



FINTEL ENERGIJA AD

**QUARTERLY REPORT OF
FINTEL ENERGIJA A.D. FOR THE PERIOD
ENDED 31 MARCH 2025**

Belgrade, March 2025

In accordance with Article 71 of the Capital Market Law ("Official Gazette of the Republic of Serbia", No. 129/2021), the Rulebook on Reporting by Public Companies ("Official Gazette of the Republic of Serbia", No. 77/2022), and the relevant provisions of the Accounting Law ("Official Gazette of the Republic of Serbia", Nos. 73/2019 and 44/2021 – other law), Fintel Energija a.d. from Belgrade (Company ID number: 20305266) hereby announces:

QUARTERLY REPORT OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 MARCH 2025

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**QUARTERLY FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH 2025**

FINTEL ENERGIJA AD, BEOGRAD

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STAND-ALONE BALANCE SHEET				
In RSD thousand				
POSITION	AOP	Note	31 March 2025 (unaudited)	31 December 2024 (unaudited)
ASSETS				
A. SUBSCRIBED AND UNPAID CAPITAL	0001			
B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)	0002		1,855,177	1,848,537
I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003			-
1. Development investments	0004			-
2. Concessions, patents, licenses, trademarks, software and other intangible assets	0005			-
3. Goodwill	0006			-
4. Intangible assets leased and intangible assets in preparation	0007			-
5. Advances for intangible assets	0008			-
II. PROPERTY, PLANT AND EQUIPMENT (0010+0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009			-
1. Land and buildings	0010			-
2. Machinery and equipment	0011			-
3. Investment property	0012			-
4. Property, plant and equipment leased and property, plant and equipment under construction	0013			-
5. Other property, plant and equipment and investing in third-party property, plant and equipment	0014			-
6. Advances for property, plant and equipment in the country	0015			-
7. Advances for property, plant and equipment foreign	0016			-
III. BIOLOGICAL ASSETS	0017			-
IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018		1,855,177	1,848,537
1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019	5	16,014	16,014
2. Equity investments that are valued using the equity method	0020			-
3. Long-term investments to parent companies, to subsidiaries and to other associated companies in the country	0021	6	1,839,162	1,832,523
4. Long-term investments to parent companies, to subsidiaries and to other associated companies abroad	0022			-
5. Long-term investments (loans and credits) in the country	0023			-
6. Long-term investments (loans and credits) abroad	0024			-
7. Long-term financial investments (securities valued at amortized cost)	0025			-
8. Own shares purchased	0026			-
9. Other long-term investments and receivables	0027			-
V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028			-
C. DEFERRED TAX ASSETS	0029			-

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STAND-ALONE BALANCE SHEET (CONTINUED)

In RSD thousand

POSITION	AOP	Note	31 March 2025 (unaudited)	31 December 2024 (unaudited)
D. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030		518,075	517,229
I. INVENTORIES (0032+0033+0034+0035+0036)	0031		1,335	591
1. Materials, spare parts, tools and supplies	0032		-	-
2. Work in progress and unfinished services	0033		-	-
3. Goods	0034		-	-
5. Advances paid to suppliers for stock and services in country	0035		1,251	507
6. Advances paid to suppliers for stock and services - abroad	0036		84	84
II. FIXED ASSETS HELD FOR SALE AND CESSATION OF OPERATIONS	0037		-	-
III. RECEIVABLES FROM SALES (0039+0040+0041+0042+0043)	0038		62,244	51,427
1. Trade receivables - domestic	0039		10,669	6,981
2. Trade receivables - foreign	0040		-	-
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041		51,575	44,446
4. Trade receivables foreign - parent companies, subsidiaries and other related parties	0042		-	-
5. Other trade receivables	0043		-	-
IV. OTHER SHORT-TERM RECEIVABLES (0045+0046+0047)	0044		19,952	19,882
1. Other receivables	0045	9	15,622	15,648
2. Receivables for prepaid CIT	0046	9	4,224	4,224
3. Receivables for prepaid other taxes & contributions	0047	9	106	10
V. SHORT- TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048		14	14
1. Short-term loans and investments - parent and subsidiaries	0049	7	-	-
2. Short-term loans and investments - other related parties	0050		-	-
3. Short-term loans, borrowings and investments - domestic	0051		-	-
4. Short-term loans, borrowings and investments - foreign	0052		-	-
5. Securities valued at amortized cost	0053		-	-
6. Financial instrument valued at fair value	0054		-	-
7. Bought up own shares	0055		-	-
8. Other Short-term financial investments	0056		14	14
VI. CASH AND CASH EQUIVALENTS	0057	8	78,138	119,695
VII. SHORT-TERM ACCRUALS	0058		356,392	325,620
E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)	0059		2,373,252	2,365,766
F. OFF-BALANCE SHEET ASSETS	0060		0	0

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STAND-ALONE BALANCE SHEET (CONTINUED)

In RSD thousand

POSITION	AOP	Note	31 March 2025 (unaudited)	31 December 2024 (unaudited)
EQUITY AND LIABILITIES				
A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401		982,974	963,919
I. SHARE CAPITAL	0402	10	4,057	4,057
II. SUBSCRIBED CAPITAL UNPAID	0403		-	-
III. SHARE ISSUING PREMIUMS	0404	10	681,237	681,237
IV. RESERVES	0405		-	-
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406		-	-
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407		-	-
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408		306,870	287,815
1. Retained profit from previous years	0409		287,815	13,179
2. Retained profit from current year	0410	10	19,055	274,636
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411		-	-
IX. LOSSES (0413 + 0414)	0412		9,190	9,190
1. Losses of previous years	0413	10	9,190	9,190
2. Losses of current year	0414		-	-
B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)	0415		1,073,971	1,072,178
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416		-	-
1. Provisions for employees benefits	0417		-	-
2. Provisions for costs in warranty period	0418		-	-
3. Other long-term provisions	0419		-	-
II. LONGTERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420		1,073,971	1,072,178
1. Liabilities which can be converted into capital	0421		-	-
2. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0422		-	-
3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0423	11	1,073,971	1,072,178
4. Long-term loans, borrowings and liabilities based on leasing - foreign	0424		-	-
5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425		-	-
6. Liabilities for long-term securities	0426		-	-
7. Other longterm liabilities	0427		-	-

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STAND-ALONE BALANCE SHEET (CONTINUED)

In RSD thousand

POSITION	AOP Note	31 March 2025 (unaudited)	31 December 2024 (unaudited)
III. LONG-TERM ACCRUALS	0428	-	-
C. DEFERRED TAX LIABILITIES	0429	-	-
D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430	-	-
E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431	316,307	329,669
I. SHORT TERM PROVISIONS	0432	-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433	14,152	13,745
1. Short-term loans from parent companies, subsidiaries and other related parties - domestic	0434	-	-
2. Short-term loans from parent companies, subsidiaries and other related parties - foreign	0435 11	14,152	13,745
3. Liabilities based on loans and borrowings from entities other than domestic banks	0436	-	-
4. Liabilities based on loans and borrowings from domestic banks	0437	-	-
5. Loans, borrowings and liabilities from abroad	0438	-	-
6. Liabilities for short-term securities	0439	-	-
7. Liabilities based on financial derivatives	0440	-	-
III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEES	0441	-	-
IV. LIABILITIES FROM BUSINESS OPERATIONS (0443+0444+0445+0446+0447+0448)	0442 12	10,363	34,119
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443	-	-
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444	9,154	32,902
3. Trade payables - domestic	0445	1,209	1,217
4. Trade payables - foreign	0446	-	-
5. Obligations under bills of exchange	0447	-	-
6. Other business liabilities	0448	-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449	2,923	3,240
1. Other short term liabilities	0450	773	162
2. Liabilities for VAT and other public revenues	0451	2,150	3,078
3. Liabilities for income tax	0452	-	-
VI. LIABILITIES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453	-	-
VII. SHORT-TERM ACCRUALS	0454 13	288,869	278,565
F. LOSS OVER CAPITAL (0415+ 0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0	0455	-	-
G. TOTAL EQUITY AND LIABILITIES (0401+0415+0429+0430+0431-0455)	0456	2,373,252	2,365,766
H. OFF-BALANCE SHEET LIABILITIES	0457	-	-

The accompanying notes are an integral part of these Financial Statements.



STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

INCOME STATEMENT

In RSD thousand

POSITION	AOP	Note	Amount	
			Three month period of current year (unaudited)	Three month period of previous year (unaudited)
A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)	1001		9,643	492
I. REVENUES OF SOLD GOODS (1003 + 1004)	1002			
1. Income from the sale of goods - domestic market	1003			
2. Income from the sale of goods - foreign market	1004			
II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)	1005		9,643	492
1. Income from the sale of products and services - domestic market	1006		9,643	492
2. Income from the sale of products and services - foreign market	1007			
III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE	1008			
IV. INCREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS	1009			
V. DECREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS	1010			
VI. OTHER OPERATING INCOME	1011			
VII. INCOME FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1012			
B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013		11,727	11,789
I. COST OF GOODS SOLD	1014			
II. COST OF MATERIALS, FUEL AND ENERGY	1015			43
III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES (1017+1018+1019)	1016		1,979	2,432
1. Cost of salary and compensation of salary (gross employee)	1017		1,673	2,097
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018		253	318
3. Other personal expenses and remunerations	1019		53	17
IV. DEPRECIATION EXPENSES	1020			
V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1021			
VIII. COSTS OF PRODUCTION SERVICES	1022		117	114
X. COSTS OF LONG-TERM PROVISIONS	1023			
XI. INTANGIBLE EXPENSES	1024	14	9,631	9,200
C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025			
D. OPERATING LOSS (1013 - 1001) ≥ 0	1026		2,084	11,297

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

INCOME STATEMENT (Continued)				
In RSD thousand				
POSITION	AOP	Note	Amount	
			Three month period of current year (unaudited)	Three month period of previous year (unaudited)
E. FINANCIAL REVENUE (1028+1029+1030+1031)	1027		33,861	12,158
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	15	33,839	12,157
II. INCOME FROM INTEREST	1029			
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030	15	23	1
IV. OTHER FINANCIAL INCOME	1031			
F. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032		12,722	10,808
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	16	12,523	10,806
II. COSTS OF INTEREST	1034		87	
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035	16	112	2
IV. OTHER FINANCIAL COSTS	1036			
G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037		21,139	1,350
H. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038			
I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1039			
J. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1040			
K. OTHER INCOME	1041			
L. OTHER COSTS	1042			
M. TOTAL INCOME (1001+1027+1039+1041)	1043		43,504	12,651
N. TOTAL COSTS (1013+1032+1040+1042)	1044		24,449	22,598
O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045		19,055	
P. OPERATING LOSS BEFORE TAX (11044-1043) ≥ 0	1046			9,947
Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1047			
R. NET LOSS FROM DISCONTINUED OPERATIONS, LOSS CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1048			
S. PROFIT BEFORE TAX (1045-1046+1047-1048) ≥ 0	1049		19,055	
T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0	1050			9,947

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

INCOME STATEMENT (Continued)				
In RSD thousand				
POZICIJA	AOP	Note	Amount	
			Three month period of current year (unaudited)	Three month period of previous year (unaudited)
U. INCOME TAXES				
I. TAX EXPENSES FROM THE PERIOD	1051			
II. DEFERRED TAX EXPENSE	1052			
III. DEFERRED TAX INCOME	1053			
V. EARNINGS OF EMPLOYER	1054			
W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0	1055		19,055	
X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0	1056			9,947
I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1057			
II NET PROFIT BELONGING TO PARENT COMPANY	1058			
III. NET LOSS BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1059			
IV. NET LOSS BELONGING TO PARENT COMPANY	1060			
V. EARNINGS PER SHARE				
1. Basic earning per share	1061	17	0.72	0.38
2. Reduced (diluted) earnings per share	1062	17	0.72	0.38



STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STATEMENT OF OTHER COMPREHENSIVE INCOME In RSD thousand

POSITION	AOP	Note	Amount	
			Three month period of current year (unaudited)	Three month period of previous year (unaudited)
A. NET PROFIT/(LOSS)				
I. PROFIT, NET (AOP 1055)	2001		19,055	
II. LOSS, NET (AOP 1056)	2002			9,947
B. OTHER COMPREHENSIVE PROFIT OR LOSS				
a) Items that will not be reclassified to profit or loss				
1. Changes in the revaluation of intangible assets, property, plant and equipment				
a) increase in revaluation reserves	2003			
b) decrease in revaluation reserves	2004			
2. Actuarial gains (losses) of post employment benefit obligations				
a) gains	2005			
b) losses	2006			
4. Gains or losses arising from a share in the associate's other comprehensive profit or loss				
a) gains	2007			
b) losses	2008			
b) Items that may be subsequently reclassified to profit or loss				
1. Gains or losses on investments in equity instruments				
a) gains	2009			
b) losses	2010			
1. Gains or losses on the translation of financial statements of foreign operations				
a) gains	2011			
b) losses	2012			
2. Gains or losses on hedging instruments of net investments in foreign operations				
a) gains	2013			
b) losses	2014			
3. Gains and losses on cash flow hedges				
a) gains	2015			
b) losses	2016			
4. Gains or losses on securities that are measured at fair value through other comprehensive income				
a) gains	2017			
b) losses	2018			
I. OTHER COMPREHENSIVE PROFIT BEFORE TAX (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) - (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) ≥ 0	2019			
II. OTHER COMPREHENSIVE LOSS BEFORE TAX (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) - (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) ≥ 0	2020			
III. DEFERRED TAX EXPENSES FOR OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021			
IV. DEFERRED TAX REVENUE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2022			
IV. TOTAL NET COMPREHENSIVE PROFIT (2019 - 2020 - 2021+2022) ≥ 0	2023			
V. TOTAL NET COMPREHENSIVE LOSS (2020 - 2019 + 2021-2022) ≥ 0	2024			
C. TOTAL NET COMPREHENSIVE PROFIT				
I. TOTAL COMPREHENSIVE PROFIT, NET (2001 - 2002 + 2023 - 2024) ≥ 0	2025		19,055	
II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0	2026			9,947
D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS) (2028 + 2029) = AOP 2025 ≥ 0 or AOP 2026 > 0	2027			
1. Attributable to shareholders	2028			
2. Attributable to non-controlling interest	2029			



STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

QUARTERLY STAND-ALONE STATEMENT OF CASH FLOWS In RSD thousand			
	AOP	Three-month period ended 31 March	
		2025 (unaudited)	2024 (unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1-4)	3001	781	7,172
1. Sales and advances received in the country	3002	755	197
2. Sales and advances received abroad	3003	-	-
3. Interest from operating activities	3004	-	6,975
4. Other inflow from operating activities	3005	-	-
II. Cash outflow from operating activities (1 до 8)	3006	38,686	3,607
1. Payments and prepayments to suppliers in the country	3007	1,453	1,872
2. Payments and prepayments to suppliers abroad	3008	32,902	-
3. Salaries, benefits and other personal expenses	3009	1,331	1,637
4. Interest paid in the country	3010	87	-
5. Interest paid abroad	3011	-	-
6. Income tax paid	3012	-	-
7. Payments for other public revenues	3013	2,913	98
8. Other outflows from operating activities	3014	-	-
III. Net cash inflow from operating activities (I - II)	3015	-	3,565
IV. Net cash outflow from operating activities (II - I)	3016	37,905	-
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash flows from investing activities (1 до 5)	3017	-	313,528
1. Sale of shares	3018	-	-
2. Proceeds from sale of intangible assets, property, plant and equipment and biological assets	3019	-	-
3. Other financial investments	3020	-	46,609
4. Interest from investing activities	3021	-	-
5. Dividend received	3022	-	266,920
II. Cash outflow from investing activities (1 до 3)	3023	3,573	2,614
1. Acquisition of subsidiaries or other business	3024	-	-
2. Purchase of intangible assets, property, plant and equipment and biological assets	3025	-	-
3. Other financial investments	3026	3,573	2,614
III. Net cash inflow from investing activities (I - II)	3027	-	310,914
IV. Net cash outflow from investing activities (II - I)	3028	3,573	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 до 7)	3029	-	-
1. Increase in share capital	3030	-	-
2. Long-term borrowings in the country	3031	-	-
3. Long-term borrowings abroad	3032	-	-
4. Short-term borrowings in the country	3033	-	-
5. Short-term borrowings abroad	3034	-	-
6. Other long-term liabilities	3035	-	-
7. Other short-term liabilities	3036	-	-
II. Cash outflow from financing activities (1 до 8)	3037	-	-
1. Purchase of own shares	3038	-	-
2. Long-term borrowings in the country	3039	-	-
3. Long-term borrowings in abroad	3040	-	-
4. Short-term borrowings in the country	3041	-	-
5. Short-term borrowings country abroad	3042	-	-
6. Other liabilities	3043	-	-
7. Financial lease	3044	-	-
8. Dividend distribution	3045	-	-
III. Net cash inflow from financing activities (I - II)	3046	-	-
IV. Net cash outflow from financing activities (II - I)	3047	-	-

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

QUARTERLY STAND-ALONE STATEMENT OF CASH FLOWS

(Continued)

In RSD thousand

	AOP	Three-month period ended 31 March	
		2025 (unaudited)	2024 (unaudited)
D. TOTAL CASH INFLOW (3001 + 3017 + 3029)	3048	781	320,700
E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)	3049	42,259	6,221
F. NET CASH INFLOW (3048 - 3049) ≥ 0	3050	-	314,479
G. NET CASH OUTFLOW (3049 - 3048) ≥ 0	3051	41,478	-
H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3052	119,695	8,220
I. CURRENCY TRANSLATION GAINS ON CASH AND CASH EQUIVALENTS	3053		8
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS	3054	79	4
K. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (3050-3051+3052+3053-3054)	3055	78,138	322,703



STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY (unaudited) In RSD thousand											
Position	Description	AOP	Share capital (group 30 without 306 and 309)	AOP	Other share capital (account 309)	AOP	Subscribed but unpaid capital (group 31)	AOP	Share premium and reserves (account 306 and group 32)	AOP	Revaluation reserves (group 33)
1	Balance as at 01.01.2024	4001		4,0574010		-4019		-4028	681,237	4037	-
2	Adjustments of material errors and changes in accounting policies	4002		-4011		-4020		-4029	-	4038	-
3	Restated opening balance as at 01.01.2024 (1+2)	4003		4,0574012		-4021		-4030	681,237	4039	-
4	Net changes in 2024	4004		-4013		-4022		-4031	-	4040	-
5	Balance as at 31.12.2024. (3+4)	4005		4,0574014		-4023		-4032	681,237	4041	-
6	Adjustments of material errors and changes in accounting policies	4006		-4015		-4024		-4033	-	4042	-
7	Restated opening balance as at 01.01.2025. (5+6)	4007		4,0574016		-4025		-4034	681,237	4043	-
8	Net changes in 2025.	4008		-4017		-4026		-4035	-	4044	-
9	Balance as at 31.12.2025. (7+8)	4009		4,0574018		-4027		-4036	681,237	4045	-

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY (unaudited) Continued In RSD thousand

Position	Description	AOP	Retained earnings (group 34)	AOP	Loss (group 35)	AOP	Non-controlling interest	AOP	Total (corresponds to the position of AOP 0401) (col.2+3+4+5+6+7-8+9) ≥ 0	AOP	LOSS EXCEEDING EQUITY (corresponds to the position of AOP 0455) (col.2+3+4+5+6+7-8+9) < 0
1	Balance as at 01.01.2024	4046	249,981	4055	245,993	4064	-	4073	689,282	4082	-
2	Adjustments of material errors and changes in accounting policies	4047	-	4056	-4065	-	-	4074	-	4083	-
3	Restated opening balance as at 01.01.2024 (1+2)	4048	249,981	4057	245,993	4066	-	4075	689,282	4084	-
4	Net changes in 2024	4049	37,834	4058	236,803	4067	-	4076	-	4085	-
5	Balance as at 31.12.2024. (3+4)	4050	287,815	4059	9,190	4068	-	4077	963,919	4086	-
6	Adjustments of material errors and changes in accounting policies	4051	-	4060	-4069	-	-	4078	-	4087	-
7	Restated opening balance as at 01.01.2025. (5+6)	4052	287,815	4061	9,190	4070	-	4079	963,919	4088	-
8	Net changes in 2025.	4053	-268,760	4062	-4071	-	-	4080	19,055	4089	-
9	Balance as at 31.12.2025. (7+8)	4054	19,055	4063	9,190	4072	-	4081	982,974	4090	-



**EXPLANATORY NOTES TO THE QUARTERLY
FINANCIAL STATEMENTS FOR THE PERIOD
ENDEND 31 MARCH 2025**

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

(All amounts are in 000 RSD, unless otherwise stated)

1. General information

Fintel Energija A.D. (hereinafter the "Company" or "Fintel Energija") is a Serbian holding leading independent renewable energy generator in Serbia. The Company through its subsidiaries acted as the pioneer in the Serbian wind business being the first ever to install and operate wind farms in the country.

The Company was incorporated as a closed joint stock company on 27 June 2007, under the business name PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD, by the company FINTEL ENERGIJA GROUP S.P.A, registration number 02658620402, as the sole shareholder (hereinafter the "Principal Shareholder"). Fintel Energia Group S.p.A. is 86.22% owned by Hopafi Srl.

Fintel Energia's registered office is located at Masarikova 5, Belgrade, Serbia.

At 31 December 2024, the Company's fully subscribed and paid up share capital amounted to RSD 4,057 thousand, consisting of 26,510,506 ordinary shares of RSD 0.153 each.

In 2018 the Company listed its shares on the stock market. The process of Initial Public Offering of the Company's shares ended on 30. October 2018, and during the offering period 1,510,506 shares were registered. Initial price on the stock market was RSD 630 per share.

The company's shares are traded on the organized market – Belgrade Stock Exchange. The symbol of the shares is FINT, and ISIN number is RSFINEE60549. The market capitalization of the Company as at 31 March 2025 is RSD 16,701,619 thousand (unit price per share of RSD 630).

Fintel Energia Group SpA, the majority shareholder of the Company, constitute a vertical operator in the integrated energy supply chain, which engages in the sale of electricity and natural gas in Italy and in the development and exploitation of renewable energy power plants (photovoltaic, wind and mini wind) in Italy and Serbia.

These stand-alone quarterly financial statements for the period ended 31 March 2025 have approved and authorized for issue by Director. The Company prepared these stand-alone financial statements based on and in accordance with the requirements of the laws and regulations of the Republic of Serbia where investments in subsidiaries in these stand-alone financial statements are stated as cost less any impairment. The mentioned quarterly financial statements have not been audited.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

(All amounts are in 000 RSD, unless otherwise stated)

1. General information (Continued)

The company is the parent company of the Group, consisting of the following entities

Name	Head office
Fintel Energija ad	Belgrade (Serbia)
MK-Fintel Wind ad	Belgrade (Serbia)
MK-Fintel Wind Holding doo	Belgrade (Serbia)
Energobalkan doo	Belgrade (Serbia)
Vetropark Ram doo	Belgrade (Serbia)
Vetropark Kula doo	Belgrade (Serbia)
Vetropark Torak doo	Belgrade (Serbia)
Fintel Energija Dev. doo	Belgrade (Serbia)
MK-Fintel Wind Dev. doo	Belgrade (Serbia)
Vetropark Lipar doo	Belgrade (Serbia)
Vetropark Lipar 2 doo	Belgrade (Serbia)
Vetropark Project Torak doo	Belgrade (Serbia)
Fintel Energija Dev. Ltd	Nicosia (Cyprus)
Vetropark Torak Ltd	Nicosia (Cyprus)
Staklenik 1 doo	Belgrade (Serbia)
Staklenik 2 doo	Belgrade (Serbia)
Staklenik 3 doo	Belgrade (Serbia)
Staklenik 4 doo	Belgrade (Serbia)
Staklenik 5 doo	Belgrade (Serbia)
Staklenik 6 doo	Belgrade (Serbia)

2. Summary of accounting policies and standards adopted

2.1 Basis of presentation

The Company maintains its books and records in accordance with accounting and taxation principles and practices mandated by Serbian legislation. The accompanying Interim Condensed Financial Statements were primarily derived from the Company's statutory books and records with adjustments and reclassifications made to present them in accordance with International Financial Reporting Standards (IFRS).

The Interim Condensed Financial Statements have been prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting. IAS 34 for interim financial reporting does not require all disclosures that would be necessarily required by IFRS.

The Company does not disclose information which would substantially duplicate the disclosures contained in its audited Financial Statements for 2024, such as significant accounting policies, significant estimates and judgements, financial risk disclosures or disclosures of financial line items, which have not changed significantly in amount or composition. The mentioned information will be disclosed in the audited financial statements for the year 2024. Management of the Company believes that the disclosures in these Interim Condensed Financial Statements are adequate to make the information presented not misleading if these Interim Condensed Financial Statements are read in conjunction with the Company's Financial Statements for 2024.

Subsequent events occurring after 31 March 2025 were evaluated through 29 April 2025, the date these Interim Condensed Financial Statements were authorised for issue.

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

(All amounts are in 000 RSD, unless otherwise stated)

2. Summary of accounting policies and standards adopted (Continued)

2.2. Changes in significant accounting policies

Significant accounting policies, judgements and estimates applied while preparing these Interim Condensed Financial Statements are consistent with those applied during the preparation of Financial Statements as of and for the year ended 31 December 2024.

2.3 Going concern

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. Bearing in mind the foregoing, management considers that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its quarterly stand-alone financial statements.

2.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured and presented in Serbian dinars (RSD). Dinar represents the official reporting currency in the Republic of Serbia.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

3. IFRS 8: Segment information

Based on the fact that Company operates only in the wind renewable energy sector and operations are essentially in Serbia, hence there is only one reportable segment.

4. Information on guarantees issued, commitments and other contingent liabilities

a) Guarantees issued

There were no issued guarantees.

b) Other

There were no other contingent liabilities of the Company.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

(All amounts are in 000 RSD, unless otherwise stated)

BALANCE SHEET

5. Investments in subsidiary

Investments in subsidiary are detailed as follow:

- RSD 16,009 thousand for 54% owned in of MK-Fintel Wind AD(RSD 16,009 thousand at 31 December 2024).
- RSD 5 thousand for 54% owned in of MK-Fintel Wind Holding Doo (RSD 5 thousand at 31 December 2024).
- RSD 200 for 100% owned in Fintel Energija Development Doo(RSD 200 at 31 December 2024).

6. Long-term financial investments in parents and subsidiaries

Long-term financial investments – parent and subsidiary legal entities amount to RSD 1,839,162 thousand and relate to financing provided to subsidiaries and other related parties: MK-Fintel Wind AD – RSD 1,214,734 thousand as of March 31, 2025 (RSD 1,212,706 thousand as of December 31, 2024), MK-Fintel Wind Holding d.o.o. – RSD 203,122 thousand as of March 31, 2025 (RSD 202,783 thousand as of December 31, 2024), MK-Fintel Wind Development d.o.o. – RSD 5,063 thousand as of March 31, 2025 (RSD 5,055 thousand as of December 31, 2024), Lipar d.o.o. – RSD 188,943 thousand as of March 31, 2025 (RSD 188,628 thousand as of December 31, 2024), Lipar 2 d.o.o. – RSD 183,317 thousand as of March 31, 2025 (RSD 183,011 thousand as of December 31, 2024), Project Torak d.o.o. – RSD 8,908 thousand as of March 31, 2025 (RSD 8,893 thousand as of December 31, 2024), Fintel Energija Development d.o.o. – RSD 21,618 thousand as of March 31, 2025 (RSD 21,114 thousand as of December 31, 2024), Staklenik 1 d.o.o. – RSD 1,055 thousand as of March 31, 2025 (RSD 585 thousand as of December 31, 2024), Staklenik 2 d.o.o. – RSD 1,242 thousand as of March 31, 2025 (RSD 819 thousand as of December 31, 2024), Staklenik 3 d.o.o. – RSD 1,196 thousand as of March 31, 2025 (RSD 878 thousand as of December 31, 2024), Staklenik 4 d.o.o. – RSD 938 thousand as of March 31, 2025 (RSD 585 thousand as of December 31, 2024), Staklenik 5 d.o.o. – RSD 914 thousand as of March 31, 2025 (RSD 503 thousand as of December 31, 2024), Staklenik 6 d.o.o. – RSD 762 thousand as of March 31, 2025 (RSD 410 thousand as of December 31, 2024), Viafast d.o.o. – RSD 1,254 thousand as of March 31, 2025 (RSD 468 thousand as of December 31, 2024), Maestrle Ring d.o.o. – RSD 5,861 thousand as of March 31, 2025 (RSD 5,851 thousand as of December 31, 2024), and Punware d.o.o. – RSD 234 thousand as of March 31, 2025 (RSD 234 thousand as of December 31, 2024).

Summary of given loans, with maturities in the following table:

Recipient of the loan	Amount 31.12.2024 EUR	Amount 31.12.2024 RSD	Maturity
MK Fintel Wind ad	10,363,689	1,214,734	2037
MK Fintel Wind Holding d.o.o.	1,732,964	203,122	2027
MK-Fintel Wind Development d.o.o.	43,200	5,063	2027
Maestrle Ring d.o.o.	50,000	5,861	2027
VP Lipar d.o.o.	1,612,000	188,943	2027
VP Lipar 2 d.o.o.	1,564,000	183,317	2027
Project Torak d.o.o.	76,000	8,908	2027
Fintel Energija Development d.o.o.	184,440	21,618	2027
Staklenik 1 d.o.o.	9,000	1,055	2027
Staklenik 2 d.o.o.	10,600	1,242	2027
Staklenik 3 d.o.o.	10,200	1,196	2027
Staklenik 4 d.o.o.	8,000	938	2027
Staklenik 5 d.o.o.	7,800	914	2027
Staklenik 6 d.o.o.	6,500	762	2027
Viafast d.o.o.	10,700	1,254	2027
Punware d.o.o.	2,000	234	2027
Total	15,691,094	1,839,162	

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

(All amounts are in 000 RSD, unless otherwise stated)

7. Short-term loans and investments – parent companies and subsidiaries

Short-term loans and investments - parent and subsidiary legal entities, amount to RSD 0 thousand.

8. Cash and cash equivalents

"Cash and cash equivalents" at 31 March 2025 and 31 December 2024 are detailed as follows:

<i>RSD thousand</i>	31 March 2024 (unaudited)	31 December 2024 (unaudited)
Current account		
- in dinars	78,098	119,655
- in foreign currency	40	40
Cash and cash equivalents	78,138	119,695

The fair value of cash and cash equivalents coincides with the carrying amount thereof.

For the purpose of the preparation of the statement of cash flows, investing and financing transactions that did not require the use of cash or cash equivalents have been excluded.

9. Other short-term receivables

"Other short-term receivables" of RSD 19,952 thousand at 31 March 2025 (RSD 19,882 thousand at 31 December 2024) are detailed in the following table:

<i>RSD thousand</i>	31 March 2024 (unaudited)	31 December 2024 (unaudited)
Other receivables	15,622	15,648
Receivables for prepaid CIT	4,224	4,224
Receivables for prepaid other taxes & contributions	106	10
Total	19,952	19,882

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

(All amounts are in 000 RSD, unless otherwise stated)

10. Equity

Equity at 31 March 2025 and 31 December 2024 is detailed in the following table:

<i>RSD thousand</i>	31 March 2024 (unaudited)	31 December 2024 (unaudited)
Share capital	4,057	4,057
Share premium	681,237	681,237
Retained profit from previous years	287,815	13,179
Retained profit from current period	19,055	274,636
Loss from previous years	(9,190)	(9,190)
Loss from current period	-	-
TOTAL EQUITY	982,974	963,919

The equity components and changes therein are detailed below:

Share capital

As of 31 March 2025, the Company's fully subscribed and paid up share capital amounted to RSD 4,056,524 (RSD 4,056,524 as at 31 December 2024) consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

Share premium

At 31 March 2025, such Reserve includes the share premium resulting from the capital increase related to the IPO of the Company on the Prime Listing Segment of the Belgrade Stock Exchange. The share premium worths RSD 755,022 Thousands (equivalent to RSD 499,847 per each new share issued by the Company). Such value is reported net of the IPO related costs.

Retained earnings/(Losses)

These consist of earnings/(Losses) from previous years. They also include net profit/(losses) for the current year.

11. Long and short term loans and borrowings from parent and subsidiaries

Loans from the parent and related legal entities amount to RSD 1,088,123 thousand as of March 31, 2025 (RSD 1,085,923 thousand as of December 31, 2024), and primarily consist of callable loans that will be repaid to the owner, Fintel Energia Group S.p.A. Long-term loans in the amount of EUR 9,162,747 bear interest, with rates ranging from 3% to 6%. The remaining loans are non-interest bearing.

12. Trade payables

Trade payables amounted to RSD 10,363 thousand as at 31 March 2025 (RSD 34,119 thousand as at 31 December 2024) consist mainly of payables for domestic suppliers, or in relation to the parent legal entity abroad.

13. Short-term accruals

Accruals amounted to RSD 288,869 thousand at 31 March 2025 (RSD 278,565 thousand at 31 December 2024) consist mainly of interests on shareholders loan due to Fintel Energia Group SpA.

FINTEL ENERGIJA AD, BEOGRAD **EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 31 MARCH 2025**

(All amounts are in 000 RSD, unless otherwise stated)

INCOME STATEMENT

14. Intangible expenses

Non-production costs amount to RSD 9,631 thousand for twelve-month period ended 31 March 2025 (RSD 9,200 thousand at 31 December 2024) relate to accounting services and management fee costs (invoices issued in according management fee contract).

15. Finance income

Finance income for three-month period ended 31 March 2025 and 2024 are detailed as follows:

	Three month period of 2025 (unaudited)	Three month period of 2024
FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	33,839	12,157
INCOME FROM INTEREST	-	-
FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	23	1
Total	33,861	12,158

16. Finance expenses

Finance expenses for three-month period ended 31 March 2025 and 2024 are detailed as follows:

	Three month period of 2025 (unaudited)	Three month period of 2024
FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	12,523	10,806
COSTS OF INTEREST	87	-
FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	112	2
OTHER FINANCIAL COSTS	-	-
Total	12,722	10,808

17. Earnings/(loss) per share

The basic result per share has gone from a profit per share of RSD 0.38 for three-month period ended 31 March 2024 to profit per share of RSD 0.72 for the period ended 31 March 2025. It has been computed by dividing the Group's net result by the number of Fintel Energija shares outstanding in the years in question (number of shares outstanding of 26,511 thousand).

There were no dilutive effects at 31 March 2025. Accordingly, diluted earnings per share thus coincide with basic earnings per share.

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

(All amounts are in 000 RSD, unless otherwise stated)

18. Related party transactions

As previously indicated, the Company is a subsidiary of Fintel EnergiaGroup SpA,

A summary is provided below of the Group's transactions with related parties at 31 March 2025 and 31 December 2024. All transactions with related parties are entered into at market value.

As of 31 March 2025 and 31 December 2024 the outstanding balances with related parties were as follows:

At 31 March 2025				
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Trade receivables	-	-	55,207	55,207
Long-term loans	-	-	1,839,162	1,839,162
Other current assets	14	-	371,334	371,348
Other current liabilities	(285,733)	-	-	(285,733)
Trade payables	(9,154)	-	(411)	(9,154)
Shareholder's loan	(1,088,123)	-	-	(1,088,123)
Total	(1,382,996)	-	2,265,292	827,090

At 31 December 2024				
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Trade receivables	-	-	44,446	44,446
Long-term loans	-	-	1,832,523	1,832,523
Other current assets	14	-	340,572	340,586
Other current liabilities	(275,016)	-	-	(275,016)
Trade payables	(32,902)	-	(411)	(33,313)
Shareholder's loan	(1,085,923)	-	-	(1,085,923)
Total	(1,393,827)	-	2,217,130	823,303

FINTEL ENERGIJA AD, BEOGRAD **EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 31 MARCH 2025**

(All amounts are in 000 RSD, unless otherwise stated)

18. Related party transactions (Continued)

For three-month period ended 31 March 2025 and 31 March 2024 the following transactions occurred with related parties:

	The three-month period of the current year			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Selling, general and administrative expenses	(9,151)	-	(9,643)	(18,794)
Dividends	-	-	-	-
Finance income	-	-	30,772	30,772
Finance expense	(10,257)	-	-	(10,257)
Total	(19,408)	-	21,129	1,721

	The three-month period of the previous year			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Selling, general and administrative expenses	(30,950)	-	-	(32,950)
Dividends	-	-	64,473	64,473
Finance income	-	-	115,389	115,389
Finance expense	(44,217)	-	-	(44,217)
Total	(77,167)	-	179,862	102,694

19. Significant subsequent events

There were no events occurring after the balance sheet date that could require a correction of the quarterly financial statements as 31 March 2025, nor disclosure in the Notes to the quarterly financial statements of the Company

Legal representative:



**QUARTERLY BUSINESS REPORT
FOR THE PERIOD ENDED
31 MARCH 2025**

FINTEL ENERGIJA AD, BEOGRAD

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1. Summary of the business activities

Identification data

Business name: PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD

Seat: Belgrade

Address: Masarikova 5

Company Identification Number: 20305266

Tax Identification Number: 105058839

Date of incorporation: 27 June 2007

Persons authorized to represent: Tiziano Giovannetti

Website: www.fintelenergija.rs

Core business activity

Description and code of the core business activity: 3511 – Production of electrical energy.

Business activities

Fintel Energija A.D. (hereinafter the “**Company**” or “**Fintel Energija**”) and its subsidiaries (together, “**Fintel Group**” or the “**Group**”) is the leading independent renewable energy generator in Serbia. The Company and the Group acted as the pioneer in the Serbian wind business being the first ever to install and operate wind farms in the country. The Group sells its power output through offtake arrangements (Power Purchase Agreement or the “PPA”) to JP Elektroprivreda Srbije (“EPS”) and does not supply electricity directly to the retail customers.

Organizational structure

By aligning corporate bodies and documents with the Companies Law (“Official Gazette of the RS” no. 36/2011, 99/2011, 83/2014, - other law, and 5/2015, 44/2018 and 95/2018) the Company has the following internal organizational structure: Shareholder Assembly and Board of Directors.

1. Summary of the business activities (Continued)

Subsidiaries

The Company act as a holding company of the following subsidiaries:

- MK-Fintel Wind AD Beograd, ID number 20392126, whereby the Company holds 53,99737% of the share capital ("**MK Fintel a.d.**", .), while the remaining 46,00263% is held by the company *MK Holding d.o.o. za holding poslove Beograd*;
- MK-Fintel Wind Holding d.o.o. za holding poslove Beograd, ID number 21280275, whereby the Company holds 53,99737% of the share capital ("**MK Fintel Holding d.o.o.**"), while the remaining 46,00263% is held by the company *MK Holding d.o.o. za holding poslove Beograd*;
- Fintel Energija development d.o.o. Beograd, ID number 21522732 ("**Fintel Energija Development**"), whereby the Company holds 100,00% of the share capital,

MK-Fintel Wind Holding d.o.o. holds 100% in the following subsidiaries, SPVs for other projects:

- Vetropark Kula d.o.o. Beograd, ID number 20901659 – SPV established for the project wind farm Kula ("**Kula**");
- Energobalkan d.o.o. Beograd, ID number 20833122 – SPV established for the project wind farm La Piccolina ("**Energobalkan**").

Fintel Energija Development d.o.o. holds:

- Fintel Energija Development Ltd Cyprus, ID number HE 419780 ("**Fintel Energija Development Cyprus**"), whereby the Company holds 100,00% of the share capital;
- MK-Fintel Wind Development d.o.o. Beograd, ID number 21528536 ("**MK-Fintel Wind Development**"), whereby the Company holds 54,00% of the share capital;
- Lipar d.o.o. Beograd, ID number 21452149 ("**Lipar**"), whereby the Company holds 100,00% of the share capital;
- Lipar 2 d.o.o. Beograd, ID number 21452122 ("**Lipar 2**"), whereby the Company holds 100,00% of the share capital.

MK-Fintel Wind Development holds 100% in the following subsidiaries:

- Vetropark Torak d.o.o. Beograd, ID number 21040339 ("**Torak**");
- Vetropark Ram d.o.o. Beograd, ID number 20927119 ("**Ram**").

Fintel Energija Development Ltd holds 100% in the following subsidiaries, SPVs for other projects:

- Vetropark Torak Ltd Cyprus, ID number HE 423070;
- Staklenik 1 d.o.o, ID number 21861103;
- Staklenik 2 d.o.o, ID number 21861111;
- Staklenik 3 d.o.o, ID number 21861120;
- Staklenik 4 d.o.o, ID number 21861081;
- Staklenik 5 d.o.o, ID number 21861090.
- Staklenik 6 d.o.o, ID number 21974455

The following companies are 100% owned through Cyprus vehicles:

- Project Torak d.o.o. Beograd, ID number 21459631 ("**Project Torak**");

1. Summary of the business activities (Continued)

Information about the management of the company

Members of Board of Directors:

- ✓ Claudio Nardone, President
- ✓ Tiziano Giovannetti
- ✓ Giulio Moreno
- ✓ Tamara Mladenović

2. Presentation of development and activities of the legal entity, personnel structure

Fintel Energija is a leading independent producer engaged in renewable energy in Serbia. The total installed capacity of constructed wind farms is 85.5 MW, with around 500 MW of new projects in development

Personnel structure

The employees in the company have the appropriate qualifications, knowledge and experience necessary for the quality performance of the services provided by the Company. In addition to the Director, the Company has further 14 employees its subsidiaries who work mainly on maintenance of existing wind farms.

3. Environmental protection

Fintel Energija contributes to environmental protection mainly through investing in construction of capacities for production of electrical energy from renewable sources (green energy). Construction of wind farms significantly reduces CO2 emissions as one of the leading harmful factors that affect the environment.

4. Planned future development

In addition to the electricity generation from the wind farms "Kula," "La Piccolina," and "Košava Phase I," the Company also has development projects related to solar power plants. The project list is actively progressing through development and obtaining the necessary regulatory approvals. All projects are being developed in accordance with a phased approval process, so the development dynamics depend on various internal and external factors. Among the ongoing projects, the project with the most advanced development is Košava Phase II, which has secured all licenses and is planned to have 19 turbines with a capacity of up to 70.0 MW, depending on the turbine type chosen. It is expected to be fully operational by 2026.

The growth of the Company and the Group will primarily be driven by expanding ongoing projects related to wind parks and solar power plants.

The Company's management expects 80% to 90% of investments to be financed through loans, with the remainder funded from subordinated debt or the Company's cash flows. Additionally, the Company's management intends to approach wind park project development flexibly to achieve growth without compromising the Company's ability to pay dividends in line with the Company's dividend policies. While the Group is focused on organic growth, growth through acquisitions may also be considered based on opportunities..

5. Significant transactions with related parties

The representation of the Company's relations with related parties is presented in point 18 of the Notes to the Financial Statements for the period ended 31 March 2025.

6. Goals and policies in connection with managing financial risks, credit risks, liquidity risk and market risk

The coordination and monitoring of key financial risks is carried out by the central treasury department of the Principal Shareholder Company, which provides guidelines for the management of various types of risk and for the use of financial instruments. The main features of Fintel Group's risk management policy are:

- central determination of operational risk management guidelines concerning market, liquidity and cash flow risks;
- monitoring of results achieved;
- diversification of commitments/obligations and of the product portfolio.

Above mentioned Financial risk management procedures are consistent with those applied during the preparation of Financial Statements as of and for the year ended 31 December 2024.



Tiziano Giovannetti
Director



FINTEL ENERGIJA AD

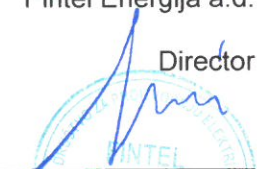
STATEMENT BY PERSONS RESPONSIBLE FOR REPORT PREPARATION

To the best of our knowledge, Quarterly Financial Statements of the Fintel Energija a.d. for period ended 31 March 2025 were prepared in compliance with the relevant International Financial Reporting Standards and these present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Statements.

Legal representative:

Fintel Energija a.d.

Director



Tiziano Giovannetti

