



UAB Atsinaujinančios Energetikos Investicijos

Unaudited Interim Condensed Consolidated and
Separate Financial Statements as at 30 June 2025,
prepared in accordance with IFRS, as adopted by the European Union

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Interim statement of financial position

Amounts are presented in thousand EUR, unless stated otherwise



	Group			Company	
	Notes	30 June 2025 Unaudited	31 December 2024 Audited	30 June 2025 Unaudited	31 December 2024 Audited
Assets					
Non-current assets					
Investment assets at fair value through profit or loss	1	165 151	159 902	165 151	159 902
Investment in subsidiaries		-	-	2	2
Prepayments	3	25	25	25	25
Total non-current assets		165 176	159 927	165 178	159 929
Current assets					
Other financial assets	2	2 600	2 600	2 600	2 600
Other receivables	4	5 237	931	5 204	900
Cash and cash equivalents	5	8 790	26 556	8 774	26 366
Total current assets		16 627	30 087	16 578	29 866
Total assets		181 803	190 014	181 756	189 795
Equity & liabilities					
Equity					
Share capital	6	58 656	58 656	58 656	58 656
Share premium	7	24 119	24 119	24 119	24 119
Legal reserve	8	1 325	1 325	1 325	1 325
Retained earnings		12 386	16 450	12 378	16 376
Total equity		96 486	100 550	96 478	100 476
Non-current liabilities					
Bonds issued	9	31 574	-	31 574	-
Total non-current liabilities		31 574	-	31 574	-
Current liabilities					
Bonds issued	9	53 116	88 826	53 116	88 826
Trade and other payables	10	468	578	588	493
Employee benefit obligations	11	157	52	-	-
Current tax liabilities		2	8	-	-
Total current liabilities		53 743	89 464	53 704	89 319
Total liabilities		85 317	89 464	85 278	89 319
Total equity & liabilities		181 803	190 014	181 756	189 795

Financial statements have been signed by electronic signature:

Director of Management Company

Vilma Tvaronavičienė

Company's manager

Mantas Auruškevičius

Representative of company providing accounting services

Lukaš Varno

Interim statement of profit or loss and other comprehensive income

Amounts are presented in thousand EUR, unless stated otherwise



		Group		Company	
	Notes	6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited	6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited
Income					
Result on sale of investment	12	803	-	803	-
Dividend income	12	60	-	134	-
Net gain/(loss) on financial assets at fair value through profit or loss	12	730	522	730	522
Other income	12	282	203	282	203
Total income/(loss)		1 875	725	1 949	725
Expenses					
Administrative expenses	13	(1 911)	(3)	(1 923)	(16)
Total expenses		(1 911)	(3)	(1 923)	(16)
Operating profit/(loss)		(36)	722	26	709
Finance income					
Foreign exchange gain		-	4	-	4
Total finance income		-	4	-	4
Finance costs					
Interest expenses	14	(4 023)	(3 283)	(4 023)	(3 283)
Foreign exchange loss		(2)	-	(1)	-
Total finance costs		(4 025)	(3 283)	(4 024)	(3 283)
Profit/(loss) before tax		(4 061)	(2 557)	(3 998)	(2 570)
Income tax		(3)	(2)	-	-
Profit/(loss) after tax		(4 064)	(2 559)	(3 998)	(2 570)
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
Total comprehensive income/(loss)		(4 064)	(2 559)	(3 998)	(2 570)

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Mantas Auruškevičius

Lukaš Varno

Interim statement of cash flows

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited	6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited
Profit/(loss) before tax		(4 061)	(2 557)	(3 998)	(2 570)
Adjustments for non-cash items and non-operating activities:					
Net gain/(loss) on financial assets at fair value through profit or loss	12	(730)	(522)	(730)	(522)
Result on sale of investment	12	(803)	-	(803)	-
Net finance costs	14	4 023	3 283	4 023	3 283
Dividends received	12	(60)	-	(134)	-
Working capital adjustments					
Decrease (increase) in trade and other receivables		(173)	(162)	(170)	(168)
Increase (decrease) in trade and other payables		(5)	(1 653)	95	(1 662)
Net cash flows from activities		(1 809)	(1 611)	(1 717)	(1 639)
Income taxes paid		(8)	(1)	-	-
Dividends received	12	60	-	134	-
Net cash flows from operating activities		(1 757)	(1 612)	(1 583)	(1 639)
Loans granted	1	(6 473)	(11 762)	(6 473)	(11 762)
Repayment of loans granted	1	-	2 952	-	2 952
Payment of interest on loans granted	1	-	338	-	338
Bonds acquired	1	(1 374)	(2 232)	(1 374)	(2 232)
Acquisition of subsidiary and associate	1	(3)	(5)	(3)	(5)
Deposits placed		-	(1 000)	-	(1 000)
Net cash flows from investing activities		(7 850)	(11 709)	(7 850)	(11 709)
Proceeds from bonds issued	9	5 195	17 554	5 195	17 554
Transaction costs related to bonds issued	9	(376)	(191)	(376)	(191)
Repayment of bonds principal	9	(10 695)	-	(10 695)	-
Repayment of bonds interest	9	(2 283)	(2 283)	(2 283)	(2 283)
Net cash flows from financing activities		(8 159)	15 080	(8 159)	15 080
Net change in cash and cash equivalents		(17 766)	1 759	(17 592)	1 732
Cash and cash equivalents at the beginning of the year		26 556	2 083	26 366	2 053
Effects of changes in foreign exchange rates		-	-	-	-
Cash and cash equivalents at the end of the year		8 790	3 842	8 774	3 785

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Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Lukaš Varno

Interim consolidated statement of changes in equity

Amounts are presented in thousand EUR, unless stated otherwise



For the 6 months ended 30 June 2025	Notes	Share capital	Share premium	Legal reserve	Retained earning	Total
Balance as of 1 January 2025 (audited)		58 656	24 119	1 325	16 450	100 550
Profit/(loss) for the period		-	-	-	(4 064)	(4 064)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income		-	-	-	(4 064)	(4 064)
Transfers to legal reserve	8	-	-	-	-	-
Balance as at 30 June 2025 (unaudited)		58 656	24 119	1 325	12 386	96 486
Balance as of 1 January 2024 (audited)		58 656	24 119	1 075	31 477	115 327
Profit/(loss) for the period		-	-	-	(2 559)	(2 559)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income		-	-	-	(2 559)	(2 559)
Transfers to legal reserve	8	-	-	250	(250)	-
Prior year adjustments		-	-	-	6	6
Balance as at 30 June 2024 (unaudited)		58 656	24 119	1 325	28 674	112 774

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Mantas Auruškevičius

Lukaš Varno

Interim separate statement of changes in equity

Amounts are presented in thousand EUR, unless stated otherwise



For the 6 months ended 30 June 2025	Notes	Share capital	Share premium	Legal reserve	Retained earning	Total
Balance as of 1 January 2025 (audited)		58 656	24 119	1 325	16 376	100 476
Profit/(loss) for the year		-	-	-	(3 998)	(3 998)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income		-	-	-	(3 988)	(3 998)
Transfers to legal reserve	8	-	-	-	-	-
Balance as at 30 June 2025 (unaudited)		58 656	24 119	1 325	12 378	96 478
Balance as of 1 January 2024 (audited)		58 656	24 119	1 075	31 450	115 300
Profit/(loss) for the year		-	-	-	(2 570)	(2 570)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income		-	-	-	(2 570)	(2 570)
Transfers to legal reserve	8	-	-	250	(250)	-
Balance as at 30 June 2024 (unaudited)		58 656	24 119	1 325	28 630	112 730

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Lukaš Varno



Explanatory Notes

UAB Atsinaujinančios Energetikos Investicijos (hereinafter – the Company or AEI) was registered in the Register of Companies at address Lvivo g. 25, Vilnius on 15 March 2016, company code 304213372. The Company has its registered office at address 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 undertaking 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 reorganized 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 compiled and stored at the state enterprise Centre of Registers. The Company's term of operations was initially set to expire on 5 February 2026. On 16 May 2025, the General Meeting of Shareholders approved a resolution to extend the Company's term of operations for an additional two years, until 5 February 2028. At the end of this period, the Company will redeem its shares from the shareholders.

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 obligations 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 returns for its shareholders. The redemption of the Company's shares will be restricted until the end of the Company's investment activities on 5 February 2028.

These interim condensed consolidated financial statements include two consolidated entities of the group – AEI and UAB AEI Development. These separate annual financial statements include AEI. For the purpose of these financial statements, the term Group is used to refer to the activities and financial data of both AEI and UAB AEI Development, whereas the term Company is used to refer to the activities and financial data of, solely, AEI. For the purpose of the explanatory notes to these financial statements, the term Group and Company is used to refer to the financial data of the Company that is consistent with the consolidated financial data of the Group.

Subsidiaries and associates

As at 30 June 2025 the Company controlled the following subsidiaries and had significant influence over the following associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
Subsidiary				
PV Energy Projects sp. z o. o.	Poland	01/09/2020	100%	Investment activities
UAB JTPG	Lithuania	23/12/2020	89.96%	Investment activities
PL Sun sp. z o. o.	Poland	18/02/2022	100%	Investment activities
UAB AEI Development	Lithuania	04/07/2022	100%	Project management and consultation services
UAB PV Holding	Lithuania	08/10/2024	100%	Investment activities
UAB Sorlena	Lithuania	25/02/2025	100%	Investment activities
Associate				
UAB Saulės energijos projektai	Lithuania	15/06/2016	30%	Investment activities
UAB Ekoelektra	Lithuania	21/04/2021	50%	Investment activities
UAB Žaliosios investicijos	Lithuania	16/09/2021	25%	Investment activities
UAB KNT Holding	Lithuania	16/03/2022	50%	Investment activities
Zalais Speks SIA	Latvia	29/03/2022	50%	Investment activities
Zala Elektriba SIA	Latvia	30/03/2023	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, they 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 address: Jogailos g. 4, Vilnius, Lithuania. Data on the Management Company are compiled 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 with 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 Professional 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 2024, 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 2024, 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 thousands of euros, unless otherwise indicate.



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 with voting rights and debt instruments (bonds, loans) 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 are not the Company's separate substantive operations since the loans are granted for the sole purpose of capital appreciation in accordance with IFRS 10. Therefore, the Company combines its investments in subsidiaries and associates into a single unit of account 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:

Group and Company

	30 June 2025	31 December 2024
PV Energy Projects sp. z o. o.		
Investment in equity	3 985	1
Long-term loan granted	32 107	31 975
Interest on loan granted	7 578	6 269
Change in fair value of investment in shares	(10 677)	(9 304)
Increase in investments in shares	-	3 985
Total investments in equity and debt instruments	32 993	32 926
PL Sun sp. z o. o.		
Initial investment in shares	3	3
Long-term loan granted	55 080	55 080
Interest on loan granted	12 235	9 293
Change in fair value of investment in shares	(15 003)	(12 061)
Total investments in equity and debt instruments	52 315	52 315
UAB Nimela		
Initial investment in shares	4	4
Bonds principal acquired	-	3 096
Bonds interest accrued	-	461
Change in fair value of investment	(4)	(1 001)
Total investments in equity and debt instruments	-	2 560
UAB JTPG		
Initial investment in shares	3	3
Bonds principal acquired	3 163	2 397
Bonds interest accrued	653	457
Change in fair value of investment	(584)	(388)
Total investments in equity and debt instruments	3 234	2 469
UAB PV Holding		
Initial investment in shares	3	3
Bonds principal acquired	2 677	2 602
Bonds interest accrued	363	178
Change in fair value of investment	(675)	(489)
Total investments in equity and debt instruments	2 369	2 294
UAB Sorlena		
Initial investment in shares	3	-
Total investments in equity and debt instruments	3	-
Total investments in subsidiaries	90 914	92 564

Group and Company (continued)		
	30 June 2025	31 December 2024
UAB Saulės enerģijas projekti		
Initial investment in shares	1 504	1 504
Change in fair value of investment	(1 503)	(1 457)
Total investments in equity and debt instruments	1	47
UAB Žaliosios investicijos		
Investment in shares	7 210	7 210
Bonds principal acquired	23 650	23 650
Bonds interest accrued	3 574	2 870
Change in fair value of investment	15 896	15 901
Total investments in equity and debt instruments	50 330	49 631
UAB Ekoelektra		
Initial investment in shares	1	1
Bonds principal acquired	2 966	2 946
Bonds interest accrued	890	712
Change in fair value of investment	(992)	(813)
Total investments in equity and debt instruments	2 866	2 846
Zalais Speks SIA		
Initial investment in shares	1	1
Long-term loan granted	703	628
Interest on loan granted	55	16
Change in fair value of investment	(144)	(104)
Total investments in equity and debt instruments	616	541
UAB KNT Holding		
Initial investment in shares	1	1
Bonds principal acquired	6 635	6 560
Bonds interest accrued	1 681	1 282
Change in fair value of investment	(1 992)	(1 593)
Total investments in equity and debt instruments	6 325	6 250
Zala Elektriba SIA		
Investment in shares	2 829	1
Long-term loan granted	5 998	-
Interest on loan granted	158	-
Change in fair value of investment	5 114	5 193
Increase in investments in shares	-	2 828
Total investments in equity and debt instruments	14 099	8 022
Total investments in associates	74 237	67 338
Total investment assets at fair value through profit or loss	165 151	159 902

Movements in the fair value of the Group's and Company's investments in equity and debt instruments of subsidiaries and associates for the period ended 30 June 2025 are presented in the table below:

Group and Company

	Fair value as at 1 January 2025	Acquisition of asset (+) / Sale of asset (-)	Dividends	Interest paid	Increase (decrease) in fair value of assets	Fair value as at 30 June 2025
Investments in equity and debt instruments of subsidiaries:						
PV Energy Projects sp. z o. o.	32 926	133	-	66	-	32 993
PL Sun sp. z o. o.	52 315	-	-	-	-	52 315
UAB Nimela	2 560	(3 670)	-	-	1 110	-
UAB JTPG	2 469	765	-	-	-	3 234
UAB PV Holding	2 294	75	-	-	-	2 369
UAB Sorlena	-	3	-	-	-	3
Total	92 564	2 694	-	66	1 110	90 914
Investments in equity and debt instruments of associates:						
UAB Saulės energijos projektai	47	-	(60)	-	14	1
UAB Žaliosios investicijos	49 631	-	-	-	699	50 330
UAB Ekoelektra	2 846	20	-	-	-	2 866
Zalais Speks SIA	541	75	-	-	-	616
UAB KNT Holding	6 250	75	-	-	-	6 325
Zala Elektriba SIA	8 022	5 998	-	-	79	14 099
Total	67 338	6 168	(60)	-	792	74 237

As at 30 June 2025 and 31 December 2024, 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 30 June 2025 and 31 December 2024 is accounted for based on the report dated 7 February 2025 (with the valuation of assets as of 31 October 2024).

The Management concluded that from the date of valuation of investment (31 October 2024) until the end of reporting year (30 June 2025) 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 30 June 2025 is accounted at the values from the reports of an independent appraiser.

For the valuation of assets as of 31 October 2024, combination income approach and net assets approach was selected by an independent appraiser as a valuation method for investments in subsidiaries PV Energy Projects sp. z o. o., and PL Sun sp. z o. o. and associates UAB Žaliosios investicijos, UAB Saulės energijos projektai and Zala Elektriba SIA., 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 Nimela, UAB JTPG, UAB PV Holding, and associates UAB Ekoelektra, UAB KNT Holding and Zalais Speks SIA, as entities did not have significant operations, or their projects were at an early stage of development at valuation date.

On 25 February 2025, the Group purchased 100% of shares of subsidiary UAB Sorlena for the purchase price of EUR 2 500.

On 28 March 2025, the Group signed shareholder loan agreement with WPR2 SIA, subsidiary of Zala Elektriba SIA. The investments are presented as a single investment position.

On 4 April 2025, the Group entered into an agreement with PV Energy Projects sp. z o. o. to offset a loan receivable and accrued interest against a withholding tax receivable from the Polish tax authorities. PV Energy Projects sp. z o. o. had paid PLN 1 399 495 of withholding tax in Poland, and the Group has submitted a claim to the tax authorities for a full refund of the withheld amount.

On 8 April 2025, the Group signed sale-purchase agreement to transfer all UAB Nimela shares and receivables related to the bond agreement to third parties for the purchase price of EUR 3 800 thousand. The agreement states that the transfer (sale) will take place when the third party (buyer) fulfills their obligations related to the coverage of existing obligations of other AEI group companies (according to priority).

On 31 March 2025, the Group issued a guarantee to support and secure the obligations of WPR2 SIA under the wind turbine supply agreement signed on 28 March 2025 with Nordex Latvia SIA. The total amount of the Group's guarantee under this arrangement is EUR 26 115 thousand.

On 30 April 2025, the Group issued guarantee to support and secure the obligations of the WPR2 SIA with Zrew Transformatory S.A.. The guarantee up to EUR 123 thousand will only come into effect if the debtor fails to fulfill their obligations under the agreement.

On 14 May 2025, the Group made loan drawdown EUR 75 thousand according to loan agreement with Zalais Speks SIA dated 28 April 2022.

During the reporting period ended on the 30 June 2025 and the year ended 31 December 2024, 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 a total amount of 30 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 30 June 2025, the Group had acquired 29 268 750 subscribed bonds, an outstanding balance of EUR 23 650 thousand (as at 31 December 2024 - 29 268 750 units, outstanding balance of EUR 23 650 thousand). The redemption date of the bond shall be 31 December 2052.

On 16 November 2023 the Group signed amendments to the bond agreement with UAB Ekoelektra (initially signed on 14 February 2022) 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 30 June 2025 the Group has purchased 2 966 420 units of the subscribed bonds with the total value of EUR 2 966 thousand (as at 31 December 2024 – 2 946 420 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 for and acquire a total of 30 000,000 bonds with a nominal value of EUR 1 each. On 8 April 2025, the Group signed a share purchase agreement to transfer all shares of UAB Nimela, together with receivables related to the bond agreement, to third parties. As at 30 June 2025, the Group's acquired bonds and accrued interest are classified as other receivables (as of 31 December 2024 - 5 215 600 bonds had been acquired, outstanding balance of EUR 3 096 thousand).

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 nominal value of EUR 1 each. As at 30 June 2025 the Group has purchased 6 635 166 units of the subscribed bonds with the total value of EUR 6 635 thousand (as at 31 December 2024 – 6 560 166 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 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 nominal value of EUR 1 each. As at 30 June 2025 the Group has purchased 5 417 108 units of bonds, an outstanding balance of EUR 3 163 thousand (as at 31 December 2024 – 4 651 108 units, outstanding balance of EUR 2 397 thousand). 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 29 January 2024 the Group signed bond agreement with UAB Pakruojo vėjas under which the Group agreed to subscribe and purchase total amount of 60 000 000 units of bonds with nominal value of EUR 1 each. On 15 January 2025, the Group signed assignment agreement with UAB PV Holding and UAB Pakruojo vėjas and agreed to transfer bond obligation to UAB PV Holding. As at 30 June 2025 the Group has purchased 2 677 289 units of bonds with total value of EUR 2 677 thousand (as at 31 December 2024 – 2 601 289 units). 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.

According to the agreements the bonds may be subordinated with regards to the bank when subsidiaries or associates enter 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 30 June 2025 and as at 31 December 2024 are provided in the table below.

Group and Company

Borrower	Bonds agreement date	Contractual interest rate	Maturity date	As at 30 June 2025		As at 31 December 2024	
				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	22/11/2021	6.00%	31/12/2052	27 224	26 717	26 250	26 179
UAB Ekoelektra	14/02/2022	12.00%	05/01/2028	3 857	2 866	3 658	2 846
UAB KNT Holding	27/10/2022	12.00%	05/01/2028	8 316	6 325	7 842	6 250
UAB Nimela	18/07/2022	12.00%	05/02/2026	-	-	3 557	2 560
UAB JTPG	25/01/2023	14.00%	05/02/2026	3 816	3 234	2 854	2 469
UAB PV Holding	01/09/2024	14.00%	05/02/2026	3 041	2 369	2 780	2 293

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 appraiser.

Group and Company

Borrower	30 June 2025	31 December 2024
Bonds principal acquired of UAB Žaliosios investicijos	23 650	23 650
Bonds interest accrued of UAB Žaliosios investicijos	3 574	2 870
Fair value adjustments on bonds acquired of UAB Žaliosios investicijos	(505)	(341)
Bonds principal acquired of UAB Ekoelektra	2 966	2 946
Bonds interest accrued of UAB Ekoelektra	890	712
Fair value adjustments on bonds acquired of UAB Ekoelektra	(991)	(813)
Bonds principal acquired of UAB KNT Holding	6 635	6 560
Bonds interest accrued of UAB KNT Holding	1 681	1 282
Fair value adjustments on bonds acquired of UAB KNT Holding	(1 991)	(1 592)
Bonds principal acquired of UAB Nimela	-	3 096
Bonds interest accrued of UAB Nimela	-	461
Fair value adjustments on bonds acquired of UAB Nimela	-	(997)
Bonds principal acquired of UAB JTPG	3 163	2 397
Bonds interest accrued of UAB JTPG	653	457
Fair value adjustments on bonds acquired of UAB JTPG	(584)	(385)
Bonds principal acquired of UAB PV Holding	2 677	2 602
Bonds interest accrued of UAB PV Holding	363	178
Fair value adjustments on bonds acquired of UAB PV Holding	(672)	(486)
Total bonds and interest accrued	41 510	42 597

Loans granted

The outstanding principal amount, accrued interest and fair value adjustments on loans granted to the subsidiaries and associates as at 30 June 2025 and 31 December 2024 are presented in the table below:

Group and Company

Borrower	30 June 2025	31 December 2024
Long term loan granted to PV Energy Projects sp. z o. o.	32 107	31 975
Interest on loan granted to PV Energy Projects sp. z o. o.	7 578	6 269
Fair value adjustments on loan granted to PV Energy Projects Sp. z. o. o.	(9 045)	(9 046)
Long term loan granted to PL Sun sp. z o. o.	55 080	55 080
Interest on loan granted to PL Sun sp. z o. o.	12 235	9 293
Fair value adjustments on loan granted to PL Sun sp. z o. o.	(15 000)	(12 057)
Long term loan granted to Zalais Speks SIA	703	628
Interest on loan granted to Zalais Speks SIA	55	16
Fair value adjustments on loan granted to Zalais Speks SIA	(143)	(102)
Long term loan granted to Zala Elektriba SIA	775	-
Interest on loan granted to Zala Elektriba SIA	30	-
Long term loan granted to WPR2 SIA	5 233	-
Interest on loan granted to WPR2 SIA	128	-
Total loans granted	89 726	82 056

During the first half of 2025 the Group made disbursements according to the loan agreement (5) of EUR 400 thousand to PV Energy Projects sp. z o. o.

During the first half of 2025 the Group made disbursements according to the loan agreement of EUR 775 thousand to Zala Elektriba SIA.

During the first half of 2025 the Group made disbursements according to the loan agreement of EUR 75 thousand to Zalais Speks SIA.

On 28 March 2025, the Group signed loan agreement with WPR2 SIA and on 31 March 2025 made instalment in accordance with the loan agreement of EUR 5 223 thousand.

On 4 April 2025, the Group entered into a loan and interest offset agreement with PV Energy Projects sp. z o.o. Under this agreement, the withholding tax receivable in Poland was offset against the outstanding loan receivable of EUR 268 thousand and accrued interest of EUR 66 thousand.

In 2023–2024, the Group granted interest-free loans to Zala Elektriba SIA and Zalais Speks SIA

The carrying amounts and accrued interest of the loans granted as at 30 June 2025:

Group and Company

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
PV Energy Projects sp. z o. o. (4)	09/09/2021	8.50%	03/31/2039	7 348	4 820
PV Energy Projects sp. z o. o. (5)	20/06/2020	8.50%	03/31/2039	32 337	25 818
PL Sun sp. z o. o. (1)	28/02/2022	8.50%	05/01/2026	23 546	18 723
PL Sun sp. z o. o. (3)	07/12/2022	14.00%	05/01/2026	1 726	1 272
PL Sun sp. z o. o. (4)	24/01/2023	11.68%	05/01/2026	23 625	18 193
PL Sun sp. z o. o. (6)	30/08/2023	11.68%	05/01/2026	18 417	14 128
Zalais Speks SIA	28/04/2022	12.00%	05/01/2028	758	616
Zala Elektriba SIA	30/03/2023	12.00%	05/01/2028	805	805
WPR2 SIA	28/03/2025	9.60%	01/01/2035	5 351	5 351

The carrying amounts and accrued interests of the loans granted as at 31 December 2024:

Group and Company

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
PV Energy Projects sp. z o. o. (4)	09/09/2021	8.50%	03/31/2039	7 427	4 899
PV Energy Projects sp. z o. o. (5)	20/06/2022	8.50%	03/31/2039	30 817	24 299
PL Sun sp. z o. o. (1)	28/02/2022	8.50%	05/01/2026	22 723	18 723
PL Sun sp. z o. o. (3)	07/12/2022	14.00%	05/01/2026	1 634	1 272
PL Sun sp. z o. o. (4)	24/01/2023	11.68%	05/01/2026	22 509	18 193
PL Sun sp. z o. o. (6)	30/08/2023	11.68%	05/01/2026	17 507	14 128
Zalais Speks SIA	28/04/2022	12.00%	05/01/2028	644	542

2. Other financial assets

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Restricted cash for guarantees (current)	2 600	2 600	2 600	2 600
Total other financial assets	2 600	2 600	2 600	2 600

Bank guarantees are intended to confirm that project entity will fulfil their contractual obligations related to investments 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 project entity does not fulfil the requirements listed in letter of intent signed with the grid operator, whereas the payable amount cannot exceed the disbursements made by the Group indicated above.

Cash deposited 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 credit ratings (refer to Note 5), therefore management does not see a risk that restricted cash will not be used for the purpose it is currently held as restricted or that it will not become available 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 1 February 2024, the Group signed an agreement, followed by amendments, for the transfer of rights and obligations with an external party to facilitate the return of EUR 2 600 thousand in restricted cash held for guarantees. The Group's Management is confident that this amount will be received from the bank by 30 September 2025. The third party is obligated to pay a fixed interest rate of 15% on the deposited funds until they deposit the same amount into the bank account.

3. Prepayments

Group and Company

	30 June 2025	31 December 2024
Prepayments	50	50
Loss allowance on prepayments	(25)	(25)
Total prepayments	25	25

The following table presents movements in prepayments for the period ended 30 June 2025:

Group and Company

	As at 1 January 2025	Increase (decrease) in loss allowance on prepayments	Repaid amount	As at 30 June 2025
Prepayments	25	-	-	25

As at 30 June 2025 prepayments made by the Group consist of prepayments for the shares of UAB Raguvēlēs vējas and UAB Pakruojo vējas. Loss allowance on prepayment for the shares of UAB Pakruojo vējas 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 period ended 30 June 2025:

Group and Company

	As at 1 January 2025	Increase (decrease) in loss allowance	As at 30 June 2025
Loss allowance for prepayments	(25)	-	(25)

4. Other current receivables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Receivable arising from the disposal of shares and bonds	3 800	-	3 800	-
Receivable from external party related to transfer of guarantees	760	564	760	564
Receivable from tax administrator of Poland	635	303	635	303
Deferred expenses	17	37	5	12
Accrued overnight interest	-	19	-	19
Receivable for recharged costs	-	1	-	1
Other receivables	26	7	4	7
Total other current receivables	5 238	931	5 204	900

On 8 April 2025, the Group signed sale-purchase agreement to transfer all UAB Nimela shares and receivables related to the bond agreement to third parties for the purchase price of EUR 3 800 thousand. The agreement states that the transfer (sale) will take place when the third party (buyer) fulfills their obligations related to the coverage of existing obligations of other AEI group companies (according to priority).

As at 30 June 2025 the Group has a receivable from tax administrator of Poland, which refers to withholding tax paid to the tax administrator of Poland by Energy Solar Projekty sp. z o. o. and PV Energy projects sp. z o.o. in relation to interest paid to the Group on the loan granted.

As at 30 June 2025 the Group has a receivable from external party related to 25 September 2023 agreement on transfer of rights and obligations (refer to Note 2). According to the agreement, external party undertakes to reimburse the Group for the cost of issuing the guarantees and 15% interest per annum on the amount of the guarantees.

5. Cash and cash equivalents

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Cash	11 390	29 156	11 374	28 966
Less restricted cash	(2 600)	(2 600)	(2 600)	(2 600)
Total cash and cash equivalents	8 790	26 556	8 774	26 366

As at 30 June 2025 and 31 December 2024 all cash balances have a low credit risk at the reporting date and the impairment loss determined as 12-month expected credit losses is immaterial.

As at 30 June 2025 and 31 December 2024 the Group has cash classified as restricted cash for guarantees in amount of EUR 2 600 thousand. Refer to Note 2.

As at 30 June 2025 and 31 December 2024 the Group's cash was held at bank accounts:

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

The credit risk associated with cash balances on bank accounts is limited as the Group conducts transactions with banks with high long-term credit ratings assigned by foreign rating agencies. Bank ratings are given below for the financial period ended 30 June 2025 is as follows:

	Moody's	Standard & Poor's	Probability of default, %
AB SEB bankas	AA3	A+	0.02%
AB Artea bankas (AB Šiaulių bankas)	BAA1	-	0.19%
AS Citadele banka Lietuvos filialas	BAA1	-	0.19%

Given these low default probabilities, the credit risk associated with the Group's cash balances is assessed as immaterial.

Net debt reconciliation for the financial period ended 30 June 2025 is as follows:

	Group			Company		
	Financial liabilities	Cash and cash equivalents	Total	Financial liabilities	Cash and cash equivalents	Total
Net debt as at 1 January 2025	(88 826)	26 556	(62 270)	(88 826)	26 366	(62 460)
Operating and investment cash flows	(4 023)	(9 607)	(13 630)	(4 023)	(9 607 433)	(13 456)
Bonds issued	(5 195)	5 195	-	(5 195)	5 195	-
Repayment of bonds	10 695	(10 695)	-	10 695	(10 695)	-
Repayment of bonds interest	2 283	(2 283)	-	2 283	(2 283)	-
Transaction costs related to bonds issue	376	(376)	-	376	(376)	-
Net debt as at 30 June 2025	(84 690)	8 790	(75 900)	(84 690)	8 774	(75 916)

6. Share Capital

For the financial period ended 30 June 2025 and 31 December 2024, movement in the number of shares issued and outstanding is provided in the table below:

Group and Company

	30 June 2025	31 December 2024
As at period start	58 656	58 656
Issue of ordinary shares	-	-
As at period end	58 656	58 656

As at 30 June 2025 and as at 31 December 2024, 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. During the period ended 30 June 2025, the authorised share capital did not change.

7. Share premium

Group and Company

	30 June 2025	31 December 2024
As at period start	24 119	24 119
Share premium	-	-
As at period end	24 119	24 119

As at 30 June 2025 and 31 December 2024, share premium is recognized if the issue price of a share exceeds the nominal value of a share.

8. 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 30 June 2025 and 31 December 2024, legal reserve amounted to EUR 1 325 thousand.

9. Bonds issued

Group and Company

	30 June 2025	31 December 2024
Non-current liabilities		
Bonds principal issued	31 574	-
Total non-current liabilities	31 574	-
Current liabilities		
Bonds principal issued	54 134	91,315
Bonds interest accrued	11 949	9 628
Bonds interest paid	(11 709)	(9 425)
Amortized costs of bonds issue	(486)	(365)
Amortized discount on bonds issue	(772)	(2 327)
Total current liabilities	53 116	88 826
Total bonds issued	84 690	88 826

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

Movement in the Group's liabilities in relation to changes in the value of bonds measured at amortized cost for the financial period ended 30 June 2025 is presented in the table below:

Group and Company

	As at 1 January 2025	Proceeds from bonds issued	Redemption of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 30 June 2025
Green bonds	88 826	5 195	(10 695)	2 321	(2 283)	1 326	84 690
Total liabilities	88 826	5 195	(10 695)	2 321	(2 283)	1 326	84 690

During the period ended 30 June 2025, based on Green Bonds agreement, the Company issued new bonds in total amount of EUR 32 274 thousand with fixed coupon interest rate 8.00 % and maturity date of 13 December 2027. The price of newly issued bonds was equal to nominal value and no discount recognised.

During the reporting period up to 30 June 2025, the Group issued bond tranches totaling EUR 32 274 thousand under its new Green Bond Programme. The new issuance was executed through a combination of newly placed bonds, an exchange offer to holders of the 2021 bonds issue, and the repurchase of the 2021 issue bonds at 99% of their nominal value. The bonds were issued with an annual coupon rate of 8.00% and a maturity date of 13 December 2027. The issue price of the newly issued bonds was equal to their nominal value

During the period ended 30 June 2025, based on Green Bonds agreement, the Company has paid to investors EUR 2 283 thousand of fixed coupon interest.

Details on outstanding balances of bonds issued based on each of the bond agreement as at 30 June 2025 and 31 December 2024 are provided below:

Group and Company

Lender	Bond issue date	Interest rate	Maturity date	Outstanding balance as at 30 June 2025	Outstanding balance as at 31 December 2024
Greens Bonds	15/12/2021	5.00%	14/12/2025	53 369	88 826
Principal amount:				91 315	91 315
Bonds redeemed:				(37 181)	-
Interest accrued:				11 829	9 628
Interest paid:				(11 708)	(9 425)
Amortized costs of bonds issue:				(114)	(365)
Amortized discount on bonds issue:				(772)	(2 327)
Greens Bonds	14/06/2025	8.00%	13/12/2027	31 321	-
Principal amount:				31 574	-
Interest accrued:				119	-
Amortized costs of bonds issue:				(372)	-

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 higher;
- 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 year;
- No change of nature of business, disposal of assets, negative pledge, limits on distributions and borrowings has occurred;
- Other conditions set in the Green Bonds Agreement such as publication of audited consolidated annual financial statements, interim quarterly consolidated unaudited financial statements each of direct subsidiary or direct associated companies.

For the financial period ended 30 June 2025, the Group complies with financial covenants set out in the Green Bonds Agreement.

10. Trade and other payables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Payable to Management Company	342	344	342	344
VAT payable	35	67	10	-
Trade payables	33	5	32	-
Accrued expenses	32	134	27	122
Payable to depository	26	28	26	27
Total trade and other payables	468	578	588	493

As at 30 June 2025 the Group has accrued expenses in amount of EUR 32 thousand (as at 31 December 2024 – EUR 134 thousand), which mainly relates to bond administration and audit expenses.

11. Employee benefit obligations

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Unused vacation accruals	70	52	-	-
Wages payable	49	-	-	-
Tax payable on wages and salaries	36	-	-	-
Other payables to employees	2	-	-	-
Total employee benefit obligations	157	52	-	-

12. Income

	Group		Company	
	6 months to 30 June 2025	6 months to 30 June 2024	6 months to 30 June 2025	6 months to 30 June 2024
Result on sale of investment	803	-	803	-
Net gain/(loss) on investments in equity and debt instruments at fair value through profit or loss (Note 1)	730	522	730	522
Dividend income	60	-	134	-
Other income	282	203	282	203
Total income/(loss)	1 875	725	1 949	725

The Group measures its financial assets at fair value through profit or loss on an aggregated basis to present the best estimate of fair value of its financial assets.

13. Administrative expenses

	Group		Company	
	6 months to 30 June 2025	6 months to 30 June 2024	6 months to 30 June 2025	6 months to 30 June 2024
Employment-related costs	685	535	-	-
Management fee	679	681	679	681
Consulting services	241	178	1 077	883
Development and management costs of investment objects	72	51	7	6
Depository expenses	64	65	64	65
Office maintenance expenses	49	69	-	-
Accounting services	44	59	28	53
Legal expenses	26	7	26	1
Audit expenses	25	18	25	18
Bank charges	1	1	1	-
Success fee	-	(1 702)	-	(1 702)
Other administrative expenses	25	41	16	11
Total expenses	1 911	3	1 923	16

The Articles of Association of the Company provide for the Success fee to the Management Company which depends on the Company's net return on investment for the entire life period. When the 8% hurdle rate is exceeded, the Success fee is accounted for on the accrual basis.

As at 31 December 2023, the net return on investment exceeded the 8% hurdle rate. However, during the period ended 30 June 2024, the net return on investment declined, resulting in a reduction in the accrual for the success fee as at 30 June 2024. Hurdle rate of net return on investment was not exceeded for the period ended 30 June 2025, therefore no accrual was recorded in the period ended 30 June 2025.

14. Finance costs

Group and Company	6 months to 30 June 2025	6 months to 30 June 2024
Interest expenses on bonds issued	3 767	3 128
Transaction fee	256	155
Total finance costs	4 023	3 283

During the period ended 30 June 2025, interest expenses on bonds issued increased as compared to the period ended 30 June 2024 due to newly issued Green Bonds in May 2024.

15. 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 allocation of resources based on results of individual Group entities.

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. Investment services are provided by AEI for the financial period ended 30 June 2025.
Project management and consultation services	Provision of project management and consultation services in relation to development and operational activities of the Group.

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 30 June 2025:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
Segment profit or loss				
Income				
Sale of investment	803	-	-	803
Dividend income	134	-	(74)	60
Net gain (loss) on financial assets at fair value through profit or loss	730	-	-	730
Other income	282	-	-	282
Inter-segment income	-	855	(855)	-
Total income	1 949	855	(929)	1 875
Expenses				
Interest expenses	(4 023)	-	-	(4 023)
Administrative expenses	(1 923)	(844)	855	(1 912)
Foreign exchange loss	(1)	-	-	(1)
Loss before tax	(3 998)	(844)	(855)	(4 061)
Income tax	-	(3)	-	(3)
Loss after tax	(3 998)	8	(74)	(4 064)
Segment assets and liabilities				
Segment assets	181 756	200	(153)	181 803
Segment liabilities	85 278	189	(150)	85 317

Total of profit after tax of reportable segments presented in the table above reconciles with the consolidated profit after tax presented in the interim consolidated statement of profit or loss for the period ended 30 June 2025. Total assets and liabilities of reportable segments presented in the table above reconcile with consolidated assets and liabilities presented in the interim consolidated statement of financial position as at 30 June 2025.

16. Related parties

The following income and expenses occurred from transactions with related parties:

Group and Company

Related party	Income / Expense type	Note	6 months to 30 June 2025	6 months to 30 June 2024
Energy Solar Projekty sp. z o. o.	Interest income on loan granted	1, 12	-	612
PV Energy Projects sp. z o. o.	Interest income on loans granted	1, 12	1 374	1 486
PL Sun sp. z o. o.	Interest income on loans granted	1, 12	2 942	2 893
Zalais Speks SIA	Interest income on loan granted	1, 12	39	26
UAB Ekoelektra	Interest income on bonds acquired	1, 12	178	179
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 12	704	708
UAB KNT Holding	Interest income on bonds acquired	1, 12	399	395
UAB Nimela	Interest income on bonds acquired	1, 12	113	111
UAB Atelda	Interest income on bonds acquired	1, 12	-	2
UAB JTPG	Interest income on bonds acquired	1, 12	196	166
UAB Rineila	Interest income on bonds acquired	1, 12	-	1
Zala Elektriba SIA	Interest income on loan granted	1, 12	30	136
UAB Pakruojo vējas	Interest income on bonds acquired	1, 12	-	1
WPR2 SIA	Interest income on loan granted	1, 12	128	-
UAB PV Holding	Interest income on bonds acquired	1, 12	186	-

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

Group and Company

Related party	Asset / Liability type	Note	30 June 2025	31 December 2024
PV Energy Projects sp. z o. o.	Receivable principal on loan granted	1	32 107	31 975
PV Energy Projects sp. z o. o.	Receivable interest on loan granted	1	7 578	6 269
PL Sun sp. z o. o.	Receivable principal on loan granted	1	55 080	55 080
PL Sun sp. z o. o.	Receivable interest on loan granted	1	12 235	9 293
Zalais Speks SIA	Receivable principal on loan granted	1	703	628
Zalais Speks SIA	Receivable interest on loan granted	1	55	16
UAB Ekoelektra	Receivable principal on bonds acquired	1	2 966	2 946
UAB Ekoelektra	Receivable interest on bonds acquired	1	890	712
UAB Žaliosios investicijos	Receivable principal on bonds acquired	1	23 650	23 650
UAB Žaliosios investicijos	Receivable interest on bonds acquired	1	3 574	2 870
UAB KNT Holding	Receivable principal on bonds acquired	1	6 635	6 560
UAB KNT Holding	Receivable interest on bonds acquired	1	1 681	1 282
UAB Nimela	Receivable principal on bonds acquired	1	-	3 096
UAB Nimela	Receivable interest on bonds acquired	1	-	461
UAB JTPG	Receivable principal on bonds acquired	1	3 163	2 397
UAB JTPG	Receivable interest on bonds acquired	1	653	457
Zala Elektriba SIA	Receivable principal on loan granted	1	5 998	-
Zala Elektriba SIA	Receivable interest on loan granted	1	158	-
UAB PV Holding	Receivable principal on bonds acquired	1	2 677	2 602
UAB PV Holding	Receivable interest on bonds acquired	1	363	178

Transactions with the Management Company

The following income and expenses occurred from transactions with the Management Company:

Group and Company

Related party	Income/ Expenses type	6 months to 30 June 2025	6 months to 30 June 2024
Management Company	Management fee	679	681
Management Company	Success fee	-	(1 702)

Group and Company

Related party	Asset / Liability type	30 June 2025	31 December 2024
Management Company	Accrued management fee	342	344

Share purchase and sale transactions with related parties

Group and Company

	30 June 2025	31 December 2024
As at year start	20 560	20 560
Shares distributed (related company)	-	-
Redeemed shares (related company)	-	-
Shares distributed (related person)	-	-
Redeemed shares (related person)	-	-
As at year end	20 560	20 560

As at 30 June 2025 and 31 December 2024 related parties owned 20 559 560 units of the Company's shares representing 35,05% of the total amount of shares.

17. 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.

17.1. 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.

17.2. 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 shares of the Company, its subsidiaries and associates are not traded on the regulated market. Subsidiaries and associates mainly operate in the Lithuanian, Latvian and Polish markets where value drivers are dependent on the specific energy regulation. The effect of changes in prices of the equity shares 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 are with a fixed interest rate, therefore there is no impact of interest rate fluctuation on the results of the Group. Changes in market interest rates and their impact on the fair value of fixed rate instruments owed by the Company is determined with reference to valuation reports of independent business appraiser. Changes in fair value of instruments are accounted for based on the valuation reports. Refer to Note 1.

17.3. 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 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 need for and use of funds; and
- Identification of future funding opportunities, including new debt facilities.

The Group describes the management of liquidity risk as conservative which refers to ensuring the sufficient amount of cash and cash equivalents.

The following tables present contractual maturities of the Group's and Company's financial assets and liabilities based on undiscounted contractual payments as at 30 June 2025 and 31 December 2024:

Group

	Cash flows as at 30 June 2025				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	39 091	-	5 840	9 602	23 650
Loans granted	88 665	-	-	1 478	87 187
Current assets					
Cash and cash equivalents	8 790	8 790	-	-	-
Other financial assets	2 600	2 600	-	-	-
Total financial assets	139 146	11 390	5 840	11 080	110 837
Financial liabilities					
Non-current liabilities					
Bonds issued	31 574	-	31 574	-	-
Current liabilities					
Bonds issued	54 374	54 374	-	-	-
Trade and other payables	410	410	-	-	-
Total financial liabilities	86 358	54 784	31 574	-	-

Company

	Cash flows as at 30 June 2025				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	39 091	-	5 840	9 602	23 650
Loans granted	88 665	-	-	1 478	87 187
Current assets					
Cash and cash equivalents	8 774	8 774	-	-	-
Other financial assets	2 600	2 600	-	-	-
Total financial assets	139 130	11 374	5 840	11 080	110 837
Financial liabilities					
Non-current liabilities					
Bonds issued	31 574	-	31 574	-	-
Current liabilities					
Bonds issued	54 374	54 374	-	-	-
Trade and other payables	535	535	-	-	-
Total financial liabilities	86 483	54 909	31 574	-	-

Group

	Cash flows as at 31 December 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	41 251	-	8 094	9 506	23 651
Loans granted	87 683	-	55 080	628	31 975
Current assets					
Cash and cash equivalents	26 556	26 556	-	-	-
Other financial assets	2 600	2 600	-	-	-
Other receivables	8	8	-	-	-
Total financial assets	158 098	29 164	63 174	10 134	55 626
Financial liabilities					
Current liabilities					
Bonds issued	91 518	91 518	-	-	-
Trade and other payables	416	416	-	-	-
Total financial liabilities	91 934	91 934	-	-	-

Company

	Cash flows as at 31 December 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	41 251	-	8 094	9 506	23 650
Loans granted	87 683	-	55 080	628	31 975

(continued)	Cash flows as at 31 December 2024				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Current assets					
Cash and cash equivalents	26 366	26 366	-	-	-
Other financial assets	2 600	2 600	-	-	-
Other receivables	8	8	-	-	-
Total financial assets	157 908	28 974	63 175	10 134	55 625
Financial liabilities					
Current liabilities					
Bonds issued	91 518	91 518	-	-	-
Trade and other payables	344	344	-	-	-
Total financial liabilities	91 862	91 862	-	-	-

17.4. 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 30 June 2025 and 31 December 2024 credit risk is assessed in regard to other financial assets consisting of restricted cash for bank guarantees (Note 2) and cash at bank (Note 5) 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 assigned foreign rating agencies (please refer to Note 5). 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.

The Group holds restricted cash to provide bank guarantees and to confirm that subsidiaries would perform their obligations under agreements related with investing in solar and wind farm infrastructure (refer to Note 2). Restricted cash refers to cash and cash equivalents balances held by the Group that are not available for general use by the Group. Restricted cash to provide financial guarantees is subsequently measured at amortized cost and is tested for impairment.

As at 30 June 2025 and 31 December 2024, 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 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's exercising of 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). The right to exercise the call option and to acquire the company's shares does not constitute a derivative within the meaning of IFRS 9 if the exercise price is variable, dependent 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 expiry of the maturity date of 1 January 2026.

As at 30 June 2025 and 31 December 2024, 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 30 June 2025:

Group and Company

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
PL Sun Sp. z o. o. (1)	Loan	28/02/2022	05/01/2026	8,50%	19 266	21 000
Zalais Speks SIA	Loan	28/04/2022	05/01/2028	12,00%	628	2 300
Zala Elektriba SIA	Loan	30/03/2023	05/01/2028	12,00%	3 603	3 995
WPR2 SIA	Loan	28/03/2025	01/01/2035	9,60%	5 223	5 300
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 094	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	8,50%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	6 635	20 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	5 417	12 000
UAB PV Holding	Bonds	06/03/2023	05/02/2026	14,00%	2 677	60 000

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

Group and Company

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
PV Energy Projects Sp. z o. o. (5)	Loan	20/06/2022	05/01/2026	8,50%	25 887	36 600
PL Sun Sp. z o. o. (1)	Loan	28/02/2022	05/01/2026	8,50%	19 266	21 000
Zalais Speks SIA	Loan	28/04/2022	05/01/2028	12,00%	628	2 300
Zala Elektriba SIA	Loan	30/03/2023	05/01/2028	12,00%	2 828	3 995
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 074	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	8,50%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	6 560	20 000
UAB Nimela	Obligācijas	2022-07-18	2026-02-05	12,00%	5 216	30 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	4 651	12 000
UAB PV Holding	Bonds	06/03/2023	05/02/2026	14,00%	2 601	60 000

17.5. 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 30 June 2025 and 31 December 2024, 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 30 June 2025 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.

17.6. Equity price risk

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

As at 30 June 2025 and 31 December 2024 the Group holds shares of its subsidiaries and associates, therefore is exposed to equity securities price risk, as prices of such securities are uncertain in the future. Equity securities prices are observed and measured based on the market value of subsidiaries and associates determined in the valuation report by the independent appraisers, which is prepared once a year starting from 2024 (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:

	30 June 2025	31 December 2024
Equity and debt financial instruments	165 151	159 902

As equity securities are not publicly traded, their prices are determined based on valuation reports submitted by independent appraisers 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 makes efforts to ensure compliance 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 with the voting right, provided they are not admitted to trading on a trading venue, in other cases – not more than 20% of equity securities with the voting rights) and non-equity securities, including convertible bonds, movable property (plant, equipment, and other similar property) and real estate.

17.7. 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 30 June 2025 and 31 December 2024 the Group's assets (loans granted, bonds acquired) and liabilities (borrowings, bonds issued) 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 instruments 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 equity shares and debt instruments separately.

When it holds both a controlling interest in the equity shares of a subsidiary and debt instruments 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 maximized. Therefore, the risk arising solely from interest is not applicable.

17.8. Foreign exchange risk

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

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

For the financial period ended 30 June 2025 and the financial year ended 31 December 2024 derivative financial instruments are not used to hedge against the risks of fluctuations in foreign exchange rates.

As at 30 June 2025 the Company has receivables denominated in PLN in the amount of EUR 635 thousand (as at 31 December 2024 – EUR 303 thousand) (refer to Note 4). An increase of 10% in the PLN/EUR rate would result in foreign exchange loss in the amount of EUR 58 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 71 thousand.

17.9. 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.

17.10. 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 share 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 monitors the performance of the Group and adjusts the Group's distributions to shareholders;
- Issues new shares to existing or new shareholders in accordance with the constitutional documents of the Group;
- Restricts redemption of shares in accordance with the constitutional documents.

17.11. 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.

17.12. 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, analyze the investments in great detail and will make every effort to ensure compliance with the investment restrictions laid down in the Prospectus.

17.13. 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.

17.14. Political and legal risk

An entity which invests in one geographic region or economic sector is exposed to higher political and/or legal risks. Political risks are inherent in 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 nationalization, 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 shares.

17.15. 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 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. The 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 above-mentioned 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;
- overall potential effects 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.

17.16. 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 appraiser but such valuation constitutes only the approximate value of the assets which does not automatically mean an accurate realizable 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 Company and its employees. Therefore, the realizable value of the Group's assets may be either above or below the value of the assets determined by the property or business appraiser.

17.17. 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.

18. Going concern and Green bonds obligations

As at 30 June 2025, the Company's current liabilities exceed its current assets. The Company has EUR 54.1 million in outstanding Green Bonds, maturing on 14 December 2025. In line with its strategic plans for 2025, the Company intends to address these obligations through one or a combination of the following approaches:

➤ **Refinancing via a new debt acquisition.**

The Company approved a new EUR 100 million Green Bond Programme aimed at refinancing the remaining nominal value of the existing Green Bond issue, which matures in December 2025. On 16 June 2025, following the first tranche of the new issuance, the Company redeemed bonds with a nominal value of EUR 10 million and refinanced EUR 27 million of bonds through the exchange offer mechanism. The Company plans to carry out several additional bond issuances prior to the maturity date, offering the opportunity to acquire new bonds and to exchange or redeem the bonds issued on 14 December 2021. On 25 August 2025, the Company approved the bond issuance prospectus, which allows for the subscription of bonds at a nominal value of no less than EUR 1 000.

➤ **Repayment via proceeds from asset divestments.** The Company intends to utilize proceeds from the divestment of selected financial assets to settle the outstanding Green Bonds. To this end, the Company has engaged sell-side advisory mandates for its core portfolio projects, with divestments anticipated between 2025 and 2027. Subsequent sell-side mandates and divestment processes for remaining financial assets will be initiated upon reaching specific development milestones, in accordance with the Company's investment strategy.

Given the Company's strategic initiatives to address its Green Bond obligations, the financial statements have been prepared on a going concern basis.

19. Subsequent events

On 16 July 2025 the Group made additional loan drawdown of EUR 50 thousand according to loan agreement with Zalais Speks SIA dated 28 April 2022.

21 July 2025 the Group issued a guarantee in favour of PS MB.MS. The Group's associate, WPR2 SIA, has entered into a contract for wind park infrastructure installation and construction works. Under the issued guarantee, the Group's maximum potential exposure is limited to EUR 10 million.

On 30 July 2025 the Group acquired a total amount of 5 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB JTPG dated 25 January 2023.

On 31 July 2025 the Group assigned the loan (including accrued interest) and all of its rights and obligations with WPR2 SIA to Zala Elektriba SIA effective 1 August 2025.

On 6 August 2025 the Group made a loan drawdown of EUR 3 026 thousand to Zala Elektriba SIA according to loan agreement dated 30 March 2023.

On 7 August 2025 the Group acquired a total amount of 6 000 bonds with nominal value of EUR 1 each according to bond subscription agreement dated 15 January 2025 with UAB PV Holding.

On 26 August 2025 the Group acquired a total amount of 30 000 bonds with nominal value of EUR 1 each according to bond subscription agreement dated 22 October 2022 with UAB KNT Holding.

On 26 August 2025 the Group acquired a total amount of 7 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB JTPG dated 25 January 2023

On 26 August 2025 the Group acquired a total amount of 20 000 bonds with nominal value of EUR 1 each according to bond subscription agreement dated 15 January 2025 with UAB PV Holding.

On 26 August 2025 – the Group acquired a total amount of 20 000 bonds with nominal value of EUR 1 each according to bond subscription agreement dated 14 February 2022 with UAB Ekoelektra.

Financial statements have been signed by electronic signature:

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

Vilma Tvaronavičienė
Mantas Auruškevičius
Lukaš Varno



Interim report of the Company for the period January – June 2025

1. The Company's situation, review of performance and development, main risks and uncertainties faced by the Company

UAB Atsinaujinančios Energetikos Investicijos, a closed-end investment company intended for informed investors (hereinafter – the Company), Company identification number: 304213372, registered on 15 March 2016 as UAB Atsinaujinančios Energetikos Investicijos by the decision of the Supervision Service of the Bank of Lithuania of 14 December 2020, the Company was transformed into a closed-end investment company intended for informed investors UAB Atsinaujinančios Energetikos Investicijos upon approval of the Company's Articles of Association by the Supervision Service of the Bank of Lithuania. The Company began operating as a closed-end investment company on 16 December 2020. The Company's data is stored and accumulated by the State Enterprise Centre of Registers (VĮ Registrų centras). The address of the Company: Jogailos g. 4, Vilnius.

The area of activities of the Company

The objective of the Company is, by distributing the Company's shares, to collectively invest the raised funds into facilities of the renewable energy infrastructure and related assets, such as renewable energy production sources, energy efficiency projects, energy resources distribution and transmission networks and their protection, etc. as well as striving for earning profit for the shareholders.

The Company's shareholders who have more than 25% of the shares

ENERGY AND INFRASTRUCTURE SME FUND, a closed-end investment fund for informed investors holds 31.28% of shares as of 30 June 2025 (31.28 % as of 31 December 2024).

The Company has not acquired its own shares.

The Company's manager

Mantas Auruškevičius

Review of performance and development

Investment Portfolio in Poland:

The construction of the 67.8 MW solar PV portfolio managed by PV Energy Projects sp. z o.o. is approaching completion. As of Q2 2025, 47.9 MW of capacity is already operational. Two projects (0.95 MW each) are scheduled for grid connection in Q3 2025. The planned commercial operation date (COD) for the entire portfolio is March 2026. Total renewable energy generation from the portfolio for the period January–June 2025 amounted to 8 348 MWh.

The PL SUN sp. z o.o. portfolio, with a total capacity of 113.99 MW, is being developed in two phases. The first phase, covering 66.6 MW, was completed in Q2 2024, with 46.4 MW connected to the grid by the end of Q2 2025. The remaining 20.2 MW is scheduled for connection in Q3 2025. Construction of the second-phase portfolio (47.4 MW) commenced in October 2024. As of the reporting date, the following agreements have been signed: a general construction contract, module and inverter supply agreements, and operation and maintenance agreements. Modules and inverters have been delivered to all construction sites. Mounting structures and module installation have started at seven solar parks, with a combined capacity of 45.1 MW. Power transformers have been delivered to four sites (totalling 32.2 MW). Total renewable energy generation from these solar parks for January–June 2025 amounted to 9 054 MWh.

Investment Portfolio in Lithuania:

The Company currently holds a 25% ownership interest in UAB Žaliosios Investicijos, which operates wind farms with a total capacity of 185.5 MW in Lithuania. The Anykščiai wind farm received its electricity generation license in August 2024, while the Jonava and Rokiškis wind farms were licensed in April 2025. Total renewable energy generation from these three wind farms for the period January–June 2025 amounted to 202,801 MWh.

Key Events during January to June 2025:

- The Company's General Meeting of Shareholders approved an extension of the Company's operating period by two years, until 5 February 2028.
- The Company approved a new bond issuance prospectus aimed at refinancing the existing EUR 91.3 million bond issue. In June 2025, the first tranche of the issuance was completed, with bonds totaling EUR 32,274 thousand placed: part through the bond exchange mechanism and part as newly issued bonds.
- Bondholders were offered the option to redeem bonds at 99% of their nominal value. Under this offer, bonds with a nominal value of EUR 10,102 thousand were redeemed on 16 June 2025.

Risks and uncertainties

Given the urgent need to accelerate the EU's clean energy transition, the Renewable Energy Directive EU/2018/2001 was revised in 2024, establishing an overall renewable energy target of at least 45% binding at the EU level by 2030. The governments of the Baltic States and Poland remain committed to the objectives of the Green Deal.

The Company's operations within the renewable sector are subject to a range of risks and uncertainties that can significantly influence financial outcomes. Regulatory and policy risks are foremost among these concerns, as the renewable energy sector is closely tied to government policies and regulations. Frequent changes or uncertainties in energy policies, subsidies, or incentives can materially affect the financial viability of projects undertaken by the Company, potentially leading to operational disruptions.

Market demand and pricing volatility further complicate the Company's investment landscape. Fluctuations in electricity prices and the overall demand for renewable energy can substantially impact returns on investment. Increased competition from global markets or shifts in consumer preferences may create pricing pressures that affect the Company's profitability.

Supply chain constraints are particularly pertinent to the Company, especially in the onshore wind sector, where delivery timelines for turbine components currently range between 12 and 18 months. Elevated global demand has resulted in higher turbine prices and challenges regarding the availability of transformer stations. Consequently, the Company emphasizes advanced planning and securing supplier contracts early as crucial strategies to mitigate these risks.

Financing and investment risks are inherent to the renewable sector and affect the Company directly. Difficulties securing adequate financing due to fluctuating market conditions could impact the Company's ability to meet its financial obligations. Political instability, economic downturns, or shifts in regulatory landscapes within the Company's operational regions can lead to increased borrowing costs, further influencing overall investment returns.

Permit and approval delays may impede the Company's project timelines and escalate costs. The permitting process is often subject to bureaucratic inefficiencies, resulting in prolonged project initiation and delayed returns on investments, which could impact the Company's financial performance.

Operational risks associated with project execution, such as construction delays, cost overruns, and technical challenges, may also significantly affect the Company. Inadequate project management or unforeseen environmental factors can disrupt timelines and result in increased operational costs.

Infrastructure limitations pose additional challenges for the Company, as the rapid growth of renewable energy necessitates substantial enhancements to existing electricity networks. Bottlenecks created by government-controlled grid operators may hinder the integration of renewable energy, delaying the completion of projects and their connection to the grid.

Technological changes within the renewable landscape could disrupt the Company's existing projects. Staying informed about advancements in solar and wind technologies is essential; failure to adapt may jeopardize the Company's competitiveness and the relevance of installed systems.

Environmental and social risks are also prominent for the Company, as projects may face scrutiny or opposition from local communities, particularly in ecologically sensitive areas. Securing a social license to operate is critical, and ineffective stakeholder engagement could impede project development.

In February 2022, the Russian Federation invaded Ukraine, creating a volatile and uncertain economic environment that impacts not only Ukraine, Russia, and Belarus but also the broader European Union and global economy. As of the date these financial statements were authorized for issue, the Company does not invest in Ukraine, Russia, or Belarus, nor does it have subsidiaries in these markets or attract investments from these countries. Consequently, management has concluded that:

- ✓ No expected credit loss adjustments should be made, as the Company and its subsidiaries do not have balances with the indicated countries.
- ✓ No adjustments to the carrying amounts of assets and liabilities should be necessary.
- ✓ The situation does not impact the Company's ability to continue as a going concern.
- ✓ General potential effects closely related to the Company's activities include an increase in electricity prices, possible disruptions in the supply chain, increased inflation, and rising prices of other materials.

Additionally, the Company's management ensures compliance with relevant EU sanctions and actively monitors for any further restrictions by adhering to internal procedures established by the Management Company.

2. Analysis of financial and non-financial operating results; environment and personnel-related information

The Company's objective is to earn a return for the Company's investors from investments in facilities of the renewable energy infrastructure and related assets.

As of 30 June 2025, the Company's investment assets, valued at fair value through profit or loss, totaled EUR 165 151 thousand. This represents an increase of EUR 5 249 thousand, or 3.30%, compared to 31 December 2024. The increase in the investment portfolio was driven by loans granted to and bonds acquired from subsidiaries and associates in 2025.

As of 30 June 2025, the Company reported total assets of EUR 181 756 thousand, total equity of EUR 96 478 thousand, and total liabilities of EUR 85 278 thousand.

For the period from January to June 2025, the Company reported a comprehensive loss of EUR 3 998 thousand, primarily attributed to the negative fair value change in the investment portfolio resulting from the independent annual valuation of the Company's shares. This financial outcome is primarily attributed to the Company's income structure, which relies on changes in the fair value of its investment portfolio. As stipulated in the Company's prospectus, the valuation of the Company's investment portfolio is delegated to an independent appraiser and is conducted on an annual basis. It is noteworthy that the valuation of the Company's investments did not occur during the January – June 2025 period, and this assessment is scheduled for 31 October 2025. Throughout January – June 2024, the Company incurred expenses related to developmental projects and operational activities, financing expenses.

In Company's corporate structure, there is a subsidiary UAB AEI Development, the subsidiary employs 14 employees who provide services to the Company, including project development, technical construction management of wind and photovoltaic projects, operations and asset management, finance management, and legal matters.

In December 2021 and throughout 2022, 2023, and 2024 the Company issued Green Bonds to finance projects aimed at reducing emissions and increasing renewable energy capacity. As of 30 June 2025, the total Company's obligations under Green Bonds programme consist of EUR 54,134 million. The Green Bonds are listed on the Nasdaq stock exchange since 19 July 2022. Currently, three projects are financed by the Green Bond proceeds: one wind farm project in Lithuania and two PV Solar Parks in Poland. The Company published a separate report with an overview of the positive environmental impact achieved using proceeds from Green Bonds issuances on an annual basis.

In June 2025, the Company completed the placement of Green Bonds under its new Green Bond programme. Proceeds from this programme are being used to refinance the previously issued bonds. All issued bonds are listed on the Nasdaq stock Exchange.

Responsible business principles, Environmental protection and actions on climate change

The Company has formulated and ratified a Code of Conduct to steer its operations. This Code underscores the Company's dedication to upholding ethical standards and adhering to labour regulations. The Code delineates strategies for involving suppliers and contractors, ensuring their compliance with ethical standards across the supply chain. It also highlights the effectiveness of grievance mechanisms in addressing concerns and preserving transparency within the organization. The Company's ongoing commitment to enhancing ethical practices and nurturing a culture of integrity is evident through its continuous improvement endeavours.

AEI are devoted to conducting the business in an ethical, legal, and socially responsible way. AEI engages with its suppliers, contractors, subcontractors, advisers and other business partners (hereinafter- Partners) to share this commitment and, therefore, has established this Partner Code of Conduct. Before the Group enters to the agreement with suppliers the Group asks them to confirm that suppliers are familiar with the partner code of conduct and apply the general principles in their activities.

AEI and its subsidiaries are dedicated to financing renewable energy projects and enhancing long-term value. The Company's Supply Chain Security Policy aims to ensure successful development and competitive positioning by professionally funding renewable energy projects and promptly addressing client and investor needs. Key objectives include strengthening relationships with stakeholders, identifying and mitigating risks in the supply chain, and involving employees in safety management activities. The policy also emphasizes compliance with legal requirements and continuous improvement through feedback analysis.

The objective of the Company is sustainable investments as defined in Article 9 of Regulation (EU) 2019/2088 of 27 November 2019 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector. The "do no significant harm" principle applies only to those investments of the Company that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Combating corruption and bribery, including bribery of foreign officials in international business transactions

The Group's employees adhere to procedures established by the Management Company in their daily operations. These measures are implemented to mitigate the risks associated with both external and internal bribery. The Management Company has developed internal protocols to ensure transparency in its operations and to minimize the potential involvement in criminal activities.

The Management Company has adopted a Conflicts of Interest Management Policy, which outlines the fundamental standards for conducting business. This policy applies to both Management Company employees and staff members of entities managed by the Management Company in the management of collective funds. It serves as a framework for ethical business conduct, aimed at organizing activities in a systematic manner and facilitating decision-making based on principles of business ethics.

Additionally, the Management Company has implemented an Incentive Policy to govern its operations. The primary objective of this policy is to ensure that the Management Company and its employees conduct themselves honestly, fairly, and professionally in the best interests of the collective investment undertakings. The policy aims to prevent conflicts of interest in relation to the receipt or provision of incentives, as such actions could potentially introduce bias and compromise the duty to act in the best interests of the collective investment undertakings.

3. References and additional explanations about the data provided in the interim financial statements.

In drawing up the interim financial statements, the Company was guided by the provisions of the Law on Financial Reporting of the Republic of Lithuania and the International Financial Reporting Standards.

The separate and consolidated financial statements are crafted by an external accounting service provider. Following this, employees of the Management Company carry out a meticulous review to guarantee precision and adherence to regulatory standards. The process of preparing financial statements encompasses the use of IFRS checklists, underscoring their significance in maintaining compliance with international accounting standards and ensuring requisite disclosures.

4. The number of all shares acquired and held by the Company and their face value and the portion of the authorised capital constituted by those shares.

None.

5. The number of all shares acquired during the reporting period and held by the Company and their face value and the portion of the authorised capital constituted by those shares.

None.

6. Information about payment for own shares if they are acquired or transferred for consideration.

None.

7. Reason for the acquisition of own shares by the Company during the reporting period.

None.

8. Information on the Company's branches and representative offices.

The Company does not have any representative offices or branches.

9. Information about significant events that took place after the end of the reporting period.

There were no significant events except for those disclosed in the financial statements.

10. The Company's operational plans and forecasts for 2025.

In 2025, the Company will prioritize investments in the development and construction of solar and wind energy infrastructure in Poland, Lithuania, and Latvia.

In Q3 2025, the Company plans to refinance its current project financing obligations related to the solar energy portfolios in Poland, which is expected to release equity for further investments.

The Company will continue the refinancing of its Green Bonds until 14 December 2025. It is actively engaging with bondholders to ensure transparent communication regarding its strategy for meeting obligations and is committed to exploring all available options to secure redemption by the end of the year.

11. Information on the Company's research and development activities.

None.

12. Objectives of the Company's financial risk management, security instruments used for the main groups of envisaged transactions, which are subject to hedge accounting, and scopes of the Company's price risk, credit risk, liquidity risk, and cash flow risk.

Information about the financial risk management of the Company is disclosed in financial statements.

13. Information about other managerial positions held by the manager, board members, and supervisory board members of the public limited liability Company and private limited liability company (manager of the legal entity (legal form, name, identification number, registered office address), member of a management body or supervisory body of the legal entity (legal form, name, identification number, registered office address) and most important information about their main working place (position, legal entity's legal form, name, registered office address)).

As at 30 June 2025 the Management Board of the Company's Management company consisted of 5 Board members:

- Jan Ake Gustaf Litborn
- Mindaugas Marcinkevičius
- Andrius Stonkus
- Antanas Vainauskas
- Marius Žemaitis

No.	Board Member / Company Manager	The Name of the Company, Entity or Organization	Position	Portion in the capital of the organisation, %
1	Antanas Vainauskas	UAB Serenus	Shareholder	100%
		UAB INVESTI LT	Manager	50% shares owns UAB Serenus
		Advokatų kontora Vainauskas ir partneriai	Lawyer	100%
		UAB LL Investicijos	Board member	0%
		UAB TAN Oil	Board member	0%
		UAB Diseta	Board member	0%
2	Mindaugas Marcinkevičius	UAB Glera	Shareholder, Manager	100%
		UAB Taikos projektas	Shareholder, Manager	100%
		UAB Biruliškių projektas	Shareholder	100%
		OÜ Attexo	Shareholder, Board member	100%
		UAB Ordeta	Board member	0%
		AS PN Project	Supervisory Board member	0%
3	Andrius Stonkus	UAB Aemulus	Shareholder	100%
		Starlynx investment OU	Board member	100%
		UAB Koversijos projektai	Indirect shareholder (via UAB Aemulus)	100%
		UAB Parkdema	Board member	0%
		UAB Cogito Invest	Manager, Board member	0%
		UAB Humitas	Indirect shareholder (via Starlynx investment OÜ)	50%
		AB Sparta	Supervisory Board member	0%
4	Jan Ake Gustaf Litborn	Advokatų kontora PK Advocati AB	Managing Partner	36%
		Born Advokater KB	Managing Partner (via PK Advokat AB)	0%
		Varakani AB	Shareholder	100%
		Atlant Ocean Racing AB	Shareholder	19%
		Donap Advokat AB	Shareholder	100%
		Backastad AB	Shareholder	15%
5	Marius Žemaitis	Central Development Fund	Fund manager	0%
		Lords LB Special Fund I Subfund A	Fund manager	0%
		AS PN Project	Supervisory Board member	0%
		EPF 1 PL Sp. z o.o	Board member	0%
		UAB Inrega	Director	0%
		UAB Investmira	Director	0%
		UAB Investmiros valdymas	Director	0%

Manager of the Company:

- Grėtė Bukauskaitė-Tuinytė (until 6th February 2025);
- Vilma Tvaronavičienė (from 7th February until 13th February 2025);
- Mantas Auruškevičius (from 14th February 2025).

No.	Board Member / Company Manager	The Name of the Company, Entity or Organization	Position	Portion in the capital of the organisation, %
1	Mantas Auruškevičius	Green Energy Growth Fund	Fund manager	0%
		UAB Žaliosios investicijos	Director	0%
		UAB EE Emerald Holding	Director	0%
		UAB Potentia industriae	Director	0%
		UAB Anykščių vėjas	Director	0%
		UAB Rokvėja	Director	0%
		UAB Ekoelektra	Board member	0%
		UAB KNT Holding	Board member	0%
		Zaļais Spēks, SIA	Board member	0%
		SIA SELP	Board member	0%
		SIA WPR2	Board member	0%
		UAB GEGF 1	Director	0%
		UAB GEGF 2	Director	0%
		UAB GEGF 3	Director	0%
		UAB GEGF Development	Director	0%
		UAB Surdegio vėjas	Director	0%
		UAB Vėjo pašvaistė	Director	0%
		UAB Sorlena	Director	0%
		UAB Nimela	Director	0%

This interim management report has been signed electronically by

Manager of UAB Atsinaujinančios Energetikos Investicijos, a closed-end investment company intended for informed investors.

Mantas Auruškevičius

CONFIRMATION OF RESPONSIBLE PERSONS

29 August 2025

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 12) of the Republic of Lithuania, management of **UAB Atsinaujinančios Energetikos Investicijos, a closed-end investment company intended for informed investors** hereby confirms that, to the best of our knowledge, the attached Company's Interim financial statements for Q2 2025 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Company. The Interim report for January – June 2025 presents a fair overview of the development and performance of the business and the financial position of the Company and its portfolio entities in relation to the description of exposure to the key risks and uncertainties.

Mantas Auruškevičius: The Company's manager signs the Company's and the Group's Interim financial statements for Q2 2025, also Interim report for January – June 2025 and Confirmation of responsible persons with a qualified electronic signature. Vilma Tvaronavičienė Director of the Management Company signs the Company's and the Group's Interim financial statements for Q2 2025 and Confirmation of responsible persons with a qualified electronic signature.	Lukaš Varno Representative of company providing accounting services signs the Company's and the Group's Interim financial statements for Q2 2025 and Confirmation of responsible persons with a qualified electronic signature.
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Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Lukaš Varno