

CONSOLIDATED REPORT ON REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS FOR 2024

The consolidated report on the remuneration of management bodies covers the parent company Fintel Energija AD Beograd, which, together with twenty subsidiaries, forms the Fintel Group. The subsidiaries do not include any publicly listed joint-stock companies.

1. REMUNERATION POLICY

This Consolidated Report on the Remuneration of Members of the Board of Directors of the publicly listed joint-stock company FINTEL ENERGIJA AD BEOGRAD, with its registered office at Masarikova 5, 21st floor, Belgrade – Vračar, Company Registration Number: 20305266, Tax ID: 105058839 (the "**Company**"), has been prepared by the Company's Board of Directors in accordance with the Company's Remuneration Policy ("**Remuneration Policy**"), which is published and publicly available on the Company's website. The Remuneration Policy was adopted at the Shareholders' Assembly held on April 18, 2023, i.e. the amendments to the Remuneration Policy dated November 18, 2022 were adopted. The Policy stipulates that the remuneration of non-executive directors shall not be fixed but variable. According to the Remuneration Policy, it was decided that the Company shall enter into an employment contract with the executive director, while for non-executive directors, no employment contracts shall be concluded—instead, engagement contracts or contracts on mutual rights and obligations between the directors and the Company shall be signed. Remuneration to both executive and non-executive directors for the entire year 2024 was paid based on the Remuneration Policy dated April 18, 2023.

The Board of Directors (the "**Board**"), as the governing and management body of the Company, plays a key role in promoting the long-term success of the Company's operations, and the Remuneration Policy has been established in line with the Company's long-term objectives, business strategy, and other core values.

In 2024, the Board of Directors of the Company consisted of four (4) members – directors, of whom one (1) member is the Executive Director ("**Executive Director**"), employed by the Company, and three (3) members are Non-Executive Directors of the Company ("**Non-Executive Directors**"), who are not employed by the Company. One Non-Executive Director is also independent of the Company ("**Independent Director**").

1. REMUNERATION POLICY (continued)

Overview of Board Members

Full Name	Position	Company Employing the Member	Remuneration Arrangement
Tiziano Giovannetti	Executive Director	Fintel Energija AD Beograd – part-time MK-Fintel Wind AD Beograd – part-time	Employment contract
Claudio Nardone	Chairman of the Board	/	Agreement on mutual rights and obligations between the director and the Company
Tamara Mladenović	Non-Executive Director	/	Agreement on mutual rights and obligations between the director and the Company
Giulio Moreno	Non-Executive Director	/	Agreement on mutual rights and obligations between the director and the Company

Remuneration of the Executive Director

The gross amount of the executive director's base salary was, until April 15, 2024, set at EUR 230.00 (gross I), payable in RSD at the middle exchange rate of the National Bank of Serbia (NBS) on the date of payment. For the period from April 16, 2024, to December 31, 2024, the base salary was set at EUR 275.00 (gross I), also payable in RSD at the NBS middle exchange rate on the date of payment.

The director is entitled to reimbursement of expenses, salary compensation, and other benefits in accordance with the law and the employer's Work Rulebook.

Remuneration of the Non-Executive Directors

Non-executive directors are paid a fee of EUR 750 per Board meeting if the director was physically present, or EUR 250 if the director participated in the meeting in writing or via electronic means, telephone, telegraph, fax, or by using other audio-visual communication tools, with the total annual remuneration not exceeding EUR 3,000.

2. OVERVIEW OF REMUNERATION PAYMENTS

In the course of paying any portion of remuneration to members of the Board of Directors during the previous year 2024, the Company did not deviate from the applicable Remuneration Policy adopted at the Shareholders' Assembly on April 18, 2023.

In accordance with the stated Remuneration Policy and the decisions made pursuant to it, remuneration to members of the Board of Directors in 2024 was paid exclusively as monetary payment. There were no other forms of remuneration during the specified period. All amounts are presented in Serbian dinars (RSD).

The following overview presents a comparative summary of annual net remuneration paid to members of the Board of Directors in 2023 and 2024, within the individual entity Fintel Energija AD Belgrade.

Full Name	Position	Type of Remuneration	2023 (RSD) - Net Remuneration	2024 (RSD) - Net Remuneration
Tiziano Giovannetti	Executive Director	Fixed	284.586,99	333.124
Claudio Nardone	Chairman of the Board	Variable	117.274,50	117.007,35
Tamara Mladenović	Non-Executive Director	Variable	351.823,50	351.041,78
Giulio Moreno	Non-Executive Director	Variable	-	117.007,35
Jovan Purar (until November 3, 2023)	Non-Executive Director	Variable	-	-

The Company did not pay remuneration to non-executive members of the Board of Directors, Giulio Moreno and Jovan Purar, in 2023, as they did not attend any Board meetings. Jovan Purar held the position of director until November 3, 2023, and therefore was not entitled to remuneration after that date.

Affiliated companies operating within the same Group did not pay, nor did they undertake any obligation to pay, remuneration in connection with the duties performed by the non-executive directors on the Company's Board of Directors.

2. OVERVIEW OF REMUNERATION PAYMENTS (continued)

The following affiliated companies, operating within the same Group, have undertaken to pay the Executive Director (Tiziano Giovannetti) the following amounts based on contracts regulating the rights and obligations of the director. The net salaries have not yet been paid, while taxes and social contributions have been settled. All legal entities, unless otherwise indicated, are consolidated at the level of the Fintel Energija AD Belgrade Group.

Legal Entity	Gross Remuneration (2023)	Paid Taxes and Contributions (2023)	Gross Remuneration (2024)	Paid Taxes and Contributions (2024)
Vetropark Lipar d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Vetropark Lipar 2 d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Agrosolar d.o.o. – affiliated entity	74.074,07	26.074,07	74.074,07	26.074,07
Fintel Energija development d.o.o	381.481,44	134.281,44	381.481,44	134.281,44
Project Torak d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Viafast	74.074,07	26.074,07	74.074,07	26.074,07
Vetropark Maestralski Ring – affiliated entity	74.074,07	26.074,07	74.074,07	26.074,07
Staklenik jedan d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Staklenik dva d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Staklenik tri d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Staklenik četiri d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Staklenik pet d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Staklenik Šest d.o.o.	-	-	74.074,07	26.074,07

The following affiliated companies, operating within the same Group, undertook to pay the Executive Director (Tiziano Giovannetti) the following amounts based on contracts governing the rights and obligations of the director. These obligations have been fully paid.

Legal Entity	Gross Remuneration (2023)	Paid Taxes and Contributions (2023)	Gross Remuneration (2024)	Paid Taxes and Contributions (2024)
Vetropark Kula d.o.o.	74.074,07	26.074,07	74.074,07	26.074,07
Energobalkan d.o.o.	75.000,00	26.400,00	74.074,07	26.074,07
Vetropark Torak d.o.o.	75.000,00	26.400,00	74.074,07	26.074,07
MK Fintel Wind Development d.o.o.	75.000,00	26.400,00	74.074,07	26.074,07
MK Fintel Wind Holding d.o.o.	75.000,00	26.400,00	74.074,07	26.074,07
Vetropark Ram d.o.o.	75.000,00	26.400,00	74.074,07	26.074,07

The following affiliated companies, operating within the same Group, undertook to pay the Executive Director (Tiziano Giovannetti) the following amounts based on employment contracts. These obligations have been fully settled.

Legal Entity	Gross Remuneration (2023)	Paid Taxes and Contributions (2023)	Gross Remuneration (2024)	Paid Taxes and Contributions (2024)
MK-Fintel Wind AD	728.390	195.795	485.889,05	175.256,85

To the affiliated company Fintel Energia SPA Italy, whose ultimate beneficial owner is the Executive Director Tiziano Giovannetti, the Company paid – or undertook to pay – the following amounts in 2023 and 2024 based on a consultancy services agreement:

	Total Fee for 2023	Total Fee for 2023	Total Fee for 2024	Total Fee for 2024
Management Fee FEG	32.953.532,91	11.996.345,30	11.971.514,24	11.971.514,24

All of the above amounts are expressed in RSD.

The Company has not undertaken any obligation to pay remuneration to members of the Board of Directors in the event of early termination of their mandate or upon the expiration of the mandate.

The Company has neither granted nor undertaken to grant shares or warrants to the members of the Board of Directors.

The Company has not requested the return of any variable remuneration.

3. ANALYSIS OF GROUP PERFORMANCE AND AVERAGE NET SALARY

An overview was conducted of the consolidated business performance of Fintel Group for the period from 2020 to 2024, along with an analysis of the Group's achieved results during the same period. In addition, an analysis was carried out on the trends in the average net salaries of employees in the Group for the period 2020–2024.

The average net salary of all full-time employees (excluding directors) at the group level was calculated by dividing the total net salary for each year by the total number of full-time employees. The relevant data is presented in the following table.

Year	Operating Revenue	Net Result	Net Remuneration to Board Members (Fintel Energija AD only)	in RSD thousands	
				The average annual net salary of full-time employees, excluding directors	
2020	1.791.293	22.805	-	1.694	

2021	2.480.896	910.743	-	1.533
2022	2.172.310	696.198	253	1.643
2023	2.739.292	796.253	754	1.761
2024	2.765.433	546.578	918	1.808

4. FINAL PROVISIONS

This Consolidated Remuneration Report is subject to audit.

The Consolidated Remuneration Report, together with the auditor's report, is submitted to the Shareholders' Assembly of the Company for consideration at the regular session of the Assembly.

Once adopted by the Shareholders' Assembly, this Consolidated Remuneration Report will be published and made publicly available on the Company's website.

In Belgrade, on 20 May 2025

Chairman of the Board of Directors: _____