



UAB “Atsinaujinančios Energetikos Investicijos”

Unaudited Interim Condensed Consolidated
Financial Statements as at 31 March 2024

Closed-end Investment Company Intended for Informed Investors

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Interim Consolidated Statement of Financial Position

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	31 March 2024 Unaudited	31 December 2023 Audited
Assets			
Non-current assets			
Investment assets at fair value through profit or loss	1	193 006	180 060
Other financial assets	2	2 275	2 275
Prepayments	3	25	25
Total non-current assets		195 306	182 360
Current assets			
Other financial assets	2	2 600	1 600
Other receivables		923	839
Cash and cash equivalents	4	2 074	2 083
Total current assets		5 597	4 522
Total assets		200 903	186 882
Equity & liabilities			
Equity			
Issued capital	5	58 656	58 656
Share premium	6	24 119	24 119
Legal reserve	7	1 075	1 075
Retained earnings		30 214	31 477
Total equity		114 064	115 327
Non-current liabilities			
Bonds issued	8	83 986	69 020
Total non-current liabilities		83 986	69 020
Current liabilities			
Bonds issued	8	1 300	161
Trade and other payables	9	1 415	2 331
Payables to employees		131	37
Current tax liabilities		7	6
Total current liabilities		2 853	2 535
Total liabilities		86 839	71 555
Total equity & liabilities		200 903	186 882

Financial statements signed by electronic signature:

Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Grėtė Bukauskaitė

Ramunė Piečiukaitienė

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income



Amounts are presented in thousand EUR, unless stated otherwise

	Notes	3 months to 31 March 2024 Unaudited	3 months to 31 March 2023 Unaudited
Income			
Net gain on financial assets at fair value through profit or loss	10	256	253
Other income	10	98	-
Total net income		354	253
Expenses			
Administrative expenses	11	(67)	(193)
Total expenses		(67)	(193)
Operating profit		287	60
Finance income			
Foreign exchange gain		3	-
Total finance income		3	-
Finance costs			
Interest expenses	12	(1 552)	(818)
Total finance costs		(1 552)	(818)
Loss before tax		(1 262)	(758)
Income tax		(1)	(2)
Loss after tax		(1 263)	(760)
Other comprehensive income (loss)			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>		-	-
Total comprehensive income (loss)		(1 263)	(760)

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Vilma Tvaronavičienė

Grėtė Bukauskaitė

Ramunė Piečiukaitienė

Interim Consolidated Statement of Cash Flows



Amounts are presented in thousand EUR, unless stated otherwise

	Notes	3 months to 31 March 2024 Unaudited	3 months to 31 March 2023 Unaudited
Loss before tax		(1 262)	(758)
Adjustments for:			
Net gain on financial assets at fair value through profit or loss	10	(256)	(253)
Net finance costs	12	1 552	818
Working capital adjustments			
Decrease (increase) in trade and other receivables		(81)	(2)
Increase (decrease) in trade and other payables		(822)	(710)
Net cash flows from operating activities		(869)	(905)
Loans granted	1	(11 078)	(9 305)
Payment of interest on loans granted	1	-	2 213
Bonds acquired	1	(1 610)	(2 673)
Acquisition of subsidiary and associate	1,3	(5)	(1)
Issue of financial guarantees	2	(1 000)	-
Net cash flows from investing activities		(13 693)	(9 766)
Proceeds from issue of share capital	5	-	2 504
Proceeds from share premium	6	-	1 985
Bonds issued	8	14 710	-
Transaction costs related to bonds issued	8	(157)	-
Net cash flows from financing activities		14 553	4 489
Net change in cash and cash equivalents		(9)	(6 182)
Cash and cash equivalents at the beginning of the year		2 083	9 877
Effects of foreign exchange rate changes		-	-
Cash and cash equivalents at the end of the year		2 074	3 695

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Grėtė Bukauskaitė

Ramunė Piečiukaitienė

Interim Consolidated Statement of Changes in Equity



Amounts are presented in thousand EUR, unless stated otherwise

For the 3 months ended 31 March 2024	Issued capital	Share premium	Legal reserve	Retained earning	Total
Balance as of 1 January 2024 (audited)	58 656	24 119	1 075	31 477	115 327
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	-	-	-	-	-
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	-	-	-	-	-
Loss for the period	-	-	-	(1 263)	(1 263)
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	-	-	-
Balance as at 31 March 2024 (unaudited)	58 656	24 119	1 075	30 214	114 064
Balance as at 1 January 2023 (audited)	54 884	21 128	407	27 114	103 533
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	2 504	1 985	-	-	4 489
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	2 504	1 985	-	-	4 489
Loss for the period	-	-	-	(760)	(760)
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	-	-	-
Balance as at 31 March 2023 (unaudited)	57 388	23 113	407	26 354	107 262

Financial statements signed by electronic signature:

Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Grėtė Bukauskaitė

Ramunė Piečiukaitienė



Explanatory Note

The Company was registered in the Register of Companies at Lvivo g. 25, Vilnius on 15 March 2016, company code 304213372. The Company has its registered office at Jogailos g. 4, Vilnius. The Company specializes in renewable energy infrastructure objects and related assets such as development of new renewable energy production sources. As investments to the renewables sector have shown an extensive growth potential the decision was made to transform the Company into a separate closed-end collective investment entity to provide investors an instrument to invest directly into renewable energy sector. Based on the decision of the Supervision Service of the Bank of Lithuania dated 14 December 2020, the Company was reorganised into a closed-end investment company for informed investors, after the Supervision Service of the Bank of Lithuania had approved the Articles of Association of the Company. The Company started to operate as a closed-end investment entity on 16 December 2020. The Company's data is accumulated and stored at the state enterprise Centre of Registers. The Company shall operate until 5 February 2026 with a possibility of extending the operation period for additional 2 years, upon which, the Company shall redeem the shares issues from its investors.

The Company is a limited liability private legal person having its economic and commercial, financial, and organisational independence. The Company is held liable for its liabilities only to the extent of its assets.

The objective of the Company is, by offering its shares, to collectively invest the collected funds in renewable energy infrastructure objects and related assets such as renewable energy sources, energy efficiency projects, energy resources distribution and transmission networks and their storage facilities, etc. and seek to earn profit for its Shareholders. The redemption of the Company's shares shall be restricted up until the end of the Company's investment activities on 5 February 2026 or 5 February 2028 if the operation period shall be extended for an additional 2 years.

These interim condensed consolidated financial statements include two consolidating entities of the group – AEI and UAB AEI Development. The financial statements of UAB AEI Development do not have material impact on the interim condensed consolidated statements since the investment activities are performed by AEI and UAB AEI Development is limited to the provision of management and consulting services. For this reason, in these consolidated financial statements the Company's and Group's definitions both are used to refer to the consolidated group activities and financial data, jointly AEI and UAB AEI Development.

Subsidiaries and associates

As at 31 March 2024 the Company controlled the following subsidiaries and associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
Subsidiary				
Energy Solar Projekty sp. z o. o.	Poland	2018-11-09	100%	Investment activities
PV Energy Projects sp. z o. o.	Poland	2020-09-01	100%	Investment activities
UAB JTPG	Lithuania	2020-12-23	89,96%	Investment activities
PL Sun sp. z o. o.	Poland	2022-02-18	100%	Investment activities
UAB Nimela	Lithuania	2022-05-13	100%	Investment activities
UAB AEI Development	Lithuania	2022-07-04	100%	Project management and consultation services
Associate				
UAB Saulės energijos projektai	Lithuania	2016-06-15	30%	Investment activities
UAB Ekoelektra	Lithuania	2021-04-21	50%	Investment activities
UAB Žaliosios investicijos	Lithuania	2021-09-16	25%	Investment activities
UAB KNT Holding	Lithuania	2022-03-16	50%	Investment activities
Zalais Speks SIA	Latvia	2022-03-29	50%	Investment activities
Zala Elektriba SIA	Latvia	2023-03-30	50%	Investment activities

The subsidiary UAB AEI Development provides project management and consulting services to the Company, therefore its' financial results are consolidated in consolidated financial statements.

Other Group companies specialize in the production of energy from renewable energy resources, these companies are measured at fair value through profit or loss and are not consolidated.

The Company is managed by UAB LORDS LB Asset Management (hereinafter – the Management Company), set up and registered on 8 September 2008, company code 301849625, having its registered office at: Jogailos g. 4, Vilnius, Lithuania. Data on the Management Company are accumulated and stored in the Register of Legal Entities of the Republic of Lithuania.

By the decision of the Securities Commission of the Republic of Lithuania of 23 December 2008, UAB LORDS LB Asset Management was issued Licence No. VJK – 016 to engage in the activities of management companies operating under the Law on Collective Investment Undertakings of the Republic of Lithuania. By Decision No. 03-201 of the Board of the Bank of Lithuania dated 5 December 2013 the management company's Licence No. VJK – 016 was expanded and it was granted the right to manage collective investment undertakings established under the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania. On 23 June 2015, the Management Company was issued Licence No. 1 to engage in the activities of the management company operating under the Law on Management Companies of Collective Investment Undertakings Intended for Qualified Investors.



II. Basis of Preparation and Statement of Compliance with IFRS

II. Basis of Preparation and Statement of Compliance with IFRS



The interim condensed consolidated financial statements have been prepared in accordance with the international financial reporting standard IAS 34 "Interim Financial Reporting", as adopted by the European Union, and consists of condensed consolidated financial statements and selected explanatory notes.

The accounting policies and methods of computation used in the preparation of the interim report are the same as the accounting policies and methods of computation used in the annual report for the year ended 31 December 2023, which comply with the International Financial Reporting Standards, as adopted by the European Union (IFRS EU).

The information contained in the interim condensed consolidated financial statements has not been audited or otherwise verified by auditors and does not contain the entire range of information required for the preparation of complete financial statements. The condensed consolidated interim financial statements should be read in conjunction with the Annual Report prepared for the year ended 31 December 2023, which has been prepared in accordance with IFRS EU.

The applicable accounting policies have not changed compared to the previous financial year.

The financial figures of the condensed consolidated interim financial statements have been presented in thousand euros, unless otherwise indicated.



III. Notes

1. Investment assets at fair value through profit or loss

The Company meets the definition of an investment entity, therefore it does not consolidate its subsidiaries and associates (except project management and consultation entity UAB AEI Development) but recognizes them as investments at fair value through profit or loss. Further, the Company holds both controlling interest in equity shares and debt instruments issued by the subsidiaries and associates. From a business strategy perspective, the Company rarely, if ever, would enter a transaction to sell one financial asset, e.g., equity shares, without the other, e.g., debt instrument. In addition, neither the debt nor the equity shares are traded in an active market. The Company's investments in loans granted is not a Company's separate substantial operating activity but are granted for the sole purpose of capital appreciation purposes in accordance with IFRS 10. Therefore, the Company aggregates its investments in subsidiaries and associates as a one financial asset in order to best present the fair value of the investment as a whole. The Group's and Company's aggregated financial assets at a fair value are presented in the table below:

	31 March 2024	31 December 2023
Energy Solar Projekty sp. z o. o.		
Initial investment in shares	1	1
Long term loan granted	14 230	14 230
Interest on loan granted	719	413
Fair value adjustment on investment in shares	8 983	9 289
Total investment in equity and debt instrument	23 933	23 933
PV Energy Projects sp. z o. o.		
Initial investment in shares	1	1
Long term loan granted	34 742	34 242
Interest on loan granted	4 745	4 005
Fair value adjustment on investment in shares	3 953	4 693
Total investment in equity and debt instrument	43 441	42 941
PL Sun sp. z o. o.		
Initial investment in shares	3	3
Long term loan granted	55 047	45 074
Interest on loan granted	5 192	3 790
Fair value adjustment on investment in shares	2 644	4 046
Total investment in equity and debt instrument	62 886	52 913
UAB Atelda		
Initial investment in shares	3	3
Bonds principal acquired	-	117
Bonds interest accrued	-	11
Fair value adjustment on investment in shares	(2)	(131)
Sale of shares	(1)	-
Total investment in equity and debt instrument	-	-
UAB Nimela		
Initial investment in shares	4	4
Bonds principal acquired	2 473	913
Bonds interest accrued	190	160
Fair value adjustment on investment	(596)	(566)
Total investment in equity and debt instrument	2 071	511
UAB Rineila		
Initial investment in shares	3	3
Bonds principal acquired	-	36
Bonds interest accrued	-	4
Fair value adjustment on investment	(2)	(43)
Sale of shares	(1)	-
Total investment in equity and debt instrument	-	-

(continued)

	31 March 2024	31 December 2023
UAB JTPG		
Initial investment in shares	3	3
Bonds principal acquired	2 349	2 334
Bonds interest accrued	203	120
Fair value adjustment on investment	(213)	(130)
Total investment in equity and debt instrument	2 342	2 327
UAB Pakruojo vējas		
Initial investment in shares	-	-
Bonds principal acquired	9	-
Total investment in equity and debt instrument	9	-
Total investment in Subsidiaries	134 682	122 625
UAB Saulės enerģijas projekta		
Initial investment in shares	1 504	1 504
Fair value adjustment on investments in shares	(1 160)	(1 160)
Total investment in equity and debt instrument	344	344
UAB Žaliosios investicijos		
Initial investment in shares	7 210	7 210
Bonds principal acquired	23 650	23 650
Bonds interest accrued	1 801	1 447
Fair value adjustments on investment	13 632	13 721
Total investment in equity and debt instrument	46 293	46 028
UAB Ekoelektra		
Initial investment in shares	1	1
Bonds principal acquired	2 946	2 927
Bonds interest accrued	442	353
Fair value adjustments on investment	(665)	(576)
Total investment in equity and debt instrument	2 724	2 705
Zalais Speks SIA		
Initial investment in shares	1	1
Long term loan granted	428	428
Interest on loan granted	63	50
Fair value adjustments on investment	(125)	(112)
Total investment in equity and debt instrument	367	367
UAB KNT Holding		
Initial investment in shares	1	1
Bonds principal acquired	6 515	6 515
Bonds interest accrued	684	486
Fair value adjustment on investment	(895)	(697)
Total investment in equity and debt instrument	6 305	6 305
Zala Elektriba SIA		
Initial investment in shares	1	1
Long term loan granted	2 391	1 786
Interest on loan granted	217	154
Fair value adjustment on investment	(318)	(255)
Total investment in equity and debt instrument	2 291	1 686
Total investment in Associates	58 324	57 435
Total investment assets at fair value through profit or loss	193 006	180 060

Movements in the fair value of the Company's investments in equity and debt instruments of subsidiaries and associates for the financial period ended 31 March 2024 are presented in the table below:

	Fair value as at 1 January 2024	Acquisition of asset (+) / Sale of asset (-)	Interest paid	Increase (decrease) in fair value of assets	Fair value as at 31 March 2024
Investments in equity and debt instruments of subsidiaries:					
Energy Solar Projekty sp. z o. o.	23 933	-	-	-	23 933
PV Energy Projects sp. z o. o.	42 941	500	-	-	43 441
PL Sun sp. z o. o.	52 913	9 973	-	-	62 886
UAB Atelda	-	4	-	(4)	-
UAB Nimela	511	1 560	-	-	2 071
UAB Rineila	-	5	-	(5)	-
UAB JTPG	2 327	15	-	-	2 342
UAB Pakruojo vējas	-	9	-	-	9
Total	122 625	12 066	-	(9)	134 682
Investments in equity and debt instruments of associates:					
UAB Saulės energijos projektai	344	-	-	-	344
UAB Žaliosios investicijos	46 028	-	-	265	46 293
UAB Ekoelektra	2 705	19	-	-	2 724
Zalais Speks SIA	367	-	-	-	367
UAB KNT Holding	6 305	-	-	-	6 305
Zala Elektriba SIA	1 686	605	-	-	2 291
Total	57 435	624	-	265	58 324

As at 31 March 2024 and 31 December 2023, fair value of the investments in equity and debt instruments of subsidiaries and associates of Group (acquired until valuation date) is accounted for based on the valuation reports of an independent appraiser. Fair value of investments as at 31 March 2024 and 31 December 2023 is accounted for based on the report dated 29 December 2023 (with the valuation of assets as of 31 October 2023).

The Management concluded that from the date of valuation of investment (31 October 2023) until the end of reporting period (31 March 2024) there were no circumstances or events which could have significant impact on the fair value of investment. Therefore, fair value of the investments in equity and debt instruments of subsidiaries and associates of the Group as of 31 March 2024 is accounted at the values from the reports of an independent appraiser.

For the valuation of assets as of 31 October 2023, income approach was selected by an independent appraiser as a valuation method for investments in subsidiaries Energy Solar Projekty sp. z o. o., PV Energy Projects sp. z o. o., PL Sun sp. z o. o. and associates UAB Žaliosios investicijos and UAB Saulės energijos projektai, as development of projects of these entities was started, was in further development stages and for some operating activities already started. Net assets approach was selected as a valuation method for investments in subsidiaries UAB Atelda, UAB Rineila, UAB Nimela, UAB JTPG, UAB AEI Development and associates UAB Ekoelektra, UAB KNT Holding, Zalais Speks SIA and Zala Elektriba SIA, as entities did not have significant operations, or their projects were at an early stage of development at valuation date.

On 26 March 2024, the Group sold 100% of shares of subsidiary UAB Atelda to a third party for the purchase price of EUR 1 250.

On 26 March 2024, the Group sold 100% of shares of subsidiary UAB Rineila to a third party for the purchase price of EUR 1 250.

As at 31 March 2024 two of the subsidiaries Energy Solar Projekty sp. z o. o. and PV Energy projects sp. z o. o. have a loan with certain restrictions (as at 31 December 2023 – two subsidiaries Energy Solar Projekty sp. z o. o. and PV Energy projects sp. z o. o.) that need to be met before transferring funds to the Investment entity for Historic Average debt service coverage ratio (ADSCR), Prospective ADSCR, Loan Life Coverage Ratio (LLCR), full repayment of Debt Service due, the amount standing to the credit of the Debt Service Reserve account and of the Maintenance Reserve Account.

During the reporting period ended on the 31 March 2024 and the year ended 31 December 2023, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Bonds acquired

On 18 November 2022 the Group has signed amendment to the bond subscription agreement with UAB Žaliosios investicijos (initially signed on 22 November 2021) and agreed to subscribe and purchase an amount of total 30 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 31 March 2024 the Group has purchased 29 268 750 units of the subscribed bonds with the total value of EUR 29 269 thousand (as at 31 December 2023 – 29 268 750 units). The redemption date of the bond shall be 31 December 2052. On 22 December 2022 the Group and UAB Žaliosios investicijos have signed agreement on set off of counterclaims, based on which receivable amount of EUR 7 209 thousand in regard to redemption of bonds were set-off with payable in regard to investment in shares of UAB Žaliosios investicijos after decision of shareholders to increase share capital. Receivable amount of EUR 7 209 thousand consists of EUR 5 619 thousand of principal amount of redeemed bonds and EUR 1 590 thousand of interest.

On 14 February 2022 the Group signed bond agreement with UAB Ekoeketra under which the Group agreed to subscribe and purchase total amount of 3 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. On 16 November 2023 the Group signed an amendment to the bond agreement under which the Group agreed to subscribe and purchase total amount of 6 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 31 March 2024 the Group has purchased 2 946 420 units of the subscribed bonds with the total value of EUR 2 946 thousand (as at 31 December 2023 – 2 927 420 units). Based on the agreement the Group has the right to acquire the rest of the bonds until 31 March 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 January 2028.

On 18 July 2022 the Group signed bond agreement with UAB Nimela under which the Group agreed to subscribe and purchase total amount of 30 000 000 units of bonds with issue price of EUR 1 each. As at 31 March 2024 the Group has purchased 4 953 100 units of bonds with the total value of EUR 4 953 thousand (as at 31 December 2023 – 3 033 100 units). As at 31 March 2024 UAB Nimela has made a partial bonds redemption in the amount of EUR 2 120 thousand and returned EUR 370 thousand of accrued interest. Based on the agreement the Group has the right to acquire the rest of the bonds until 5 February 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 February 2026.

27 October 2022 the Group signed bond agreement with UAB KNT Holding under which the Group agreed to subscribe and purchase total amount of 20 000 000 units of bonds with issue price of EUR 1 each. As at 31 March 2024 the Group has purchased 6 514 966 units of the subscribed bonds with the total value of EUR 6 515 thousand (as at 31 December 2023 – 6 514 966 units). Based on the agreement the Group has the right to acquire the rest of the bonds until 31 March 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 January 2028. As at 31 December 2022, initial investment in bonds in the amount of EUR 2 991 thousand is done based on the agreement on mutual commitment netting dated 27 October 2022 and signed between the Group and UAB KNT Holding. In accordance with the agreement on mutual commitment netting, payable amount of EUR 2 991 thousand for the investment in bonds under new bond agreement is netted with receivable amount from UAB KNT Holding in amount of EUR 5 868 thousand based on bond agreement dated 11 April 2022 and outstanding difference is transferred in cash by UAB KNT Holding to the Group.

On 5 January 2023 the Group signed bond agreement with UAB Atelda under which the Group agreed to subscribe and purchase total amount of 3 000 000 units of bonds with issue price of EUR 1 each. As at 31 March 2024 the Group has purchased 119 800 units of bonds with the total value of EUR 120 thousand (as at 31 December 2023 – 116 300 units). On 29 February 2024 the Group has decided to cover UAB Atelda losses and set off of counterclaims, based on which receivable amount of EUR 134 thousand in regard to redemption of bonds were set off with payable in regard to decision of shareholder to cover UAB Atelda losses. Receivable amount of EUR 134 thousand consists of EUR 120 thousand of principal amount of redeemed bonds and EUR 14 thousand of interest. As at 31 March 2024 bonds are redeemed and interest is paid in full.

On 25 January 2023 the Group signed bond agreement with UAB JTPG under which the Group agreed to subscribe and purchase total amount of 12 000 000 units of bonds with issue price of EUR 1 each. As at 31 March 2024 the Group has purchased 4 603 608 units of bonds with total value of EUR 4 604 thousand (as at 31 December 2023 – 4 588 608 units). On 29 November 2023 and 22 December 2023 the Group and UAB JTPG have signed agreements on set off of counterclaims, based on which receivable amount of EUR 2 255 thousand in regard to redemption of bonds were set-off with payable in regards to transfer of financial guarantee and related bank commissions. Based on the agreement the Group has the right to acquire the rest of the bonds until 5 February 2026. Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026.

On 6 March 2023 the Group signed bond agreement with UAB Rineila under which the Group agreed to subscribe and purchase total amount of 10 000 000 units of bonds with issue price of EUR 1 each. As at 31 March 2024 the Group has purchased 39 300 units of bonds with the total value of EUR 39 thousand (as at 31 December 2023 – 35 800 units). On 29 February 2024 the Group has decided to cover UAB Rineila losses and set off of counterclaims, based on which receivable amount of EUR 44 thousand in regard to redemption of bonds were set off with payable in regard to decision of shareholder to cover UAB Rineila losses. Receivable amount of EUR 44 thousand consists of EUR 39 thousand of principal amount of redeemed bonds and EUR 5 thousand of interest. As at 31 March 2024 bonds are redeemed and interest is paid in full.

On 29 January 2024 the Group signed bond agreement with UAB Pakruojo vėjas and acquired a total amount of 9 000 bonds with the issue price of EUR 1 each during reporting period. Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026. The Group subscribed to a total amount of 60 000 000 bonds and based on the agreement has the right to acquire the rest of the bonds until 5 February 2026.

According to the agreements the bonds may be subordinated with regards to the bank when associated enters into financing agreement. In this case the Group shall provide the consent in writing for such subordination and the redemption of the bonds or payment of interest shall only be permitted with prior consent from the bank or when all obligations to the bank had been fully fulfilled.

The carrying amount, accrued interest and fair values of bonds acquired as at 31 March 2024 and as at 31 December 2023 are provided in the table below.

Borrower	Bonds agreement date	Contractual interest rate	Maturity date	As at 31 March 2024		As at 31 December 2023	
				Carrying amount and accrued interest	Fair value of bonds and interest accrued	Carrying amount and accrued interest	Fair value of bonds and interest accrued
UAB Žaliosios investicijos	2021-11-22	6,00%	2052-12-31	25 451	22 933	25 097	22 579
UAB Ekoelektra	2022-02-14	12,00%	2028-01-05	3 388	2 724	3 280	2 705
UAB KNT Holding	2022-10-27	12,00%	2028-01-05	7 199	6 305	7 001	6 305
UAB Nimela	2022-07-18	12,00%	2026-02-05	2 663	2 071	1 073	511
UAB Atelda	2023-01-05	14,00%	2026-02-05	-	-	128	-
UAB JTPG	2023-01-25	14,00%	2026-02-05	2 552	2 342	2 454	2 327
UAB Rineila	2023-03-06	14,00%	2026-02-05	-	-	40	-
UAB Pakruojo vējas	2024-01-29	14,00%	2026-02-05	9	9	-	-

If differences between interest rates specified in the bond agreements and market rates exists, they are accounted for as a fair value adjustment on bonds based on the valuation reports prepared by independent assessor.

Borrower	31 March 2024	31 December 2023
Bonds principal acquired of UAB Žaliosios investicijos	23 650	23 650
Bonds interest accrued of UAB Žaliosios investicijos	1 801	1 447
Fair value adjustments on bonds acquired of UAB Žaliosios investicijos	(2 518)	(2 518)
Bonds principal acquired of UAB Ekoelektra	2 946	2 927
Bonds interest accrued of UAB Ekoelektra	442	353
Fair value adjustments on bonds acquired of UAB Ekoelektra	(664)	(575)
Bonds principal acquired of UAB KNT Holding	6 515	6 515
Bonds interest accrued of UAB KNT Holding	684	486
Fair value adjustments on bonds acquired of UAB KNT Holding	(894)	(696)
Bonds principal acquired of UAB Nimela	2 473	913
Bonds interest accrued of UAB Nimela	190	160
Fair value adjustments on bonds acquired of UAB Nimela	(592)	(562)
Bonds principal acquired of UAB Atelda	-	117
Bonds interest accrued of UAB Atelda	-	11
Fair value adjustments on bonds acquired of UAB Atelda	-	(128)
Bonds principal acquired of UAB JTPG	2 349	2 334
Bonds interest accrued of UAB JTPG	203	120
Fair value adjustments on bonds acquired of UAB JTPG	(210)	(127)
Bonds principal acquired of UAB Rineila	-	36
Bonds interest accrued of UAB Rineila	-	4
Fair value adjustments on bonds acquired of UAB Rineila	-	(40)
Bonds principal acquired of UAB Pakruojo vējas	9	-
Total bonds and interest accrued	36 384	34 427

Loans granted

The outstanding principal amount, accrued interest and fair value adjustments on loans provided to the subsidiaries and associates as at 31 March 2024 and 31 December 2023 are presented in the table below:

Borrower	31 March 2024	31 December 2023
Long term loan granted to Energy Solar Projekty sp. z o. o.	14 230	14 230
Interest on loan granted to Energy Solar Projekty sp. z o. o.	719	413
Long term loan granted to PV Energy Projects sp. z o. o.	34 742	34 242
Interest on loan granted to PV Energy Projects sp. z o. o.	4 745	4 005
Long term loan granted to PL Sun sp. z o. o.	55 047	45 074
Interest on loan granted to PL Sun sp. z o. o.	5 192	3 790
Long term loan granted to Zalais Speks SIA	428	428
Interest on loan granted to Zalais Speks SIA	63	50
Fair value adjustments on loan granted to Zalais Speks SIA	(124)	(111)
Long term loan granted to Zala Elektriba SIA	2 391	1 786
Interest on loan granted to Zala Elektriba SIA	217	154
Fair value adjustments on loan granted to Zala Elektriba SIA	(317)	(254)
Total loans granted	117 333	103 807

During the first quarter of 2024 the Group made instalments according to the loan agreement (5) of EUR 500 thousand PV Energy Projects sp. z o. o.

During the first quarter of 2024 the Group made instalments according to the loan agreement (1) of EUR 576 thousand PL Sun sp. z o. o.

During the first quarter of 2024 the Group made instalments according to the loan agreement (2) of EUR 560 thousand PL Sun sp. z o. o.

During the first quarter of 2024 the Group made instalments according to the loan agreement (3) of EUR 364 thousand PL Sun sp. z o. o.

During the first quarter of 2024 the Group made instalments according to the loan agreement (6) of EUR 8 473 thousand PL Sun sp. z o. o.

During the first quarter of 2024 the Group made loan instalments in amount of EUR 606 thousand to an external party according to agreement of payments for the services provided and utilization request from Zala Elektriba SIA based on loan agreement dated 30 March 2023.

The carrying amounts and accrued interest of the loans granted as at 31 March 2024:

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
Energy Solar Projekty sp. z o. o.	2019-05-31	8,50%	2026-01-05	14 949	14 949
PV Energy Projects sp. z o. o. (4)	2021-09-09	8,50%	2026-01-05	10 806	10 806
PV Energy Projects sp. z o. o. (5)	2022-06-20	8,50%	2026-01-05	28 681	28 681
PL Sun sp. z o. o. (1)	2022-02-28	8,50%	2026-01-05	18 581	18 581
PL Sun sp. z o. o. (2)	2022-07-29	8,50%	2026-01-05	2 145	2 145
PL Sun sp. z o. o. (3)	2022-12-07	14,00%	2026-01-05	1 493	1 493
PL Sun sp. z o. o. (4)	2023-01-24	11,68%	2026-01-05	20 814	20 814
PL Sun sp. z o. o. (5)	2023-04-18	11,70%	2026-01-05	1 082	1 082
PL Sun sp. z o. o. (6)	2023-08-30	11,68%	2026-01-05	16 124	16 124
Zalais Speks SIA	2022-04-28	12,00%	2028-01-05	491	367
Zala Elektriba SIA	2023-03-30	12,00%	2028-01-05	2 608	2 291

The carrying amounts and accrued interest of the loans granted as at 31 December 2023:

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
Energy Solar Projekty sp. z o. o.	2019-05-31	8,50%	2026-01-05	14 643	14 643
PV Energy Projects sp. z o. o. (4)	2021-09-09	8,50%	2026-01-05	10 605	10 605
PV Energy Projects sp. z o. o. (5)	2022-06-20	8,50%	2026-01-05	27 642	27 642
PL Sun sp. z o. o. (1)	2022-02-28	8,50%	2026-01-05	17 661	17 661
PL Sun sp. z o. o. (2)	2022-07-29	8,50%	2026-01-05	1 550	1 550
PL Sun sp. z o. o. (3)	2022-12-07	14,00%	2026-01-05	1 091	1 091
PL Sun sp. z o. o. (4)	2023-01-24	11,68%	2026-01-05	20 253	20 253
PL Sun sp. z o. o. (5)	2023-04-18	11,70%	2026-01-05	1 053	1 053
PL Sun sp. z o. o. (6)	2023-08-30	11,68%	2026-01-05	7 256	7 256
Zalais Speks SIA	2022-04-28	12,00%	2028-01-05	478	367
Zala Elektriba SIA	2023-03-30	12,00%	2028-01-05	1 940	1 686

2. Other financial assets

	31 March 2024	31 December 2023
Restricted cash for guarantees (current)	2 600	1 600
Restricted cash for guarantees (non-current)	2 250	2 250
Long term deposits	25	25
Total other financial assets	4 875	3 875

Bank guarantees are intended to confirm that subsidiaries would perform their obligation under agreements related with investing in solar and wind farm infrastructure. Under the confirmation letter the bank is obligated to pay to the beneficiary amounts upon receipt of payment demand in case the company does not fulfil the requirements listed in letter of intent with the grid operator, whereas the payable amount cannot exceed funds paid by the Group indicated above. The bank guarantees are valid until the earlier of the following events – fulfilment of all requirements listed in the letter of intent with the grid operator or the guarantee validity date, specified in the agreement, ends (31 January 2028 for EUR 600 thousand guarantee, 29 February 2028 for EUR 2 000 thousand guarantee and 15 November 2028 for EUR 2 250 thousand). There is a possibility to extend the guarantee by 6 months.

Instalments for guarantees are held as cash restricted for the Group's general use. Restricted cash for guarantees is held at well-established credit institutions with high long-term debt ratings (refer to Note 4), therefore management does not see a risk of restricted cash not being able to be used for the purpose it is currently held as restricted or not being freed up for the Group's general use once purpose of holding restricted cash is fulfilled. Management assumes that there is no significant expected credit loss in regard to restricted cash, therefore expected credit loss is not recognized.

On 19 January 2024 the Group made an additional instalment of EUR 400 thousand as restricted cash for guarantees related to the development of wind and solar parks.

On 23 February 2024 the Group made an additional instalment of EUR 600 thousand as restricted cash for guarantees related to the development of wind and solar parks.

On 1 February 2024 the Group signed an additional agreement 2 and on 22 February 2024 an additional agreement 3 to the agreement on the transfer of rights and obligations with an external party in order to return the restricted cash for guarantees in total amount of EUR 2 600 thousand. The Group's Management expects to receive this amount from the bank until 31 July 2024. The third party is obligated to pay a fixed interest rate of 15% on the deposited funds until the guarantee's maturity date.

As at 31 March 2024 other financial assets consists of long term deposits in the amount of EUR 25 thousand and restricted cash for guarantees in the amount of EUR 4 850 thousand – EUR 2 250 thousand as non-current asset and EUR 2 600 thousand as current asset (as at 31 December 2023 – long term deposits in the amount of EUR 25 thousand and restricted cash for guarantees in the amount of EUR 3 850 thousand – EUR 2 250 thousand as non-current asset and EUR 1 600 thousand as current asset).

3. Prepayments

	31 March 2024	31 December 2023
Prepayments	50	50
Loss allowance on prepayments	(25)	(25)
Total prepayments	25	25

The following table presents movements in prepayments for the period ended 31 March 2024:

	As at 1 January 2024	Increase (decrease) in loss allowance on prepayments	Repaid amount	As at 31 March 2024
Prepayments	25	-	-	25

As at 31 March 2024 prepayments made by the Group consist of prepayments for the shares of UAB Raguvėlės vėjas and UAB Pakruojo vėjas. Loss allowance on prepayment for the shares of UAB Pakruojo vėjas is recognized as the fair value of the subsidiary is considered to be EUR 0.

The following table presents movement in loss allowance for prepayments for the year ended 31 March 2024:

	As at 1 January 2024	Increase (decrease) in loss allowance	As at 31 March 2024
Loss allowance for prepayments	(25)	-	(25)

4. Cash and cash equivalents

	31 March 2024	31 December 2023
Cash	6 924	5 933
Less restricted cash	(4 850)	(3 850)
Total cash and cash equivalents	2 074	2 083

As at 31 March 2024 and 31 December 2023 all cash balances have a low credit risk at the reporting date and the impairment loss determined on 12-month expected credit losses is resulted in an immaterial amount.

As at 31 March 2024 and 31 December 2023, the Group has cash classified as restricted cash for guarantees in amount of EUR 4 850 thousand. Refer to Note 2.

As at 31 March 2024 and 31 December 2023 the Group's cash was held at bank accounts:

- AB SEB bankas;
- AB Šiaulių bankas;
- AS Citadele banka Lietuvos filialas.

The credit risk associated with bank balances is limited as the Group conducts transactions with banks with high long-term debt ratings issued by foreign rating agencies. Bank ratings are given below:

	Moody's	Standard & Poor's
AB SEB bankas	AA3	A+
AB Šiaulių bankas	BAA1	-
AS Citadele banka Lietuvos filialas	BAA2	-

Net debt reconciliation for the financial period ended 31 March 2024 is as follows:

	Liabilities from financing activities	Cash and cash equivalents	Total
Net debt as at 1 January 2024	(69 181)	2 083	(67 098)
Operating and investment cash flows	(1 552)	(14 562)	(16 114)
Bonds issued	(14 710)	14 710	-
Transaction costs related to bonds issue	157	(157)	-
Net debt as at 31 March 2024	(85 286)	2 074	(83 212)

5. Issued Capital

	31 March 2024	31 December 2023
Authorised share capital fully paid	58 656	58 656
Total issued capital	58 656	58 656

As at 31 March 2024 and 31 December 2023, the Group's authorised share capital amounted to EUR 58 656 thousand and was comprised of 58 656 399 ordinary shares of EUR 1 each.

For the financial period ended 31 March 2024 and 31 December 2023 reconciliation of the number of shares issued and outstanding is provided in the table below:

	31 March 2024	31 December 2023
As at period start	58 656	54 884
Issue of ordinary shares	-	3 772
As at period end	58 656	58 656

6. Share premium

	31 March 2024	31 December 2023
As at period start	24 119	21 128
Share premium	-	2 991
As at period end	24 119	24 119

As at 31 March 2024 and 31 December 2023, share premium is recognized if the issue price of a share exceeds the nominal value of a share.

7. Legal reserve

The legal reserve is mandatory in accordance with the legal acts of the Republic of Lithuania. It is mandatory to transfer to the legal reserve each year at least 5% of net profit calculated in accordance with the Lithuanian accounting principles until the reserve reaches 10% of the authorised capital. As at 31 March 2024 and 31 December 2023 legal reserve is amounted to EUR 1 075 thousand.

8. Bonds issued

	31 March 2024	31 December 2023
Non-current liabilities		
Bonds principal issued	88 325	72 382
Amortized costs of bonds issue	(581)	(494)
Amortized discount on bonds issue	(3 758)	(2 868)
Total non-current liabilities	83 986	69 020

(continued)

	31 March 2024	31 December 2023
Current liabilities		
Bonds interest accrued	6 160	5 021
Bonds interest paid	(4 860)	(4 860)
Total current liabilities	1 300	161
Total bonds issued	85 286	69 181

The Group carefully monitors the market interest rates, therefore fixed interest rates that are determined in the bond and loan agreements the Group concluded with its subsidiaries, associates or external / third parties are set considering the interest rates that are applicable in the market at the time of undertaking the liability.

Changes in the amortized cost value of the Group's liabilities from bonds for the financial period ended 31 March 2024 are presented in the table below:

	As at 1 January 2024	Proceeds from bonds issued	Repayment of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 31 March 2024
Green bonds	69 181	15 943	-	1 139	-	(977)	85 286
Total liabilities	69 181	15 943	-	1 139	-	(977)	85 286

During the first quarter of 2024, based on Green Bonds agreement, the Company has issued new emissions of bonds in total amount of EUR 15 943 thousand with 5,00% of fixed coupon interest rate and maturity date of 14 December 2025. The issue price of new emissions of bonds is lower than nominal value of bonds, therefore discount on bonds was recognized and is going to be amortized over the term of the bonds issued.

Details and outstanding balances of bonds issued based on each of the bond agreement as at 31 March 2024 and 31 December 2023 are provided below:

Lender	Bond issue date	Interest rate	Maturity date	Outstanding balance as at 31 March 2024	Outstanding balance as at 31 December 2023
Greens Bonds	2021-12-15	5,00%	2025-12-14	85 286	69 181
Principal amount:				88 325	72 382
Interest accrued:				6 160	5 021
Interest paid:				(4 860)	(4 860)
Amortized costs of bonds issue:				(581)	(494)
Amortized discount on bonds issue:				(3 758)	(2 868)

Compliance with Financial covenants

Under the terms of the Green Bonds agreement the Group is obligated to comply with financial covenants as listed below:

- Minimum liquidity requirement of EUR 1 500 thousand;
- Equity ratio 50% or greater;
- Leverage ratio 75% or lower.

In addition to the financial covenants following conditions are set in the agreement:

- No event of default has occurred as at the end data of reporting period;
- No change of nature of business, disposal of assets, negative pledge, limits on dividends, financial indebtedness restrictions has occurred;
- Other conditions set in the Green bonds agreement such as publication of audited consolidated annual financial statements, quarterly consolidated unaudited financial statements each of direct subsidiary or direct associated companies.

For the financial period ended 31 March 2024, the Group complies with financial covenants set out in terms of Green Bonds agreement.

9. Trade and other payables

	31 March 2024	31 December 2023
Accrued success fee	941	1 783
Payable to Management Company	341	345
Accrued expenses	62	144
Payable to depository	30	30
Trade payables	21	12
VAT payable	20	17
Total trade and other payables	1 415	2 331

As at 31 March 2024 the Group has accrued expenses in amount of EUR 62 thousand (as at 31 December 2023 – EUR 144 thousand), which mainly relates to accrued accounting and audit expenses.

The Company's net return on investment exceeded 8% hurdle rate at 31 March 2024 and at 31 December 2023, therefore success fee was accrued according to the Prospectus of Company.

10. Income

	3 months to 31 March 2024	3 months to 31 March 2023
Net gain on investments in equity and debt instruments at fair value through profit or loss (Note 1)	256	253
Other income	98	-
Total income	354	253

The Group measures its investments at fair value through profit or loss on an aggregated basis. Refer to Note 1.

11. Administrative expenses

	3 months to 31 March 2024	3 months to 31 March 2023
Management fee	341	322
Employment related costs	318	240
Consulting services	100	91
Depository expenses	33	29
Accounting services	30	27
Office maintenance expenses	29	20
Development and management costs of investment objects	25	28
Audit expenses	9	9
Legal expenses	1	31
Bank charges	-	1
Other administrative expenses	23	45
Success fee	(842)	(650)
Total expenses	67	193

Exceeded hurdle rate of net return on investment led to accrual of success fee expenses in the financial period ended 31 March 2024 and 31 March 2023. Since there were no significant changes in investment assets at fair value through profit and loss during the period ended 31 March 2024, the rate of return decreased and as a result accrued expenses of success fee were reduced accordingly.

12. Finance costs

	3 months to 31 March 2024	3 months to 31 March 2023
Interest expenses on bonds issued	1 482	783
Transaction fee	70	35
Total finance costs	1 552	818

Increase in the interest expenses on bonds issued for the period ended 31 March 2024 in comparison to the period ended 31 March 2023 is due to new emissions of Green bonds issued during year 2023 and 2024 based on the agreement signed on 14 December 2021.

13. Segment information

Operating reportable segments of the Group are separated on the basis of each consolidated entity, as chief operating decision-maker (hereinafter - CODM) monitors performance of Group entities and makes decisions about resources based on results of Group entities separately.

The Group provides two types of services, which are identified as its reportable segments. The following summary provides description of services of each reportable segment:

Reportable segment	Description of services
Investment activities	Investment of collected funds in renewable energy infrastructure objects and related assets such as renewable energy sources, energy efficiency projects, energy resources distribution and transmission networks and their storage facilities, etc. Services are provided by AEI for the financial period ended 31 March 2024.
Project management and consultation services	Provision of project management and consultation services in relation to development and operational activities of the Group. Services are provided by AEI Development for the financial period ended 31 March 2024.

The CODM does not monitor the results of the Group based on geographical segments.

The following table presents information on profit or loss, assets and liabilities by operating reportable segments of the Group for the period ended 31 March 2024:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
Segment profit or loss				
Income				
Net gain on financial assets at fair value through profit or loss	256	-	-	256
Other income	98	-	-	98
Inter-segment income	-	467	(467)	-
Total income	354	467	(467)	354
Expenses				
Administrative expenses	(76)	(458)	467	(67)
Foreign exchange income	4	-	-	4
Interest expenses	(1 552)	-	-	(1 552)
Foreign exchange loss	-	(1)	-	(1)
Loss before tax	(1 270)	8	-	(1 262)
Income tax	-	(1)	-	(1)
Loss after tax	(1 270)	7	-	(1 263)
Segment assets and liabilities				
Segment assets	200 840	63	-	200 903
Segment liabilities	86 784	53	-	86 837

Total of loss after tax of reportable segments presented in the table above reconciles with the consolidated loss after tax presented in the Consolidated Statement of Profit or Loss for the period ended 31 March 2024. Total assets and liabilities of reportable segments presented in the table above reconcile with consolidated assets and liabilities presented in the Consolidated Statement of Financial Position as at 31 March 2024.

14. Related parties

The following income and expenses occurred with related parties:

Related party	Income / Expense type	Note	3 months to 31 March 2024	3 months to 31 March 2023
Energy Solar Projekty sp. z o. o.	Interest income on loan granted	1, 10	306	318
PV Energy Projects sp. z o. o.	Interest income on loan granted	1, 10	740	1 003
PL Sun sp. z o. o.	Interest income on loan granted	1, 10	1 402	364
Zalais Speks SIA	Interest income on loan granted	1, 10	13	6
UAB Ekoelektra	Interest income on bonds acquired	1, 10	89	53
UAB Žaliosios investicijas	Interest income on bonds acquired	1, 10	354	337
UAB KNT Holding	Interest income on bonds acquired	1, 10	198	90
UAB Nimela	Interest income on bonds acquired	1, 10	30	91
UAB Atelda	Interest income on bonds acquired	1, 10	2	2
UAB JTPG	Interest income on bonds acquired	1, 10	83	1
UAB Rineila	Interest income on bonds acquired	1, 10	1	-
Zala Elektriba SIA	Interest income on loan granted	1, 10	63	1

The following outstanding balances are outstanding at the end of the financial period in relation to transactions with related parties:

Related party	Asset / Liability type	Note	31 March 2024	31 December 2023
Energy Solar Projekty sp. z o. o.	Receivable principal on loan granted	1	14 230	14 230
Energy Solar Projekty sp. z o. o.	Receivable interest on loan granted	1	719	413
PV Energy Projects sp. z o. o.	Receivable principal on loan granted	1	34 742	34 242
PV Energy Projects sp. z o. o.	Receivable interest on loan granted	1	4 745	4 005
PL Sun sp. z o. o.	Receivable principal on loan granted	1	55 047	45 074
PL Sun sp. z o. o.	Receivable interest on loan granted	1	5 192	3 790
Zalais Speks SIA	Receivable principal on loan granted	1	428	428
Zalais Speks SIA	Receivable interest on loan granted	1	63	50
UAB Ekoelektra	Receivable principal on bonds acquired	1	2 946	2 927
UAB Ekoelektra	Receivable interest on bonds acquired	1	442	353
UAB Žaliosios investicijas	Receivable principal on bonds acquired	1	23 650	23 650
UAB Žaliosios investicijas	Receivable interest on bonds acquired	1	1 801	1 447
UAB KNT Holding	Receivable principal on bonds acquired	1	6 515	6 515
UAB KNT Holding	Receivable interest on bonds acquired	1	684	486
UAB Nimela	Receivable principal on bonds acquired	1	2 473	913
UAB Nimela	Receivable interest on bonds acquired	1	190	160
UAB Atelda	Receivable principal on bonds acquired	1	-	117
UAB Atelda	Receivable interest on bonds acquired	1	-	11
UAB JTPG	Receivable principal on bonds acquired	1	2 349	2 334
UAB JTPG	Receivable interest on bonds acquired	1	203	120
UAB Rineila	Receivable principal on bonds acquired	1	-	36
UAB Rineila	Receivable interest on bonds acquired	1	-	4
Zala Elektriba SIA	Receivable principal on loan granted	1	2 391	1 786
Zala Elektriba SIA	Receivable interest on loan granted	1	217	154
UAB Pakruojo vējas	Receivable principal on bonds acquired	1	9	-

Transactions with Key Management Body

The following income and expenses occurred with Key Management Body:

Related party	Income/ Expenses type	3 months to 31 March 2024	3 months to 31 March 2023
Management Company	Success fee	(842)	(650)
Management Company	Management fee	341	322

The following asset and liabilities occurred with Key Management Body:

Related party	Asset / Liability type	31 March 2024	31 December 2023
Management Company	Accrued success fee	941	1 783
Management Company	Payable management fee	341	345

Share purchase and sale transactions with related parties

	31 March 2024	31 December 2023
As at period start	20 560	20 560
Shares distributed (related company)	-	-
Redeemed shares (related company)	-	-
Shares distributed (related person)	-	-
Redeemed shares (related person)	-	-
As at period end	20 560	20 560

As at 31 March 2024 and 31 December 2023 related parties owned 20 559 560 units of the Company's shares amounting to 35,05% of the total amount of shares.

15. Financial risk management

The Group assesses following financial risks related to its activity: liquidity, credit, interest rate, foreign exchange, and operational risks. The objective of financial risk management is to identify, assess and manage the risks that the Group might be exposed to.

15.1. General risk

The value of Group's investments may both go up and down and, therefore, the values of the Group's Shares may fluctuate during the term of the Group's operations. Past performance of the Group cannot guarantee the same future results. In addition, main investments of the Group will be made in infrastructure assets and related properties so there are risks related to investments in such infrastructure assets and properties. This risk may be inherent to the overall market of this type of properties or separate segments of this market and cover inter alia, global, regional, or national socio-economic conditions, supply of and demand for infrastructure assets and properties targeted by the Group for investment, financial capacity of buyers and sellers, changes in the legal environment and legislation related to infrastructure assets and properties, changes in the tax environment, etc.

15.2. Market risk

There is a risk that due to the deteriorating global, regional, or national situation (e.g., macroeconomic changes, wholesale energy prices, political, legal risks, or actions of investors in a particular region) the value of the property acquired by the Group or income received from it will decrease, maintenance (administration) costs of such property will increase thereby reducing the value of Group's investments.

The Company, its subsidiaries and associates are not traded on the regulated market. Subsidiaries and associates mainly operate in the Lithuanian - Polish markets where value drivers are dependent on the specific energy regulation. The effect of changes in equity prices on the results of the Group is zero.

The Company carries out its main transactions with entities of the Group. Loans granted and bonds issued with a fixed interest rate, therefore there is no impact of interest rate fluctuation on the results of the Group. Changes in market rates and its impact on the fair value of fixed rate instruments the Company owns is determined within valuation reports of independent business assessor. Changes in fair value of instruments are accounted for based on the valuation reports. Refer to Note 1.

15.3. Liquidity risk

There is a risk of incurring losses due to low market liquidity which will prevent the disposal of the infrastructure assets and related properties acquired by the Group at the preferred time and the desired price, or which will prevent the sale of the infrastructure assets and related properties acquired by the Group in general. There is also a risk that due to the deteriorating global, regional, or national economic situation the return demanded by the Investors will increase and the terms of financing from banks will deteriorate, which will make the sale of the Group's investments last longer than expected. To mitigate this risk, the Group will start selling the acquired assets at least 2 to 3 years before the end of the term of the Company's operations so that it can freely regulate the sale process and choose from the offers of buyers.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group's objective is to maintain sufficient liquidity resources to maintain operations, meet its financial obligations and liabilities, pay distributions, and provide funds for capital expenditures and investment opportunities. Management seeks to achieve these objectives through:

- Preparation of regular forecast cash flows to understand the application and use of funds; and
- Identification of future funding, including new debt facilities.

The Group describes the management of liquidity risk as conservative which refers to the sufficient ensuring of the amount of cash and cash equivalents. The Group's cash flows are positive, hence the liquidity risk is considered to be low. Due to this reason, the Group's management did not implement any formal procedures to manage the liquidity risk. The Group manages the liquidity risk by signing long-term trading contracts with major buyers.

The following tables present contractual maturities of the Group's financial assets and liabilities based on undiscounted contractual payments as at 31 March 2024 and 31 December 2023:

	Cash flows as at 31 March 2024				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	37 942	-	4 831	9 461	23 650
Loans granted	106 838	-	104 019	2 819	-
Other financial assets	2 275	-	-	2 250	25
Current assets					
Other financial assets	2 600	2 600	-	-	-
Cash and cash equivalents	2 074	2 074	-	-	-
Total financial assets	151 729	4 674	108 850	14 530	23 675
Financial liabilities					
Non-current liabilities					
Bonds issued	88 325	-	88 325	-	-
Current liabilities					
Bonds issued	1 300	1 300	-	-	-
Trade and other payables	382	382	-	-	-
Total financial liabilities	90 007	1 682	88 325	-	-

	Cash flows as at 31 December 2023				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	36 492	-	3 400	9 442	23 650
Loans granted	95 760	-	93 546	2 214	-
Other financial assets	2 275	-	-	2 250	25
Current assets					
Other financial assets	1 600	1 600	-	-	-
Cash and cash equivalents	2 083	2 083	-	-	-
Total financial assets	138 210	3 683	96 946	13 906	23 675
Financial liabilities					
Non-current liabilities					
Bonds issued	72 382	-	72 382	-	-
Current liabilities					
Bonds issued	161	161	-	-	-
Trade and other payables	374	374	-	-	-
Total financial liabilities	72 917	535	72 382	-	-

15.4. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge a contractual obligation or commitment that it has entered with the Group, resulting in a financial loss to the Group. In managing the credit risk, the Group seeks to select only creditworthy counterparties whose reliability is not in doubt.

As at 31 March 2024 and 31 December 2023 credit risk is assessed in regard to other financial assets consisting of restricted cash for bank guarantees (Note 2) and cash at bank (Note 4) which are not accounted at fair value through profit and loss.

The Group is exposed to limited credit risk regarding to cash held at bank as the bank is a counterparty with a high credit rating issued by foreign rating agencies (please refer to Note 4). Given the high credit ratings of the banks, the Group considers the probability of bank failure to be zero.

The maximum exposure to credit risk in relation to financial assets, excluding financial assets measured at fair value through profit or loss, as at reporting date is equal to the carrying value of each class of financial assets.

As at 31 March 2024 and 31 December 2023, the Group does not hold any collaterals in respect of loans granted and bonds acquired. Loan agreements that the Group concluded have clauses specifying that no additional collateral shall be offered to the Group to secure the performance of obligations under the loan agreements concluded.

On 26 May 2020, the subsidiary Energy Solar Projekty sp. z o. o. concluded financing agreements with DNB Bank Polska sp. z o. o. and European Investment bank. The Energy Solar Projekty sp. z o. o. and its subsidiaries' shares and assets are pledged in favour of lenders. During 2022 DNB Bank Polska sp. z o. o. suspended its activities in Poland, all the rights and obligations of financing agreements were transferred to BANK PEKAO.

On 26 October 2021, the Company issued a parent company guarantee to EE Lithuania Emerald ApS, by which it unconditionally guaranteed for the payment for the full and timely fulfilment of the shares purchase agreement payment obligation concerning the entire share capital of UAB EE Emerald Holding. The contingent liability of the Group under this guarantee agreement is limited to EUR 8 966 thousand.

On 31 March 2023, the subsidiary PV Energy Projects sp. z o. o. entered into an agreement with Bank Pekao S. A to secure financing for the construction of 67.8 MW PV plants in Poland. As part of the financing arrangement, the Company pledged the shares and assets of its subsidiary to the bank.

On 17 July 2023, the Group signed a share purchase option agreement with external party for shares in its subsidiary UAB JTPG. Depending on the results of the project implementation, the Group will acquire the right to acquire the option shares at the price set out in the agreement, and upon the Group exercising its right to acquire the option shares, external party will sell the option shares by the terms and conditions set out in the agreement. The right to exercise the call option is triggered when all the conditions of the option have been fulfilled, or at the expiry of the maturity date of 1 January 2026 (in the case of a partial fulfilment of the Option conditions). An option to acquire company shares does not constitute a derivative within the meaning of IFRS 9 if the exercise price is variable, depending on specific conditions that are valued at the exercise date. Therefore, the value of this option agreement at all times is zero till all the conditions of the option have been fulfilled or till the expiration of the maturity date of 1 January 2026.

On 30 November 2023, the Group has taken over a bank guarantee of EUR 2 250 thousand from its subsidiary UAB JTPG in regards to obligations Groups subsidiary UAB Pakruojis vējas has based on agreements related to investing in wind farm infrastructure and with an intention to confirm that the subsidiary would fulfil its obligations under these agreements. The term of bank guarantee is 15 November 2028. Bank guarantee is issued by depositing funds of the Company which keep them restricted for general use of the Company. Please refer to Note 2.

On 15 February 2024, the subsidiary PL Sun sp. z o. o. entered into an agreement with European Bank for Reconstruction and Development and with Eiffel Energy transition funds to secure financing for the construction of 114.7 MW PV plants in Poland. As part of the financing arrangement, the Company pledged the shares and assets of its subsidiary to the lenders.

As at 31 March 2024 and 31 December 2023, the Group had loans that have not yet been paid out. The Group's commitments in regard to loans granted and not yet paid out are summarized in the table below.

Commitments in regard to loans granted and bonds issued as at 31 March 2024:

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted	Commitment amount according to loan agreement
Energy Solar Projekty Sp. z o. o.	Loan	2019-05-31	2026-01-05	8,50%	44 950	48 000
PV Energy Projects Sp. z o. o. (5)	Loan	2022-06-20	2026-01-05	8,50%	25 402	36 600
PL Sun Sp. z o. o. (1)	Loan	2022-02-28	2026-01-05	8,50%	16 281	19 000
Zalais Speks SIA	Loan	2022-04-28	2028-01-05	12,00%	428	2 300
Zala Elektriba SIA	Loan	2023-03-30	2028-01-05	12,00%	2 391	2 445
UAB Ekoelektra	Bonds	2022-02-14	2028-01-05	12,00%	2 946	6 000
UAB Žaliosios investicijos	Bonds	2021-11-12	2052-12-31	8,50%	29 269	30 000
UAB KNT Holding	Bonds	2022-10-27	2028-01-05	12,00%	6 515	20 000
UAB Nimela	Bonds	2022-07-18	2026-02-05	12,00%	4 593	30 000
UAB JTPG	Bonds	2023-01-25	2026-02-05	14,00%	4 604	12 000
UAB Pakruojis vējas	Bonds	2024-01-29	2026-02-05	14,00%	9	60 000

Commitments in regard to loans granted and bonds issued as at 31 December 2023:

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted	Commitment amount according to loan agreement
Energy Solar Projekty Sp. z o. o.	Loan	2019-05-31	2026-01-05	8,50%	44 950	48 000
PV Energy Projects Sp. z o. o. (5)	Loan	2022-06-20	2026-01-05	8,50%	24 902	36 600
PL Sun Sp. z o. o. (1)	Loan	2022-02-28	2026-01-05	8,50%	15 705	19 000
PL Sun Sp. z o. o. (2)	Loan	2022-07-29	2026-01-05	8,50%	1 420	1 980
PL Sun Sp. z o. o. (3)	Loan	2022-12-07	2026-01-05	14,00%	950	1 314
PL Sun Sp. z o. o. (6)	Loan	2023-08-30	2026-01-05	11,68%	7 027	15 500
Zalais Speks SIA	Loan	2022-04-28	2028-01-05	12,00%	428	2 300
Zala Elektriba SIA	Loan	2023-03-30	2028-01-05	12,00%	1 786	2 445
UAB Ekoelektra	Bonds	2022-02-14	2028-01-05	12,00%	2 927	6 000
UAB Žaliosios investicijos	Bonds	2021-11-12	2052-12-31	8,50%	29 269	30 000

(continued)

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted	Commitment amount according to loan agreement
UAB KNT Holding	Bonds	2022-10-27	2028-01-05	12,00%	6 515	20 000
UAB Nimela	Bonds	2022-07-18	2026-02-05	12,00%	3 033	30 000
UAB Atelda	Bonds	2023-01-05	2026-02-05	14,00%	117	3 000
UAB JTPG	Bonds	2023-01-25	2026-02-05	14,00%	4 589	12 000
UAB Rineila	Bonds	2023-03-06	2026-02-05	14,00%	36	10 000

15.5. Fair value

All assets for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at 31 March 2024 and 31 December 2023, the Group had investment assets which are measured at fair value through profit or loss and considered Level 3 in the fair value hierarchy. There were no movements in between the levels in the fair value measurement hierarchy during the reporting period. For changes in the Level 3 items for the period ended 31 March 2024 refer to Note 1.

The main Group's financial asset and liabilities components are measured at fair value, therefore carrying value do not differ materially from their fair value.

15.6. Equity price risk

Equity price risk is the risk of unfavorable changes in the fair value of equity instruments.

As at 31 March 2024 and 31 December 2023 the Group holds shares of its subsidiaries and associates, therefore is exposed to equity securities price risk, as prices of such securities in the future are uncertain. Equity securities prices are observed and measured based on the market value of subsidiaries and associates determined in the valuation report by the independent assessors, which is prepared once a year starting from 2023 (at least twice a year in previous reporting years). The Group holds both controlling interest in equity shares and debt instrument issued by the subsidiaries and associates, therefore the fair value is determined for the aggregated equity and debt financial instrument as one unit.

The Group's aggregated financial assets at a fair value are as follows:

	31 March 2024	31 December 2023
Equity and debt financial instrument	193 006	180 060

As equity securities are not publicly traded, their prices are determined based on valuation reports submitted by independent assessors and benchmark indexes are not used, the impact of changes in the fair value cannot be reasonably evaluated.

In order to manage the price risk, the Group's Management is obliged to ensure the diversification of the investments. The Group's management responsibly selects investment objects, performs a thorough investment analysis, and make efforts to ensure to comply with the investment restrictions set out in the Group's prospectus.

The Group invests in renewable energy infrastructure facilities and related assets. Renewable energy infrastructure facilities and related assets include the following facilities: renewable energy production sources, energy efficiency projects, distribution and transmission networks of energy resources and their storage and other similar facilities. The Group invests in renewable energy infrastructure facilities and related assets by acquiring equity securities (not less than 10% of equity securities that grant the voting right, if these securities are not admitted to trading on a trading venue, in other cases – not more than 20% of equity securities that grant the voting rights) and non-equity securities, including convertible bonds, movable property (plant, equipment, and other similar property) and real estate.

15.7. Interest rate risk

There is a risk that a rapid recovery of the global economy or a higher inflation rate may force central banks to raise interest rates which will entail higher costs of administration of credits related to the Group's investments, thereby reducing the value of the Group's investments. To mitigate this risk, the Group may hedge against interest rate risks by concluding respective transactions in financial instruments, where necessary.

As at 31 March 2024 and 31 December 2023 the Group only has assets (loans granted, bonds acquired) and liabilities (bonds issued) that are subject to fixed interest rates, therefore the Group is not exposed to interest rate risk. The Group's assets and liabilities do not use benchmark rates.

The fair value of the Group's investments in equity and debts instruments is measured on an aggregated basis. Among other investments, it holds both a controlling interest in equity shares and a debt instrument issued by the subsidiaries.

From a business strategy perspective, and in a manner consistent with standard practice in its industry, The Group evaluates the performance of its investments in subsidiaries and makes acquisition and disposal decisions on an aggregate basis rather than by considering the shares and debt separately.

When it holds both a controlling interest in the shares of a subsidiary and debt issued by that subsidiary, the Group rarely, if ever, disposes of one instrument without also disposing of the other as this ensures that its return on investment is maximised. Therefore, the risk arising solely from interest is not applicable.

15.8. Foreign exchange risk

Foreign exchange risk is the risk that the value of cash flows of financial instruments may volatile in the future due to changes in foreign exchange rates. The Group's investments will be mainly made in the Euro, therefore Group assets and liabilities are considered to be free of foreign exchange risk.

To mitigate this risk, the Group may hedge against exchange rate risks using derivative financial instruments but neither the Group nor the Management Group can guarantee that these hedges will cover the entire or majority of the investment portfolio.

For the financial period ended 31 March 2024 and the financial year ended 31 December 2023 derivative financial instruments are not used to hedge against the risks associated with foreign currency fluctuations.

As at 31 March 202 the Company has receivables denominated in PLN in the amount of EUR 600 thousand (as at 31 December 2023 – EUR 596 thousand). An increase of 10% in the PLN/EUR rate would result in foreign exchange loss in the amount of EUR 55 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 67 thousand.

15.9. Operational risk

Operational risk refers to mismanagement, error, or fraud in relation to financial risk management resulting in financial loss to the Group. It is managed by maintaining a strict review of the accounts and the financials of the Group, whilst ensuring that suitably experienced and qualified staff implements those reviews, appropriate contractual arrangements are in place with counterparties and compliance with the laws and regulations is maintained.

15.10. Capital risk management

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Group.

The Group performs the following in order to maintain capital structure and ensure effective capital management:

- Regularly monitor the performance of the Group and adjust distributions the Group pays to Shareholders;
- Issue new shares in accordance with the constitutional documents of the Group to existing or new Shareholders;
- Restrict redemption of shares in accordance with the constitutional documents.

15.11. Property development risk

There is a risk that the development projects of the Group will take longer or cost more than expected, thereby reducing the value of the Group's investments. To mitigate this risk, the Group will allocate sufficient resources to control the budget and implementation deadlines of the development projects.

15.12. Limited diversification risk

The limits of investment of the Group's assets are not regulated as tightly as those of other collective investment undertakings so the risk spread is not broad and there is a risk that even a single unsuccessful investment may have a significant negative effect on the overall result of the Group due to a limited number of investments. To mitigate this risk, the Management Company will choose the investment objects responsibly, analyse the investments in great detail and will make every endeavour to ensure that the investment restrictions laid down in this Prospectus are complied with.

15.13. Tax risk

There is a risk that a change in the economic climate and political situation in the country may result in new taxes applicable to the Group and investment objects of the Group and/or an increase in the current tax rates, thereby reducing the return on investments of the Group.

15.14. Political and legal risk

A Group which invests in one geographic region or economic sector is exposed to higher political and/or legal risks. Political risks are inherent in to all developing countries. They are high in countries that are not members of the European Union, especially in the developing countries. Political instability in the country may lead to legal, tax, fiscal and regulatory changes such as nationalisation, confiscation, restriction of the free movement of capital and other political decisions which may have an adverse effect on the value of the Group's Share.

15.15. Geopolitical risk

There is a risk that the operations of the Group may be affected by geopolitical changes (such as conflicts between countries, internal conflicts of neighbouring countries, uprisings, or wars) resulting in a lower value of the Group's investments or failure to dispose of the investment objects acquired by the Group at the preferred time and the desired price.

In February 2022, the Russian Federation invaded Ukraine. The military actions affect not only the economies of Ukraine, Russia and Belarus, but also the whole European Union and the global economy. As at the date these financial statements were authorized for issue, the situation in Ukraine is extremely volatile and inherently uncertain. Company does not invest in Ukraine, Russia and Belarus and does not have subsidiaries in these markets, nor does it attract any investments from the mentioned countries, therefore the management of the Company has concluded that:

- no expected credit losses adjustments should be made as Company and its subsidiaries do not have balances with indicated countries;
- no adjustments to the carrying amounts of assets and liabilities should be made;
- the situation does not have an impact on Company's ability to continue as a going concern;
- general potential effects that are tightly related to the Company's activities are an increase in electricity prices, possible disruptions in the supply chain as well as increased inflation and growing prices of other materials.

In the management's opinion, considering the ongoing and dynamic nature of the situation, a reliable estimate of the financial impact cannot be presently made. Additionally, the Company's management ensures compliance with the relevant EU sanctions and monitors for any further restrictions by following the Management Company's internal procedures.

15.16. Group's property valuation risk

The assets acquired by the Group will be evaluated according to the main rules laid down in the Prospectus. The valuation of individual items of assets of the Group will be carried out by a property or business valuator but such valuation constitutes only the estimated value of the assets which does not automatically mean an accurate realisable value of the Group's assets which depends on a number of factors, e.g., economic, and other conditions beyond the control of the Management Group and its employees. Therefore, the realisable value of the Group's assets may be either above or below the value of the assets determined by the property or business valuator.

15.17. Fluctuation risk

The value of the Group's investments may significantly increase or decrease within a relatively short period of time and as a result of this the Group's NAV may significantly increase or decrease within a relatively short period of time. A significant increase or decrease in the Group's NAV within a relatively short period of time may cause sudden significant fluctuations (increase or decrease) in the value of the Group's Shares.

16. Subsequent events

On 15th of April 2024, the Group has made loan instalments in amount of EUR 685 thousand to subsidiary PL Sun Sp. z o. o. based on loan agreement dated 28 February 2022.

On 22th of May 2024, the Group distributed under private placement additional EUR 2 990 thousand of Green Bonds issue.

On 29th of May 2024, the Group has acquired a total amount of 620 000 bonds with issue price of EUR 1 according to bond subscription agreement with UAB Nimela dated 18 July 2022.

Financial statements signed by electronic signature:

Director of Management Company
Company's manager
Representative of company providing accounting services

Vilma Tvaronavičienė
Grėtė Bukauskaitė
Ramunė Piečiukaitienė