

# QUARTERLY REPORT OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 MARCH 2021

Belgrade, May 2021

Pursuant to Article 53 of the Law on Capital Market (RS Official Gazette, No. 31/2011, 112/2015, 108/2016 and 9/2020) and pursuant to Article 5 of the Rulebook on the Content, Form and Method of Publiciation of Annual, Half-Yearly and Quarterly Reports of Public Companies (RS Official Gazette, No. 14/2012, 5/2015, 24/2017 and 14/2020), Fintel Energija ad from Belgrade (registration number 20305266) hereby publishes the following:

#### QUARTERLY REPORT OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 MARCH 2021

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- 1. QUARTERLY FINANCIAL STATEMENTS OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 MARCH 2021 (Balance Sheet, Income Statement, Report on Other Comprehensive Income, Cash Flow Statement, Statement of Changes in Equity, Notes to Quarterly Financial Statements)
- 2. QUARTERLY BUSINESS REPORT FOR THE PERIOD ENDED 31 MARCH 2021
- 3. STATEMENT BY THE PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

# QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

FINTEL ENERGIJA AD, BEOGRAD

STAND-ALONE QUARTERLY BALANCE SHEET In RSD thousand

	AOP Note		31 March 2021 31 D	ecember 2020
			(unaudited)	(audited)
A. SUBSCRIBED CAPITAL UNPAID	0001			<u>_</u>
B. NON-CURRENT ASSETS	0002		1,515,993	1,516,001
(0003 + 0010 + 0019+ 0024 + 0034)	0002		1,010,000	1,010,001
I. INTANGIBLE ASSETS (0004+0005+0006+0007+0008+0009)	0003			
1. Development investments	0004			
2. Concessions, licenses, software and other rights	0005			
3. Goodwill	0006			
4. Other intangible assets	0007			
5. Intangible assets under development	0008			
6. Advances for intangible assets	0009			
II. PROPERTY, PLANT AND EQUIPMENT (0011+0012+0013+0014+0015+0016+0017+0018)	0010		27	33
1. Land	0011			
2. Buildings	0012			
3. Machinery and equipment	0013		27	33
4. Investment property	0014			
<ol><li>Other property, plant and equipment</li></ol>	0015			
6. Construction in progress	0016			
<ol><li>Investments in leased PP&amp;E</li></ol>	0017			
8. Advances for PP&E	0018			
III. BIOLOGICAL ASSETS (0020+0021+0022+0023)	0019		-	-
1. Forest farming	0020			
2. Livestock	0021			
3. Biological assets in production	0022			
4. Advances for biological assets IV. LONG-TERM FINANCIAL INVESTMENTS	0023			
(0025+0026+0027+0028+0029+0030+0031+0032+0033)	0024		1,515,966	1,515,968
1. Investments in subsidiary	0025		16,016	16,016
2. Investments in joint ventures	0026			
3. Investments in other legal entities and other available for	0027			
sales financial assets				
4. Long term investments in parent and subsidiaries	0028		1,499,950	1,499,952
5. Long-term investments in other related parties	0029			
6. Long-term investments – domestic	0030			
7. Long-term investments – foreign	0031			
8. Securities held to maturity	0032			
9. Other long-term financial investments	0033			
V. LONG-TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034		-	-
1. Receivables from parent company and subsidiaries	0035			
2. Receivables from other related parties	0036			
<ol><li>Receivables from sale of goods on credit</li></ol>	0037			
4. Receivables arising out of finance lease contracts	0038			
5. Claims arising from guarantees	0039			
6. Bad and doubtful receivables	0040			
7. Other long-term receivables	0041			
C. DEFFERED TAX ASSETS	0042			

STAND-ALONE QUARTERLY BALANCE SHEET (CONTINUED) In RSD thousand

(unaudited)         (audited)           IOLERENT ASSETS         (00440051+0053+0069+0050)         0043         300,573         253,285           INVENTORY (0045-0045-0047+0048+0049+0050)         0044         1,086         497           I.Materials, spare parts and tools         0046         9044         9044           2. Work in progressits and tools         0046         9044         9044           3. Finished goods         0049         9044         9044           4. Merchandise         0049         9049         9044           5. Assets held for sale         0049         9049         9049           6. Advances for inventory and services         0050         1,086         497           10. Donestic trade receivables - parents and subsidiaries         0052         -         -           1. Poreign trade receivables - other related parties         0055         -         -           5. Trade receivables - other related parties         0057         -         -         -           7. Other trade receivables - other related parties         0061         -         -         -           7. Other trade receivables - other related parties         0063         82,976         60,087         -         -         -         -         - <td< th=""><th></th><th>AOP</th><th>Note</th><th>31 March 2021</th><th>31 December 2020</th></td<>		AOP	Note	31 March 2021	31 December 2020
(0044+0051+0059+0050+0051+0052+0059+0050)         0044         1,086         487           1.NVENTORY (0045+0046+0047+0049+0050)         0046         1,086         487           2.Work in progress         0046         0046         1,086         487           2.Work in progress         0046         0047         4         4           4.Merchandise         0049         6         6         6           5. Assets held for sale         0049         6         4         6           6. Advances for inventory and services         0050         1,086         497           1.Domestic trade receivables - parents and subsidiaries         0052         -         -           2. Foreign trade receivables - other related parties         0056         -         -           4.Foreign trade receivables - other related parties         0056         -         -           7. Other trade receivables - other related parties         0056         -         -           1.RECEIVABLES FROM SPECIFIC OPERATIONS         0058         -         -         -           1.RECEIVABLES FROM SPECIFIC OPERATIONS         0062         82,990         60,097         -         -           1.Short-term loans and investments - other related parties         0064         -				(unaudited)	(audited)
I.INVENTORY (0045-0046-0047-0050)         0044         1,086         497           I.Materials spare parts and tools         0046         .         .           S. Finished goods         0047         .         .         .           S. Finished goods         0048         .		0043		300,573	253,285
2. Work in progress 0046 3. Finished goods 0047 4. Merchandise 0048 5. Assets held for sale 0049 6. Advances for inventory and services 0050 1.086 497 11. TRADE RECEIVABLES - parents and subsidiaries 0053 1. Dornesit trade receivables - parents and subsidiaries 0053 3. Dornesit trade receivables - other related parties 0055 5. Trade receivables - other related parties 0055 5. Trade receivables - other related parties 0055 5. Trade receivables - other related parties 0055 6. Trade receivables - other related parties 0056 6. Trade receivables - other related parties 0056 6. Trade receivables - other related parties 0056 7. Other trade receivables - 0ther related parties 0066 7. Other trade near-0ther related parties 0066 7. Short-term loans and investments - parent companies and subsidiaries 0066 5. Short-term loans and investments - other related parties 0066 5. Other short-term loans and investments - 0ther related parties 0066 5. Other short-term loans and investments - 0ther related parties 0067 7. UL CASH AND CASH EQUIPD INCOME 0070 7. 14 14 7. CASH AND CASH EQUIPD INCOME 0070 7. 14 1.816,566 7. 7. 14 14 7. 0166,633 177,204 7. 0171, ASSETS (0001+0002+042+0043) 0071 1.816,566 7. 0416-0417+042-0421) 0068 0.415 7. 0416-0417+042-0421) 0069 9. 9.445 7. 0450 0069 9. 9.445 7. 0450 0071 1.816,566 7. 0416 0071 1.816,566 7. 0416 0071 0.85,633 1.72,64 8. States 0.0045 5. States 10.004+002+042+0043) 0.011 1.816,566 7. 0416 0.011 1. SUBSCRIBED CAPITAL UNPAID 0.011 1. CUNS NARES 0.012 7. REPERPERPERS 2.04 0412 7. NESREVES 7. NON-CONTEL 0.05 FERENCES FROM VALUATION OF 7. NARIBLES, PROPERTIES, PLANT AND EQUIPMENT 0.0409 681,237 681,237		0044		1,086	497
2. Work in progress 0046 3. Finished goods 0047 4. Merchandise 0048 5. Assets held for sale 0049 6. Advances for inventory and services 0050 1.086 497 11. TRADE RECEIVABLES - parents and subsidiaries 0053 1. Dornesit trade receivables - parents and subsidiaries 0053 3. Dornesit trade receivables - other related parties 0055 5. Trade receivables - other related parties 0055 5. Trade receivables - other related parties 0055 5. Trade receivables - other related parties 0055 6. Trade receivables - other related parties 0056 6. Trade receivables - other related parties 0056 6. Trade receivables - other related parties 0056 7. Other trade receivables - 0ther related parties 0066 7. Other trade near-0ther related parties 0066 7. Short-term loans and investments - parent companies and subsidiaries 0066 5. Short-term loans and investments - other related parties 0066 5. Other short-term loans and investments - 0ther related parties 0066 5. Other short-term loans and investments - 0ther related parties 0067 7. UL CASH AND CASH EQUIPD INCOME 0070 7. 14 14 7. CASH AND CASH EQUIPD INCOME 0070 7. 14 1.816,566 7. 7. 14 14 7. 0166,633 177,204 7. 0171, ASSETS (0001+0002+042+0043) 0071 1.816,566 7. 0416-0417+042-0421) 0068 0.415 7. 0416-0417+042-0421) 0069 9. 9.445 7. 0450 0069 9. 9.445 7. 0450 0071 1.816,566 7. 0416 0071 1.816,566 7. 0416 0071 0.85,633 1.72,64 8. States 0.0045 5. States 10.004+002+042+0043) 0.011 1.816,566 7. 0416 0.011 1. SUBSCRIBED CAPITAL UNPAID 0.011 1. CUNS NARES 0.012 7. REPERPERPERS 2.04 0412 7. NESREVES 7. NON-CONTEL 0.05 FERENCES FROM VALUATION OF 7. NARIBLES, PROPERTIES, PLANT AND EQUIPMENT 0.0409 681,237 681,237	1. Materials, spare parts and tools	0045			
4. Merchandise 0048 5. Assets held for sale 0049 6. Advances for inventory and services 0050 1.086 497 II. TRADE RECEIVABLES 0051 1. Domestic ICRECIVABLES 0051 1. Domestic Inde receivables - parents and subsidiaries 0053 2. Foreign trade receivables - other related parties 0055 5. Trade receivables - other related parties 0056 6. Trade receivables - other related parties 0056 6. Trade receivables - foreign 0056 7. Other trade receivables - other related parties 0056 1. RECEIVABLES FROM SPECIFIC OPERATIONS 0059 IV. OTHER RECEIVABLES - foreign 0056 7. Other trade receivables - foreign 0056 1. RECEIVABLES TAT FAIR VALUE THROUGHT 0061 PROFIT OR LOSS 0069 IV. OTHER RECEIVABLES 0066 4.344 4.344 V. FINANCIAL INVESTMENTS 0062 82.990 60.097 (0053-0064+0055+0056+0067) 0062 82.990 60.093 3. Short-term loans and investments - parent companies and outsidiaries 0065 3. Short-term loans and investments - other related parties 0066 5. Other short-term loans and investments - other related parties 0066 5. Other short-term loans and investments - other related parties 0066 5. Other short-term loans and investments - 00659 9.445 9.366 5. Other short-term loans and investments - 00669 9.4,454 9.366 7. TOTAL ASSETS (0001+0002+0042+0043) 0071 1.816,663 177.204 E. TOTAL ASSETS (0001+0002+0047+0048+049+0410) 0402 685,294 685,294 6. Share aprila 0405 5. Solates 0404 5. Solates 0404 6. States 0405 5. Other aprila 0407 6. States 0407 6. States 0407 6. States 0407 6. States 0407 6. States 0407 6. States 0407		0046			
5. Assets held for sale 0049 6. Advances for inventory and services 0050 1.086 497 II. TRADE RECEIVABLES 0051	3. Finished goods	0047			
6. Advances for inventory and services         0050         1,086         497           II. TRADE RECEIVABLES         0051         -         -           1. Domestic trade receivables - parents and subsidiaries         0053         -         -           2. Foreign trade receivables - parents and subsidiaries         0053         -         -           3. Domestic trade receivables - other related parties         0056         -         -           6. Trade receivables - other related parties         0056         -         -           7. Other trade receivables - other related parties         0057         -         -           7. Other trade receivables - other related parties         0061         -         -           VI. FINANCIAL INVESTMENTS         0061         -         -           VI. SHORT TERM FINANCIAL INVESTMENTS         0064         -         -           0.051 - term loans and investments - other related parties         0064         -         -           2. Short-term loans and investments - othersits         0066         -         -         -           3. Short-term loans and investments - othersits         0067         14         14         -           VII. VALUE ADDED TAX         0068         16,025         1,757         -					
II. TRADE RECEIVABLES         0051         -           0052+0055+0056+0056+0056+0056+0056         0053         .         .           1. Domestic trade receivables - parents and subsidiaries         0053         .         .           3. Domestic trade receivables - other related parties         0056         .         .         .           5. Trade receivables - other related parties         0056         .         .         .         .           7. Other trade receivables - foreign         0057         . <td< td=""><td></td><td></td><td></td><td>(</td><td></td></td<>				(	
U052-0053-0056-0057-0058)         U051         -         -           1. Domestic trade receivables - parents and subsidiaries         0053         -         -           2. Foreign trade receivables - other related parties         0054         -         -           3. Domestic trade receivables - other related parties         0055         -         -         -           5. Trade receivables - other related parties         0056         -         -         -           1. RECEIVABLES FROM SPECIFIC OPERATIONS         0059         -         -         -           V. FINANCIAL ASSETS AT FAR VALUE THROUGHT         0061         -         -         -           V. FINANCIAL ASSETS AT FAR VALUE THROUGHT         0061         -         -         -           VI. SHORT TERM FINANCIAL INVESTMENTS         0062         82,990         60,097           1. Short-term loans and investments - other related parties         0064         -         -           2. Short-term loans and investments - other setting         0065         -         1.767           3. Short-term loans and investments - other setting         0066         -         1.767           VII. VALUE ADDED TAX         0068         16,025         1.767           VII. VALUE ADDED TAX         0068         16,025		0050		1,086	497
1. Domestic trade receivables - parents and subsidiaries         0052           2. Foreign trade receivables - other related parties         0053           3. Domestic trade receivables - other related parties         0055           5. Trade receivables - domestic         0036           6. Trade receivables - domestic         0037           7. Other trade receivables - domestic         0036           10. WO THER RECEIVABLES         0060         4,344         4,344           V. FINANCIAL ASSETS AT FAR VALUE THROUGHT         0061         9000         90000         90000         90000         900000         900000         900000         900000         900000         900000         9000000000         9000000000000000000000000000000000000		0051		-	-
2. Foreign trade receivables - parents and subsidiaries 0053 3. Domestic trade receivables - other related parties 0055 6. Trade receivables - other related parties 0055 6. Trade receivables - other related parties 0056 6. Trade receivables - foreign 0057 7. Other trade receivables = 0 oreign 0058 IV. OTHER RECEIVABLES ROM SPECIFIC OPERATIONS 0059 IV. FINANCIAL ASSETS AT FAIR VALUE THROUGHT 0061 7. Other RECEIVABLES ROM SPECIFIC OPERATIONS 0069 IV. OTHER RECEIVABLES ROM SPECIFIC OPERATIONS 0062 82,990 60,097 (0633-0064+0065+0066+0067) 1. ShOrt-term Icans and investments - parent companies and 32,976 60,083 2. Short-term Icans and investments - other related parties 0064 3. Short-term Icans and investments - other related parties 0066 5. Other short-term Icans and investments - other related parties 0066 5. Other short-term Icans and investments - foreign 0066 5. Other short-term Icans and investments - 0070 136,683 177,204 E. TOTAL ASSETS (0001+002+0042+0043) 0071 1.816,566 1.757 VII. VALUE ADDED TAX 0068 16,025 1.757 VII. VALUE ADDED TAX 0068 16,025 1.757 VII. VALUE ADDED TAX 0066 9.9.445 9.366 17. PGF-BALANCE SHEET ASSETS 0072 324,521 324,521 324,521 4. EQUITY (0402+0411-0412+0413+0414+0415- 0413 466,939 430,017 1. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410) 0402 685,294 685,294 1. Share capital 0406 5. Socially owned capital 0407 5. Stakes 0406 7. Shares inited italitity companies 0404 4. State owned capital 0407 5. Stakes 0406 7. Shares inited italitity companies 0413 V. RESERVES FROM VALUATION OF 1. SUBSCRIBED CAPITAL UNPAID 0411 11. UWN SHARES 0412 VII. URREALISED CAPITAL UNPAID 0411 11. UWN SHARES 0412 VII. URREALISED CAPITAL UNPAID 0411 11. UWN SHARES 0413 V. RESERVES FROM SECURITES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME VII. URREALISED CANTERS, MALUATION OF 1. RESERVES FROM SECURITES AND OTHER CO		0050			
3. Doměslic trade receivables - other related parties 0054 4. Foreign trade receivables - other related parties 0055 5. Trade receivables - other related parties 0056 6. Trade receivables - foreign 0037 7. Other trade receivables - foreign 0037 10. OTHER trade receivables - foreign 0058 11. RECEIVABLES FROM SPECIFIC OPERATIONS 0059 12. OTHER trade receivables - 0060 4.344 4.344 V. FINANCIAL ASSETS AT FAR VALUE THROUGHT 0061 V. SHORT TERM FINANCIAL INVESTMENTS 0062 82,990 60,097 (0053-0064+0065+0066+0067) 0062 82,990 60,097 (0053-0064+0066+0066+0067) 0062 82,976 60,083 2. Short-term Ioans and investments - parent companies and subsidiaries 2. Short-term Ioans and investments - other related parties 0064 3. Short-term Ioans and investments - other related parties 0066 4. Short-term Ioans and investments - other related parties 0066 5. Other short-term Ioans and investments - 0067 14 14 VII. CASH AND CASH EQUIVALENTS 0068 16,025 1.757 VIII. VALUE DADED TAX 0069 9.4445 9.386 X. PREPAYMENTS AND ACCRUED INCOME 0070 186,683 177.204 E. TOTAL ASSETS (0001+0002+0042+0043) 0071 1,816,566 1.769,286 F. OFF-BALANCE SHEET ASSETS 0072 324,521 324,521 A EQUITY (0402+0411-0412+0413+0414+0415- 0401 466,939 430,017 416+0417+0420-0421 0412+0413+0414+0415- 0401 466,939 430,017 416+0417+0420-0421 0404+0405+0406+0407+0408+0409+0410 0402 665,294 665,294 6. States of limited liability companies 0404 5. States in cooperatives 0408 7. Share premium 0409 681,237 681,237 681,237 6. States in cooperatives 0408 7. Share premium 0409 6. States in cooperatives 0401 1. SUBSCRIBED CAPITAL UNPAD 0411 11. OWN SHARES 0412 VII. UNREALISED SIM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME 0415 VII. UNREALISED GAINS FROM SECURITES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME 0415 VII. UNREALISED GAINS FROM SECURITES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME 0415 VII. UNREALISED GAINS FROM SECURITES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME 0415 VII. UNREALISED SIM SECURITES					
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5. Trade receivables - domestic 0056 6. Trade receivables - foreign 0057 7. Other trade receivables 0058 III. RECEIVABLES FROM SPECIFIC OPERATIONS 0059 IV. OTHER RECEIVABLES 0060 4,344 4,344 V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT 0061 VI. SHORT TERM FINANCIAL INVESTMENTS 0062 82,990 60,097 (003:0064+0065+0066+0067) 0062 82,990 60,097 (003:0064+0065+0066+0067) 0066 3. Short-term loans and investments - parent companies and subsidiaries 3. Short-term loans and investments - other related parties 0064 3. Short-term loans and investments - other related parties 0066 5. Other short-term loans and investments - other related parties 0066 5. Other short-term loans and investments = 0066 1 5. Other short-term loans and investments 0067 14 14 VII. CASH AND CASH EQUIVALENTS 0068 16,025 1,757 VIII. VALUE ADDED TAX 0065 9,445 9,386 IX. PREPAYMENTS AND ACCRUED INCOME 0070 186,683 177,204 A EQUITY (0402+041-0002+0042+0043) 0071 1,816,566 1,769,286 F. OFF-BALANCE SHEET ASSETS 0072 324,521 324,521 A EQUITY (0402+041-0412+0413+0414+0415- 0401 466,939 430,017 UI-GAUE SHEET ASSETS 0072 324,521 324,521 A EQUITY (0402+04040+0406+0407+0408+0409+0410) 0402 685,294 685,294 0403 4,057 4,057 4. States of limited liability companies 0404 5. Socially owned capital 0407 5. States in cooperatives 0408 7. Share premium 0409 681,237 681,237 6. States in cooperatives 0410 UI. SUBSCRIBED CAPITAL UNPAID 0411 UI. OWN SHARES 0412 VI. UNREALISED FROM SECURITAS AND OTHER 0415 VII. UNREALISED CAMS FROM SECURITAS AND OTHER 0415 VII. UNREALISED CAMS FROM SECURITAS AND OTHER 0416 0417 36,922 VII. UNREALISED CAMS FROM SECURITES AND OTHER 0417 36,922 VII. UNREALISED CAMS FROM SECURITES AND OTHER 0418 0420 0421 255,277 255,277 219,550 VII. LOSS (6422+0423) 0422 255,277 219,550 VII. LOSS (6422+0423) 0422 255,277 219,550 0422 255,277 219					
6. Trade receivables — foreign 0057 7. Other take receivables 0058 II. RECEIVABLES FROM SPECIFIC OPERATIONS 0059 V. OTHER RECEIVABLES 0060 4,344 4,344 V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT 0061 V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT 0061 VI. SHORT TERM FINANCIAL INVESTMENTS 0062 82,990 60,097 (0053+0064+0065+0067) 0063 82,976 60,083 2. Short-term loans and investments - parent companies and 0063 82,976 60,083 2. Short-term loans and investments - other related parties 0065 3. Short-term loans and investments - other related parties 0066 4 5. Other short-term loans and investments - foreign 0066 15. 5. Other short-term loans and investments - foreign 0066 16,025 1,757 VII. CASH AND CASH EQUIVALENTS 0066 16,025 1,757 VII. VALUE ADDED TAX 0069 9,4445 9,386 K. PREPAYMENTS AND ACCRUED INCOME 0070 186,683 177,204 E. TOTAL ASSETS (0001+0002+0042+0043) 0071 1,816,656 1,769,286 F. OFF-BALANCE SHEET ASSETS 0072 324,521 324,521 0416+0417+0420-0421) 4. EQUITY (0402+0411-0412+0413+0414+0415- 0401 466,939 430,017 4. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410) 0402 685,294 685,294 1. Share capital 0406 5. Socially owned capital 0406 5. Socially owned capital 0407 6. Stakes of limited liability companies 0404 3. Stakes of limited liability companies 0404 3. Stakes 0405 4. State worked capital 0410 II. SUBSCRIBED CAPITAL UNPAID 0411 II. OWN SHARES 0412 V. REVALUATION RESERVES FROM VALUATION OF 0413 V. REVALUATION RESERVES FROM VALUATION OF 0414 VI. UNREALISED GAINS FROM SECURITAS AND OTHER 0415 VII. UNREALISED GAINS FROM SECURITAS AND OTHER 0415 VII. UNREALISED GAINS FROM SECURITAS AND OTHER 0415 VII. UNREALISED CAMPREHENSIVE INCOME 0418 2. Retained earnings from previous years 0418 2. Retained earnin					
7. Other trade receivables         0058           III. RECEVABLES FROM SPECIFIC OPERATIONS         0060         4,344         4,344           V. OTHER RECEIVABLES         0060         4,344         4,344           V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT         0061         0063         82,990         60,097           VI. SHORT TERM FINANCIAL INVESTMENTS         0062         82,990         60,097         0063         82,976         60,083           2. Short-term loans and investments - other related parties         0064         0064         3.         5.0therterm loans and investments - other related parties         0066         1					
III. RECEIVABLES FROM SPECIFIC OPERATIONS         0059           IV. OTHER RECEIVABLES         0060         4,344         4,344           V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS         0061         0061           1V. SHORT TERM FINANCIAL INVESTMENTS 0063+0064+0065+0066+0067)         0062         82,990         60,097           1. Short-term loans and investments - parent companies and subsidiaries         0063         82,976         60,083           2. Short-term loans and investments - domestic         0066         -         -           5. Other short-term loans and investments - foreign         0066         -         -           5. Other short-term loans and investments         0067         14         14           1VI. CASH AND CASH EQUIVALENTS         0068         16,025         1,757           VII. VALUE ADDED TAX         0069         9,445         9,386           F. OFF-BAL ANCE SHEET ASSETS         0070         186,633         17,7204           E. TOTAL ASSETS (0001+0002+0042+0043)         0071         1,816,566         1,769,286           F. OFF-BAL ANCE SHEET ASSETS         0072         324,521         324,521         324,521           1. States of limited liability companies         0403         4,057         4,057         4,057           1.					
IV. OTHER RECEIVABLES         0060         4,344         4,344           V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT         0061           PROFIT OR LOSS         0062         82,990         60,097           1. Short-term loans and investments - parent companies and subsidiaries         0063         82,976         60,083           2. Short-term loans and investments - other related parties         0064         3.         80,014         14         14           VII. VALUE ADDED TAX         0067         16         1.         14         14           VII. VALUE ADDED TAX         0069         9.4445         9.386         177,204           E. TOTAL ASSETS (001+0002+0042+0043)         0071         1.816,566         1.769,286         1.77,204           E. TOTAL ASSETS (001+0002+0042+0043)         0071         1.816,566         1.769,286         1.45,251         324,521         324,					
V. FINANCIAL ASSETS AT FAIR VALUE THROUGHT         0061           VI. SHORT TERM FINANCIAL INVESTMENTS         0062         82,990         60,097           1. Short-term loans and investments - parent companies and subsidiaries         0063         82,976         60,083           2. Short-term loans and investments - other related parties         0064         3         82,976         60,083           3. Short-term loans and investments - domestic         0066         0065         4         14         14           VII. CASH AND CASH EQUIVALENTS         0068         16,025         1,757         14         14           VII. CASH AND CASH EQUIVALENTS         0068         16,025         1,757         177,004         9,346         9,386           X. PREPAYMENTS AND ACCRUED INCOME         0070         186,683         177,204         1769,286         1,60,27         4,62,31         1,60,17,69,286         1,60,23         1,84,521         1,24,521 <td< td=""><td></td><td></td><td></td><td>4.344</td><td>4.344</td></td<>				4.344	4.344
PROFIT OR LOSS         0001           VI. SHORT TERM FINANCIAL INVESTMENTS         0062         82,990         60,097           1. Short-term loans and investments - parent companies and subsidiaries         0063         82,976         60,083           2. Short-term loans and investments - other related parties         0064         3         60,083           3. Short-term loans and investments - other related parties         0066         14         14           3. Short-term loans and investments - foreign         0068         16,025         1,757           VII. CASH AND CASH EQUIVALENTS         0068         16,025         1,757           VII. VALUE ADDED TAX         0069         9,445         9,386           X. PREPAYMENTS AND ACCRUED INCOME         0070         186,683         177,204           VII. CASH AND CASH EQUIVALENTS         0072         324,521         324,521           VII. CASH AND CASH EQUIVALENTS         0072         324,521         324,521           A EQUITY (0402+0401+0412+0413+0414+0415-         0401         466,939         430,017           1. BEQUITY (0403+0404+0405+0406+0407+0408+0409+0410)         0402         685,294         685,294           1. Stakes of limited liability companies         0404         4,057         4,057           2. Stakes of limited li				.,	-,
0063+0064+0065+0066+0067)         0062         82,990         60,097           1. Short-term loans and investments - parent companies and subsidiaries         0063         82,976         60,083           2. Short-term loans and investments - other related parties         0064         3         82,976         60,083           3. Short-term loans and investments - offerign         0066         0065         14         14           4. Short-term loans and investments         0067         14         14         14           VII. CASH AND CASH EQUIVALENTS         0068         16,025         1,767           VIII. VALUE ADDED TAX         0069         9,445         9,386           IX. PREPAYMENTS AND ACCRUED INCOME         0070         186,683         177,204           E. TOTAL ASSETS (0001+0002+0042)         0071         1,816,566         1,769,286           F. OFF-BALANCE SHEET ASSETS         0072         324,521         324,521         324,521           A EQUITY (0402+0411-0412+0413+0414+0415-         0401         466,939         430,017           I. EQUITY (0403+0404+0405+0407+0408+0409+0410)         0402         685,294         685,294           . Stakes in cooperatives         0403         4,057         4,057           . Stakes in cooperatives         0406 <td< td=""><td></td><td>0061</td><td></td><td></td><td></td></td<>		0061			
subsidiaries         0003         62,976         60,033           2. Short-term loans and investments – other related parties         0064         .           3. Short-term loans and investments – domestic         0065         .         .           5. Other short-term loans and investments         0066         .         .         .           5. Other short-term loans and investments         0067         14         14           VII. CASH AND CASH EQUIVALENTS         0068         16,025         1,757           VII. VALUE ADDED TAX         0069         9,445         9,386           IX. PREPAYMENTS AND ACCRUED INCOME         0070         186,683         177,204           E. TOTAL ASSETS (0001+0002+0042+0043)         0071         1,816,566         1,769,286           F. OFF-BALANCE SHEET ASSETS         0072         324,521         324,521           A. EQUITY (0402+0411-0412+0413+0414+0415-         0401         466,939         430,017           J. Share capital         0403         4,057         4,057           J. Share capital         0403         4,057         4,057           Stakes of limited liability companies         0404         466,939         431,237           Stakes of limited liability companies         0404         4045		0062		82,990	60,097
3. Short-term loans and investments - foreign       0065         4. Short-term loans and investments       0066         5. Other short-term loans and investments       0067       14       14         VII. CASH AND CASH EQUIVALENTS       0068       16,025       1,757         VII. VALUE ADDED TAX       0069       9,445       9,386         IX. PREPAYMENTS AND ACCRUED INCOME       0070       186,683       177,204         E. TOTAL ASSETS (0001+0002+0042+0043)       0071       1,816,566       1,769,286         F. OFF-BALANCE SHEET ASSETS       0072       324,521       324,521         0416+0417+0420-0421)       0401       466,939       430,017         0416+0417+0420-0421)       0402       685,294       685,294         1. Share capital       0403       4,057       4,057         2. Stakes of limited liability companies       0404       406       5         3. Stake       0406       5       50cially owned capital       0407       681,237       681,237         3. Stakes       0404       0410       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11       11		0063		82,976	60,083
4. Short-term loans and investments - foreign       0066         5. Other short-term loans and investments       0067       14       14         VIII. CASH AND CASH EQUIVALENTS       0069       9,445       9,386         IX. PREPAYMENTS AND ACCRUED INCOME       0070       186,683       177,204         E. TOTAL ASSETS (0001+0002+0042+0043)       0071       1,816,566       1,769,286         F. OFF-BALANCE SHEET ASSETS       0072       324,521       324,521         A. EQUITY (0402+0411-0412+0413+0414+0415-       0401       466,939       430,017         1. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)       0402       685,294       685,294         1. Share capital       0403       4,057       4,057         2. Stakes of limited liability companies       0406       5       5         3. Stakes       0405       401       410       11         I. SUBSCRIBED CAPITAL UNPAID       0411       11       11       11         II. OWN SHARES       0412       14       14       14         VI. UNREALIZED GAINS FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0415       14       14         VII. UNREALIZED LOSES FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0415       11       11       1	2. Short-term loans and investments – other related parties	0064			
5. Other short-term loans and investments       0067       14       14         VII. CASH AND CASH EQUIVALENTS       0068       16,025       1,757         VIII. VALUE ADDED TAX       0069       9,445       9,386         IX. PREPAYMENTS AND ACCRUED INCOME       0070       186,683       177,204         E. TOTAL ASSETS (0001+0002+0042+0043)       0071       1,816,566       1,769,286         F. OFF-BALANCE SHEET ASSETS       0072       324,521       324,521         A. EQUITY (0402+0411-0412+0413+0414+0415-       0401       466,939       430,017         0416+0417+0420-0421)       0401       466,939       430,017         1. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)       0402       685,294       685,294         1. Share capital       0403       4,057       4,057         2. Stakes of limited liability companies       0404       3.5takes       0405         3. Stakes on cooperatives       0406       5.5ccially owned capital       0406         5. Socially owned capital       0407       681,237       681,237         6. Stakes in cooperatives       0410       11       11.         II. SUBSCRIBED CAPITAL UNPAID       0411       0410       11         II. SUBSCRIBED CAPITAL UNPAID       0411	3. Short-term loans and investments – domestic	0065			
VII. CASH AND CASH EQUIVALENTS         0068         16,025         1,757           VIII. VALUE ADDED TAX         0069         9,445         9,386           IX. PREPAYMENTS AND ACCRUED INCOME         0070         186,683         177,204           E. TOTAL ASSETS (0001+0002+0042+0043)         0071         1,816,566         1,769,286           F. OFF-BALANCE SHEET ASSETS         0072         324,521         324,521           A. EQUITY (0402+0411-0412+0413+0414+0415-         0401         466,939         430,017           I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)         0402         685,294         685,294           1. Share capital         0403         4,057         4,057           2. Stakes of limited liability companies         0404         3         530cially owned capital         0406           3. Stakes         0405         4.057         4.057         4.057           8. Other capital         0404         461         11         11         11         0406           5. Socially owned capital         0406         5         530////////////////////////////////////	<ol><li>Short-term loans and investments – foreign</li></ol>	0066			
VIII. VALUE ADDED TAX         0069         9,445         9,386           IX. PREPAYMENTS AND ACCRUED INCOME         0070         186,683         177,204           E. TOTAL ASSETS (0001+0002+0042+0043)         0071         1,816,566         1,769,286           F. OFF-BALANCE SHEET ASSETS         0072         324,521         324,521           A. EQUITY (0402+0411-0412+0413+0414+0415-         0401         466,939         430,017           I. EQUITY (0403+0406+0405+0406+0407+0408+0409+0410)         0402         685,294         685,294           1. Share capital         0403         4,057         4,057           2. Stakes of limited liability companies         0404         4066         5           5. Socially owned capital         0406         5         681,237         681,237           8. Other capital         04406         5         541,237         681,237         681,237           8. Other capital         04410         11         0410         11         0411         11           10. WN SHARES         04412         0413         V.         REVALUATION RESERVES FROM VALUATION OF         0414           11. OWN SHARES         0414         0415         0415         0415           VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS O	5. Other short-term loans and investments	0067			14
IX. PREPAYMENTS AND ACCRUED INCOME         0070         186,683         177,204           E. TOTAL ASSETS (0001+0002+0042+0043)         0071         1,816,566         1,769,286           F. OFF-BAL ANCE SHEET ASSETS         0072         324,521         324,521           A. EQUITY (0402+0411-0412+0413+0414+0415-         0401         466,939         430,017           I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)         0402         685,294         685,294           1. Share capital         0403         4,057         4,057           2. Stakes of limited liability companies         0404         4,057         4,057           3. Stakes         0405         4,057         4,057           4. State owned capital         0406         5         5 cocially owned capital         0407           6. Stakes in cooperatives         0408         7         Share premium         0409         681,237         681,237           8. Other capital         0411         <	VII. CASH AND CASH EQUIVALENTS	0068		16,025	1,757
E. TOTAL ASSETS (0001+0002+0042+0043)       0071       1,816,566       1,769,286         F. OFF-BALANCE SHEET ASSETS       0072       324,521       324,521       324,521         A. EQUITY (0402+0411-0412+0413+0414+0415-       0401       466,939       430,017         I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)       0402       685,294       685,294         1. Share capital       0403       4,057       4,057         2. Stakes of limited liability companies       0404       3       4,057       4,057         3. Stakes       0404       0405       4       4       4       681,237 <td>VIII. VALUE ADDED TAX</td> <td>0069</td> <td></td> <td>9,445</td> <td>9,386</td>	VIII. VALUE ADDED TAX	0069		9,445	9,386
F. OFF-BALANCE SHEET ASSETS       0072       324,521       324,521         A. EQUITY (0402+0411-0412+0413+0414+0415-       0401       466,939       430,017         0416+0417+0420-0421)       0402       685,294       685,294         1. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)       0402       685,294       685,294         1. Share capital       0403       4,057       4,057         2. Stakes of limited liability companies       0404       4005         3. Stakes       0405       4005         4. State owned capital       0407       681,237       681,237         6. Stakes in cooperatives       0408       681,237       681,237         7. Share premium       0409       681,237       681,237         8. Other capital       0410       11       11         II. OWN SHARES       0412       12       12         IV. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0414       1414         VI. UNREALISED GAINS FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0415       1416         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416       1416         VIII. RETAINED EARNINGS (0418+0419)       0417       36,922       1	IX. PREPAYMENTS AND ACCRUED INCOME	0070		186,683	177,204
A. EQUITY (0402+0411-0412+0413+0414+0415- 0416+0417+0420-0421)       0401       466,939       430,017         I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)       0402       685,294       685,294         1. Share capital       0403       4,057       4,057         2. Stakes of limited liability companies       0404       4,057       4,057         3. Stakes       0405       4       406       5         4. State owned capital       0406       5       5       5         5. Socially owned capital       0404       681,237       681,237       681,237         6. Stakes in cooperatives       0408       7       681,237       681,237       681,237         8. Other capital       0410       0411       11       11       11       0409       681,237       681,237       681,237         9. Other capital       0410       0411       11       11       11       11       11       11       0411       11 <td></td> <td>0071</td> <td></td> <td>1,816,566</td> <td>1,769,286</td>		0071		1,816,566	1,769,286
0416+0417+0420-0421)         0401         466,939         430,017           I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)         0402         685,294         685,294           1. Share capital         0403         4,057         4,057           2. Stakes of limited liability companies         0404         406         4,057           3. Stakes         0406         4006         4,057           4. State owned capital         0407         681,237         681,237           6. Stakes in cooperatives         0408         7         681,237         681,237           8. Other capital         0410         0410         0411         0410         0411         0410         0411         0410         0412         0412         0410         0412         0412         0413         0414         0414         0414         0414         0414         0414         0414         0414         0414         0415         0415         0415         0415         0416         0415         0416         0416         0416         0419         36,922         0418         2.         2.         05,227         0419         36,922         0421         255,277         219,550           VII. UNREALISED EARNINGS (0418+0419)         0417		0072		324,521	324,521
I. EQUITY (0403+0404+0405+0406+0407+0408+0409+0410)         0402         685,294         685,294           1. Share capital         0403         4,057         4,057           2. Stakes of limited liability companies         0404         4,057         4,057           3. Stakes         0405         4005         4005           4. State owned capital         0406         5         5           5. Socially owned capital         0407         6         681,237         681,237           6. Stakes in cooperatives         0408         7         5         681,237 <td>•</td> <td>0401</td> <td></td> <td>466,939</td> <td>430,017</td>	•	0401		466,939	430,017
1. Share capital       0403       4,057       4,057         2. Stakes of limited liability companies       0404       4,057       4,057         2. Stakes of limited liability companies       0404       4,057       4,057         3. Stakes       0405       0405       4         4. State owned capital       0406       0407       6         5. Socially owned capital       0407       681,237       681,237         6. Stakes in cooperatives       0408       7       681,237       681,237         8. Other capital       0410       0411       11		0402		685.294	685.294
2. Stakes of limited liability companies       0404         3. Stakes       0405         4. State owned capital       0406         5. Socially owned capital       0407         6. Stakes in cooperatives       0408         7. Share premium       0409         8. Other capital       0410         II. SUBSCRIBED CAPITAL UNPAID       0411         III. OWN SHARES       0412         IV. RESERVES       0413         V. REVALUATION RESERVES FROM VALUATION OF       0414         IV. NREALISED GAINS FROM SECURITAS AND OTHER       0415         VI. UNREALISED GAINS FROM SECURITIES AND OTHER       0416         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER       0416         VIII. RETAINED EARNINGS (0418+0419)       0417       36,922         VI. NOR-CONTROLLING INTEREST       0419       36,922         X. LOSS (0422+0423)       0421       255,277       255,277         1. Loss from previous years       0422       255,277       219,550				,	
3. Stakes       0405         4. State owned capital       0406         5. Socially owned capital       0407         6. Stakes in cooperatives       0408         7. Share premium       0409         8. Other capital       0410         II. SUBSCRIBED CAPITAL UNPAID       0411         III. OWN SHARES       0412         V. RESERVES       0413         V. REVALUATION RESERVES FROM VALUATION OF       0414         INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0415         VI. UNREALIZED GAINS FROM SECURITAS AND OTHER       0416         COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER       0418         2. Retained earnings from previous years       0418         2. Retained earnings from current period       0419       36,922         IX. NON-CONTROLLING INTEREST       0420       255,277       255,277         X. LOSS (0422+0423)       0422       255,277       219,550				1,001	1,001
4. State owned capital       0406         5. Socially owned capital       0407         6. Stakes in cooperatives       0408         7. Share premium       0409       681,237       681,237         8. Other capital       0410       0411       0411         II. SUBSCRIBED CAPITAL UNPAID       0411       0411       0411         III. OWN SHARES       0412       0413       0414         V. RESERVES       0413       0414       0415         VI. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0415       0415         VI. UNREALIZED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416       0416         VIII. NRETAINED EARNINGS (0418+0419)       0417       36,922       0418         2. Retained earnings from previous years       0418       0419       36,922         X. NON-CONTROLLING INTEREST       0420       0421       255,277       255,277         X. LOSS (0422+0423)       0422       255,277       219,550					
5. Socially owned capital       0407         6. Stakes in cooperatives       0408         7. Share premium       0409       681,237       681,237         8. Other capital       0410       0411       0411       0411         III. SUBSCRIBED CAPITAL UNPAID       0411       0411       0411       0411         III. OWN SHARES       0412       0413       0414       0414         V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0414       0415         VI. UNREALISED GAINS FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416       0416         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416       0416         VIII. RETAINED EARNINGS (0418+0419)       0417       36,922       1. Retained earnings from previous years       0418         2. Retained earnings from current period       0419       36,922       1. NON-CONTROLLING INTEREST       0420         X. LOSS (0422+0423)       0421       255,277       255,277       219,550	4. State owned capital	0406			
7. Share premium0409681,237681,2378. Other capital04100410II. SUBSCRIBED CAPITAL UNPAID0411III. OWN SHARES0412IV. RESERVES0413V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT0414VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0415VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. RETAINED EARNINGS (0418+0419)041736,9221. Retained earnings from previous years04182. Retained earnings from current period041936,922IX. NON-CONTROLLING INTEREST0420255,277255,2771. Loss from previous years0422255,277219,550	•	0407			
8. Other capital       0410         II. SUBSCRIBED CAPITAL UNPAID       0411         III. OWN SHARES       0412         IV. RESERVES       0413         V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0414         VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0415         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416         VIII. RETAINED EARNINGS (0418+0419)       0417       36,922         1. Retained earnings from previous years       0418       2.         2. Retained earnings from current period       0419       36,922         IX. NON-CONTROLLING INTEREST       0420       255,277       255,277         1. Loss from previous years       0422       255,277       219,550	6. Stakes in cooperatives	0408			
II. SUBSCRIBED CAPITAL UNPAID0411III. OWN SHARES0412IV. RESERVES0413V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT0414VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0415VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0417VIII. RETAINED EARNINGS (0418+0419)041736,9221. Retained earnings from previous years04182. Retained earnings from current period041936,922IX. NON-CONTROLLING INTEREST0420255,277255,2771. Loss from previous years0422255,277219,550		0409		681,237	681,237
III. OWN SHARES0412IV. RESERVES0413V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT0414VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0415VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. RETAINED EARNINGS (0418+0419)041736,9221. Retained earnings from previous years04182. Retained earnings from current period041936,922IX. NON-CONTROLLING INTEREST0420255,277255,2771. Loss from previous years0422255,277219,550					
IV. RESERVES       0413         V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT       0414         VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0415         VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416         VIII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME       0416         VIII. RETAINED EARNINGS (0418+0419)       0417       36,922         1. Retained earnings from previous years       0418       2.         2. Retained earnings from current period       0419       36,922         IX. NON-CONTROLLING INTEREST       0420       255,277       255,277         1. Loss from previous years       0422       255,277       219,550	II. SUBSCRIBED CAPITAL UNPAID	0411			
V. REVALUATION RESERVES FROM VALUATION OF INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT0414VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0415VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. RETAINED EARNINGS (0418+0419)041736,9221. Retained earnings from previous years04182. Retained earnings from current period041936,922IX. NON-CONTROLLING INTEREST0420255,277255,2771. Loss from previous years0422255,277219,550	III. OWN SHARES	0412			
INTANGIBLES, PROPERTIES, PLANT AND EQUIPMENT0414VI. UNREALISED GAINS FROM SECURITAS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0415VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. RETAINED EARNINGS (0418+0419)041736,9221. Retained earnings from previous years04182. Retained earnings from current period041936,922IX. NON-CONTROLLING INTEREST0420X. LOSS (0422+0423)0421255,2771. Loss from previous years0422255,277219,550	IV. RESERVES	0413			
COMPONENTS OF OTHER COMPREHENSIVE INCOME0415VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME0416VIII. RETAINED EARNINGS (0418+0419)041736,9221. Retained earnings from previous years04182. Retained earnings from current period041936,922IX. NON-CONTROLLING INTEREST0420255,277255,2771. Loss from previous years0422255,277219,550		0414			
VIII. RETAINED EARNINGS (0418+0419)         0417         36,922           1. Retained earnings from previous years         0418         36,922           2. Retained earnings from current period         0419         36,922           IX. NON-CONTROLLING INTEREST         0420         255,277         255,277           1. Loss from previous years         0422         255,277         219,550	COMPONENTS OF OTHER COMPREHENSIVE INCOME				
VIII. RETAINED EARNINGS (0418+0419)         0417         36,922           1. Retained earnings from previous years         0418           2. Retained earnings from current period         0419         36,922           IX. NON-CONTROLLING INTEREST         0420         255,277         255,277           X. LOSS (0422+0423)         0422         255,277         219,550	VII. UNREALIZED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME	<sup>2</sup> 0416			
1. Retained earnings from previous years       0418         2. Retained earnings from current period       0419       36,922         IX. NON-CONTROLLING INTEREST       0420       0421         X. LOSS (0422+0423)       0421       255,277       255,277         1. Loss from previous years       0422       255,277       219,550		0417		36,922	
2. Retained earnings from current period         0419         36,922           IX. NON-CONTROLLING INTEREST         0420         255,277         255,277           X. LOSS (0422+0423)         0421         255,277         219,550           1. Loss from previous years         0422         255,277         219,550	· · · · · · · · · · · · · · · · · · ·			,- <b></b>	
IX. NON-CONTROLLING INTEREST         0420           X. LOSS (0422+0423)         0421         255,277         255,277           1. Loss from previous years         0422         255,277         219,550	0 1 5			36.922	
X. LOSS (0422+0423)0421255,277255,2771. Loss from previous years0422255,277219,550				00,022	
1. Loss from previous years         0422         255,277         219,550				255.277	255.277
	1. Loss from current year	0423			35,727

#### STAND-ALONE QUARTERLY BALANCE SHEET (CONTINUED) In RSD thousand

	AOP	Note	31 March 2021	31 December 2020
			(unaudted)	(audited)
B. LONG-TERM PROVISIONS AND LIABILITIES (0425+0432)	0424		696,395	696,396
I. LONG-TERM PROVISIONS (0426+0427+0428+0429+0430+4031)	0425		-	
1. Provisions for warranty claims	0426			
2. Provision for environmental rehabilitation	0427			
3. Provisions for restructuring costs	0428			
<ol><li>Provisions for employee benefits</li></ol>	0429			
5. Provisions for litigations	0430			
6. Other long term provisions	0431			
II. LONG-TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432		696,395	696,396
1. Liabilities convertible to equity	0433			
2. Liabilities to parent and subsidiaries	0434			
3. Liabilities to other related parties	0435			
<ol><li>Liabilities for issued long-term securities</li></ol>	0436			
5. Long term borrowings - domestic	0437		696,395	696,396
6. Long-term borrowings - foreign	0438			
7. Finance lease liabilities	0439			
8. Other long-term liabilities	0440			
C. DEFFERED TAX LIABILITIES	0441			
(0443+0450+0451+0459+0460+0461+0462) I. SHORT-TERM FINANCIAL LIABILITIES	0442		653,232	642,873
(0444+0445+0446+0447+0448+0449)	0443		430,530	430,530
1. Short term borrowings from parent and subsidiaries	0444		327,380	327,380
2. Short term borrowings from other related parties	0445			
3. Short-term loans and borrowings - domestic	0446		103,150	103,150
4. Short-term loans and borrowings - foreign	0447			
5. Liabilities relating to current assets and held-for-sale assets attributable to discounted operations	0448			
6. Other short term liabilities	0449			
II. ADVANCES RECEIVED	0450			
III. TRADE PAYABLES (0452+0453+0454+0455+0456+0458)	0451		69,845	62,826
1. Trade payables - parent and subsidiaries - domestic	0452			
2. Trade payables - parent and subsidiaries - foreign	0453		62,400	55,466
3. Trade payables - other related parties - domestic	0454			
4. Trade payables - other related parties - foreign	0455			
5. Trade payables - domestic	0456		7,445	7,360
6. Trade payables - foreign	0457			
7. Other operating liabilities	0458			
IV. OTHER SHORT-TERM LIABILITIES	0459		349	50
V. LIABILITIES FOR VAT	0460			
VI. LIABILITIES FOR OTHER TAXES	0461			
	0462		152,508	149,467
E. LOSS EXCEEDING EQUITY (0412+0416+0421-0420-0417- 0415-0414-0413-0411-0402)>=0=(0441+0424+0442-0071)>=0	0463		-	-
F. TOTAL EQUITY AND LIABILITIES (0424+0442+0441+0401-0463)>=0	0464		1,816,566	1,769,286
G. OFF-BALANCE SHEET LIABILITIES	0465		004 504	AA
	0400		324,521	324,521

Director 11 May 2021

Tiziano Giovannetti

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STAND-ALONE QUARTERLY INCOME STATEMENT IN RSD thousand

AOP         Note         (unaudite)           A OPERATING INCOME (1002+1009+1016+1017)         1001         -           1. INCOME FROM THE SALE OF GOODS (1003+1004+1005+1006+1007+1008)         1002         -           1. Income from sales of goods to parent and subsidiaries on domestic market         1003         -           2. Income from sales of goods to parent and subsidiaries on domestic market         1004         -           3. Income from the sale of goods to other related parties on domestic market         1005         -           4. Income from sale of goods on other related parties on foreign market         1006         -           5. Income from sale of goods on othergin market         1007         -           6. Income from sale of goods on othergin market         1007         -           1010 HILODE FROM SALES OF PRODUCTS AND SERVICES         1009         -           1010 Income from sales of products and services to parent and subsidiaries on domestic market         1010         -           1. Income from sales of products and services to other related parties on foreign market         1011         -           3. Income from sales of products and services - domestic         1014         -         -           1. Income from sales of products and services - domestic         1014         -         -           1. Income from sales of products and services				Three-month pe 31 Mar	
A. OPERATING INCOME (1002+1009+1016+1017)       1001       -         I. INCOME FROM THE SALE OF GOODS (1003+1004+1005+1006+1007+1008)       1002       -         1. Income from sales of goods to parent and subsidiaries on domestic market       1003       -         2. Income from sales of goods to parent and subsidiaries on domestic market       1004       -         3. Income from the sale of goods to other related parties on domestic market       1005       -         4. Income from the sale of goods to other related parties on foreign market       1006       -         5. Income from sale of goods on other related parties on foreign market       1006       -         6. Income from sale of goods on of nerging market       1007       -         1. INCOME FROM SALES OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)       1009       -         1. Income from sales of products and services to parent and subsidiaries on foreign market       1011       -         2. Income from sales of products and services to other related parties on domestic market       1012       -         3. Income from sales of products and services - domestic       1014       -         4. Income from sales of products and services - domestic       1014       -         5. Income from sales of products and services - domestic       1014       -         6. Income from sales of products and services - domestic<					2020
L INCOME FROM THE SALE OF GOODS (1003+1006+1005+1007+1008)       1002       -         1. Income from sales of goods to parent and subsidiaries on domestic market       1003       -         2. Income from sales of goods to parent and subsidiaries on domestic market       1004       -         3. Income from the sale of goods to other related parties on domestic market       1005       -         4. Income from the sale of goods to other related parties on domestic market       1006       -         5. Income from sale of goods on domestic market       1007       -         6. Income from sales of poods to and services to parent and subsidiaries on domestic market       1009       -         1. INCOME FROM SALES OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)       1010       -         1. Income from sales of products and services to parent and subsidiaries on domestic market       1011       -         2. Income from sales of products and services to other related parties on domestic market       1012       -         3. Income from sales of products and services - domestic       1014       -         4. Income from sales of products and services - domestic       1014       -         5. Income from sales of products and services - domestic       1014       -         6. Income from sales of products and services - domestic       1014       -         7. OTHER OPERATING INCOME <th></th> <th>AOP</th> <th>Note</th> <th>(unaudited)</th> <th>(unaudited)</th>		AOP	Note	(unaudited)	(unaudited)
(1003+1004+1005+1006+1007+1008)       1002       -         1. Income from sales of goods to parent and subsidiaries on foreign market       1003       -         2. Income from sales of goods to parent and subsidiaries on foreign market       1004       -         3. Income from the sale of goods to other related parties on foreign market       1005       -         4. Income from the sale of goods on other related parties on foreign market       1006       -         5. Income from sale of goods on domestic market       1007       -         6. Income from sales of pooducts and services to parent and subsidiaries on domestic market       1009       -         1. Income from sales of products and services to parent and subsidiaries on domestic market       1010       -         2. Income from sales of products and services to other related parties on foreign market       1011       -         3. Income from sales of products and services to other related parties on foreign market       1012       -         4. Income from sales of products and services to other related parties on foreign market       1013       -         5. Income from sales of products and services - domestic       1014       -       -         6. Income from sales of products and services - domestic       1014       -       -         7. Income from sales of products and services - foreign       1015       -       - </td <td>A. OPERATING INCOME (1002+1009+1016+1017)</td> <td>1001</td> <td></td> <td>-</td> <td></td>	A. OPERATING INCOME (1002+1009+1016+1017)	1001		-	
domestic market       1003       -         2. Income from sales of goods to parent and subsidiaries on foreign market       1004       -         3. Income from the sale of goods to other related parties on domestic market       1005       -         4. Income from sale of goods to other related parties on foreign market       1006       -         5. Income from sale of goods on domestic market       1007       -         6. Income from sales of goods on foreign market       1007       -         1010000000000000000000000000000000000		1002		-	
market       1004       -         3. Income from the sale of goods to other related parties on foreign market       1005       -         4. Income from the sale of goods to other related parties on foreign market       1006       -         5. Income from sale of goods on domestic market       1007       -         6. Income from sales of goods on domestic market       1007       -         1010+1011+1012+1013+1014+1015)       1009       -         1. Income from sales of products and services to parent and subsidiaries on domestic market       1010       -         2. Income from sales of products and services to parent and subsidiaries on foreign market       1011       -         3. Income from sales of products and services to other related parties on foreign market       1012       -         4. Income from sales of products and services - domestic       1014       -         5. Income from sales of products and services - domestic       1014       -         6. Income from sales of products and services - foreign       1015       -         10. INCOME FROM PREMIUMS, SUBVENTIONS AND 1016       -       -         10. COST OF GOODS SOLD       1017       -       -         10. COST OF GOODS SOLD       1019       -       -         10. COST OF FUEL AND CAPITALIZED       1022       -       -     <	domestic market	1003		-	-
domestic market       1000       -         4. Income from the sale of goods to other related parties on foreign market       1006       -         5. Income from sale of goods on domestic market       1007       -         6. Income from sale of goods on domestic market       1008       -         11. INCOME FROM SALES OF PRODUCTS AND SERVICES       1009       -         11. INCOME from sales of products and services to parent and subsidiaries on domestic market       1010       -         2. Income from sales of products and services to parent and subsidiaries on foreign market       1011       -         3. Income from sales of products and services to other related parties on foreign market       1012       -         4. Income from sales of products and services - domestic       1014       -         5. Income from sales of products and services - domestic       1014       -         6. Income from sales of products and services - domestic       1014       -         6. Income from sales of products and services - domestic       1014       -         7. INCOME FROM PREMIUMS, SUBVENTIONS AND       1016       -         8. OPERATING EXPENSES       1018       8,415       8,77         1021+1022+1023+1024+1025+1027+1028+1029)>=0       1018       8,415       8,77         1021+1022+1023+1024+1025+1027+1028+1029)>=0	market	1004		-	
market       1000       -         5. Income from sale of goods on domestic market       1007       -         6. Income from sale of goods on foreign market       1008       -         11. INCOME FROM SALES OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)       1009       -         11. Income from sales of products and services to parent and subsidiaries on domestic market       1010       -         2. Income from sales of products and services to other related parties on domestic market       1012       -         3. Income from sales of products and services to other related parties on domestic market       1013       -         4. Income from sales of products and services – domestic       1014       -         5. Income from sales of products and services – domestic       1014       -         6. Income from sales of products and services – foreign       1015       -         11. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         IV. OTHER OPERATING INCOME       1017       -         EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES       1018       8,415       8,77         II. INCOKE ASE IN INVENTORIES OF UNFINISHED AND       1021       -       -         II. INCREASE IN INVENTORIES OF UNFINISHED AND       1021       -       -         IV. DECREASE IN INVENTORIES OF	domestic market	1005		-	-
6. Income from sale of goods on foreign market       1008       -         II. INCOME FROM SALES OF PRODUCTS AND SERVICES (1019-11011-1012+1013+1014+1015)       1009       -         1. Income from sales of products and services to parent and subsidiaries on domestic market       1010       -         2. Income from sales of products and services to parent and subsidiaries on domestic market       1011       -         3. Income from sales of products and services to other related parties on foreign market       1012       -         4. Income from sales of products and services to other related parties on foreign market       1013       -         5. Income from sales of products and services – domestic       1014       -         6. Income from sales of products and services – foreign       1015       -         1II. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         V. OTHER OPERATING INCOME       1017       -         EXPENSES FROM REGULAR OPERATING ACTIVITIES       8,415       8,77         B. OPERATING EXPENSES       1018       8,415       8,77         1012+1022+1023+1024+1025+1026+1027+1028+1029)>=0       1018       8,415       8,77         1021       -       1019       -       -       -         III. INCOME FROM REGULAR OPERATING ACTIVITIES       1021       -       -       - </td <td></td> <td>1006</td> <td></td> <td>-</td> <td></td>		1006		-	
(1010+1011+1012+1013+1014+1015)       1009       -         1. Income from sales of products and services to parent and subsidiaries on domestic market       1010       -         2. Income from sales of products and services to parent and subsidiaries on foreign market       1011       -         3. Income from sales of products and services to other related parties on foreign market       1012       -         4. Income from sales of products and services to other related parties on foreign market       1013       -         5. Income from sales of products and services – domestic       1014       -         6. Income from sales of products and services – foreign       1015       -         11. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         IV. OTHER OPERATING INCOME       1017       -         EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES       8,415       8,77         1021       -       -       -       -         10. WORK PERFORMED BY THE ENTITY AND CAPITALIZED       1020       -       -         11. WORK PERFORMED BY THE ENTITY AND CAPITALIZED       1021       -       -         11. INCREASE IN INVENTORIES OF UNFINISHED AND       1021       -       -       -         11. WORK PERFORMED SAND ONGOING SERVICES       1023       -       -       -				-	-
subsidiaries on domestic market       1010       -         2. Income from sales of products and services to parent and subsidiaries on foreign market       1011       -         3. Income from sales of products and services to other related parties on domestic market       1012       -         4. Income from sales of products and services to other related parties on foreign market       1013       -         5. Income from sales of products and services – domestic       1014       -         6. Income from sales of products and services – domestic       1014       -         7. Income from sales of products and services – domestic       1014       -         8. Income from sales of products and services – domestic       1016       -         III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         V. OTHER OPERATING INCOME       1017       -         EXPENSES FROM REGULAR OPERATING ACTIVITIES       B. OPERATING EXPENSES       1018       8,415       8,71         1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0       1018       8,415       8,71         10       UNCRK PERFORMED BY THE ENTITY AND CAPITALIZED       1021       -       -         11. INCREASE IN INVENTORIES OF UNFINISHED AND       1021       -       -       -         11. INCREASE IN INVENTORIES OF UNFINISHED AND       1021		1009		-	-
2. Income from sales of products and services to parent and subsidiaries on foreign market       1011       -         3. Income from sales of products and services to other related parties on domestic market       1012       -         4. Income from sales of products and services to other related parties on foreign market       1013       -         5. Income from sales of products and services – domestic       1014       -         6. Income from sales of products and services – domestic       1014       -         7. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS         1019-1020-       1018       8,415       8,77         1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0       1018       8,415       8,77         1. WORK PERFORMED BY THE ENTITY AND CAPITALIZED       1021       -       -         11. INCEASE IN INVENTORIES OF UNFINISHED AND FINISHED AND FINISHED GOODS AND ONGOING SERVICES       1021       -       -         11. INCERASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES       1022       -       -         11. INCEASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES       1022       -       -         11. INCEASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES       1024       -       - <td></td> <td>1010</td> <td></td> <td>-</td> <td>-</td>		1010		-	-
3. Income from sales of products and services to other related parties on domestic market       1012       -         4. Income from sales of products and services to other related parties on foreign market       1013       -         5. Income from sales of products and services – domestic       1014       -         6. Income from sales of products and services – foreign       1015       -         10. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         IV. OTHER OPERATING INCOME       1017       -         EXPENSES FROM REGULAR OPERATING ACTIVITIES B. B. OPERATING EXPENSES       8,415       8,71         1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0       1018       8,415       8,71         1. WORK PERFORMED BY THE ENTITY AND CAPITALIZED       1020       -       -         III. INCREASE IN INVENTORIES OF UNFINISHED AND       1021       -       -         III. INCREASE IN INVENTORIES OF UNFINISHED AND       1022       -       -         VI. DECREASE IN INVENTORIES OF UNFINISHED AND       1022       -       -       -         VII. COST OF FUEL AND ONGOING SERVICES       1023       -       -       -       -       -       -       -       -       -       -       -	2. Income from sales of products and services to parent and	1011		-	
parties on foreign market       1013       -         5. Income from sales of products and services – domestic       1014       -         6. Income from sales of products and services – foreign       1015       -         III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         IV. OTHER OPERATING INCOME       1017       -         EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES       -         (1019-1020-       1018       8,415         1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0       1019       -         I. COST OF GOODS SOLD       1019       -         III. INCREASE IN INVENTORIES OF UNFINISHED AND       1021       -         FINISHED GOODS AND ONGOING SERVICES       1021       -         IV. DECREASE IN INVENTORIES OF UNFINISHED AND       1022       -         VI. DECREASE IN INVENTORIES OF UNFINISHED AND       1022       -         VV. DECREASE IN INVENTORIES OF UNFINISHED AND       1022       -         VI. COST OF MATERIAL       1023       -         VI. COST OF SALARIES, FRINGE BENEFITS AND OTHER       1025       779       1,32         VII. COST OF PRODUCTION SERVICES       1026       44       -         VII. COST OF PRODUCTION SERVICES       1025       779       1,32 <td>3. Income from sales of products and services to other related parties on domestic market</td> <td>1012</td> <td></td> <td>-</td> <td></td>	3. Income from sales of products and services to other related parties on domestic market	1012		-	
6. Income from sales of products and services – foreign       1015       -         III. INCOME FROM PREMIUMS, SUBVENTIONS AND DONATIONS       1016       -         IV. OTHER OPERATING INCOME       1017       -         EXPENSES FROM REGULAR OPERATING ACTIVITIES       B. OPERATING EXPENSES       1018       8,415       8,77         1021+1020-       1018       8,415       8,77       1021+1023+1024+1025+1026+1027+1028+1029)>=0       1019       -         I. COST OF GOODS SOLD       1019       -       -       1011       -         III. INCREASE IN INVENTORIES OF UNFINISHED AND       1021       -       -       -         IV. DECREASE IN INVENTORIES OF UNFINISHED AND       1022       -       -       -         V. DECREASE IN INVENTORIES OF UNFINISHED AND       1022       -       -       -         V. DECREASE IN INVENTORIES OF UNFINISHED AND       1022       -       <	parties on foreign market			-	-
DONATIONS1016-IV. OTHER OPERATING INCOME1017-EXPENSES FROM REGULAR OPERATING ACTIVITIESB. OPERATING EXPENSESB. OPERATING EXPENSES10188,415(1019-1020-10188,4151021+1022+1023+1024+1025+1026+1027+1028+1029)>=01019I. COST OF GOODS SOLD1019-II. WORK PERFORMED BY THE ENTITY AND CAPITALIZED1020-III. INCREASE IN INVENTORIES OF UNFINISHED AND1021-FINISHED GOODS AND ONGOING SERVICES1021-V. DECREASE IN INVENTORIES OF UNFINISHED AND1022-FINISHED GOODS AND ONGOING SERVICES1023-V. COST OF MATERIAL1023-VI. COST OF FUEL AND ENERGY1024-VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER1025779PERSONAL EXPENSES1026444VIII. COST OF PRODUCTION SERVICES102644VIII. COST OF PRODUCTION AND AMORTIZATION10276X. COST OF LONG-TERM PROVISIONING1028-XI. NON-PRODUCTION COSTS10297,5867,40				-	
EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES (1019-1020- 1021+1022+1023+1024+1025+1026+1027+1028+1029)>=01. COST OF GOODS SOLD1019-I. COST OF GOODS SOLD1019-II. WORK PERFORMED BY THE ENTITY AND CAPITALIZED1020-III. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES1021-V. DECREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES1022-V. COST OF MATERIAL1023-VI. COST OF FUEL AND ENERGY1024-VII. COST OF FUELS1024-VIII. COST OF PRODUCTION SERVICES102644VIII. COST OF PRODUCTION SERVICES102644VII. DEPRECIATION, DEPLETION AND AMORTIZATION10276X. COST OF LONG-TERM PROVISIONING1028-XI. NON-PRODUCTION COSTS10297,5867,40		1016		-	
EXPENSES FROM REGULAR OPERATING ACTIVITIES B. OPERATING EXPENSES (1019-1020-10188,4158,771021+1022+1023+1024+1025+1026+1027+1028+1029)>=01019-1019-I. COST OF GOODS SOLD1019-1019-II. WORK PERFORMED BY THE ENTITY AND CAPITALIZED1020III. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES1021IV. DECREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES1022V. COST OF MATERIAL1023VI. COST OF FUEL AND ENERGY1024VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES10257791,32VIII. COST OF PRODUCTION SERVICES102644-VIII. COST OF LONG-TERM PROVISIONING10276-X. NON-PRODUCTION COSTS10297,5867,40	IV. OTHER OPERATING INCOME	1017		-	-
(1019-1020-         1018         8,415         8,77           1021+1022+1023+1024+1025+1026+1027+1028+1029)>=0         1019         -         -           I. COST OF GOODS SOLD         1019         -         -         -           III. WORK PERFORMED BY THE ENTITY AND CAPITALIZED         1020         -         -         -           III. INCREASE IN INVENTORIES OF UNFINISHED AND         1021         -         -         -           V. DECREASE IN INVENTORIES OF UNFINISHED AND         1022         -         -         -           V. DECREASE IN INVENTORIES OF UNFINISHED AND         1022         -         -         -           V. DECREASE IN INVENTORIES OF UNFINISHED AND         1022         -         -         -           V. DECREASE IN INVENTORIES OF UNFINISHED AND         1022         -         -         -           V. COST OF MATERIAL         1023         -         -         -         -           VI. COST OF FUEL AND ENERGY         1024         -         -         -         -         -           VII. COST OF PRODUCTION SERVICES         1026         44         -         -         -         -         -         -         -         -         -         -         -         -         - <td>EXPENSES FROM REGULAR OPERATING ACTIVITIES</td> <td></td> <td></td> <td></td> <td></td>	EXPENSES FROM REGULAR OPERATING ACTIVITIES				
II. WORK PERFORMED BY THE ENTITY AND CAPITALIZED 1020 - III. INCREASE IN INVENTORIES OF UNFINISHED AND 1021 - FINISHED GOODS AND ONGOING SERVICES 1022 - FINISHED GOODS AND ONGOING SERVICES 1023 - V. COST OF MATERIAL 1023 - VI. COST OF FUEL AND ENERGY 1024 - VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER 1025 779 1,32 VII. COST OF PRODUCTION SERVICES 1026 44 4 IX. DEPRECIATION, DEPLETION AND AMORTIZATION 1027 6 X. COST OF LONG-TERM PROVISIONING 1028 - XI. NON-PRODUCTION COSTS 1029 7,586 7,40	(1019-1020-	1018		8,415	8,770
III. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES1021-V. DECREASE IN INVENTORIES OF UNFINISHED AND FINISHED GOODS AND ONGOING SERVICES1022-V. COST OF MATERIAL1023-VI. COST OF FUEL AND ENERGY1024-VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES1025779VIII. COST OF PRODUCTION SERVICES102644VII. COST OF LONG-TERM PROVISIONING10276XI. NON-PRODUCTION COSTS10297,5867,40				-	-
FINISHED GOODS AND ONGOING SERVICES       1021       -         IV. DECREASE IN INVENTORIES OF UNFINISHED AND       1022       -         FINISHED GOODS AND ONGOING SERVICES       1023       -         V. COST OF MATERIAL       1023       -         VI. COST OF FUEL AND ENERGY       1024       -         VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER       1025       779       1,32         PERSONAL EXPENSES       1026       44       4         VII. COST OF PRODUCTION SERVICES       1026       44       4         VII. COST OF LONG-TERM PROVISIONING       1027       6       4         XI. NON-PRODUCTION COSTS       1029       7,586       7,40		1020		-	-
FINISHED GOODS AND ONGOING SERVICES1022-V. COST OF MATERIAL1023-VI. COST OF FUEL AND ENERGY1024-VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER1025779PERSONAL EXPENSES102644-VIII. COST OF PRODUCTION SERVICES102644VX. DEPRECIATION, DEPLETION AND AMORTIZATION10276X. COST OF LONG-TERM PROVISIONING1028-XI. NON-PRODUCTION COSTS10297,586	FINISHED GOODS AND ONGOING SERVICES	1021		-	-
VI. COST OF FUEL AND ENERGY1024-VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES10257791,32VIII. COST OF PRODUCTION SERVICES10264444IX. DEPRECIATION, DEPLETION AND AMORTIZATION102766X. COST OF LONG-TERM PROVISIONING1028XI. NON-PRODUCTION COSTS10297,5867,40				-	-
VII. COST OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES10257791,32VIII. COST OF PRODUCTION SERVICES10264444IX. DEPRECIATION, DEPLETION AND AMORTIZATION10276X. COST OF LONG-TERM PROVISIONING1028-XI. NON-PRODUCTION COSTS10297,586				-	-
PERSONAL EXPENSES10257791,32VIII. COST OF PRODUCTION SERVICES10264444IX. DEPRECIATION, DEPLETION AND AMORTIZATION10276X. COST OF LONG-TERM PROVISIONING1028-XI. NON-PRODUCTION COSTS10297,586		1024		-	-
IX. DEPRECIATION, DEPLETION AND AMORTIZATION         1027         6           X. COST OF LONG-TERM PROVISIONING         1028         -           XI. NON-PRODUCTION COSTS         1029         7,586         7,40	PERSONAL EXPENSES			779	1,329
X. COST OF LONG-TERM PROVISIONING         1028         -           XI. NON-PRODUCTION COSTS         1029         7,586         7,40					40
XI. NON-PRODUCTION COSTS 1029 7,586 7,40				6	-
					-
C. OPERATING GAIN (1001-1018)>=0 1030 -				7,586	7,401
D. OPERATING LOSS (1018-1001)>=0 1031 8,415 8,77				- 0 // F	- 8,770

### STAND-ALONE QUARTERLY INCOME STATEMENT (CONTINUED) In RSD thousand

			Three-month pe 31 Mar	
	AOP	Note	<b>2021</b> (unaudited)	<b>2020</b> (unaudited)
E. FINANCE INCOME (1033+1038+1039)	1032		63,317	43,267
I. FINANCIAL INCOME FROM RELATED PARTIES AND OTHE			63,310	42,320
FINANCIAL INCOME (1034+1035+1036+1037)	1024		10.022	11 002
<ol> <li>Finance income - parent company and subsidiaries</li> <li>Finance income - other related parties</li> </ol>	1034 1035		10,933	11,002
3. Share of profit of associates and joint ventures	1035		50 077	21 210
4. Other financial income	1030		52,377	31,318
II. INTEREST INCOME (from third parties)	1037			
			7	047
III. FOREIGN EXCHANGE GAINS (third parties)	1039		-	947
F. FINANCE EXPENSES (1041+1046+1047)	1040		17,980	17,730
I. FINANCIAL EXPENSES FROM RELATED PARTIES AND	1041		5,438	7,051
OTHER FINANCIAL EXPENSES (1042+1043+1044+1045)	1010		4.007	4.000
1. Finance expense - parent company and subsidiaries	1042		4,627	4,688
2. Finance expense - other related parties	1043			
3. Share of loss of associates and joint ventures	1044			
4. Other financial expense	1045		811	2,363
II. INTEREST EXPENSE (from third parties)	1046		12,539	9,382
III. FOREIGN EXCHANGE LOSSES (third parties)	1047		3	1,297
G. PROFIT FROM FINANCING OPERATIONS (1032-1040)	1048		45,337	25,537
H. LOSS FROM FINANCING OPERATIONS (1040-1032)	1049		-	-
I. INCOME FROM VALUATION OF ASSETS AT FAIR VALUE	1050			
THROUGH PROFIT AND LOSS	1050			
J. LOSS FROM VALUATION OF ASSETS AT FAIR VALUE	1051			
THROUGH PROFIT AND LOSS	1051			
K. OTHER INCOME	1052			
L. OTHER EXPENSES	1053			
M. OPERATING PROFIT BEFORE TAX				
(1030-1031+1048-1049+1050-1051+1052-1053)	1054		36,922	16,767
N. OPERATING LOSS BEFORE TAX				
(1031-1030+1049-1048+1051-1050+1053-1052)	1055		-	-
O. NET INCOME ATTRIBUTABLE TO DISCONTINUED				
OPERATIONS, EXPENSES ARISING FROM CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR PERIOD ERRORS	1056			
P. NET LOSS ATTRIBUTABLE TO DISCONTINUED OPERATIONS, EXPENSES ARISING FROM CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF PRIOR PERIOD ERRORS	1057			
Q. PROFIT BEFORE TAX (1054-1055+1056-1057)	1058		36,922	16,767
R. LOSS BEFORE TAX (1055-1054+1057-1056)	1059		-	-
II. INCOME TAX				
I. CURRENT INCOME TAX	1060			
II. DEFERRED TAX EXPENSE FOR THE PERIOD	1061			
III. DEFERRED TAX INCOME FOR THE PERIOD	1062			
S. PERSONAL INCOME PAID TO EMPLOYER	1063			
T. NET PROFIT (1058-1059-1060-1061+1062)	1064		36,922	16,767
V. NET LOSS (1059-1058+1060+1061-1062)	1065		50,522	10,707
I. NET INCOME ATTRIBUTABLE TO NON-CONTROLLING	1005		-	-
INTERESTS	1066			
II. NET INCOME ATTRIBUTABLE TO THE OWNER	1067		36,922	16,767
III. NET LOSS ATTRIBUTABLE TO NON-CONTROLLING	1007		30,922	10,707
	1068			
INTERESTS				
IV. NET LOSS ATTRIBUTABLE TO THE OWNER	1069		-	-
V. EARNINGS PER SHARE				
	4070		4.00	0.00
<ol> <li>Basic earnings per share</li> <li>Diluted earnings per share</li> </ol>	1070 1071		1.39 1.39	0.63 0.63

STAND-ALONE QUARTERLY STATEMENT OF OTHER COMPREHENSIVE INCOME In RSD thousand

			Three-month per 31 Marc	ch
	AOP	Note	<b>2021</b> (unaudited)	2020
A. NET PROFIT/(LOSS)	AUP	Note	(unaudited)	(unaudited)
I. PROFIT, NET (AOP 1064)	2001		36,922	16,767
II. LOSS, NET (AOP 1065)	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			
3. Gains and losses arising from equity investments				
a) gains	2007			
b) losses	2008			
4. Gains or losses arising from a share in the associate's				
other comprehensive profit or loss				
a) gains	2009			
b) losses	2010			
b) Items that may be subsequently reclassified to profit or loss				
1. Gains (losses) from currency translation differences	0011			
a) gains	2011			
b) losses	2012			
2. Gains (losses) on investment hedging instruments in foreign business				
•	2012			
a) gains b) losses	2013 2014			
3. Gains and losses on cash flow hedges	2014			
a) gains	2015			
b) losses	2016			
4. Gains (losses) from change in value of available-for-	2010			
sale financial assets				
a) gains	2017			
b) losses	2018			
I. OTHER COMPREHENSIVE PROFIT BEFORE TAX				
(2003+2005+2007+2009+2011+2013+2015+2017)-	2019			
(2004+2006+2008+2010+2012+2014+2016+2018)>=0				
II. OTHER COMPREHENSIVE LOSS BEFORE TAX				
(2004+2006+2008+2010+2012+2014+2016+2018)-	2020			
(2003+2005+2007+2009+2009+2011+2013+2015+2017)>=0				
III. TAX ON OTHER COMPREHENSIVE INCOME OR LOSS	2021			
FOR THE PERIOD	2021			
IV. TOTAL NET COMPREHENSIVE PROFIT (2019-2020-	2022			
2021)>=0	2022			
V. TOTAL NET COMPREHENSIVE LOSS (2020-	2023			
2019+2021)>=0	2025			
C. TOTAL NET COMPREHENSIVE PROFIT				
I. TOTAL COMPREHENSIVE PROFIT, NET	2024		36,922	16,767
(2001-2002+2022-2023)>=0	2027		00,022	10,707
II. TOTAL COMPREHENSIVE LOSS, NET				
(2002-2001+2023-2022)>=0	2025		-	
D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS)	2026			
(2027+2028)=АОР 2024>=0 или АОР 2025>0				
<ol> <li>Attributable to shareholders</li> <li>Attributable to non-controling interest</li> </ol>	2027 2028		36,922	16,767

STATEMENT OF CASH FLOWS In RSD thousand

in KSD thousand			Three-month period ended		
	AOP	Note	31 March 2021	2020	
A. CASH FLOWS FROM OPERATING ACTIVITIES	AUI	Note	2021	2020	
I. Cash inflow from operating activities (1 to 3)	3001		-	-	
1. Sales and advances received	3002		-	-	
2. Interest from operating activities	3003		-	-	
3. Other inflow from operating activities	3004		-	-	
II. Cash outflow from operating activities (1 to 5)	3005		16,560	15,018	
1. Payments and prepayments to suppliers	3006		2,047	4,177	
2. Salaries, benefits and other personal expenses	3007		480	1,177	
3. Interest paid	3008		14,019	9,664	
4. Income tax paid	3009		, -	-	
5. Payments for other public revenues	3010		14	-	
III. Net cash inflow from operating activities (I - II)	3011		-	-	
IV. Net cash outflow from operating activities (II -	2040		40 500	45.040	
I)	3012		16,560	15,018	
B. CASH FLOWS FROM INVESTING ACTIVITIES					
I. Cash flows from investing activities (1 to 5)	3013		52,377	43,435	
1. Sale of shares (net inflow)	3014		-	-	
2. Proceeds from sale of intangible assets, property,	2015				
plant and equipment	3015		-	-	
3. Other financial investments (net inflow)	3016		-	12,117	
4. Interest from investing activities	3017		-	-	
5. Dividend received	3018		52,377	31,318	
II. Cash outflow from investing activities (1 to 3)	3019		21,549	-	
1. Acquisition of subsidiaries or other business (net					
outflow)	3020		-	-	
2. Purchase of intangible assets, property, plant and	0004				
equipment	3021		-	-	
3. Other financial investments (net outflow)	3022		21,549	-	
III. Net cash inflow from investing activities (I - II)	3023		30,828	43,435	
IV. Net cash outflow from investing activities (II - I)	3024			-	
C. CASH FLOWS FROM FINANCING ACTIVITIES					
I. Cash inflow from financing activities (1 to 5)	3025		_	-	
1. Increase in share capital	3026		-	-	
2. Proceeds from long-term borrowings (net inflow)	3027		_	-	
3. Proceeds from short-term borrowings (net inflow)	3028		_	-	
4. Other long-term liabilities	3029		_	-	
5. Other short-term liabilities	3030		_	-	
II. Cash outflow from financing activities (1 to 6)	3031		-	-	
1. Purchase of own shares	3032		_	_	
2. Repayment of long-term borrowings (net outflow)	3033		_	_	
3. Repayment of short-term borrowings (net outflow)	3034		_	_	
4. Repayment of other liabilities (net outflow)	3035				
5. Financial lease	3036				
6. Dividend distribution	3037		-	-	
III. Net cash inflow from financing activities (I - II)	3037 3038		-		
•	3038		-	-	
IV Net cash outflow from financing activities (II - I)			-	-	
D. TOTAL CASH INFLOW (3001+3013+3025)	3040		52,377	43,435	
E. TOTAL CASH OUTFLOW (3005+3019+3031)	3041		38,109	15,018	
F. NET CASH INFLOW (340-341)	3042		14,268	28,417	
G. NET CASH OUTFLOW (341-340)	3043		-	-	
H. CASH AND CASH EQUIVALENTS AT THE					
BEGINNING OF THE YEAR	3044		1,757	12,024	
BEGINNING OF THE TEAK					
I. CURRENCY TRANSLATION GAINS ON CASH	3045		-	-	
AND CASH EQUIVALENTS					
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS	3046		-	-	
K. CASH AND CASH EQUIVALENTS AT THE END	20.47		40.005	10 114	
OF THE YEAR	3047		16,025	40,441	
(3042-3043+3044+3045-3046)					

STAND-ALONE QUARTERLY STATEMENT OF CHANGES IN EQUITY (unaudited)

					Equity components			
RSD THOUSAND	AOP	Share Capital	AOP	Reserves	AOP	Loss	AOP	Retained earnings
Balance as at 1 January 2020								
a) debit (3a+4a-4b)>=0	4001		4037		4055	219,550	4091	
b) credit (3b-4a+4b)>=0	4002	685,294	4038		4056		4092	
Adjustments of material errors and changes in accounting policies								
a) debit	4003		4039		4057		4093	
b) credit	4004		4040		4058		4094	
Restated opening balance as at 1 January 2020								
a) debit (5a+6a-6b)>=0	4005		4041		4059	219,550	4095	
b) credit (5b-6a+6b)>=0	4006	685,294	4042		4060	,	4096	
Changes in period								
a) debit	4007		4043		4061	35,727	4097	
b) credit	4008		4044		4062		4098	
Balance as at 31 Deecember 2020								
a) debit (7a+8a-8b)>=0						255,277		
b) credit (7b-8a+8b)>=0		685.294				,		
Balance as at 1 January 2021								
a) debit (7a+8a-8b)>=0	4009		4045		4063	255,277	4099	
b) credit (7b-8a+8b)>=0	4010	685,294	4046		4064	,	4100	
Adjustments of material errors and changes in accounting policies		,						
a) debit	4011		4047		4065		4101	
b) credit	4012		4048		4066		4102	
Restated opening balance as at 1 January 2021								
a) debit (5a+6a-6b)>=0	4013		4049		4067	255,277	4103	
b) credit (5b-6a+6b)>=0	4014	685,294	4050		4068		4104	
Changes in period		,						
a) debit	4015		4051		4069		4105	
b) credit	4016		4052		4070		4106	36,922
Balance as at 31 March 2021								••,•=
a) debit (7a+8a-8b)>=0						255,277		
б) credit (7b-8a+8b)>=0		685,294						36,922

STAND-ALONE QUARTERLY STATEMENT OF CHANGES IN EQUITY (CONTINUED) (unaudited)

	Other comprehensive income components							
RSD THOUSAND	AOP	Revaluation reserves AOI	Acturial gain/(loss)	AOP	Gains (losses) from change in value of available-for-sale financial assets	AOP	Total Equity	
Balance as at 1 January 2020								
a) debit (3a+4a-4b)>=0	4109	412		4217		4235	219,550	
b) credit (3b-4a+4b)>=0	4110	412	3	4218			685,294	
Adjustments of material errors and changes in accounting policies								
a) debit	4111	412	9	4219		4236	-	
b) credit	4112	413	)	4220			-	
Restated opening balance as at 1 January 2020								
a) debit (5a+6a-6b)>=0	4113	413	1	4221		4237	219,550	
b) credit (5b-6a+6b)>=0	4114	413	2	4222			685,294	
Changes in period								
a) debit	4115	413		4223		4238	35,727	
b) credit	4116	413	1	4224			-	
Balance as at 31 Decembre 2020								
a) debit (7a+8a-8b)>=0							255,277	
b) credit (7b-8a+8b)>=0							685,294	
Balance as at 1 January 2021								
a) debit (7a+8a-8b)>=0	4117	413	5	4225		4239	255,277	
b) credit (7b-8a+8b)>=0	4118	413	5	4226			685,294	
Adjustments of material errors and changes in accounting							· · ·	
policies								
a) debit	4119	413	7	4227		4240	-	
b) credit	4120	413	3	4228			-	
Restated opening balance as at 1 January 2021								
a) debit (5a+6a-6b)>=0	4121	413	9	4229		4241	255,277	
b) credit (5b-6a+6b)>=0	4122	414	)	4230			685,294	
Changes in period								
a) debit	4123	414	1	4231		4242	-	
b) credit	4124	414	2	4232			36,922	
Balance as at 31 March 2021								
a) debit (7a+8a-8b)>=0	4125	414	3	4233		4243	255,277	
б) credit (7b-8a+8b)>=0	4126	414	4	4234			722,216	

# EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDEND 31 MARCH 2021

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

#### 2. General information

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

The Company was incorporated as a closed joint stock company on 27 June 2007, under the business name PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD, by the company FINTEL ENERGIA GROUP S.P.A, registration number 02658620402, as the sole shareholder (hereinafter the "**Principal Shareholder**"). Fintel Energia Group S.p.A. is 86,22% owned by Hopafi Srl.

Fintel Energia's registered office is located at Bulevar Mihajla Pupina 115e, Belgrade, Serbia.

At 31 March 2021, the Company's fully subscribed and paid up share capital amounted to RSD 4,057 thousand, consisting of 26,510,506 ordinary shares of RSD 0.153 each.

In 2018 the Company listed its shares on the stock market. The process of Initial Public Offering of the Company's shares ended on 30. October 2018, and during the offering period 1,510,506 shares were registered. Initial price on the stock market was RSD 500 per share.

The company's shares are traded on the organized market – Belgrade Stock Exchange. The symbol of the shares is FINT, and ISIN number is RSFINEE60549. The market capitalization of the Company as at 31 March 2021 is RSD 17,417,402 thousand (unit price per share of RSD 657).

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

These stand-alone quartrly financial statements for the period ended 31 March 2021 have approved and authorized for issue by Director. The Company prepared these stand-alone financial statements based on and in accordance with the requirements of the laws and regulations of the Republic of Serbia where investments in subsidiaries in these stand-alone financial statements are stated as cost less any impairment.

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

#### 1. General information (Continued)

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

Company	City
Fintel Energija ad	Belgrade (Serbia)
MK-Fintel Wind ad	Belgrade (Serbia)
MK-Fintel Wind Holding doo	Belgrade (Serbia)
Energobalkan doo	Belgrade (Serbia)
Vetropark Ram doo	Belgrade (Serbia)
Vetropark Kula doo	Belgrade (Serbia)
Vetropark Torak doo	Belgrade (Serbia)
MK-Fintel Wind Development doo	Belgrade (Serbia)
Lipar doo	Belgrade (Serbia)
Lipar 2 doo	Belgrade (Serbia)
Maestrale Ring doo	Belgrade (Serbia)
Project Torak doo	Belgrade (Serbia)
Fintel Energija development doo	Belgrade (Serbia)

#### 2. Summary of accounting policies and standards adopted

#### 2.1 Basis of presentation

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

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

The Company does not disclose information which would substantially duplicate the disclosures contained in its audited Financial Statements for 2020, such as significant accounting policies, significant estimates and judgements, financial risk disclosures or disclosures of financial line items, which have not changed significantly in amount or composition. Management of the Company believes that the disclosures in these Interim Condensed Financial Statements are adequate to make the information presented not misleading if these Interim Condensed Financial Statements are read in conjunction with the Company's Financial Statements for 2020.

Subsequent events occurring after 31 March 2021 were evaluated through 11 May 2021, the date these Interim Condensed Financial Statements were authorised for issue.

The results for the three month period ended 31 March 2021 are not necessarily indicative of the results expected for the full year. The Company as a whole is not subject to significant seasonal fluctuations.

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

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

#### 2.2 Changes in significant accounting policies

Significant accounting policies, judgements and estimates applied while preparing these Interim Condensed Financial Statements are consistent with those applied during the preparation of Financial Statements as of and for the year ended 31 December 2020.

#### 2.3 Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. Bearing in mind the foregoing, management considers that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its quarterly stand-alone financial statements. Further information on the Company's borrowings is given in Note 11.

#### 2.4 Foreign currency translation

#### Functional and presentation currency

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

#### Transactions and balances

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

#### 3. IFRS 8: segment information

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

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

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

#### a) Guarantees issued

Guarantees issued amount to RSD 324,521 thousand as of 31 March 2021. They have been issued in favor of Lenders of Kosava project phase I, for cost overrun during construction and till COD. These guarantees have been classified as Off-balance sheet liabilities.

b) Other

There were no other contingent liabilities of the Company.

#### STATEMENT OF FINANCIAL POSITION

#### 5. Investments in subsidiary

Investments in subsidiary are detailed as follow:

• RSD 16,009 thousand for 54% owned in of MK-Fintel Wind AD(RSD 16.009 thousand at 31 December 2020).

• RSD 5 thousand for 54% owned in of MK-Fintel Wind Holding Doo (RSD 5 thousand at 31 December 2020.

- RSD 100 for 100% owned in Lipar Doo (RSD 100 at 31 December 2020);
- RSD 100 for 100% owned in Lipar 2 Doo(RSD 100 at 31 December 2020);
- RSD 100 for 100% owned in Maestrale Ring Doo(RSD 100 at 31 December 2020);
- RSD 100 for 100% owned in Project Torak Doo (RSD 100 at 31 December 2020);
- RSD 200 for 100% owned in Fintel Energija Development Doo (RSD 200 at 31 December

2020).

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

The balance amounts to RSD 1,499,950 thousand and they only refer to financing provided to the subsidiaries MK-Fintel Wind AD (RSD 1,415,881 thousand at 31 March 2021) and MK-Fintel Wind Holding Doo (RSD 84,070 thousand at 31 March 2021).

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

Recipient of the loan	Amount 31.03.2021 EUR	Amount 31.03.2021 RSD	Maturity
MK Fintel Wind ad	12,041,839	1,415,880,634	2023
MK Fintel Wind Holding d.o.o.	715,000	84,069,769	2023
Total	12,756,839	1,499,950,402	

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

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

The balance amounts to RSD 82,976 thousand (RSD 60,083 thousand at 31 December 2020) and they refer to financing provided to the subsidiaries Lipar Doo (RSD 24,692 thousand at 31 March 2021), Lipar 2 Doo (RSD 10,582 thousand at 31 March 2021), Maestrale Ring Doo (RSD 41,153 thousand at 31 March 2021), Project Torak Doo (RSD 4,703 thousand at 31 March 2021), Fintel Energija Development Doo (RSD 1,176 thousand at 31 March 2021) and MK Fintel Wind Holding Doo(RSD 670 thousand at 31 March 2021).

#### 8. Cash and cash equivalents

"Cash and cash equivalents" at 31 March 2021 and 31 December 2020 are detailed as follows:

	31 March 2021	31 December 2020
Current account		
- in dinars	15,968	1,701
- in foreign currency	56	56
Cash and cash equivalents	16,025	1,757

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

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

#### 9. Other current assets

"Other current assets" of RSD 200,473 thousand at 31 March 2021 (RSD 190,935 thousand at 31 December 2020) are detailed in the following table:

RSD thousand	31 March 2021	31 December 2020
Other receivables	4,344	4,344
Value added tax	9,445	9,386
Prepayments and accrued income	186,683	177,204
Total	200,472	190,935

Prepayments and accrued income includes interests accrued during the years for the shareholder's loans to the subsidiaries. Accrued interest is due on payment by the end of 2021.

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

#### 10. Equity

Equity at 31 March 2021 and 31 December 2020 is detailed in the following table:

RSD thousand	31 March 2021	31 December 2020
Share capital	4,057	4,057
Share premium	681,237	681,237
Loss from previous years	(255,277)	(219,550)
Loss from current period	-	(35,727)
Retained earnings from current period	36,922	-
TOTAL EQUITY	466,939	430,017

The equity components and changes therein are detailed below:

#### Share capital

As of 31 March 2021, the Company's fully subscribed and paid up share capital amounted to RSD 4,056,524 (RSD 4,056,524 as at 31 December 2020) consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

#### Share premium

At 31 March 2021, such Reserve includes the share premium resulting from the capital increase related to the IPO of the Company on the Prime Listing Segment of the Belgrade Stock Exchange. The share premium worths RSD 755,022 Thousands (equivalent to RSD 499,847 per each new share issued by the Company). Such value is reported net of the IPO related costs.

#### <u>Retained earnings/(Losses)</u>

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

#### 11. Long and short term loans and borrowings to external parties

Set out below are details of long and short term loans and borrowings at 31 March 2021 and 31 December 2020:

RSD thousand	31 March 2021	31 December 2020
Long term borrowings	696,395	696,396
Short-term loans and borrowings	103,150	103,150
Total	799,545	799,546

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

#### 11. Long and short term loans and borrowings to external parties (Continued)

Details of bank loans outstanding at 31 March 2021 are summarised in the following table:

Beneficiary company	Creditor	Residual debt at 31.03.2021	Long term	Short term	Maturity
(Amounts in RSD thousand)					
Fintel Energija	AIK Bank	799,545	696,395	103,150	) 2024
		799,545	696,395	103,150	)

#### 12. Long and short term loans and borrowings from parent and subsidiaries

Loans and borrowings to parent and subsidiaries of RSD 327,380 thousand as at 31 March 2021 (RSD 327,380 thousand at 31 December 2020), mainly consist of revocable loans to be repaid to the Ultimate Parent company Fintel Energia Group Spa that were granted for the benefit of Fintel Energija. The loan of EUR 2,667,000 is interest bearing, interest is 6%. Other loans are non-interest bearing. The loans are due in 2021.

#### 13. Trade payables

Trade payables amounted to RSD 69,845 thousand at 31 March 2021 (RSD 62,826 thousand at 31 December 2020) consist mainly of payables for invoice to be received from the Parent Company for management fee services.

#### 14. Accruals

Accruals amounted to RSD 152,508 thousand at 31 March 2021 (RSD 149,467 thousand at 31 December 2020) consist mainly of interests on shareholders loan due to Fintel Energia Group SpA (RSD 124,256 thousand) and accrued interests on financial loans with AIK Bank (RSD 28,252 thousand).

#### **INCOME STATEMENT**

#### 15. Non-production costs

Non-production costs amount to RSD 7,586 thousand for three-month ended 31 March 2021 relate to accounting services and management fee costs (invoices issued in according management fee contract).

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

#### 16. Finance income

Finance income for three-month period ended 31 March 2021 and 2020 are detailed as follows:

	Three-month period ended		
	31 Ma		
	2021	2020	
Finance income - parent company and subsidiaries	63,310	42,320	
Foreign exchange gains (third parties)	7	947	
Total	63,317	43,267	

For three-month period ended 31 March 2021, finance income include dividends from subsidiary MK-Fintel Wind Holding of RSD 52,377 thousand and interests from subsidiaries of RSD 10,933 thousand.

#### 17. Finance expenses

Finance expenses for three-month period ended 31 March 2021 and 2020 are detailed as follows:

	Three-month period ended 31 March		
	2021	2020	
Finance expense - parent company and subsidiaries	4,627	4,688	
Other financial expense	811	2,363	
Interest expense (from third parties)	12,539	9,382	
Foreign exchange losses (third parties)	3	1,297	
Total	17,980	17,730	

For three-month period ended 31 March 2021, finance expenses include interests from parent Company of RSD 4,627 thousand and interests from AIK Bank of RSD 12,539 thousand.

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

The basic result per share has gone from a loss per share of RSD 0.63 for three-month period ended 31 March 2020 to RSD 1.39 for the period ended 31 March 2021. It has been computed by dividing the Group's net result by the number of Fintel Energija shares outstanding in the years in question (number of shares outstanding of 26,511 thousand).

There were no dilutive effects at 31 March 2021. Accordingly, diluted earnings per share thus coincide with basic earnings per share.

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

#### 19. Related party transactions

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

A summary is provided below of the Group's transactions with related parties at 31 March 2021 and 31 December 2020. All transactions with related parties are entered into at market value.

As of 31 March 2021 and 31 December 2020 the outstanding balances with related parties were as follows:

		At 31 March 2021				
		Parent's				
RSD thousand	Parent Company	subsidiaries and	Subsidiaries	Total		
		associates				
Short-term loans	_		- 82,976	82,976		
Long-term loans	-		- 1,499,950	1,499,950		
Other current assets	-		- 186,683	186,683		
Other current liabilities	(124,256)			(124,256)		
Trade payables	(62,400)			(62,400)		
Shareholder's loan	(327,380)			(327,380)		
Total	(514,036)		- 1,769,609	1,255,574		
		At 31 December 2	2020			
		Parent's				
RSD thousand	Parent Company	subsidiaries and	Subsidiaries	Total		
		associates				
Short-term loans	-		- 60,083	60,083		
Long-term loans	-		- 1,499,952	1,499,952		
Other current assets	-		- 177,204	177,204		
Other current liabilities	(119,629)			(119,629)		
Trade payables	(55,466)			(55,466)		
Shareholder's loan	(327,380)			(327,380)		
Total	(502,475)		- 1,737,239	1,234,764		

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

#### 19. Related party transactions (Continued)

For three-month period ended 31 March 2021 and 2020 the following transactions occurred with related parties:

	Three-month period ended 31 March 2021			
RSD thousand	Parent Company	Subsidiaries	Tota	
Selling, general and administrative expenses	(6,934)	-	(6,934)	
Finance income	-	10,933	10,933	
Dividends	-	52,377	52,377	
Finance expense	(4,627)	-	(4,627)	
Total	(11,561)	63,310	51,751	
	Three-month period ended 31 March 2020			
RSD thousand	Parent Company	Subsidiaries	Tota	
Selling, general and administrative expenses	(6,929)	-	(6,929	
Finance income	-	11,002	11,002	
Finance income Dividends	-	11,002 31,318		
	(4,688)		11,002 31,318 (4,688	

#### 20. Significant subsequent events

There were no events occurring after the balance sheet date that could require a correction of the quarterly financial statements as at 31 March 2021, nor disclosure in the Notes to the quarterly financial statements of the Company.

Legal representative:

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



FINTEL ENERGIJA AD, BEOGRAD

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### QUARTERLY BUSINESS REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

#### 1. Summary of the business activities

#### Identification data

<u>Business name</u>: PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD

Seat: Belgrade

Address: Bulevar Mihajla Pupina 115e

Company Identification Number: 20305266

Tax Identification Number: 105058839

Date of incorporation: 27 June 2007

Persons authorized to represent: Tiziano Giovannetti

Website: www.fintelenergija.rs

#### Core business activity

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

#### **Business activities**

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

#### Organizational structure

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

#### 1. Summary of the business activities (Continued)

#### **Subsidiaries**

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

- Lipar d.o.o. Beograd, ID number 21452149 ("Lipar"), whereby the Company holds 100,00% of the share capital,
- Lipar 2 d.o.o. Beograd, ID number 21452122 ("Lipar 2"), whereby the Company holds 100,00% of the share capital,
- Maestrale Ring d.o.o. Beograd, ID number 21452068 ("**Maestrale Ring**"), whereby the Company holds 100,00% of the share capital,
- Project Torak d.o.o. Beograd, ID number 21459631 ("**Project Torak**"), whereby the Company holds 100,00% of the share capital,
- Fintel Energija development d.o.o. Beograd, ID number 21522732 ("**Fintel Energija Development**"), whereby the Company holds 100,00% of the share capital,
- MK-Fintel Wind Holding d.o.o. za holding poslove Beograd, ID number 21280275, whereby the Company holds 53,99737% of the share capital ("**MK Fintel d.o.o.**"), while the remaining 46,00263% is held by the company *MK Holding d.o.o. za holding poslove Beograd*,
- MK-Fintel Wind akcionarsko društvo Beograd, ID number 20392126, whereby the Company holds 53,99737% of the share capital ("**MK Fintel a.d.**"), ."), while the remaining 46,00263% is held by the company *MK Holding d.o.o. za holding poslove Beograd*.

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

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

Fintel Energija Development d.o.o. holds 54% in the following subsidiary: MK-Fintel Wind Development d.o.o. Beograd, ID number 21528536 ("**MK-Fintel Wind Development**").

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

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

#### 1. Summary of the business activities (Continued)

#### Information about the management of the company

Members of Board of Directors:

- Claudio Nardone, President
- ✓ Tiziano Giovannetti
- ✓ Luka Bjeković
- ✓ Paolo Martini
- ✓ Aleksandra Stojanovic

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

Fintel Energija is a pionir in the production of electrical energy form wind power in the territory of the Republic of Serbia. Currently the total installed capacity of all wind turbines in Serbia is 398 MW, of which 85.5 MW is held in the ownership of the Company (21,5%). Out of the total current quota for construction of wind farms under preferential conditions, which is 500 MW, Fintel has been granted the right to build wind farms of a total capacity of 85.5 MW (17,1%).

#### Personnel structure

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

#### 3. Environmental protection

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

#### 4. Planned future development

As of December 2020, the Group has increased its production of electrical energy from wind of 85.5 MW, through the construction of three projects, "Kula", "La Piccolina" and "Kosava phase I". The Group also has ongoing further onshore wind farms development of 908 MW. The pipeline is being actively developed and projects are continuously progressed through the development and obtaining the appropriate regulatory consents. Projects are all developed in accordance with the "gateway" approval process, so the pace of development will depend on a number of internal and external factors. Out of the ongoing project, the project that has most advanced is Kosava Phase II - a project that obtained all licenses and that plans to have 19 turbines with capacity of up 65.5 MW, subject to turbine selection. which is estimated to become fully operational in the financial year 2021.

The growth of the Company's and Group's business will be driven primarily by the build of the Company's Development Pipeline Business, comprising approximately 861 MW of total capacity. Out of this amount, 125 MW is at an advanced development stage (building permits has been obtained for 75,5 MW, including 65 MW under construction) and approximately 693 MW where planning applications will be soon submitted or were submitted already).

The Company is targeting in total between 180 MW and 230 MW of installed capacity through organic growth of its Wind Development Pipeline Business over the next three years. The Directors expect to finance approximately 80 or 90% of these investments through loans, while the remaining funds are to be financed through subordinated debt or Company's cash flow. It is the Directors' intention to take a flexible approach to the development of the Company's Wind Development Pipeline Business, in order to deliver growth without compromising the Company's ability to pay out dividends in line with its dividend policy. Even though the focus of the Group is on organic growth, growth through acquisitions would be considered on an opportunistic basis.

#### 5. Significant transactions with related parties

The representation of the Company's relations with related parties is presented in point 19 of the Notes to the Financial Statements for the period ended 31 March 2021.

In the first quarter of 2021, there were no significant transactions of the Company with related parties.

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

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

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

Above mentioned Financial risk management procedures are consistent with those applied during the preparation of Financial Statements as of and for the year ended 31 December 2020.

Tiziano Giovannetti Director



### STATEMENT BY PERSONS RESPONSIBLE FOR REPORT PREPARATION

To the best of our knowledge, Quarterly Financial Statements of the Fintel Energija a.d. for period ended 31 March 2021 were prepared in compliance with the relevant International Financial Reporting Standards and these present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Statements.

Legal representative:

Fintel Energija a.d.



Privredno društvo "Fintel Energija a.d." Beograd Sedište: Bulevar Mihajla Pupina 115e, 11000 Beograd Tel: 011 35 39 570 Fax: 011 35 39 571 Matični broj: 20305266 PIB: 105058839 Šifra delatnosti: 3511 Podaci o računu: 105-201216-12 AIK BANK AD BEOGRAD