



FINTEL ENERGIJA AD

**CONSOLIDATED HALF-YEAR REPORT OF
FINTEL ENERGIJA A.D.
FOR PERIOD ENDED 30 JUNE 2024**

Belgrade, August 2024

Pursuant to Article 52 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:

CONSOLIDATED HALF-YEAR REPORT OF FINTEL ENERGIJA A.D. FOR PERIOD ENDED 30 JUNE 2024

CONTENT

1. CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS OF FINTEL ENERGIJA A.D. FOR PERIOD ENDED 30 JUNE 2024 (Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Report on Other Income, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, Notes to Consolidated Half-Year Financial Statements)
2. HALF-YEAR BUSINESS REPORT

(Note: Business Report and Consolidated Business Report are presented as one report, containing information of significance for the economic overview)
3. STATEMENT BY THE PERSONS RESPONSIBLE FOR PREPARATION OF REPORTS

**CONSOLIDATED HALF-YEAR FINANCIAL
STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2024**

FINTEL ENERGIJA AD, BEOGRAD

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET

In RSD thousand

POSITION	AOP	Note	30 june 2024 (unaudited)	31 december 2023
ASSETS				
A. SUBSCRIBED AND UNPAID CAPITAL	0001		1	1
B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)	0002		12,378,573	12,348,329
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		11,589,912	11,571,386
1. Land and buildings	0010	5	4,238,760	4,305,233
2. Machinery and equipment	0011	5	6,931,239	7,170,661
3. Investment property	0012		-	-
4. Property, plant and equipment leased and property, plant and equipment under construction	0013	5	418,528	94,106
5. Other property, plant and equipment and investing in third-party property, plant and equipment	0014		-	-
6. Advances for property, plant and equipment in the country	0015	5	1,386	1,386
7. Advances for property, plant and equipment foreign	0016		-	-
III. BIOLOGICAL ASSETS	0017		-	-
IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018		788,660	776,943
1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019		-	-
2. Equity investments that are valued using the equity method	0020		-	-
3. Long-term investments to parent companies, to subsidiaries and to other associated companies in the country	0021		6,555	6,563
4. Long-term investments to parent companies, to subsidiaries and to other associated companies abroad	0022		-	-
5. Long-term investments (loans and credits) in the country	0023		-	-
6. Long-term investments (loans and credits) abroad	0024		-	-
7. Long-term financial investments (securities valued at amortized cost)	0025		-	-
8. Own shares purchased	0026		-	-
9. Other long-term investments and receivables	0027	6	782,106	770,380
V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028		-	-
C. DEFERRED TAX ASSETS	0029	7	-	-

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET (CONTINUED)

(In RSD thousand)

POSITION	AOP	Note	30 june 2024 (unaudited)	31 december 2023
D. CURRENT ASSETS				
(0031+0037+0038+0044+0048+0057+0058)	0030		997,454	1,356,196
I. INVENTORIES (0032+0033+0034+0035+0036)	0031		54,195	32,774
1. Materials, spare parts, tools and supplies	0032		7,312	7,312
2. Work in progress and unfinished services	0033		-	-
3. Goods	0034		-	-
4. Advances paid to suppliers for stock and services in country	0035		46,800	13,382
5. 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		240,054	302,446
1. Trade receivables - domestic	0039	8	231,021	300,979
2. Trade receivables - foreign	0040		-	-
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041		9,033	1,467
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		70,418	76,475
1. Other receivables	0045	10	33,079	56,237
2. Receivables for prepaid CIT	0046	10	35,707	18,699
3. Receivables for prepaid other taxes & contributions	0047	10	1,632	1,539
V. SHORT- TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048		14	14
1. Short-term loans and investments - parent and subsidiaries	0049		-	-
2. Short-term loans and investments - other related parties	0050		-	-
3. Short-term loans, borrowings and investments - domestic	0051		-	-
4. Short-term loans, borrowings and investments - foreign	0052		-	-
5. Securities valued at amortized cost	0053		-	-
6. Financial instrument valued at fair value	0054		-	-
7. Bought up own shares	0055		-	-
8. Other Short-term financial investments	0056		14	14
VI. CASH AND CASH EQUIVALENTS	0057	9	487,074	652,507
VII. SHORT-TERM ACCRUALS	0058	10	145,698	291,980
E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)	0059		13,376,027	13,704,525
F. OFF-BALANCE SHEET ASSETS	0060		55,127	55,127

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET (CONTINUED)

(In RSD thousand)

POSITION	AOP	Note	30 june 2024 (unaudited)	31 december 2023
EQUITY AND LIABILITIES				
A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401	11	3,512,717	3,119,407
I. SHARE CAPITAL	0402	11	4,057	4,057
II. SUBSCRIBED CAPITAL UNPAID	0403		-	-
III. SHARE ISSUING PREMIUMS	0404	11	681,237	681,237
IV. RESERVES	0405		-	-
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406		120,700	114,833
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407	11	-	-
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408		1,521,084	1,224,242
1. Retained profit from previous years	0409	11	1,250,150	825,063
2. Retained profit from current year	0410	11	270,933	399,179
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411	11	1,185,640	1,095,038
IX. LOSSES (0413 + 0414)	0412		-	-
1. Losses of previous years	0413		-	-
2. Losses of current year	0414		-	-
B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)	0415		7,921,880	8,580,069
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416		99	99
1. Provisions for employees benefits	0417		99	99
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		7,921,781	8,579,970
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	13	2,494,394	1,326,872
3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - foreign	0423	12	1,307,039	1,250,388
4. Long-term loans, borrowings and liabilities based on leasing - domestic	0424	14	2,990,044	4,781,195
5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425		1,130,304	1,221,515
6. Liabilities for long-term securities	0426		-	-
7. Other long term liabilities	0427	15	-	-
III. LONG-TERM ACCRUALS	0428		-	-
C. DEFERRED TAX LIABILITIES	0429		49,748	60,554
D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430		-	-

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR BALANCE SHEET (CONTINUED)

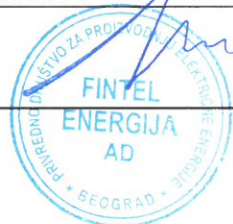
(In RSD thousand)

POSITION	AOP	Note	30 june 2024 (unaudited)	31 december 2023
E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431		1,891,683	1,944,495
I. SHORT TERM PROVISIONS	0432		-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		792,584	886,462
1. Short-term loans from parent companies, subsidiaries and other related parties - domestic	0434		-	-
2. Short-term loans from parent companies, subsidiaries and other related parties - foreign	0435	12	15,848	15,375
3. Liabilities based on loans and borrowings from entities other than domestic banks	0436	14	685,963	791,429
4. Liabilities based on loans and borrowings from domestic banks	0437		-	-
5. Loans, borrowings and liabilities foreign	0438		90,773	79,658
6. Liabilities for short-term securities	0439		-	-
7. Liabilities based on financial derivatives	0440		-	-
III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEES	0441		116	116
IV. LIABILITIES FROM BUSINESS OPERATIONS (0443+0444+0445+0446+0447+0448)	0442	16	245,082	123,059
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443		2,360	1,630
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444		20,934	35,171
3. Trade payables - domestic	0445		221,147	80,519
4. Trade payables - foreign	0446		641	5,739
5. Obligations under bills of exchange	0447		-	-
6. Other business liabilities	0448		-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449		400,129	343,124
1. Other short term liabilities	0450		372,371	343,124
2. Liabilities for VAT and other public revenues	0451		-	-
3. Liabilities for income tax	0452		27,758	-
VI. LIABILITIES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453		-	-
VII. SHORT-TERM ACCRUALS	0454	17	453,772	591,734
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		13,376,027	13,704,525
H. OFF-BALANCE SHEET LIABILITIES	0457		55,127	55,127

Tiziano Giovannetti

Director

31.07.2024.



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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR INCOME STATEMENT

In RSD thousand

POSITION	AOP	Note	Six-month period ended 30 June	
			2024 (unaudited)	2023 (unaudited)
A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)	1001		1,668,758	1,387,908
I. REVENUES OF SOLD GOODS (1003 + 1004)	1002		-	-
1. Income from the sale of goods - domestic market	1003		-	-
2. Income from the sale of goods - foreign market	1004		-	-
II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)	1005		1,668,758	1,387,908
1. Income from the sale of products and services - domestic market	1006	18	1,668,758	1,387,908
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		764,659	583,428
I. COST OF GOODS SOLD	1014		-	-
II. COST OF MATERIALS, FUEL AND ENERGY	1015		7,586	6,088
III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES (1017+1018+1019)	1016	19	20,859	21,351
1. Cost of salary and compensation of salary (gross employee)	1017		15,687	10,180
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018		2,347	4,946
3. Other personal expenses and remunerations	1019		2,825	6,225
IV. DEPRECIATION EXPENSES	1020	21	307,570	307,023
V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1021		-	-
VIII. COSTS OF PRODUCTION SERVICES	1022	20	168,625	106,518
X. COSTS OF LONG-TERM PROVISIONS	1023		-	-
XI. INTANGIBLE EXPENSES	1024	22	260,019	142,448
C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025		904,100	804,480
D. OPERATING LOSS (1013 - 1001) ≥ 0	1026		-	-
E. FINANCIAL REVENUE (1028+1029+1030+1031)	1027		90,045	57,606
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	23	2,909	1,092
II. INCOME FROM INTEREST	1029	23	81,079	55,337
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030	23	6,057	1,177
IV. OTHER FINANCIAL INCOME	1031		-	-

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR INCOME STATEMENT

In RSD thousand

POSITION	AOP	Note	Six-month period ended	
			30 June 2024 (unaudited)	2023 (unaudited)
F. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032		362,405	340,524
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	24	63,688	39,385
II. COSTS OF INTEREST	1034	24	254,486	255,942
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035	24	563	2,720
IV. OTHER FINANCIAL COSTS	1036	24	43,667	42,477
G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037		-	-
H. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038		272,359	282,918
I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1039		-	-
J. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1040		-	-
K. OTHER INCOME	1041		9,318	558
L. OTHER COSTS	1042		5,400	2,205
M. TOTAL INCOME (1001+1027+1039+1041)	1043		1,768,122	1,446,072
N. TOTAL COSTS (1013+1032+1040+1042)	1044		1,132,463	926,157
O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045		635,659	519,915
P. OPERATING LOSS BEFORE TAX (11044-1043) ≥ 0	1046		-	-
Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1047		-	-
R. NET LOSS FROM DISCONTINUED OPERATIONS, LOSS CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1048		-	-
S. PROFIT BEFORE TAX (1045-1046+1047-1048) ≥ 0	1049		635,659	519,915
T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0	1050		-	-
U. INCOME TAXES			-	-
I. TAX EXPENSES FROM THE PERIOD	1051		116,611	90,480
II. DEFERRED TAX EXPENSE	1052		-	-
III. DEFERRED TAX INCOME	1053	25	12,561	13,309
V. EARNINGS OF EMPLOYER	1054		-	-
W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0	1055		531,609	442,744
X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0	1056		-	-
I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1057		260,676	216,881
II NET PROFIT BELONGING TO PARENT COMPANY	1058		270,933	225,863
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	26	10.22	8.52
2. Reduced (diluted) earnings per share	1062	26	10.22	8.52

Tiziano Giovannetti
Director

31.07.2024.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR STATEMENT OF OTHER COMPREHENSIVE INCOME

In RSD thousand

POSITION	AOP	Note	Six-month period ended	
			30 June 2024 (unaudited)	2023 (unaudited)
A. NET PROFIT/(LOSS)				
I. PROFIT, NET (AOP 1055)	2001		531,609	442,744
II. LOSS, NET (AOP 1056)	2002			
B. OTHER COMPREHENSIVE PROFIT OR LOSS				
a) Items that will not be reclassified to profit or loss				
1. Changes in the revaluation of intangible assets, property, plant and equipment				
a) increase in revaluation reserves	2003			
b) decrease in revaluation reserves	2004			
2. Actuarial gains (losses) of post employment benefit obligations				
a) gains	2005			
b) losses	2006			
4. Gains or losses arising from a share in the associate's other comprehensive profit or loss				
a) gains	2007			
b) losses	2008			
b) Items that may be subsequently reclassified to profit or loss				
1. Gains or losses on investments in equity instruments				
a) gains	2009			
b) losses	2010			
1. Gains or losses on the translation of financial statements of foreign operations				
a) gains	2011			
b) losses	2012			
2. Gains or losses on hedging instruments of net investments in foreign operations				
a) gains	2013			
b) losses	2014			
3. Gains and losses on cash flow hedges				
a) gains	2015			29,003
b) losses	2016		11,726	
4. Gains or losses on securities that are measured at fair value through other comprehensive income				
a) gains	2017			
b) losses	2018			
I. OTHER COMPREHENSIVE PROFIT BEFORE TAX (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) - (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) ≥ 0	2019			
II. OTHER COMPREHENSIVE LOSS BEFORE TAX (2004 + 2006 + 2008 + 2010 + 2012 + 2014 + 2016 + 2018) - (2003 + 2005 + 2007 + 2009 + 2011 + 2013 + 2015 + 2017) ≥ 0	2020		11,726	-
III. DEFERRED TAX EXPENSES FOR OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021		-	4,350
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		-	24,653
V. TOTAL NET COMPREHENSIVE LOSS (2020 - 2019 + 2021-2022) ≥ 0	2024		11,726	-
C. TOTAL NET COMPREHENSIVE PROFIT				
I. TOTAL COMPREHENSIVE PROFIT, NET (2001 - 2002 + 2023 - 2024) ≥ 0	2025		519,884	467,397
II. TOTAL COMPREHENSIVE LOSS, NET (2002 - 2001 + 2024 - 2023) ≥ 0	2026			
D. TOTAL NET COMPREHENSIVE PROFIT / (LOSS) (2028 + 2029) = AOP 2025 ≥ 0 or AOP 2026 > 0	2027		519,884	467,397
1. Attributable to shareholders	2028		254,344	230,194
2. Attributable to non-controlling interest	2029		265,539	237,203

Tiziano Giovannetti
Director
31.07.2024.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR STATEMENT OF CASH FLOWS

In RSD thousand

POSITION	AOP	Six-month period ended 30 June	
		2024 (unaudited)	2023 (unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1-4)	3001	1,887,480	1,749,668
1. Sales and advances received in the country	3002	1,887,480	1,612,218
2. Sales and advances received abroad	3003	-	-
3. Interest from operating activities	3004	-	-
4. Other inflow from operating activities	3005	-	137,450
II. Cash outflow from operating activities (1-8)	3006	872,257	556,334
1. Payments and prepayments to suppliers in the country	3007	510,239	170,440
2. Payments and prepayments to suppliers abroad	3008	-	-
3. Salaries, benefits and other personal expenses	3009	20,859	21,351
4. Interest paid in the country	3010	185,159	230,635
5. Interest paid abroad	3011	-	-
6. Income tax paid	3012	105,861	133,908
7. Payments for other public revenues	3013	50,139	-
8. Other outflows from operating activities	3014	-	-
III. Net cash inflow from operating activities (I - II)	3015	1,015,223	1,193,334
IV. Net cash outflow from operating activities (II - I)	3016	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash flows from investing activities (1-5)	3017	-	362
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	-	362
4. Interest from investing activities	3021	-	-
5. Dividend received	3022	-	-
II. Cash outflow from investing activities (1-3)	3023	20,971	249,669
1. Acquisition of subsidiaries or other business	3024	-	-
2. Purchase of intangible assets, property, plant and equipment and biological assets	3025	20,971	249,669
3. Other financial investments	3026	-	-
III. Net cash inflow from investing activities (I - II)	3027	-	-
IV. Net cash outflow from investing activities (II - I)	3028	20,971	249,307

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF-YEAR STATEMENT OF CASH FLOWS (Continued)

In RSD thousand

POSITION	AOP	Six-month period ended 30 June	
		2024 (unaudited)	2023 (unaudited)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1-7)	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 (1-8)	3037	1,159,686	350,159
1. Purchase of own shares	3038	-	-
2. Long-term borrowings in the country	3039	770,323	350,159
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	389,363	-
III. Net cash inflow from financing activities (I - II)	3046	-	-
IV. Net cash outflow from financing activities (II - I)	3047	1,159,686	350,159
D. TOTAL CASH INFLOW (3001 + 3017 + 3029)	3048	1,887,480	1,750,030
E. TOTAL CASH OUTFLOW (3006 + 3023 + 3037)	3049	2,052,914	1,156,162
F. NET CASH INFLOW (3048 - 3049) ≥ 0	3050	-	-
G. NET CASH OUTFLOW (3049 - 3048) ≥ 0	3051	165,434	593,868
H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3052	652,507	203,183
I. CURRENCY TRANSLATION GAINS ON CASH AND CASH EQUIVALENTS	3053	-	-
J. CURRENCY TRANSLATION LOSSES ON CASH AND CASH EQUIVALENTS	3054	-	-
K. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (3050-3051+3052+3053-3054)	3055	487,073	797,051



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF YEAR STATEMENT OF CHANGES IN EQUITY

(unaudited)

In RSD thousand

Position	Description	AOP	Share capital	AOP	Other share capital	AOP	Subscribed but unpaid capital	AOP	Share premium and reserves
1	Balance as at 01.01.2023	4001		4010		4019		4028	681,237
2	Adjustments of material errors and changes in accounting policies	4002	4,057	4011		4020		4029	
3	Restated opening balance as at 01.01. 2023 (1+2)	4003	4,057	4012		4021		4030	681,237
4	Net changes in 2023	4004		4013		4022		4031	
5	Balance as at 31.12.2023 (3+4)	4005	4,057	4014		4023		4032	681,237
6	Adjustments of material errors and changes in accounting policies	4006		4015		4024		4033	
7	Restated opening balance as at 01.01.2024 (5+6)	4007	4,057	4016		4025		4034	681,237
8	Net changes in 2024	4008		4017		4026		4035	
9	Balance as at 30.06.2024 (7+8)	4009	4,057	4018		4027		4036	681,237

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED HALF YEAR STATEMENT OF CHANGES IN EQUITY (CONTINUED)

(unaudited)

In RSD thousand

Position/Description	AOP	Cash flow hedge gain/(loss)	AOP	Retained earnings	AOP	Loss	AOP	Non-controlling interest	AOP	Total	AOP	LOSS EXCEEDING EQUITY
1 Balance as at 01.01.2023	4037	214,173	4046	825,276	4055	-	4064	673,665	4073	2,398,408	4082	-
2 Adjustments of material errors and changes in accounting policies	4038	-	4047	-	4056	-	4065	-	4074	-	4083	-
3 Restated opening balance as at 01.01. 2023 (1+2)	4039	214,173	4048	825,276	4057	-	4066	673,665	4075	2,398,408	4084	-
4 Net changes in 2023	4040	329,006	4049	398,966	4058	-	4067	421,373	4076	-	4085	-
5 Balance as at 31.12.2023 (3+4)	4041	114,833	4050	1,224,242	4059	-	4068	1,095,038	4077	3,119,407	4086	-
6 Adjustments of material errors and changes in accounting policies	4042	-	4051	-	4060	-	4069	-	4078	-	4087	-
7 Restated opening balance as at 01.01.2024 (5+6)	4043	114,833	4052	1,224,242	4061	-	4070	1,095,038	4079	3,119,407	4088	-
8 Net changes in 2024	4044	5,867	4053	296,842	4062	-	4071	90,602	4080	-	4089	-
9 Balance as at 30.06.2024 (7+8)	4045	120,700	4054	1,521,084	4063	-	4072	1,185,640	4081	3,512,717	4090	-

Tiziano Giovannetti

Director

31.07.2024.



**EXPLANATORY NOTES TO THE CONSOLIDATED
HALF-YEAR FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

1. General information

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

The Company was incorporated as a closed joint stock company on 27 June 2007, under the business name PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD, by foreign legal entity FINTEL ENERGIJA GROUP S.P.A, Italy registration number 02658620402, (hereinafter the "Principal Shareholder"). Fintel Energia Group S.p.A. is 86,22% owned by Hopafi Srl, (the "Ultimate Parent")

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

At 30 June 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.

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

The company's shares are traded on the organized market – Belgrade Stock Exchange since November 2018. The symbol of the shares is FINT, and ISIN number is RSFINEE60549. The market capitalization of the Company as at 30 June 2024 is RSD 18,027,144 thousand (unit price per share of RSD 680).

Fintel Energia Group SpA, the Principal Shareholder, is a joint stock company under Italian law. It constitutes a vertical operator in the integrated energy supply chain, which engages in the sale of electricity and natural gas in Italy and in the development and exploitation of renewable energy power plants (photovoltaic, wind and mini wind) in Italy and Serbia..

These consolidated half-year financial statements for the period ended 30 June 2024 have been approved and authorized for issue by Director.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

2. Summary of accounting policies and standards adopted

2.1 Basis of presentation

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

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

The Company does not disclose information which would substantially duplicate the disclosures contained in its audited Financial Statements for 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 June 2024 were evaluated through 31 July 2024, the date these Interim Condensed Financial Statements were authorised for issue.

The results for the six month period ended 30 June 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 Group meets its day-to-day working capital requirements through its bank facilities. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. Bearing in mind the foregoing, management considers that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group does not expect difficulties in collecting receivables and believes that liquidity will be stable in the future, due to the strong support of foreign partners (Group owners). The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

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

2.4 Scope of consolidation

These Interim Condensed Financial Statements include the half-year financial statements for the period ended 30 June 2024 of the Fintel Energija and the half-year financial statements for the period ended 30 June 2024 of its subsidiaries. These financial statements have been appropriately adjusted, where necessary, in order to bring them into line with Law on Accounting of the Republic of Serbia. The companies included in the scope of consolidation are listed below:

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

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

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

2.5 Principles and methods of consolidation

Subsidiaries

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

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

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

The consolidation procedures applied are as stated below.

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

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

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

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

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

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

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

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

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

2.6 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

2.7 Financial risk management

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

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

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

3. IFRS 8: segment information

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

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

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

a) Guarantees issued

Guarantees issued amount to RSD 55,127 thousand as of 30 June 2024 and RSD 55,127 thousand as of 31 December 2023 and refer to the 4P status for wind plants.

It has been issued in favor of Transmission System Operator in Republic of Serbia (RSD 55,127 thousand).

These guarantees have been classified as Off-balance sheet liabilities.

b) Other

There were no other contingent liabilities of the Group

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

STATEMENT OF FINANCIAL POSITION

5. Property, plant and equipment

Property, plant and equipment as of June 30, 2024, are shown in the table below:

	30 June 2024 (unaudited)	31 December 2023
Land and Buildings	4,238,760	4,305,233
Equipment	6,931,239	7,170,661
Construction in progress	418,528	94,106
Advance for property, plant and equipment	1,386	1,386
	11,589,912	11,571,386

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

Machinery and equipment mainly includes wind turbines and towers. They refer to the wind farms already in operation, "Kula" (9.9 MW), "La Piccolina" (6.6 MW) and Kosava Phase I (69 MW).

Construction in progress and advances for PP&E as at 30 June 2023, mainly relate to investment of all other plants except those already in operation, as detailed above.

6. Other long-term financial investments

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

- Long-term deposits - restricted cash of RSD 38,130 thousand (RSD 38,081 thousand as of 31 December 2023) attributable to the subsidiary Vetropark Kula doo that has been deposited as collateral to Erste in accordance with the loan agreement to guarantee the repayment of the loan. Since the loan was prepaid in the first half of 2024, the mentioned funds will be released in the coming period. The prepayment of the loan is described in more detail in the subsequent Notes to the Financial Statements.
- Long-term deposits - restricted cash of RSD 21,091 thousand (RSD 21,091 thousand as of 31 December 2023) attributable to the subsidiary Energobalkan doo that has been deposited as collateral to Unicredit Serbia in accordance with the loan agreement to guarantee the repayment of the loan.
- Long-term deposits - restricted cash of RSD 459,971 thousand (RSD 459,971 thousand as of 31 December 2023) , attributable to the subsidiary MK-Fintel Wind AD that has been deposited in 2021 as collateral in accordance with the loan facility agreement to guarantee the repayment of the loan.
- The fair value of the interest rate SWAP in the amount of RSD 262,962 thousand relates to the fair value as of the reporting date of the derivative concerning the subsidiary MK Fintel Wind (RSD 251,237 thousand as of December 31, 2023), used for hedging against interest rate risk arising from the loan agreement entered into by the company. The derivative contract, which was entered into in 2018 by the subsidiary MK Fintel Wind, pertains to an interest rate swap with a term of 12 years and an initial nominal amount of EUR 60,496 thousand. The primary risk managed using derivative financial instruments is the interest rate risk.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

7. Deferred tax assets

There were no deferred tax assets as of June 30, 2024 (no deferred tax assets as of December 31, 2023).

8. Trade receivables

Trade receivables in amount of RSD 231,021 thousand at 30 June 2024 (RSD 300,979 thousand at 31 December 2023) mainly relate to receivables from EPS for electricity produced.

9. Cash and cash equivalents

Cash and cash equivalents at 30 June 2024 and at 31 December 2023 are detailed as follows:

	30 June 2024 (unaudited)	31 December 2023
Current account		
- in dinars	206,871	144,383
- purpose account in dinars	106,750	144,328
- in foreign currency	122,506	78,055
- purpose account in foreign currency	197	21,906
Other cash equivalents	50,750	263,835
Cash and cash equivalents	487,074	652,507

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.

10. Other current assets

Other current assets in the amount of RSD 216,116 thousand at 30 June 2024 (RSD 368,455 thousand at 31 December 2023) are detailed in the following table:

	30 June 2024 (unaudited)	31 December 2023
Other receivables	33,079	56,237
Receivables for prepaid CIT	35,707	18,699
Receivables for other prepaid expenses	1,632	1,539
Short term accruals	145,698	291,980
Total	216,116	368,455

Prepayments and accrued income mainly includes accrued income, of which the largest part refers to accrued income from EPS for the month of June 2024.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

11. Equity

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

	30 June 2024 (unaudited)	31 December 2023
Share capital	4,057	4,057
Share premium	681,237	681,237
Other components of other comprehensive income	120,700	114,833
Retained earnings from previous year	1,250,150	825,063
Retained earnings from current year	270,933	399,179
Loss from previous years	-	-
Equity attributable to the Group	2,327,077	2,024,369
Capital and reserves attributable to non-controlling interests	822,146	600,144
Other components of other comprehensive income	102,818	97,821
Profit (loss) for the year	260,676	397,074
Equity attributable to non-controlling interests	1,185,640	1,095,039
TOTAL EQUITY	3,512,717	3,119,408

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

The equity components and changes therein are detailed below:

Share capital

At 30 June 2024, the Company's fully subscribed and paid up share capital amounted to RSD 4,057 thousand consisting of 26,510,506 ordinary shares with nominal value of RSD 0.153 each.

Shareholders' of the Company are detailed as follow:

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

Share premium

At 30 June 2024, such Reserve includes the share premium resulting from the capital increase of 2018 for the IPO of the Company on the Prime Listing Segment of the Belgrade Stock Exchange. The share premium worths RSD 755,022 thousands (equivalent to RSD 499,847 per each new share issued by the Company). Such value is reported net of the IPO related costs.

Other components of other comprehensive income

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

The hedging reserve arises from the measurement, in accordance with applicable accounting standards (IFRS 9), of derivatives entered into by Group companies to hedge the risk of fluctuation in interest rates applied to loans for the construction of certain of the Group's wind power plants.

11. Equity (Continued)

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

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

Equity attributable to non-controlling interests

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

12. Liabilities to parent companies and subsidiaries

Liabilities to parent companies and subsidiaries at 30 June 2024. and 31 December 2023 are shown in the following table:

	30 June 2024 (unaudited)	31 December 2023
Long-term loans	1,307,039	1,250,365
Short-term loans	15,848	15,375
Total	1,322,887	1,265,739

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

Recipient	Lenders	Amount EUR	Amount RSD	Due date
MK Fintel Wind Holding d.o.o.	Fintel Energia Group S.p.A	80,000	9,363,920	2027
MK Fintel Wind Holding d.o.o.	Fintel Energia Group S.p.A	30,000	3,511,470	2027
MK Fintel Wind Holding d.o.o.	Fintel Energia Group S.p.A	10,000	1,170,490	2027
MK Fintel Wind Holding d.o.o.	Fintel Energia Group S.p.A	1,295,925	151,686,725	2027
Fintel Energija a.d.	Fintel Energia Group S.p.A	2,667,000	312,169,683	2027
Fintel Energija a.d.	Fintel Energia Group S.p.A	6,495,747	760,320,691	2027
Fintel Energija a.d.	Fintel Energia Group S.p.A	117,422	13,744,128	2027
Total		10,696,094	1,251,967,107	

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

The balance amounts to RSD 1,427,329 thousand at 30 June 2024 (RSD 1,339,311 thousand at 31 December 2023) includes financial payables to MK Holding d.o.o., a non-controlling interest holder in subsidiaries: this amount consists of the non-controlling interest holder's share of shareholder loans granted to finance the construction of the wind farms in Serbia.

Recipient	Lenders	Amount EUR	Amount RSD	Due date
MK Fintel Wind ad	MK Holding d.o.o.	9,279,276	1,086,129,977	2030
MK Fintel Wind Holding d.o.o.	MK Holding d.o.o.	2,808,727	328,758,696	2027
MK Fintel Wind Development d.o.o.	Lamium Trade	92,495	10,826,447	2027
Fintel Energija Development Ltd	Namipo Management Ltd	13,790	1,614,106	2027
Total		11,882,761	1,427,329,225	

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

During the first half of 2024, MK Holding provided a new loan to the company MK-Fintel Wind Holding LLC in the amount of EUR 964,027, for the purpose of early repayment of the loan of its subsidiary VP Kula LLC with Erste Bank Serbia AD Novi Sad.

Liabilities, loans, and borrowings from other related parties as of December 31, 2023, are detailed in the following table:

Recipient	Lenders	Amount EUR	Amount RSD in 000	Due date
MK Fintel Wind ad	MK Holding d.o.o.	9,279,276	1,110,722	2030
MK Fintel Wind Development d.o.o.	Lamium Trade	92,365	10,823	2027
Fintel Energija Development Ltd	Namipo Management Ltd	13,790	1,616	2027
MK Fintel Wind Holding d.o.o.	MK Holding d.o.o.	1,844,700	216,150	2027
Total		11,430,131	1.339.311	

The interest rate for the mentioned loans is defined by the arm's length interest rate in the Republic of Serbia and amounted to 6.23% for 2024, except for the loan that Fintel Energija Development Ltd received from Namipo Management Ltd, where the interest rate is defined at 5%.

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

Set out below are details of long and short term loans and borrowings at 30 June 2024 and at 31 December 2023:

RSD 000	30 June 2024 (unaudited)	31 December 2023
Long term borrowings	4,120,347	6,002,710
Short-term loans and borrowings	776,736	871,087
Total	4,897,084	6,873,797

Details of bank loans outstanding at 30 June 2024 are summarised in the following table:

Beneficiary company	Residual debt at 30 June 2024	Long term	Short term	Maturity
MK Fintel Wind	5,750,370	5,037,328	713,041	2030
Energobalkan	282,324	214,145	68,180	2028
Leasing	2,731	2,731	-	
	6,035,425	5,254,204	781,221	

Loan of MK Fintel Wind refers to the financing received from Erste Bank Serbia, Banca Intesa, Unicredit Serbia and Zagrebacka Banka for the development and construction of Kosava phase I wind farm. Its maturity is of 12 years and interest rate is variable plus spread, ranging from 2.69% to 3.15%. First draw down of the loan has been made in 2018.

On June 14, 2024, the subsidiary VP Kula LLC made an early repayment of the loan to Erste Bank Serbia AD Novi Sad. The loan provided to the subsidiary Vetropark Kula was related to financing obtained from Erste Bank in 2015 for the development and construction of the Kula wind farm. The loan had a maturity period of 12 years, and the interest rate was variable, ranging from EURIBOR + 3.55% to 4.00% annually.

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

On 29 March 2021, the "Amendment and Restatement Facility Agreement" was signed to refinance the Serbian wind power plant Kosava Phase I. The new contract has the following characteristics:

- Maximum total amount of the refinancing: Euro 78 million, of which Euro 28 million reserved for Banca Intesa to replace the portion previously reserved for OeB;
- Duration of the loan: 30 December 2030;
- Repayment terms: six-monthly instalments due on June 30 and December 31 of each year.
- Interest rate: 6 month Euribor + 3.15% for the portion financed by Erste Bank Serbia, Unicredit Serbia and Zagrebacka Banka and 6 month Euribor + 2.69% on the portion financed by Banca Intesa Serbia.

Loan of Energobalkan refers to the financing received in 2016 from Unicredit Bank for the development and construction of La Piccolina wind farm. Its maturity is of 12 years and interest rate is fixed, 4.5%.

15. Trade payables

Trade payables, which amounted to RSD 245,082 thousand as at 30 June 2024. and RSD 123,059 thousand as at 31 December 2023, consist mainly of payables to Fintel Energia Group SpA for management fee and those arising from O&M services of all wind plants.

16. Pasivna vremenska razgraničenja

Accrued liabilities, which amounted to RSD 453,772 thousand as at 30 June 2024 and RSD 591,732 thousand as at 31 December 2023, consist mainly of interests on shareholders loan due to Fintel Energia Group SpA and MK Group, accrued interests on financial loans and O&M services of all wind plants..

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

INCOME STATEMENT

17. Sales of products and services

Sales of products and services amounts to RSD 1,668,758 thousand and RSD 1,387,908 thousand for the period ended 30 June 2024 and 30 June 2023 respectively.

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

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

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

Labour costs (RSD 20,859 thousand in first half of 2024 and RSD 21,351 in first half of 2023) is substantially aligned to previous year.

At 30 June 202, Group employees amount to 14 units.

19. Cost of production services

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

The costs of production services for the six-month period ended on June 30, 2024 are RSD 168,625 thousand, while on June 30, 2023 were RSD 106,518 thousand.

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

20. Depreciation and amortisation cost

Cost of amortisation amounts RSD 307,570 thousand (RSD 307,023 thousand for period ended 30. June 2023). They refer to depreciation of all 3 existing wind plants.

21. Non-production costs

Non-production costs for six-month period ended 30 June 2024 and 2023 are detailed as follows:

	Six-month period ended	
	30 June	
	2024	2023
	(unaudited)	(unaudited)
Consulting services	114,490	88,597
Property tax	23,037	23,384
Withholding tax on interest paid	5,468	6,056
Costs of fixed assets insurance	106,157	14,758
Audit services	139	1,067
Other non-material costs	10,728	8,586
Total	260,019	142,448

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

22. Finance income

Finance income for six-month period ended 30 June 2024 and 2023 are detailed as follows

	Six-month period ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
Finance income with parent and other related companies	2,909	1,092
Interest income (from third parties)	81,079	55,337
Foreign exchange gains (third parties)	6,057	1,177
Total finance income	90,045	57,606

23. Finance costs

Finance income for six-month period ended 30 June 2024 and 2023 are detailed as follows

	Six-month period ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
Finance expense with parent and other related companies	63,688	39,385
Finance expense – third parties	254,486	255,942
Foreign exchange losses (third parties)	563	2,720
Other financial expense	43,667	42,477
Total finance costs	362,405	340,524

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

24. Income tax expense

Income tax expenses for for six-month period ended 30 June 2024 and 2023 are detailed as follows:

	Six-month period ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
Income tax for the year	116,611	90,480
Deferred tax expense for the period	(12,561)	(13,309)
	104,050	77,171

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

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

25. Earnings/(loss) per share

The basic result per share has gone from an earning per share of RSD 8.52 for six-month period ended 30 June 2023. to an earning per share of RSD 10.22 for six-month period ended 30 June 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 June 2024. Accordingly, diluted earnings per share thus coincide with basic earnings per share.

26. Contingent liabilities and commitments

There are not any contingent liabilities and commitments.

27. Related party transactions

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

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

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

	At 30 June 2024		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD 000</i>			
Short-term loans	(13,744)	-	(13,744)
Trade and other payables	(20,934)	-	(20,934)
Other current liabilities	(350,898)	-	(350,898)
Long term debt	(1,238,223)	-	(1,238,223)
Short term debt	-	-	-
Total	(1,623,799)	-	(1,623,799)

	At 31 December 2023		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD 000</i>			
Short-term loans	(13,759)	-	(13,759)
Trade and other payables	(35,171)	-	(35,171)
Other current liabilities	(325,342)	-	(325,342)
Long term debt	(1,239,566)	-	(1,239,566)
Short term debt	-	-	-
Total	(1,613,838)	-	(1,613,838)

FINTEL ENERGIJA AD, BEOGRAD

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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

As of 30 June 2024 and June 2023 the transactions with related parties were as follows:

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

	Six-month period ended 30 June 2023		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD 000</i>			
Selling, general and administrative expenses	(14,173)	-	(14,173)
Finance cost	(20,879)	-	(20,879)
Total	(35,052)	-	(35,052)

27. Related party transactions (Continued)

Remuneration of Fintel Group directors

Tiziano Giovannetti acts as sole director in of Fintel Energija's subsidiaries. His salary for first half of 2024 amounted to 224 thousand.

28. Significant subsequent events

There were no events occurring after the balance sheet date that could require an adjustment to the consolidated financial statements as at 30 June 2024, nor disclosures in the Notes to the Group's financial statements.

Legal representative:

Tiziano Giovannetti
Director



**CONSOLIDATED HALF-YEAR BUSINESS
REPORT FOR THE PERIOD ENDED 30 JUNE
2024**

FINTEL ENERGIJA AD

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

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FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

1. Summary of the business activities and organizational structure

Identification data

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

Seat: Belgrade

Address: Masarikova 5

Company Identification Number: 20305266

Tax Identification Number: 105058839

Date of incorporation: 27 June 2007

Persons authorized to represent: Tiziano Giovannetti

Website: www.fintelenergija.rs

Core business activity

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

Business activities

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

Organizational structure

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

Corporate Governance

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

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

Subsidiaries

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

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

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

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

Fintel Energija Development d.o.o. holds:

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

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

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

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

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

The following companies are 100% owned through Cyprus vehicles:

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

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

Information about the management of the company

Members of Board of Directors:

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

Key events impacting the Group in 2024

In the first half of 2024, the loan that VP Kula had with Erste Bank was prepaid.

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

Fintel Energija is a pioneer in the production of electrical energy from wind power in the territory of the Republic of Serbia. Currently the total installed capacity of all wind turbines in Serbia is 398 MW, of which 85.5 MW is held in the ownership of the Company (21,5%). Out of the total current quota for construction of wind farms under preferential conditions, which is 500 MW, Fintel has been granted the right to build wind farms of a total capacity of 85.5 MW (17,1%).

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET

In RSD
thousand

POSITION	AOP	30 June 2024 (unaudited)	31 December 2023
ASSETS			
A. SUBSCRIBED AND UNPAID CAPITAL	0001	1	1
B. NON-CURRENT ASSETS (0003 + 0009 + 0018 + 0028)	0002	12,378,573	12,348,329
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	11,589,912	11,571,386
1. Land and buildings	0010	4,238,760	4,305,233
2. Machinery and equipment	0011	6,931,239	7,170,661
3. Investment property	0012	-	-
4. Property, plant and equipment leased and property, plant and equipment under construction	0013	418,528	94,106
5. Other property, plant and equipment and investing in third-party property, plant and equipment	0014	-	-
6. Advances for property, plant and equipment in the country	0015	1,386	1,386
7. Advances for property, plant and equipment foreign	0016	-	-
III. BIOLOGICAL ASSETS	0017	-	-
IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025 + 0026 + 0027)	0018	788,660	776,943
1. Equity investments in legal entities (excluding equity investments valued using the equity method)	0019	-	-
2. Equity investments that are valued using the equity method	0020	-	-
3. Long-term investments to parent companies, to subsidiaries and to other associated companies in the country	0021	6,555	6,563
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	782,106	770,380
V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028	-	-
C. DEFERRED TAX ASSETS	0029	-	-

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET (CONTINUED)

In RSD
thousand

POSITION	AOP	30 June 2024 (unaudited)	31 December 2023
D. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030	997,454	1,356,196
I. INVENTORIES (0032+0033+0034+0035+0036)	0031	54,195	32,774
1, Materials, spare parts, tools and supplies	0032	7,312	7,312
2, Work in progress and unfinished services	0033	-	-
3, Goods	0034	-	-
5, Advances paid to suppliers for stock and services in country	0035	46,800	13,382
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	240,054	302,446
1. Trade receivables - domestic	0039	231,021	300,979
2. Trade receivables - foreign	0040	-	-
3. Trade receivables domestic - parent companies, subsidiaries and other related parties	0041	9,033	1,467
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	70,418	76,475
1. Other receivables	0045	33,079	56,237
2. Receivables for prepaid CIT	0046	35,707	18,699
3. Receivables for prepaid other taxes & contributions	0047	1,632	1,539
V. SHORT- TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048	14	14
1. Short-term loans and investments - parent and subsidiaries	0049	-	-
2. Short-term loans and investments - other related parties	0050	-	-
3. Short-term loans, borrowings and investments - domestic	0051	-	-
4. Short-term loans, borrowings and investments - foreign	0052	-	-
5. Securities valued at amortized cost	0053	-	-
6. Financial instrument valued at fair value	0054	-	-
7. Bought up own shares	0055	-	-
8. Other Short-term financial investments	0056	14	14
VI. CASH AND CASH EQUIVALENTS	0057	487,074	652,507
VII. SHORT-TERM ACCRUALS	0058	145,698	291,980
E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029+0030)	0059	13,376,027	13,704,525
F. OFF-BALANCE SHEET ASSETS	0060	55,127	55,127

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET (CONTINUED)

In RSD
thousand

POSITION	AOP	30 June 2024 (unaudited)	31 December 2023
EQUITY AND LIABILITIES			
A. EQUITY (0402 + 0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401	3,512,717	3,119,407
I. SHARE CAPITAL	0402	4,057	4,057
II. SUBSCRIBED CAPITAL UNPAID	0403	-	-
III. SHARE ISSUING PREMIUMS	0404	681,237	681,237
IV. RESERVES	0405	-	-
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0406	120,700	114,833
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULTS	0407	-	-
VII. UNDISTRIBUTED PROFIT (0409 + 0410)	0408	1,521,084	1,224,242
1. Retained profit from previous years	0409	1,250,150	825,063
2. Retained profit from current year	0410	270,933	399,179
VIII. PARTICIPATION WITHOUT CONTROL RIGHTS	0411	1,185,640	1,095,038
IX. LOSSES (0413 + 0414)	0412	-	-
1. Losses of previous years	0413	-	-
2. Losses of current year	0414	-	-
B. LONG-TERM LIABILITIES AND PROVISIONS (0416+0420+0428)	0415	7,921,880	8,580,069
I. LONG-TERM PROVISIONS (0417++0418+0419)	0416	99	99
1. Provisions for employees benefits	0417	99	99
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	7,921,781	8,579,970
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	2,494,394	1,326,872
3. Long-term loans and other liabilities to parent companies, subsidiaries and other related parties - foreign	0423	1,307,039	1,250,388
4. Long-term loans, borrowings and liabilities based on leasing - domestic	0424	2,990,044	4,781,195
5. Long-term loans, borrowings and liabilities based on leasing - foreign	0425	1,130,304	1,221,515
6. Liabilities for long-term securities	0426	-	-
7. Other long term liabilities	0427	-	-
III. LONG-TERM ACCRUALS	0428	-	-
C. DEFERRED TAX LIABILITIES	0429	49,478	60,554
D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430	-	-

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED BALANCE SHEET (CONTINUED)

In RSD
thousand

POSITION	AOP	30 June 2024 (unaudited)	31 December 2023
E. SHORT-TERM PROVISIONS AND LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431	1,891,683	1,944,495
I. SHORT TERM PROVISIONS	0432	-	-
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433	792,584	886,462
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	15,848	15,375
3. Liabilities based on loans and borrowings from entities other than domestic banks	0436	685,963	791,429
4. Liabilities based on loans and borrowings from domestic banks	0437	-	-
5. Loans, borrowings and liabilities foreign	0438	90,773	79,658
6. Liabilities for short-term securities	0439	-	-
7. Liabilities based on financial derivatives	0440	-	-
III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEES	0441	116	116
IV. LIABILITIES FROM BUSINESS OPERATIONS (0443+0444+0445+0446+0447+0448)	0442	245,082	123,059
1. Trade payables - parent companies, subsidiaries and other related parties - domestic	0443	2,360	1,630
2. Trade payables - parent companies, subsidiaries and other related parties - foreign	0444	20,934	35,171
3. Trade payables - domestic	0445	221,147	80,519
4. Trade payables - foreign	0446	641	5,739
5. Obligations under bills of exchange	0447	-	-
6. Other business liabilities	0448	-	-
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449	400,129	343,124
1. Other short term liabilities	0450	372,371	343,124
2. Liabilities for VAT and other public revenues	0451	-	-
3. Liabilities for income tax	0452	27,758	-
VI. LIABILITIES FOR FIXED ASSETS AND ASSETS OF DISCOUNTING OPERATIONS HELD FOR SALE	0453	-	-
VII. SHORT-TERM ACCRUALS	0454	453,772	591,734
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	13,376,027	13,704,525
H. OFF-BALANCE SHEET LIABILITIES	0457	55,127	55,127

FINTEL ENERGIJA AD BEOGRAD

CONSOLIDATED HALF-YEAR BUSINESS REPORT

CONSOLIDATED INCOME STATEMENT

In RSD thousand

POSITION	AOP	Period ended 30 June	
		2024 (unaudited)	2023 (unaudited)
A. OPERATING REVENUES (1002 + 1005+1008+1009-1010+1011+1012)	1001	1,668,758	1,387,908
I. REVENUES OF SOLD GOODS (1003 + 1004)	1002	-	-
1. Income from the sale of goods - domestic market	1003	-	-
2. Income from the sale of goods - foreign market	1004	-	-
II. REVENUES OF SOLD PRODUCTS AND SERVICES (1006+1007)	1005	1,668,758	1,387,908
1. Income from the sale of products and services - domestic market	1006	1,668,758	1,387,908
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	764,659	583,428
I. COST OF GOODS SOLD	1014	-	-
II. COST OF MATERIALS, FUEL AND ENERGY	1015	7,586	6,088
III. COST OF SALARIES, WAGES AND OTHER PERSONNEL EXPENSES (1017+1018+1019)	1016	20,859	21,351
1. Cost of salary and compensation of salary (gross employee)	1017	15,687	10,180
2. Costs of taxes and contributions on salaries and compensation of salaries (employer)	1018	2,347	4,946
3. Other personal expenses and remunerations	1019	2,825	6,225
IV. DEPRECIATION EXPENSES	1020	307,570	307,023
V. EXPENSES FROM ASSETS ADJUSTMENTS (EXCEPT FINANCIAL)	1021	-	-
VIII. COSTS OF PRODUCTION SERVICES	1022	168,625	106,518
X. COSTS OF LONG-TERM PROVISIONS	1023	-	-
XI. INTANGIBLE EXPENSES	1024	260,019	142,448
C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025	904,100	804,480
D. OPERATING LOSS (1013 - 1001) ≥ 0	1026	-	-
E. FINANCIAL REVENUE (1028+1029+1030+1031)	1027	90,045	57,606
I. FINANCIAL INCOME INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	2,909	1,092
II. INCOME FROM INTEREST	1029	81,079	55,337
III. FX GAINS AND POSITIVE EFFECTS OF CURRENCY CLAUSE	1030	6,057	1,177
IV. OTHER FINANCIAL INCOME	1031	-	-

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In RSD thousand

POSITION	AOP	Period ended 30 June	
		2024 (unaudited)	2023 (unaudited)
F. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032	362,405	340,524
I. FINANCIAL EXPENSES INCURRED WITH PARENT COMPANIES, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	63,688	39,385
II. COSTS OF INTEREST	1034	254,486	255,942
III. FX LOSSES AND NEGATIVE EFFECTS OF CURRENCY CLAUSE	1035	56,343	2,720
IV. OTHER FINANCIAL COSTS	1036	43,667	42,477
G. PROFIT FROM FINANCING (1027 - 1032) ≥ 0	1037	-	-
H. LOSS FROM FINANCING (1032 - 1027) ≥ 0	1038	272,359	282,918
I. INCOME FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1039	-	-
J. COSTS FROM VALUATION ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH P&L	1040	-	-
K. OTHER INCOME	1041	9,318	558
L. OTHER COSTS	1042	5,400	2,205
M. TOTAL INCOME (1001+1027+1039+1041)	1043	1,768,122	1,446,072
N. TOTAL COSTS (1013+1032+1040+1042)	1044	1,132,463	926,157
O. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045	635,659	519,915
P. OPERATING LOSS BEFORE TAX (11044-1043) ≥ 0	1046	-	-
Q. NET PROFIT FROM DISCONTINUED OPERATIONS, THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1047	-	-
R. NET LOSS FROM DISCONTINUED OPERATIONS, LOSS CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS FROM PREVIOUS PERIOD	1048	-	-
S. PROFIT BEFORE TAX (1045-1046+1047-1048) ≥ 0	1049	635,659	519,915
T. LOSS BEFORE TAX (1046-1045+1048-1047) ≥ 0	1050	-	-
U. INCOME TAXES			
I. TAX EXPENSES FROM THE PERIOD	1051	116,611	90,480
II. DEFERRED TAX EXPENSE	1052	-	-
III. DEFERRED TAX INCOME	1053	12,561	13,309
V. EARNINGS OF EMPLOYER	1054	-	-
W. NET PROFIT (1049-1050-1051-1052+1053-1054) ≥ 0	1055	531,609	442,744
X. NET LOSS (1050-1049+1051+1052-1053+1054) ≥ 0	1056	-	-
I. NET PROFIT BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1057	260,676	216,881
II. NET PROFIT BELONGING TO PARENT COMPANY	1058	270,933	225,863
III. NET LOSS BELONGING TO PARTICIPATION WITHOUT CONTROLLING RIGHTS	1059	-	-
IV. NET LOSS BELONGING TO PARENT COMPANY	1060	-	-
V. EARNINGS PER SHARE			
1. Basic earning per share	1061	10.22	8.52
2. Reduced (diluted) earnings per share	1062	10.22	8.52

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Financial Indicators

Key indicators from consolidated financial statements are detailed as follow:

Ratios and KPI	06/30/2024	06/30/2023
Revenues (RSD thousands)	1,668,758	1,387,908
EBITDA (RSD thousands) (Operating profit+Depreciation and amortization)	1,211,670	1,111,503
Business profit (RSD thousands)	904,100	804,480
Net profit (RSD thousands)	531,609	442,744
Earnings per share	10.22	8.52
Cash flows from operating activities (RSD thousands)	487,073	797,052
Investments (RSD thousands)	20,971	249,669
EBITDA per turbine (RSD thousands)	48,467	44,460
Net profit per turbine (RSD thousands)	21,264	17,710

Revenues amount to RSD 1,668,758 thousand and RSD 1,387,908 thousand for the periods ended June 30, 2024, and June 30, 2023, respectively, and relate to the FiT received by all wind farms that are in production. The slightly higher revenues in the current year compared to the previous year were influenced by favorable weather conditions, a greater number of windy days, as well as an adjustment in the purchase price, which led to higher production and, consequently, higher revenues.

Compared to 2023, EBITDA and operating results increased in 2024 due to the aforementioned impact of weather conditions on the achieved results.

Net profit for the first half of 2024 amounts to RSD 531,609 thousand compared to RSD 442,744 thousand in the first half of 2023. This result was significantly influenced by the aforementioned increase in revenues.

Personnel structure

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

3. Environmental protection

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

4. Significant events after the end of the year

There were no events occurring after the balance sheet date that could require an adjustment to the consolidated financial statements as at 30 June 2024, nor disclosures in the Notes to the Group's financial statements.

5. Planned future development

As of December 2021, the Group has increased its production of electrical energy from wind of 85.5 MW, through the construction of three projects, "Kula", "La Piccolina" and "Kosava phase I". The Group also has ongoing further onshore wind farms development of above 1 GW. The pipeline is being actively developed and projects are continuously progressed through the development and obtaining the appropriate regulatory consents. Projects are all developed in accordance with the "gateway" approval process, so the pace of development will depend on a number of internal and external factors. Out of the ongoing project, those that have advanced the most in development are the Torak Wind Farm—Kula 2 Project with 10 MW, Lipar Wind Farm—Kula 3 Project with 10 MW, Lipar 2 Wind Farm—Kula 4 Project with 10 MW, and Košava Phase II Project, which has secured all licenses and is planned to have 19 turbines with a capacity of up to 68.4 MW, depending on the type of turbines selected, and is expected to be fully operational during 2026.

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

The Directors expect to finance approximately 80 or 90% of these investments through loans, while the remaining funds are to be financed through subordinated debt or Company's cash flow. It is the Directors' intention to take a flexible approach to the development of the Company's wind farm projects, in order to deliver growth without compromising the Company's ability to pay out dividends in line with its dividend policy. Even though the focus of the Group is on organic growth, growth through acquisitions would be considered on an opportunistic basis.

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

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

6. Research and development

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

There are no registered patents or licenses of the Company.

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

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

7. Subsidiaries

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

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

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

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

Fintel Energija Development d.o.o. holds:

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

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

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

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

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

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- 100,00% of the share capital.
- Staklenik 4 d.o.o. Beograd, ID number 21861081 ("**Staklenik 4**"), whereby the Company holds 100,00% of the share capital.
- Staklenik 5 d.o.o. Beograd, ID number 21861090 ("**Staklenik 5**"), whereby the Company holds 100,00% of the share capital.
- Staklenik 6 d.o.o. Beograd, ID number 21974455 ("**Staklenik 6**"), whereby the Company holds 100,00% of the share capital.
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The following companies are 100% owned through Cyprus vehicles:

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

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

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

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

9. Related party transactions

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

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

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

	At 30 June 2024		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Short term debt	(13,744)		(13,744)
Trade and other payables	(20,934)	-	(20,934)
Other current liabilities	(350,898)	-	(350,898)
Long term debt	(1,238,223)	-	(1,238,223)
Total	(1,623,799)	-	(1,623,799)

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	At 31 December 2023		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Short term debt	(13,759)	-	(13,759)
Trade and other payables	(35,171)	-	(35,171)
Other current liabilities	(325,342)	-	(325,342)
Long term debt	(1,239,566)	-	(1,239,566)
Total	(1,613,838)		(1,613,838)

For six-month period ended 30 June 2023 and 2022 the following transactions occurred with related parties:

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

	Six-month period ended 30 June 2023		
	Parent Company	Parent's subsidiaries and associates	Total
<i>RSD thousand</i>			
Selling, general and administrative expenses	(14,173)	-	(14,173)
Finance expense	(20,879)	-	(20,879)
Total	(35,052)		(35,052)

Legal representative

Tiziano Giovannetti - Director





FINTEL ENERGIJA AD

STATEMENT ON CODE OF CORPORATE GOVERNANCE IMPLEMENTATION

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

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

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

Fintel Energija a.d. Beograd

Legal representative


Tiziano Giovannetti

The circular stamp contains the text: "PRIVREDNO DRUŠTVO 'FINTEL ENERGIJA AD' BEOGRAD".



FINTEL ENERGIJA AD

STATEMENT BY PERSONS RESPONSIBLE FOR REPORT PREPARATION

To the best of our knowledge, Consolidated Half-Year Financial Statements of the Fintel Energija a.d. Beograd for period ended 30 June 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 Consolidated Statements.

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

Legal representative:

Fintel Energija a.d.

Director

Tiziano Giovannetti



