



**FINTEL ENERGIJA AD**

**QUARTERLY REPORT OF  
FINTEL ENERGIJA A.D. FOR THE PERIOD  
ENDED 31 DECEMBER 2025**

**Belgrade, January 2026**

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

**QUARTERLY REPORT OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 DECEMBER 2025**

**CONTENT**

1. **QUARTERLY FINANCIAL STATEMENTS OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 DECEMBER 2025 (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 DECEMBER 2025**
3. **STATEMENT BY THE PERSONS RESPONSIBLE FOR PREPARATION OF REPORT**

**QUARTERLY FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 DECEMBER 2025**

**FINTEL ENERGIJA AD, BEOGRAD**

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET</b>				
In RSD thousand				
POSITION	AOP	Note	31 December 2025 (unaudited)	31 December 2024 (audited)
<b>ASSETS</b>				
<b>A. SUBSCRIBED AND UNPAID CAPITAL</b>	0001			
<b>B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)</b>	0002		<b>1,495,776</b>	<b>1,848,537</b>
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		227	
1. Land and buildings	0010			
2. Machinery and equipment	0011		227	
3. Investment property	0012			
4. Property, plant and equipment leased and property, plant and equipment under construction	0013			
5. Other property, plant and equipment and investing in third-party property, plant and equipment	0014			
6. Advances for property, plant and equipment in the country	0015			
7. Advances for property, plant and equipment foreign	0016			
III. BIOLOGICAL ASSETS	0017			
IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018		1,495,549	1,848,537
1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019	5	16,014	16,014
2. Equity investments that are valued using the equity method	0020			
3. Long-term investments to parent companies, to subsidiaries and to other associated companies in the country	0021	6	1,478,362	1,832,523
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		1,173	
6. Long-term investments (loans and credits) abroad	0024			
7. Long-term financial investments (securities valued at amortized cost)	0025			
8. Own shares purchased	0026			
9. Other long-term investments and receivables	0027			
V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028			
<b>C. DEFERRED TAX ASSETS</b>	0029			

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET (CONTINUED)</b>				
In RSD thousand				
<b>POSITION</b>	<b>AOP</b>	<b>Note</b>	<b>31 December</b>	
			<b>2025</b>	<b>31 December 2024</b>
			<b>(unaudited)</b>	<b>(audited)</b>
<b>D. CURRENT ASSETS</b>				
<b>(0031+0037+0038+0044+0048+0057+0058)</b>	0030		<b>945,612</b>	<b>517,229</b>
I. INVENTORIES ( 0032+0033+0034+0035+0036)	0031		1,766	591
1. Materials, spare parts, tools and supplies	0032		-	-
2. Work in progress and unfinished services	0033		-	-
3. Goods	0034		-	-
5. Advances paid to suppliers for stock and services in country	0035		1,682	507
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				
<b>(0039+0040+0041+0042+0043)</b>	0038		<b>33,900</b>	<b>51,427</b>
1. Trade receivables - domestic	0039		16,587	6,981
2. Trade receivables - foreign	0040		-	-
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041		17,313	44,446
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		52,131	19,882
1. Other receivables	0045	9	47,900	15,648
2. Receivables for prepaid CIT	0046	9	4,224	4,224
3. Receivables for prepaid other taxes & contributions	0047	9	7	10
V. SHORT- TERM FINANCIAL INVESTMENTS ( 0049+0050+0051+0052+0053+0054+0055+0056)	0048		71,506	14
1. Short-term loans and investments - parent and subsidiaries	0049	7	71,492	-
2. Short-term loans and investments - other related parties	0050		-	-
3. Short-term loans, borrowings and investments - domestic	0051		-	-
4. Short-term loans, borrowings and investments - foreign	0052		-	-
5. Securities valued at amortized cost	0053		-	-
6. Financial instrument valued at fair value	0054		-	-
7. Bought up own shares	0055		-	-
8. Other Short-term financial investments	0056		14	14
VI. CASH AND CASH EQUIVALENTS	0057	8	378,086	119,695
VII. SHORT-TERM ACCRUALS	0058		408,223	325,620
<b>E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)</b>	0059		<b>2,441,388</b>	<b>2,365,766</b>
<b>F. OFF-BALANCE SHEET ASSETS</b>	0060		0	0

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### STAND-ALONE BALANCE SHEET (CONTINUED)

In RSD thousand

POSITION	AOP	Note	31 December 2025 (unaudited)	31 December 2024 (audited)
<b>EQUITY AND LIABILITIES</b>				
<b>A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0</b>	0401		<b>1,027,784</b>	<b>963,919</b>
I. SHARE CAPITAL	0402	10	4,057	4,057
II. SUBSCRIBED CAPITAL UNPAID	0403		-	-
III. SHARE ISSUING PREMIUMS	0404	10	681,237	681,237
IV. RESERVES	0405		-	-
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406		-	-
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407		-	-
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408		342,490	287,815
1. Retained profit from previous years	0409		278,625	13,179
2. Retained profit from current year	0410	10	63,865	274,636
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411		-	-
IX. LOSSES (0413 + 0414)	0412		-	9,190
1. Losses of previous years	0413	10	-	9,190
2. Losses of current year	0414		-	-
<b>B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)</b>	0415		<b>1,074,625</b>	<b>1,072,178</b>
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416		-	-
1. Provisions for employees benefits	0417		-	-
2. Provisions for costs in warranty period	0418		-	-
3. Other long-term provisions	0419		-	-
II. LONGTERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420		1,074,625	1,072,178
1. Liabilities which can be converted into capital	0421		-	-
2. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0422		-	-
3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0423	11	1,074,625	1,072,178
4. Long-term loans, borrowings and liabilities based on leasing - foreign	0424		-	-
5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425		-	-
6. Liabilities for long-term securities	0426		-	-
7. Other longterm liabilities	0427		-	-

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET (CONTINUED)</b>				
In RSD thousand				
POSITION	AOP	Note	31 December 2025 (unaudited)	31 December 2024 (audited)
III. LONG-TERM ACCRUALS	0428		-	-
<b>C. DEFERRED TAX LIABILITIES</b>	0429		-	-
<b>D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED</b>	0430		-	-
<b>E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)</b>	0431		<b>338,979</b>	<b>329,669</b>
I. SHORT TERM PROVISIONS	0432		-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		3,704	13,745
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	11	3,704	13,745
3. Liabilities based on loans and borrowings from entities other than domestic banks	0436		-	-
4. Liabilities based on loans and borrowings from domestic banks	0437		-	-
5. Loans, borrowings and liabilities from abroad	0438		-	-
6. Liabilities for short-term securities	0439		-	-
7. Liabilities based on financial derivatives	0440		-	-
III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEES	0441		-	-
IV. LIABILITIES FROM BUSINESS OPERATIONS (0443+0444+0445+0446+0447+0448)	0442	12	12,752	34,119
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443		-	-
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444		11,908	32,902
3. Trade payables - domestic	0445		844	1,217
4. Trade payables - foreign	0446		-	-
5. Obligations under bills of exchange	0447		-	-
6. Other business liabilities	0448		-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449		2,305	3,240
1. Other short term liabilities	0450		59	162
2. Liabilities for VAT and other public revenues	0451		2,246	3,078
3. Liabilities for income tax	0452		-	-
VI. LIABILITIES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453		-	-
VII. SHORT-TERM ACCRUALS	0454	13	<b>320,218</b>	<b>278,565</b>
<b>F. LOSS OVER CAPITAL (0415+ 0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0</b>	0455		-	-
<b>G. TOTAL EQUITY AND LIABILITIES (0401+0415+0429+0430+0431-0455)</b>	0456		<b>2,441,388</b>	<b>2,365,766</b>
<b>H. OFF-BALANCE SHEET LIABILITIES</b>	0457		-	-

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



## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

INCOME STATEMENT						
In RSD thousand						
	AOP	Note	Three-month period		Twelve-month period	
			2025	2024	2025	2024
<b>A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)</b>	1001		<b>11,231</b>	<b>12,463</b>	<b>52,421</b>	<b>13,938</b>
<b>I. REVENUES OF SOLD GOODS (1003 + 1004 )</b>	1002		-	-	-	-
1. Income from the sale of goods - domestic market	1003		-	-	-	-
2. Income from the sale of goods - foreign market	1004		-	-	-	-
<b>II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)</b>	1005		11,231	12,463	52,421	13,938
1. Income from the sale of products and services - domestic market	1006	<b>14</b>	11,231	12,463	52,421	13,938
2. Income from the sale of products and services - foreign market	1007		-	-	-	-
<b>III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE</b>	1008		-	-	-	-
<b>IV. INCREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS</b>	1009		-	-	-	-
<b>V. DECREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS</b>	1010		-	-	-	-
<b>VI. OTHER OPERATING INCOME</b>	1011		-	-	-	-
<b>VII. INCOME FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)</b>	1012		-	-	-	-
<b>B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)</b>	1013		<b>16,439</b>	<b>21,245</b>	<b>68,172</b>	<b>31,336</b>
<b>I. COST OF GOODS SOLD</b>	1014		-	-	-	-
<b>II. COST OF MATERIALS, FUEL AND ENERGY</b>	1015		-	1	-	44
<b>III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES ( 1017+1018+1019)</b>	1016		-	2,796	9,447	11,262
1. Cost of salary and compensation of salary (gross employee)	1017		1,994	1,629	7,212	8,608
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018		302	247	1,092	1,304
3. Other personal expenses and remunerations	1019		387	920	1,143	1,350
<b>IV. DEPRECIATION EXPENSES</b>	1020		19	-	25	-
<b>V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)</b>	1021		-	-	-	-
<b>VIII. COSTS OF PRODUCTION SERVICES</b>	1022		125	138	486	488
<b>X. COSTS OF LONG-TERM PROVISIONS</b>	1023		-	-	-	-
<b>XI. INTANGIBLE EXPENSES</b>	1024	<b>15</b>	16,295	<b>18,310</b>	58,214	<b>19,542</b>
<b>C. OPERATING PROFIT (1001 - 1013) ≥ 0</b>	1025		-	-	-	-
<b>D. OPERETAING LOSS (1013 - 1001) ≥ 0</b>	1026		<b>5,208</b>	<b>8,782</b>	<b>15,751</b>	<b>17,398</b>

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>INCOME STATEMENT</b>						
<b>In RSD thousand</b>						
	AOP	Note	Three-month period		Twelve-month period	
			2025	2024	2025	2024
<b>E. FINANCIAL REVENUE</b> (1028+1029+1030+1031)	1027	16	46,059	31,138	119,897	331,700
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028		46,042	29,994	119,830	330,551
II. INCOME FROM INTEREST	1029		-	-	5	-
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030		17	1,145	62	1,149
IV. OTHER FINANCIAL INCOME	1031		-	-	-	-
<b>F. FINANCIAL EXPENSES</b> (1033+1034+1035+1036)	1032	17	11,823	11,641	45,343	44,121
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033		11,719	11,560	45,100	43,930
II. COSTS OF INTEREST	1034		-	-	-	87
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035		104	2	243	2
IV. OTHER FINANCIAL COSTS	1036		-	80	-	102
<b>G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0</b>	1037		34,236	19,497	74,554	287,579
<b>H. LOSS FROM FINANCING (1032 - 1027) ≥ 0</b>	1038		-	-	-	-
<b>I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&amp;L</b>	1039		-	-	-	-
<b>J. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&amp;L</b>	1040		-	-	-	-
<b>K. OTHER INCOME</b>	1041		1	-	5,062	5
<b>L. OTHER COSTS</b>	1042		-	-	-	12
<b>M. TOTAL INCOME (1001+1027+1039+1041)</b>	1043		57,291	43,602	117,380	345,643
<b>N. TOTAL COSTS (1013+1032+1040+1042)</b>	1044		28,262	32,886	113,515	75,469
<b>O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0</b>	1045		29,028	10,716	63,865	270,174
<b>P. OPERATING LOSS BEFORE TAX (11044-1043) ≥ 0</b>	1046		-	-	-	-
<b>Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD</b>	1047		-	4,487	-	4,462
<b>R. NET LOSS FROM DISCONTINUED OPERATIONS, LOSS CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD</b>	1048		-	-	-	-
<b>S. PROFIT BEFORE TAX (1045-1046+1047-1048) ≥ 0</b>	1049		29,028	15,202	63,865	274,636
<b>T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0</b>	1050		-	-	-	-
<b>U. INCOME TAXES</b>						
I. TAX EXPENSES FROM THE PERIOD	1051		-	-	-	-
II. DEFERRED TAX EXPENSE	1052		-	-	-	-
III. DEFERRED TAX INCOME	1053		-	-	-	-
V. EARNINGS OF EMPLOYER	1054		-	-	-	-
<b>W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0</b>	1055		29,028	15,202	63,865	274,636
<b>X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0</b>	1056		-	-	-	-
<b>I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS</b>	1057		-	-	-	-
<b>II NET PROFIT BELONGING TO PARENT COMPANY</b>	1058		-	-	-	-
<b>III. NET LOSS BELONGING TO PARTICIPATION</b>	1059		-	-	-	-

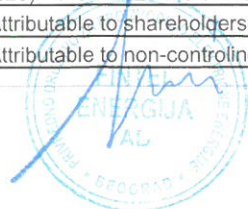
## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

WITHOUT CONTROLLING RIGHTS						
IV. NET LOSS BELONGING TO PARENT COMPANY	1060	-	-	-	-	-
V. EAERNINGS PER SHARE		-	-	-	-	-
1. Basic earning per share	1061	1.09	0.57	2.41	10.41	
2. Reduced (diluted) earnings per share	1062	1.09	0.57	2.41	10.41	



# STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STATEMENT OF OTHER COMPREHENSIVE INCOME						
In RSD thousand						
	AOP	Note	Three-month period		Twelve-month period	
			2025	2024	2025	2024
A. NET PROFIT/(LOSS)						
I. PROFIT, NET (AOP 1055)	2001		29,028	15,202	63,865	274,636
II. LOSS, NET (AOP 1056)	2002		-	-	-	-
B. OTHER COMPREHENSIVE PROFIT OR LOSS						
a) Items that will not be reclassified to profit or loss						
1. Changes in the revaluation of intangible assets, property, plant and equipment						
a) increase in revaluation reserves	2003		-	-	-	-
b) decrease in revaluation reserves	2004		-	-	-	-
2. Actuarial gains (losses) of post employment benefit obligations						
a) gains	2005		-	-	-	-
b) losses	2006		-	-	-	-
4. Gains or losses arising from a share in the associate's other comprehensive profit or loss						
a) gains	2007		-	-	-	-
b) losses	2008		-	-	-	-
b) Items that may be subsequently reclassified to profit or loss						
1. Gains or losses on investments in equity instruments						
a) gains	2009		-	-	-	-
b) losses	2010		-	-	-	-
1. Gains or losses on the translation of financial statements of foreign operations						
a) gains	2011		-	-	-	-
b) losses	2012		-	-	-	-
2. Gains or losses on hedging instruments of net investments in foreign operations						
a) gains	2013		-	-	-	-
b) losses	2014		-	-	-	-
3. Gains and losses on cash flow hedges						
a) gains	2015		-	-	-	-
b) losses	2016		-	-	-	-
4. Gains or losses on securities that are measured at fair value through other comprehensive income						
a) gains	2017		-	-	-	-
b) losses	2018		-	-	-	-
I. OTHER COMPREHENSIVE PROFIT BEFORE TAX (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) - (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) ≥ 0	2019		-	-	-	-
II. OTHER COMPREHENSIVE LOSS BEFORE TAX (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) - (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) ≥ 0	2020		-	-	-	-
III. DEFERRED TAX EXPENSES FOR OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021		-	-	-	-
IV. DEFERRED TAX REVENUE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2022		-	-	-	-
IV. TOTAL NET COMPREHENSIVE PROFIT (2019 - 2020 - 2021+2022) ≥ 0	2023		-	-	-	-
V. TOTAL NET COMPREHENSIVE LOSS (2020 - 2019 + 2021-2022) ≥ 0	2024		-	-	-	-
C. TOTAL NET COMPREHENSIVE PROFIT						
I. TOTAL COMPREHENSIVE PROFIT, NET (2001 - 2002 + 2023 - 2024) ≥ 0	2025		29,028	15,202	63,865	274,636
II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0	2026		-	-	-	-
D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS) (2028 + 2029) = AOP 2025 ≥ 0 or AOP 2026 > 0	2027					
1. Attributable to shareholders	2028					
2. Attributable to non-controlling interest	2029					



## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>QUARTERLY STAND-ALONE STATEMENT OF CASH FLOWS</b>			
<b>In RSD thousand</b>			
	AOP	Twelve-month period	
		2025 (unaudited)	2024 (unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>I. Cash inflow from operating activities (1-4)</b>	3001	<b>80,871</b>	<b>23,776</b>
1. Sales and advances received in the country	3002	80,434	1,943
2. Sales and advances received abroad	3003	-	-
3. Interest from operating activities	3004	-	21,622
4. Other inflow from operating activities	3005	437	211
<b>II. Cash outflow from operating activities (1 do 8)</b>	3006	<b>104,385</b>	<b>45,645</b>
1. Payments and prepayments to suppliers in the country	3007	8,677	6,466
2. Payments and prepayments to suppliers abroad	3008	75,547	-
3. Salaries, benefits and other personal expenses	3009	9,398	11,490
4. Interest paid in the country	3010	-	4,820
5. Interest paid abroad	3011	-	-
6. Income tax paid	3012	-	-
7. Payments for other public revenues	3013	10,763	22,869
8. Other outflows from operating activities	3014	-	-
<b>III. Net cash inflow from operating activities (I - II)</b>	3015	-	-
<b>IV. Net cash outflow from operating activities (II - I)</b>	3016	<b>23,514</b>	21,869
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I. Cash flows from investing activities (1 do 5)</b>	3017	<b>483,311</b>	<b>589,291</b>
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	483,311	101,093
4. Interest from investing activities	3021	-	-
5. Dividend received	3022	-	488,198
<b>II. Cash outflow from investing activities (1 do 3)</b>	3023	<b>201,338</b>	<b>455,847</b>
1. Acquisition of subsidiaries or other business	3024	-	-
2. Purchase of intangible assets, property, plant and equipment and biological assets	3025	-	-
3. Other financial investments	3026	201,338	455,847
<b>III. Net cash inflow from investing activities (I - II)</b>	3027	<b>281,973</b>	<b>133,444</b>
<b>IV. Net cash outflow from investing activities (II - I)</b>	3028	-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflow from financing activities (1 do 7)</b>	3029	-	-
1. Increase in share capital	3030	-	-
2. Long-term borrowings in the country	3031	-	-
3. Long-term borrowings abroad	3032	-	-
4. Short-term borrowings in the country	3033	-	-
5. Short-term borrowings abroad	3034	-	-
6. Other long-term liabilities	3035	-	-
7. Other short-term liabilities	3036	-	-
<b>II. Cash outflow from financing activities (1 do 8)</b>	3037	-	-
1. Purchase of own shares	3038	-	-
2. Long-term borrowings in the country	3039	-	-
3. Long-term borrowings in abroad	3040	-	-
4. Short-term borrowings in the country	3041	-	-
5. Short-term borrowings country abroad	3042	-	-
6. Other liabilities	3043	-	-
7. Financial lease	3044	-	-
8. Dividend distribution	3045	-	-
<b>III. Net cash inflow from financing activities (I - II)</b>	3046	-	-
<b>IV. Net cash outflow from financing activities (II - I)</b>	3047	-	-

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### QUARTERLY STAND-ALONE STATEMENT OF CASH FLOWS

(Continued)

In RSD thousand

	AOP	Twelve-month period	
		2025 (unaudited)	2024 (unaudited)
D. TOTAL CASH INFLOW (3001 + 3017 + 3029)	3048	564,182	613,067
E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)	3049	305,723	501,492
F. NET CASH INFLOW (3048 - 3049) ≥ 0	3050	258,459	111,575
G. NET CASH OUTFLOW (3049 - 3048) ≥ 0	3051	-	-
H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3052	119,695	8,220
I. CURRENCY TRANSLATION GAINS ON CASH AND CASH EQUIVALENTS	3053	146	8
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS	3054	214	108
K. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (3050-3051+3052+3053-3054)	3055	378,086	119,695



## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STATEMENT OF CHANGES IN EQUITY</b>											
(unaudited)											
In RSD thousand											
Position	Description	AOP	Share capital (group 306 and 309)	AOP	Other share capital (account 309)	AOP	Subscribed but unpaid capital (group 31)	AOP	Share premium and reserves (account 306 and group 32)	AOP	Revaluation reserves (group 33)
1	Balance as at 01.01.2024	4001	4,057	4010	-	4019	-	4028	681,237	4037	-
2	Adjustments of material errors and changes in accounting policies	4002	-	4011	-	4020	-	4029	-	4038	-
3	Restated opening balance as at 01.01.2024 (1+2)	4003	4,057	4012	-	4021	-	4030	681,237	4039	-
4	Net changes in 2024	4004	-	4013	-	4022	-	4031	-	4040	-
5	Balance as at 31.12.2024. (3+4)	4005	4,057	4014	-	4023	-	4032	681,237	4041	-
6	Adjustments of material errors and changes in accounting policies	4006	-	4015	-	4024	-	4033	-	4042	-
7	Restated opening balance as at 01.01.2025. (4005+6)	4007	4,057	4016	-	4025	-	4034	681,237	4043	-
8	Net changes in 2025.	4008	-	4017	-	4026	-	4035	-	4044	-
9	Balance as at 31.12.2025. (7+8)	4009	4,057	4018	-	4027	-	4036	681,237	4045	-

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN EQUITY

(unaudited)

In RSD thousand

Position	Description	AOP	Share capital (group 306 and 309)	AOP	Other share capital (account 309)	AOP	Subscribed but unpaid capital (group 31)	AOP	Share premium and reserves (account 306 and group 32)	AOP	Revaluation reserves (group 33)
1	Balance as at 01.01.2024	4046	249,981	4055	245,993	4064	-4073	689,282	4082	-	-
2	Adjustments of material errors and changes in accounting policies	4047	-	4056	-4065	-	-4074	-	4083	-	-
3	Restated opening balance as at 01.01.2024 (1+2)	4048	249,981	4057	245,993	4066	-4075	689,282	4084	-	-
4	Net changes in 2024	4049	37,834	4058	-236,803	4067	-4076	-	4085	-	-
5	Balance as at 31.12.2024. (3+4)	4050	287,815	4059	9,190	4068	-4077	963,919	4086	-	-
6	Adjustments of material errors and changes in accounting policies	4051	-	4060	-4069	-	-4078	-	4087	-	-
7	Restated opening balance as at 01.01.2025. (5+6)	4052	287,815	4061	9,190	4070	-4079	963,919	4088	-	-
8	Net changes in 2025.	4053	54,675	4062	-9,190	4071	-4080	63,865	4089	-	-
9	Balance as at 31.12.2025. (7+8)	4054	342,490	4063	-4072	-	-4081	1,027,784	4090	-	-



**EXPLANATORY NOTES TO THE QUARTERLY  
FINANCIAL STATEMENTS FOR THE PERIOD  
ENDEND 31 DECEMBER 2025**

# FINTEL ENERGIJA AD, BEOGRAD

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

### 1. General information

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

The Company was incorporated as a closed joint stock company on 27 June 2007, under the business name PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD, by the company FINTEL ENERGIJA GROUP S.P.A, registration number 02658620402, as the sole shareholder (hereinafter the "Principal Shareholder"). Fintel Energia Group S.p.A. is 86.22% owned by Hopafi Srl.

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

At 31 December 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.

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 December 2025 is RSD 17,762,039 thousand (unit price per share of RSD 670).

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

These stand-alone quarterly financial statements for the period ended 31 December 2025 have approved and authorized for issue by Director. The Company prepared these stand-alone financial statements based on and in accordance with the requirements of the laws and regulations of the Republic of Serbia where investments in subsidiaries in these stand-alone financial statements are stated as cost less any impairment. The mentioned quarterly financial statements have not been audited.

# FINTEL ENERGIJA AD, BEOGRAD

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

### 1. General information (Continued)

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

Name	Head office
Fintel Energija ad	Belgrade (Serbia)
MK-Fintel Wind ad	Belgrade (Serbia)
MK-Fintel Wind Holding doo	Belgrade (Serbia)
Energobalkan doo	Belgrade (Serbia)
Vetropark Ram doo	Belgrade (Serbia)
Vetropark Kula doo	Belgrade (Serbia)
Vetropark Torak doo	Belgrade (Serbia)
Fintel Energija Dev. doo	Belgrade (Serbia)
MK-Fintel Wind Dev. doo	Belgrade (Serbia)
Vetropark Lipar doo	Belgrade (Serbia)
Vetropark Lipar 2 doo	Belgrade (Serbia)
Vetropark Project Torak doo	Belgrade (Serbia)
Fintel Energija Dev. Ltd	Nicosia (Cyprus)
Vetropark Torak Ltd	Nicosia (Cyprus)
Staklenik 1 doo	Belgrade (Serbia)
Staklenik 2 doo	Belgrade (Serbia)
Staklenik 3 doo	Belgrade (Serbia)
Staklenik 4 doo	Belgrade (Serbia)
Staklenik 5 doo	Belgrade (Serbia)
Staklenik 6 doo	Belgrade (Serbia)

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

#### 2.1 Basis of presentation

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

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

The Company does not disclose information which would substantially duplicate the disclosures contained in its audited Financial Statements for 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. The mentioned information will be disclosed in the audited financial statements for the year 2025. 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 31 December 2025 were evaluated through 29 January 2026, the date these Interim Condensed Financial Statements were authorised for issue.

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

*(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 2024.

**2.3 Going concern**

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. Bearing in mind the foregoing, management considers that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its quarterly stand-alone financial statements.

**2.4 Foreign currency translation**

Functional and presentation currency

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

Transactions and balances

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

**3. IFRS 8: Segment information**

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

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

a) *Guarantees issued*

There were no issued guarantees.

b) *Other*

There were no other contingent liabilities of the Company.

# FINTEL ENERGIJA AD, BEOGRAD

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

### BALANCE SHEET

#### 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 2024).
- RSD 5 thousand for 54% owned in of MK-Fintel Wind Holding Doo (RSD 5 thousand at 31 December 2024)
- RSD 200 for 100% owned in Fintel Energija Development Doo (RSD 200 at 31 December 2024).

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

Long-term financial investments – parent and subsidiary legal entities amount to RSD 1,478,362 thousand (RSD 1,832,523 thousand as of December 31, 2024) and relate to financing provided to subsidiaries and other related parties, as presented in the tables below.

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

Recipient of the loan	Amount 31.12.2025 EUR	Amount 31.12.2025 000 RSD	Maturity
MK Fintel Wind ad	7,123,847	835,499	2036
MK Fintel Wind Holding d.o.o.	847,407	99,386	2030
MK-Fintel Wind Development d.o.o.	84,200	9,875	2030
Maestrale Ring d.o.o.	250,000	29,321	2030
VP Lipar d.o.o.	1,992,000	233,626	2038
VP Lipar 2 d.o.o.	1,904,000	223,305	2038
Project Torak d.o.o.	83,500	9,793	2030
Fintel Energija Development d.o.o.	191,440	22,452	2030
Staklenik 1 d.o.o.	44,000	5,160	2030
Staklenik 2 d.o.o.	27,600	3,237	2030
Staklenik 3 d.o.o.	13,200	1,548	2030
Staklenik 4 d.o.o.	11,000	1,290	2030
Staklenik 5 d.o.o.	10,800	1,267	2030
Staklenik 6 d.o.o.	9,500	1,114	2030
Viafast d.o.o.	10,700	1,255	2030
Balkan Electro d.o.o.	2,000	234	2027
<b>Ukupno</b>	<b>12,605,194</b>	<b>1,478,362</b>	

Long-term financial investments are granted to subsidiaries and other related parties. The applied interest rate is the "arm's length" rate, which amounts to 6.79% in 2025.

Long-term financial investments relate to loans granted by Fintel Energija to its subsidiaries and other related parties. As at 31 December 2025, these receivables amount to RSD 1,478,362 thousand, compared to RSD 1,832,523 thousand as at 31 December 2024. Compared to the previous year, long-term receivables and investments decreased in total by EUR 3,055,399 (repayments of loans in the amount of EUR 4,125,399 were received, while new loans were granted in the amount of EUR 1,070,000). These funds are used for project development, enabling the financing and implementation of new investments in the renewable energy sector.

Long-term financial investments in the country, granted to third parties, amounted to RSD 1,173 thousand as at 31 December 2025 (31 December 2024: RSD 0), and relate to a loan granted to Energogreen Renewables at an interest rate of 3%.

The Company does not have any significant expected credit losses related to the mentioned placements and loans.

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

Short-term loans and investments – the parent company and subsidiaries amount to RSD 84,384 thousand (RSD 0 thousand as of December 31, 2024) and relate to financing provided to subsidiaries and other related parties, as presented in the tables below.

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

<b>Korisnik zajma</b>	<b>Amount 31.12.2025 EUR</b>	<b>Amount 31.12.2025 000 RSD</b>	<b>Maturity</b>
VP Lipar d.o.o.	240,000	28,148	2026
VP Lipar 2 d.o.o.	240,000	28,148	2026
VP Torak d.o.o.	129,576	15,196	2026
<b>Ukupno</b>	<b>609,576</b>	<b>71,492</b>	

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

**8. Cash and cash equivalents**

“Cash and cash equivalents” at 31 December 2025 and 31 December 2024 are detailed as follows:

<i>RSD thousand</i>	<b>31 December 2025 (unaudited)</b>	<b>31 December 2024</b>
Current account		
- in dinars	378,046	119,655
- in foreign currency	40	40
<b>Cash and cash equivalents</b>	<b>378,086</b>	<b>119,695</b>

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

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

**9. Other short-term receivables**

“Other short-term receivables” of RSD 52,131 thousand at 31 December 2025 (RSD 19,882 thousand at 31 December 2024) are detailed in the following table:

<i>RSD thousand</i>	<b>31 December 2025 (unaudited)</b>	<b>31 December 2024</b>
Other receivables	47,900	15,648
Receivables for prepaid CIT	4,224	4,224
Receivables for prepaid other taxes & contributions	7	10
<b>Total</b>	<b>52,131</b>	<b>19,882</b>

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

## 10. Equity

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

<i>RSD thousand</i>	<b>31 December 2025 (unaudited)</b>	<b>31 December 2024</b>
Share capital	4,057	4,057
Share premium	681,237	681,237
Retained profit from previous years	278,625	13,179
Retained profit from current period	63,865	274,636
Loss from previous years	-	(9,190)
Loss from current period	-	-
<b>TOTAL EQUITY</b>	<b>1,027,784</b>	<b>963,919</b>

The equity components and changes therein are detailed below:

### Share capital

As of 31 December 2025, the Company's fully subscribed and paid up share capital amounted to RSD 4,056,524 (RSD 4,056,524 as at 31 December 2024) consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

### Share premium

At 31 December 2025, such Reserve includes the share premium resulting from the capital increase related to the IPO of the Company on the Prime Listing Segment of the Belgrade Stock Exchange. The share premium worths RSD 755,022 Thousands (equivalent to RSD 499,847 per each new share issued by the Company). Such value is reported net of the IPO related costs.

### Retained earnings/(Losses)

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

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

Loans from the parent and related legal entities amount to RSD 1,078,329 thousand as of 31 December 2025 (RSD 1,085,923 thousand as of December 31, 2024), and primarily consist of callable loans that will be repaid to the owner, Fintel Energia Group S.p.A. Long-term loans in the amount of EUR 9,162,747 bear interest, with rates ranging from 3% to 6%. The remaining loans are non-interest bearing. In the last quarter, short-term, interest-free loans to the parent company were repaid in the amount of EUR 28,600.

## 12. Trade payables

Trade payables amounted to RSD 12,752 thousand as at 31 December 2025 (RSD 34,119 thousand as at 31 December 2024) consist mainly of payables for domestic suppliers, or in relation to the parent legal entity abroad.

## 13. Short-term accruals

Accruals amounted to RSD 288,869 thousand at 31 December 2025 (RSD 278,565 thousand at 31 December 2024) consist mainly of interests on shareholders loan due to Fintel Energia Group SpA.

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**INCOME STATEMENT**

**14. Revenue from sales**

Revenue from sales for the twelve-month period ended 31 December 2025 amounted to RSD 52,421 thousand, compared to RSD 13,938 thousand as at 31 December 2024.

The significant increase in revenue in 2025 is the result of the introduction of the recharging of project management services (management fee). This recharging model was introduced in November 2024; prior to that, revenue was generated exclusively from the provision of accounting services.

**15. Intangible expenses**

Intangible costs amounted to RSD 58,214 thousand for the twelve-month period ended 31 December 2025 (RSD 19,542 thousand as at 31 December 2024) and relate to accounting services and services provided by the parent company under a service agreement (invoices issued in accordance with the consulting services agreement).

Intangible costs in 2025 are significantly higher compared to the previous year due to a change in the invoicing method for services from the parent company. Specifically, billing shifted from annual to monthly invoicing, and only two months were invoiced in the prior year.

**16. Finance income**

Finance income for twelve-month period ended 31 December 2025 and 2024 are detailed as follows:

	Twelve-month period of 2025 (unaudited)	Twelve-month period of 2024
FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	119,830	351,141
INCOME FROM INTEREST	5	-
FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	62	39
<b>Total</b>	<b>119,897</b>	<b>351,180</b>

Financial income for the period ended 31 December 2025 is significantly lower compared to the same period of the previous year. In 2025, Fintel Energija did not receive dividend income; instead, a portion of the loans was repaid in lieu of dividend distribution. As a result, there is no financial income from dividends, unlike in the previous year when such income represented the largest portion of total financial income. The absence of dividend income had the most significant impact on the overall financial result.

**17. Finance expenses**

Finance expenses for twelve-month period ended 31 December 2025 and 2024 are detailed as follows:

	Twelve-month period of 2025 (unaudited)	Twelve-month period of 2024
FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	45,100	44,217
COSTS OF INTEREST	-	114
FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	243	146
OTHER FINANCIAL COSTS	-	-
<b>Total</b>	<b>45,343</b>	<b>44,477</b>

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

The basic result per share has gone from a profit per share of RSD 10.41 for twelve-month period ended 31 December 2024 to profit per share of RSD 2.41 for twelve-month period ended 31 December 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 31 December 2025. Accordingly, diluted earnings per share thus coincide with basic earnings per share.

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**19. Related party transactions**

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

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

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

	<b>At 31 December 2025</b>			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Trade receivables	-	-	17,313	17,313
Short-term loans	-	-	71,492	71,492
Long-term loans			1,478,362	1,478,362
Other current assets	14	-	456,070	456,084
Other current liabilities	(317,266)	-	-	(317,266)
Trade payables	(11,908)	-	(411)	(12,319)
Shareholder's loan	(1,078,329)	-	-	(1,078,329)
<b>Total</b>	<b>(1,407,489)</b>	<b>-</b>	<b>2,022,826</b>	<b>615,337</b>

	<b>At 31 December 2024</b>			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Trade receivables	-	-	44,446	44,446
Long-term loans			1,832,523	1,832,523
Other current assets	14	-	340,572	340,586
Other current liabilities	(275,016)	-	-	(275,016)
Trade payables	(32,902)	-	(411)	(33,313)
Shareholder's loan	(1,085,923)	-	-	(1,085,923)
<b>Total</b>	<b>(1,393,827)</b>	<b>-</b>	<b>2,217,130</b>	<b>823,303</b>

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

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

For twelve-month period ended 31 December 2025 and 2024 the following transactions occurred with related parties:

	The twelve-month period of the current year			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Operating income			44,277	44,277
Selling, general and administrative expenses	(52,304)	-	-	(52,304)
Dividends	-	-	-	-
Finance income	-	-	119,830	119,830
Finance expense	(45,100)	-	-	(45,100)
<b>Total</b>	<b>(97,404)</b>	<b>-</b>	<b>164,107</b>	<b>66,703</b>

	The twelve-month period of the current year			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Operating income			1,475	1,475
Selling, general and administrative expenses	(24,694)	-	-	(24,694)
Dividends	-	-	221,278	221,278
Finance income	-	-	300,557	300,557
Finance expense	(32,370)	-	-	(32,370)
<b>Total</b>	<b>(57,064)</b>	<b>-</b>	<b>523,310</b>	<b>446,246</b>

**20. Significant subsequent events**

There were no events occurring after the balance sheet date that could require a correction of the quarterly financial statements as 31 December 2025, nor disclosure in the Notes to the quarterly financial statements of the Company

Legal representative:



**QUARTERLY BUSINESS REPORT  
FOR THE PERIOD ENDED  
31 DECEMBER 2025**

**FINTEL ENERGIJA AD, BEOGRAD**

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## **1. Summary of the business activities**

### ***Identification data***

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

Seat: Belgrade

Address: Masarikova 5

Company Identification Number: 20305266

Tax Identification Number: 105058839

Date of incorporation: 27 June 2007

Persons authorized to represent: Tiziano Giovannetti

Website: [www.fintelenergija.rs](http://www.fintelenergija.rs)

### ***Core business activity***

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

### ***Business activities***

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

### ***Organizational structure***

By aligning corporate bodies and documents with the Companies Law (“Official Gazette of the RS” no. 36/2011, 99/2011, 83/2014, - other law, and 5/2015, 44/2018, 95/2018 and 91/2019) the Company has the following internal organizational structure: Shareholder Assembly and Board of Directors.

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

### **Subsidiaries**

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

- 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. 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 owned by the company *MK Holding d.o.o. 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**");

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

### ***Information about the management of the company***

Members of Board of Directors:

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

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

Fintel Energija is a leading independent producer engaged in renewable energy in Serbia. The total installed capacity of constructed wind farms is 85.5 MW, with around 500 MW of new projects in development

### ***Personnel structure***

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

## **3. Environmental protection**

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

## **4. Planned future development**

In addition to the electricity generation from the wind farms "Kula," "La Piccolina," and "Košava Phase I," the Company also has development projects related to solar power plants. The project list is actively progressing through development and obtaining the necessary regulatory approvals. All projects are being developed in accordance with a phased approval process, so the development dynamics depend on various internal and external factors. Among the ongoing projects, the project with the most advanced development is Košava Phase II, which has secured all licenses and is planned to have 19 turbines with a capacity of up to 70.0 MW, depending on the turbine type chosen. It is expected to be fully operational by 2027.

The growth of the Company and the Group will primarily be driven by expanding ongoing projects related to wind parks and solar power plants.

The Company's management expects 80% to 90% of investments to be financed through loans, with the remainder funded from subordinated debt or the Company's cash flows. Additionally, the Company's management intends to approach wind park project development flexibly to achieve growth without compromising the Company's ability to pay dividends in line with the Company's dividend policies. While the Group is focused on organic growth, growth through acquisitions may also be considered based on opportunities.

#### **5. Significant transactions with related parties**

The representation of the Company's relations with related parties is presented in point 18 of the Notes to the Financial Statements for the period ended 31 December 2025.

#### **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 2024.

  
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Tiziano Giovannetti  
Director





**FINTEL ENERGIJA AD**

## STATEMENT BY PERSONS RESPONSIBLE FOR REPORT PREPARATION

To the best of our knowledge, Quarterly Financial Statements of the Fintel Energija a.d. for period ended 31 December 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 Statements.

Legal representative:

Fintel Energija a.d.

Director

  
\_\_\_\_\_  
Tiziano Giovannetti

