



FINTEL ENERGIJA AD

**CONSOLIDATED HALF-YEAR REPORT OF
FINTEL ENERGIJA A.D.
FOR PERIOD ENDED 30 JUNE 2025**

Belgrade, August 2025

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

CONSOLIDATED HALF-YEAR REPORT OF FINTEL ENERGIJA A.D. FOR PERIOD ENDED 30 JUNE 2025

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- 1. CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS OF FINTEL ENERGIJA A.D. FOR PERIOD ENDED 30 JUNE 2025 (Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Report on Other Income, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, Notes to Consolidated Half-Year Financial Statements)**
- 2. HALF-YEAR BUSINESS REPORT**
- 3. STATEMENT BY THE PERSONS RESPONSIBLE FOR PREPARATION OF REPORTS**

**CONSOLIDATED HALF-YEAR FINANCIAL
STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2025**

FINTEL ENERGIJA AD, BEOGRAD

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET

In RSD thousand

POSITION	AOP	Note	30 june 2025 (unaudited)	31 december 2024
ASSETS				
A. SUBSCRIBED AND UNPAID CAPITAL	0001		1	
B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)	0002		12,618,445	11,874,610
I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003		-	-
1. Development investments	0004		-	-
2. Concessions, patents, licenses, trademarks, software and other intangible assets	0005		-	-
3. Goodwill	0006		-	-
4. Intangible assets leased and intangible assets in preparation	0007		-	-
5. Advances for intangible assets	0008		-	-
II. PROPERTY, PLANT AND EQUIPMENT (0010+0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009		12,261,158	11,513,806
1. Land and buildings	0010	5	4,102,464	4,170,612
2. Machinery and equipment	0011	5	6,452,416	6,691,827
3. Investment property	0012		-	-
4. Property, plant and equipment leased and property, plant and equipment under construction	0013	5	1,165,122	649,981
5. Other property, plant and equipment and investing in third-party property, plant and equipment	0014		-	-
6. Advances for property, plant and equipment in the country	0015	5	541,156	1,386
7. Advances for property, plant and equipment foreign	0016		-	-
III. BIOLOGICAL ASSETS	0017		-	-
IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018		344,808	343,556
1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019		-	-
2. Equity investments that are valued using the equity method	0020		-	-
3. Long-term investments to parent companies, to subsidiaries and to other associated companies in the country	0021		7,347	6,553
4. Long-term investments to parent companies, to subsidiaries and to other associated companies abroad	0022		-	-
5. Long-term investments (loans and credits) in the country	0023		-	-
6. Long-term investments (loans and credits) abroad	0024		-	-
7. Long-term financial investments (securities valued at amortized cost)	0025		-	-
8. Own shares purchased	0026		-	-
9. Other long-term investments and receivables	0027	6	337,461	337,003
V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028		12,479	17,248
C. DEFERRED TAX ASSETS	0029	7	45,439	39,026

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET (CONTINUED)

(In RSD thousand)

POSITION	AOP	Note	30 june 2025 (unaudited)	31 december 2024
D. CURRENT ASSETS				
(0031+0037+0038+0044+0048+0057+0058)	0030		2,274,156	1,604,862
I. INVENTORIES (0032+0033+0034+0035+0036)	0031		36,180	41,872
1. Materials, spare parts, tools and supplies	0032		7,312	7,313
2. Work in progress and unfinished services	0033		-	-
3. Goods	0034		-	-
4. Advances paid to suppliers for stock and services in country	0035		28,784	34,475
5. Advances paid to suppliers for stock and services - abroad	0036		84	84
II. FIXED ASSETS HELD FOR SALE AND CESSATION OF OPERATIONS	0037		-	-
III. RECEIVABLES FROM SALES (0039+0040+0041+0042+0043)	0038	8	172,688	180,993
1. Trade receivables - domestic	0039		162,576	171,965
2. Trade receivables - foreign	0040		5	5
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041		10,108	9,023
4. Trade receivables foreign - parent companies, subsidiaries and other related parties	0042		-	-
5. Other trade receivables	0043		-	-
IV. OTHER SHORT-TERM RECEIVABLES (0045+0046+0047)	0044		79,937	84,550
1. Other receivables	0045	10	54,260	56,903
2. Receivables for prepaid CIT	0046	10	23,751	26,108
3. Receivables for prepaid other taxes & contributions	0047	10	1,925	1,539
V. SHORT- TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048		14	459,361
1. Short-term loans and investments - parent and subsidiaries	0049		-	-
2. Short-term loans and investments - other related parties	0050		-	-
3. Short-term loans, borrowings and investments - domestic	0051		-	459,347
4. Short-term loans, borrowings and investments - foreign	0052		-	-
5. Securities valued at amortized cost	0053		-	-
6. Financial instrument valued at fair value	0054		-	-
7. Bought up own shares	0055		-	-
8. Other Short-term financial investments	0056		14	14
VI. CASH AND CASH EQUIVALENTS	0057	9	1,765,632	453,776
VII. SHORT-TERM ACCRUALS	0058	10	219,705	384,310
E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)	0059		14,938,040	13,518,498
F. OFF-BALANCE SHEET ASSETS	0060			

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET (CONTINUED)

(In RSD thousand)

POSITION	AOP	Note	30 june 2025 (unaudited)	31 december 2024
EQUITY AND LIABILITIES				
A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401	11	3,724,135	3,264,050
I. SHARE CAPITAL	0402	11	4,057	4,057
II. SUBSCRIBED CAPITAL UNPAID	0403		-	-
III. SHARE ISSUING PREMIUMS	0404	11	681,237	681,237
IV. RESERVES	0405		-	-
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406		-	-
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407	11	485	378
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408		1,740,828	1,526,748
1. Retained profit from previous years	0409	11	1,481,437	1,224,245
2. Retained profit from current year	0410	11	259,392	302,503
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411	11	1,298,498	1,052,386
IX. LOSSES (0413 + 0414)	0412		-	-
1. Losses of previous years	0413		-	-
2. Losses of current year	0414		-	-
B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)	0415		8,841,097	8,282,892
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416		133	132
1. Provisions for employees benefits	0417		133	132
2. Provisions for costs in warranty period	0418		-	-
3. Other long-term provisions	0419		-	-
II. LONGTERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420		8,840,965	8,282,760
1. Liabilities which can be converted into capital	0421		-	-
2. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0422	12,13	1,263,761	1,257,827
3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - foreign	0423	12,13	1,292,278	1,365,571
4. Long-term loans, borrowings and liabilities based on leasing - domestic	0424	14	4,168,338	3,774,705
5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425	14	2,116,587	1,884,657
6. Liabilities for long-term securities	0426		-	-
7. Other long term liabilities	0427		-	-
III. LONG-TERM ACCRUALS	0428		-	-
C. DEFERRED TAX LIABILITIES	0429		-	-
D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430		-	-

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET (CONTINUED)

(In RSD thousand)

POSITION	AOP	Note	30 june 2025 (unaudited)	31 december 2024
E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431		2,372,808	1,971,556
I. SHORT TERM PROVISIONS	0432		-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		842,136	914,527
1. Short-term loans from parent companies, subsidiaries and other related parties - domestic	0434		-	-
2. Short-term loans from parent companies, subsidiaries and other related parties - foreign	0435	12,13	9,065	15,794
3. Liabilities based on loans and borrowings from entities other than domestic banks	0436	14	567,353	608,956
4. Liabilities based on loans and borrowings from domestic banks	0437		-	-
5. Loans, borrowings and liabilities foreign	0438	14	265,718	289,777
6. Liabilities for short-term securities	0439		-	-
7. Liabilities based on financial derivatives	0440		-	-
III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEES	0441		-	-
IV. LIABILITIES FROM BUSINESS OPERATIONS (0443+0444+0445+0446+0447+0448)	0442	15	640,323	219,878
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443		1,865	1,445
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444		19,384	32,902
3. Trade payables - domestic	0445		616,392	182,509
4. Trade payables - foreign	0446		2,682	3,022
5. Obligations under bills of exchange	0447		-	-
6. Other business liabilities	0448		-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449		221,788	141,614
1. Other short term liabilities	0450		216,607	134,627
2. Liabilities for VAT and other public revenues	0451		3,654	3,255
3. Liabilities for income tax	0452		1,527	3,732
VI. LIABILITIES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453		-	-
VII. SHORT-TERM ACCRUALS	0454	16	668,560	695,537
F. LOSS OVER CAPITAL (0415+ 0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0	0455		-	-
G. TOTAL EQUITY AND LIABILITIES (0401+0415+0429+0430+0431-0455)	0456		14,938,040	13,518,498
H. OFF-BALANCE SHEET LIABILITIES	0457		-	-

Tiziano Giovannetti

Director

26.08.2028.



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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR INCOME STATEMENT

In RSD thousand

POSITION	AOP	Note	Six-month period ended 30 June	
			2025 (unaudited)	2024 (unaudited)
A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)	1001		1,442,584	1,668,758
I. REVENUES OF SOLD GOODS (1003 + 1004)	1002		-	-
1. Income from the sale of goods - domestic market	1003		-	-
2. Income from the sale of goods - foreign market	1004		-	-
II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)	1005		1,442,584	1,668,758
1. Income from the sale of products and services - domestic market	1006	17	1,442,584	1,668,758
2. Income from the sale of products and services - foreign market	1007		-	-
III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE	1008		-	-
IV. INCREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS	1009		-	-
V. DECREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS	1010		-	-
VI. OTHER OPERATING INCOME	1011		-	-
VII. INCOME FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1012		-	-
B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013		641,501	764,659
I. COST OF GOODS SOLD	1014		-	-
II. COST OF MATERIALS, FUEL AND ENERGY	1015		8,182	7,586
III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES (1017+1018+1019)	1016	18	21,272	20,859
1. Cost of salary and compensation of salary (gross employee)	1017		16,248	15,687
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018		2,431	2,347
3. Other personal expenses and remunerations	1019		2,593	2,825
IV. DEPRECIATION EXPENSES	1020	20	307,559	307,570
V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1021		-	-
VIII. COSTS OF PRODUCTION SERVICES	1022	19	126,196	168,625
X. COSTS OF LONG-TERM PROVISIONS	1023		-	-
XI. INTANGIBLE EXPENSES	1024	21	178,292	260,019
C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025		801,083	904,100
D. OPERATING LOSS (1013 - 1001) ≥ 0	1026		-	-
E. FINANCIAL REVENUE (1028+1029+1030+1031)	1027	22	2,705	90,045
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028		1,287	2,909
II. INCOME FROM INTEREST	1029		1,376	81,079
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030		41	6,057
IV. OTHER FINANCIAL INCOME	1031		-	-

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR INCOME STATEMENT

In RSD thousand

POSITION	AOP	Note	Six-month period ended 30 June	
			2025 (unaudited)	2024 (unaudited)
F. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032	23	260,553	340,524
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033		70,848	39,385
II. COSTS OF INTEREST	1034		172,058	255,942
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035		8,898	2,720
IV. OTHER FINANCIAL COSTS	1036		8,749	42,477
G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037		-	-
H. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038		257,849	282,918
I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1039		-	-
J. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1040		-	-
K. OTHER INCOME	1041		5,872	558
L. OTHER COSTS	1042		5,330	2,205
M. TOTAL INCOME (1001+1027+1039+1041)	1043		1,451,160	1,446,072
N. TOTAL COSTS (1013+1032+1040+1042)	1044		907,384	926,157
O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045		543,776	519,915
P. OPERATING LOSS BEFORE TAX (11044-1043) ≥ 0	1046		-	-
Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1047		-	-
R. NET LOSS FROM DISCONTINUED OPERATIONS, LOSS CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1048		1	-
S. PROFIT BEFORE TAX (1045-1046+1047-1048) ≥ 0	1049		543,776	519,915
T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0	1050		-	-
U. INCOME TAXES			-	-
I. TAX EXPENSES FROM THE PERIOD	1051	24	88,790	90,480
II. DEFERRED TAX EXPENSE	1052		-	-
III. DEFERRED TAX INCOME	1053	24	6,415	13,309
V. EARNINGS OF EMPLOYER	1054		-	-
W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0	1055		461,401	442,744
X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0	1056		-	-
I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1057		202,009	216,881
II NET PROFIT BELONGING TO PARENT COMPANY	1058		259,392	225,863
III. NET LOSS BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1059		-	-
IV. NET LOSS BELONGING TO PARENT COMPANY	1060		-	-
V. EARNINGS PER SHARE				
1. Basic earning per share	1061	25	9.78	8.52
2. Reduced (diluted) earnings per share	1062	25	9.78	8.52

Tiziano Giovannetti

Director

26.08.2028



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR STATEMENT OF OTHER COMPREHENSIVE INCOME

In RSD thousand

POSITION	AOP	Note	Six-month period ended 30 June	
			2025 (unaudited)	2024 (unaudited)
A. NET PROFIT/(LOSS)				
I. PROFIT, NET (AOP 1055)	2001		461,401	531,609
II. LOSS, NET (AOP 1056)	2002			
B. OTHER COMPREHENSIVE PROFIT OR LOSS				
a) Items that will not be reclassified to profit or loss				
1. Changes in the revaluation of intangible assets, property, plant and equipment				
a) increase in revaluation reserves	2003			
b) decrease in revaluation reserves	2004			
2. Actuarial gains (losses) of post employment benefit obligations				
a) gains	2005			
b) losses	2006			
4. Gains or losses arising from a share in the associate's other comprehensive profit or loss				
a) gains	2007			
b) losses	2008			
b) Items that may be subsequently reclassified to profit or loss				
1. Gains or losses on investments in equity instruments				
a) gains	2009			
b) losses	2010			
1. Gains or losses on the translation of financial statements of foreign operations				
a) gains	2011			
b) losses	2012			
2. Gains or losses on hedging instruments of net investments in foreign operations				
a) gains	2013			
b) losses	2014			
3. Gains and losses on cash flow hedges				
a) gains	2015			
b) losses	2016			11,726
4. Gains or losses on securities that are measured at fair value through other comprehensive income				
a) gains	2017			
b) losses	2018			
I. OTHER COMPREHENSIVE PROFIT BEFORE TAX (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) - (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) ≥ 0	2019			
II. OTHER COMPREHENSIVE LOSS BEFORE TAX (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) - (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) ≥ 0	2020			11,726
III. DEFERRED TAX EXPENSES FOR OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021			
IV. DEFERRED TAX REVENUE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2022			
IV. TOTAL NET COMPREHENSIVE PROFIT (2019 - 2020 - 2021+2022) ≥ 0	2023			
V. TOTAL NET COMPREHENSIVE LOSS (2020 - 2019 + 2021-2022) ≥ 0	2024		-	11,726
C. TOTAL NET COMPREHENSIVE PROFIT				
I. TOTAL COMPREHENSIVE PROFIT, NET (2001 - 2002 + 2023 - 2024) ≥ 0	2025		461,401	519,884
II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0	2026			
D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS) (2028 + 2029) = AOP 2025 ≥ 0 or AOP 2026 > 0	2027		461,401	519,884
1. Attributable to shareholders	2028		202,009	254,344
2. Attributable to non-controlling interest	2029		259,392	265,539

Tiziano Giovannetti

Director

26.08.2028.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR STATEMENT OF CASH FLOWS

In RSD thousand

POSITION	AOP	Six-month period ended 30 June	
		2025 (unaudited)	2024 (unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1-4)	3001	1,721,417	1,887,480
1. Sales and advances received in the country	3002	1,463,740	1,887,480
2. Sales and advances received abroad	3003	-	-
3. Interest from operating activities	3004	194,934	-
4. Other inflow from operating activities	3005	62,743	-
II. Cash outflow from operating activities (1-8)	3006	782,362	872,257
1. Payments and prepayments to suppliers in the country	3007	437,232	510,239
2. Payments and prepayments to suppliers abroad	3008	44,992	-
3. Salaries, benefits and other personal expenses	3009	17,802	20,859
4. Interest paid in the country	3010	167,028	185,159
5. Interest paid abroad	3011	-	-
6. Income tax paid	3012	88,638	105,861
7. Payments for other public revenues	3013	26,670	50,139
8. Other outflows from operating activities	3014	-	-
III. Net cash inflow from operating activities (I - II)	3015	939,055	1,015,223
IV. Net cash outflow from operating activities (II - I)	3016	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash flows from investing activities (1-5)	3017	-	-
1. Sale of shares	3018	-	-
2. Proceeds from sale of intangible assets, property, plant and equipment and biological assets	3019	-	-
3. Other financial investments	3020	-	-
4. Interest from investing activities	3021	-	-
5. Dividend received	3022	-	-
II. Cash outflow from investing activities (1-3)	3023	563,681	20,971
1. Acquisition of subsidiaries or other business	3024	-	-
2. Purchase of intangible assets, property, plant and equipment and biological assets	3025	562,896	20,971
3. Other financial investments	3026	785	-
III. Net cash inflow from investing activities (I - II)	3027	-	-
IV. Net cash outflow from investing activities (II - I)	3028	563,681	20,971

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR STATEMENT OF CASH FLOWS (Continued) In RSD thousand

POSITION	AOP	Six-month period ended 30 June	
		2025 (unaudited)	2024 (unaudited)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1-7)	3029	1,485,419	-
1. Increase in share capital	3030	-	-
2. Long-term borrowings in the country	3031	-	-
3. Long-term borrowings abroad	3032	1,025,560	-
4. Short-term borrowings in the country	3033	-	-
5. Short-term borrowings abroad	3034	459,859	-
6. Other long-term liabilities	3035	-	-
7. Other short-term liabilities	3036	-	-
II. Cash outflow from financing activities (1-8)	3037	548,819	1,159,686
1. Purchase of own shares	3038	-	-
2. Long-term borrowings in the country	3039	-	770,323
3. Long-term borrowings in abroad	3040	114,712	-
4. Short-term borrowings in the country	3041	151,724	-
5. Short-term borrowings country abroad	3042	281,773	-
6. Other liabilities	3043	-	-
7. Financial lease	3044	610	-
8. Dividend distribution	3045	-	389,363
III. Net cash inflow from financing activities (I - II)	3046	936,600	-
IV. Net cash outflow from financing activities (II - I)	3047	-	1,159,686
D. TOTAL CASH INFLOW (3001 + 3017 + 3029)	3048	3,206,836	1,887,480
E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)	3049	1,894,862	2,052,914
F. NET CASH INFLOW (3048 - 3049) ≥ 0	3050	1,311,974	-
G. NET CASH OUTFLOW (3049 - 3048) ≥ 0	3051	-	165,434
H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3052	453,775	652,507
I. CURRENCY TRANSLATION GAINS ON CASH AND CASH EQUIVALENTS	3053	-	-
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS	3054	117	-
K. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (3050-3051+3052+3053-3054)	3055	1,765,632	487,073

Tiziano Giovannetti
Director
26.08.2028.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF YEAR STATEMENT OF CHANGES IN EQUITY

(unaudited)

In RSD thousand

Position	Description	AOP	Share capital	AOP	Other share capital	AOP	Subscribed but unpaid capital	AOP	Share premium and reserves
1	Balance as at 01.01.2024	4001	4,057	4010		4019		4028	681,237
2	Adjustments of material errors and changes in accounting policies	4002		4011		4020		4029	
3	Restated opening balance as at 01.01. 2024 (1+2)	4003	4,057	4012		4021		4030	681,237
4	Net changes in 2024	4004		4013		4022		4031	
5	Balance as at 31.12.2024 (3+4)	4005	4,057	4014		4023		4032	681,237
6	Adjustments of material errors and changes in accounting policies	4006		4015		4024		4033	
7	Restated opening balance as at 01.01.2025 (5+6)	4007	4,057	4016		4025		4034	681,237
8	Net changes in 2025	4008		4017		4026		4035	
9	Balance as at 30.06.2025 (7+8)	4009	4,057	4018		4027		4036	681,237

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF YEAR STATEMENT OF CHANGES IN EQUITY (CONTINUED)

(unaudited)

In RSD thousand

Position/Description	AOP	Cash flow hedge gain/(loss)	AOP	Retained earnings	AOP	Loss	AOP	Non-controlling interest	AOP	Total	AOP	LOSS EXCEEDING EQUITY
1 Balance as at 01.01.2024	4037	114,833	4046	1,224,242	4055	-	4064	1,095,038	4073	3,119,407	4082	-
2 Adjustments of material errors and changes in accounting policies	4038	-	4047	-	4056	-	4065	-	4074	-	4083	-
3 Restated opening balance as at 01.01. 2024 (1+2)	4039	114,833	4048	1,224,242	4057	-	4066	1,095,038	4075	3,119,407	4084	-
4 Net changes in 2024	4040	(115,211)	4049	302,506	4058	-	4067	(42,652)	4076	-	4085	-
5 Balance as at 31.12.2024 (3+4)	4041	(378)	4050	1,526,748	4059	-	4068	1,052,386	4077	3,264,050	4086	-
6 Adjustments of material errors and changes in accounting policies	4042	-	4051	-	4060	-	4069	-	4078	-	4087	-
7 Restated opening balance as at 01.01.2025 (5+6)	4043	(378)	4052	1,526,748	4061	-	4070	1,052,386	4079	3,264,050	4088	-
8 Net changes in 2025	4044	(107)	4053	214,080	4062	-	4071	246,112	4080	-	4089	-
9 Balance as at 30.06.2025 (7+8)	4045	(485)	4054	1,740,828	4063	-	4072	1,298,498	4081	3,724,135	4090	-



Tiziano Giovannetti

Director

26.08.2028.

**EXPLANATORY NOTES TO THE CONSOLIDATED
HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

1. General information

Fintel Energija A.D., Beograd (hereinafter the "Company" or "Fintel Energija") and subsidiaries (together, "Fintel Group" or the "Group") is the leading independent renewable energy producer 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.

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 foreign legal entity FINTEL ENERGIA GROUP S.P.A, Italy registration number 02658620402, (hereinafter the "Principal Shareholder"). Fintel Energia Group S.p.A. is 86,22% owned by Hopafi Srl, (the "Ultimate Parent")

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

At 30 June 2025., 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.

The company's shares are traded on the organized market – Belgrade Stock Exchange since 2018. The process of the Initial Public Offering of the Company's shares was completed on October 30, 2018, during the duration of the offer, 1,510,506 shares were subscribed. The initial price on the Stock Exchange was RSD 500 per share.

The company's shares are traded on the organized market – Belgrade Stock Exchange since November 2018. The symbol of the shares is FINT, and ISIN number is RSFINEE60549. The market capitalization of the Company as at 30 June 2025 is RSD 16,701,619 thousand (unit price per share of RSD 630).

Fintel Energia Group SpA, the Principal Shareholder, is a joint stock company under Italian law. It constitutes 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 consolidated half-year financial statements for the period ended 30 June 2025 have been approved and authorized for issue by Director.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

2. Summary of accounting policies and standards adopted

2.1 Basis of presentation

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

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

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

Subsequent events occurring after 30 June 2025 were evaluated through 26 August 2025, the date these Interim Condensed Financial Statements were authorised for issue.

The results for the six month period ended 30 June 2025 are not necessarily indicative of the results expected for the full year. The Company as a whole is not subject to significant seasonal fluctuations.

2.2 Changes in significant accounting policies

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

2.3 Going concern

The Group meets its day-to-day working capital requirements through its bank facilities. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. Bearing in mind the foregoing, management considers that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group does not expect difficulties in collecting receivables and believes that liquidity will be stable in the future, due to the strong support of foreign partners (Group owners). The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

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

2.4 Scope of consolidation

These Interim Condensed Financial Statements include the half-year financial statements for the period ended 30 June 2025 of the Fintel Energija and the half-year financial statements for the period ended 30 June 2025 of its subsidiaries. These financial statements have been appropriately adjusted, where necessary, in order to bring them into line with Law on Accounting of the Republic of Serbia. The companies included in the scope of consolidation are listed below:

Name	Share capital (RSD '000)	Head office	30.06.2024. % held	
Fintel Energija ad	4,057	Belgrade (Serbia)	Parent company	
MK-Fintel Wind ad	29,647	Belgrade (Serbia)	54%	Direct
MK-Fintel Wind Holding doo	10	Belgrade (Serbia)	54%	Direct
Energobalkan doo	360,513	Belgrade (Serbia)	54%	Indirect
Vetropark Ram doo	10	Belgrade (Serbia)	54%	Indirect
Vetropark Kula doo	314,032	Belgrade (Serbia)	54%	Indirect
Vetropark Torak doo	240	Belgrade (Serbia)	54%	Indirect
Fintel Energija Dev. doo	0	Belgrade (Serbia)	100%	Direct
MK-Fintel Wind Dev. doo	0	Belgrade (Serbia)	54%	Indirect
Vetropark Lipar doo	0	Belgrade (Serbia)	100%	Direct
Vetropark Lipar 2 doo	0	Belgrade (Serbia)	100%	Direct
Vetropark Project Torak doo	0	Belgrade (Serbia)	100%	Indirect
Fintel Energija Dev. Ltd	118	Nicosia (Cyprus)	100%	Indirect
Vetropark Torak Ltd	118	Nicosia (Cyprus)	100%	Indirect
Staklenik 1 doo	0	Belgrade (Serbia)	100%	Indirect
Staklenik 2 doo	0	Belgrade (Serbia)	100%	Indirect
Staklenik 3 doo	0	Belgrade (Serbia)	100%	Indirect
Staklenik 4 doo	0	Belgrade (Serbia)	100%	Indirect
Staklenik 5 doo	0	Belgrade (Serbia)	100%	Indirect
Staklenik 6 doo	0	Belgrade (Serbia)	100%	Indirect

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

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

2.5 Principles and methods of consolidation

Subsidiaries

Subsidiaries are deemed to be all businesses and entities for which the Group:

- Has power thereover, i.e. the Group has the ability to direct the relevant activities that significantly affect the Group's returns;
- Is exposed to variable returns from its involvement therewith;
- Exercises its power to obtain benefits from the activities thereof.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases.

The consolidation procedures applied are as stated below.

Assets and liabilities, income and expenses and other components of comprehensive income of the fully consolidated entity are included in the consolidated financial statements on a line-by-line basis; the carrying amount of the investment is eliminated against the corresponding portion of equity of each subsidiary.

Unrealised gains on transactions between consolidated entities are eliminated, as well as receivables, payables, income and expenses, guarantees, commitments and risks relating to transactions between consolidated entities. Intercompany losses are not eliminated as they are deemed to provide evidence of an impairment of the asset transferred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

Business combinations between entities that are not under common control, whereby the Group obtains control of an entity, are accounted for using the acquisition method. The consideration transferred comprises the acquisition-date fair values of the assets acquired, the liabilities assumed, equity interests issued and any other directly attributable acquisition-related costs. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The difference between the consideration transferred and the fair value of the assets acquired and liabilities and contingent liabilities assumed, if positive, is recorded as goodwill, or, if negative, after having confirmed the correct fair value measurement of the assets acquired and liabilities and contingent liabilities assumed and the consideration transferred, is recognised directly in profit or loss as income.

Non-controlling interests in businesses acquired are initially measured at the proportionate share of the fair value of the recognised amounts of the acquiree's assets, liabilities and contingent liabilities.

The acquisition of further equity interests in subsidiaries and the sale of equity interests that do not result in a loss of control are deemed to be transactions between equity owners; as such, the accounting impact of these transactions is recognised directly in equity attributable to the Group.

The sale of controlling interests gives rise to the recognition in profit or loss of any gain (or loss) on disposal and of the accounting impact of the fair value measurement at the disposal date of any residual interest.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

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

2.6 Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of the Group 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.

2.7 Financial risk management

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

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

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

3. IFRS 8: segment information

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

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

A summary is provided below of guarantees issued by Fintel Group to third parties as well as the Group's commitments and other contingent liabilities.

a) Guarantees issued

There were no guarantees issued to third parties

b) Other

There were no other contingent liabilities of the Group

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

STATEMENT OF FINANCIAL POSITION

5. Property, plant and equipment

Property, plant and equipment as of June 30, 2025, are shown in the table below:

	30 June 2025 (unaudited)	31 December 2024
Land and Buildings	4,102,464	4,170,613
Equipment	6,452,416	6,691,825
Construction in progress	1,165,122	649,982
Advance for property, plant and equipment	541,156	1,386
	12,261,158	11,513,806

Land and Buildings include lands and civil works such as foundation of the wind farms, access roads etc.

Construction in progress and advances for property, plant and equipment as of June 30, 2025 mainly relate to investments in all other facilities, primarily Wind Farm Lipar, Wind Farm Lipar 2, Wind Farm Torak, and Košava II phase.

The wind farms owned by Energobalkan and MK Fintel Wind are pledged as collateral in favor of the bank.

6. Other long-term financial investments

Other long-term financial investments in amount of RSD 782,106 thousand at 30 June 2024 (RSD 770,380 thousand at 31 December 2023.) consisted entirely of non-current assets, relate to:

- Long-term deposits – restricted cash in the amount of RSD 316,370 thousand (RSD 315,940 thousand as of December 31, 2024), belonging to the subsidiary MK-Fintel Wind AD, which was deposited in 2024 as collateral under the new loan agreement with NLB Bank. In 2024, the loan that MK-Fintel Wind AD had with the group of banks was fully repaid, and a new loan was taken from NLB Bank Serbia and NLB Bank Slovenia. The amount of RSD 459,347 thousand as of December 31, 2024, which last year served as collateral for Erste Bank, was at the end of 2024 classified as a short-term placement in the country. In February 2025, the funds were released and transferred to the company's current account.
- Long-term deposits - restricted cash in the amount of RSD 21,091 thousand (RSD 21,063 thousand as of December 31, 2024), belonging to the subsidiary Energobalkan d.o.o., which was deposited as collateral with UniCredit Bank Serbia under the loan agreement in order to secure the loan repayment.

In 2024, the refinancing of loans that were previously subject to hedging was carried out, and these loans were fully repaid. Upon repayment, the Group also terminated the agreements related to the interest rate SWAPs, and as of June 30, 2025, the Group did not hold any derivative financial instruments.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

7. Deferred tax assets

Deferred tax assets as of June 30, 2025 amounted to RSD 45,439 thousand (RSD 39,026 thousand as of December 31, 2024). As of June 30, 2025, there were no deferred tax liabilities (RSD 0 thousand as of December 31, 2024).

8. Trade receivables

As of June 30, 2025, trade receivables amounted to RSD 172,688 thousand (December 31, 2024: RSD 180,993 thousand). Domestic trade receivables amounted to RSD 162,576 thousand (December 31, 2024: RSD 171,965 thousand) and mainly relate to the receivable that MKFW has from EPS for electricity delivered in June, as well as the receivable of Fintel Energija from Energogreen for re-invoiced management fee services.

Foreign trade receivables amounted to RSD 5 thousand. There were no changes compared to December 31, 2024.

Receivables from the parent, subsidiaries, and other related parties as of June 30, 2025 amounted to RSD 10,108 thousand (December 31, 2024: RSD 9,023 thousand).

9. Cash and cash equivalents

Cash and cash equivalents at 30 June 2025 and at 31 December 2024 are detailed as follows:

	30 June 2025 (unaudited)	31 December 2024
Current account		
- in dinars	365,737	268,357
- purpose account in dinars	269,668	157,589
- in foreign currency	26,766	27,628
- purpose account in foreign currency	31,477	202
Other cash equivalents	1,071,983	-
Cash and cash equivalents	1,765,632	453,776

As of June 30, 2025, other cash amounted to RSD 1,071,983 thousand, while as of December 31, 2024, it amounted to RSD 0. The significant increase is a result of the fact that, at the end of 2024, internal transfers of funds were made from the deposit account to the current account in order to secure funds for the settlement of loan liabilities, as well as the repayment on December 31, 2024 of the first loan installments granted by NLB Bank Serbia and NLB Bank Slovenia.

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.

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

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

10. Other current assets

Other current assets in the amount of RSD 299,642 thousand at 30 June 2025 (RSD 468,860 thousand at 31 December 2024) are detailed in the following table:

	30 June 2025 (unaudited)	31 December 2024
Other receivables	54,260	56,903
Receivables for prepaid CIT	23,751	26,108
Receivables for other prepaid expenses	1,925	1,539
Short term accruals	219,705	384,310
Total	299,642	468,860

Prepayments and accrued income mainly includes accrued income, of which the largest part refers to accrued income from EPS for the month of June 2025., accrued insurance expenses and interest receivables from other related parties.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

11. Equity

Equity as at 30 June 2025 and at 31 December 2024 is detailed in the following table:

	30 June 2025 (unaudited)	31 December 2024
Share capital	4,057	4,057
Share premium	681,237	681,237
Other components of other comprehensive income	(485)	(378)
Retained earnings from previous year	1,481,437	1,224,244
Retained earnings from current year	259,392	302,503
Loss from previous years	-	-
Equity attributable to the Group	2,425,637	2,211,664
Capital and reserves attributable to non-controlling interests	1,038,235	655,634
Other components of other comprehensive income	(413)	(322)
Profit (loss) for the year	260,676	397,074
Equity attributable to non-controlling interests	1,298,498	1,052,386
TOTAL EQUITY	3,724,135	3,264,050

The equity components and changes therein are detailed below:

Share capital

At 30 June 2025, the Company's fully subscribed and paid up share capital amounted to RSD 4,057 thousand consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

Shareholders' of the Company are detailed as follow:

	In thousand of dinars	% of ownership
Fintel Energia Group S.p.A.	3,825	94.30%
BDD M&V INVESTMENTS AD Beograd-ZBIRNI RAČUN	194	4.79%
SOCIETE GENERALE BANKA SRBIJA - KASTODI RN - FO	15	0.37%
Others	23	0.54%
Total	4,057	100.00%

Share premium

At 30 June 2025, such Reserve includes the share premium resulting from the capital increase of 2018 for 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.

Other components of other comprehensive income

Other components of other comprehensive income arise from translation reserve and from actuarial gains/losses on provisions for retirement indemnities.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

11. Equity (Continued)

Retained earnings/(Losses) and other reserves arising on consolidation

These consist of losses and other reserves of subsidiaries and arising on consolidation. They also include net profit/(losses) for the current year.

Equity attributable to non-controlling interests

This arises from the consolidation of companies with non-controlling interests held by parties out with Fintel Group.

12. Liabilities to parent companies and subsidiaries

Liabilities to parent companies and subsidiaries at 30 June 2025. and 31 December 2024 are shown in the following table:

	30 June 2025 (unaudited)	31 December 2024
Long-term loans	2,556,039	2,623,398
Short-term loans	9,065	15,794
Total	2,565,104	2,639,192

The overview of loans in EUR from Parent Company and years of maturity is shown in the following table:

Recipient	Lenders	Amount EUR	Amount RSD	Due date
MK Fintel Wind Holding d.o.o.	Fintel Energia Group S.p.A	1,415,925	165,684,328	2027
Fintel Energija a.d.	Fintel Energia Group S.p.A	9,162,747	1,073,635,717	2027
Fintel Energija a.d.	Fintel Energia Group S.p.A	60,213	7,055,398	2025
Total		10,638,885	1,246,375,443	

The interest rate on loans that MKFW Holding received from Fintel Energia Group S.p.A. is defined as an arm's length interest rate in the Republic of Serbia and amounts to 6.79% for 2025. The interest rate on loans that Fintel Energija a.d. received from Fintel Energia Group S.p.A. ranges from 3% to 6%. Loans that Fintel Energija a.d. received from Fintel Energia Group S.p.A. in the amount of EUR 60,213 are interest-free.

13. Liabilities and short term loans and borrowings from other related parties

The balance amounts to RSD 1,305,680 thousand at 30 June 2025 (RSD 1,378,773 thousand at 31 December 2024) includes financial payables to MK Holding d.o.o., a non-controlling interest holder in subsidiaries: this amount consists of the non-controlling interest holder's share of shareholder loans granted to finance the construction of the wind farms in Serbia.

Recipient	Lenders	Amount EUR	Amount RSD	Due date
MK Fintel Wind ad	MK Holding d.o.o.	8,829,276	1,034,561,586	2036
MK Fintel Wind Holding d.o.o.	MK Holding d.o.o.	1,844,700	216,150,878	2027
MK Fintel Wind Development d.o.o.	MK Green Energy (ex Lamium Trade)	127,365	14,920,218	2027
Fintel Energija Development Ltd	Namipo Management Ltd	17,150	2,009,534	2026
MK Fintel Wind Holding d.o.o.	MK Green Energy (ex Lamium Trade)	324,625	38,037,652	2027
Total		11,143,116	1,305,679,867	

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

The interest rate for the mentioned loans is defined by the arm's length interest rate in the Republic of Serbia and amounted to 6.79% for 2025, except for the loan that Fintel Energija Development Ltd received from Namipo Management Ltd, where the interest rate is defined at 5%. Long-term interest liabilities as of June 30, 2025 amount to RSD 13,048 thousand.

14. Long and short term loans and borrowings to external parties

Set out below are details of long and short term loans and borrowings at 30 June 2025 and at 31 December 2024:

<i>RSD 000</i>	30 June 2025 (unaudited)	31 December 2024
Long term borrowings	6,284,925	5,659,362
Short-term loans and borrowings	833,072	898,733
Total	7,117,997	6,558,095

Details of bank loans outstanding at 30 June 2025 are summarised in the following table:

Beneficiary company	Residual debt at 30 June 2025	Long term	Short term	Maturity
MK Fintel Wind	6,806,002	6,046,919	759,083	2036
VP Torak	96,083	96,083	-	2027
Energobalkan	214,373	141,575	72,799	2028
Leasing	1,539	349	1,190	2026
	7,117,997	6,284,925	833,072	

In 2024, the loan of MK Fintel Wind, provided by Erste Bank Serbia, Banca Intesa, Unicredit Bank Serbia, and Zagrebačka Banka, and used for the construction of the Košava Wind Farm – Phase I, was fully repaid. The refinancing was carried out through a new loan agreement concluded with NLB Bank Serbia and NLB Bank Slovenia. The interest rate on the new loan is 2.50% plus six-month EURIBOR. The final installment is due on December 31, 2036.

The loan granted to the subsidiary Energobalkan relates to financing obtained from Unicredit Bank for the development and construction of the La Piccolina Wind Farm. The final installment is due on May 2, 2028, and the interest rate is fixed at 4.5%. The first loan drawdown took place in 2016.

In 2024, Vetropark Torak obtained a loan from a third party, Energogreen, in the amount of EUR 780,000. The interest rate applied is 3%.

The shares of MK Fintel Wind AD have been pledged in favor of NLB Bank Serbia.

15. Trade payables

Trade payables, which amounted to RSD 640,323 thousand as at 30 June 2024, and RSD 216,878 thousand as at 31 December 2024, consist mainly of payables to Fintel Energija Group SpA for management fee and those arising from O&M services of all wind plants as well as liabilities to suppliers for property, plant and equipment under construction at Lipar, Lipar 2 and

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

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

Torak wind farms.

16. Pasivna vremenska razgraničenja

Accrued liabilities, which amounted to RSD 668,560 thousand as at 30 June 2025 and RSD 695,537 thousand as at 31 December 2024, consist mainly of interests on shareholders loan due to Fintel Energia Group SpA and MK Group, accrued interests on financial loans and O&M services of all wind plants.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

INCOME STATEMENT

17. Sales of products and services

Sales of products and services amounts to RSD 1,442,584 thousand and RSD 1,668,758 thousand for the period ended 30 June 2025 and 30 June 2024 respectively.

Revenue only refers to FiT received by wind plants "La Piccolina", "Kula" and "Kosava Phase I".

18. Cost of salaries, fringe benefits and other personal expenses

Labour costs include all employee costs, including merit increases, category changes, cost of living increases, holiday pay, allocations to provisions required by law and collective labour contracts, as well as remuneration payable to directors, inclusive of related contributions.

Labour costs (RSD 21,272 thousand in first half of 2025 and RSD 20,859 in first half of 2024) is substantially aligned to previous year.

At 30 June 2025, Group employees amount to 14 units.

19. Cost of production services

It includes all costs arising from the purchase of services during the year in the ordinary course of business.

The costs of production services for the six-month period ended on June 30, 2025 are RSD 126,196 thousand, while on June 30, 2024 were RSD 168,625 thousand.

The mentioned costs mostly refer to the costs of ongoing maintenance of wind farms, land lease costs, other lease costs, transport services and other production services.

20. Depreciation and amortisation cost

Cost of amortisation amounts RSD 307,559 thousand (RSD 307,570 thousand for period ended 30. June 2024). They refer to depreciation of all 3 existing wind plants.

21. Non-production costs

Non-production costs for six-month period ended 30 June 2025 and 2024 are detailed as follows:

	Six-month period ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Consulting services	83,428	114,490
Property tax	21,411	23,037
Withholding tax on interest paid	6,246	5,468
Costs of fixed assets insurance	47,955	106,157
Audit services	-	139
Other non-material costs	19,252	10,728
Total	178,292	260,019

FINTEL ENERGIJA AD, BEOGRAD **EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 30 JUNE 2025**

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

22. Finance income

Finance income for six-month period ended 30 June 2025 and 2024 are detailed as follows

	Six-month period ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Finance income with parent and other related companies	1,287	2,909
Interest income (from third parties)	1,376	81,079
Foreign exchange gains (third parties)	41	6,057
Total finance income	2,705	90,045

23. Finance costs

Finance income for six-month period ended 30 June 2025 and 2024 are detailed as follows

	Six-month period ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
Finance expense with parent and other related companies	76,435	63,688
Finance expense – third parties	166,472	254,486
Foreign exchange losses (third parties)	8,898	563
Other financial expense	8,749	43,667
Total finance costs	260,553	362,405

Finance costs mainly include interests on shareholder's loans and interests/expenses on loans received by the Group companies.

24. Income tax expense

Income tax expenses for for six-month period ended 30 June 2025 and 2024 are detailed as follows:

	Six-month period ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Income tax for the year	88,790	116,611
Deferred tax expense for the period	(6,415)	(12,561)
	82,375	104,050

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the Group's profits.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

25. Earnings/(loss) per share

The basic result per share has gone from an earning per share of RSD 10,22 for six-month period ended 30 June 2024 to an earning per share of RSD 9,78 for six-month period ended 30 June 2025. It has been computed by dividing the Group's net result by the number of Fintel Energija shares outstanding in the years in question (number of shares outstanding of 26,511 thousand).

There were no dilutive effects at 30 June 2025. Accordingly, diluted earnings per share thus coincide with basic earnings per share.

26. Contingent liabilities and commitments

There are not any contingent liabilities and commitments.

27. Related party transactions

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

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

As of 30 June 2025 and 31 December 2024 the outstanding balances with related parties were as follows:

	At 30 June 2025		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD 000</i>			
Short-term loans	(7,055)	(2,010)	(9,065)
Trade and other payables	(19,384)	(1,865)	(21,249)
Other current liabilities	(403,510)	(297,496)	(701,007)
Long term debt	(1,239,320)	(1,303,670)	(2,542,990)
Long-term interest payables	-	(13,049)	(13,049)
Receivables	14	-	14
Total	(1,669,255)	(1,618,090)	(3,287,346)

	At 31 December 2024		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD 000</i>			
Short-term loans	(15,794)	-	(15,794)
Trade and other payables	(32,902)	-	(32,902)
Other current liabilities	(376,875)	-	(376,875)
Long term debt	(1,237,862)	-	(1,237,862)
Receivables	234	-	234
Total	(1,663,200)	-	(1,663,200)

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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

As of 30 June 2025 and June 2024 the transactions with related parties were as follows:

	Six-month period ended 30 June 2025		
	Parent's		
	Parent Company	subsidiaries and associates	Total
<i>RSD 000</i>			
Selling, general and administrative expenses	-	(503)	(503)
Finance cost	(26,208)	(46,117)	(72,325)
Total	(26,208)	(46,621)	(72,828)

	Six-month period ended 30 June 2024		
	Parent's		
	Parent Company	subsidiaries and associates	Total
<i>RSD 000</i>			
Selling, general and administrative expenses	(16,458)	-	(16,458)
Finance cost	(25,805)	-	(25,805)
Total	(42,262)	-	(42,262)

27. Related party transactions (Continued)

Remuneration of Fintel Group directors

Tiziano Giovannetti acts as sole director in of Fintel Energija's subsidiaries. His salary for first half of 2025 amounted to RSD 264 thousand.

28. Significant subsequent events

There were no events occurring after the balance sheet date that could require an adjustment to the consolidated financial statements as at 30 June 2025, nor disclosures in the Notes to the Group's financial statements.

Legal representative:

Tiziano Giovannetti
Director



**CONSOLIDATED HALF-YEAR BUSINESS
REPORT FOR THE PERIOD ENDED 30 JUNE
2025**

FINTEL ENERGIJA AD

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FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

1. Summary of the business activities and organizational structure

Identification data

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

Seat: Belgrade

Address: Masarikova 5

Company Identification Number: 20305266

Tax Identification Number: 105058839

Date of incorporation: 27 June 2007

Persons authorized to represent: Tiziano Giovannetti

Website: www.fintelenergija.rs

Core business activity

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

Business activities

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

Organizational structure

By aligning corporate bodies and documents with the Companies Law (“Official Gazette of the RS” no. 36/2011, 99/2011, 83/2014, - other law, and 5/2015) the Company has the following internal organizational structure: Shareholder Assembly (consisting of the only shareholder Finte Energia Group S.p.A.) and Board of Directors.

Corporate Governance

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) the Company has the following internal organizational structure: Shareholder Assembly (consisting of the only shareholder Finte Energia Group S.p.A.) and Board of Directors.

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

Subsidiaries

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

- MK-Fintel Wind AD Beograd, ID number 20392126, whereby the Company holds 54,00% of the share capital ("**MK Fintel a.d.**"), while the remaining 46,00% is held by the company *MK Holding d.o.o. za holding poslove Beograd*;
- MK-Fintel Wind Holding d.o.o. za holding poslove Beograd, ID number 21280275, whereby the Company holds 54,00% of the share capital ("**MK Fintel Holding d.o.o.**"), while the remaining 46,00% is held by the company *MK Holding d.o.o. za holding poslove Beograd*;
- Fintel Energija development d.o.o. Beograd, ID number 21522732 ("**Fintel Energija Development**"), whereby the Company holds 100,00% of the share capital,

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

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

Fintel Energija Development d.o.o. holds:

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

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

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

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

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

The following companies are 100% owned through Cyprus vehicles:

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

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

Information about the management of the company

Members of Board of Directors:

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

2. Presentation of development, financial position and activities of the legal entity, relevant financial information and non-financial indicators, personnel structure

Fintel Energija is a leading independent producer engaged in renewable energy sources in Serbia. The total installed capacity of all wind farms is 398 MW, of which 85.5 MW (21.5%) is owned by the Company. Out of the current quota for the construction of wind farms under preferential conditions, which amounts to 500 MW, Fintel Energija has been granted the right to build wind farms with a total capacity of 85.5 MW (17.1%).

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET

In RSD
thousand

POSITION	AOP	30 June 2025 (unaudited)	31 December 2024
ASSETS			
A. SUBSCRIBED AND UNPAID CAPITAL	0001	1	
B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)	0002	12,618,445	11,874,610
I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003	-	-
1. Development investments	0004	-	-
2. Concessions, patents, licenses, trademarks, software and other intangible assets	0005	-	-
3. Goodwill	0006	-	-
4. Intangible assets leased and intangible assets in preparation	0007	-	-
5. Advances for intangible assets	0008	-	-
II. PROPERTY, PLANT AND EQUIPMENT (0010+0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009	12,261,158	11,513,806
1. Land and buildings	0010	4,102,464	4,170,612
2. Machinery and equipment	0011	6,452,416	6,691,827
3. Investment property	0012	-	-
4. Property, plant and equipment leased and property, plant and equipment under construction	0013	1,165,122	649,981
5. Other property, plant and equipment and investing in third-party property, plant and equipment	0014	-	-
6. Advances for property, plant and equipment in the country	0015	541,156	1,386
7. Advances for property, plant and equipment foreign	0016	-	-
III. BIOLOGICAL ASSETS	0017	-	-
IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018	344,808	343,556
1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019	-	-
2. Equity investments that are valued using the equity method	0020	-	-
3. Long-term investments to parent companies, to subsidiaries and to other associated companies in the country	0021	7,347	6,553
4. Long-term investments to parent companies, to subsidiaries and to other associated companies abroad	0022	-	-
5. Long-term investments (loans and credits) in the country	0023	-	-
6. Long-term investments (loans and credits) abroad	0024	-	-
7. Long-term financial investments (securities valued at amortized cost)	0025	-	-
8. Own shares purchased	0026	-	-
9. Other long-term investments and receivables	0027	337,461	337,003
V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028	12,479	17,248
C. DEFERRED TAX ASSETS	0029	45,439	39,026

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET (CONTINUED)

In RSD
thousand

POSITION	AOP	30 June 2025 (unaudited)	31 December 2024
D. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030	2,274,156	1,604,862
I. INVENTORIES (0032+0033+0034+0035+0036)	0031	36,180	41,872
1, Materials, spare parts, tools and supplies	0032	7,312	7,313
2, Work in progress and unfinished services	0033	-	-
3, Goods	0034	-	-
5, Advances paid to suppliers for stock and services in country	0035	28,784	34,475
6, Advances paid to suppliers for stock and services - abroad	0036	84	84
II. FIXED ASSETS HELD FOR SALE AND CESSATION OF OPERATIONS	0037	-	-
III. RECEIVABLES FROM SALES (0039+0040+0041+0042+0043)	0038	172,688	180,993
1. Trade receivables - domestic	0039	162,576	171,965
2. Trade receivables - foreign	0040	5	5
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041	10,108	9,023
4. Trade receivables foreign - parent companies, subsidiaries and other related parties	0042	-	-
5. Other trade receivables	0043	-	-
IV. OTHER SHORT-TERM RECEIVABLES (0045+0046+0047)	0044	79,937	84,550
1. Other receivables	0045	54,260	56,903
2. Receivables for prepaid CIT	0046	23,751	26,108
3. Receivables for prepaid other taxes & contributions	0047	1,925	1,539
V. SHORT- TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048	14	459,361
1. Short-term loans and investments - parent and subsidiaries	0049	-	-
2. Short-term loans and investments - other related parties	0050	-	-
3. Short-term loans, borrowings and investments - domestic	0051	-	459,347
4. Short-term loans, borrowings and investments - foreign	0052	-	-
5. Securities valued at amortized cost	0053	-	-
6. Financial instrument valued at fair value	0054	-	-
7. Bought up own shares	0055	-	-
8. Other Short-term financial investments	0056	14	14
VI. CASH AND CASH EQUIVALENTS	0057	1,765,632	453,776
VII. SHORT-TERM ACCRUALS	0058	219,705	384,310
E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)	0059	14,938,040	13,518,498
F. OFF-BALANCE SHEET ASSETS	0060	-	-

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET (CONTINUED)

In RSD
thousand

POSITION	AOP	30 June 2025 (unaudited)	31 December 2024
EQUITY AND LIABILITIES			
A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401	3,724,135	3,264,050
I. SHARE CAPITAL	0402	4,057	4,057
II. SUBSCRIBED CAPITAL UNPAID	0403	-	-
III. SHARE ISSUING PREMIUMS	0404	681,237	681,237
IV. RESERVES	0405	-	-
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406	-	-
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407	485	378
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408	1,740,828	1,526,748
1. Retained profit from previous years	0409	1,481,437	1,224,245
2. Retained profit from current year	0410	259,392	302,503
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411	1,298,498	1,052,386
IX. LOSSES (0413 + 0414)	0412	-	-
1. Losses of previous years	0413	-	-
2. Losses of current year	0414	-	-
B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)	0415	8,841,097	8,282,892
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416	133	132
1. Provisions for employees benefits	0417	133	132
2. Provisions for costs in warranty period	0418	-	-
3. Other long-term provisions	0419	-	-
II. LONGTERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420	8,840,965	8,282,760
1. Liabilities which can be converted into capital	0421	-	-
2. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0422	1,263,761	1,257,827
3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - foreign	0423	1,292,278	1,365,571
4. Long-term loans, borrowings and liabilities based on leasing - domestic	0424	4,168,338	3,774,705
5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425	2,116,587	1,884,657
6. Liabilities for long-term securities	0426	-	-
7. Other long term liabilities	0427	-	-
III. LONG-TERM ACCRUALS	0428	-	-
C. DEFERRED TAX LIABILITIES	0429	-	-
D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430	-	-

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET (CONTINUED)

In RSD
thousand

POSITION	AOP	30 June 2025 (unaudited)	31 December 2024
E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431	2,372,808	1,971,556
I. SHORT TERM PROVISIONS	0432	-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433	842,136	914,527
1. Short-term loans from parent companies, subsidiaries and other related parties - domestic	0434	-	-
2. Short-term loans from parent companies, subsidiaries and other related parties - foreign	0435	9,065	15,794
3. Liabilities based on loans and borrowings from entities other than domestic banks	0436	567,353	608,956
4. Liabilities based on loans and borrowings from domestic banks	0437	-	-
5. Loans, borrowings and liabilities foreign	0438	265,718	289,777
6. Liabilities for short-term securities	0439	-	-
7. Liabilities based on financial derivatives	0440	-	-
III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEES	0441	-	-
IV. LIABILITIES FROM BUSINESS OPERATIONS (0443+0444+0445+0446+0447+0448)	0442	640,323	219,878
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443	1,865	1,445
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444	19,384	32,902
3. Trade payables - domestic	0445	616,392	182,509
4. Trade payables - foreign	0446	2,682	3,022
5. Obligations under bills of exchange	0447	-	-
6. Other business liabilities	0448	-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449	221,788	141,614
1. Other short term liabilities	0450	216,607	134,627
2. Liabilities for VAT and other public revenues	0451	3,654	3,255
3. Liabilities for income tax	0452	1,527	3,732
VI. LIABILITES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453	-	-
VII. SHORT-TERM ACCRUALS	0454	668,560	695,537
F. LOSS OVER CAPITAL (0415+ 0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0	0455	-	-
G. TOTAL EQUITY AND LIABILITIES (0401+0415+0429+0430+0431- 0455)	0456	14,938,040	13,518,498
H. OFF-BALANCE SHEET LIABILITIES	0457	-	-

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED INCOME STATEMENT

In RSD thousand

POSITION	AOP	Period ended 30 June	
		2025 (unaudited)	2024 (unaudited)
A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)	1001	1,442,584	1,668,758
I. REVENUES OF SOLD GOODS (1003 + 1004)	1002	-	-
1. Income from the sale of goods - domestic market	1003	-	-
2. Income from the sale of goods - foreign market	1004	-	-
II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)	1005	1,442,584	1,668,758
1. Income from the sale of products and services - domestic market	1006	1,442,584	1,668,758
2. Income from the sale of products and services - foreign market	1007	-	-
III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE	1008	-	-
IV. INCREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS	1009	-	-
V. DECREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS	1010	-	-
VI. OTHER OPERATING INCOME	1011	-	-
VII. INCOME FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1012	-	-
B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013	641,501	764,659
I. COST OF GOODS SOLD	1014	-	-
II. COST OF MATERIALS, FUEL AND ENERGY	1015	8,182	7,586
III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES (1017+1018+1019)	1016	21,272	20,859
1. Cost of salary and compensation of salary (gross employee)	1017	16,248	15,687
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018	2,431	2,347
3. Other personal expenses and remunerations	1019	2,593	2,825
IV. DEPRECIATION EXPENSES	1020	307,559	307,570
V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1021	-	-
VIII. COSTS OF PRODUCTION SERVICES	1022	126,196	168,625
X. COSTS OF LONG-TERM PROVISIONS	1023	-	-
XI. INTANGIBLE EXPENSES	1024	178,292	260,019
C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025	801,083	904,100
D. OPERATING LOSS (1013 - 1001) ≥ 0	1026	-	-
E. FINANCIAL REVENUE (1028+1029+1030+1031)	1027	2,705	90,045
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	1,287	2,909
II. INCOME FROM INTEREST	1029	1,376	81,079
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030	41	6,057
IV. OTHER FINANCIAL INCOME	1031	-	-

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In RSD thousand

POSITION	AOP	Period ended 30 June	
		2025 (unaudited)	2024 (unaudited)
F. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032	260,553	362,405
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	70,848	63,688
II. COSTS OF INTEREST	1034	172,058	254,486
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035	8,898	56,343
IV. OTHER FINANCIAL COSTS	1036	8,749	43,667
G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037	-	-
H. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038	257,849	272,359
I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1039	-	-
J. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1040	-	-
K. OTHER INCOME	1041	5,872	9,318
L. OTHER COSTS	1042	5,330	5,400
M. TOTAL INCOME (1001+1027+1039+1041)	1043	1,451,160	1,768,122
N. TOTAL COSTS (1013+1032+1040+1042)	1044	907,384	1,132,463
O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045	543,776	635,659
P. OPERATING LOSS BEFORE TAX (11044-1043) ≥ 0	1046	-	-
Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1047	-	-
R. NET LOSS FROM DISCONTINUED OPERATIONS, LOSS CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1048	1	-
S. PROFIT BEFORE TAX (1045-1046+1047-1048) ≥ 0	1049	543,776	635,659
T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0	1050	-	-
U. INCOME TAXES		-	-
I. TAX EXPENSES FROM THE PERIOD	1051	88,790	116,611
II. DEFERRED TAX EXPENSE	1052	-	-
III. DEFERRED TAX INCOME	1053	6,415	12,561
V. EARNINGS OF EMPLOYER	1054	-	-
W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0	1055	461,401	531,609
X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0	1056	-	-
I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1057	202,009	260,676
II. NET PROFIT BELONGING TO PARENT COMPANY	1058	259,392	270,933
III. NET LOSS BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1059	-	-
IV. NET LOSS BELONGING TO PARENT COMPANY	1060	-	-
V. EARNINGS PER SHARE			
1. Basic earning per share	1061	9.78	10.22
2. Reduced (diluted) earnings per share	1062	9.78	10.22

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Financial Indicators

Key indicators from consolidated financial statements are detailed as follow:

Ratios and KPI	06/30/2025	06/30/2024
Revenues (RSD thousands)	1,442,584	1,668,758
EBITDA (RSD thousands) (Operating profit+Depreciation and amortization)	1,108,642	1,211,670
Business profit (RSD thousands)	801,083	904,100
Net profit (RSD thousands)	461,401	531,609
Earnings per share	9.78	10.22
Cash flows from operating activities (RSD thousands)	1,765,632	487,073
Investments (RSD thousands)	563,681	20,971
EBITDA per turbine (RSD thousands)	44,346	48,467
Net profit per turbine (RSD thousands)	18,456	21,264

Revenues amount to RSD 1,442,584 thousand and RSD 1,668,758 thousand for the periods ended June 30, 2025 and June 30, 2024, respectively, and relate to FiT received by all wind farms in production. The somewhat lower revenues in the current year compared to the prior year were influenced by less favorable weather conditions compared to the same period of the previous year, with fewer windy days, which led to lower production and, consequently, lower revenues.

Compared to 2024, EBITDA and operating profit slightly decreased in 2025 due to the above-mentioned impact of weather conditions on the achieved results.

Net profit for the first half of 2025 amounts to RSD 461,401 thousand, compared to RSD 531,609 thousand in the first half of 2024. This result was significantly affected by the aforementioned decrease in revenues.

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. Significant events after the end of the year

There were no events occurring after the balance sheet date that could require an adjustment to the consolidated financial statements as at 30 June 2025, nor disclosures in the Notes to the Group's financial statements.

5. Planned future development

As of December 2021, 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 above 1 GW. 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, those that have advanced the most in development are the Torak Wind Farm—Kula 2 Project with 10 MW, Lipar Wind Farm—Kula 3 Project with 10 MW, Lipar 2 Wind Farm—Kula 4 Project with 10 MW, and Košava Phase II Project, which has secured all licenses and is planned to have 19 turbines with a capacity of up to 68.4 MW, depending on the type of turbines selected, and is expected to be fully operational during 2026.

The growth of the Company's and the Group's operations will primarily be stimulated by the expansion of ongoing projects related to wind farms, with a total capacity of about 1 GW.

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 farm projects, 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.

The Group's plants in operation and projects in a development/authorisation phase as at the date of this document are:

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PLANT	LOCATION		DESIGN	OWNED BY	CAPACITY [MW]	STATUS
LA PICCOLINA	Wind	Vrsac	Energogr. doo	Energobalkan doo	6.6	in operation
KULA	Wind	Kula	Energogr. doo	Vetropark Kula doo	9.9	in operation
KOSAVA phase I	Wind	Vrsac	Energogr. doo	MK Fintel Wind A.D.	69	in operation
KOSAVA phase II	Wind	Vrsac	Energogr. doo	MK Fintel Wind A.D.	68,4	under construction
RAM	Wind	Veliko Gradiste	Energogr. doo	Vetropark RAM doo	10	under construction
KULA 2	Wind	Kula	Energogr. doo	Vetropark Torak doo	10	under final phase of development
LIPAR	Wind	Kula	Energogr. doo	Vetropark Lipar doo	10	under final phase of development
LIPAR 2	Wind	Kula	Energogr. doo	Vetropark Lipar 2 doo	10	under final phase of development
DUNAV 1	Wind	Veliko Gradiste	Energogr. doo	Vetropark DUNAV 1 doo	10	under final phase of development
DUNAV 3	Wind	Veliko Gradiste	Energogr. doo	Vetropark DUNAV 3 doo	10	under final phase of development
PROJECT TORAK	Wind	Sombor	Energogr. doo	Project TORAK doo.	300	under development
KOSAVA 2	Wind	Vrsac	Energogr. doo	Vetropark KOSAVA 2 doo	25	under development
STAKLENIK 1	Sun		Energogr. doo	Staklenik 1 d.o.o. Beograd	10	under development
STAKLENIK 2	Sun		Energogr. doo	Staklenik 2 d.o.o. Beograd	10	under development
STAKLENIK 3	Sun		Energogr. doo	Staklenik 3 d.o.o. Beograd	9,9	under development
STAKLENIK 4	Sun		Energogr. doo	Staklenik 4 d.o.o. Beograd	6	under development
STAKLENIK 5	Sun		Energogr. doo	Staklenik 5 d.o.o. Beograd	10	under development
STAKLENIK 6	Sun		Energogr. doo	Staklenik 5 d.o.o. Beograd	10	under development
TOTAL					594,8	

6. Research and development

There are no program of research or development that are relevant for the operations of the Company.

There are no registered patents or licenses of the Company.

The Company manages, monitors and controls its generating power plants from 24/7 central control centre (the "Logistic Control Centre") at its head office in Belgrade. The Company has adopted a service

model under which none of its plants is manned on a continued basis. The operating assets are managed by a team of 7 persons, the majority of whom operate remotely. These personnel execute a program preventive maintenance and ongoing operational tasks under the schedule set centrally by the Logistics Control Centre through the Vestas asset management software and respond to unscheduled breakdowns. The remote monitoring is based on the universally adopted SCADA system, which can be used across various generation technologies. This enables the Company to track, in real-time, turbine and generator performance, including faults, breakdowns and any other issues that might occur. Wind turbines can be remotely started and switched off from the Logistics Control Centre, avoiding the need to dispatch a technician on location if a minor fault occurs.

7. Subsidiaries

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

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

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

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

Fintel Energija Development d.o.o. holds:

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

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

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

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

- Vetropark Torak Ltd Cyprus, ID number HE 423070;
- Staklenik 1 d.o.o. Beograd, ID number 21861103 ("**Staklenik 1**"), whereby the Company holds 100,00% of the share capital.
- Staklenik 2 d.o.o. Beograd, ID number 21861111 ("**Staklenik 2**"), whereby the Company holds 100,00% of the share capital.
- Staklenik 3 d.o.o. Beograd, ID number 21861120 ("**Staklenik 3**"), whereby the Company holds

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- 100,00% of the share capital.
- Staklenik 4 d.o.o. Beograd, ID number 21861081 ("**Staklenik 4**"), whereby the Company holds 100,00% of the share capital.
- Staklenik 5 d.o.o. Beograd, ID number 21861090 ("**Staklenik 5**"), whereby the Company holds 100,00% of the share capital.
- Staklenik 6 d.o.o. Beograd, ID number 21974455 ("**Staklenik 6**"), whereby the Company holds 100,00% of the share capital.
-

The following companies are 100% owned through Cyprus vehicles:

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

8. 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.

9. Related party transactions

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

A summary is provided below of the Group's transactions with related parties at 30 June 2025 and 31 December 2024. All transactions with related parties are entered into at market value.

As of 30 June 2025 and 31 December 2024 the outstanding balances with related parties were as follows:

	At 30 June 2025		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Short-term loans	(7,055)	(2,010)	(9,065)
Trade and other payables	(19,384)	(1,865)	(21,249)
Other current liabilities	(403,510)	(297,496)	(701,007)
Long term debt	(1,239,320)	(1,303,670)	(2,542,990)
Long-term interest payables	-	(13,049)	(13,049)
Receivables	14	-	14
Total	(1,669,255)	(1,618,090)	(3,287,346)

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	At 31 December 2024		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Short-term loans	(15,794)	-	(15,794)
Trade and other payables	(32,902)	-	(32,902)
Other current liabilities	(376,875)	-	(376,875)
Long term debt	(1,237,862)	-	(1,237,862)
Receivables	234	-	234
Total	(1,663,200)	-	(1,663,200)

For six-month period ended 30 June 2025 and 2024 the following transactions occurred with related parties:

	Six-month period ended 30 June 2025		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Selling, general and administrative expenses	-	(503)	(503)
Finance expense	(26,208)	(46,117)	(72,325)
Total	(26,208)	(46,621)	(72,828)

	Six-month period ended 30 June 2024		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Selling, general and administrative expenses	(16,458)	-	(16,458)
Finance expense	(25,805)	-	(25,805)
Total	(42,262)	-	(42,262)



 Legal representative
 Tiziano Giovannetti - Director

STATEMENT BY PERSONS RESPONSIBLE FOR REPORT PREPARATION

To the best of our knowledge, Consolidated Half-Year Financial Statements of the Fintel Energija a.d. Beograd for period ended 30 June 2025 were prepared in compliance with the relevant International Financial Reporting Standards and these present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Consolidated Statements.

In compliance with the Law on Capital Market (RS Official Gazette, No 31/2011, 112/2015, 108/2016 and 9/2020) we hereby declare that the financial statements in question have not been audited.

Legal representative:

Fintel Energija a.d.

Director


Tiziano Giovannetti



STATEMENT ON CODE OF CORPORATE GOVERNANCE IMPLEMENTATION

Fintel Energija a.d. implements Code of Corporate Governance, adopted April 19, 2018. and the Code has been made publicly available on the Company's Internet page (www.fintelenergija.rs).

The Company's Code on Corporate Governance set out the principles of corporate practices and organizational culture that the principal holders of the corporate governance function of the Fintel Energija a.d. comply with, with regard to the shareholders' rights, corporate governance frameworks and methods, public relations and transparency of the Company's business operations. The main objective of this Code is to introduce good business practice in the field of corporate management, which should provide for the right balance between the influences exerted by the principal corporate governance holders, consistency of the control system and strengthening of shareholders' and investors' trust in the Company, all with the aim to achieve long-term development of the Company.

Relevant Company's bodies make a point of presenting the principles laid down in the Code in greater detail in other general acts of the Company.

Fintel Energija a.d. Beograd

Legal representative


Tiziano Giovannetti

The image shows a circular blue ink stamp of Fintel Energija a.d. Beograd. The stamp contains the text "POSREDOVANJE U PROMETU ELEKTROENERGIJE", "FINTEL ENERGIJA AD", and "BEOGRAD". A handwritten signature in blue ink is written over the stamp.