



UAB Atsinaujinančios Energetikos Investicijos

Unaudited Interim Condensed Consolidated
Financial Statements as at 31 March 2025, prepared in accordance
with IFRS, as adopted by the European Union

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Interim consolidated statement of financial position

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	31 March 2025 Unaudited	31 December 2024 Audited
Assets			
Non-current assets			
Investment assets at fair value through profit or loss	1	167 392	159 902
Prepayments	3	25	25
Total non-current assets		167 417	159 927
Current assets			
Other financial assets	2	2 600	2 600
Other receivables	4	1 022	931
Cash and cash equivalents	5	18 672	26 556
Total current assets		22 294	30 087
Total assets		189 711	190 014
Equity & liabilities			
Equity			
Share capital	6	58 656	58 656
Share premium	7	24 119	24 119
Legal reserve	8	1 325	1 325
Retained earnings		14 245	16 450
Total equity		98 345	100 550
Current liabilities			
Bonds issued	9	90 629	88 826
Trade and other payables	10	450	578
Employee benefit obligations	11	279	52
Current tax liabilities		8	8
Total current liabilities		91 366	89 464
Total liabilities		91 366	89 464
Total equity & liabilities		189 711	190 014

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

Miglė Budreikaitė

Interim consolidated statement of profit or loss and other comprehensive income

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	3 months to 31 March 2025 Unaudited	3 months to 31 March 2024 Unaudited
Income			
Net gain on financial assets at fair value through profit or loss	12	432	256
Other income	12	163	98
Total net income (loss)		595	354
Expenses			
Administrative expenses	13	(1 002)	(67)
Total expenses		(1 002)	(67)
Operating profit (loss)		(407)	287
Finance income			
Foreign exchange gain		6	3
Total finance income		6	3
Finance costs			
Interest expenses	14	(1 803)	(1 552)
Total finance costs		(1 803)	(1 552)
Profit (loss) before tax		(2 204)	(1 262)
Income tax		(1)	(1)
Profit/(loss) after tax		(2 205)	(1 263)
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)		(2 205)	(1 263)

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Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Miglė Budreikaitė

Interim consolidated statement of cash flows

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	3 months to 31 March 2025 Unaudited	3 months to 31 March 2024 Unaudited
Loss before tax		(2 204)	(1 262)
Adjustments for non-cash items and non-operating activities:			
Net gain on financial assets at fair value through profit or loss	12	(432)	(256)
Net finance costs	14	1 803	1 552
Working capital adjustments			
Decrease (increase) in trade and other receivables		(91)	(81)
Increase (decrease) in trade and other payables		99	(822)
Net cash flows from operating activities		(825)	(869)
Loans granted	1	(6 398)	(11 078)
Bonds acquired	1	(658)	(1 610)
Acquisition of subsidiary and associate	1	(3)	(5)
Issue of financial guarantees		-	(1 000)
Net cash flows from investing activities		(7 059)	(13 693)
Bonds issued	9	-	14 710
Transaction costs related to bonds issued	9	-	(157)
Net cash flows from financing activities		-	14 553
Net change in cash and cash equivalents		(7 884)	(9)
Cash and cash equivalents at the beginning of the period		26 556	2 083
Effects of foreign exchange rate changes		-	-
Cash and cash equivalents at the end of the period		18 672	2 074

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Representative of company providing accounting services

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Mantas Auruškevičius

Miglė Budreikaitė

Interim consolidated statement of changes in equity

Amounts are presented in thousand EUR, unless stated otherwise



For the 3 months ended 31 March 2025	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
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	-	-	-	-	-
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	-	-	-	-	-
Profit (loss) for the period	-	-	-	(2 205)	(2 205)
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	-	-	-
Balance as at 31 March 2025 (unaudited)	58 656	24 119	1 325	14 245	98 345
Balance as at 1 January 2024 (audited)	58 656	24 119	1 075	31 477	115 327
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	-	-	-	-	-
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	-	-	-	-	-
Profit (loss) for the period	-	-	-	(1 263)	(1 263)
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	-	-	-
Balance as at 31 March 2024 (unaudited)	58 656	24 119	1 075	30 214	114 064

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

Miglė Budreikaitė



Explanatory Note

UAB Atsinaujinančios energetikos investicijos (hereinafter – the Company or AEI) was registered in the Register of Companies at Lviso g. 25, Vilnius on 15 March 2016, company code 304213372. The Company has its registered office at Jogailos g. 4, Vilnius. The Company specializes in renewable energy infrastructure objects and related assets such as development of new renewable energy production sources. As investments to the renewables sector have shown an extensive growth potential the decision was made to transform the Company into a separate closed-end collective investment entity to provide investors an instrument to invest directly into renewable energy sector. Based on the decision of the Supervision Service of the Bank of Lithuania dated 14 December 2020, the Company was reorganized into UAB Atsinaujinančios energetikos investicijos - 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 shall operate until 5 February 2028. On 16 May 2025, the General Meeting of Shareholders approved a decision to extend the Company's operational term by an additional two years.

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

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

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

Subsidiaries and associates

As at 31 March 2025 the Company controlled the following subsidiaries and 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 Nimela	Lithuania	13/05/2022	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, these companies are measured at fair value through profit or loss and are not consolidated.

The Company is managed by UAB LORDS LB Asset Management (hereinafter – the Management Company), set up and registered on 8 September 2008, company code 301849625, having its registered office at: Jogailos g. 4, Vilnius, Lithuania. Data on the Management Company is 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 and it was granted the right to manage collective investment undertakings established under the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania. On 23 June 2015, the Management Company was issued Licence No. 1 to engage in the activities of the management company operating under the Law on Managers of Alternative Collective Investment Undertakings.



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 International Financial Reporting Standards (IFRS) 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 thousand euros, unless otherwise indicated.

III. Notes

1. Investment assets at fair value through profit or loss

The Company meets the definition of an investment entity, therefore it does not consolidate its subsidiaries and associates (except project management and consultation entity UAB AEI Development) but recognizes them as investments at fair value through profit or loss. Further, the Company holds both controlling interest in equity shares 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:

	31 March 2025	31 December 2024
PV Energy Projects sp. z o. o.		
Initial investment in shares	1	1
Long term loan granted	32 375	31 975
Interest on loan granted	6 953	6 269
Change in fair value of investment	(9 988)	(9 304)
Increase in investment in shares	3 985	3 985
Total investment in equity and debt instrument	33 326	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	10 756	9 293
Change in fair value of investment	(13 524)	(12 061)
Total investment in equity and debt instrument	52 315	52 315
UAB Nimela		
Initial investment in shares	4	4
Bonds principal acquired	3 532	3 096
Bonds interest accrued	566	461
Change in fair value of investment	(1 105)	(1 001)
Total investment in equity and debt instrument	2 997	2 560
UAB JTPG		
Initial investment in shares	3	3
Bonds principal acquired	2 493	2 397
Bonds interest accrued	542	457
Change in fair value of investment	(472)	(388)
Total investment in equity and debt instrument	2 566	2 469
UAB PV Holding		
Initial investment in shares	3	3
Bonds principal acquired	2 671	2 602
Bonds interest accrued	269	178
Change in fair value of investment	(580)	(489)
Total investment in equity and debt instrument	2 363	2 294
UAB Sorlena		
Initial investment in shares	3	-
Total investment in equity	3	-
Total investment in subsidiaries	93 570	92 564

(continued)	31 March 2025	31 December 2024
UAB Saulės enerģijas projekti		
Initial investment in shares	1 504	1 504
Change in fair value of investment	(1 457)	(1 457)
Total investment in equity and debt instrument	47	47
UAB Žaliosios investicijos		
Initial investment in shares	7 210	7 210
Bonds principal acquired	23 650	23 650
Bonds interest accrued	3 220	2 870
Change in fair value of investment	15 982	15 901
Total investment in equity and debt instrument	50 062	49 631
UAB Ekoelektra		
Initial investment in shares	1	1
Bonds principal acquired	2 946	2 946
Bonds interest accrued	800	712
Change in fair value of investment	(901)	(813)
Total investment in equity and debt instrument	2 846	2 846
Zalais Speks SIA		
Initial investment in shares	1	1
Long term loan granted	628	628
Interest on loan granted	35	16
Change in fair value of investment	(123)	(104)
Total investment in equity and debt instrument	541	541
UAB KNT Holding		
Initial investment in shares	1	1
Bonds principal acquired	6 615	6 560
Bonds interest accrued	1 480	1 282
Change in fair value of investment	(1 791)	(1 593)
Total investment in equity and debt instrument	6 305	6 250
Zala Elektriba SIA		
Initial investment in shares	1	1
Long term loan granted	5 999	-
Interest on loan granted	7	-
Change in fair value of investment	5 186	5 193
Increase in investment in shares	2 828	2 828
Total investment in equity and debt instrument	14 021	8 022
Total investment in Associates	73 822	67 338
Total investment assets at fair value through profit or loss	167 392	159 902

Movements in the fair value of the Company's investments in equity and debt instruments of subsidiaries and associates for the financial period ended 31 March 2025 are presented in the table below:

	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 31 March 2025
Investments in equity and debt instruments of subsidiaries:						
PV Energy Projects sp. z o. o.	32 926	400	-	-	-	33 326
PL Sun sp. z o. o.	52 315	-	-	-	-	52 315

(continued)	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 31 March 2025
UAB Nimela	2 560	437	-	-	-	2 997
UAB JTPG	2 469	97	-	-	-	2 566
UAB PV Holding	2 294	69	-	-	-	2 363
UAB Sorlena	-	3	-	-	-	3
Total	92 564	1 006	-	-	-	93 570
Investments in equity and debt instruments of associates:						
UAB Saulės energijos projektai	47	-	-	-	-	47
UAB Žaliosios investicijos	49 631	-	-	-	431	50 062
UAB Ekoelektra	2 846	-	-	-	-	2 846
Zalais Speks SIA	541	-	-	-	-	541
UAB KNT Holding	6 250	55	-	-	-	6 305
Zala Elektriba SIA	8 022	5 998	-	-	1	14 021
Total	67 338	6 053	-	-	432	73 822

As at 31 March 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 31 March 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 period (31 March 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 31 March 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 combined and presented as a single investment position.

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 31 March 2025 the Group has purchased 29 268 750 units of the subscribed bonds with the total value of EUR 29 269 thousand (as at 31 December 2024 – 29 268 750 units). 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 31 March 2025 the Group has purchased 2 946 420 units of the subscribed bonds with the total value of EUR 2 946 thousand (as at 31 December 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 and purchase total amount of 30 000 000 units of bonds with issue price of EUR 1 each. As at 31 March 2025 the Group has purchased 5 652 387 units of bonds with the total value of EUR 5 652 thousand (as at 31 December 2024 – 5 215 600 units). As at 31 March 2025 UAB Nimela has made a partial bonds redemption in the amount of EUR 2 120 thousand and returned EUR 370 thousand of accrued interest. Based on the agreement the Group has the right to acquire the rest of the bonds until 5 February 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 February 2026.

27 October 2022 the Group signed bond agreement with UAB KNT Holding under which the Group agreed to subscribe and purchase total amount of 20 000 000 units of bonds with issue price of EUR 1 each. As at 31 March 2025 the Group has purchased 6 615 166 units of the subscribed bonds with the total value of EUR 6 615 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 issue price of EUR 1 each. As at 31 March 2025 the Group has purchased 4 747 608 units of bonds with total value of EUR 4 748 thousand (as at 31 December 2024 – 4 651 608 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.

On 29 January 2024 the Group signed bond agreement with UAB Pakruojis vėjas under which the Group agreed to subscribe and purchase total amount of 60 000 000 units of bonds with issue price of EUR 1 each. On 15 January 2025, the Group signed assignment agreement with UAB PV Holding and UAB Pakruojis vėjas and agreed to transfer bond obligation to UAB PV Holding. As at 31 March 2025 the Group has purchased 2 671 289 units of bonds with total value of EUR 2 671 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 31 March 2025 and as at 31 December 2024 are provided in the table below.

Borrower	Bonds agreement date	Contractual interest rate	Maturity date	As at 31 March 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	26 870	26 529	26 520	26 179
UAB Ekoelektra	14/02/2022	12,00%	05/01/2028	3 746	2 846	3 658	2 846
UAB KNT Holding	27/10/2022	12,00%	05/01/2028	8 095	6 305	7 842	6 250
UAB Nimela	18/07/2022	12,00%	05/02/2026	4 098	2 997	3 557	2 560
UAB JTPG	25/01/2023	14,00%	05/02/2026	3 035	2 566	2 854	2 469
UAB PV Holding	01/09/2024	14,00%	05/02/2026	2 940	2 363	2 780	2 293

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

Borrower	31 March 2025	31 December 2024
Bonds principal acquired of UAB Žaliosios investicijos	23 650	23 650
Bonds interest accrued of UAB Žaliosios investicijos	3 220	2 870
Fair value adjustments on bonds acquired of UAB Žaliosios investicijos	(341)	(341)
Bonds principal acquired of UAB Ekoelektra	2 946	2 946
Bonds interest accrued of UAB Ekoelektra	801	712
Fair value adjustments on bonds acquired of UAB Ekoelektra	(901)	(813)
Bonds principal acquired of UAB KNT Holding	6 615	6 560
Bonds interest accrued of UAB KNT Holding	1 480	1 282
Fair value adjustments on bonds acquired of UAB KNT Holding	(1 790)	(1 592)
Bonds principal acquired of UAB Nimela	3 533	3 096
Bonds interest accrued of UAB Nimela	566	461
Fair value adjustments on bonds acquired of UAB Nimela	(1 102)	(997)
Bonds principal acquired of UAB JTPG	2 493	2 397

Borrower	31 March 2025	31 December 2024
Bonds interest accrued of UAB JTPG	541	457
Fair value adjustments on bonds acquired of UAB JTPG	(468)	(385)
Bonds principal acquired of UAB PV Holding	2 672	2 602
Bonds interest accrued of UAB PV Holding	269	178
Fair value adjustments on bonds acquired of UAB PV Holding	(578)	(486)
Total bonds and interest accrued	43 606	42 597

Loans granted

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

Borrower	31 March 2025	31 December 2024
Long term loan granted to PV Energy Projects sp. z o. o.	32 375	31 975
Interest on loan granted to PV Energy Projects sp. z o. o.	6 953	6 269
Fair value adjustments on loan granted to PV Energy Projects Sp. z. o. o.	(9 046)	(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.	10 756	9 293
Fair value adjustments on loan granted to PL Sun sp. z o. o.	(13 522)	(12 057)
Long term loan granted to Zalais Speks SIA	628	628
Interest on loan granted to Zalais Speks SIA	35	16
Fair value adjustments on loan granted to Zalais Speks SIA	(121)	(102)
Long term loan granted to Zala Elektriba SIA	775	-
Interest on loan granted to Zala Elektriba SIA	6	-
Long term loan granted to WPR2 SIA	5 223	-
Interest on loan granted to WPR2 SIA	1	-
Total loans granted	89 143	82 056

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

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

On 30 August 2024, to comply with Latvian tax requirement, interest rates for loans with Zala Elektriba SIA and Zalais Speks SIA were changed from 12% to 0% for the period of and 2023 and 2024. Starting from 1 January 2025, interest rates were reinstated to 12% as per initial loan agreements.

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.

The carrying amounts and accrued interest of the loans granted as at 31 March 2025:

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	7 556	5 028
PV Energy Projects sp. z o. o. (5)	20/06/2022	8,50%	03/31/2039	31 772	25 254
PL Sun sp. z o. o. (1)	28/02/2022	8,50%	05/01/2026	23 133	18 722
PL Sun sp. z o. o. (3)	07/12/2022	14,00%	05/01/2026	1 680	1 272
PL Sun sp. z o. o. (4)	24/01/2023	11,68%	05/01/2026	23 064	18 192

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
PL Sun sp. z o. o. (6)	30/08/2023	11,68%	05/01/2026	17 960	14 128
Zalais Speks SIA	28/04/2022	12,00%	05/01/2028	663	542
Zala Elektriba SIA	30/03/2023	12,00%	05/01/2028	781	781
WPR2 SIA	28/03/2025	9,60%	01/01/2035	5 224	5 224

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

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

	31 March 2025	31 December 2024
Restricted cash for guarantees (current)	2 600	2 600
Total other financial assets	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 the amount will be received from the bank by 31 August 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

	31 March 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 31 March 2025:

	As at 1 January 2025	Increase (decrease) in loss allowance on prepayments	Repaid amount	As at 31 March 2025
Prepayments	25	-	-	25

As at 31 March 2025 prepayments made by the Group consist of prepayments for the shares of UAB Raguvėlės vėjas and UAB Pakruojo vėjas. Loss allowance on prepayment for the shares of UAB Pakruojo vėjas is recognized as the fair value of the subsidiary is considered to be EUR 0.

The following table presents movement in loss allowance for prepayments for the year ended 31 March 2025:

	As at 1 January 2025	Increase (decrease) in loss allowance	As at 31 March 2025
Loss allowance for prepayments	(25)	-	(25)

4. Other receivables

	31 March 2025	31 December 2024
Receivable from external party related to transfer of guarantees	661	564
Receivable from tax administrator of Poland	309	303
Future period expenses	42	37
Receivable for recharged costs	2	1
Accrued overnight interest	-	19
Other receivables	8	7
Total other receivables	1 022	931

As at 31 March 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. in relation to interest paid to the Group on the previously loan granted.

As at 31 March 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

	31 March 2025	31 December 2024
Cash and cash equivalents	21 272	29 156
Less restricted cash	(2 600)	(2 600)
Total cash and cash equivalents	18 672	26 556

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

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

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

The credit risk associated with cash balances on bank accounts is limited as the Group conducts transactions with banks with high long-term credit ratings issued by foreign rating agencies. Bank ratings are given below for the period ended 31 March 2025 is as follows:

	Moody's	Standard & Poor's	Probability of default, %
AB SEB bankas	AA3	A+	0.02 %
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 31 March 2025 is as follows:

	Financial liabilities	Cash and cash equivalents	Total
Net debt as at 1 January 2025	(88 826)	26 556	(62 270)
Operating and investment cash flows	(1 803)	(7 884)	(9 687)
Net debt as at 31 March 2025	(90 629)	18 672	(71 957)

6. Share Capital

For the financial period ended 31 March 2025 and 31 December 2024 reconciliation of the number of shares issued and outstanding is provided in the table below:

	31 March 2025	31 December 2024
As at period start	58 656	54 884
Issue of ordinary shares	-	-
As at period end	58 656	58 656

As at 31 March 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 UR 1 each. During the period ended 31 March 2025, the authorised share capital did not change.

7. Share premium

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

As at 31 March 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 authorized capital. As at 31 March 2025 legal reserve is amounted to EUR 1 325 thousand (as at 31 December 2024 – EUR 1 325 thousand).

9. Bonds issued

	31 March 2025	31 December 2024
Current liabilities		
Bonds principal issued	91 315	91 315

(continued)	31 March 2025	31 December 2024
Bonds interest accrued	10 769	9 628
Bonds interest paid	(9 425)	(9 425)
Amortized costs of bonds issue	(276)	(365)
Amortized discount on bonds issue	(1 754)	(2 327)
Total current liabilities	90 629	88 826
Total bonds issued	90 629	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 market interest rates that are 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 31 March 2025 is presented in the table below:

	As at 1 January 2025	Proceeds from bonds issued	Repayment of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 31 March 2025
Green bonds	88 826	-	-	1 141	-	662	90 629
Total liabilities	88 826	-	-	1 141	-	662	90 629

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

Lender	Bond issue date	Interest rate	Maturity date	Outstanding balance as at 31 March 2025	Outstanding balance as at 31 December 2024
Greens Bonds	15/12/2021	5,00%	14/12/2025	90 629	88 826
Principal amount:				91 315	72 382
Interest accrued				10 769	9 628
Interest paid:				(9 425)	(9 425)
Amortized costs of bonds issue:				(276)	(365)
Amortized discount on bonds issue:				(1 754)	(2 327)

Compliance with Financial covenants

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

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

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

- No event of default has occurred as at the end data of reporting period;
- No change of nature of business, disposal of assets, negative pledge, limits on dividends, borrowing limits 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 31 March 2025, the Group complies with financial covenants set out in terms of Green Bonds agreement.

10. Trade and other payables

	31 March 2025	31 December 2024
Payable to Management Company	338	344
VAT payable	50	67
Accrued expenses	34	134
Payable to depository	26	28
Trade payables	2	5
Total trade and other payables	450	578

As at 31 March 2025 the Group has accrued expenses in amount of EUR 34 thousand (as at 31 December 2024 – EUR 134 thousand), which mainly relates to bond administration and audit expenses.

11. Employee benefit obligations

	31 March 2025	31 December 2024
Wages payable	124	-
Wages related tax payable	92	-
Unused vacation accruals	61	52
Other payables to employees	2	-
Total employee benefit obligations	279	52

12. Income

	3 months to 31 March 2025	3 months to 31 March 2024
Net gain on investments in equity and debt instruments at fair value through profit or loss (Note 1)	432	256
Other income	163	98
Total income	595	354

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. The Group's net gain on investment recognized for the financial period ended 31 March 2025 (refer to Note 1).

13. Administrative expenses

	3 months to 31 March 2025	3 months to 31 March 2024
Employment related costs	383	318
Management fee	338	341
Consulting services	126	100
Development and management costs of investment objects	35	25
Depository expenses	31	33
Office maintenance expenses	23	29
Accounting services	23	30
Legal expenses	16	1
Audit expenses	13	9
Bank charges	1	1
Success fee	-	(842)

(continued)

	3 months to 31 March 2025	3 months to 31 March 2024
Other administrative expenses	14	23
Total expenses	1 002	67

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 31 March 2024, the net return on investment declined, resulting in a reduction in the accrual for the success fee as at 31 March 2024. Hurdle rate of net return on investment was not exceeded for the period ended 31 March 2025, therefore no accrual was recorded in the period ended 31 March 2025.

14. Finance costs

	3 months to 31 March 2025	3 months to 31 March 2024
Interest expenses on bonds issued	1 714	1 482
Transaction fee	89	70
Total finance costs	1 803	1 552

During the period ended 31 March 2025, interest expenses on bonds issued increased as compared to the period ended 31 March 2024 due to newly issued Green Bonds in 2024 under the agreement signed on 14 December 2021.

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 31 March 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 31 March 2025:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
Segment profit or loss				
Income				
Net gain on financial assets at fair value through profit or loss	432	-	-	432
Other income	163	-	-	163

(continued)

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
Inter-segment income	-	465	(465)	-
Total income	595	465	(465)	595
Expenses				
Administrative expenses	(1 007)	(460)	465	(1 002)
Foreign exchange income	6	-	-	6
Interest expenses	(1 803)	-	-	(1 803)
Loss before tax	(2 209)	5	-	(2 204)
Income tax	-	(1)	-	(1)
Loss after tax	(2 209)	4	-	(2 205)
Segment assets and liabilities				
Segment assets	189 587	124	-	189 711
Segment liabilities	91 321	45	-	91 366

Total of loss after tax of reportable segments presented in the table above reconciles with the consolidated loss after tax presented in the Consolidated statement of profit or loss for the period ended 31 March 2025. Total assets and liabilities of reportable segments presented in the table above reconcile with consolidated assets and liabilities presented in the Consolidated statement of financial position as at 31 March 2025.

16. Related parties

The following income and expenses occurred with related parties:

Related party	Income / Expense type	Note	3 months to 31 March 2025	3 months to 31 March 2024
Energy Solar Projekty Sp. z o. o.	Interest income on loan granted	1, 12	-	306
PV Energy Projects Sp. z o. o.	Interest income on loan granted	1, 12	684	740
PL Sun sp. z o. o.	Interest income on loan granted	1, 12	1 463	1 402
Zalais Speks SIA	Interest income on loan granted	1, 12	19	13
UAB Ekoelektra	Interest income on bonds acquired	1, 12	88	89
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 12	350	354
UAB KNT Holding	Interest income on bonds acquired	1, 12	198	198
UAB Nimela	Interest income on bonds acquired	1, 12	105	30
UAB Atelda	Interest income on bonds acquired	1, 12	-	2
UAB JTPG	Interest income on bonds acquired	1, 12	85	83
UAB Rineila	Interest income on bonds acquired	1, 12	-	1
Zala Elektriba SIA	Interest income on loan granted	1, 12	6	63
UAB PV Holding	Interest income on bonds acquired	1, 12	91	-
WPR2 SIA	Interest income on loan granted	1, 12	1	-

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

Related party	Asset / Liability type	Note	31 March 2025	31 December 2024
PV Energy Projects Sp. z o. o.	Receivable principal on loan granted	1	32 375	31 975
PV Energy Projects Sp. z o. o.	Receivable interest on loan granted	1	6 953	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	10 756	9 293
Zalais Speks SIA	Receivable principal on loan granted	1	628	628
Zalais Speks SIA	Receivable interest on loan granted	1	35	16
UAB Ekoelektra	Receivable principal on bonds acquired	1	2 946	2 946

Related party	Asset / Liability type	Note	31 March 2025	31 December 2024
UAB Ekoelektra	Receivable interest on bonds acquired	1	800	712
UAB Žaliosios investicijos	Receivable principal on bonds acquired	1	23 650	23 650
UAB Žaliosios investicijos	Receivable interest on bonds acquired	1	3 220	2 870
UAB KNT Holding	Receivable principal on bonds acquired	1	6 615	6 560
UAB KNT Holding	Receivable interest on bonds acquired	1	1 480	1 282
UAB Nimela	Receivable principal on bonds acquired	1	3 532	3 096
UAB Nimela	Receivable interest on bonds acquired	1	566	461
UAB JTPG	Receivable principal on bonds acquired	1	2 493	2 397
UAB JTPG	Receivable interest on bonds acquired	1	542	457
Zala Elektriba SIA	Receivable principal on loan granted	1	775	-
Zala Elektriba SIA	Receivable interest on loan granted	1	6	-
UAB PV Holding	Receivable principal on bonds acquired	1	2 671	2 602
UAB PV Holding	Receivable interest on bonds acquired	1	269	178
WPR2 SIA	Receivable principal on loan granted	1	5 224	-
WPR2 SIA	Receivable interest on loan granted	1	1	-

Transactions with Key Management Body

The following income and expenses occurred with Key Management Body:

Related party	Income/ Expenses type	3 months to 31 March 2025	3 months to 31 March 2024
Management Company	Management fee	338	341
Management Company	Success fee	-	(842)

The following assets and liabilities occurred with Key Management Body:

Related party	Asset / Liability type	31 March 2025	31 December 2024
Management Company	Payable management fee	338	344

Share purchase and sale transactions with related parties

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

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

Key management personnel

The management of the Company consists solely of the Fund Manager, who operates in accordance with the Company's Articles of Association and is employed by the Management Company.

The Group's management includes a single individual, with transactions limited to salary payments. In compliance with GDPR requirements, the Group has not disclosed further details in the financial statements.

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 application and use of funds; and
- Identification of future funding, including new debt facilities.

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

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

Cash flows as at 31 March 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	41 909	-	18 259	-	23 650
Loans granted	94 081	-	56 483	-	37 598
Current assets					
Cash and cash equivalents	18 672	18 672	-	-	-
Other financial assets	2 600	2 600	-	-	-
Total financial assets	157 262	85 050	10 964	-	61 248
Financial liabilities					
Current liabilities					
Bonds issued	92 659	92 659	-	-	-
Trade and other payables	450	450	-	-	-
Total financial liabilities	93 110	93 110	-	-	-

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	-	-	-

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 31 March 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 cash held at bank as the bank is a counterparty with a high credit rating assigned by 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 31 March 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 31 March 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 31 March 2025:

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted	Commitment amount according to loan agreement
PV Energy Projects Sp. z. o. o. (5)	Loan	20/06/2022	31/03/2039	8,50%	26 287	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%	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%	4 074	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%	6 615	20 000
UAB Nimela	Bonds	18/07/2022	05/02/2026	12,00%	5 652	30 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	4 748	12 000
UAB PV Holding	Bonds	06/03/2023	05/02/2026	14,00%	2 671	60 000

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

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted	Commitment amount according to loan agreement
PV Energy Projects Sp. z. o. o. (5)	Loan	20/06/2022	31/03/2039	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%	3 603	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	Bonds	18/07/2022	05/02/2026	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 31 March 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 31 March 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 unfavorable changes in the fair value of equity instruments.

As at 31 March 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 in the future are uncertain. Equity securities prices are observed and measured based on the market value of subsidiaries and associates determined in the valuation report by the independent assessors, which is prepared once a year. The Group holds both controlling interest in equity shares and debt instrument issued by the subsidiaries and associates, therefore the fair value is determined for the aggregated equity and debt financial instrument as one unit.

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

	31 March 2025	31 December 2024
Equity and debt financial instrument	167 392	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 make 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 that grant 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 31 March 2025 and 31 December 2024 the Group only has 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 instrument issued by the subsidiaries.

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

When it holds both a controlling interest in the 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 volatile 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 exchange risks rate risks using derivative financial instruments but neither the Group nor the Management Group can guarantee that these hedges will cover the entire or majority of the investment portfolio.

For the period ended 31 March 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 31 March 2025 the Company has receivables denominated in PLN in the amount of EUR 309 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 28 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 34 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 issued capital, share premium and all other equity reserves attributable to the equity holders of the Group.

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

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

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, analyse the investments in great detail and will make every effort to ensure compliance with the investment restrictions laid down in this 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

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

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 the desired price.

In February 2022, the Russian Federation invaded Ukraine. The military actions affect not only the economies of Ukraine, Russia and Belarus, but also the whole European Union and the global economy. As at the date these financial statements were authorized for issue, the situation in Ukraine is extremely volatile and inherently uncertain. The Group 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 Group has concluded that:

- no expected credit losses adjustments should be made as Group and its subsidiaries do not have balances with the above-mentioned countries;
- no adjustments to the carrying amounts of assets and liabilities should be made;
- the situation does not have an impact on Group's ability to continue as a going concern;
- overall potential effects tightly related to the Group'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 Group'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 Group 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 31 March 2025, the Company's current liabilities exceed its current assets. The Company has EUR 91,3 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 issued a new Green Bonds Programme to refinance the existing EUR 91.3 million nominal Green Bonds maturing in December 2025. The new Green Bonds are expected to have a maturity of 2.5 years, consistent with the Company's extended operational timeline.

➤ **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 2 April 2025, the Group has acquired a total amount of 650 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB JTPG dated 25 January 2023.

On 4 April 2025, the Group has signed loan principal and interest settlement agreement with PV Energy Projects sp.z.o.o. to settle loan with receivable withholding tax (WHT) from Polish tax authorities. The amount of PLN 1 399 495 was paid by PV EP company to tax authorities, AEI is confident that the company meets the eligibility criteria for a refund and intends to submit an application to the Polish tax administrator. Therefore, it was agreed to settle/offset the amount of PLN 1 399 495 with outstanding loan principal and accumulated interests.

On 8 April 2025, the Group has signed sale purchase agreement to transfer all UAB Nimela shares and receivables related to the bond agreement to third parties. 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 10 April 2025, the Group has 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 30 April 2025, the Group has issued guarantee to support and secure the obligations of the WPR2 SIA with Zrew Transformatory S.A.. The guarantee will only come into effect if the debtor fails to fulfill their obligations under the agreement.

On 30 April 2025, the General Shareholders' meeting approved the consolidated financial statements of the Group and the separate financial statements of the Company for 2024..

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

On 16 May 2025, the General Shareholders meeting has resolved to extend the Company's operational period until 5 February 2028. Additionally, a decision has been adopted to approve the terms of a planned new bond program with a nominal value of up to EUR 100 million.

On 17 May 2025, the Group has 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 22 May 2025, the Group has acquired a total amount of 20 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB KNT Holding dated 27 October 2022.

On 27 May 2025, the Bank of Lithuania approved the Company's new Green Bond Programme prospectus.

On 28 May 2025, the Company launched a public offering of bonds under the approved Green Bond prospectus and extended an offer to existing bondholders to either exchange their Green Bonds from 2021 issue for new bonds or redeem them at 99% of their nominal value.

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
Miglė Budreikaitė

CONFIRMATION OF RESPONSIBLE PERSONS

30 May 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 Group's interim Financial statements for Q1 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 Group.

<p>Mantas Auruškevičius:</p> <p>Company's manager signs the Group' financial statements for Q1 2025 and Confirmation of responsible persons with a qualified electronic signature.</p> <p>Vilma Tvaronavičienė</p> <p>Director of Management Company signs the Group' financial statements for Q1 2025 and Confirmation of responsible persons with a qualified electronic signature.</p>	<p>Miglė Budreikaitė:</p> <p>Representative of company providing accounting services signs the Group' financial statements for Q1 2025 and Confirmation of responsible persons with a qualified electronic signature.</p>
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Director of Management Company
Company's manager
Representative of company providing accounting services

Vilma Tvaronavičienė
Mantas Auruškevičius
Miglė Budreikaitė