



BELGRADE STOCK EXCHANGE

Belgrade, 27.04.2021.

**NOTICE OF ANNOUNCEMENT AND PUBLICATION OF ANNUAL REPORT OF FINTEL ENERGIJA A.D.
FOR 2020 AND ANNUAL CONSOLIDATED REPORT OF FINTEL ENERGIJA A.D. FOR 2020**

In accordance with the Article 10 of the Agreement on Inclusion and Organization of Trading in Securities listed on the Belgrade Stock Exchange Market, we announce herewith the submission and publication of the Annual report for 2020 of the issuer Fintel Energija a.d. from Belgrade, Bulevar Mihajla Pupina 115e (registration number 20305266, business activity 3511 – Electricity production), Annual consolidated report for 2020 of Fintel Energija a.d. and Issuer's Profile Document of Fintel Energija a.d.

Considering that 30 April 2021 is a non-working day, this documents will be available next Wednesday, 5 May 2021.

Key indicators from the consolidated financial statements of Fintel Energija ad:

Ratios and KPI	31/12/2020	31/12/2019
Revenues (RSD thousands)	1.791.293	880.958
EBITDA (RSD thousands) (Operating profit+Depreciation and amortization)	1.275.642	677.279
Business profit (RSD thousands)	686.906	398.799
Cash flows from operating activities (RSD thousands)	800.199	21.311
Investments (RSD thousands)	83.346	2.151.778
EBITDA per turbine (RSD thousands)	51.026	58.053
Net profit per turbine (RSD thousands)	912	12.353

Sales of products and services amounts to RSD 1,791,293 thousand and RSD 880,598 thousand for the year ended 31 December 2020 and 31 December 2019 respectively. The increase in revenue is mainly attributable to the increase of electricity produced from 115,0 GWh to 198.6 GWh in 2020 compared to the same period of 2019, partially compensated for the reduction of FiT in March, April and May 2020.

Due to the pandemic related to COVID 19, Serbian Government took some kind of measures that affected also the business in which the Group operates. In detail, in the period March/May 2020, Serbian Government suspended recognition of Feed in Tariff. During this period, the energy produced by all wind farms owned by



FINTEL ENERGIJA AD

the Group has been temporarily sold to a market price of 28€/MWh, instead full "FiT". In addition, it should be noted, that "Kosava Phase I" received half of the FiT during trial period, that ended in February 2020.

Operating expenses amounted to RSD 1,104,387 thousand while were RSD 482,159 thousand in 2019. Compared to 2019, increase in operating expenses is mainly attributable to the operating of Kosava phase I wind farm. Compared to 2019, also EBITDA, business profit result and cash flow from operating activities grew in 2020 due primarily the starting of operation of Kosava Phase I.

Profit before taxes amounts to RSD 37,179 thousand in 2020 and 1 RSD 77,515 thousand in 2019 while Net profit for 2020 amounts to RSD 22,805 thousand compared to RSD 144,113 thousand in 2019. This result was significantly affected by the suspension of the Feed in Tariff during first half 2020 as above mentioned and the obtainment of the full FiT for Kosava Phase only at the end of May 2020. Without Serbian Government COVID 19 measures and the recognition of full FiT for Kosava Phase I since January 2020, Revenues, EBITDA and profit before tax should have been higher for RSD 512,569 thousand compared to actual results at the end of 2020.

Fintel Energija a.d.
Director

Tiziano Giovannetti

