



FINTEL ENERGIJA AD

**QUARTERLY REPORT OF
FINTEL ENERGIJA A.D. FOR THE PERIOD
ENDED 31 MARCH 2024**

Belgrade, March 2024

Pursuant to Article 75 of the Law on Capital Market (RS Official Gazette, No. 129/2021) and pursuant to Article 5 of the Rulebook on the Content, Form and Method of Publication of Annual, Half-Yearly and Quarterly Reports of Public Companies (RS Official Gazette, No. 14/2012, 5/2015, 24/2017 and 14/2020), Fintel Energija ad from Belgrade (registration number 20305266) hereby publishes the following:

QUARTERLY REPORT OF FINTEL ENERGIJA A.D. FOR THE PERIOD ENDED 31 MARCH 2024

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**QUARTERLY FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH 2024**

FINTEL ENERGIJA AD, BEOGRAD

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STAND-ALONE BALANCE SHEET				
In RSD thousand				
POSITION	AOP	Note	31 March 2024 (unaudited)	31 December 2023
ASSETS				
A. SUBSCRIBED AND UNPAID CAPITAL	0001			
B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)	0002		1,451,644	1,496,034
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			-
1. Land and buildings	0010			-
2. Machinery and equipment	0011			-
3. Investment property	0012			-
4. Property, plant and equipment leased and property, plant and equipment under construction	0013			-
5. Other property, plant and equipment and investing in third-party property, plant and equipment	0014			-
6. Advances for property, plant and equipment in the country	0015			-
7. Advances for property, plant and equipment foreign	0016			-
III. BIOLOGICAL ASSETS	0017			-
IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018		1,451,644	1,496,034
1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019	5	16,014	16,014
2. Equity investments that are valued using the equity method	0020			-
3. Long-term investments to parent companies, to subsidiaries and to other associated companies in the country	0021	6	1,435,630	1,480,020
4. Long-term investments to parent companies, to subsidiaries and to other associated companies abroad	0022			-
5. Long-term investments (loans and credits) in the country	0023			-
6. Long-term investments (loans and credits) abroad	0024			-
7. Long-term financial investments (securities valued at amortized cost)	0025			-
8. Own shares purchased	0026			-
9. Other long-term investments and receivables	0027			-
V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028			-
C. DEFERRED TAX ASSETS	0029			-

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STAND-ALONE BALANCE SHEET (CONTINUED)

In RSD thousand

POSITION	AOP	Note	31 March 2024 (unaudited)	31 December 2023
D. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030		599,568	322,323
I. INVENTORIES (0032+0033+0034+0035+0036)	0031		2,079	13,456
1. Materials, spare parts, tools and supplies	0032			-
2. Work in progress and unfinished services	0033			-
3. Goods	0034			-
5. Advances paid to suppliers for stock and services in country	0035		1,995	1,375
6. Advances paid to suppliers for stock and services - abroad	0036		84	12,080
II. FIXED ASSETS HELD FOR SALE AND CESSATION OF OPERATIONS	0037			-
III. RECEIVABLES FROM SALES (0039+0040+0041+0042+0043)	0038		848	454
1. Trade receivables - domestic	0039			-
2. Trade receivables - foreign	0040			-
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041		848	454
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		35,402	66,397
1. Other receivables	0045	9	31,075	62,164
2. Receivables for prepaid CIT	0046	9	4,224	4,224
3. Receivables for prepaid other taxes & contributions	0047	9	103	10
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	7		-
2. Short-term loans and investments - other related parties	0050			-
3. Short-term loans, borrowings and investments - domestic	0051			-
4. Short-term loans, borrowings and investments - foreign	0052			-
5. Securities valued at amortized cost	0053			-
6. Financial instrument valued at fair value	0054			-
7. Bought up own shares	0055			-
8. Other Short-term financial investments	0056		14	14
VI. CASH AND CASH EQUIVALENTS	0057	8	322,703	8,220
VII. SHORT-TERM ACCRUALS	0058		238,522	233,783
E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)	0059		2,051,212	1,818,357
F. OFF-BALANCE SHEET ASSETS	0060		0	0

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STAND-ALONE BALANCE SHEET (CONTINUED)				
In RSD thousand				
POSITION	AOP	Note	31 March 2024 (unaudited)	31 December 2023
EQUITY AND LIABILITIES				
A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401		686,485	460,679
I. SHARE CAPITAL	0402	10	4,057	4,057
II. SUBSCRIBED CAPITAL UNPAID	0403		-	-
III. SHARE ISSUING PREMIUMS	0404	10	681,237	681,237
IV. RESERVES	0405		-	-
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406		-	-
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407		-	-
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408		257,131	21,378
1. Retained profit from previous years	0409		257,131	-
2. Retained profit from current year	0410	10	-	21,378
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411		-	-
IX. LOSSES (0413 + 0414)	0412		255,940	245,993
1. Losses of previous years	0413	10	245,993	245,993
2. Losses of current year	0414		9,947	-
B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)	0415		1,073,338	1,073,663
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416		-	-
1. Provisions for employees benefits	0417		-	-
2. Provisions for costs in warranty period	0418		-	-
3. Other long-term provisions	0419		-	-
II. LONGTERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420		1,073,338	1,073,663
1. Liabilities which can be converted into capital	0421		-	-
2. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0422		-	-
3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - domestic	0423	11	1,073,338	1,073,663
4. Long-term loans, borrowings and liabilities based on leasing - foreign	0424		-	-
5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425		-	-
6. Liabilities for long-term securities	0426		-	-
7. Other longterm liabilities	0427		-	-

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STAND-ALONE BALANCE SHEET (CONTINUED)				
In RSD thousand				
POSITION	AOP	Note	31 March 2024 (unaudited)	31 December 2023
III. LONG-TERM ACCRUALS	0428		-	-
C. DEFERRED TAX LIABILITIES	0429		-	-
D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430		-	-
E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431		291,389	284,045
I. SHORT TERM PROVISIONS	0432		-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		34,706	13,759
1. Short-term loans from parent companies, subsidiaries and other related parties - domestic	0434		-	-
2. Short-term loans from parent companies, subsidiaries and other related parties - foreign	0435	11	34,706	13,759
3. Liabilities based on loans and borrowings from entities other than domestic banks	0436		-	-
4. Liabilities based on loans and borrowings from domestic banks	0437		-	-
5. Loans, borrowings and liabilities from abroad	0438		-	-
6. Liabilities for short-term securities	0439		-	-
7. Liabilities based on financial derivatives	0440		-	-
III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEES	0441		-	-
IV. LIABILITIES FROM BUSINESS OPERATIONS (0443+0444+0445+0446+0447+0448)	0442		9,540	34,211
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443		-	-
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444	12	8,235	32,950
3. Trade payables - domestic	0445	12	1,305	1,261
4. Trade payables - foreign	0446		-	-
5. Obligations under bills of exchange	0447		-	-
6. Other business liabilities	0448		-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449		244,893	20
1. Other short term liabilities	0450		244,893	20
2. Liabilities for VAT and other public revenues	0451		-	-
3. Liabilities for income tax	0452		-	-
VI. LIABILITIES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453		-	-
VII. SHORT-TERM ACCRUALS	0454	13	2,250	236,055
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		2,051,212	1,818,357
H. OFF-BALANCE SHEET LIABILITIES	0457		-	-

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



STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

INCOME STATEMENT

In RSD thousand

POSITION	AOP	Note	Amount	
			Three month period of current year (unaudited)	Three month period of previous year (unaudited)
A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)	1001		492	422
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		492	422
1. Income from the sale of products and services - domestic market	1006		492	422
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		11,789	9,666
I. COST OF GOODS SOLD	1014			
II. COST OF MATERIALS, FUEL AND ENERGY	1015		43	20
III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES (1017+1018+1019)	1016		2,432	1,598
1. Cost of salary and compensation of salary (gross employee)	1017		2,097	1,279
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018		318	194
3. Other personal expenses and remunerations	1019		17	125
IV. DEPRECIATION EXPENSES	1020			
V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1021			
VIII. COSTS OF PRODUCTION SERVICES	1022		114	164
X. COSTS OF LONG-TERM PROVISIONS	1023			
XI. INTANGIBLE EXPENSES	1024	14	9,200	7,884
C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025			
D. OPERETAING LOSS (1013 - 1001) ≥ 0	1026		11,297	9,244

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

INCOME STATEMENT (Continued)

In RSD thousand

POSITION	AOP	Note	Amount	
			Three month period of current year (unaudited)	Three month period of previous year (unaudited)
E. FINANCIAL REVENUE (1028+1029+1030+1031)	1027		12,158	10,922
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	15	12,157	10,535
II. INCOME FROM INTEREST	1029			
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030	15	1	387
IV. OTHER FINANCIAL INCOME	1031			
F. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032		10,808	11,012
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	16	10,806	10,512
II. COSTS OF INTEREST	1034			26
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035	16	2	474
IV. OTHER FINANCIAL COSTS	1036			
G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037		1,350	
H. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038			90
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			
L. OTHER COSTS	1042			13
M. TOTAL INCOME (1001+1027+1039+1041)	1043		12,651	11,344
N. TOTAL COSTS (1013+1032+1040+1042)	1044		22,598	20,691
O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045			
P. OPERATING LOSS BEFORE TAX (11044-1043) ≥ 0	1046		9,947	9,347
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			
S. PROFIT BEFORE TAX (1045-1046+1047-1048) ≥ 0	1049			
T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0	1050		9,947	9,347

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

INCOME STATEMENT (Continued)
In RSD thousand

POZICIJA	AOP	Note	Amount	
			Three month period of current year (unaudited)	Three month period of previous year (unaudited)
U. INCOME TAXES				
I. TAX EXPENSES FROM THE PERIOD	1051			
II. DEFERRED TAX EXPENSE	1052			
III. DEFERRED TAX INCOME	1053			
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		9,947	9,347
I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1057			
II NET PROFIT BELONGING TO PARENT COMPANY	1058			
III. NET LOSS BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1059			
IV. NET LOSS BELONGING TO PARENT COMPANY	1060			
V. EAERNINGS PER SHARE				
1. Basic earning per share	1061	17	0.38	(0.35)
2. Reduced (diluted) earnings per share	1062	17	0.38	(0.35)



STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STATEMENT OF OTHER COMPREHENSIVE INCOME In RSD thousand

POSITION	AOP	Note	Amount	
			Three month period of current year (unaudited)	Three month period of previous year (unaudited)
A. NET PROFIT/(LOSS)				
I. PROFIT, NET (AOP 1055)	2001			
II. LOSS, NET (AOP 1056)	2002		9,947	9,347
B. OTHER COMPREHENSIVE PROFIT OR LOSS				
a) Items that will not be reclassified to profit or loss				
1. Changes in the revaluation of intangible assets, property, plant and equipment				
a) increase in revaluation reserves	2003			
b) decrease in revaluation reserves	2004			
2. Actuarial gains (losses) of post employment benefit obligations				
a) gains	2005			
b) losses	2006			
4. Gains or losses arising from a share in the associate's other comprehensive profit or loss				
a) gains	2007			
b) losses	2008			
b) Items that may be subsequently reclassified to profit or loss				
1. Gains or losses on investments in equity instruments				
a) gains	2009			
b) losses	2010			
1. Gains or losses on the translation of financial statements of foreign operations				
a) gains	2011			
b) losses	2012			
2. Gains or losses on hedging instruments of net investments in foreign operations				
a) gains	2013			
b) losses	2014			
3. Gains and losses on cash flow hedges				
a) gains	2015			
b) losses	2016			
4. Gains or losses on securities that are measured at fair value through other comprehensive income				
a) gains	2017			
b) losses	2018			
I. OTHER COMPREHENSIVE PROFIT BEFORE TAX (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) - (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) ≥ 0	2019			
II. OTHER COMPREHENSIVE LOSS BEFORE TAX (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) - (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) ≥ 0	2020			
III. DEFERRED TAX EXPENSES FOR OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021			
IV. DEFERRED TAX REVENUE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2022			
IV. TOTAL NET COMPREHENSIVE PROFIT (2019 - 2020 - 2021+2022) ≥ 0	2023			
V. TOTAL NET COMPREHENSIVE LOSS (2020 - 2019 + 2021-2022) ≥ 0	2024			
C. TOTAL NET COMPREHENSIVE PROFIT				
I. TOTAL COMPREHENSIVE PROFIT, NET (2001 - 2002 + 2023 - 2024) ≥ 0	2025			
II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0	2026		9,947	9,347
D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS) (2028 + 2029) = AOP 2025 ≥ 0 or AOP 2026 > 0	2027			
1. Attributable to shareholders	2028			
2. Attributable to non-controlling interest	2029			



STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

QUARTERLY STAND-ALONE STATEMENT OF CASH FLOWS			
In RSD thousand			
	AOP	Three-month period ended 31 March	
		2024 (unaudited)	2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1-4)	3001	7,172	589
1. Sales and advances received in the country	3002	197	589
2. Sales and advances received abroad	3003	-	
3. Interest from operating activities	3004	6,975	
4. Other inflow from operating activities	3005	-	
II. Cash outflow from operating activities (1 do 8)	3006	3,607	3,012
1. Payments and prepayments to suppliers in the country	3007	1,872	1,425
2. Payments and prepayments to suppliers abroad	3008	-	
3. Salaries, benefits and other personal expenses	3009	1,637	1,420
4. Interest paid in the country	3010	-	
5. Interest paid abroad	3011	-	
6. Income tax paid	3012	-	
7. Payments for other public revenues	3013	98	167
8. Other outflows from operating activities	3014	-	
III. Net cash inflow from operating activities (I - II)	3015	3,565	
IV. Net cash outflow from operating activities (II - I)	3016	-	2,423
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash flows from investing activities (1 do 5)	3017	313,528	28,205
1. Sale of shares	3018		
2. Proceeds from sale of intangible assets, property, plant and equipment and biological assets	3019		
3. Other financial investments	3020	46,609	28,205
4. Interest from investing activities	3021	-	
5. Dividend received	3022	266,920	
II. Cash outflow from investing activities (1 do 3)	3023	2,614	9,975
1. Acquisition of subsidiaries or other business	3024	-	
2. Purchase of intangible assets, property, plant and equipment and biological assets	3025	-	
3. Other financial investments	3026	2,614	9,975
III. Net cash inflow from investing activities (I - II)	3027	310,914	18,230
IV. Net cash outflow from investing activities (II - I)	3028	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 do 7)	3029	-	-
1. Increase in share capital	3030	-	-
2. Long-term borrowings in the country	3031	-	-
3. Long-term borrowings abroad	3032	-	-
4. Short-term borrowings in the country	3033	-	-
5. Short-term borrowings abroad	3034	-	-
6. Other long-term liabilities	3035	-	-
7. Other short-term liabilities	3036	-	-
II. Cash outflow from financing activities (1 do 8)	3037	-	-
1. Purchase of own shares	3038	-	-
2. Long-term borrowings in the country	3039		
3. Long-term borrowings in abroad	3040	-	-
4. Short-term borrowings in the country	3041	-	-
5. Short-term borrowings country abroad	3042	-	-
6. Other liabilities	3043	-	-
7. Financial lease	3044	-	-
8. Dividend distribution	3045	-	-
III. Net cash inflow from financing activities (I - II)	3046	-	-
IV. Net cash outflow from financing activities (II - I)	3047	-	-

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

QUARTERLY STAND-ALONE STATEMENT OF CASH FLOWS
(Continued)
In RSD thousand

	AOP	Three-month period ended 31 March	
		2024 (unaudited)	2023
D. TOTAL CASH INFLOW (3001 + 3017 + 3029)	3048	320,700	28,794
E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)	3049	6,221	12,987
F. NET CASH INFLOW (3048 - 3049) ≥ 0	3050	314,479	15,807
G. NET CASH OUTFLOW (3049 - 3048) ≥ 0	3051	-	-
H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3052	8,220	4,723
I. CURRENCY TRANSLATION GAINS ON CASH AND CASH EQUIVALENTS	3053	8	10
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS	3054	4	-
K. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (3050-3051+3052+3053-3054)	3055	322,703	20,540



STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(unaudited)
In RSD thousand

Position	Description	AOP	Share capital (group 30 without 306 and 309)	AOP	Other share capital (account 309)	AOP	Subscribed but unpaid capital (group 31)	AOP	Share premium and reserves (account 306 and group 32)	AOP	Revaluation reserves (group 33)
1	Balance as at 01.01.2023	4001	4,057	4010	-	4019	-	4028	681,237	4037	-
2	Adjustments of material errors and changes in accounting policies	4002	-	4011	-	4020	-	4029	-	4038	-
3	Restated opening balance as at 01.01.2023 (1+2)	4003	4,057	4012	-	4021	-	4030	681,237	4039	-
4	Net changes in 2023	4004	-	4013	-	4022	-	4031	-	4040	-
5	Balance as at 31.12.2023 (3+4)	4005	4,057	4014	-	4023	-	4032	681,237	4041	-
6	Adjustments of material errors and changes in accounting policies	4006	-	4015	-	4024	-	4033	-	4042	-
7	Restated opening balance as at 01.01.2024 (5+6)	4007	4,057	4016	-	4025	-	4034	681,237	4043	-
8	Net changes in 2024	4008	-	4017	-	4026	-	4035	-	4044	-
9	Balance as at 31.03.2024 (7+8)	4009	4,057	4018	-	4027	-	4036	681,237	4045	-

STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

**STATEMENT OF CHANGES IN EQUITY
(unaudited) Continued
In RSD thousand**

Position	Description	AOP	Retained earnings (group 34)	AOP	Loss (group 35)	AOP	Non-controlling interest	AOP	Total (corresponds to the position of AOP 0401) (col.2+3+4+5+6+7-8+9) ≥ 0	AOP	LOSS EXCEEDING EQUITY (corresponds to the position of AOP 0455) (col.2+3+4+5+6+7-8+9) < 0
1	Balance as at 01.01.2023	4046	9,285	4055	255,277	4064	-	4073	439,302	4082	-
2	Adjustments of material errors and changes in accounting policies	4047	-	4056	-4065	-	-	4074	-	4083	-
3	Restated opening balance as at 01.01.2023 (1+2)	4048	9,285	4057	255,277	4066	-	4075	439,302	4084	-
4	Net changes in 2023	4049	12,093	4058	9,284	4067	-	4076	21,378	4085	-
5	Balance as at 31.12.2023 (3+4)	4050	21,378	4059	245,993	4068	-	4077	460,680	4086	-
6	Adjustments of material errors and changes in accounting policies	4051	-	4060	-	4069	-	4078	-	4087	-
7	Restated opening balance as at 01.01.2024 (5+6)	4052	21,378	4061	245,993	4070	-	4079	460,680	4088	-
8	Net changes in 2024	4053	235,753	4062	9,947	4071	-	4080	225,805	4089	-
9	Balance as at 31.03.2024 (7+8)	4054	257,131	4063	255,940	4072	-	4081	686,485	4090	-



**EXPLANATORY NOTES TO THE QUARTERLY
FINANCIAL STATEMENTS FOR THE PERIOD
ENDEND 31 MARCH 2024**

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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

1. General information

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

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

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

At 31 March 2024, the Company's fully subscribed and paid up share capital amounted to RSD 4,057 thousand, consisting of 26,510,506 ordinary shares of RSD 0.153 each.

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

The company's shares are traded on the organized market – Belgrade Stock Exchange. The symbol of the shares is FINT, and ISIN number is RSFINEE60549. The market capitalization of the Company as at 31 March 2024 is RSD 17,496,934 thousand (unit price per share of RSD 660).

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

These stand-alone quarterly financial statements for the period ended 31 March 2024 have approved and authorized for issue by Director. The Company prepared these stand-alone financial statements based on and in accordance with the requirements of the laws and regulations of the Republic of Serbia where investments in subsidiaries in these stand-alone financial statements are stated as cost less any impairment. The mentioned quarterly financial statements have not been audited.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

1. General information (Continued)

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

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

2. Summary of accounting policies and standards adopted

2.1 Basis of presentation

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

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

The Company does not disclose information which would substantially duplicate the disclosures contained in its audited Financial Statements for 2023, such as significant accounting policies, significant estimates and judgements, financial risk disclosures or disclosures of financial line items, which have not changed significantly in amount or composition. The mentioned information will be disclosed in the audited financial statements for the year 2024. 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 2023.

Subsequent events occurring after 31 March 2024 were evaluated through 30 April 2024, the date these Interim Condensed Financial Statements were authorised for issue.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

2.2. Changes in significant accounting policies

Significant accounting policies, judgements and estimates applied while preparing these Interim Condensed Financial Statements are consistent with those applied during the preparation of Financial Statements as of and for the year ended 31 December 2023.

2.3 Going concern

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

2.4 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

3. IFRS 8: Segment information

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

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

a) *Guarantees issued*

There were no issued guarantees.

b) *Other*

There were no other contingent liabilities of the Company.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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

BALANCE SHEET

5. Investments in subsidiary

Investments in subsidiary are detailed as follow:

- RSD 16,009 thousand for 54% owned in of MK-Fintel Wind AD(RSD 16,009 thousand at 31 March 2024).
- RSD 5 thousand for 54% owned in of MK-Fintel Wind Holding Doo (RSD 5 thousand at 31 March 2024).
- RSD 200 for 100% owned in Fintel Energija Development Doo(RSD 200 at 31 March 2024).

6. Long-term financial investments in parents and subsidiaries

Long-term financial investments in parents and subsidiaries amounts to RSD 1,435,630 thousand and they refer to financing provided to the subsidiaries: MK-Fintel Wind AD (RSD 1,268,488 thousand as of March 31, 2024), MK-Fintel Wind Holding Doo (RSD 70,449 thousand as of March 31, 2024), MK-Fintel Wind Development Doo (RSD 5,061 thousand as of March 31, 2024), Lipar Doo (RSD 37,720 thousand as of March 31, 2024), Lipar 2 Doo (RSD 20,383 thousand as of March 31, 2024), Project Torak Doo (RSD 8,317 thousand as of March 31, 2024), Fintel Energy Development Doo (RSD 15,280 thousand as of March 31, 2024), Staklenik 1 Doo (RSD 586 thousand as of March 31, 2024), Staklenik 2 Doo (RSD 820 thousand as of March 31, 2024), Staklenik 3 Doo (RSD 879 thousand as of March 31, 2024), Staklenik 4 Doo (RSD 586 thousand as of March 31, 2024), Staklenik 5 Doo (RSD 504 thousand as of March 31, 2024), Viafast Doo (RSD 469 thousand as of March 31, 2024), Maestrle Ring Doo (RSD 5,859 thousand as of March 31, 2024), and Punware d.o.o (RSD 234 thousand as of March 31, 2024). As of December 31, 2023, the amount for long-term financial investments was RSD 1,480,020 thousand.

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

Recipient of the loan	Amount 31.03.2024 EUR	Amount 31.03.2024 RSD	Maturity
MK Fintel Wind ad	10,828,680	1,268,487,865	2030
MK Fintel Wind Holding d.o.o.	601,400	70,448,898	2027
MK-Fintel Wind Development d.o.o.	43,200	5,060,513	2027
Maestrle Ring d.o.o.	50,000	5,857,075	2027
VP Lipar d.o.o.	322,000	37,719,563	2027
VP Lipar 2 d.o.o.	174,000	20,382,621	2027
Project Torak d.o.o.	71,000	8,317,045	2027
Fintel Energija Development d.o.o.	130,440	15,279,937	2027
Staklenik 1 d.o.o.	5,000	585,708	2027
Staklenik 2 d.o.o.	7,000	819,991	2027
Staklenik 3 d.o.o.	7,500	878,561	2027
Staklenik 4 d.o.o.	5,000	585,708	2027
Staklenik 5 d.o.o.	4,300	503,708	2027
Viafast d.o.o.	4,000	468,566	2027
Punware d.o.o.	2,000	234,283	2027
Total	12,255,520	1,435,630,042	

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

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

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

Short-term loans and investments – parent companies and subsidiaries, amounts to RSD 0 thousand.

8. Cash and cash equivalents

“Cash and cash equivalents” at 31 March 2024 and 31 December 2023 are detailed as follows:

<i>RSD thousand</i>	31 March 2024 (unaudited)	31 December 2023
Current account		
- in dinars	322,663	8,180
- in foreign currency	40	40
Cash and cash equivalents	322,703	8,220

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

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

9. Other short-term receivables

“Other short-term receivables” of RSD 35,402 thousand at 31 March 2024 (RSD 66,397 thousand at 31 December 2023) are detailed in the following table:

<i>RSD thousand</i>	31 March 2024 (unaudited)	31 December 2023
Other receivables	31,075	62,164
Receivables for prepaid CIT	4,224	4,224
Receivables for prepaid other taxes & contributions	103	10
Total	35,402	66,397

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

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

10. Equity

Equity at 31 March 2024 and 31 December 2023 is detailed in the following table:

<i>RSD thousand</i>	31 March 2024 (unaudited)	31 December 2023
Share capital	4,057	4,057
Share premium	681,237	681,237
Retained profit from previous years	257,131	-
Retained profit from current period		21,378
Loss from previous years	(245,993)	(245,993)
Loss from current period	(9,947)	-
TOTAL EQUITY	686,485	460,679

The equity components and changes therein are detailed below:

Share capital

As of 31 March 2024, the Company's fully subscribed and paid up share capital amounted to RSD 4,056,524 (RSD 4,056,524 as at 31 December 2022) consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

Share premium

At 31 March 2024, such Reserve includes the share premium resulting from the capital increase related to the IPO of the Company on the Prime Listing Segment of the Belgrade Stock Exchange. The share premium worths RSD 755,022 Thousands (equivalent to RSD 499,847 per each new share issued by the Company). Such value is reported net of the IPO related costs.

Retained earnings/(Losses)

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

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

Loans from the parent parent and subsidiaries amounting to RSD 1,108,044 thousand as of March 31, 2024 (RSD 1,087,422 thousand as of December 31, 2023), mainly consist of revocable loans to be repaid to the Ultimate Parent company Fintel Energia Group Spa. In 2023, annexed contracts were implemented, leading to a reclassification, and the loans were transferred to to long-term loans. The loan of EUR 9,162,747 is interest bearing, interest is from 3% to 6%. Other loans are non-interest bearing.

12. Trade payables

Trade payables amounted to RSD 9,540 thousand as at 31 March 2024. (RSD 34,211 thousand as at 31 december 2023) consist mainly of payables for domestic suppliers, or in relation to the parent legal entity abroad.

13. Short-term accruals

Accruals amounted to RSD 2,250 thousand at 31 March 2024 (RSD 236,055 thousand at 31 December 2023.) consist mainly of interests on shareholders loan due to Fintel Energia Group SpA.

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

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

INCOME STATEMENT

14. Intangible expenses

Non-production costs amount to RSD 9,200 thousand for three-month period ended 31 March 2024 (RSD 7.884 thousand at 31 March 2023) relate to accounting services and management fee costs (invoices issued in according management fee contract).

15. Finance income

Finance income for three-month period ended 31 March 2024 and 2023 are detailed as follows:

	Three month period of 2024	Three month period of 2023
	(unaudited)	
FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	12,157	10,535
INCOME FROM INTEREST	-	-
FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1	387
Total	12,158	10,922

16. Finance expenses

Finance expenses for three-month period ended 31 March 2024 and 2023 are detailed as follows:

	Three month period of 2024	Three month period of 2023
	(unaudited)	
FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	10,806	10,512
COSTS OF INTEREST		26
FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	2	474
OTHER FINANCIAL COSTS	-	-
Total	10,808	11,012

17. Earnings/(loss) per share

The basic earnings per share ranged from a loss of RSD 0.35 to earnings per share of RSD 0.38 for the three-month period ended March 31, 2024. Basic earnings per share were calculated by dividing the net result of the Company by the average number of shares of Fintel Energija (with an average of 26,511 thousand shares).

There were no dilutive effects at 31 March 2024. Accordingly, diluted earnings per share thus coincide with basic earnings per share.

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

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

18. Related party transactions

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

A summary is provided below of the Group's transactions with related parties at 31 March 2024 and 31 December 2023. All transactions with related parties are entered into at market value.

As of 31 March 2024 and 31 December 2023 the outstanding balances with related parties were as follows:

	At 31 March 2024			Total
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	
<i>RSD thousand</i>				
Short-term loans	-	-	-	-
Long-term loans	-	-	1,435,630	1,435,630
Other current assets	-	-	238,522	238,522
Other current liabilities	(2,250))	-	-	(2,250))
Trade payables	(8,235))	-	-	(8,235))
Shareholder's loan	(1,073,338))	-	-	(1,073,338))
Total	(1,083,823))	-	1,674,152	590,329

	At 31 December 2023			Total
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	
<i>RSD thousand</i>				
Short-term loans	-	-	-	-
Long-term loans	-	-	1,480,020	1,480,020
Other current assets	-	-	233,783	233,783
Other current liabilities	(236,055)	-	-	(236,055)
Trade payables	(32,950)	-	-	(32,950)
Shareholder's loan	(1,087,392)	-	-	(1,087,392)
Total	(1,356,397)	-	1,713,802	357,405

FINTEL ENERGIJA AD, BEOGRAD
EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

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

19. Related party transactions (Continued)

For three-month period ended 31 March 2024 and 31 March 2023 the following transactions occurred with related parties:

	Three-month period of current year			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Selling, general and administrative expenses	(32,950)	-	-	(32,950)
Dividends	-	-	64,473	64,473
Finance income	-	-	115,389	115,389
Finance expense	(44,217)	-	-	(44,217)
Total	(77,167)	-	179,862	102,694

	Three-month period of previous year			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
<i>RSD thousand</i>				
Selling, general and administrative expenses				
Dividends				
Finance income				
Finance expense				
Total				

20. Significant subsequent events

There were no events occurring after the balance sheet date that could require a correction of the quarterly financial statements as at 31 March 2024, nor disclosure in the Notes to the quarterly financial statements of the Company

Legal representative:



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

**QUARTERLY BUSINESS REPORT
FOR THE PERIOD ENDED
31 MARCH 2024**

FINTEL ENERGIJA AD, BEOGRAD

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

1. Summary of the business activities

Identification data

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

Seat: Belgrade

Address: Masarikova 5

Company Identification Number: 20305266

Tax Identification Number: 105058839

Date of incorporation: 27 June 2007

Persons authorized to represent: Tiziano Giovannetti

Website: www.fintelenergija.rs

Core business activity

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

Business activities

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

Organizational structure

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

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

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

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

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

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

Fintel Energija Development d.o.o. holds:

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

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

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

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

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

The following companies are 100% owned through Cyprus vehicles:

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

**QUARTERLY BUSINESS REPORT FOR THE PERIOD
ENDED 31 MARCH 2024****1. Summary of the business activities (Continued)*****Information about the management of the company***

Members of Board of Directors:

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

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

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

Personnel structure

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

3. Environmental protection

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

4. Planned future development

Since September 2019, the Company has increased its wind power production by 85.5 MW through the construction of three projects: "Kula," "La Piccolina," and "Košava Phase I." The Company also has wind farm development projects with a total installed capacity of around 1 GW. The project list is actively evolving through development and obtaining appropriate regulatory approvals. All projects are being developed in accordance with a phased approval process (gateway), so the development timeline depends on a range of internal and external factors. Among the ongoing projects, those with the most advanced development are Wind Farm Torak - Project Kula 2-10 MW, Wind Farm Lipar - Project Kula 3-10 MW, Wind Farm Lipar 2 - Project Kula 4-10 MW, and Košava Phase II - a project that has secured all licenses and is planned to have 19 turbines with a capacity of up to 68.4 MW, depending on the turbine type chosen, and is expected to be fully operational by 2026.

The Company's and Group's business growth will primarily be driven by expanding ongoing wind farm projects as well as solar power plants, with a total capacity of around 1 GW. The Company's management expects that 80% to 90% of investments will be financed through loans, with the remainder financed through subordinated debt or Company cash flows. Additionally, the Company's management intends to approach wind farm project development flexibly to achieve growth without compromising the Company's ability to pay dividends in line with the Company's dividend policies. Although the Group is focused on organic growth, growth through acquisitions could also be considered based on opportunities.

5. Significant transactions with related parties

The representation of the Company's relations with related parties is presented in point 18 of the Notes to the Financial Statements for the period ended 31 March 2024.

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

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

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

Above mentioned Financial risk management procedures are consistent with those applied during the preparation of Financial Statements as of and for the year ended 31 December 2023.


Tiziano Giovannetti
Director





FINTEL ENERGIJA AD

STATEMENT BY PERSONS RESPONSIBLE FOR REPORT PREPARATION

To the best of our knowledge, Quarterly Financial Statements of the Fintel Energija a.d. for period ended 31 March 2024 were prepared in compliance with the relevant International Financial Reporting Standards and these present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Statements.

Legal representative:

Fintel Energija a.d.

Director


Tiziano Giovannetti
AD

The stamp is circular with a blue border. The text inside the stamp reads: 'PRIVREDNO DRUŠTVO ZA PROJEKTOVANJE I AKTIVNE ENERGIJE' around the top edge, 'FINTEL ENERGIJA AD' in the center, and 'BEOGRAD' at the bottom. A blue signature is written across the stamp.