



**FINTEL ENERGIJA AD**

**QUARTERLY REPORT OF  
FINTEL ENERGIJA A.D.  
FOR PERIOD ENDED 30 SEPTEMBER 2024**

**Belgrade, October 2024**

Pursuant to Article 53 of the Law on Capital Market (RS Official Gazette, No. 31/2011, 112/2015, 108/2016 and 9/2020) and pursuant to Article 5 of the Rulebook on the Content, Form and Method of 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 PERIOD ENDED 30 September 2024**

#### **CONTENT**

- 1. QUARTERLY FINANCIAL STATEMENTS OF FINTEL ENERGIJA A.D. FOR PERIOD ENDED 30 SEPTEMBER 2024**  
(Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement of Changes in Equity, Notes to Quarterly Financial Statements)
- 2. BUSINESS REPORT** (Note Business Report and Consolidated Business Report are presented as a single report and these contain information of significance for the economic entity)
- 3. STATEMENT BY THE PERSONS RESPONSIBLE FOR PREPARATION OF REPORT**

**QUARTERLY FINANCIAL  
STATEMENTS FOR THE PERIOD  
ENDED 30 SEPTEMBER 2024**

**FINTEL ENERGIJA AD, BEOGRAD**

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET</b>				
In RSD thousand				
POSITION	AOP	Note	30 September 2024	31 December 2023
<b>ASSETS</b>				
<b>A. SUBSCRIBED AND UNPAID CAPITAL</b>	0001			
<b>B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)</b>	0002		<b>1,897,622</b>	<b>1,496,034</b>
I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008 )	0003		-	-
1. Development investments	0004		-	-
2. Concessions, patents, licenses, trademarks, software and other intangible assets	0005		-	-
3. Goodwill	0006		-	-
4. Intangible assets leased and intangible assets in preparation	0007		-	-
5. Advances for intangible assets	0008		-	-
II. PROPERTY, PLANT AND EQUIPMENT (0010+0011 + 0012 + 0013 + 0014 + 0015 + 0016 )	0009		-	-
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		<b>1,897,622</b>	<b>1,496,034</b>
1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019	<b>5</b>	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	<b>6</b>	1,881,608	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		-	-
<b>C. DEFERRED TAX ASSETS</b>	0029		-	-



## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET (CONTINUED)</b>				
In RSD thousand				
POSITION	AOP	Note	30 September 2024	31 December 2023
<b>D. CURRENT ASSETS</b> <b>(0031+0037+0038+0044+0048+0057+0058)</b>	0030		<b>429,771</b>	<b>322,323</b>
I. INVENTORIES (0032+0033+0034+0035+0036)	0031		1,201	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		1,117	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		37,006	454
1. Trade receivables - domestic	0039		6,982	-
2. Trade receivables - foreign	0040		-	-
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041		30,024	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		24,475	66,397
1. Other receivables	0045	9	20,057	62,164
2. Receivables for prepaid CIT	0046	9	4,224	4,224
3. Receivables for prepaid other taxes & contributions	0047	9	195	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	61,998	8,220
VII. SHORT-TERM ACCRUALS	0058		305,078	233,783
<b>E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)</b>	0059		<b>2,327,394</b>	<b>1,818,357</b>
<b>F. OFF-BALANCE SHEET ASSETS</b>	0060		-	-

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

<b>STAND-ALONE BALANCE SHEET (CONTINUED)</b>				
In RSD thousand				
POSITION	AOP	Note	30 September 2024	31 December 2023
<b>EQUITY AND LIABILITIES</b>				
<b>A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0</b>	0401		<b>927,589</b>	<b>460,679</b>
I. SHARE CAPITAL	0402	10	4,057	4,057
II. SUBSCRIBED CAPITAL UNPAID	0403		-	-
III. SHARE ISSUING PREMIUMS	0404	10	681,237	681,237
IV. RESERVES	0405		-	-
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406		-	-
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407		-	-
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408		242,295	21,378
1. Retained profit from previous years	0409	10	14,099	-
2. Retained profit from current year	0410	10	228,197	21,378
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411		-	-
IX. LOSSES (0413 + 0414)	0412		-	245,993
1. Losses of previous years	0413	10	-	245,993
2. Losses of current year	0414		-	-
<b>B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)</b>	0415		<b>1,072,811</b>	<b>1,073,663</b>
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416		-	-
1. Provisions for employees benefits	0417		-	-
2. Provisions for costs in warranty period	0418		-	-
3. Other long-term provisions	0419		-	-
II. LONGTERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420		1,072,811	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	1,072,811	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

<b>STAND-ALONE BALANCE SHEET (CONTINUED)</b>				
In RSD thousand				
<b>POSITION</b>	<b>AOP</b>	<b>Note</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
III. LONG-TERM ACCRUALS	0428		-	-
<b>C. DEFERRED TAX LIABILITIES</b>	0429		-	-
<b>D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED</b>	0430		-	-
<b>E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)</b>	0431		<b>326,994</b>	<b>284,045</b>
I. SHORT TERM PROVISIONS	0432		-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		13,751	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	13,751	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	12	22,202	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	20,940	32,950
3. Trade payables - domestic	0445	12	1,262	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		1,097	20
1. Other short term liabilities	0450		1,097	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	<b>289,944</b>	<b>236,055</b>
<b>F. LOSS OVER CAPITAL (0415+ 0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0</b>	0455		-	-
<b>G. TOTAL EQUITY AND LIABILITIES (0401+0415+0429+0430+0431-0455)</b>	0456		<b>2,327,394</b>	<b>1,818,357</b>
<b>H. OFF-BALANCE SHEET LIABILITIES</b>	0457		-	-

Tiziano Giovannetti  
Director  
24.10.2024.



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

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT						
In RSD thousand						
	AOP	Note	Three-month period		Nine-month period	
			2024	2023	2024	2023
<b>A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)</b>	1001		491	457	1.475	1.325
<b>I. REVENUES OF SOLD GOODS (1003 + 1004 )</b>	1002		-	-	-	-
1. Income from the sale of goods - domestic market	1003		-	-	-	-
2. Income from the sale of goods - foreign market	1004		-	-	-	-
<b>II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)</b>	1005		491	457	1.475	1.325
1. Income from the sale of products and services - domestic market	1006		491	457	1.475	1.325
2. Income from the sale of products and services - foreign market	1007		-	-	-	-
<b>III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND MERCHANDISE</b>	1008		-	-	-	-
<b>IV. INCREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS</b>	1009		-	-	-	-
<b>V. DECREASE OF STOCK VALUE FOR WORK IN PROGRESS AND FINISHED GOODS</b>	1010		-	-	-	-
<b>VI. OTHER OPERATING INCOME</b>	1011		-	-	-	-
<b>VII. INCOME FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)</b>	1012		-	-	-	-
<b>B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024 )</b>	1013		11,649	11,979	36,415	34,210
<b>I. COST OF GOODS SOLD</b>	1014		-	-	-	-
<b>II. COST OF MATERIALS, FUEL AND ENERGY</b>	1015		-	-	43	20
<b>III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES ( 1017+1018+1019)</b>	1016		2,848	2,251	8,466	6,218
1. Cost of salary and compensation of salary (gross employee)	1017		2,444	1,889	6,979	4,560
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018		370	286	1,057	691
3. Other personal expenses and remunerations	1019		34	76	430	967
<b>IV. DEPRECIATION EXPENSES</b>	1020		-	-	-	-
<b>V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)</b>	1021		-	-	-	-
<b>VIII. COSTS OF PRODUCTION SERVICES</b>	1022		117	174	350	494
<b>X. COSTS OF LONG-TERM PROVISIONS</b>	1023		-	-	-	-
<b>XI. INTANGIBLE EXPENSES</b>	1024	14	8,685	9,554	27,557	27,479
<b>C. OPERATING PROFIT (1001 - 1013) ≥ 0</b>	1025		-	-	-	-
<b>D. OPERATING LOSS (1013 - 1001) ≥ 0</b>	1026		11,158	11,522	34,940	32,885



# STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT						
In RSD thousand						
	AOP	Note	Three-month period		Nine-month period	
			2024	2023	2024	2023
E. FINANCIAL REVENUE (1028+1029+1030+1031)	1027	15	28,939	80,907	300,560	103,043
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028		28,938	80,907	300,557	103,035
II. INCOME FROM INTEREST	1029		-	-	-	-
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030		-	-	4	8
IV. OTHER FINANCIAL INCOME	1031		-	-	-	-
<b>F. FINANCIAL EXPENSES</b> <b>(1033+1034+1035+1036)</b>	1032	16	9,648	11,122	37,416	33,552
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033		9,647	11,067	32,370	33,315
II. COSTS OF INTEREST	1034		-	55	5,046	114
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035		1	-	-	123
IV. OTHER FINANCIAL COSTS	1036		-	-	-	-
<b>G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0</b>	1037		19,289	69,784	263,144	69,491
<b>H. LOSS FROM FINANCING (1032 - 1027) ≥ 0</b>	1038		-	-	-	-
<b>I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&amp;L</b>	1039		-	-	-	-
<b>J. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&amp;L</b>	1040		-	-	-	-
<b>K. OTHER INCOME</b>	1041		5	-	5	-
<b>L. OTHER COSTS</b>	1042		-	-	12	-
<b>M. TOTAL INCOME (1001+1027+1039+1041)</b>	1043		29,434	81,364	302,041	104,368
<b>N. TOTAL COSTS (1013+1032+1040+1042)</b>	1044		21,298	23,101	73,844	67,762
<b>O. OPERATING PROFIT BEFORE TAX (1043- 1044) ≥ 0</b>	1045		8,136	58,263	228,197	36,606
<b>P. OPERATING LOSS BEFORE TAX (11044- 1043) ≥ 0</b>	1046		-	-	-	-
<b>Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD</b>	1047		-	-	-	-
<b>R. NET LOSS FROM DISCONTINUED OPERATIONS, LOSS CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD</b>	1048		-	-	-	12
<b>S. PROFIT BEFORE TAX (1045-1046+1047- 1048) ≥ 0</b>	1049		8,136	58,263	228,197	36,593
<b>T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0</b>	1050		-	-	-	-
<b>U. INCOME TAXES</b>						
I. TAX EXPENSES FROM THE PERIOD	1051		-	-	-	-
II. DEFERRED TAX EXPENSE	1052		-	-	-	-
III. DEFERRED TAX INCOME	1053		-	-	-	-
<b>V. EARNINGS OF EMPLOYER</b>	1054		-	-	-	-
<b>W. NET PROFIT (1049-1050-1051-1052+1053- 1054) ≥ 0</b>	1055		8,136	58,263	228,197	36,593
<b>X. NET LOSS (1050-1049+1051+1052- 1053+1054) ≥ 0</b>	1056		-	-	-	-
<b>I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS</b>	1057		-	-	-	-
<b>II NET PROFIT BELONGING TO PARENT COMPANY</b>	1058		-	-	-	-
<b>III. NET LOSS BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS</b>	1059		-	-	-	-
<b>IV. NET LOSS BELONGING TO PARENT</b>	1060		-	-	-	-

## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

COMPANY						
V. EAERNINGS PER SHARE						
1. Basic earning per share	1061		0.31	2.20	8.61	1.38
2. Reduced (diluted) earnings per share	1062		0.31	2.20	8.61	1.38

Tiziano Giovannetti  
 Director  
 24.10.2024.





## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

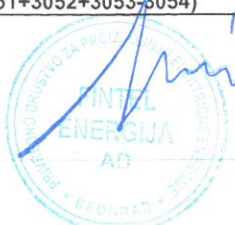
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME						
In RSD thousand						
	AOP	Note	Three-month period		Nine-month period	
			2024	2023	2024	2023
<b>A. NET PROFIT/(LOSS)</b>						
I. PROFIT, NET (AOP 1055)	2001		8,136	58,263	228,197	36,593
II. LOSS, NET (AOP 1056)	2002		-	-	-	-
<b>B. OTHER COMPREHENSIVE PROFIT OR LOSS</b>						
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		-	-	-	-
<b>C. TOTAL NET COMPREHENSIVE PROFIT</b>						
I. TOTAL COMPREHENSIVE PROFIT, NET (2001 - 2002 + 2023 - 2024) ≥ 0	2025		8,136	58,263	228,197	36,593
II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0	2026		-	-	-	-
<b>D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS) (2028 + 2029) = AOP 2025 ≥ 0 or AOP 2026 &gt; 0</b>	2027		<b>8,136</b>	<b>58,263</b>	<b>228,197</b>	<b>36,593</b>
1. Attributable to shareholders	2028					
2. Attributable to non-controlling interest	2029					





# STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS			
In RSD thousand			
	AOP	Nine-month period	
		2024	2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>I. Cash inflow from operating activities (1-4)</b>	3001	<b>8,399</b>	<b>54,824</b>
1. Sales and advances received in the country	3002	1,410	1,506
2. Sales and advances received abroad	3003	-	-
3. Interest from operating activities	3004	6,975	53,318
4. Other inflow from operating activities	3005	14	-
<b>II. Cash outflow from operating activities (1 do 8)</b>	3006	<b>40,018</b>	<b>140,610</b>
1. Payments and prepayments to suppliers in the country	3007	5,296	5,877
2. Payments and prepayments to suppliers abroad	3008	-	128,424
3. Salaries, benefits and other personal expenses	3009	7,344	5,906
4. Interest paid in the country	3010	5,046	114
5. Interest paid abroad	3011	22,332	-
6. Income tax paid	3012	-	-
7. Payments for other public revenues	3013	-	279
8. Other outflows from operating activities	3014	-	-
<b>III. Net cash inflow from operating activities (I - II)</b>	3015	<b>-</b>	<b>-</b>
<b>IV. Net cash outflow from operating activities (II - I)</b>	3016	<b>31,619</b>	<b>85,786</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I. Cash flows from investing activities (1 do 5)</b>	3017	<b>534,806</b>	<b>128,894</b>
1. Sale of shares	3018	-	-
2. Proceeds from sale of intangible assets, property, plant and equipment and biological assets	3019	-	-
3. Other financial investments	3020	46,608	95,589
4. Interest from investing activities	3021	-	-
5. Dividend received	3022	488,198	33,305
<b>II. Cash outflow from investing activities (1 do 3)</b>	3023	<b>449,412</b>	<b>28,725</b>
1. Acquisition of subsidiaries or other business	3024	-	-
2. Purchase of intangible assets, property, plant and equipment and biological assets	3025	-	-
3. Other financial investments	3026	449,412	28,725
<b>III. Net cash inflow from investing activities (I - II)</b>	3027	<b>85,394</b>	<b>100,169</b>
<b>IV. Net cash outflow from investing activities (II - I)</b>	3028	<b>-</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflow from financing activities (1 do 7)</b>	3029	<b>-</b>	<b>-</b>
1. Increase in share capital	3030	-	-
2. Long-term borrowings in the country	3031	-	-
3. Long-term borrowings abroad	3032	-	-
4. Short-term borrowings in the country	3033	-	-
5. Short-term borrowings abroad	3034	-	-
6. Other long-term liabilities	3035	-	-
7. Other short-term liabilities	3036	-	-
<b>II. Cash outflow from financing activities (1 do 8)</b>	3037	<b>-</b>	<b>-</b>
1. Purchase of own shares	3038	-	-
2. Long-term borrowings in the country	3039	-	-
3. Long-term borrowings in abroad	3040	-	-
4. Short-term borrowings in the country	3041	-	-
5. Short-term borrowings country abroad	3042	-	-
6. Other liabilities	3043	-	-
7. Financial lease	3044	-	-
8. Dividend distribution	3045	-	-
<b>III. Net cash inflow from financing activities (I - II)</b>	3046	<b>-</b>	<b>-</b>
<b>IV. Net cash outflow from financing activities (II - I)</b>	3047	<b>-</b>	<b>-</b>
<b>D. TOTAL CASH INFLOW (3001 + 3017 + 3029)</b>	3048	<b>543,205</b>	<b>183,718</b>
<b>E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)</b>	3049	<b>489,430</b>	<b>169,335</b>
<b>F. NET CASH INFLOW (3048 - 3049) ≥ 0</b>	3050	<b>53,775</b>	<b>14,383</b>
<b>G. NET CASH OUTFLOW (3049 - 3048) ≥ 0</b>	3051	<b>-</b>	<b>-</b>
<b>H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	3052	<b>8,220</b>	<b>4,723</b>
<b>I. CURRENCY TRANSLATION GAINS ON CASH AND CASH EQUIVALENTS</b>	3053	<b>8</b>	<b>10</b>
<b>J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS</b>	3054	<b>5</b>	<b>117</b>
<b>K. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (3050-3051+3052+3053-3054)</b>	3055	<b>61,998</b>	<b>18,999</b>



## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### STAND-ALONE STATEMENT OF CHANGES IN EQUITY

In RSD thousand

Position	Description	AOP	Share capital (group 306 and 309)	AOP	Other share capital (account 309)	AOP	Subscribed but unpaid capital (group 31)	AOP	Share premium and reserves (account 306 and group 32)	AOP	Revaluation reserves (group 33)
1	Balance as at 01.01.2023	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 30.09.2024 (7+8)	4009	4,057	4018	-	4027	-	4036	681,237	4045	-



## STAND-ALONE QUARTERLY FINANCIAL STATEMENTS

### STAND -ALONE STATEMENT OF CHANGE IN EQUITY (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	240,696	4058	9,284	4067	-	4076	249,980	4085	-
5	Balance as at 31.12.2023 (3+4)	4050	249,981	4059	245,993	4068	-	4077	689,282	4086	-
6	Adjustments of material errors and changes in accounting policies	4051	30,159	4060	20,049	4069	-	4078	10,111	4087	-
7	Restated opening balance as at 01.01. 2024 ( 5+6)	4052	280,140	4061	266,042	4070	-	4079	699,392	4088	-
8	Net changes in 2024	4053	228,197	4062	-266,042	4071	-	4080	228,197	4089	-
9	Balance as at 30.09.2024 (7+8) /	4054	242,295	4063	-	4072	-	4081	927,589	4090	-

Tiziano Giovannetti  
Director

24.10.2024.



**EXPLANATORY NOTES TO THE  
QUARTERLY FINANCIAL  
STATEMENTS FOR THE PERIOD  
ENDEND 30 SEPTEMBER 2024**

# FINTEL ENERGIJA AD, BEOGRAD

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 SEPTEMBER 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 ENERGIJA GROUP S.P.A, registration number 02658620402, as the sole shareholder (hereinafter the “**Principal Shareholder**”). Fintel Energia Group S.p.A. is 86,22% owned by Hopafi Srl.

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

At 30 September 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 30 September 2024 is RSD 17,231,828 thousand (unit price per share of RSD 650).

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 30 September 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 reports have not been reviewed by auditors.



# FINTEL ENERGIJA AD, BEOGRAD

## EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 SEPTEMBER 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.

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**2.1 Basis of presentation (Continued)**

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. 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 30 September 2024 were evaluated through 24 October 2024, the date these Interim Condensed Financial Statements were authorised for issue.

The results for the nine month period ended 30 September 2024 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 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.



**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**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.

**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 30 September 2024).
- RSD 5 thousand for 54% owned in of MK-Fintel Wind Holding Doo (RSD 5 thousand at 30 September 2024).
- RSD 200 for 100% owned in Fintel Energija Development Doo(RSD 200 at 30 September 2024).

**STATEMENT OF FINANCIAL POSITION**

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

The balance amounts to RSD 1,881,608 thousand and they refer to financing provided to the subsidiaries MK-Fintel Wind AD (RSD 1,267,865 thousand at 30 September 2024), MK-Fintel Wind Holding Doo (RSD 202,902 thousand at 30 September 2024), MK-Fintel Wind Development Doo (RSD 5,058 thousand at 30 September 2024), Lipar Doo (RSD 188,739 thousand at 30 September 2024), Lipar 2 Doo (RSD 183,119 thousand at 30 September 2024), Project Torak Doo (RSD 8,313 thousand at 30 September 2024), Fintel Energija Development Doo (RSD 15,272 thousand at 30 September 2024), Staklenik 1 Doo (RSD 585 thousand at 30 September 2024), Staklenik 2 Doo (RSD 820 thousand at 30 September 2024), Staklenik 3 Doo (RSD 878 thousand at 30 September 2024), Staklenik 4 Doo (RSD 585 thousand at 30 September 2024), Staklenik 5 Doo (RSD 503 thousand at 30 September 2024), Staklenik 6 Doo (RSD 410 thousand at 30 September 2024) Viafast Doo (RSD 468 thousand at 30 September 2024), Maestralski Ring Doo (RSD 5,854 thousand at 30 September 2024) and Punware Doo (RSD 234 thousand at 30 September 2024). As of December 31, 2023, the amount for long-term financial placements was 1,480,020 thousand RSD. In 2024, new loans were granted in a total amount of EUR 3,837,364, of which the largest amounts were related to VP Lipar (EUR 1,125,000), Lipar 2 (EUR 1,235,000), and MKFWH (EUR 1,131,564). A partial loan repayment was also made by MK-Fintel Wind AD in the amount of EUR 397,769.

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

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

<b>Recipient of the loan</b>	<b>Amount 30.06.2023 EUR</b>	<b>Amount 30.06.2023 in 000 RSD</b>	<b>Maturity</b>
MK Fintel Wind ad	10,828,680	1,267,865	2030
MK Fintel Wind Holding d.o.o.	1,732,964	202,902	2027
MK Fintel Wind Development d.o.o.	43,200	5,058	2027
Maestralski Ring d.o.o.	50,000	5,854	2027
Lipar d.o.o.	1,612,000	188,739	2027
Lipar 2 d.o.o.	1,564,000	183,119	2027
Project Torak d.o.o.	71,000	8,313	2027
Fintel Energija Development d.o.o.	130,440	15,272	2027
Staklenik 1 d.o.o.	5,000	585	2027
Staklenik 2 d.o.o.	7,000	820	2027
Staklenik 3 d.o.o.	7,500	878	2027
Staklenik 4 d.o.o.	5,000	585	2027
Staklenik 5 d.o.o.	4,300	503	2027
Staklenik 6 d.o.o.	3,500	410	2027
Viafast d.o.o.	4,000	468	2027
Punware d.o.o.	2,000	234	2027
<b>Total</b>	<b>16,070,584</b>	<b>1,881,608</b>	

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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 amounts to 0 RSD.

**8. Cash and cash equivalents**

“Cash and cash equivalents” at 30 September 2024 and 31 December 2023 are detailed as follows:

<i>thousand</i>	<b>30 September 2024</b>	<b>31 December 2024</b>
Current account		
- in dinars	61,958	8,180
- in foreign currency	40	40
<b>Cash and cash equivalents</b>	<b>61,998</b>	<b>8,220</b>

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

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

**9. Other short-term receivables**

“Other short-term receivables” of RSD 24,475 thousand at at 30 September 2024 (RSD 66,397 thousand at 31 December 2023) are detailed in the following table:

<i>RSD thousand</i>	<b>30 September 2024</b>	<b>31 December 2024</b>
Other receivables	20,057	62,164
Receivables for prepaid CIT	4,224	4,224
Receivables for prepaid other taxes & contributions	195	10
<b>Total</b>	<b>24,475</b>	<b>66,397</b>



**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**10. Equity**

Equity at 30 September 2024 and 31 December 2023 is detailed in the following table:

<i>RSD thousand</i>	<b>30 September 2024</b>	<b>31 December 2024</b>
Share capital	4,057	4,057
Share premium	681,237	681,237
Retained profit from previous years	14,099	
Retained profit from current period	228,197	21,378
Loss from previous years	-	(245,993)
Loss from current period	-	-
<b>TOTAL EQUITY</b>	<b>927,589</b>	<b>460,679</b>

In 2024, corrections of errors from previous years were made through the profit and loss account, which relate to corrections of VAT returns from previous years, and the opening balances of retained earnings and losses were adjusted. Additionally, the Board of Directors decided to cover the losses from retained earnings.

The equity components and changes therein are detailed below:

Share capital

As of 30 September 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 2021) consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

Share premium

At 30 September 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 and borrowings to parent and subsidiaries of RSD 1,086,562 thousand as at 30 September 2024 (RSD 1,087,392 thousand at 31 December 2023), mainly consist of revocable loans to be repaid to the Ultimate Parent company Fintel Energija Group Spa that were granted for the benefit of Fintel Energija. In 2023, contracts were amended, resulting in a reclassification, and the loans were transferred to long-term. 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 22,202 thousand at 30 September 2024 (RSD 34,211 thousand at 31 December 2023) consist mainly of payables in country and payables for invoice to be received from the Parent Company for management fee services.

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**13. Short-term accruals**

Accruals amounted to RSD 289,944 thousand at 30 September 2024 (RSD 236,055 thousand at 31 December 2023) consist mainly of interests on shareholders loan due to Fintel Energija Group SpA and accruals for management fee for nine months in 2024.

**INCOME STATEMENT**

**14. Intangible expenses**

Non-production costs amount to RSD 27,557 thousand for nine-month ended 30 September 2024 (RSD 27,479 thousand at 30 September 2023) relate to accounting services and management fee costs (invoices issued in according management fee contract).

**15. Finance income**

Finance income for nine -month period ended 30 September 2024 and 2023 are detailed as follows:

	01.01.-30.09.2024	01.01.-30.09.2023
FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	300,557	103,035
INCOME FROM INTEREST	4	-
FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	-	8
OTHER FINANCIAL INCOME	-	-
<b>Total</b>	<b>300,560</b>	<b>103,043</b>

The reason for the drastic increase in financial income in the current nine-month period compared to the previous year is that MKFW paid a dividend for the first time in the amount of RSD 221,278 thousand.

**16. Finance expenses**

Finance expenses for nine-month period ended 30 September 2024 and 2023 are detailed as follows:

	01.01.-30.09.2024	01.01.-30.09.2023
FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	32,370	33,315
COSTS OF INTEREST	5,046	114
FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	0	123
OTHER FINANCIAL COSTS	0	-
<b>Total</b>	<b>37,416</b>	<b>33,552</b>

In 2024, corrections were made to VAT returns from previous years, and interest on disallowed VAT in the amount of RSD 5,046 thousand was paid.

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

The basic result per share has gone from a profit per share of RSD 1,38 for nine-month period ended 30 September 2023 to profit per share of RSD 8,30 for the period ended 30 September 2024. 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 September 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 30 SEPTEMBER 2024**

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

**18. Related party transactions**

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

A summary is provided below of the Group's transactions with related parties at 30 September 2024 and 31 December 2023. All transactions with related parties are entered into at market value.

As of 30 September 2024 and 31 December 2023 the outstanding balances with related parties were as follows:

<i>RSD thousand</i>	<b>At 30 September 2024</b>			
	<b>Parent Company</b>	<b>Parent's subsidiaries and associates</b>	<b>Subsidiaries</b>	<b>Total</b>
Short-term loans	-	-	-	-
Long-term loans	-	-	1,881,608	1,881,608
Other current assets	-	-	305,078	305,078
Other current liabilities	(289,944)	-	-	(289,944)
Trade payables	(20,940)	-	-	(20,940)
Shareholder's loan	(1,086,562)	-	-	(1,086,562)
<b>Total</b>	<b>(1,397,446)</b>	<b>-</b>	<b>2,186,685</b>	<b>789,239</b>

<i>RSD thousand</i>	<b>At 31 December 2023</b>			
	<b>Parent Company</b>	<b>Parent's subsidiaries and associates</b>	<b>Subsidiaries</b>	<b>Total</b>
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)
<b>Total</b>	<b>(1,356,397)</b>	<b>-</b>	<b>1,713,802</b>	<b>357,405</b>

**FINTEL ENERGIJA AD, BEOGRAD**  
**EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

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

For nine-month period ended 30 September 2024 and 30 June 2023 the following transactions occurred with related parties:

<i>RSD thousand</i>	At 30 September 2024			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
Revenue			1,475	1,475
Selling, general and administrative expenses	(24,694)	-	-	(24,694)
Finance income	-	-	221,278	221,278
Dividends	-	-	300,557	300,557
Finance expense	(32,370)	-	-	(32,370)
<b>Total</b>	<b>(57,064)</b>	<b>-</b>	<b>523,310</b>	<b>466,246</b>

<i>RSD thousand</i>	At 30 September 2023			
	Parent Company	Parent's subsidiaries and associates	Subsidiaries	Total
Revenue				
Selling, general and administrative expenses	(23,210)	-	-	(23,210)
Finance income	-	-	38,562	38,562
Dividends	-	-	64,473	64,473
Finance expense	(33,315)	-	-	(33,315)
<b>Total</b>	<b>(56,525)</b>	<b>-</b>	<b>103,035</b>	<b>46,510</b>

**19. 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 30 September 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  
30 SEPTEMBER 2024**

**FINTEL ENERGIJA AD, BEOGRAD**

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**QUARTERLY BUSINESS REPORT FOR THE PERIOD  
ENDED 31 MARCH 2022****1. Summary of the business activities*****Identification data***

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

Seat: Belgrade

Address: Masarikova 5

Company Identification Number: 20305266

Tax Identification Number: 105058839

Date of incorporation: 27 June 2007

Persons authorized to represent: Tiziano Giovannetti

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

***Core business activity***

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

***Business activities***

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

***Organizational structure***

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

## QUARTERLY BUSINESS REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

#### Subsidiaries

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

- MK-Fintel Wind AD Beograd, ID number 20392126, whereby the Company holds 53,99737% of the share capital ("**MK Fintel a.d.**", "."), while the remaining 46,00263% is held by the company *MK Holding d.o.o. 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. 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 30 SEPTEMBER 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 sources in Serbia. The total installed capacity of constructed wind farms is 85.5 MW, while approximately 500 MW of new projects are under development.

***Personnel structure***

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

**3. Environmental protection**

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

**4. Planned future development**

In addition to the production of electricity from wind farms "Kula," "La Piccolina," and "Košava Phase I," the Company also has development projects related to solar power plants. The project list is actively evolving through the development and obtaining of appropriate regulatory approvals. All projects are developed in accordance with a phased approval process (gateway), so the development dynamics depend on a number of internal and external factors. Among the ongoing projects, the most advanced in terms of development is the Košava Phase II project, which has secured all licenses and is planned to have 19 turbines with a capacity of up to 70.0 MW, depending on the type of turbines selected, and is expected to be fully operational during 2026.

**QUARTERLY BUSINESS REPORT FOR THE PERIOD  
ENDED 30 SEPTEMBER 2024****4. Planned future development (Continued)**

The growth of the Company's and the Group's business will primarily be driven by the expansion of ongoing projects related to wind farms and solar power plants. The Company's management expects to finance 80% to 90% of investments through loans, while the remainder would be financed through subordinated debt or the Company's cash flows. Additionally, the Company's management intends to approach the development of wind farm projects in a flexible manner with the goal 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 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 30 September 2024.

During 2024, the Company gave loans to SPVs in the amount of EUR 3,837,364.

**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 30 September 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

