

*This is English translation of the Report
originally issued in Serbian language
(For management purposes only)*

INDEPENDENT AUDITORS' REPORT

TO SHAREHOLDERS OF FINTEL ENERGIJA AD, BEOGRAD

Opinion

We have audited the accompanying financial statements of **FINTEL ENERGIJA AD, BEOGRAD** (hereinafter: the Company), which comprise the balance sheet as at **31 December 2025**, and the income statement, statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Law and other accounting regulations in the Republic of Serbia.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing applicable in the Republic of Serbia. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Serbia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters (continued)

Recoverability of long-term loans given to related parties.

The gross balance of long-term loans given to related parties' as of 31 December 2025 amounted to RSD 1,478,363 thousand and corresponding accrued interest on such loans amounted to RSD 408,223 thousand. Long-term loans given to related parties comprise 77% of the Company's total assets. The assessment of the impairment of loans given to related parties' requires significant management judgment in assessing the related parties' ability to pay, which in turn impacts the recoverability of the majority of the Company's assets.

In assessing the recoverability of long-term loans given to related parties, management exercised significant judgements to evaluate the collectability from individual related parties, after considering their financial position and expected future results and cash flows.

Considering materiality of the amounts involved, as well as the fact that this area requires a significant level of management judgement, recoverability of loans given to related parties was determined to be a key audit matter in our audit of the Company's financial statements.

Our audit procedures included considering the appropriateness of accounting policies, evaluation of the loan impairment methodologies at the financial statement level, and their comparison to the requirements of IFRS 9, Financial Instruments and the Accounting Law and other accounting regulations in the Republic of Serbia.

We inspected relevant contracts with the related parties and assessed their creditworthiness with reference to available information, where applicable.

We evaluated management's process for identifying impairment indicators, based on IFRS 9, *Financial instruments* and the Accounting Law and other accounting regulations in the Republic of Serbia. and related parties' specific factors, if any.

We assessed the appropriateness of disclosures in relation to long-term loans given to related parties' included in the Note 9 of the accompanying financial statements prepared in accordance with the Accounting Law and other accounting regulations in the Republic of Serbia. and IFRS 9, Financial Instruments.

Other matter

The accompanying financial statements represent the Company's separate financial statements. Consolidated financial statements of the Group of which the Company is a parent, and which reflect the Group's overall financial position as at 31 December 2025, will be issued separately.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Law and other accounting regulations in the Republic of Serbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing applicable in the Republic of Serbia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing applicable in the Republic of Serbia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Danijela Mirkovic.

Belgrade, 28 April 2026



Danijela Mirković
for Ernst & Young d.o.o. Beograd



STAND ALONE BALANCE SHEET as at 31.12.2025.
IN RSD thousand

POSITION	AOP	Note	31. December 2025.	31. December 2024.
ASSETS				
A. SUBSCRIBED AND UNPAID CAPITAL	0001			
B. FIXED ASSETS (0003 + 0009 + 0017 + 0018 + 0028)	0002		1.495.777	1.848.537
I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003		-	-
1. Investments in development	0004		-	-
2. Concessions, patents, licenses, trademarks and service marks, 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. REAL ESTATE, PLANT AND EQUIPMENT (0010+0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009		227	-
1. Land and construction facilities	0010		-	-
2. Plants and equipment	0011		227	-
3. Investment real estate	0012		-	-
4. Real estate, plant and equipment leased and real estate, plant and equipment under preparation	0013		-	-
5. Other real estate, plants and equipment and investment in other people's real estate, plants and equipment	0014		-	-
6. Advances for real estate, plant and equipment in the country	0015		-	-
7. Advances for real estate, plants and equipment abroad	0016		-	-
III. BIOLOGICAL RESOURCES	0017		-	-
IV. LONG-TERM FINANCIAL PLACEMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018		1.495.549	1.848.537
1. Share in the equity of legal entities (except for equity share that are valued using the participation method)	0019		16.014	16.014
2. Equity shares valued using the share method	0020		-	-
3. Long-term placements to parent, dependent and other related parties and long-term receivables from those parties in the country	0021		1.478.362	1.832.523
4. Long-term placements to parent, dependent and other related parties and long-term receivables from those parties and abroad	0022		-	-
5. Long-term placements (credits and loans given) in the country	0023		1.173	-
6. Long-term placements (credits and loans given) abroad	0024		-	-
7. Long-term financial investments (securities valued at depreciated value)	0025		-	-
8. Purchased own shares and purchased own shares	0026		-	-
9. Other long-term financial investments and other long-term receivables	0027		-	-
V. LONG-TERM ACCRUED RECEIVABLES	0028		-	-
V. DEFERRED TAX ASSETS	0029		-	-

STAND ALONE BALANCE SHEET (CONTINUED)

In RSD thousand

POSITION	AOP	Note	31. December 2025.	31. December 2024.
G. CURRENT ASSETS				
(0031+0037+0038+0044+0048+0057+0058)	0030		945.614	517.229
I. SUPPLIES (0032+0033+0034+0035+0036)	0031		1.765	591
1. Material, spare parts, tools and small inventory	0032			
2. Work-in-progress and finished products	0033			
3. Goods	0034			
4. Paid advances for supplies and services in the country	0035		1.681	507
5. Paid advances for supplies and services abroad	0036		84	84
II. FIXED ASSETS HELD FOR SALE AND CESSATION OF BUSINESS	0037		-	-
III. RECEIVABLES BASED ON SALES (0039+0040+0041+0042+0043)	0038		33.900	51.427
1. Receivables from customers in the country	0039		16.587	6.981
2. Receivables from customers abroad	0040			
3. Receivables from the parent, dependent and other related persons in the country	0041		17.313	44.446
4. Receivables from parent, dependent and other related persons abroad	0042		-	-
5. Other receivables based on sales	0043		-	-
IV. OTHER SHORT-TERM RECEIVABLES (0045+0046+0047)	0044		52.134	19.882
1. Other receivables	0045		47.901	15.648
2. Receivables for overpaid profit tax	0046		4.224	4.224
3. Receivables based on overpaid other taxes and contributions	0047		10	10
V. SHORT-TERM FINANCIAL PLACEMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048		71.506	14
1. Short-term loans and placements - parent and subsidiary legal entities	0049		71.492	-
2. Short-term loans and placements - other related parties	0050		-	-
3. Short-term credits, loans and placements in the country	0051		-	-
4. Short-term credits, loans and placements abroad	0052		-	-
5. Securities valued at depreciated value	0053		-	-
6. Financial assets valued at fair value through the Income Statement	0054		-	-
7. Repurchased own shares and repurchased own stakes	0055		-	-
8. Other short-term financial placements	0056		14	14
VI. CASH AND CASH EQUIVALENTS	0057		378.085	119.695
VII. SHORT-TERM ACCRUED RECEIVABLES	0058		408.223	325.620
D. TOTAL ASSETS = BUSINESS ASSETS (0001 + 0002 + 0029+0030)	0059		2.441.391	2.365.766
DJ. OFF-BALANCE SHEET ASSETS	0060			

STAND ALONE BALANCE SHEET (CONTINUED)

In RSD thousand

POSITION	AOP	Note	31. December 2025.	31. December 2024.
PASSIVE				
A. CAPITAL (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401		1.027.749	963.919
I. SHARE CAPITAL	0402		4.057	4.057
II. SUBSCRIBED AND UNPAID CAPITAL	0403			
III. ISSUE PREMIUM	0404		681.237	681.237
IV. RESERVES	0405			
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS BASED ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME	0406			
VI. UNREALIZED LOSSES BASED ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME	0407			
VII. RETAINED EARNINGS (0409+0410)	0408		342.455	287.815
1. Retained earnings of previous years	0409		278.625	13.179
2. Undistributed profit of the current year	0410		63.830	274.636
VIII. SHARE WITHOUT THE RIGHT OF CONTROL	0411			
IX. LOSS (0413+0414)	0412		-	9.190
1. Loss of previous years	0413		-	9.190
2. Loss of the current year	0414			
B. LONG-TERM PROVISIONS AND LIABILITIES (0416+0420+0428)	0415		1.074.625	1.072.178
I. LONG-TERM RESERVATIONS (0417++0418+0419)	0416		-	-
1. Provisions for compensation and other employee benefits	0417		-	-
2. Provisions of costs in the warranty period	0418		-	-
3. Other long-term provisions	0419		-	-
II. LONG-TERM LIABILITIES (0421 + 0422 + 0423 + 0424 + 0425 + 0426 + 0427)	0420		1.074.625	1.072.178
1. Liabilities that can be converted into equity	0421		-	-
2. Long-term loans and other long-term liabilities to parent, dependent and other related persons in the country	0422		-	-
3. Long-term loans and other long-term liabilities to parent, dependent and other related parties abroad	0423		1.074.625	1.072.178
4. Long-term credits, loans and obligations based on leasing in the country	0424		-	-
5. Long-term credits, loans and obligations based on leasing abroad	0425		-	-
6. Obligations for issued securities	0426		-	-
7. Other long-term liabilities	0427		-	-

STAND ALONE BALANCE SHEET (CONTINUED)

In RSD thousand

POSITION	AOP	Note	31. December 2025.	31. December 2024.
III. LONG-TERM ACCRUED COSTS	0428		-	-
V. DEFERRED TAX LIABILITIES	0429		-	-
G. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430		-	-
D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431		339.016	329.669
I. SHORT TERM PROVISIONS	0432		-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		3.704	13.745
1. Liabilities based on loans to parent, dependent and other related parties in the country	0434		-	-
2. Liabilities based on loans to parent, dependent and other related parties abroad	0435		3.704	13.745
3. Liabilities based on credits and loans from parties other than domestic banks	0436		-	-
4. Liabilities based on loans from domestic banks	0437		-	-
5. Credits, loans and obligations from abroad	0438		-	-
6. Liabilities for short-term securities	0439		-	-
7. Liabilities based on financial derivatives	0440		-	-
III. ADVANCES DEPOSITS AND BAILS RECEIVED	0441		-	-
IV. BUSINESS LIABILITIES (0443+0444+0445+0446+0447+0448)	0442		12.751	34.119
1. Liabilities to suppliers - parent, subsidiary legal entities and other related entities in the country	0443		-	-
2. Liabilities to suppliers - parent, subsidiary legal entities and other related entities abroad	0444		11.908	32.902
3. Liabilities to suppliers in the country	0445		844	1.217
4. Liabilities to suppliers abroad	0446		-	-
5. Bills of exchange liabilities	0447		-	-
6. Other liabilities from business	0448		-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449		2.308	3.240
1. Other short-term liabilities	0450		59	162
2. Liabilities based on value added tax and other public revenues	0451		2.249	3.078
3. Liabilities based on profit tax	0452		-	-
VI. LIABILITIES BASED ON ASSETS INTENDED FOR SALES AND ASSETS OF A OPERATIONS THAT HAVE BEEN SUSPENDED BUSINESS	0453		-	-
VII. SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	0454		320.253	278.565
DJ. LOSS ABOVE CAPITAL AMOUNT (0415+0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0	0455		-	-
E. TOTAL LIABILITY (0401+0415+0429+0430+0431-0455)	0456		2.441.391	2.365.766
Z. OFF BALANCE SHEET LIABILITIES	0457		-	-



FinTEL
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poslova
Republike Srbije

31. Decembar 2025.

INCOME STATEMENT FOR PERIOD FROM 01.01.2025. TO 31.12.2025.
In RSD thousand

POSITION	AOP	Note	Amount	
			Current year	Previous year
A. BUSINESS INCOME (1002 + 1005+1008+1009-1010+1011+1012)	1001		52.422	13.938
I. INCOME FROM THE SALE OF GOODS (1003 + 1004)	1002			-
1. Income from the sale of goods on the domestic market	1003			
2. Income from the sale of goods on the foreign market	1004			
II. INCOME FROM THE SALE OF PRODUCTS AND SERVICES (1006+1007)	1005		52.422	13.938
1. Income from the sale of products and services on the domestic market	1006		52.422	13.938
2. Income from the sale of products and services on the foreign market	1007			
III. INCOME FROM ACTIVATION OF GOODS AND EFFECTS	1008			
IV. INCREASE OF VALUE OF INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1009			
V. DECREASE IN THE VALUE OF INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1010			
VI. OTHER OPERATING INCOME	1011			
VII. INCOME FROM ADJUSTMENT OF PROPERTY VALUE (EXCEPT FINANCIAL)	1012			
B. BUSINESS EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013		68.207	31.336
I. PURCHASE VALUE OF SOLD GOODS	1014			
II. COSTS OF MATERIALS, FUEL AND ENERGY	1015		-	44
III. SALARY EXPENSES, SALARY COMPENSATION AND OTHER PERSONAL EXPENSES (1017+1018+1019)	1016		9.447	11.262
1. Salary expenses and salary compensation	1017		7.212	8.608
2. Costs of taxes and contributions on wages and salary benefits	1018		1.093	1.304
3. Other personal expenses and compensation	1019		1.142	1.350
IV. DEPRECIATION COSTS	1020		25	
V. COSTS FROM ADJUSTMENT OF PROPERTY VALUE (EXCEPT FINANCIAL)	1021			
VI. COSTS OF PRODUCTION SERVICES	1022		486	488
VII. RESERVATION COSTS	1023			
VIII. IMMATERIAL COSTS	1024		58.249	19.542
V. BUSINESS PROFIT (1001 - 1013) ≥ 0	1025			-
G. BUSINESS LOSS (1013 - 1001) ≥ 0	1026		15.785	17.398

INCOME STATEMENT FOR PERIOD FROM 01.01.2025. TO 31.12.2025. (CONTINUED)
In RSD thousand

POSITION	AOP	Note	Amount	
			Current year	Previous year
D. FINANCIAL INCOME (1028+1029+1030+1031)	1027		119.897	331.700
I. FINANCIAL INCOME FROM RELATIONS WITH PARENT, DEPENDENT AND OTHER RELATED PARTIES	1028		119.830	330.551
II. INTEREST INCOME	1029		5	
III. POSITIVE EXCHANGE DIFFERENCES AND POSITIVE EFFECTS OF THE CURRENCY CLAUSE	1030		62	1.149
IV. OTHER FINANCIAL INCOME	1031			
D. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032		45.344	44.121
I. FINANCIAL EXPENSES FROM RELATIONS WITH PARENT, SUBSIDIARY AND OTHER RELATED PARTIES	1033		45.100	43.930
II. INTEREST EXPENSE	1034		0	87
III. NEGATIVE EXCHANGE DIFFERENCES AND NEGATIVE EFFECTS OF THE CURRENCY CLAUSE	1035		243	2
IV. Other financial expenses	1036		-	102
E. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037		74.553	287.579
Z. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038			
Z. INCOME FROM ADJUSTMENT OF THE VALUE OF FINANCIAL ASSETS REPORTED AT FAIR VALUE THROUGH THE INCOME STATEMENT	1039			
I. COSTS FROM THE ADJUSTMENT OF THE VALUE OF FINANCIAL ASSETS REPORTED AT FAIR VALUE THROUGH THE INCOME STATEMENT	1040			
J. OTHER INCOME	1041		5.062	5
K. OTHER EXPENSES	1042		0	12
L. TOTAL INCOME (1001+1027+1039+1041)	1043		177.381	345.643
LJ. TOTAL EXPENSES (1013+1032+1040+1042)	1044		113.551	75.469
M. PROFIT FROM REGULAR OPERATIONS BEFORE TAXATION (1043-1044) ≥ 0	1045		63.830	270.174
N. LOSS FROM REGULAR OPERATIONS BEFORE TAXATION (1044-1043) ≥ 0	1046			
NJ. POSITIVE NET EFFECT ON THE RESULT BASED ON PROFIT OF DISCONTINUED OPERATIONS, CHANGE IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM EARLIER PERIODS	1047		-	4.462
A. NEGATIVE NET EFFECT ON THE RESULT DUE TO LOSS OF BUSINESS THAT IS SUSPENDED, CHANGE IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM EARLIER PERIODS	1048			
P. PROFIT BEFORE TAXATION (1045 - 1046 + 1047 - 1048) ≥ 0	1049		63.830	274.636
R. LOSS BEFORE TAXATION (1046- 1045 + 1048 - 1047) ≥ 0	1050			

INCOME STATEMENT FOR PERIOD FROM 01.01.2025. TO 31.12.2025. (CONTINUED)
In RSD thousand

POSITION	AOP	Note	Amount	
			Current year	Previous year
S. INCOME TAX				
I. TAX EXPENSE OF THE PERIOD	1051			
II. DEFERRED TAX EXPENSES OF THE PERIOD	1052			
III. DEFERRED TAX REVENUE OF THE PERIOD	1053			
T. PAID PERSONAL INCOME OF THE EMPLOYER	1054			
Č. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0	1055		63.830	274.636
U. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0	1056			
I. NET PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1057			
II. NET PROFIT ATTRIBUTABLE TO THE PARENT LEGAL ENTITY	1058			
III. NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1059			
IV. NET LOSS ATTRIBUTABLE TO THE PARENT LEGAL ENTITY	1060			
V. EARNINGS PER SHARE				
1. Basic earnings per share	1061		2,41	10
2. Decreased (diluted) earnings per share	1062		2,41	10


Biljana Bogdanov

STATEMENT OF OTHER COMPREHENSIVE INCOME for period from 01.01.2024. to 31.12.2024.
In RSD thousand

POSITION	AOP	Note	Amount	
			Current year	Previous year
A. NET PROFIT/(LOSS)				
I. PROFIT, NET (AOP 1055)	2001		63.830	274.636
II. LOSS, NET (AOP 1056)	2002			
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			
V. TOTAL NET COMPREHENSIVE PROFIT (2019 - 2020 - 2021+2022) ≥ 0	2023			
VI. 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		63.830	274.636
II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0	2026			
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			


 Biljana Bogdanov

STATEMENT OF CASH FLOWS FOR PERIOD FROM 01.01.2025. TO 31.12.2025.
In RSD thousand

Description	AOP	Amount	
		Current year	Previous year
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1-4)			
1. Sales and advances received in the country	3001	80.871	23.776
2. Sales and advances received abroad	3002	80.434	1.943
3. Interest from operating activities	3003	-	-
4. Other inflow from operating activities	3004	-	21.622
	3005	437	211
II. Cash outflow from operating activities (1 do 8)	3006	104.385	45.645
1. Payments and prepayments to suppliers in the country	3007	8.677	6.466
2. Payments and prepayments to suppliers abroad	3008	75.547	-
3. Salaries, benefits and other personal expenses	3009	9.398	11.490
4. Interest paid in the country	3010	-	4.820
5. Interest paid abroad	3011	-	-
6. Income tax paid	3012	-	-
7. Payments for other public revenues	3013	10.763	22.869
8. Other outflows from operating activities	3014	-	-
III. Net cash inflow from operating activities (I - II)	3015	-	-
IV. Net cash outflow from operating activities (II - I)	3016	23.514	21.869
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash flows from investing activities (1 do 5)			
1. Sale of shares	3017	483.311	589.291
2. Proceeds from sale of intangible assets, property, plant and equipment and and biological assets	3018	-	-
	3019	-	-
3. Other financial investments	3020	483.311	101.093
4. Interest from investing activities	3021	-	-
5. Dividend received	3022	-	488.198
II. Cash outflow from Investing activities (1 do 3)	3023	201.338	455.847
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	201.338	455.847
III. Net cash inflow from investing activities (I - II)	3027	281.973	133.444
IV. Net cash outflow from investing activities (II - I)	3028	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 do 7)			
1. Increase in share capital	3029	-	-
2. Long-term borrowings in the country	3030	-	-
3. Long-term borrowings abroad	3031	-	-
4. Short-term borrowings in the country	3032	-	-
5. Short-term borrowings abroad	3033	-	-
6. Other long-term liabilities	3034	-	-
7. Other short-term liabilities	3035	-	-
	3036	-	-
II. Cash outflow from financing activities (1 do 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	-	-

STATEMENT OF CASH FLOWS FOR PERIOD FROM 01.01.2025. TO 31.12.2025. (CONTINUED)
In RSD thousand

Description	AOP	Amount	
		Current year	Previous year
D. TOTAL CASH INFLOW (3001 + 3017 + 3029)	3048	564.182	613.067
E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)	3049	305.723	501.492
F. NET CASH INFLOW (3048 - 3049) ≥ 0	3050	258.459	111.575
G. NET CASH OUTFLOW (3049 - 3048) ≥ 0	3051	-	-
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	146	8
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS	3054	214	108
K. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (3050-3051+3052+3053-3054)	3055	378.086	119.695

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Bilgen Bogdanov

STATEMENT OF CHANGES IN EQUITY
for period from 01.01.2025. to 31.12.2025.
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) (grupe 31)	AOP	Share premium and reserves (account 306 and group 32) (rečun 306 i grupe 32)	AOP	Revaluation reserves and unrealized gains and losses (group 33)
1	Balance as at 01.01.2024.	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 01.01.2024. (1+2)	4003	4,057	4012		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	4,057	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 01.01.2025. (5+6)	4007	4,057	4016		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	4,057	4018		4027		4036	681,237	4045	-

STATEMENT OF CHANGES IN EQUITY
for period from 01.01.2025. to 31.12.2025.
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	669,282	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	669,282	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	54,640	4062	9,190	4071	-	4080	63,830	4089	-
9	Balance as at 31.12.2025. (7+8)	4054	342,455	4063	-	4072	-	4081	1,027,749	4090	-



 Biljor Bogdanov

(All amounts are expressed in RSD 000, unless otherwise indicated)

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025

(All amounts are expressed in RSD 000, unless otherwise indicated)

1. General information

Fintel Energija A.D. (hereinafter referred to as the "Company" or "Fintel Energija") is the leading independent producer of electricity from renewable sources in the Republic of Serbia. Fintel Energija's subsidiaries are pioneers in the field of electricity production from renewable sources, being the first companies to complete the construction and operate wind farms in Serbia.

The Company was founded on June 27, 2007 as a closed joint stock company under the name "Privredno društvo za proizvodnju električne energije Fintel Energija a.d. Beograd" ("Electricity Production Company Fintel Energija ad Belgrade"), by "Fintel Energia Group S.P.A." (registration number 02658620402) which is also the sole shareholder of the Company ("Owner"). "Fintel Energia Group S.P.A." is 86.22% owned by Hopafi Srl ("Ultimate Owner").

The headoffice of "Fintel Energija" is located at Masarikova Street No. 5, Belgrade, Serbia.

As of December 31, 2025, the Company has subscribed and paid-in share capital in the amount of RSD 4,057 thousand, consisting of 26,510,506 ordinary shares with an individual nominal value of RSD 0.153.

The Company's shares are traded on an organized market – the Belgrade Stock Exchange. The stock symbol is FINT, and the ISIN number is RSFINEE60549. The Company's market capitalization as of December 31, 2025 is RSD 17,762,039 thousand (unit price per share is RSD 670).

Fintel Energia Group S.P.A., the majority shareholder of the Company, is a joint-stock company established in accordance with the law in force in the Republic of Italy, and is a vertically integrated operator in the energy supply chain, whose business is the sale of electricity and natural gas in Italy, as well as the development and exploitation of renewable energy sources (solar energy and wind energy) in Italy and Serbia.

The submitted separate financial statements for the period ended December 31, 2025 were approved for issue by the Company's directors on April 28, 2026.

On December 31, 2025, the Company had 14 employees (2024: 14 employees).

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies

The principal accounting policies applied in the drafting of these financial statements are presented below. These policies have been consistently applied to all presented years, unless otherwise indicated.

2.1. Basis for drafting and presentation of individual financial statements

The Company keeps records and prepares financial statements in accordance with the Accounting Law of the Republic of Serbia ("Official Gazette of the Republic of Serbia", No. 73/2019 I 44/2021) and other applicable legal regulations in the Republic of Serbia.

Pursuant to the Accounting Act, large legal entities, legal entities that have the obligation to prepare consolidated financial statements (parent legal entities), public companies, i.e. companies that are preparing to become public pursuant to the Capital Market Act of the Republic of Serbia, regardless of size, for the recognition, valuation, presentation and disclosure of positions in financial reports, they apply the International Financial Reporting Standards (IFRS), whose translation into Serbian was published by the Ministry in charge of financial affairs.

International Financial Reporting Standards published in Serbian by the Ministry of Finance include the Conceptual Framework for Financial Reporting, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, as well as interpretations of standards issued by the Accounting Standards Interpretations Committee, but do not include bases for conclusions, illustrative examples, application guidance, commentaries, dissenting opinions, or other supporting materials except in cases where they are explicitly included as an integral part of the standard or interpretation.

IAS, IFRS and interpretations published by the Board for International Accounting Standards and the Committee for Interpretations of Accounting Standards were officially translated by the decision of the Ministry of Finance of the Republic of Serbia on determining the translation of International Financial Reporting Standards (Decision number 401-00-4980/2019-16) and published in Official Gazette of the Republic of Serbia No. 92 of November 21, 2019 and are applied when preparing consolidated financial statements for annual periods ending on December 31, 2020 or after that date.

New or amended IFRS and interpretations adopted by the decision of the Ministry of Finance of the Republic of Serbia on determining the translation of International Financial Reporting Standards published in the Official Gazette of the Republic of Serbia No. 123/2020 on October 13, 2021 are applied when preparing financial statements for annual periods ending on or after December 31, 2021.

In addition, the attached financial statements have been prepared in accordance with the requirements of the Rules on the Chart of Accounts and the Content of Accounts in the Chart of Accounts for Companies, Cooperatives and Entrepreneurs (Official Gazette of the Republic of Serbia No. 89/2020) and the Rules on the Content and Form of Financial Statement Forms for Companies, Cooperatives and Entrepreneurs (Official Gazette of the Republic of Serbia No. 89/2020).

The aforementioned regulations governing the presentation of financial statements have precedence over the requirements defined in this regard by IFRS, which are published by the Ministry of Finance.

Due to the above deviations, these financial statements are not in accordance with IFRS.

(All amounts are expressed in RSD 000, unless otherwise indicated)

3. Overview of significant accounting policies (continued)

2.1. Basis for drafting and presentation of individual financial statements (continued)

The accompanying financial statements represent individual financial statements that include receivables, liabilities, operating results, changes in other comprehensive income, changes in equity and cash flows of the Company. The Company has prepared these individual financial statements in accordance with the deadlines prescribed by the Accounting Law of the Republic of Serbia. The Company also prepares consolidated financial statements for the Company and its related parties (the Group) with the prescribed deadline for issuance by April 30, 2026. Users of these financial statements should view them together with the consolidated financial statements of the Group as at and for the year ended December 31, 2025, for the purpose of obtaining complete information about the financial position, operating results and changes in the financial position of the Group as a whole. The method of recognition of investments in equity of subsidiaries is disclosed in note 3, and details of investments in subsidiaries are disclosed in note 8.

The preparation of financial statements pursuant to the Accounting Law of the Republic of Serbia requires the application of certain critical accounting estimates. It also requires management to exercise its judgment in applying the Company's accounting policies. Areas that require a higher degree of judgment or greater complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in Note 3.

2.2. Accounting basis

These financial statements have been prepared under the historical cost principle, unless the application of fair value is specifically stated. The financial statements are presented in of the Republic of Serbia ("RSD"), which is also the functional currency of the Company, and all reported numerical values are expressed in thousands of dinars (RSD'000), unless otherwise stated. The principal accounting policies applied in the preparation of these financial statements are disclosed in Note 2.4.

Comparative data are presented in the financial statements for the year ended December 31, 2024.

The financial statements have been prepared in accordance of the going concern concept, which implies that the Company shall continue to operate indefinitely period of time for the foreseeable future. In order to determine the validity of this assumption, management analyzes future cash flow projections. Based on the aforementioned analysis, management believes that the Company is capable to continue its business activities in accordance with the going concern principle and that this principle should be applied in the preparation of these financial statements.

2.3. Foreign currency conversion

Functional and display currency

Items included in the Group's financial statements are measured and presented in thousand of dinars (RSD). The dinar is the official reporting currency in the Republic of Serbia.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction or at the date of the valuation if the items have been remeasured. Exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end are recognised in the income statement, except when they are deferred in equity as cash flow hedges and net investment hedges.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4. Significant accounting policies

Real estate, plants and equipment

Real estate, plants and equipment are stated at purchase cost less accumulated depreciation. The purchase price includes all expenses necessary to put the asset to its intended use. This value is increased by the present value of the estimated cost of land reclamation when there is a legal or construction obligation to remove the asset. The related liability is recognized as a provision for the costs of removing the asset. The accounting treatment of revised estimates of these costs, the time value of money and the discount rates are highlighted in the section on provisions for these costs.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that qualifies for the attribution of borrowing costs are included in the purchase value of the mentioned asset that qualifies, i.e., one that takes a substantial period of time to prepare for planned use or sale.

Costs incurred for regular and/or periodic repairs and maintenance are recognized directly in the income statement. Costs incurred for the expansion, modernization or improvement of structural elements owned by the Company or used by third parties are capitalized to the level when they meet the conditions to be recognized as a separate asset or part of an asset.

Depreciation is calculated using the straight-line method using rates that allow the assets to be depreciated over their estimated useful life. When an asset consists of several individually identifiable assets with estimated useful lives that are significantly different from the others, depreciation of those assets is calculated separately.

Estimated useful life for each category of property, plant and equipment:

	Number of years
Construction object	40
Equipment	3-20

Impairment of property

On the date of preparation of the financial statements, an assessment is made of the existence of any indications of impairment of tangible assets. The Company's assets are stated at a value that does not exceed their recoverable amount. If there is an indication that, for the said asset, there is an impairment, the recoverable amount of that asset is estimated in order to determine the amount of the impairment. The booking amount is reduced to the recoverable amount, and the difference is recognized as an expense (loss on impairment of assets) charged to the income statement in the period in which the impairment occurred. The impairment loss is reversed if the circumstances that affected the impairment have changed.

Leasing

When applying IFRS 16 to leases, the Company recognizes assets representing the right-of-use and lease liabilities in the balance sheet, which are initially measured at the present value of future lease payments, and recognizes depreciation expense on the right-of-use assets and interest expense on the lease liability in the income statement.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of Significant Accounting Policies (Continued)

2.4. Significant Accounting Policies (Continued)

Leasing (Continued)

Valuation

The lease liability is initially measured at the net present value of all future lease payments discounted at the interest rate included in the lease (the implicit interest rate). If it cannot be readily determined, the Company uses its incremental borrowing rate.

Future lease payments, which after discounting are included in the value of the lease liability, include:

- fixed payments (including variable payments that are essentially fixed) less any lease incentives received
- variable lease payments, i.e., payments that depend on market indices or rates, which are initially valued on the lease commencement date, using the market index or rate
- cost price of the call option if it is reasonably certain that the option will be exercised
- penalties for termination of the contract, if it is reasonably likely that the termination option will be exercised.

After initial recognition, the lease liability is increased by accrued interest (using the effective interest rate) and decreased by lease payments made.

Right-of-use assets are initially measured at cost, which initially consists of the value of the lease liability initially recognized, the amount of prepaid lease payments and deposits given before the lease commencement date, less any lease incentives received from the lessor and less any initial direct costs. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter of the lease term or the useful economic life of the leased asset.

Variable payments that are not index- or rate-linked are not included in the measurement of the lease liability or right-of-use asset. Such payments are recognized as an expense in the period in which they are incurred.

Company as a lessor

The Company applies a uniform recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities for lease payments and the right-of-use, which represents the right to use fixed assets.

Right to use funds

The Company recognizes the right to use the property at the commencement date (i.e. the date the property is available for use). The right to use the property is valued at cost, less accumulated depreciation and impairment losses, and adjusted for any subsequent value of the lease liability. The cost of the right to use the property includes the amount of the lease liability recognized, initial direct costs and lease payments made on or before the commencement date, less any lease incentives received.

The right to use the property is depreciated proportionally over the shorter of the lease term or the estimated useful life of the property.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4. Significant Accounting Policies (continued)

Leasing (continued)

Leasing liabilities

On the lease commencement date, the Company recognizes lease liabilities, valued at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments, net of any lease incentive receivables, variable lease payments that are index- or rate-linked, and amounts expected to be paid for the residual value. Lease payments also include the exercise price of a purchase option that is reasonably expected to be exercised by the Company and the payment of a termination penalty, if the termination option is exercisable by the Company during the term of the lease agreement.

Variable lease payments that are not index- or rate-linked are recognized as expenses (unless incurred for the production of inventories) in the period in which the events or conditions giving rise to the payment occur.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the inception date because the implicit interest rate for the lease is not readily determinable. After the inception date, the amount of the lease liability is increased by accrued interest for the past period and decreased by lease payments made. In addition, the carrying amount of the lease liability is remeasured if there is a modification to the contract, a change in the lease term, a change in the lease payments (e.g., changes in future payments resulting from a change in the index or rate used to determine such lease payments) or a change in the valuation of the purchase option of the fixed asset that is the subject of the lease.

Short-term leases and leases of low-value assets

The Company applies an exemption from short-term lease recognition for its short-term leases of machinery and equipment (i.e. those leases that have a term of less than 12 months from the commencement date and that do not include a purchase option). Lease payments for short-term leases and leases of low-value assets are recognized as an expense, proportionally over the lease term.

The Company as a Lessor

Leasing is classified as operating when the contract stipulates that not all the risks and rewards incidental to ownership of the asset are transferred to the lessee.

All payments during the year under operating leases, which relate to the supply of services and goods that do not have a one-time effect, are accrued on a straight-line basis and recorded as an expense in the income statement over the lease term.

The company as beneficiary of the lease

Assets held under finance lease agreements are initially recognised as assets of the company at the present value of the minimum lease payments determined at the beginning of the lease term. The corresponding liability to the lessor is included in the balance sheet as a liability under a finance lease.

Lease installment payments are distributed between financial expenses and reductions in lease liabilities with the aim of achieving a constant rate of participation in the outstanding amount.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4 Significant Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recorded in the Company's balance sheet from the moment the Company becomes contractually bound to the instrument. Purchases or sales of financial assets are recognized using the settlement date method, which is the date when the asset is delivered to the other party.

Financial assets are derecognized when the Company loses control of the contractual rights to those instruments, which occurs when the rights to use the instruments are exercised, expired, abandoned or assigned. A financial liability is derecognized when the obligation stipulated in the contract is discharged, cancelled or expired.

The Company has been applying IFRS 9 since January 1, 2020. Accordingly, the Company classifies its financial assets into the following categories: financial assets valued at depreciated value, financial assets valued at fair value through other comprehensive income, and financial assets valued at fair value through the income statement.

A financial asset will be valued at depreciated value if both of the following conditions are met and it is not indicated at fair value through the income statement:

- The asset is held within a business model whose objective is to hold the asset with the intention of collecting contractual cash flows, and
- The contractual terms of the asset result on given dates in cash flows that are solely payments of principal and interest on the remaining principal amount.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met and it is not designated at fair value through profit or loss:

- The asset is held within a framework of a business model whose objective is achieved both through the collection of contractual cash flows and the sale of financial assets, and
- The contractual terms of the asset result on given dates in cash flows that are exclusively payments of principal and interest on the remaining principal amount.

All financial assets that are not classified as measured at depreciated cost or fair value through other comprehensive income, as described above, are measured at fair value through the income statement.

This includes financial assets held for trading and managed and whose performance is valued at fair value. In addition, upon initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be valued at depreciated cost or at fair value through other comprehensive income, at fair value through the income statement if doing so eliminates or significantly reduces an accounting inconsistency that would otherwise arise.

A financial asset is classified into one of these categories upon initial recognition.

Financial assets are reclassified only when the Company changes the business model that affects the asset, in which case all financial assets that suffer that impact are reclassified on the first day of the reporting period after the change in business model.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4 Significant Accounting Policies (continued)

Business model assessment

The business model is assessed with the aim of determining whether a financial asset with only principal and interest payments is classified at depreciated cost or fair value through other comprehensive income. The business model determines whether the cash flows arise from collecting contractual cash flows, selling the financial asset, or both.

Derecognition of financial assets and financial liabilities

The Company ceases to recognize a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers all rights to the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or when it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the transferred asset.

Any interest in such a financial asset created or retained by the Company is recognized as a separate asset or liability.

A financial asset ceases to be recognized when it is written off. A financial asset also ceases to be recognized when there is a change in the contractual terms of the financial asset that results in a significant change in the cash flows from the financial asset.

Impairment of financial assets

In accordance with IFRS 9, the Company applies a forward-looking "expected credit loss" model, which requires significant judgment regarding how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

The "expected credit loss" model is applied to financial assets valued at depreciated cost, contract assets and debt instruments valued at fair value through other comprehensive income, but not to investments in equity instruments.

In accordance with IFRS 9, provisions for losses shall be valued on one of the following two bases:

- 12-month expected credit losses – these are expected credit losses arising from all possible default events during the 12 months following the reporting date, and
- Expected credit losses over the life of the instrument – these are expected credit losses arising from all possible default events over the expected life of the financial instrument.

The impairment requirements in IFRS 9 are complex and require management judgment, as well as estimates and assumptions, particularly regarding the following:

- Determining whether the credit risk of a financial asset has increased significantly since initial recognition, and
- Considering the information about future circumstances when estimating expected credit losses.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4 Significant Accounting Policies (continued)

Long-term financial investments

Equity investments in other listed companies are initially valued at cost. Subsequent valuation is performed at each balance sheet date to adjust their value to market value.

Long-term financial investments that include equity investments in related legal entities, commercial banks and other legal entities that are not listed on the stock exchange are stated at cost less impairment based on management's assessment in order to reduce them to their recoverable amount.

Trade receivables, short-term placements and other short-term receivables

Trade receivables, short-term placements and other short-term receivables are stated at nominal value, less any allowances made based on management's assessment of their collectability.

Cash and cash equivalents

Cash and cash equivalents include: cash on hand, demand deposits with banks or other financial institutions for current transactions, postal current accounts and other cash equivalents, as well as other investments with original maturities of up to three months.

Financial liabilities

Financial liabilities are classified in accordance with the substance of the contractual provisions. Financial liabilities are stated at nominal value, increased by interest based on concluded contracts.

Business liabilities

Trade payables and other operating liabilities are valued at their nominal value.

Provisions

Provisions are recognized when the Company has a present legal or contractual obligation as a result of past events and it is probable that an outflow of funds will be required to settle the obligation. The amount recognized represents the best estimate of the expenditure required to settle the obligation. When the time value of money is significant and the date of settlement of the obligation can be determined approximately, the provision is valued at the present value of the expenditure required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the value of money and the risks specific to the obligation. Any increase in the provision due to the passage of time is reported as interest expense.

If the provision relates to disassembly and removal, the provision is recognised as part of the asset to which it relates and the expense is recognised in the income statement as depreciation of the asset to which the expense relates.

Changes in accounting estimates are reflected in the income statement in the year in which the change occurs, except for changes in expected dismantling and removal costs due to changes in the timing and use of economic resources required to settle the obligation, or changes resulting from changes in the discount rate.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4 Significant Accounting Policies (continued)

Provisions (continued)

Such changes are added to or subtracted from the book value of the asset to which they relate and are recognized in the income statement through depreciation. If changes are added to the book value of the asset, the Company makes an assessment whether the new present value will be fully compensated; if not, the present value of the asset is reduced to take into account the irrecoverable amount and a loss is recognized in the income statement.

If the changes are deducted from the carrying amount of the asset, the decrease is recognized as a reduction of the asset to the amount of its book value, any excess is recognized immediately in the income statement.

Regarding the adopted assessment criteria for determining the deactivation or recovery of assets, it is explained in the paragraph Estimates and assumptions.

Risks that may cause an increase in a contingent liability are disclosed in the contingent liabilities and risks section, but are not recognized.

A potential liability arising from a business combination is measured at the higher of the amount that would have been recognized applying the above policy for provisioning costs and the present value of the initially defined liability.

Revenue recognition

The company operates as a holding company and performs management and financing activities.

Revenue from contracts with customers is recognized when control over the expected products is transferred to the customer, or when the service is performed, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the related products/goods or services.

Revenues from the provision of services are recognized in the accounting period in which the service was provided and are reported at the invoice value minus approved discounts.

Contracts with customers define the key commercial terms on which customers place their orders. From a revenue recognition perspective, a contract is viewed as a combination of the underlying contract with customers and the orders placed.

Specifically, the revenue recognition process involves the following 5 steps:

- Step 1: Identify the contract(s) with the customer;
- Step 2: Determine performance obligations from the contract;
- Step 3: Determine the transaction price;
- Step 4: Distribute the transaction price to the performance obligations under the contract; and
- Step 5: Recognize revenue when the entity fulfills (or while fulfilling) the performance obligation.

The Company recognizes income when a performance obligation is fulfilled (or during fulfilment of that obligation), i.e., when 'control' over the goods or services underlying the specific obligation is transferred to the customer.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4 Significant Accounting Policies (continued)

Financial income and expenses

Financial income consists of interest on loans, interest receivables from placed funds and positive exchange rate differences. Interest income is recognized in the income statement on an accrual basis, using the effective income method. Interest income is recognized in the income statement of the period to which it relates, in accordance with the principle of causation.

Financial expenses that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the purchase price of the asset, starting from the date the Company incurs the financial expenses until the date the financed asset is ready for use.

Dividends

Distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements in the period in which the Company's shareholders approved the dividends.

Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding for the period.

Operating expenses

Operating expenses include general expenses such as rent, marketing, insurance, payment transactions, taxes, and other expenses incurred in the current accounting period.

Other expenses

Other expenses include losses from the sale and disposal of real estate, plant, equipment and intangible assets, losses from the sale of securities and equity interests in legal entities, losses from the sale of materials, deficits, expenses from direct write-offs of receivables, expenses from asset impairment, negative effects of value adjustments of intangible assets, real estate, plant, equipment, long-term and short-term financial investments, inventories, securities and receivables in accordance with the Company's accounting policy.

Employee benefits

a) Taxes and contributions to employee social security funds

In accordance with the regulations applicable in the Republic of Serbia, the Company is under the obligation to pay taxes and contributions to tax authorities and state funds that ensure social security of employees. These obligations include taxes and contributions for employees at the expense of the employer in amounts calculated at the rates prescribed by law. The Company is also obliged to withhold contributions from the gross salary of employees and to pay them to the funds on behalf of the employees. Taxes and contributions at the expense of the employer and taxes and contributions at the expense of the employee are recorded as expenses in the period to which they relate.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4 Significant Accounting Policies (continued)

Employee benefits (continued)

b) Severance pay liabilities

In accordance with the provisions of the Labor Law, the Company is obliged to pay an employee a severance pay upon retirement in the amount of three average salaries in the Republic of Serbia, determined according to the latest published data from the republican authority responsible for statistics.

To employees whose work is no longer needed and who are not provided with any of the rights established by law, the employer shall pay severance pay in the amount of the sum of one third of the employee's salary for each completed year of work in the first 10 years of employment and one quarter of the employee's salary for each subsequent completed year of work in employment over 10 years of employment. Earnings within the meaning of the previous paragraph shall be considered the average salary of the employee paid for the last 3 months preceding the month in which the severance pay is paid.

Income tax

Current income tax

Current income tax represents the amount calculated by applying the prescribed tax rate of 15% to the base determined by the tax balance, which represents the amount of profit before tax after deducting the effects of adjusting income and expenses, in accordance with the tax regulations of the Republic of Serbia, with a reduction for prescribed tax credits.

The Law on Profit Tax of the Republic of Serbia does not provide that tax losses from the current period can be used as a basis for refunding taxes paid in previous periods. However, losses from the current period reported in the tax balance sheet can be used to reduce the tax base of future accounting periods, but not longer than five years. Tax losses incurred before January 1, 2010 can be carried forward against future profits for a period not longer than ten years.

Deferred income tax

Deferred income tax is calculated using the balance sheet liability method for temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and tax losses and credits that can be carried forward to future fiscal periods, to the extent that it is probable that taxable profit will be available against which the deferred tax assets can be utilized.

Deferred tax assets and liabilities are calculated at the tax rate expected to apply in the period when the asset is realized or the liability is settled. As of 31 December 2025, deferred tax assets and liabilities were calculated at a rate of 15% (December 31, 2024: 15%)

Deferred tax is charged or credited to the income statement, except when it relates to items that are charged or credited directly to equity, in which case the deferred tax is also allocated within equity.

(All amounts are expressed in RSD 000, unless otherwise indicated)

2. Overview of significant accounting policies (continued)

2.4 Significant Accounting Policies (continued)

Transactions with related legal entities

For the purposes of these financial statements, legal entities are treated as related if one legal entity has the ability to control another legal entity or exercise significant influence over the financial and operating decisions of the other entity in accordance with the provisions of IAS 24: "Related Party Disclosures".

The Company considers related legal entities in terms of the above-mentioned standard to be legal entities in which it has a share in the capital, or legal entities with a share in the capital of the Company.

Related parties may enter into transactions that unrelated parties might not, and transactions with related parties may be conducted under different terms and for different amounts than the same transactions with unrelated legal entities.

The Company provides services to related parties and is at the same time a user of their services. Relations between the Company and related parties are regulated on a contractual basis and at market conditions.

The Company has disclosed all transactions with related parties in the attached financial statements, as required by IAS 24 - "Related Party Disclosures".

3. Estimates and assumptions

The preparation of these separate financial statements requires management to apply accounting policies and methods, which in certain circumstances are based on accounting estimates and assumptions, and which may also be based on past experience and assumptions that are considered reasonable and realistic. The use of such estimates and assumptions affects the separate financial statements, including the balance sheet, income statement, statement of other financial performance and statement of cash flows, as well as the related disclosures in the notes to the separate financial statements. The actual amounts of items in the financial statements for which the aforementioned estimates and assumptions were used may differ from the amounts recognized in the financial statements due to the uncertainty of the assumptions and conditions on which the estimates are based.

Below is a brief description of the key accounting estimates used in the preparation of the individual financial statements.

Impairment of equity participation in subsidiaries

Investments in subsidiaries are tested for impairment, which, when there are indicators that indicate that it is difficult to recover the net book value, should be recognized as an impairment. Verification of the existence of the aforementioned indicators requires subjective assessments by management, based on information available to the Company, market information and based on past experience. If it is determined that potential impairment may occur, the Company's management uses a valuation technique to calculate the amount of potential impairment. The accurate identification of indicators of potential impairment, as well as the calculation of estimates for its determination, depends on factors that may change over time and that may affect the assumptions and estimates made by management.

Based on the assessments made by the Company's management, there are no indicators of impairment of the equity interest.

(All amounts are expressed in RSD 000, unless otherwise indicated)

3. Estimates and assumptions (continued)

Provisions

Other provisions for risks and compensations mainly relate to possible liabilities for fines and interest on amounts due to tax authorities. The allocation of provisions is made based on the best estimates of the costs, at the reporting date, that are likely to be incurred to settle the obligation, after seeking legal advice.

4. Financial risk management

Coordination and monitoring of key financial risks is carried out by the owner's central treasury department, which provides guidelines for managing different types of risks and for the use of financial instruments. The main features of the Company's risk management policies are:

- centrally setting operational risk management guidelines relating to market, liquidity and cash flow risks;
- monitoring of achieved results;
- diversification of commitments/obligations and product portfolio.

Credit risk

Credit risk represents exposure to potential losses arising from the failure of business and financial counterparties to meet their contractual obligations.

The maximum credit risk exposure of the Company as of December 31, 2025 and 2024 is the book value of each class of assets as indicated in the following table:

<i>RSD thousands</i>	December 31, 2025	December 31, 2024
Trade receivables	33,900	51,427
Other receivables	52,134	19,882
Long-term receivables and investments	1,478,362	1,832,523
Short-term receivables and investments	71,506	14
Active time limits	408,223	325,620
TOTAL	2,044,125	2,229,466

Trade receivables as of December 31, 2025 amounted to RSD 33,900 thousand and mostly relate to re-invoiced services related to the management fee. Re-invoicing of these services has been carried out since 2024 and relates to the management fee provided by Fintel Italy to Fintel Serbia and other related entities. In the previous year, as of December 31, 2024, trade receivables amounted to RSD 51,427 thousand.

In 2025, other receivables amount to RSD 52,134 thousand and are significantly higher compared to the previous year, when they amounted to RSD 19,882 thousand. This difference arises primarily from the fact that in 2025, dependent legal entities returned a certain part of the loans. For loans that are fully repaid, but the interest that is not, it is in the position of Other receivables.

(All amounts are expressed in RSD 000, unless otherwise indicated)

4. Financial Risk Management (continued)

Credit risk (continued)

Long-term receivables and investments relate to loans granted by Fintel Energija to related parties. In 2025, these receivables amounted to RSD 1,478,362 thousand, while in 2024 they amounted to RSD 1,832,523 thousand. Compared to the previous year, long-term receivables and investments decreased by RSD 354,161 thousand. A certain part of the loans was returned (4,125,399 EUR), but on the other hand, new loans were given to related legal entities (1,070,000 EUR).

Prepayments and accrued income consist of interest receivables from loans granted to subsidiaries. In 2025, they amounted to RSD 408,223 thousand, while in 2024 they amounted to RSD 325,620 thousand. Compared to the previous year, prepayments and accrued income increased by RSD 82,603 thousand. This increase is a direct consequence of the growth of long-term receivables and investments, i.e., an increase in the amount of loans granted to subsidiaries, which also resulted in an increase in accrued interest receivables (MK Fintel Wind ad., MK Fintel Wind Holding doo, VP Lipar doo, VP Lipar 2 doo, Project Torak doo, Fintel Energija Development doo and other subsidiaries).

According to the cash flow projections of the subsidiaries, these assets carry a low level of credit risk.

Liquidity risk

Liquidity risk is related to the ability to meet obligations arising from financial commitments undertaken by the Company. Prudent management of liquidity risk during regular activities involves maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of term loan funds.

The Company manages liquidity risk centrally, as the administration department periodically monitors the Company's net cash/debt through the preparation of appropriate cash inflow and outflow reports. In this way, the Company aims to ensure adequate coverage for financing needs, by precisely monitoring financing, open credit lines and their use, all with the aim of optimizing its resources and managing temporary liquidity surplus.

The Company's objective is to establish a financing structure that, in accordance with its business objectives, guarantees sufficient liquidity for the Company, minimizes opportunity costs and maintains a balance in terms of maturity and debt composition.

The following table presents an analysis of the maturity of liabilities as of December 31, 2025 and 2024. The different maturities are determined based on the period between the reporting date and the contractual maturity of the Company's liabilities, gross of accrued interest as of 31 December. Interest is calculated in accordance with the contractual terms of the financing.

RSD thousands	December 31, 2025			
	Less than a year	1-2 years	2-5 years	Over 5 years
Financial liabilities to shareholders	3,704		1,074,625	-
Liabilities for loans to banks	-			-
Liabilities to suppliers	12,751			-
Other obligations	322,561			-
Total	339,016	-	1,074,625	-

(All amounts are expressed in RSD 000, unless otherwise indicated)

4. Financial Risk Management (continued)

Liquidity risk (continued)

<i>RSD thousands</i>	December 31, 2024			
	Less than a year	1-2 years	2-5 years	Over 5 years
Financial liabilities to shareholders	13,745	-	1,072,178	-
Liabilities for loans to banks	-	-	-	-
Liabilities to suppliers	34,119	-	-	-
Other liabilities	281,085	-	-	-
Total	329,679	-	1,072,178	-

Market risk

In performing its business, the Company is potentially exposed to the following market risks:

- the risk of exchange rate fluctuations;
- the risk of interest rate fluctuations.

These risks are essentially centrally managed by the parent company Fintel Energija.

Risk of exchange rate fluctuations

Foreign exchange risk is associated with operations in currencies other than RSD. The Company is exposed to foreign exchange rate fluctuations, as it conducts business in Serbia through its subsidiaries, which are companies dedicated to the study, construction, development and management of wind farms and other renewable energy projects. The impact is presented in the balance sheet and income statement of subsidiaries.

By performing an accounting sensitivity analysis as of December 31, 2025, if the currency had strengthened/weakened by 5% against the EUR and all other variables remained constant, the result after tax would have been RSD 45,829 thousand (2024: RSD 46,152 thousand) higher/lower, mainly as a result of positive and negative exchange rate differences due to the exchange rate of liabilities denominated in EUR.

Risk of interest rate fluctuations

The Company is exposed to interest rate risk arising from its financial liabilities. Fixed-rate debt exposes the Company to the risk of changes in the fair value of the debt that are related to changes in market reference rates. Variable-rate debt exposes the Company to cash flow risk arising from interest rate volatility.

The Company's financial indebtedness consists of current debt to the parent company, where the interest rate is fixed.

As a result of the aforementioned hedging transactions, the impact of expected changes in interest rates over the next twelve months is considered negligible in the context of the Company's financial statements.

(All amounts are expressed in RSD 000, unless otherwise indicated)

4. Financial Risk Management (continued)

Market risk (continued)

Capital management risk

The Company's goal in terms of capital risk management is to preserve business continuity in order to guarantee returns to shareholders and benefits to other stakeholders. Furthermore, the Company aims to maintain an optimal capital structure in order to reduce borrowing costs.

The Company monitors its capital based on the ratio of net debt to net invested capital (gearing ratio). Net debt is calculated as total debt, including current and long-term loans and borrowings, plus net exposure to banks. Net invested capital is calculated as the sum of total capital and net debt.

The debt ratio as at December 31, 2025 and 2024 is presented in the following table:

<u>RSD thousands</u>	31.12.2025	31.12.2024
<i>Long-term financial liabilities:</i>		
- Bank loans	-	-
<i>Short-term financial liabilities:</i>		
- Financial liabilities to shareholders	1,078,329	1,085,923
Cash and cash equivalents	(378,085)	(119,695)
Net debt (A)	700,244	966,228
Capital (B)	1,027,749	963,919
Net capital employed (C=A+B)	1,727,993	1,930,147
Debt ratio (A/C)	40.5%	50.1%

(All amounts are expressed in RSD 000, unless otherwise indicated)

5. Financial assets and liabilities by class

The following table shows the Company's financial assets and liabilities by class, with an indication of the corresponding fair value, as at December 31, 2025 and 2024:

RSD thousands	December 31, 2025				
	Depreciated cost	Fair value through other income	Fair value through profit or loss	Hedge accounting	Total
Financial assets	1,478,362	-	-	-	1,478,362
Receivables from dependent legal entities	33,900	-	-	-	33,900
Other short-term assets	531,864	-	-	-	531,864
Cash and cash equivalents	378,085	-	-	-	378,085
Total	2,422,211	-	-	-	2,422,211
Loans	-	-	-	-	-
Financial liabilities towards the parent legal entity	1,078,329	-	-	-	1,078,329
Operation liabilities	12,751	-	-	-	12,751
Other short-term liabilities	322,561	-	-	-	322,561
Total	1,413,641	-	-	-	1,413,641

RSD thousand	December 31, 2024.				
	Depreciated cost	Fair value through other results	Fair value through profit or loss	Hedge accounting	Total
Financial assets	1,832,523	-	-	-	1,832,523
Receivables from dependent legal entities	51,427	-	-	-	51,427
Other short-term assets	345,516	-	-	-	345,516
Cash and cash equivalents	119,695	-	-	-	119,695
Total	2,349,161	-	-	-	2,349,161
Loans	-	-	-	-	-
Financial liabilities towards the parent legal entity	1,085,923	-	-	-	1,085,923
Operations liabilities	34,119	-	-	-	34,119
Other short-term liabilities	281,806	-	-	-	281,806
Total	1,357,678	-	-	-	1,357,678

6. IFRS 8: Segment information

Based on the fact that the Company operates only in the renewable energy sector and in Serbia, there is only one reporting segment.

(All amounts are expressed in RSD 000, unless otherwise indicated)

7. Information on guarantees assumed, actual and other contingent liabilities

a) Guarantees issued

No guarantees were issued.

b) Other

There were no other potential liabilities of the Company.

8. Participations in the capital of dependent legal entities

Direct investments in related companies are presented below:

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

In 2025, the Company, as the parent legal entity of the business group, had a share in the capital of the following dependent legal entities:

Name	Share capital (RSD '000)	Head office	% participation 31/12/2025	% participation 31/12/2024	
MK-Fintel Wind ad	29,647	Belgrade (Serbia)	54%	54%	Directly
MK-Fintel Wind Holding doo	10	Belgrade (Serbia)	54%	54%	Directly
Energobalkan doo	360,513	Belgrade (Serbia)	54%	54%	Indirectly
Vetropar Ram doo	10	Belgrade (Serbia)	54%	54%	Indirectly
Vetropark Kula doo	314,032	Belgrade (Serbia)	54%	54%	Indirectly
Vetropark Torak doo	240	Belgrade (Serbia)	54%	54%	Indirectly
Fintel Energy Dev.doo	0	Belgrade (Serbia)	100%	100%	Directly
MK-Fintel Wind Dev. doo	0	Belgrade (Serbia)	54%	54%	Indirectly
Vetropark Lipar doo	0	Belgrade (Serbia)	100%	100%	Indirectly
Vetropark Lipar 2 doo	0	Belgrade (Serbia)	100%	100%	Indirectly
Vetropark Project Torak doo	0	Belgrade (Serbia)	100%	100%	Indirectly
Fintel Energy Dev. Ltd	0	Nicosia (Cyprus)	100%	100%	Indirectly
Vetropark Torak Ltd	0	Nicosia (Cyprus)	100%	100%	Indirectly
Staklenik Jedan d.o.o.	0	Belgrade (Serbia)	100%	100%	Indirectly
Staklenik Dva d.o.o.	0	Belgrade (Serbia)	100%	100%	Indirectly
Staklenik Tri d.o.o.	0	Belgrade (Serbia)	100%	100%	Indirectly
Staklenik Četiri d.o.o.	0	Belgrade (Serbia)	100%	100%	Indirectly
Staklenik Pet d.o.o.	0	Belgrade (Serbia)	100%	100%	Indirectly
Staklenik Šest d.o.o.	0	Belgrade (Serbia)	100%	100%	Indirectly

(All amounts are expressed in RSD 000, unless otherwise indicated)

9. Long-term loans and placements – parent and subsidiary legal entities

Long-term financial liabilities – parent and subsidiaries amount to RSD 1,478,362 thousand (2024: RSD 1,832,523 thousand) and relate to financing provided to subsidiaries and other related entities, as set out in the tables below:

Loan beneficiary	Amount 31.12.2025 EUR	Amount 31.12.2025 RSD	Amount 31.12.2025 RSD	Maturity
MK Fintel Wind ad	7,123,847	835,499	1,212,706	2036
MK Fintel Wind Holding d.o.o.	847,407	99,386	202,783	2030
MK-Fintel Wind Development d.o.o.	84,200	9,875	5,055	2030
Maestrale Ring d.o.o.	250,000	29,321	5,851	2030
VP Lipar d.o.o.	1,992,000	233,626	188,628	2038
VP Lipar 2 d.o.o.	1,904,000	223,305	183,011	2038
Project Torak d.o.o.	83,500	9,793	8,893	2030
Fintel Energija Development d.o.o.	191,440	22,452	21,114	2030
Staklenik 1 d.o.o.	44,000	5,160	585	2030
Staklenik 2 d.o.o.	27,600	3,237	819	2030
Staklenik 3 d.o.o.	13,200	1,548	878	2030
Staklenik 4 d.o.o.	11,000	1,290	585	2030
Staklenik 5 d.o.o.	10,800	1,267	503	2030
Staklenik 6 d.o.o.	9,500	1,114	410	2030
Viafast d.o.o.	10,700	1,255	468	2030
Balkan-electro d.o.o.	2,000	235	234	2027
Total	12,605,194	1,478,363	1,832,523	

Long-term financial placements were made to subsidiaries and other related parties. The given placements bear an arm's length interest rate, which in 2025 amounts to 6.79%.

Long-term financial investments refer to loans that Fintel Energija provides to subsidiaries and other related parties. In 2025, these receivables amount to 1,478,362 thousand RSD, while in 2024 they amounted to 1,832,523 thousand RSD. Compared to the previous year, long-term receivables and investments decreased by 3,055,399 EUR (returned part of the loans in the amount of 4,125,399 EUR and new loans were granted in the amount of 1,070,000 EUR). These funds are used for project development, enabling the financing and implementation of new investments in the renewable energy sector.

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

(All amounts are expressed in RSD 000, unless otherwise indicated)

10. Trade receivables

Trade receivables as of December 31, 2025 and 2024 amount to:

<i>RSD thousands</i>	December 31, 2025.	December 31, 2024.
Receivables from customers in the country	16,587	6,981
Receivables from the parent company, subsidiaries and other related parties in the country	17,313	44,446
Trade receivables	33,900	51,427

Trade receivables relate to re-invoiced services related to the management fee. The re-invoicing of these services has been carried out since 2024 and relates to the management fee provided by Fintel Italy to Fintel Srbija and other related entities.

This re-invoicing model was introduced to more accurately reflect project management costs and obligations within related legal entities.

11. Cash and cash equivalents

Cash and cash equivalents as of December 31, 2025 and 2024 are:

<i>RSD thousands</i>	December 31, 2025.	December 31, 2024.
Current account		
- in dinars	378,045	119,655
- in foreign currency	40	40
Cash and cash equivalents	378,085	119,695

The market value of cash and cash equivalents matches its book value.

For the purpose of preparing the statement of cash flows, investments and financing transactions that did not require the use of cash or cash equivalents are excluded.

12. Other short-term assets

Other short-term assets in the amount of RSD 52,134 thousand as of December 31, 2025 (RSD 19,882 thousand as of December 31, 2024) are presented in more detail in the following table:

<i>RSD thousands</i>	December 31, 2025	December 31, 2024
Other receivables	47,901	15,648
Claims for overpaid income tax	4,224	4,224
Receivables for prepaid other taxes and contributions	9	10
Total	52,134	19,882

(All amounts are expressed in RSD 000, unless otherwise indicated)

12. Other short-term assets (continued)

In 2025, other receivables amount to RSD 52,134 thousand and are significantly higher compared to the previous year, when they amounted to RSD 19,882,000 thousand. This difference arises primarily from the fact that in 2025 subsidiaries returned certain part of loans. For loans which were completely returned while interest was not, it is in the position of Other receivables.

13. Short-term active accruals

Short-term active accruals and deferred income as of 31 December 2025 amounted to RSD 408,223 thousand (RSD 325,620 thousand as of 31 December 2024). The majority of accrued income and deferred income relates to accrued but unpaid interest on loans granted to subsidiaries and other subsidiaries and other related entities. These receivables represent income that shall be realized in future accounting periods, in accordance with the agreed financing terms.

14. Equity

Equity as of December 31, 2025 and 2024 is presented in the table below:

<i>RSD thousands</i>	December 31, 2025	December 31, 2024
Share capital	4,057	4,057
Share premium	681,237	681,237
Retained earnings of the current year	63,830	274,636
Retained earnings from previous years	278,625	13,179
Loss of previous years	-	(9,190)
Current year loss	-	-
TOTAL EQUITY	1,027,749	963,919

Description	Basic capital	Share premium and provisions	Undistributed earnings	Loss	Total
Balance as at January 1, 2024.	4,057	681,237	249,981	245,993	689,282
Effects of retroactive correction of material errors and changes in accounting policies	-	-	-	-	-
Corrected initial balance on 01.01.2024	4,057	681,237	249,981	245,993	689,282
Net changes in 2024.	-	-	37,834	(236,803)	274,637
Balance as at 31.12.2024.	4,057	681,237	287,815	9,190	963,919
Effects of retroactive correction of material errors and changes in accounting policies	-	-	-	-	-
Corrected initial balance on 01.01. in 2025	4,057	681,237	287,815	245,993	963,919
Net changes in 2025.	-	-	54,640	(9,190)	63,830
Balance as at 31.12.2025.	4,057	681,237	342,455	-	1,027,749

(All amounts are expressed in RSD 000, unless otherwise indicated)

14. Equity (continued)

Share capital

As of December 31, 2025, the paid-up subscribed share capital of the Company amounted to RSD 4,057 thousand (RSD 4,057 thousand as of December 31, 2024) thousand, consisting of 26,510,506 ordinary shares of RSD 0.153 each.

Share premium

As of December 31, 2025, reserves include the share premium generated by the capital increase related to the initial public offering of the Company's shares, the Premium segment of the Belgrade Stock Exchange. The share premium amounts to RSD 755,022 thousand (equivalent to RSD 499,847 per each new share issued by the Company). The value of the share premium is stated net of IPO-related expenses. IPO expenses amounted to RSD 73,785 thousand.

Retained earnings / (losses)

They consist of gains / (losses) of previous years. They also include net profit / (loss) for the current year.

15. Long-term and short-term loans from the parent and related entities

Loans from the parent and related legal entities in the amount of RSD 1,078,329 thousand as of 31 December 2025 (RSD 1,085,923 thousand as of 31 December 2024), mostly consist of revokable loans that shall be repaid to the owner Fintel Energia Group SpA. Long-term loans in the amount of EUR 9,162,747 are interest-bearing, the interest rate is from 3% to 6%. Other loans are interest-free. In the course of 2025, short-term, interest-free loans to the parent company were repaid, in the amount of EUR 28,600.

16. Operations liabilities

As of December 31, 2025, operating liabilities amounted to RSD 12,751 thousand, which is approximately the same level as in the previous year (RSD 34,119 thousand as of December 31, 2024). The largest part of these liabilities relates liabilities to suppliers in the country and the parent company abroad.

17. Other short-term liabilities

As of December 31, 2025, other short-term liabilities amounted to RSD 2,308 thousand, which represents an increase compared to the previous year, when they amounted to RSD 3,240 thousand. The largest part of these liabilities, in the amount of RSD 2,249 thousand, relates to VAT liabilities.

18. Passive time accruals

As of December 31, 2025, short-term accrued expenses amounted to RSD 320,253 thousand, an increase compared to the previous year, when they amounted to RSD 278,565 thousand. The largest part of these liabilities, amounting to RSD 317,266 thousand, relates to accrued interest on loans received from the parent company Fintel Energia Group SpA.

The remaining amount of RSD 2,987 thousand refers to reserved audit and consulting services costs related to the business year 2025, but for which invoices are expected to be issued in 2026.

(All amounts are expressed in RSD 000, unless otherwise indicated)

INCOME STATEMENT

19. Revenue from sales of products and services

Sales revenues for the twelve-month period ended December 31, 2025 amounted to RSD 52,422 thousand, while as of December 31, 2024 they amounted to RSD 13,938 thousand. Significant revenue growth in 2025 is the result of the introduction of re-invoicing of project management services (management fee), while in the previous year revenues arose exclusively from the provision of accounting services. In the current year, Fintel Group started intensive project development.

20. Salary costs

Salary expenses for the period of twelve months ended on December 31, 2025 and 2024 are presented in the following table:

	2025	2024
Salary costs and salary compensation	7,212	8,608
Costs of taxes and contributions on earnings and earnings compensation	1,093	1,304
Other personal expenses and fees	1,142	1,350
Total	9,447	11,262

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21. Intangible costs

Intangible costs for the twelve-month period ended on December 31, 2025 amount to RSD 58,249 thousand, which represents a significant increase compared to the previous year, when on December 31, 2024 they amounted to RSD 19,543 thousand. These costs relate to bookkeeping services and services provided by the parent company under services agreement (invoices issued in accordance with the Consulting Services Agreement).

22. Financial income

Finance income for the twelve-month period ended 31 December 2025 and 2024 is presented in the following table:

	2025	2024
Financial income from relations with parent, subsidiary and other legal entities	119,830	330,551
Interest income	5	-
Positive exchange rate differences and positive effects of the currency clause	62	1,149
Total	119,897	331,700

Financial income for the period ending on December 31, 2025 is significantly lower compared to the same period last year. In 2025, the Company did not realize income based on dividends, but instead of dividends, part of the loans were returned by dependent legal entities. The lack of income before dividends had the greatest impact on the overall result, that is, on its decline.

(All amounts are expressed in RSD 000, unless otherwise indicated)

23. Financial expenses

Finance expenses for the twelve-month period ended 31 December 2025 and 2024 are presented in the following table:

	2025	2024.
Financial expenses from relations with parent, subsidiary and other legal entities	45,100	43,930
Interest expenses	-	87
Negative exchange rate differences and negative effects of the currency clause	243	2
Other financial expenses	-	102
Total	45,343	44,121

24. Tax expense for the period

The Company had no tax expense for the year ended 31 December 2025 and the year of 2024.

Year in which the loss was reported in the tax balance of the named year	Reported in the tax balance of the named year	Used in previous years	Used in the current year	Loss of rights at the end of the current year	It remains to be used for years to come
3	4	5	6	7	8
2019.	73,883,352	53,782,835		20,100,517	-
2020.	57,205,429		5,205,429		-
2021.	31,067,514		6,628,053		24,439,461
2022.	34,301,091				34,301,091
2023.	18,251,808				18,251,808
2024.					-
	214,709,194	53,782,835	63,833,482	20,100,517	76,992,360

25. Basic earnings/(loss) per share

Basic earnings per share ranged from earnings of RSD 10.41 for the twelve-month period ended December 31, 2024 to earnings per share of RSD 2.41 for the period ended December 31, 2025. Basic earnings per share were calculated by dividing the Company's net result by the average number of shares of Fintel Energija (average number of shares is 26,511 thousand).

Diluted earnings per share equals basic earnings per share on both dates.

(All amounts are expressed in RSD 000, unless otherwise indicated)

26. Transactions with related parties

As previously indicated, the majority shareholder of the Company is Fintel Energia Group SpA.

Below is an overview of the Company's transactions with related parties in 2025 and 2024. All transactions with related parties were carried out on market terms.

As of December 31, 2025 and December 31, 2024, an overview of the amounts of receivables and liabilities arising from transactions with related parties is presented in the table below:

December 31, 2025.				
<i>RSD thousands</i>	Parent company	Dependent and affiliated companies owner	Subsidiaries	Total
Accounts receivable	-	-	17,313	17,313
Long-term loans	-	-	1,478,362	1,478,362
Other short-term assets	14	-	456,069	456,083
Other short-term liabilities	(317,266)	-	-	(317,266)
Operations liabilities	(11,908)	-	(411)	(12,319)
Loan from owner	(1,078,329)	-	-	(1,078,329)
Total	(1,407,489)	-	1,951,333	543,844
December 31, 2024				
<i>RSD thousands</i>	Parent company	Dependent and affiliated companies owner	Subsidiaries	Total
Short-term loans	-	-	44,446	44,446
Long-term loans	-	-	-	-
Other short-term assets	-	-	1,832,523	1,832,523
Other short-term liabilities	14	-	340,572	340,586
Operations liabilities	(275,016)	-	-	(275,016)
Loan from owner	(32,902)	-	(411)	(33,313)
Total	(1,393,827)	-	2,217,130	823,303

(All amounts are expressed in RSD 000, unless otherwise indicated)

26. Related party transactions (continued)

For the years ended December 31, 2025 and 2024, the following transactions with related parties occurred:

December 31, 2025.					
RSD thousands	Owner	Subsidiaries and affiliates of the owner	Subsidiaries	Other related legal entities	Total
Revenues	-	-	-	44,417	44,417
Sales, administrative and general expenses	(52,304)	-	-	-	(52,304)
Dividends	-	-	-	-	-
Financial expenses	(45,100)	-	-	-	(45,100)
Financial income	-	-	-	119,830	119,830
Total	(97,404)	-	-	164,247	66,843

December 31, 2024.					
RSD thousands	Owner	Subsidiaries and affiliates of the owner	Subsidiaries	Other related legal entities	Total
Revenues from sales of products and services	-	-	-	-	-
General and administrative expenses	(11,972)	-	-	-	(11,972)
Revenues from sales of products and services	-	-	13,938	-	13,938
Financial income	1,829	-	328,725	-	330,554
Financial expenses	(41,555)	-	-	-	(41,555)
Total	(51,698)	-	342,663	-	290,965

Key management compensation

The members of the Board of Directors were paid remuneration in the gross amount of RSD 1,365 thousand during 2025. Tiziano Giovannetti is the sole executive director of Fintel Energija AD Beograd and its subsidiaries.

27. Tax risk

The tax laws of the Republic of Serbia are often interpreted differently and are subject to frequent changes. The interpretation of tax laws by tax authorities in relation to the Company's transactions and activities may differ from the interpretation of management. As a result, transactions may be challenged by tax authorities and the Company may be assessed additional taxes, penalties and interest. The limitation period for tax liabilities is five years. This practically means that tax authorities have the right to determine the payment of outstanding liabilities within five years from the date the liability arose. Management estimated that the Group had paid all tax liabilities as of December 31, 2025.

(All amounts are expressed in RSD 000, unless otherwise indicated)

28. Events after the balance sheet date

There were no events occurring after the balance sheet date that would require adjustment to the financial statements as of December 31, 2025, or disclosure in the Notes to the Company's financial statements.

Legal representative:
Tiziano Giovannetti
Director



Person responsible for preparing individual financial statements:
Biljana Bogdanov
Accountant

Biljana Bogdanov

Belgrade
April 28, 2026

CERTIFIED TRANSLATION FROM SERBIAN ENDS

On this day, 8 May 2026, I, REBEKA BOŽOVIĆ, a permanent Sworn-in-Court translator for English and Japanese, appointed on December 26, 2005, by the Decision of the Minister of Justice of the Republic of Serbia, with the registration number 740-06-638/2005-03, certify:

"I hereby confirm that this translation fully corresponds to the original text which is written in the Serbian language."