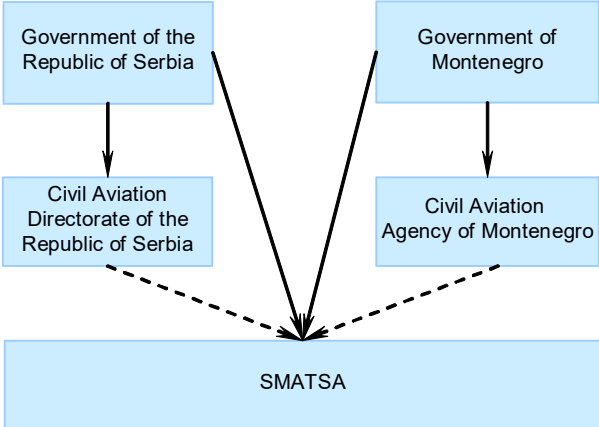

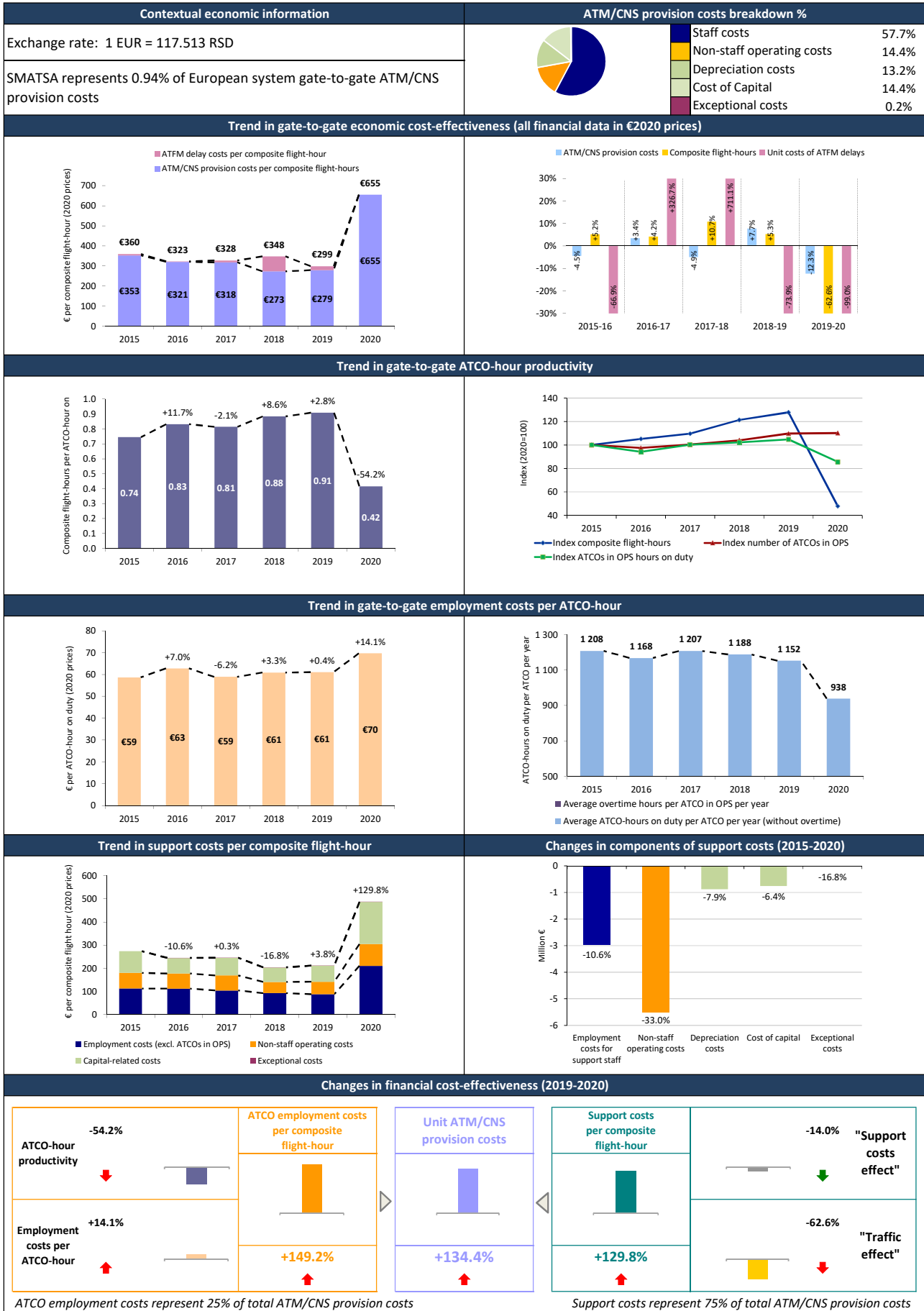


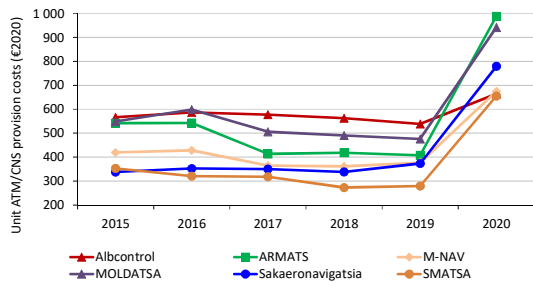
<p><u>Institutional arrangements and links (2022)</u></p> 	<p><u>Status (2022)</u></p> <ul style="list-style-type: none"> - Limited liability company founded in 2003 - 92% owned by Serbia and 8% owned by Montenegro - Integrated civil/military ANSP <p><u>National Supervisory Authority (NSA):</u> Civil Aviation Directorate of the Republic of Serbia Civil Aviation Agency of Montenegro</p> <p><u>Body responsible for:</u></p> <p><u>Safety Regulation</u></p> <ul style="list-style-type: none"> - Civil Aviation Directorate of the Republic of Serbia - Civil Aviation Agency of Montenegro <p><u>Airspace Regulation</u></p> <ul style="list-style-type: none"> - Civil Aviation Directorate of the Republic of Serbia - Civil Aviation Agency of Montenegro <p><u>Economic Regulation</u></p> <p>Ministry of Finance of the Republic of Serbia and Ministry of Capital Investments of Montenegro</p>																						
<p><u>Corporate governance structure (2022)</u></p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center;">ASSEMBLY</p> <p style="text-align: center;">6 members representing founders (Government of the Republic of Serbia and Government of Montenegro) selected from the Ministries in charge of transport, finance, and defence)</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p style="text-align: center;">SUPERVISORY BOARD</p> <p style="text-align: center;">5 members appointed by the Assembly for a period of 4 years, upon proposals of the Government of the Republic of Serbia (4) and Government of Montenegro (1) CEO is appointed by the Supervisory Board.</p> </div>	<p><u>SMATSA (2022)</u></p> <p><u>PRESIDENT OF THE ASSEMBLY:</u> Žarko Koprivica</p> <p><u>PRESIDENT OF THE SUPERVISORY BOARD:</u> Dejan Mandić</p> <p><u>CEO:</u> Predrag Jovanović</p>																						
<p><u>Scope of services (2020)</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><input checked="" type="checkbox"/> GAT</td> <td><input checked="" type="checkbox"/> Upper Airspace</td> <td><input type="checkbox"/> Oceanic ANS</td> </tr> <tr> <td><input checked="" type="checkbox"/> OAT</td> <td><input checked="" type="checkbox"/> Lower Airspace</td> <td><input checked="" type="checkbox"/> MET</td> </tr> </table> <ul style="list-style-type: none"> - ANS Services (ATM, CNS, MET, AIS) - SMATSA provides Air Traffic Services in the 55% of the upper airspace of Bosnia and Herzegovina - ANS personnel and pilot training, Flight Inspection Services, PANS-OPS and cartography 	<input checked="" type="checkbox"/> GAT	<input checked="" type="checkbox"/> Upper Airspace	<input type="checkbox"/> Oceanic ANS	<input checked="" type="checkbox"/> OAT	<input checked="" type="checkbox"/> Lower Airspace	<input checked="" type="checkbox"/> MET	<p><u>Operational ATS units (2020)</u></p> <ul style="list-style-type: none"> 1 ACC (Belgrade) 1 APP collocated with ACC Belgrade 7 APPs/TWRs (Batajnica, Kraljevo, Nis, Vrsac, Podgorica, Tivat, Uzice) 1 TWR (Belgrade) 																
<input checked="" type="checkbox"/> GAT	<input checked="" type="checkbox"/> Upper Airspace	<input type="checkbox"/> Oceanic ANS																					
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<p><u>Key financial and operational figures (ACE 2020)</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Gate-to-gate total revenues (M€)</td><td style="text-align: right;">37</td></tr> <tr><td>Gate-to-gate total costs (M€)</td><td style="text-align: right;">85</td></tr> <tr><td>Gate-to-gate ATM/CNS provision costs (M€)</td><td style="text-align: right;">78</td></tr> <tr><td>Gate-to-gate total ATM/CNS assets(M€)</td><td style="text-align: right;">124</td></tr> <tr><td>Gate-to-gate ANS total capex (M€)</td><td style="text-align: right;">18</td></tr> <tr><td>ATCOs in OPS (FTEs)</td><td style="text-align: right;">303</td></tr> <tr><td>Gate-to-gate total staff (incl. MET staff*)</td><td style="text-align: right;">911</td></tr> <tr><td>Total IFR flight-hours controlled by ANSP ('000)</td><td style="text-align: right;">105</td></tr> <tr><td>IFR airport movements controlled by ANSP ('000)</td><td style="text-align: right;">48</td></tr> <tr><td>En-route sectors open at maximum configuration</td><td style="text-align: right;">6</td></tr> <tr><td>Minutes of ATFM delays (post-OPS adjusted, '000)</td><td style="text-align: right;">0</td></tr> </table> <p><small>* if applicable</small></p>	Gate-to-gate total revenues (M€)	37	Gate-to-gate total costs (M€)	85	Gate-to-gate ATM/CNS provision costs (M€)	78	Gate-to-gate total ATM/CNS assets(M€)	124	Gate-to-gate ANS total capex (M€)	18	ATCOs in OPS (FTEs)	303	Gate-to-gate total staff (incl. MET staff*)	911	Total IFR flight-hours controlled by ANSP ('000)	105	IFR airport movements controlled by ANSP ('000)	48	En-route sectors open at maximum configuration	6	Minutes of ATFM delays (post-OPS adjusted, '000)	0	<p><u>Size (2020)</u></p> <p>Size of controlled airspace: 99 400 km²</p> 
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SMATSA (Serbia and Montenegro) – Cost-effectiveness KPIs (€2020)

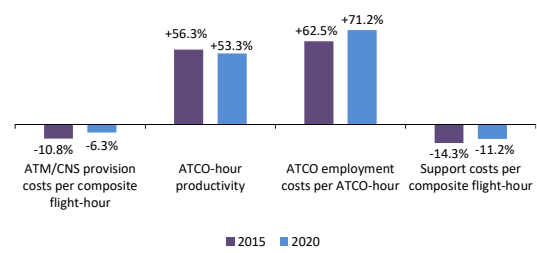


SMATSA (Serbia and Montenegro) – Cost-effectiveness KPIs (€2020)

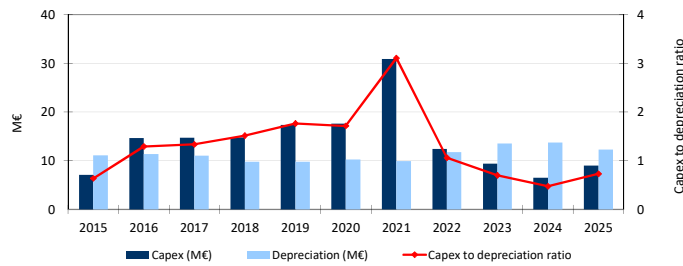
Changes in unit gate-to-gate ATM/CNS provision costs within comparator group



Deviation from groups' weighted average



Capital expenditures and depreciation costs



Information on major capex projects and ATM systems upgrades/replacements

ATM	COM	NAV	SUR	Buildings	Other	Years	FDPS	RDPS	HMI	VCS
							C: 2019*	C: 2019*	C: 2019*	C: 2011*
€13.3M (2014-2017)	€3.4M (2012-2016)		€1.7M (2013-2015)	€3.9M		2015				
						2016				
						2017				
€31.5M	€7.2M	€2.4M		€1.3M	€4.9M	2018				
						2019				
		2020								
		2021								
		2022								
			€7.7M	€18.1M		2023				
						2024				
						2025				

* C = Commissioning Upgrade Replacement

Focus on the top five capex projects

Project number	Name of the project	Domain	Capex spent between start and end dates (€M)	Start date	End date
1	Construction of Beograd ATCC Annex with Beograd ATC tower	BUILDINGS	18.1	2020	2022
2	TopSky ATC system - Upgrade of hardware and software with the expansion of the system - Step 1 Phase 2	ATM	17.2	2018	2022
3	Upgrade of functionality of the DPS, step 2	ATM	12.8	2020	2022
4	Top Sky ATC system upgrade	ATM	8.2	2016	2017
5	SMATSA IP Communication Network and IP Microwave Radio Network	COM	4.3	2017	2023