



FINTEL ENERGIJA AD

**CONSOLIDATED HALF-YEAR REPORT OF
FINTEL ENERGIJA A.D.
FOR PERIOD ENDED 30 JUNE 2026**

Belgrade, August 2026

In accordance with Article 71 of the Capital Market Law ("Official Gazette of the Republic of Serbia", No. 129/2021 i 109/2025), 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 2026

CONTENT

- 1. CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS OF FINTEL ENERGIJA A.D. FOR PERIOD ENDED 30 JUNE 2026 (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 2026**

FINTEL ENERGIJA AD, BEOGRAD

Contents

CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE LAW ON ACCOUNTING OF
THE REPUBLIC OF SERBIA

Consolidated Balance Sheet	3
Consolidated Income Statement	7
Consolidated Statement of Other Comprehensive Income	9
Consolidated Statement of Cash Flows	10
Consolidated Statement of Changes in Equity	11
Notes to the Half-Year Consolidated Financial Statements	13-29

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET as of June 30, 2026

- In RSD thousand

Account group, account	POSITION	AOP	Note	Amount	
				30 June 2026 (unaudited)	31 December 2025
1	2	3	4	5	6
	ASSETS				
00	A. SUBSCRIBED AND UNPAID CAPITAL	0001			
	B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)	0002		13,218,209	12,498,008
01	I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003			
010	1. Development investments	0004			
011, 012 and 014	2. Concessions, patents, licenses, trademarks, software and other intangible assets	0005			
013	3. Goodwill	0006			
015 and 016	4. Intangible assets leased and intangible assets in preparation	0007			
017	5. Advances for intangible assets	0008			
02	II. PROPERTY, PLANT AND EQUIPMENT (0010+0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009		12,835,569	12,116,817
020, 021 and 022	1. Land and buildings	0010	5	3,966,168	4,034,316
023	2. Machinery and equipment	0011	5	5,970,964	6,208,816
024	3. Investicione nekretnine	0012			
025 and 027	4. Property, plant and equipment leased and property, plant and equipment under construction	0013	5	1,678,013	1,229,245
026 and 028	5. Other property, plant and equipment and investing in third-party property, plant and equipment	0014			
029 (part)	6. Advances for property, plant and equipment in the country	0015		1,220,424	644,440
029 (part)	7. Advances for property, plant and equipment foreign	0016			
03	III. BIOLOGICAL ASSETS	0017			
04 and 05	IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018		371,204	369,755
040 (part), 041(part) and 042 (part)	1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019			
040 (part), 041(part) and 042 (part)	2. Equity investments that are valued using the equity method	0020			
043, 050 (part) and 051 (part)	3. Long-term investments to parent companies, to subsidiaries and to other associated companies in the country	0021		32,022	30,810
044, 050 (part) and 051 (part)	4. Long-term investments to parent companies, to subsidiaries and to other associated companies abroad	0022			
045 (part) and 053 (part)	5. Long-term investments (loans and credits) in the country	0023		1,174	1,173
045 (part) and 053 (part)	6. Long-term investments (loans and credits) abroad	0024			
046	7. Long-term financial investments (securities valued at amortized cost)	0025			
047	8. Own shares purchased	0026			
048, 052, 054, 055 and 056	9. Other long-term investments and receivables	0027	6	338,009	337,772
28 (part) osandm 288	V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028		11,436	11,436
288	C. DEFERRED TAX ASSETS	0029	7	49,143	47,752

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET (Continued) as of June 30, 2026

Account group, account	POSITION	AOP	Note	- In RSD thousand Amount	
				30 June 2026 (unaudited)	31 December 2025
	D. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030		2,221,790	1,797,963
Class 1, except account group 14	I. INVENTORIES (0032+0033+0034+0035+0036)	0031		17,533	36,636
10	1. Materials, spare parts, tools and supplies	0032		7,312	7,312
11 and 12	2. Work in progress and unfinished services	0033		-	-
13	3. Goods	0034		-	-
150, 152 and 154	4. Advances paid to suppliers for stock and services in country	0035		10,137	29,240
151, 153 and 155	5. Advances paid to suppliers for stock and services - abroad	0036		84	84
14	II. FIXED ASSETS HELD FOR SALE AND CESSATION OF OPERATIONS	0037		-	-
20	III. RECEIVABLES FROM SALES (0039+0040+0041+0042+0043)	0038		199,673	205,445
204	1. Trade receivables - domestic	0039	8	195,501	203,780
205	2. Trade receivables - foreign	0040		-	-
200 and 202	3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041	8	4,172	1,665
201 and 203	4. Trade receivables foreign - parent companies, subsidiaries and other related parties	0042		-	-
206	5. Other trade receivables	0043		-	-
21, 22 and 27	IV. OTHER SHORT-TERM RECEIVABLES (0045+0046+0047)	0044		145,355	82,819
21, 22 except 223 and 224 and 27	1. Other receivables	0045	10	132,036	48,717
223	2. Receivables for prepaid CIT	0046	10	11,282	32,467
224	3. Receivables for prepaid other taxes & contributions	0047	10	2,037	1,635
23	V. SHORT- TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048		14	14
230	1. Short-term loans and investments - parent and subsidiaries	0049		-	-
231	2. Short-term loans and investments - other related parties	0050		-	-
232, 234 (part)	3. Short-term loans, borrowings and investments - domestic	0051		-	-
233, 234 (part)	4. Short-term loans, borrowings and investments - foreign	0052		-	-
235	5. Securities valued at amortized cost	0053		-	-
236 (part)	6. Financial instrument valued at fair value	0054		-	-
237	7. Bought up own shares	0055		-	-
236 (part), 238 and 239	8. Other Short-term financial investments	0056		14	14
24	VI. CASH AND CASH EQUIVALENTS	0057	9	1,677,690	1,184,730
28 (part) except 288	VII. SHORT-TERM ACCRUALS	0058	10	181,526	288,319
	E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)	0059		15,489,142	14,343,723
88	F. OFF-BALANCE SHEET ASSETS	0060		-	-

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET (Continued) as of June 30, 2026

Account group, account	POSITION	AOP	Note	- In RSD thousand Amount	
				30 June 2026 (unaudited)	31 December 2025
	EQUITY AND LIABILITIES				
	A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401		4,619,463	4,086,334
30 except 306	I. SHARE CAPITAL	0402	11	4,057	4,057
31	II. SUBSCRIBED CAPITAL UNPAID	0403		-	-
306	III. SHARE ISSUING PREMIUMS	0404	11	681,237	681,237
32	IV. RESERVES	0405		-	-
330 and credand balance of the account 331, 332, 333, 334, 335 336 and 337	V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406		-	-
330 and credand balance of the account 331, 332, 333, 334, 335, 336 and 337	VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407	11	506	600
34	VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408		2,277,964	1,976,178
340	1. Retained profit from previous years	0409	11	1,970,775	1,526,748
341	2. Retained profit from current year	0410	11	307,189	449,430
	VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411	11	1,656,712	1,425,462
35	X. LOSSES (0413 + 0414)	0412		-	-
350	1. Losses of previous years	0413		-	-
351	2. Losses of current year	0414		-	-
	B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)	0415		9,050,999	8,490,114
40	I. LONG-TERM PROVISIONS (0417++0418+0419)	0416		175	175
404	1. Provisions for employees benefits	0417		175	175
400	2. Provisions for costs in warranty period	0418		-	-
40 except 400 and 404	3. Other long-term provisions	0419		-	-
41	II. LONGTERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420		9,050,824	8,489,939
410	1. Liabilities which can be converted into capital	0421		-	-
411 (part) and 412 (part)	2. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0422	12,13	1,087,457	1,060,645
411 (part) and 412 (part)	3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - foreign	0423	12,13	1,258,423	1,282,220
414 and 416 (part)	4. Long-term loans, borrowings and liabilities based on leasing - domestic	0424	14	4,732,235	4,066,537
415 and 416 (part)	5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425	14	1,972,709	2,080,537
413	6. Liabilities for long-term securities	0426		-	-
419	7. Other long term liabilities	0427		-	-
49 (part), except 498 and 495 (part)	III. LONG-TERM ACCRUALS	0428		-	-

CONSOLIDATED HALF-YEAR BALANCE SHEET (Continued)
as of June 30, 2026

- In RSD thousand

Account group, account	POSITION	AOP	Note	Amount	
				30 June 2026 (unaudited)	31 December 2025
498	C. DEFERRED TAX LIABILITIES	0429			
495 (part)	D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430		-	-
	E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431		1,818,679	1,767,275
467	I. SHORT TERM PROVISIONS	0432		868	868
42 except 427	II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		741,126	794,358
420 (part) and 421 (part)	1. Short-term loans from parent companies, subsidiaries and other related parties - domestic	0434		-	-
420 (part) and 421 (part)	2. Short-term loans from parent companies, subsidiaries and other related parties - foreign	0435	12, 13	16,665	16,646
422 (part), 424 (part), 425 (part) and 429 (part)	3. Liabilities based on loans and borrowings from entities other than domestic banks	0436	14	499,114	533,676
422 (part), 424 (part), 425 (part) and 429 (part)	4. Liabilities based on loans and borrowings from domestic banks	0437		-	-
423, 424 (part), 425 (part) and 429 (part)	5. Loans, borrowings and liabilities foreign	0438	14	225,348	244,036
426	6. Liabilities for short-term securities	0439		-	-
428	7. Liabilities based on financial derivatives	0440		-	-
430	III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEES	0441		-	-
43 except 430	IV. LIABILITIES FROM BUSINESS OPERATIONS (0443+0444+0445+0446+0447+0448)	0442		145,625	138,068
431 and 433	1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443	15	2,150	2,177
432 and 434	2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444	15	7,583	11,908
435	3. Trade payables - domestic	0445	15	135,116	123,096
436	4. Trade payables - foreign	0446	15	776	887
439 (part)	5. Obligations under bills of exchange	0447		-	-
439 (part)	6. Other business liabilities	0448		-	-
44, 45, 46 except 467, 47 and 48	V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449		288,117	164,415
44, 45 and 46 except 467	1. Other short term liabilities	0450		221,465	161,890
47, 48 except 481	2. Liabilities for VAT and other public revenues	0451		35,520	2,337
481	3. Liabilities for income tax	0452		31,132	188
427	VI. LIABILITIES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453		-	-
49 except 498	VII. SHORT-TERM ACCRUALS	0454	16	642,943	669,566
	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		15,489,142	14,343,723
89	H. OFF-BALANCE SHEET LIABILITIES	0457		-	-

Tiziano Giovannetti
Director

14.08.2026.

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

CONSOLIDATED HALF-YEAR INCOME STATEMENT
for the period from 01.01.to 30.06.2026.

- In RSD thousand

Account group, account 1	POSITION 2	AOP 3	Note 4	Amount	
				Current year (unaudited) 5	Previous year (unaudited) 6
	A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)	1001		1,544,108	1,442,584
60	I. REVENUES OF SOLD GOODS (1003 + 1004)	1002		-	-
600, 602 and 604	1. Income from the sale of goods - domestic market	1003		-	-
601, 603 and 605	2. Income from the sale of goods - foreign market	1004		-	-
61	II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)	1005		1,544,108	1,442,584
610, 612 and 614	1. Income from the sale of products and services - domestic market	1006	14	1,544,108	1,442,584
611, 613 and 615	2. Income from the sale of products and services - foreign market	1007		-	-
62	III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE	1008		-	-
630	IV. INCREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS	1009		-	-
631	V. DECREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS	1010		-	-
64 and 65	VI. OTHER OPERATING INCOME	1011		-	-
68, except 683, 685 and 686	VII. INCOME FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1012		-	-
	B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013		643,918	641,501
50	I. COST OF GOODS SOLD	1014		-	-
51	II. COST OF MATERIALS, FUEL AND ENERGY	1015		7,829	8,182
52	III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES (1017+1018+1019)	1016		23,612	21,272
520	1. Cost of salary and compensation of salary (gross employee)	1017	18	18,116	16,248
521	2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018	18	2,714	2,431
52 except 520 and 521	3. Other personal expenses and remunerations	1019	18	2,782	2,593
540	IV. DEPRECIATION EXPENSES	1020	20	306,211	307,559
58 except 583, 585 and 586	V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1021		-	-
53	VI. COSTS OF PRODUCTION SERVICES	1022	19	132,926	126,196
54 except 540	VII. COSTS OF LONG-TERM PROVISIONS	1023		-	-
55	VIII. INTANGIBLE EXPENSES	1024	21	173,340	178,292
	C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025		900,191	801,083
	D. OPERATING LOSS (1013 - 1001) ≥ 0	1026		-	-

CONSOLIDATED HALF-YEAR INCOME STATEMENT (Continued)
for the period from 01.01.to 30.06.2026.

- In RSD
thousand

Account group, account	POSITION	AOP	Note	Amount	
				Current year (unaudited)	Previous year (unaudited)
	E. FINANCIAL REVENUE	1027			
660 and 661	I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	22	7,270	2,704
662	II. INCOME FROM INTEREST	1029	22	4,045	1,287
663 and 664	III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030	22	1,964	1,376
665 and 669	IV. OTHER FINANCIAL INCOME	1031		1,261	41
	F. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032			
560 and 561	I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	23	207,481	260,553
562	II. COSTS OF INTEREST	1034	23	52,930	70,848
563 and 564	III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035	23	136,008	172,056
566 and 569	IV. OTHER FINANCIAL COSTS	1036	23	5,295	8,898
	G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037		13,247	8,749
	H. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038			
683, 685 and 686	I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1039		200,211	257,849
583, 585 and 586	II. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1040			
67	K. OTHER INCOME	1041			
57	L. OTHER COSTS	1042			5,872
	M. TOTAL INCOME (1001+1027+1039+1041)	1043		6,778	5,330
	N. TOTAL COSTS (1013+1032+1040+1042)	1044		1,551,378	1,451,160
	O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045		858,176	907,384
	P. OPERATING LOSS BEFORE TAX (1044- 1043) ≥ 0	1046		693,202	543,776
69-59	Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1047			
59-69	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		693,202	543,776
	T. LOSS BEFORE TAX (1046- 1045 + 1048 - 1047) ≥ 0	1050			
	U. INCOME TAXES				
721	I. TAX EXPENSES FROM THE PERIOD	1051	24	111,349	88,790
722 debit balance	II. DEFERRED TAX EXPENSE	1052			
722 credit balance	III. DEFERRED TAX INCOME	1053	24	1,391	6,415
723	V. EARNINGS OF EMPLOYER	1054			
	W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0	1055			
	X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0	1056		583,244	461,401
	I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1057		276,054	202,009
	II. NET PROFIT BELONGING TO PARENT COMPANY	1058		307,189	259,392
	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	11.59	9.78
	2. Reduced (diluted) earnings per share	1062	25	11.59	9.78

Tiziano Giovannetti
Director

14.08.2026.



CONSOLIDATED HALF-YEAR STATEMENT OF OTHER COMPREHENSIVE INCOME for the period from 01.01.to 30.06.2026.

Account group, account	Position	AOP	Note	- In RSD thousand Amount	
				Current year (unaudited)	Previous year (unaudited)
1	2	3	4	5	6
	A. NET PROFIT/(LOSS)				
	I. PROFIT, NET (AOP 1055)				
	II. LOSS, NET (AOP 1056)	2001		583,244	461,401
	B. OTHER COMPREHENSIVE PROFIT OR LOSS	2002			
	a) Items that will not be reclassified to profit or loss				
330	1. Changes in the revaluation of intangible assets, property, plant and equipment				
	a) increase in revaluation reserves	2003			
	b) decrease in revaluation reserves	2004			
331	2. Actuarial gains (losses) of post employment benefit obligations				
	a) gains	2005			
	b) losses	2006			
333	3. 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				
332	1. Gains or losses on investments in equity instruments				
	a) gains	2009			
	b) losses	2010			
334	1. Gains or losses on the translation of financial statements of foreign operations				
	a) gains	2011			
	b) losses	2012			
335	2. Gains or losses on hedging instruments of net investments in foreign operations				
	a) gains	2013			
	b) losses	2014			
336	3. Gains and losses on cash flow hedges				
	a) gains	2015			
	b) losses	2016			
337	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		583,244	461,401
	II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0	2026			
	D. TOTAL NET COMPREHENSIVE PROFIT / (2028 + 2029) = AOP 2025 ≥ 0 or AOP 2026 > 0	2027		583,244	461,401
	1. Attributable to shareholders	2028		276,054	202,009
	2. Attributable to non-controlling interest	2029		307,189	259,392

Tiziano Giovannetti
Director
14.08.2026.



CONSOLIDATED HALF-YEAR STATEMENT OF CASH FLOWS for the period from 01.01.to 30.06.2026.

- In RSD thousand

POSITION	AOP	Amount	
		Current year (unaudited)	Previous year (unaudited)
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1-4)			
1. Sales and advances received in the country	3001	1,766,774	1,721,417
2. Sales and advances received abroad	3002	1,710,027	1,463,740
3. Interest from operating activities	3003		
4. Other inflow from operating activities	3004		194,934
II. Cash outflow from operating activities (1 - 8)			
1. Payments and prepayments to suppliers in the country	3005	56,747	62,743
2. Payments and prepayments to suppliers abroad	3006	598,423	782,362
3. Salaries, benefits and other personal expenses	3007	306,168	437,232
4. Interest paid in the country	3008	35,373	44,992
5. Interest paid abroad	3009	19,517	17,802
6. Income tax paid	3010	89,685	167,028
7. Payments for other public revenues	3011	45,855	
8. Other outflows from operating activities	3012	69,222	88,638
III. Net cash inflow from operating activities (I - II)	3013	31,066	26,670
IV. Net cash outflow from operating activities (II - I)	3014	1,537	
B. CASH FLOWS FROM INVESTING ACTIVITIES	3015	1,168,350	939,055
I. Cash flows from investing activities (1 - 5)	3016		
1. Sale of shares	3017	1,947	
2. Proceeds from sale of intangible assets, property, plant and equipment and biological assets	3018		
3. Other financial investments	3019		
4. Interest from investing activities	3020		
5. Dividend received	3021	1,947	
II. Cash outflow from investing activities (1 - 3)	3022		
1. Acquisition of subsidiaries or other business	3023	1,088,670	563,681
2. Purchase of intangible assets, property, plant and equipment and biological assets	3024		
3. Other financial investments	3025	1,088,670	562,896
III. Net cash inflow from investing activities (I - II)	3026		785
IV. Net cash outflow from investing activities (II - I)	3027		
C. CASH FLOWS FROM FINANCING ACTIVITIES	3028	1,086,723	563,681
I. Cash inflow from financing activities (1 - 7)			
1. Increase in share capital	3029	909,027	1,485,419
2. Long-term borrowings in the country	3030		
3. Long-term borrowings abroad	3031	909,027	
4. Short-term borrowings in the country	3032		1,025,560
5. Short-term borrowings abroad	3033		
6. Other long-term liabilities	3034		459,859
7. Other short-term liabilities	3035		
II. Cash outflow from financing activities (1 - 8)	3036		
1. Purchase of own shares	3037	497,586	548,819
2. Long-term borrowings in the country	3038		
3. Long-term borrowings in abroad	3039		
4. Short-term borrowings in the country	3040	66,210	114,712
5. Short-term borrowings country abroad	3041	241,923	151,724
6. Other liabilities	3042	130,266	281,773
7. Financial lease	3043	22,686	
8. Dividend distribution	3044	316	610
III. Net cash inflow from financing activities (I - II)	3045	36,183	
IV. Net cash outflow from financing activities (II - I)	3046	411,442	936,600
D. TOTAL CASH INFLOW (3001 + 3017 + 3029)	3047		
E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)	3048	2,677,748	3,206,836
F. NET CASH INFLOW (3048 - 3049) ≥ 0	3049	2,184,679	1,894,862
G. NET CASH OUTFLOW (3049 - 3048) ≥ 0	3050	493,069	1,311,974
H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3051		
I. CURRENCY TRANSLATION GAINS ON CASH AND CASH EQUIVALENTS	3052	1,184,730	453,775
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS	3053	2	
K. CASH AT THE END OF THE YEAR (3050-3051+3052+3053-3054)	3054	111	117
	3055	1,677,690	1,765,632

Tiziano Giovannetti
Director
14.08.2026.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF YEAR STATEMENT OF CHANGES IN EQUITY for the period from 01.01.to 30.06.2026. (unaudited)

Position	Description	AOP	Share capital	AOP	Other share capital	AOP	Subscribed but unpaid capital)	AOP	Share premium and reserves	AOP	Cash flow hedge gain/(loss)
	1		2		3		4		5		6
1	Balance as at 01.01.2025.	4001	4,057	4010		-4019		-4028	681,237	4037	-378
2	Adjustments of material errors and changes in accounting policies	4002		-4011		-4020		-4029	-	4038	-
3	Restated opening balance as at 01.01. 2025. (1+2)	4003	4,057	4012		-4021		-4030	681,237	4039	-
4	Net changes in 2025.	4004		-4013		-4022		-4031	-	4040	-378
5	Balance as at 31.12.2025. (3+4)	4005	4,057	4014		-4023		-4032	681,237	4041	-222
6	Adjustments of material errors and changes in accounting policies	4006		-4015		-4024		-4033	-	4042	-600
7	Restated opening balance as at 01.01.2026.(5+6)	4007	4,057	4016		-4025		-4034	681,237	4043	-600
8	Net changes in 2026	4008		-4017		-4026		-4035	-	4044	94
9	Balance as at 30.06.2026. (7+8)	4009	4,057	4018		-4027		-4036	681,237	4045	-506

- In RSD thousand

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF YEAR STATEMENT OF CHANGES IN EQUITY (CONTINUED) for the period from 01.01.to 30.06.2026. (unaudited)

- In RSD thousand

Position	Description	AOP	Retained earnings AOP	Loss	AOP	Non-controlling interest	AOP	Total	AOP	LOSS EXCEEDING EQUITY
	1		7	8		9		10		11
1	Balance as at 01.01.2025.	4046	1,526,748,405		4064	1,052,386	4073	3,264,050	4082	
2	Adjustments of material errors and changes in accounting policies	4047								
3	Restated opening balance as at 01.01.2025. (1+2)				4056		- 4074		4083	
4	Net changes in 2025.	4048	1,526,748,405		4066	1,052,386	4075	3,264,050	4084	
5	Balance as at 31.12.2025. (3+4)	4049	449,430,405		4067	373,076	4076		4085	
6	Adjustments of material errors and changes in accounting policies	4050	1,976,178,405		4068	1,425,462	4077	4,086,334	4086	
7	Restated opening balance as at 01.01.2026.(5+6)	4051			4060		4078		4087	
8	Net changes in 2026	4052	1,976,178,406		4070	1,425,462	4079	4,086,334	4088	
9	Balance as at 30.06.2026. (7+8)	4053	301,786,406		4071	231,250	4080		4089	
		4054	2,277,964,406		4072	1,656,712	4081	4,619,464	4090	

Tiziano Giovannetti

Director

14.08.2026.



**EXPLANATORY NOTES TO THE CONSOLIDATED
HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

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

1. Opšte informacije

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 ENERGIJA 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 2026., the Company's fully subscribed and paid up share capital amounted to RSD 4,057 thousand, consisting of 26,510,506 ordinary shares of RSD 0.153 each.

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 2026 is RSD 15,906,304 thousand (unit price per share of RSD 600).

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 2026 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 2026

(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 2025, such as significant accounting policies, significant estimates and judgements, financial risk disclosures or disclosures of financial line items, which have not changed significantly in amount or composition. Management of the Company believes that the disclosures in these Interim Condensed Financial Statements are adequate to make the information presented not misleading if these Interim Condensed Financial Statements are read in conjunction with the Company's Financial Statements for 2025.

Subsequent events occurring after 30 June 2026 were evaluated through 14 August 2026, the date these Interim Condensed Financial Statements were authorised for issue.

The results for the six month period ended 30 June 2026 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 2025.

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 2026

(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 2026 of the Fintel Energija and the half-year financial statements for the period ended 30 June 2026 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%	Indirect
Vetropark Lipar 2 doo	0	Belgrade (Serbia)	100%	Indirect
Vetropark Project Torak doo	0	Belgrade (Serbia)	100%	Indirect
Fintel Energija Dev. Ltd	0	Nicosia (Cyprus)	100%	Indirect
Vetropark Torak Ltd	0	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 2026

(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 2026

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

3. 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 2025.

4. 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.

5. 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 2026

(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, 2026, are shown in the table below:

	30 June 2026 (unaudited)	31 December 2025
Land and Buildings	3,966,168	4,034,316
Equipment	5,970,964	6,208,816
Construction in progress	1,678,013	1,229,245
Advance for property, plant and equipment	1,220,424	644,440
	12,835,569	12,116,817

Land and buildings comprise land and construction works, including wind farm foundations, access roads and other related infrastructure. Machinery and equipment primarily comprise wind turbines and towers. These assets relate to the operational wind farms Kula (9.9 MW), La Piccolina (6.6 MW), and Košava Phase I (69 MW).

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 338,009 thousand at 30 June 2026 (RSD 337,772 thousand at 31 December 2025) consisted entirely of non-current assets, relate to:

- Long-term deposits – restricted cash in the amount of RSD 316,898 thousand (RSD 316,661 thousand as of 31 December 2025), 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.
- Long-term deposits - restricted cash in the amount of RSD 21,111 thousand (RSD 21,111 thousand as of 31 December 2025) 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.

7. Deferred tax assets

Deferred tax assets as of 30 June 2026 amounted to RSD 49,143 thousand (as of 31 December 2025. RSD 47,752 hiljade). As of June 30, 2026, there were no deferred tax liabilities (RSD 0 thousand as of December 31, 2025).

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

8. Trade receivables

As of June 30, 2026., trade receivables amounted to RSD 199,673 thousand (31 December 2025: RSD 205,445 thousand). Domestic trade receivables amounted to RSD 195,501 thousand (31 December 2025: RSD 203,780 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.

Receivables from the parent, subsidiaries, and other related parties as of June 2026 amounted to RSD 4,172 thousand (31 December 2025: RSD 1,665 thousand).

9. Cash and cash equivalents

Cash and cash equivalents at 30 June 2026 i 31 December 2025 are detailed as follows:

	30 June 2026 (unaudited)	31 December 2025
Current account		
- in dinars	835,468	851,156
- purpose account in dinars	121,674	3,338
- in foreign currency	49,517	112,110
- purpose account in foreign currency	671,031	218,126
Other cash equivalents	-	-
Cash and cash equivalents	1,677,690	1,184,730

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 2026

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

10. Other current assets

Other current assets in the amount of RSD 326,881 thousand at 30 June 2026 (RSD 371,138 thousand 31 December 2025) are detailed in the following table:

	30 June 2026 (unaudited)	31 December 2025
Other receivables	132,036	48,717
Receivables for prepaid CIT	11,282	32,467
Receivables for other prepaid expenses	2,037	1,635
Short term accruals	181,526	288,319
Total	326,881	371,138

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.

11. Equity

Equity as at 30 June 2026 and at 31 December 2025 is detailed in the following table:

	30 June 2026 (unaudited)	31 December 2025
Share capital	4,057	4,057
Share premium	681,237	681,237
Other components of other comprehensive income	(506)	(600)
Retained earnings from previous year	1,970,775	1,526,748
Retained earnings from current year	307,189	449,430
Loss from previous years	-	-
Equity attributable to the Group	2,962,752	2,660,872
Capital and reserves attributable to non-controlling interests	1,380,678	1,052,891
Other components of other comprehensive income	(21)	(511)
Profit (loss) for the year	276,054	373,083
Equity attributable to non-controlling interests	1,656,711	1,425,463
TOTAL EQUITY	4,619,463	4,086,335

The equity components and changes therein are detailed below:

Share capital

At 30 June 2026, 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.

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

11. Equity (Continued)

Shareholders' of the Company are detailed as follow:

Member	In thousand of dinars	% of ownership
Fintel Energija 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 2026, 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.

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.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

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

12. Liabilities to parent companies and subsidiaries

Liabilities to parent companies and subsidiaries at 30 June 2026. and 31 December 2025 are shown in the following table:

	30 June 2026 (unaudited)	31 December 2025
Long-term loans	2,345,880	2,342,865
Short-term loans	16,665	16,646
Total	2,362,545	2,359,511

The overview of loans in EUR and RSD 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	1,414,867	166,062,522	2027
Fintel Energija a.d.	Fintel Energia Group S.p.A	9,162,747	1,075,428,867	2027
Fintel Energija a.d.	Fintel Energia Group S.p.A	31,560	3,704,169	2026
Total		10,609,174	1,245,195,557	

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 5.42% for 2026. 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 31,560 EUR are interest-free.

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

The balance amounts to RSD 1,117,349 thousand at 30 June 2026. (RSD 1,115,118 thousand at 31 December 2025.) 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.

Liabilities and short term loans and borrowings from other related parties at 30 June 2026 is shown in the following table:

Recipient	Lenders	Amount EUR	Amount RSD	Due date
MK Fintel Wind ad	MK Holding d.o.o.	7,187,552	843,600,816	2036
MK Fintel Wind Holding d.o.o.	MK Holding d.o.o.	2,077,436	243,828,069	2027
MK Fintel Wind Development d.o.o.	MK Green Energy (ex Lamium Trade)	127,348	14,946,780	2027
Fintel Energija Development Ltd	Namipo Management Ltd	17,150	2,012,890	2026
VP Torak	MK Green Energy (ex Lamium Trade)	110,424	12,960,432	2026
Total		9,519,910	1,117,348,987	

The interest rate for the mentioned loans is defined by the arm's length interest rate in the Republic of Serbia and amounted to 5.42% for 2026, 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 158,615 thousand.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

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

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 2026 and at 31 December 2025:

<i>RSD 000</i>	30 June 2026 (unaudited)	31 December 2025
Long term borrowings	6,704,944	6,147,075
Short-term loans and borrowings	724,462	777,712
Total	7,429,406	6,924,787

Details of bank loans outstanding at 30 June 2026 are summarised in the following table:

Beneficiary company	Residual debt at 30 June 2025	Long term	Short term	Maturity
<i>(Amounts in RSD thousand)</i>				
MK Fintel Wind	6,282,540	5,635,908	646,632	2036
VP Torak (Energogreen)	96,243	96,243	-	2027
Energobalkan	141,811	63,982	77,830	2028
VP Torak (finansiranje)	345,876	345,876	-	2039
VP Torak (revolving)	10,192	10,192	-	2039
VP Lipar	270,220	270,220	-	2039
VP Lipar 2	282,523	282,523	-	2038
	7,429,406	6,704,944	724,462	

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 loan granted to the subsidiary VP Torak relates to financing obtained from AIK Bank for the development and construction of the Kula 2 wind farm. The final instalment is due on 30 June 2039, and the interest rate is variable and amounts to 3M EURIBOR + 3.2%. The first drawdown under the loan was made in 2026.

The loan granted to the subsidiary VP Lipar relates to financing obtained from AIK Bank for the development and construction of the Kula 3 wind farm. The final instalment is due on 30 June 2039, and the interest rate is variable and amounts to 3M EURIBOR + 3.2%. The first drawdown under the loan was made in 2026.

The loan granted to the subsidiary VP Lipar 2 relates to financing obtained from AIK Bank for the development and construction of the Kula 4 wind farm. The final instalment is due on 30 June 2039, and the interest rate is variable and amounts to 3M EURIBOR + 3.2%. The first drawdown under the loan was made in 2026.

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

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

15. Trade payables

Trade payables, which amounted to RSD 145,625 thousand as at 30 June 2026. and RSD 138,068 thousand as at 31 December 2025., consist mainly of payables to Fintel Energia 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 Torak wind farms.

16. Short-term accruals

Accrued liabilities, which amounted to RSD 642,943 thousand as at 30 June 2026. and 669,566 thousand as at 31 December 2025., 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.

INCOME STATEMENT

17. Sales of products and services

Sales of products and services amounts to RSD 1,544,108 thousand and RSD 1,442,584 thousand for the period ended 30 June 2026 and 30 June 2025 respectively.

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

18. Troškovi zarada, naknada zarada i ostali lični rashodi

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 23,612 thousand in first half of 2026 and RSD 21,272 in first half of 2025) is substantially aligned to previous year.

At 30 June 2026, Group employees amount to 14 units.

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

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, 2026 are RSD 132,926 thousand, while on June 30, 2026 were RSD 126,196 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 amortization cost

Cost of amortisation amounts RSD 306,211 thousand (RSD 307,559 thousand for period ended 30 June 2025.). They refer to depreciation of all 3 existing wind plants.

21. Non-production costs

Non-production costs for six-month period ended 30 June 2026 and 2025 are detailed as follows:

	Six-month period ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Consulting services		
Property tax	95,040	83,428
Withholding tax on interest paid	20,405	21,411
Costs of fixed assets insurance	6,164	6,246
Audit services	41,850	47,955
Other non-material costs	466	-
Non-production costs	9,415	19,252
	173,340	178,292

22. Finance income

Finance income for six-month period ended 30 June 2026 and 2025 are detailed as follows

	Six-month period ended 30 June	
	2026 (unaudited)	2026 (unaudited)
Finance income with parent and other related companies		
Interest income (from third parties)	4,045	1,287
Foreign exchange gains (third parties)	1,964	1,376
Total finance income	1,261	41
	7,270	2,705

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

23. Finance costs

Finance income for six-month period ended 30 June 2026 and 2025 are detailed as follows

	Six-month period ended 30 June	
	2026 (unaudited)	2026 (unaudited)
Finance expense with parent and other related companies		76,435
Finance expense – third parties	52,930	166,472
Foreign exchange losses (third parties)	136,008	8,898
Other financial expense	5,295	8,749
Total finance costs	13,247	207,481
		260,553

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 2026 and 2025 are detailed as follows:

	Six-month period ended 30 June	
	2026 (unaudited)	2026 (unaudited)
Income tax for the year	111,349	88,790
Deferred tax expense for the period	(1,391)	(6,415)
	109,958	82,375

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.

25. Earnings/(loss) per share

The basic result per share has gone from an earning per share of RSD 9.78 for six-month period ended 30 June 2025 to an earning per share of RSD 11.59 for six-month period ended 30 June 2026. It has been computed by dividing the Group's net result by the number of Fintel Energija shares outstanding in the years in question (number of shares outstanding of 26,511 thousand).

There were no dilutive effects at 30 June 2026. 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.

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

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 2026 and 31 December 2025. All transactions with related parties are entered into at market value.

As of 30 June 2026 and 31 December 2025 the outstanding balances with related parties were as follows:

At 30 June 2026			
<i>RSD thousand</i>	Parent Company	Parent's subsidiaries and associates	Total
Short-term loans	(3,704)	(2,013)	(5,717)
Trade and other payables	(7,583)	(2,150)	(9,733)
Other current liabilities	(455,837)	(230,924)	(686,762)
Long term debt	(1,241,491)	(1,115,336)	(2,356,827)
Long-term interest payables	-	(158,615)	(158,615)
Receivables	14	-	14
Total	(1,708,602)	(1,509,038)	(3,217,640)

31 December 2025			
<i>RSD thousand</i>	Parent Company	Parent's subsidiaries and associates	Total
Short-term loans	(3,704)	-	(3,704)
Trade and other payables	(11,908)	-	(11,908)
Other current liabilities	(430,370)	-	(430,370)
Long term debt	(1,240,688)	-	(1,240,688)
Total	(1,686,670)	-	(1,686,670)

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

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

27. Related party transactions (Continued)

As of 30 June 2026 and June 2025 the transactions with related parties were as follows:

	30 June 2026		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Operating revenue	-	-	-
Other income	-	-	-
Operating expenses	10,884	557	11,441
Finance expenses	25,122	28,876	53,998
Total	36,006	29,433	65,439

	30 June 2025		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Operating revenue	-	-	-
Other income	-	-	-
Operating expenses	-	-	-
Finance expenses	(26,208)	(503)	(503)
Total	(26,208)	(46,117)	(72,325)

Remuneration of Fintel Group directors

Tiziano Giovannetti acts as sole director in of Fintel Energija's subsidiaries. His salary for first half of 2026 amounted to RSD RSD 301 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 2026, 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
2026**

FINTEL ENERGIJA AD

Content

1. Summary of the business activities and organizational structure	3
2. Presentation of development, financial position and activities of the legal entity, relevant financial information and non-financial indicators, personnel structure	6
3. Environmental protection	13
4. Significant events after the end of the business year	13
5. Planned future development	13
6. Research and development	15
7. Subsidiaries	15
8. Goals and policies in connection with managing financial risks, credit risks, liquidity risk and market risk	16
9. Transactions with related parties	17

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.

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 5399737,00% 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, whereby the Company holds 100,00% of the share capital.
- Staklenik 1 d.o.o, ID number 21861103, whereby the Company holds 100,00% of the share capital.
- Staklenik 2 d.o.o, ID number 21861111, whereby the Company holds 100,00% of the share capital.
- Staklenik 3 d.o.o, ID number 21861120, whereby the Company holds 100,00% of the share capital.
- Staklenik 4 d.o.o, ID number 21861081, whereby the Company holds 100,00% of the share capital.
- Staklenik 5 d.o.o, ID number 21861090, whereby the Company holds 100,00% of the share capital.
- Staklenik 6 d.o.o, ID number 21974455, 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**");

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 2026 (unaudited)	31 December 2025
ASSETS			
A. SUBSCRIBED AND UNPAID CAPITAL	0001	-	-
B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)	0002	13,218,209	12,498,008
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	12,835,569	12,116,817
1. Land and buildings	0010	3,966,168	4,034,316
2. Machinery and equipment	0011	5,970,964	6,208,816
3. Investment property	0012	-	-
4. Property, plant and equipment leased and property, plant and equipment under construction	0013	1,678,013	1,229,245
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	1,220,424	644,440
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	371,204	369,755
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	32,022	30,810
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	1,174	1,173
6. Long-term investments (loans and credits) abroad	0024	-	-
7. Long-term financial investments (securities valued at amortized cost)	0025	-	-
8. Own shares purchased	0026	-	-
9. Other long-term investments and receivables	0027	338,009	337,772
V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028	11,436	11,436
C. DEFERRED TAX ASSETS	0029	49,143	47,752

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET (CONTINUED)

In RSD
thousand

POSITION	AOP	30 June 2026 (unaudited)	31 December 2025
D. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030	2,221,790	1,797,963
I. INVENTORIES (0032+0033+0034+0035+0036)	0031	17,533	36,636
1, Materials, spare parts, tools and supplies	0032	7,312	7,312
2, Work in progress and unfinished services	0033	-	-
3, Goods	0034	-	-
5, Advances paid to suppliers for stock and services in country	0035	10,137	29,240
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	199,673	205,445
1. Trade receivables - domestic	0039	195,501	203,780
2. Trade receivables - foreign	0040	-	-
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041	4,172	1,665
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	145,355	82,819
1. Other receivables	0045	132,036	48,717
2. Receivables for prepaid CIT	0046	11,282	32,467
3. Receivables for prepaid other taxes & contributions	0047	2,037	1,635
V. SHORT- TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048	14	14
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	-	-
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	1,677,690	1,184,730
VII. SHORT-TERM ACCRUALS	0058	181,526	288,319
E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)	0059	15,489,142	14,343,723
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 2026 (unaudited)	31 December 2025
EQUITY AND LIABILITIES			
A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401	4,619,463	4,086,334
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	506	600
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408	2,277,964	1,976,178
1. Retained profit from previous years	0409	1,970,775	1,526,748
2. Retained profit from current year	0410	307,189	449,430
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411	1,656,712	1,425,462
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	9,050,999	8,490,114
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416	175	175
1. Provisions for employees benefits	0417	175	175
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	9,050,824	8,489,939
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	1,087,457	1,060,645
3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - foreign	0423	1,258,423	1,282,220
4. Long-term loans, borrowings and liabilities based on leasing - domestic	0424	4,732,235	4,066,537
5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425	1,972,709	2,080,537
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 2026 (unaudited)	31 December 2025
E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431	1,818,679	1,767,275
I. SHORT TERM PROVISIONS	0432	868	868
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433	741,126	794,358
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	16,665	16,646
3. Liabilities based on loans and borrowings from entities other than domestic banks	0436	499,114	533,676
4. Liabilities based on loans and borrowings from domestic banks	0437	-	-
5. Loans, borrowings and liabilities foreign	0438	225,348	244,036
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	145,625	138,068
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443	2,150	2,177
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444	7,583	11,908
3. Trade payables - domestic	0445	135,116	123,096
4. Trade payables - foreign	0446	776	887
5. Obligations under bills of exchange	0447	-	-
6. Other business liabilities	0448	-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449	288,117	164,415
1. Other short term liabilities	0450	221,465	161,890
2. Liabilities for VAT and other public revenues	0451	35,520	2,337
3. Liabilities for income tax	0452	31,132	188
VI. LIABILITIES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453	-	-
VII. SHORT-TERM ACCRUALS	0454	642,943	669,566
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	15,489,142	14,343,723
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	
		2026 (unaudited)	2025 (unaudited)
A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)	1001	1,544,108	1,442,584
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	1,544,108	1,442,584
1. Income from the sale of products and services - domestic market	1006	1,544,108	1,442,584
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	643,918	641,501
I. COST OF GOODS SOLD	1014	-	-
II. COST OF MATERIALS, FUEL AND ENERGY	1015	7,829	8,182
III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES (1017+1018+1019)	1016	23,612	21,272
1. Cost of salary and compensation of salary (gross employee)	1017	18,116	16,248
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018	2,714	2,431
3. Other personal expenses and remunerations	1019	2,782	2,593
IV. DEPRECIATION EXPENSES	1020	306,211	307,559
V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1021	-	-
VIII. COSTS OF PRODUCTION SERVICES	1022	132,926	126,196
X. COSTS OF LONG-TERM PROVISIONS	1023	-	-
XI. INTANGIBLE EXPENSES	1024	173,340	178,292
C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025	900,191	801,083
D. OPERATING LOSS (1013 - 1001) ≥ 0	1026	-	-
E. FINANCIAL REVENUE (1028+1029+1030+1031)	1027	7,270	2,704
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	4,045	1,287
II. INCOME FROM INTEREST	1029	1,964	1,376
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030	1,261	41
IV. OTHER FINANCIAL INCOME	1031	-	-

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

In RSD thousand

POSITION	AOP	Period ended 30 June	
		2026 (unaudited)	2025 (unaudited)
F. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032	207,481	260,553
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	52,930	70,848
II. COSTS OF INTEREST	1034	136,008	172,058
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035	5,295	8,898
IV. OTHER FINANCIAL COSTS	1036	13,247	8,749
G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037	-	-
H. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038	200,211	257,849
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
L. OTHER COSTS	1042	6,778	5,330
M. TOTAL INCOME (1001+1027+1039+1041)	1043	1,551,378	1,451,160
N. TOTAL COSTS (1013+1032+1040+1042)	1044	858,176	907,384
O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045	693,202	543,776
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	693,202	543,776
T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0	1050	-	-
U. INCOME TAXES			-
I. TAX EXPENSES FROM THE PERIOD	1051	111,349	88,790
II. DEFERRED TAX EXPENSE	1052	-	-
III. DEFERRED TAX INCOME	1053	1,391	6,415
V. EARNINGS OF EMPLOYER	1054	-	-
W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0	1055	583,244	461,401
X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0	1056	-	-
I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1057	276,054	202,009
II. NET PROFIT BELONGING TO PARENT COMPANY	1058	307,189	259,392
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	11.59	9.78
2. Reduced (diluted) earnings per share	1062	11.59	9.78

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

Financial Indicators

Key indicators from consolidated financial statements are detailed as follow:

Ratios and KPI	06/30/2026	06/30/2025
Revenues (RSD thousands)	1,544,108	1,442,584
EBITDA (RSD thousands)	1,206,401	1,108,642
(Operating profit+Depreciation and amortization)		
Business profit (RSD thousands)	900,191	801,083
Net profit (RSD thousands)	583,244	461,401
Earnings per share	11.59	9.78
Cash flows from operating activities (RSD thousands)	1,168,350	1,765,632
Investments (RSD thousands)	1,088,670	563,681
EBITDA per turbine (RSD thousands)	48,256	44,346
Net profit per turbine (RSD thousands)	23,330	18,456

Revenue amounted to RSD 1,544,108 thousand and RSD 1,442,584 thousand for the periods ended 30 June 2026 and 30 June 2025, respectively, and mainly relates to FiT revenues generated by the wind farms currently in operation. The higher revenue recorded in the current period compared to the same period of the previous year was primarily attributable to slightly higher electricity production, as well as the inflation adjustment of the FiT tariff.

Compared to the same period of 2025, EBITDA and operating profit increased, primarily as a result of higher revenues. EBITDA for the first half of 2026 amounted to RSD 1,206,401 thousand, compared to RSD 1,108,642 thousand in the same period of the previous year, while operating profit amounted to RSD 900,191 thousand, compared to RSD 801,083 thousand in the first half of 2025.

Net profit for the first half of 2026 amounted to RSD 583,244 thousand, compared to RSD 461,401 thousand in the first half of 2025. The increase in net profit was significantly driven by higher revenues and an improvement in operating profit compared to the same period of the previous year.

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 2026, nor disclosures in the Notes to the Group's financial statements.

5. Planned future development

Since September 2019, the Company has increased its wind power generation capacity by 85.5 MW through the construction of three projects: "Kula", "La Piccolina" and "Košava Phase I". The Company also has a development pipeline related to wind farm projects with a total installed capacity of approximately 1 GW. The project portfolio is actively evolving through the development process and obtaining the relevant regulatory approvals. All projects are being developed in accordance with a phased approval process (the "gateway" process), and therefore the development timeline depends on a number of internal and external factors.

Among the projects currently under implementation, the Torak Wind Farm – Kula 2 project (10 MW), the Lipar Wind Farm – Kula 3 project (10 MW) and the Lipar 2 Wind Farm – Kula 4 project (10 MW) are currently under construction, with commissioning planned for the first half of 2027.

In addition, Košava Phase II is a project currently in the development phase and is planned to comprise 19 wind turbines with a total installed capacity of up to 68.4 MW. In accordance with the planned project implementation schedule, 36 MW of installed capacity is expected to become operational by the end of 2027.

The growth of the Company's and the Group's operations will primarily be driven by the expansion of ongoing wind farm projects, as well as solar power plant projects, with a total capacity of approximately 1 GW.

The Company's management expects to finance approximately 70% of investments through debt financing, while the remainder would be financed through subordinated debt or the Company's cash flows. In addition, the Company's management intends to adopt a flexible approach to the development of wind farm projects, with the aim of achieving growth without compromising the Company's ability to pay dividends in accordance with its dividend policies.

Although the Group is focused on organic growth, growth through acquisitions may also be considered on an opportunistic basis.

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

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

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:

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

- 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 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.

The above financial risk management procedures are consistent with those applied in the preparation of the financial statements as at and for the year ended 31 December 2025.

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

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 2026 and 31 December 2025. All transactions with related parties are entered into at market value.

As of 30 June 2026 and 31 December 2025 the outstanding balances with related parties were as follows:

	At 30 June 2026		
<i>RSD thousand</i>	Parent Company	Parent's subsidiaries and associates	Total
Short-term loans	(3,704)	(2,013)	(5,717)
Trade and other payables	(7,583)	(2,150)	(9,733)
Other current liabilities	(455,837)	(230,924)	(686,762)
Long term debt	(1,241,491)	(1,115,336)	(2,356,827)
Long-term interest payables	-	(158,615)	(158,615)
Receivables	14	-	14
Total	(1,708,602)	(1,509,038)	(3,217,640)

	At 31 December 2025		
<i>RSD thousand</i>	Parent Company	Parent's subsidiaries and associates	Total
Short-term loans	(3,704)	-	(3,704)
Trade and other payables	(11,908)	-	(11,908)
Other current liabilities	(430,370)	-	(430,370)
Long term debt	(1,240,688)	-	(1,240,688)
Receivables	-	-	-
Total	(1,686,670)	-	(1,686,670)

For six-month period ended 30 June 2026 and 2025 the following transactions occurred with related parties:

	Six-month period ended 30 June 2026		
<i>RSD thousand</i>	Parent Company	Parent's subsidiaries and associates	Total
Selling, general and administrative expenses	(10,884)	(557)	(11,441)
Finance expense	(25,122)	(28,876)	(53,998)
Total	(36,006)	(29,433)	(65,439)

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

	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)

Legal representative

Tiziano Giovannetti - Director



STATEMENT ON CODE OF CORPORATE GOVERNANCE IMPLEMENTATION

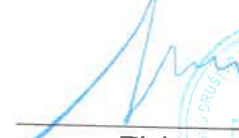
Fintel Energija a.d. implements Code of Corporate Governance, adopted April 19, 2018. and the Code has been made publicly available on the Company's Internet page (www.fintelenergija.rs).

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



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 2026 were prepared in compliance with the relevant International Financial Reporting Standards and these present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Consolidated Statements.

In compliance with the Law on Capital Market (RS Official Gazette, No 129/2021 i 109/2025) we hereby declare that the financial statements in question have not been audited.

Legal representative:

Fintel Energija a.d.

Director

Tiziano Giovannetti

