



**FINTEL ENERGIJA AD**

**QUARTERLY REPORT OF  
FINTEL ENERGIJA A.D. FOR THE PERIOD  
ENDED 31 MARCH 2026**

**Belgrade, April 2026**

In accordance with Article 75 of the Law on Capital Market (“Official Gazette of the Republic of Serbia”, Nos. 129/2021 and 109/2025) and the Rulebook on Reporting by Public Companies (“Official Gazette of the Republic of Serbia”, No. 77/2022), Fintel Energija a.d. (registration number 20305266) hereby publishes:

**QUARTERLY REPORT OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 MARCH 2026**

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- 1. QUARTERLY FINANCIAL STATEMENTS OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 MARCH 2026  
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- 2. QUARTERLY BUSINESS REPORT FOR THE PERIOD ENDED 31 MARCH 2026**
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**QUARTERLY FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 MARCH 2026**

**FINTEL ENERGIJA AD, BEOGRAD**

# STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET</b>				
In RSD thousand				
POSITION	AOP	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
<b>ASSETS</b>				
<b>A. SUBSCRIBED AND UNPAID CAPITAL</b>	0001		-	-
<b>B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)</b>	0002		1.497.530	1.495.777
<b>I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008 )</b>	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		-	-
<b>II. PROPERTY, PLANT AND EQUIPMENT (0010+0011 + 0012 + 0013 + 0014 + 0015 + 0016 )</b>	0009		208	228
1. Land and buildings	0010		-	-
2. Machinery and equipment	0011		208	228
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		-	-
<b>III. BIOLOGICAL ASSETS</b>	0017		-	-
<b>IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)</b>	0018		1.497.322	1.495.549
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	1.480.133	1.478.362
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	1.174	1.173
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		-	-
<b>V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME</b>	0028		-	-
<b>C. DEFERRED TAX ASSETS</b>	0029		-	-

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET (CONTINUED)</b>				
In RSD thousand				
POSITION	AOP	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
<b>D. CURRENT ASSETS</b> (0031+0037+0038+0044+0048+0057+0058)	0030		963.303	945.614
I. INVENTORIES ( 0032+0033+0034+0035+0036)	0031		2.509	1.765
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		2.425	1.681
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		43.178	33.900
1. Trade receivables - domestic	0039		16.587	16.587
2. Trade receivables - foreign	0040		-	-
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041		26.591	17.313
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	9	52.189	52.135
1. Other receivables	0045	9	47.883	47.901
2. Receivables for prepaid CIT	0046	9	4.224	4.224
3. Receivables for prepaid other taxes & contributions	0047	9	82	10
V. SHORT- TERM FINANCIAL INVESTMENTS ( 0049+0050+0051+0052+0053+0054+0055+0056)	0048		71.592	71.506
1. Short-term loans and investments - parent and subsidiaries	0049	7	71.578	71.492
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	359.566	378.085
VII. SHORT-TERM ACCRUALS	0058		434.269	408.223
<b>E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)</b>	0059		<b>2.460.833</b>	<b>2.441.391</b>
<b>F. OFF-BALANCE SHEET ASSETS</b>	0060		0	0

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET (CONTINUED)</b>				
In RSD thousand				
POSITION	AOP	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
<b>EQUITY AND LIABILITIES</b>				
<b>A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0</b>	0401	10	1.040.805	1.027.749
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		355.511	342.455
1. Retained profit from previous years	0409	10	342.455	278.625
2. Retained profit from current year	0410	10	13.056	63.830
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411		-	-
IX. LOSSES (0413 + 0414)	0412		-	-
1. Losses of previous years	0413		-	-
2. Losses of current year	0414		-	-
<b>B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)</b>	0415		1.075.913	1.074.625
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		1.075.913	1.074.625
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	1.075.913	1.074.625
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

<b>STAND-ALONE BALANCE SHEET (CONTINUED)</b>				
In RSD thousand				
POSITION	AOP	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
III. LONG-TERM ACCRUALS	0428			-
<b>C. DEFERRED TAX LIABILITIES</b>	0429			-
<b>D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED</b>	0430			-
<b>E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)</b>	0431		<b>344.116</b>	<b>339.017</b>
I. SHORT TERM PROVISIONS	0432			-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		3.704	3.704
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	<b>11</b>	3.704	3.704
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	<b>12</b>	9.690	12.752
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443			-
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444		7.685	11.908
3. Trade payables - domestic	0445		869	844
4. Trade payables - foreign	0446			-
5. Obligations under bills of exchange	0447			-
6. Other business liabilities	0448		1.135	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449		34	2.308
1. Other short term liabilities	0450			59
2. Liabilities for VAT and other public revenues	0451		34	2.249
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	<b>13</b>	<b>330.688</b>	<b>320.253</b>
<b>F. LOSS OVER CAPITAL (0415+ 0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0</b>	0455			-
<b>G. TOTAL EQUITY AND LIABILITIES (0401+0415+0429+0430+0431-0455)</b>	0456		<b>2.460.833</b>	<b>2.441.391</b>
<b>H. OFF-BALANCE SHEET LIABILITIES</b>	0457			-

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



## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### STAND-ALONE INCOME STATEMENT

In RSD thousand

POSITION	AOP	Note	Amount	
			Three-month period of current year (unaudited)	Three-month period of previous year (unaudited)
<b>A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)</b>	1001		<b>8.178</b>	<b>9.643</b>
<b>I. REVENUES OF SOLD GOODS (1003 + 1004 )</b>	1002		-	-
1. Income from the sale of goods - domestic market	1003		-	-
2. Income from the sale of goods - foreign market	1004		-	-
<b>II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)</b>	1005	<b>14</b>	<b>8.178</b>	<b>9.643</b>
1. Income from the sale of products and services - domestic market	1006		<b>8.178</b>	<b>9.643</b>
2. Income from the sale of products and services - foreign market	1007		-	-
<b>III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE</b>	1008		-	-
<b>IV. INCREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS</b>	1009		-	-
<b>V. DECREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS</b>	1010		-	-
<b>VI. OTHER OPERATING INCOME</b>	1011		-	-
<b>VII. INCOME FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)</b>	1012		-	-
<b>B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)</b>	1013		<b>11.058</b>	<b>11.727</b>
<b>I. COST OF GOODS SOLD</b>	1014		-	-
<b>II. COST OF MATERIALS, FUEL AND ENERGY</b>	1015		-	-
<b>III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES ( 1017+1018+1019)</b>	1016		<b>2.601</b>	<b>1.979</b>
1. Cost of salary and compensation of salary (gross employee)	1017		<b>2.210</b>	<b>1.673</b>
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018		<b>335</b>	<b>253</b>
3. Other personal expenses and remunerations	1019		<b>56</b>	<b>53</b>
<b>IV. DEPRECIATION EXPENSES</b>	1020		<b>19</b>	-
<b>V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)</b>	1021		-	-
<b>VIII. COSTS OF PRODUCTION SERVICES</b>	1022		<b>140</b>	<b>117</b>
<b>X. COSTS OF LONG-TERM PROVISIONS</b>	1023		-	-
<b>XI. INTANGIBLE EXPENSES</b>	1024	<b>15</b>	<b>8.298</b>	<b>9.631</b>
<b>C. OPERATING PROFIT (1001 - 1013) ≥ 0</b>	1025		-	-
<b>D. OPERETAING LOSS (1013 - 1001) ≥ 0</b>	1026		<b>2.881</b>	<b>2.084</b>

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### STAND-ALONE INCOME STATEMENT (CONTINUED)

In RSD thousand

POSITION	AOP	Note	Amount	
			Three-month period of current year (unaudited)	Three-month period of previous year (unaudited)
<b>E. FINANCIAL REVENUE (1028+1029+1030+1031)</b>	1027	16	27.913	33.861
<b>I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES</b>	1028	16	27.899	33.839
<b>II. INCOME FROM INTEREST</b>	1029	16	9	-
<b>III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE</b>	1030	16	5	23
<b>IV. OTHER FINANCIAL INCOME</b>	1031		-	-
<b>F. FINANCIAL EXPENSES (1033+1034+1035+1036)</b>	1032	17	11.977	12.722
<b>I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES</b>	1033	17	11.954	12.523
<b>II. COSTS OF INTEREST</b>	1034		-	87
<b>III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE</b>	1035	17	22	112
<b>IV. OTHER FINANCIAL COSTS</b>	1036		-	-
<b>G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0</b>	1037		15.936	21.139
<b>H. LOSS FROM FINANCING (1032 - 1027) ≥ 0</b>	1038		-	-
<b>I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&amp;L</b>	1039		-	-
<b>J. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&amp;L</b>	1040		-	-
<b>K. OTHER INCOME</b>	1041		-	-
<b>L. OTHER COSTS</b>	1042		-	-
<b>M. TOTAL INCOME (1001+1027+1039+1041)</b>	1043		36.091	43.504
<b>N. TOTAL COSTS (1013+1032+1040+1042)</b>	1044		23.035	24.449
<b>O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0</b>	1045		13.056	19.055
<b>P. OPERATING LOSS BEFORE TAX (11044-1043) ≥ 0</b>	1046		-	-
<b>Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD</b>	1047		-	-
<b>R. NET LOSS FROM DISCONTINUED OPERATIONS, LOSS CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD</b>	1048		-	-
<b>S. PROFIT BEFORE TAX (1045-1046+1047-1048) ≥ 0</b>	1049		13.056	19.055
<b>T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0</b>	1050		-	-

**STAND-ALONE INCOME STATEMENT (CONTINUED)**

In RSD thousand

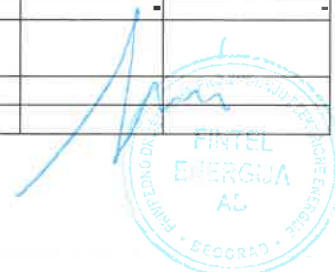
POSITION	AOP	Note	Amount	
			Three-month period of current year (unaudited)	Three-month period of previous year (unaudited)
<b>U. INCOME TAXES</b>				
<b>I. TAX EXPENSES FROM THE PERIOD</b>	1051		-	-
<b>II. DEFERRED TAX EXPENSE</b>	1052		-	-
<b>III. DEFERRED TAX INCOME</b>	1053		-	-
<b>V. EARNINGS OF EMPLOYER</b>	1054		-	-
<b>W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0</b>	1055		<b>13.056</b>	<b>19.055</b>
<b>X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0</b>	1056		-	-
<b>I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS</b>	1057		-	-
<b>II NET PROFIT BELONGING TO PARENT COMPANY</b>	1058		-	-
<b>III. NET LOSS BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS</b>	1059		-	-
<b>IV. NET LOSS BELONGING TO PARENT COMPANY</b>	1060		-	-
<b>V. EAERNINGS PER SHARE</b>				
<b>1. Basic earning per share</b>	1061		<b>0,49</b>	<b>0.72</b>
<b>2. Reduced (diluted) earnings per share</b>	1062		<b>0,49</b>	<b>0.72</b>



**STAND-ALONE 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)
<b>A. NET PROFIT/(LOSS)</b>				
<b>I. PROFIT, NET (AOP 1055)</b>	2001		<b>13.056</b>	<b>19.055</b>
<b>II. LOSS, NET (AOP 1056)</b>	2002		-	-
<b>B. OTHER COMPREHENSIVE PROFIT OR LOSS</b>				
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		-	-
<b>I. OTHER COMPREHENSIVE PROFIT BEFORE TAX (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) - (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) ≥ 0</b>	2019		-	-
<b>II. OTHER COMPREHENSIVE LOSS BEFORE TAX (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) - (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) ≥ 0</b>	2020		-	-
<b>III. DEFERRED TAX EXPENSES FOR OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD</b>	2021		-	-
<b>IV. DEFERRED TAX REVENUE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD</b>	2022		-	-
<b>IV. TOTAL NET COMPREHENSIVE PROFIT (2019 - 2020 - 2021+2022) ≥ 0</b>	2023		-	-
<b>V. TOTAL NET COMPREHENSIVE LOSS (2020 - 2019 + 2021-2022) ≥ 0</b>	2024		-	-
<b>C. TOTAL NET COMPREHENSIVE PROFIT</b>				
<b>I. TOTAL COMPREHENSIVE PROFIT, NET (2001 - 2002 + 2023 - 2024) ≥ 0</b>	2025		<b>13.056</b>	<b>19.055</b>
<b>II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0</b>	2026		-	-
<b>D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS) (2028 + 2029) = AOP 2025 ≥ 0 or AOP 2026 &gt; 0</b>	2027			
1. Attributable to shareholders	2028			
2. Attributable to non-controlling interest	2029			



<b>QUARTERLY STAND-ALONE STATEMENT OF CASH FLOWS</b>			
<b>In RSD thousand</b>			
	<b>AOP</b>	<b>Three-month period ended</b>	
		<b>31 March</b>	
		<b>2026</b>	<b>2025</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>I. Cash inflow from operating activities (1-4)</b>	3001	553	781
1. Sales and advances received in the country	3002	553	755
2. Sales and advances received abroad	3003	-	-
3. Interest from operating activities	3004	-	-
4. Other inflow from operating activities	3005	18	26
<b>II. Cash outflow from operating activities (1 до 8)</b>	3006	19.043	38.686
1. Payments and prepayments to suppliers in the country	3007	1.497	1.453
2. Payments and prepayments to suppliers abroad	3008	12.094	32.902
3. Salaries, benefits and other personal expenses	3009	1.524	1.331
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	3.928	2.913
8. Other outflows from operating activities	3014	-	-
<b>III. Net cash inflow from operating activities (I - II)</b>	3015	-	-
<b>IV. Net cash outflow from operating activities (II - I)</b>	3016	18.490	37.905
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I. Cash flows from investing activities (1 до 5)</b>	3017	-	-
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	-	-
4. Interest from investing activities	3021	-	-
5. Dividend received	3022	-	-
<b>II. Cash outflow from investing activities (1 до 3)</b>	3023	-	3.573
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
<b>III. Net cash inflow from investing activities (I - II)</b>	3027	-	-
<b>IV. Net cash outflow from investing activities (II - I)</b>	3028	-	3.573
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflow from financing activities (1 до 7)</b>	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	-	-
<b>II. Cash outflow from financing activities (1 до 8)</b>	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	-	-
<b>III. Net cash inflow from financing activities (I - II)</b>	3046	-	-
<b>IV. Net cash outflow from financing activities (II - I)</b>	3047	-	-

**QUARTERLY STAND-ALONE STATEMENT OF CASH FLOWS**  
(Continued)  
In RSD thousand

	AOP	Three-month period ended 31 March	
		2026 (unaudited)	2025 (unaudited)
<b>D. TOTAL CASH INFLOW (3001 + 3017 + 3029)</b>	3048	553	781
<b>E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)</b>	3049	19.043	42.259
<b>F. NET CASH INFLOW (3048 - 3049) ≥ 0</b>	3050	-	-
<b>G. NET CASH OUTFLOW (3049 - 3048) ≥ 0</b>	3051	18.490	41.478
<b>H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	3052	378.085	119.695
<b>I. CURRENCY TRANSLATION GAINS ON CASH AND CASH EQUIVALENTS</b>	3053	-	-
<b>J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS</b>	3054	29	79
<b>K. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (3050-3051+3052+3053-3054)</b>	3055	359.566	78.138



## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### STAND-ALONE 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 01.01.2025.	4001	4.057	4010	-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 01.01.2025. ( 1+2)	4003	4.057	4012	-4021	-4030	-	681.237	4039	-	-
4	Net changes in 2025	4004	-	4013	-4022	-4031	-	-	4040	-	-
5	Balance as at 31.12.2025. (3+4)	4005	4.057	4014	-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 01.01.2026. ( 5+6)	4007	4.057	4016	-4025	-4034	-	681.237	4043	-	-
8	Net changes in 2026	4008	-	4017	-4026	-4035	-	-	4044	-	-
9	Balance as at 31.03.2026. (7+8)	4009	4.057	4018	-4027	-4036	-	681.237	4045	-	-

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### STAND-ALONE STATEMENT OF CHANGES IN EQUITY

(Continued)  
(unaudited)

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 01.01.2025.	4046	287.815	4055	9.190	4064	-	4073	963.919	4082	-
2	Adjustments of material errors and changes in accounting policies	4047	-	4056	-	4065	-	4074	-	4083	-
3	Restated opening balance as at 01.01. 2025. ( 1+2)	4048	287.815	4057	9.190	4066	-	4075	963.919	4084	-
4	Net changes in 2025	4049	54.640	4058	-9.190	4067	-	4076	-	4085	-
5	Balance as at 31.12.2025. (3+4)	4050	342.455	4059	-	4068	-	4077	1.027.749	4086	-
6	Adjustments of material errors and changes in accounting policies	4051	-	4060	-	4069	-	4078	-	4087	-
7	Restated opening balance as at 01.01. 2026. ( 5+6)	4052	342.455	4061	-	4070	-	4079	1.027.749	4088	-
8	Net changes in 2026	4053	13.056	4062	-	4071	-	4080	13.056	4089	-
9	Balance as at 31.03.2026. (7+8)	4054	355.511	4063	-	4072	-	4081	1.040.805	4090	-



**EXPLANATORY NOTES TO THE QUARTERLY  
FINANCIAL STATEMENTS FOR THE PERIOD  
ENDEND 31 MARCH 2026**

# FINTEL ENERGIJA AD, BEOGRAD

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 MARCH 2026

*(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 ENERGIA 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 March 2026, 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 500 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 2026 is RSD 17,205,318 thousand (unit price per share of RSD 570).

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 2026 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 2026**

*(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 2025, 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 2026. 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 2025.

Subsequent events occurring after 31 March 2026 were evaluated through 29 April 2026, 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 2026**

*(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 2025.

**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. Informacije o preuzetim garancijama, stvarnim i ostalim potencijalnim obavezama**

*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 2026**

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

**BALANCE SHEET**

**5. Investment 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 2025).
- RSD 5 thousand for 54% owned in of MK-Fintel Wind Holding Doo (RSD 5 thousand at 31 December 2025).
- RSD 200 for 100% owned in Fintel Energija Development Doo(RSD 200 at 31 December 2025).

**6. Long-term financial investments in parents and subsidiaries**

Long-term financial investments – parent and subsidiary legal entities amount to RSD 1.480.133 thousand (RSD 1.478.362 thousand as of 31. December 2025.) and relate to financing provided to subsidiaries and other related parties, as presented in the tables below:

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

<b>Recipient of the loan</b>	<b>Amount 31.03.2026 EUR</b>	<b>Amount 31.03.2026 in 000 RSD</b>	<b>Maturity</b>
MK Fintel Wind ad	7.123.847	836.500	2036
MK Fintel Wind Holding d.o.o.	847.407	99.505	2030
MK-Fintel Wind Development d.o.o.	84.200	9.887	2030
Maestrale Ring d.o.o.	250.000	29.321	2030
VP Lipar d.o.o.	1.992.000	233.906	2038
VP Lipar 2 d.o.o.	1.904.000	223.572	2038
Project Torak d.o.o.	83.500	9.805	2030
Fintel Energija Development d.o.o.	191.440	22.479	2030
Staklenik 1 d.o.o.	44.000	5.167	2030
Staklenik 2 d.o.o.	27.600	3.241	2030
Staklenik 3 d.o.o.	13.200	1.550	2030
Staklenik 4 d.o.o.	11.000	1.292	2030
Staklenik 5 d.o.o.	10.800	1.268	2030
Staklenik 6 d.o.o.	9.500	1.116	2030
Viafast d.o.o.	10.700	1.256	2030
Punware d.o.o.	2.000	235	2027
<b>Total</b>	<b>12.605.194</b>	<b>1.480.133</b>	

Long-term financial investments are granted to subsidiaries and other related parties. The applied interest rate is the “arm’s length” rate, which amounts to 6.79% in 2026.

Long-term financial placements relate to loans granted by Fintel Energija to its subsidiaries and other related parties. As of 31 March 2026. these receivables amount to 1.480.133 thousand RSD, compared to 1.478.362 hiljada RSD thousand as of December 31, 2025. In the observed quarter, there were no loan repayments nor any new loans issued; the amount in RSD differs only due to exchange rate fluctuations, while the amount in EUR remained unchanged. These funds are used for project development, enabling the financing and implementation of new investments in the renewable energy sector.

Long-term financial placements in the country, to third parties, as of March 31, 2026, amount to RSD 1,174 thousand (as of December 31, 2025: RSD 1,173 thousand) and relate to a loan granted to Energogreen Renewables at an interest rate of 3%.

The Company has no significant expected credit losses related to the aforementioned placements and loans.

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

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

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

Short-term loans and investments – the parent company and subsidiaries amount to RSD 71.578 thousand (RSD 71.492 thousand as of December 31, 2025.) and relate to financing provided to subsidiaries and other related parties, as presented in the tables below.

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

<b>Recipient of the loan</b>	<b>Amount 31.12.2025 EUR</b>	<b>Amount 31.12.2025 u 000 RSD</b>	<b>Maturity</b>
VP Lipar d.o.o.	240.000	28.181	2026
VP Lipar 2 d.o.o.	240.000	28.181	2026
VP Torak d.o.o.	129.576	15.215	2026
<b>Total</b>	<b>609.576</b>	<b>71.578</b>	

Short-term loans and investments are granted to subsidiaries and other related parties. The applied interest rate is the “arm’s length” rate, which amounts to 6.41% in 2025.

**8. Cash and cash equivalents**

“Cash and cash equivalents” at 31. March 2026 and 31 December 2025 are detailed as follows:

<i>RSD thousand</i>	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
Current account		
- in dinars	359.526	378.045
- in foreign currency	40	40
<b>Cash and cash equivalents</b>	<b>359.566</b>	<b>378.085</b>

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 52.189 thousand at 31 March 2026. (RSD 52.135 thousand at 31. December 2025.) are detailed in the following table:

<i>RSD thousand</i>	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
Other receivables	47.883	47.901
Receivables for prepaid CIT	4.224	4.224
Receivables for prepaid other taxes & contributions	82	10
<b>Total</b>	<b>52.189</b>	<b>52.135</b>

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

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

## 10. Equity

Equity at 31 March 2026 and 31 December 2025 is detailed in the following table:

<i>RSD thousand</i>	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
Share capital	4.057	4.057
Share premium	681.237	681.237
Retained profit from previous years	342.455	278.625
Retained profit from current period	13.056	63.830
Loss from previous years	-	-
Loss from current period	-	-
<b>TOTAL EQUITY</b>	<b>1.040.805</b>	<b>1.027.749</b>

The equity components and changes therein are detailed below:

### Share capital

As of 31 March 2026, the Company's fully subscribed and paid up share capital amounted to RSD 4,056,524 (RSD 4,056,524 as at 31 December 2025) consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

### Share premium

At 31 March 2026, 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 1.079.617 thousand as of 31 March 2025 (RSD 1.078.329 thousand as of 31 December 2025), 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 9.690 thousand as at 31 March 2026 (RSD 12.752 thousand as at 31 December 2025.) consist mainly of payables for domestic suppliers, or in relation to the parent legal entity abroad.

## 13. Short-term accruals

Short-term accruals amounted to RSD 330.688 thousand at 31 March 2026 (RSD 320.253 thousand at 31 December 2025.) 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 2026**

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

**INCOME STATEMENT**

**14. Revenues from the sale of products and services**

Revenue from sales for the three-month period ended March 31, 2026 amounted to RSD 8,178 thousand, while for the three-month period ended March 31, 2025 it amounted to RSD 9,643 thousand. The decrease in revenue is primarily the result of a lower level of business activity during the first three months of 2026 compared to the same period of the previous year, as well as lower income generated from recharged management fee charges.

**15. Intangible expenses**

Intangible costs amount to RSD 8.298 thousand for three-month period ended 31 March 2026. (RSD 9.631 thousand for three-month period ended 31 March 2025) relate to accounting services and management fee costs (invoices issued in according management fee contract).

**16. Finance income**

Finance income for three-month period ended 31 March 2026 and 2025 are detailed as follows:

	<b>Current year</b> (unaudited)	<b>Previous year</b> (unaudited)
FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	27.899	33.839
INCOME FROM INTEREST	9	-
FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	5	23
<b>Total</b>	<b>27.913</b>	<b>33.862</b>

**17. Finance expenses**

Finance expenses for three-month period ended 31 March 2026 and 2025 are detailed as follows:

	<b>Current year</b> (unaudited)	<b>Previous year</b> (unaudited)
FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	11.954	12.523
COSTS OF INTEREST	-	87
FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	22	112
OTHER FINANCIAL COSTS	-	-
<b>Total</b>	<b>11.977</b>	<b>12.722</b>

**18. Earnings /(loss) per share**

The basic result per share has gone from a profit per share of RSD 0,72 for three-month period ended 31 March 2025 to profit per share of RSD 0,49 for the period ended 31 March 2026. 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 2026. 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 2026**

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

**19. Related parties transactions**

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

A summary is provided below of the Group's transactions with related parties at 31 March 2026 and 31 December 2025. All transactions with related parties are entered into at market value.

As of 31 March 2026 and 31 December 2025 the outstanding balances with related parties were as follows:

	At 31 March 2026			Total
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	
<i>RSD thousand</i>				
Trade receivables	-	-	26.591	26.591
Short-term loans	-	-	71.578	71.578
Long-term loans	-	-	1.480.133	1.480.133
Other current assets	14	-	460.860	460.874
Other current liabilities	(327.922)	-	-	(327.922)
Trade payables	(7.685)	-	(411)	8.096
Shareholder's loan	(1.079.617)	-	-	(1.079.617)
<b>Total</b>	<b>(1.415.210)</b>	<b>-</b>	<b>2.038.751</b>	<b>623.541</b>

	At 31 December 2025			Total
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	
<i>RSD thousand</i>				
Trade receivables	-	-	17.313	17.313
Short-term loans	-	-	71.492	71.492
Long-term loans	-	-	1.478.362	1.478.362
Other current assets	14	-	456.070	456.084
Other current liabilities	(317.266)	-	-	(317.266)
Trade payables	(11.908)	-	(411)	(12.319)
Shareholder's loan	(1.078.329)	-	-	(1.078.329)
<b>Total</b>	<b>(1.407.489)</b>	<b>-</b>	<b>2.022.826</b>	<b>19.2</b>

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

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

**19. Related parties transactions (Continued)**

For three-month period ended 31 March 2026 and 2025 the following transactions occurred with related parties:

	Current year			Total
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	
<i>RSD thousand</i>				
Income			8.178	8.178
Selling, general and administrative expenses	(7.685)	-	-	(7.685)
Dividends	-	-	-	-
Finance income	-	-	27.899	27.899
Finance expense	(11.954)	-	-	(11.954)
<b>Total</b>	<b>(19.639)</b>	<b>-</b>	<b>36.077</b>	<b>16.438</b>

	Previous years			Total
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	
<i>RSD thousand</i>				
Income	-	-	-	-
Selling, general and administrative expenses	(9.151)	-	(9.643)	(18.794)
Dividends	-	-	-	-
Finance income	-	-	30.772	30.772
Finance expense	(10.257)	-	-	(10.257)
<b>Total</b>	<b>(19.408)</b>	<b>-</b>	<b>21.129</b>	<b>1.721</b>

**20. 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 2026, nor disclosure in the Notes to the quarterly financial statements of the Company

Legal representative:

The person responsible for the preparation of stand-alone quarterly financial statements:



**QUARTERLY BUSINESS REPORT  
FOR THE PERIOD ENDED 31 MARCH  
2026**

**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](http://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, 95/2018 and 91/2019) 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:

- o 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*;
- o 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*;
- o 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:

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

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

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

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

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

The following companies are 100% owned through Cyprus vehicles:

- o 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 Mlađenović

## **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 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 pipeline is being actively developed through project advancement and the acquisition of the necessary regulatory approvals. All projects are developed in accordance with a phased approval process (the so-called gateway), so the pace of development depends on a number of internal and external factors. Among the projects currently in progress, in addition to Kula 2, Kula 3, and Kula 4, the most advanced is Košava Phase II—a project that has secured all required licenses and is planned to include 19 turbines with a capacity of up to 70.0 MW, depending on the selected turbine type, and which is expected to become fully operational during 2027.

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 2026.

**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 2025.

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 2026 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