfront concession fee in the amount of 501 million Euros in the process of financial closure, as well as the decrease in value on June 28<sup>th</sup> 2019 to 812 dinars per share. At the same time, with the completion of the Mandatory Works, where the recipient of that CAPEX is JSC Aerodrom Nikola Tesla Belgrade, and with the recovery of traffic, especially in 2022, which affects the amount of the concession fee received by JSC Aerodrom Nikola Tesla Belgrade, we saw a recovery of the shares value, so that on May 29<sup>th</sup> 2023 the value amounted to 2,010 dinars per share. We hope that this trend will continue.

**Regarding the above stated occurrences, the General manager of JSC Aerodrom Nikola Tesla Belgrade, Mr. Saša Vlasisavljević stated :**

"The fact that the Belgrade airport once again demonstrated, as in other cases of unexpected circumstances, that it has an extraordinary power of quick recovery, which is of extreme importance. At the same time, we are witnessing the expansion and spreading of the wings of our national air-carriers, AirSerbia, which not only significantly increased the network of destinations it serves, but also opened direct flights to Chicago this year, which will put both the airline and the Airport back on track as the leader in the region and a regional hub, which was the goal.

Together with the Concessionaire, we entered the year 2023 with ambitious expectations of bringing to closure the first five-year investment cycle from the Concession Project, with the desire to welcome airport service users, who in the previous two years had objections to the scope of the works that were carried out, in the new summer season of 2023, in a much more pleasant and well-arranged environment. At the same time, we expect that a good passenger season this year will additionally enable the continuation of the positive business results of the JSC Aerodrom Nikola Tesla Belgrade."

**CHAIRMAN OF THE EXECUTIVE BOARD**

General manager  
Saša Vlasisavljević, traffic engineer