



# UAB “Atsinaujinančios Energetikos Investicijos”

Unaudited Interim Condensed Consolidated and  
Separate Financial Statements as at 30 June 2023

Closed-end Investment Company Intended for Informed Investors

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# Interim Statement of Financial Position

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		30 June 2023 Unaudited	31 December 2022 Audited	30 June 2023 Unaudited	31 December 2022 Audited
<b>Assets</b>					
<b>Non-current assets</b>					
Investment assets at fair value through profit or loss	1	156 464	144 908	156 464	144 908
Investment in subsidiaries		-	-	2	2
Other financial assets	2	1 650	1 650	1 650	1 650
Prepayments	3	25	25	25	25
<b>Total non-current assets</b>		<b>158 139</b>	<b>146 583</b>	<b>158 141</b>	<b>146 585</b>
<b>Current assets</b>					
Other receivables		651	167	592	128
Cash and cash equivalents	4	7 254	9 877	7 180	9 877
<b>Total current assets</b>		<b>7 905</b>	<b>10 044</b>	<b>7 772</b>	<b>10 005</b>
<b>Total assets</b>		<b>166 044</b>	<b>156 627</b>	<b>165 913</b>	<b>156 590</b>
<b>Equity &amp; liabilities</b>					
<b>Equity</b>					
Issued capital	5	58 656	54 884	58 656	54 884
Share premium	6	24 119	21 128	24 119	21 128
Legal reserve	7	1 075	407	1 075	407
Retained earnings		25 002	27 114	24 983	27 113
<b>Total equity</b>		<b>108 852</b>	<b>103 533</b>	<b>108 833</b>	<b>103 532</b>
<b>Non-current liabilities</b>					
Bonds issued	8	55 216	49 757	55 216	49 757
Loans received	9	112	112	112	112
<b>Total non-current liabilities</b>		<b>55 328</b>	<b>49 869</b>	<b>55 328</b>	<b>49 869</b>
<b>Current liabilities</b>					
Bonds issued	8	128	116	128	116
Trade and other payables	10	1 648	3 084	1 624	3 073
Payables to employees		85	24	-	-
Current tax liabilities		3	1	-	-
<b>Total current liabilities</b>		<b>1 864</b>	<b>3 225</b>	<b>1 752</b>	<b>3 189</b>
<b>Total liabilities</b>		<b>57 192</b>	<b>53 094</b>	<b>57 080</b>	<b>53 058</b>
<b>Total equity &amp; liabilities</b>		<b>166 044</b>	<b>156 627</b>	<b>165 913</b>	<b>156 590</b>

Financial statements signed by electronic signature:

Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Grėtė Bukauskaitė

Virginija Skirmantė

# Interim Statement of Profit or Loss and Other Comprehensive Income



Amounts are presented in thousand EUR, unless stated otherwise

	Notes	Group		Company	
		6 months to 30 June 2023 Unaudited	6 months to 30 June 2022 Unaudited	6 months to 30 June 2023 Unaudited	6 months to 30 June 2022 Unaudited
<b>Income</b>					
Net gain on financial assets at fair value through profit or loss	11	518	9 659	518	9 659
Other income	11	8	-	-	-
Dividend income	11	-	21	-	21
<b>Total net income</b>		<b>526</b>	<b>9 680</b>	<b>518</b>	<b>9 680</b>
<b>Expenses</b>					
Administrative expenses	12	(307)	(2 319)	(320)	(2 319)
<b>Total expenses</b>		<b>(307)</b>	<b>(2 319)</b>	<b>(320)</b>	<b>(2 319)</b>
<b>Operating profit</b>		<b>219</b>	<b>7 361</b>	<b>198</b>	<b>7 361</b>
<b>Finance income</b>					
Foreign exchange gain		29	-	29	-
<b>Total finance income</b>		<b>29</b>	<b>-</b>	<b>29</b>	<b>-</b>
<b>Finance costs</b>					
Interest expenses	13	(1 689)	(757)	(1 689)	(757)
<b>Total finance costs</b>		<b>(1 689)</b>	<b>(757)</b>	<b>(1 689)</b>	<b>(757)</b>
<b>Loss before tax</b>		<b>(1 441)</b>	<b>6 604</b>	<b>(1 462)</b>	<b>6 604</b>
Income tax		(3)	(2)	-	(2)
<b>Loss after tax</b>		<b>(1 444)</b>	<b>6 602</b>	<b>(1 462)</b>	<b>6 602</b>
<b>Other comprehensive income (loss)</b>					
Items that may be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
<b>Total comprehensive income (loss)</b>		<b>(1 444)</b>	<b>6 602</b>	<b>(1 462)</b>	<b>6 602</b>

Financial statements signed by electronic signature:

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

Vilma Tvaronavičienė  
 Grėtė Bukauskaitė  
 Virginija Skirmantė

# Interim Statement of Cash Flows

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		6 months to 30 June 2023 Unaudited	6 months to 30 June 2022 Unaudited	6 months to 30 June 2023 Unaudited	6 months to 30 June 2022 Unaudited
<b>Loss before tax</b>		<b>(1 441)</b>	<b>6 604</b>	<b>(1 462)</b>	<b>6 604</b>
<b>Adjustments for:</b>					
Net gain on financial assets at fair value through profit or loss	11	(518)	(9 659)	(518)	(9 659)
Net finance costs	13	1 689	757	1 689	757
Dividends received	11	-	(21)	-	(21)
<b>Working capital adjustments</b>					
Decrease (increase) in trade and other receivables		(38)	(8)	(17)	(8)
Increase (decrease) in trade and other payables		(1 375)	1 154	(1 449)	1 154
<b>Net cash flows from activities</b>		<b>(1 683)</b>	<b>(1 173)</b>	<b>(1 757)</b>	<b>(1 173)</b>
Income taxes paid		-	(1)	-	(1)
Dividends received	11	-	21	-	21
<b>Net cash flows from operating activities</b>		<b>(1 683)</b>	<b>(1 153)</b>	<b>(1 757)</b>	<b>(1 153)</b>
Loans granted	1	(24 450)	(26 412)	(24 450)	(26 412)
Repayment of loans granted	1	12 556	-	12 556	-
Payment of interest on loans granted	1	4 124	-	4 124	-
Bonds acquired	1	(3 714)	(2 090)	(3 714)	(2 090)
Redeemed bonds	1	-	593	-	593
Payment of bonds interests	1	-	40	-	40
Acquisition of subsidiary and associate	1,3	(1)	(14)	(1)	(14)
Sale of shares of subsidiary	1	-	1	-	1
Received amount from third party		-	2 750	-	2 750
Issue of financial guarantees	2	-	(4 800)	-	(4 800)
<b>Net cash flows from investing activities</b>		<b>(11 485)</b>	<b>(29 932)</b>	<b>(11 485)</b>	<b>(29 932)</b>
Proceeds from issue of share capital	5	3 772	9 156	3 772	9 156
Proceeds from share premium	6	2 991	5 844	2 991	5 844
Bonds issued	8	5 271	-	5 271	-
Transaction costs related to bonds issued	8	(64)	(7)	(64)	(7)
Repayment of bonds principal	8	-	(5 093)	-	(5 093)
Repayment of bonds interest	8	(1 425)	(877)	(1 425)	(877)
<b>Net cash flows from financing activities</b>		<b>10 545</b>	<b>9 023</b>	<b>10 545</b>	<b>9 023</b>
<b>Net change in cash and cash equivalents</b>		<b>(2 623)</b>	<b>(22 062)</b>	<b>(2 697)</b>	<b>(22 062)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>9 877</b>	<b>26 464</b>	<b>9 877</b>	<b>26 464</b>
Effects of foreign exchange rate changes		-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>7 254</b>	<b>4 402</b>	<b>7 180</b>	<b>4 402</b>

Financial statements signed by electronic signature:

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

Vilma Tvaronavičienė  
 Grėtė Bukauskaitė  
 Virginija Skirmantė

# Interim Consolidated Statement of Changes in Equity



Amounts are presented in thousand EUR, unless stated otherwise

For the 6 months ended 30 June 2023	Issued capital	Share premium	Legal reserve	Retained earning	Total
<b>Balance as of 1 January 2023 (audited)</b>	<b>54 884</b>	<b>21 128</b>	<b>407</b>	<b>27 114</b>	<b>103 533</b>
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	3 772	2 991	-	-	<b>6 763</b>
- Redemption of redeemable shares	-	-	-	-	-
<b>Total contributions and redemptions by holders of redeemable shares</b>	<b>3 772</b>	<b>2 991</b>	<b>-</b>	<b>-</b>	<b>6 763</b>
Loss for the period	-	-	-	(1 444)	<b>(1 444)</b>
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	668	(668)	-
<b>Balance as at 30 June 2023 (unaudited)</b>	<b>58 656</b>	<b>24 119</b>	<b>1 075</b>	<b>25 002</b>	<b>108 852</b>
<b>Balance as at 1 January 2022 (audited)</b>	<b>40 063</b>	<b>10 790</b>	<b>124</b>	<b>14 036</b>	<b>65 013</b>
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	9 156	5 844	-	-	<b>15 000</b>
- Redemption of redeemable shares	-	-	-	-	-
<b>Total contributions and redemptions by holders of redeemable shares</b>	<b>9 156</b>	<b>5 844</b>	<b>-</b>	<b>-</b>	<b>15 000</b>
Profit for the period	-	-	-	6 602	<b>6 602</b>
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	283	(283)	-
<b>Balance as at 30 June 2022 (unaudited)</b>	<b>49 219</b>	<b>16 634</b>	<b>407</b>	<b>20 355</b>	<b>86 615</b>

Financial statements signed by electronic signature:

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

Vilma Tvaronavičienė  
 Grėtė Bukauskaitė  
 Virginija Skirmantė

# Interim Separate Statement of Changes in Equity



Amounts are presented in thousand EUR, unless stated otherwise

For the 6 months ended 30 June 2023	Issued capital	Share premium	Legal reserve	Retained earning	Total
<b>Balance as of 1 January 2023 (audited)</b>	<b>54 884</b>	<b>21 128</b>	<b>407</b>	<b>27 113</b>	<b>103 532</b>
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	3 772	2 991	-	-	<b>6 763</b>
- Redemption of redeemable shares	-	-	-	-	-
<b>Total contributions and redemptions by holders of redeemable shares</b>	<b>3 772</b>	<b>2 991</b>	<b>-</b>	<b>-</b>	<b>6 763</b>
Loss for the period	-	-	-	(1 462)	<b>(1 462)</b>
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	668	(668)	-
<b>Balance as at 30 June 2023 (unaudited)</b>	<b>58 656</b>	<b>24 119</b>	<b>1 075</b>	<b>24 983</b>	<b>108 833</b>
<b>Balance as at 1 January 2022 (audited)</b>	<b>40 063</b>	<b>10 790</b>	<b>124</b>	<b>14 036</b>	<b>65 013</b>
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	9 156	5 844	-	-	<b>15 000</b>
- Redemption of redeemable shares	-	-	-	-	-
<b>Total contributions and redemptions by holders of redeemable shares</b>	<b>9 156</b>	<b>5 844</b>	<b>-</b>	<b>-</b>	<b>15 000</b>
Profit for the period	-	-	-	6 602	<b>6 602</b>
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	283	(283)	-
<b>Balance as at 30 June 2022 (unaudited)</b>	<b>49 219</b>	<b>16 634</b>	<b>407</b>	<b>20 355</b>	<b>86 615</b>

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 Company's manager  
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*Vilma Tvaronavičienė*  
*Grėtė Bukauskaitė*  
*Virginija Skirmantė*



# Explanatory Note

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

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

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

These interim condensed consolidated financial statements include two consolidating entities of the group – AEI and UAB AEI Development (interim condensed consolidated financial statements for the period ended 30 June 2022 included – AEI and UAB JTPG). Interim condensed separate financial statements include AEI. In these financial statements, definition of Group is used to refer to, jointly, investment activities performed by AEI and provision of project management and consulting services by UAB AEI Development, and definition of Company is used to refer to, solely, investment activities performed by AEI. In these financial statements, explanatory notes with a reference "Group and Company" presents financial data of the Company, which coincides with the consolidated financial data of the Group.

## Subsidiaries and associates

As at 30 June 2023 the Company controlled the following subsidiaries and associates:

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

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

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

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

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



## II. Basis of Preparation and Statement of Compliance with IFRS

## II. Basis of Preparation and Statement of Compliance with IFRS



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

The accounting policies and methods of computation used in the preparation of the interim report are the same as the accounting policies and methods of computation used in the annual report for the year ended 31 December 2022, 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 2022, which has been prepared in accordance with IFRS EU.

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

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



### III. Notes

## 1. Investment assets at fair value through profit or loss

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

### Group and Company

	30 June 2023	31 December 2022
<b>Energy Solar Projekty sp. z o. o.</b>		
Initial investment in shares	1	1
Long term loan granted	14 950	14 950
Interest on loan granted	1 189	3 209
Fair value adjustment on investments in shares	4 715	5 354
<b>Total investment in equity and debt instrument</b>	<b>20 855</b>	<b>23 514</b>
<b>PV Energy Projects sp. z o. o.</b>		
Initial investment in shares	1	1
Long term loan granted	35 168	44 024
Interest on loan granted	2 613	2 501
Fair value adjustment on investments in shares	728	2 752
<b>Total investment in equity and debt instrument</b>	<b>38 510</b>	<b>49 278</b>
<b>PL Sun sp. z o. o.</b>		
Initial investment in shares	3	3
Long term loan granted	32 315	13 230
Interest on loan granted	1 628	790
Fair value adjustment on investment	(2 095)	(1 257)
<b>Total investment in equity and debt instrument</b>	<b>31 851</b>	<b>12 766</b>
<b>UAB Atelda</b>		
Initial investment in shares	3	3
Bonds principal acquired	106	-
Bonds interest accrued	3	-
Fair value adjustment on investment	(6)	(3)
<b>Total investment in equity and debt instrument</b>	<b>106</b>	<b>-</b>
<b>UAB Nimela</b>		
Initial investment in shares	4	4
Bonds principal acquired	3 030	3 010
Bonds interest accrued	350	167
Fair value adjustment on investment	(370)	(187)
<b>Total investment in equity and debt instrument</b>	<b>3 014</b>	<b>2 994</b>
<b>UAB Rineila</b>		
Initial investment in shares	3	3
Bonds principal acquired	32	-
Bonds interest accrued	1	-
Fair value adjustment on investment	(4)	(3)
<b>Total investment in equity and debt instrument</b>	<b>32</b>	<b>-</b>

**Group and Company**

(continued)

	30 June 2023	31 December 2022
<b>UAB JTPG</b>		
Initial investment in shares	3	3
Bonds principal acquired	132	-
Bonds interest accrued	4	-
Fair value adjustment on investments in shares	7	11
<b>Total investment in equity and debt instrument</b>	<b>146</b>	<b>14</b>
<b>Total investment in Subsidiaries</b>	<b>94 514</b>	<b>88 566</b>
<b>UAB Saulés enerģijas projekti</b>		
Initial investment in shares	1 504	1 504
Fair value adjustment on investments in shares	(1 012)	(1 012)
<b>Total investment in equity and debt instrument</b>	<b>492</b>	<b>492</b>
<b>UAB Ārliedzības investīcijas</b>		
Initial investment in shares	7 210	7 210
Bonds principal acquired	23 650	22 775
Bonds interest accrued	732	41
Fair value adjustments on investment	22 747	22 920
<b>Total investment in equity and debt instrument</b>	<b>54 339</b>	<b>52 946</b>
<b>UAB Ekoelektra</b>		
Initial investment in shares	1	1
Bonds principal acquired	2 870	331
Bonds interest accrued	174	34
Fair value adjustments on investment	(465)	(325)
<b>Total investment in equity and debt instrument</b>	<b>2 580</b>	<b>41</b>
<b>Zalais Speks SIA</b>		
Initial investment in shares	1	1
Long term loan granted	203	203
Interest on loan granted	29	17
Fair value adjustments on investment	(171)	(159)
<b>Total investment in equity and debt instrument</b>	<b>62</b>	<b>62</b>
<b>UAB KNT Holding</b>		
Initial investment in shares	1	1
Bonds principal acquired	3 000	2 991
Bonds interest accrued	247	66
Fair value adjustment on investment	(347)	(257)
<b>Total investment in equity and debt instrument</b>	<b>2 811</b>	<b>2 801</b>
<b>Zala Elektriba SIA</b>		
Initial investment in shares	1	-
Long term loan granted	1 666	-
Interest on loan granted	48	-
Fair value adjustment on investment	(49)	-
<b>Total investment in equity and debt instrument</b>	<b>1 666</b>	<b>-</b>
<b>Total investment in Associates</b>	<b>61 950</b>	<b>56 342</b>
<b>Total investment assets at fair value through profit or loss</b>	<b>156 464</b>	<b>144 908</b>

Movements in the fair value of the Group's and Company's investments in equity and debt instruments of subsidiaries and associates for the financial period ended 30 June 2023 are presented in the table below:

## Group and Company

	Fair value as at 1 January 2023	Acquisition of asset (+) / Sale of asset (-)	Interest paid	Increase (decrease) in fair value of assets	Fair value as at 30 June 2023
<b>Investments in equity and debt instruments of subsidiaries:</b>					
Energy Solar Projekty sp. z o. o.	23 514	-	(2 659)	-	20 855
PV Energy Projects sp. z o. o.	49 278	(8 857)	(1 911)	-	38 510
PL Sun sp. z o. o.	12 766	19 085	-	-	31 851
UAB Atelda	-	106	-	-	106
UAB Nimela	2 994	20	-	-	3 014
UAB Rineila	-	32	-	-	32
UAB JTPG	14	132	-	-	146
<b>Total</b>	<b>88 566</b>	<b>10 518</b>	<b>(4 570)</b>	<b>-</b>	<b>94 514</b>
<b>Investments in equity and debt instruments of associates:</b>					
UAB Saulės energijos projektai	492	-	-	-	492
UAB Žaliosios investicijos	52 946	875	-	518	54 339
UAB Ekoelektra	41	2 539	-	-	2 580
Zalais Speks SIA	62	-	-	-	62
UAB KNT Holding	2 801	10	-	-	2 811
Zala Elektriba SIA	-	1 666	-	-	1 666
<b>Total</b>	<b>56 342</b>	<b>5 090</b>	<b>-</b>	<b>518</b>	<b>61 950</b>

As at 30 June 2023 and 31 December 2022, 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 2023 and 31 December 2022 is accounted for based on the report dated 23 December 2022 (with the valuation of assets as of 31 October 2022).

The Management concluded that from the date of valuation of investment (31 October 2022) until the end of reporting period (30 June 2023) 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 (excluding Zala Elektriba SIA that was acquired after valuation date) as of 30 June 2023 is accounted at the values from the reports of an independent appraiser.

For the valuation of assets as of 31 October 2022, income approach was selected by an independent appraiser as a valuation method for investments in subsidiaries Energy Solar Projekty sp. z o. o., PV Energy Projects sp. z o. o., PL Sun sp. z o. o. and associates UAB Žaliosios investicijos and UAB Saulės energijos projektai, as development of projects of these entities was started, was in further development stages and for some operating activities already started. Net asset approach was selected as a valuation method for investments in subsidiaries UAB Atelda, UAB Rineila, UAB Nimela, UAB JTPG, UAB AEI Development and associates UAB Ekoelektra, UAB KNT Holding and Zalais Spēks SIA, as entities did not have significant operations, or their projects were at an early stage of development at valuation date.

On 30 March 2023, the Group purchased 50% of shares of a new associate Zala Elektriba SIA for the purchase value of EUR 1 400. Investment in shares of associate is measured at fair value through profit and loss. As at 30 June 2023, the fair value of share is EUR 1 due to fair value adjustment on loan and shares.

As at 30 June 2023 two of the subsidiaries Energy Solar Projekty sp. z o. o. and PV Energy projects have a loan with certain restrictions (as at 31 December 2022 – one subsidiary Energy Solar Projekty sp. z o. o. that need to be met before transferring funds to the Investment entity for Historic Average debt service coverage ratio (ADSCR), Prospective ADSCR, Loan Life Coverage Ratio (LLCR), full repayment of Debt Service due, the amount standing to the credit of the Debt Service Reserve account and of the Maintenance Reserve Account.

During the reporting period ended on the 30 June 2023 and the year ended 31 December 2022, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

## Bonds acquired

On 18 November 2022 the Group has signed amendment to the bond subscription agreement with UAB Žaliosios investicijos (initially signed on 22 November 2021) and agreed to subscribe and purchase an amount of total 30 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 30 June 2023 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 2022 – 28 393 750 units). The redemption date of the bond shall be 31 December 2052. On 22 December 2022 the Group and UAB Žaliosios investicijos have signed agreement on set off of counterclaims, based on which receivable amount of EUR 7 209 thousand in regard to redemption of bonds were set-off with payable in regards to investment in shares of UAB

Žaliosios investicijos after decision of shareholders to increase share capital. Receivable amount of EUR 7 209 thousand consists of EUR 5 619 thousand of principal amount of redeemed bonds and EUR 1 590 thousand of interest.

On 14 February 2022 the Group signed bond agreement with UAB Ekoelektra under which the Group agreed to subscribe and purchase total amount of 3 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 30 June 2023 the Group has purchased 2 869 500 units of the subscribed bonds with the total value of EUR 2 870 thousand (as at 31 December 2022 – 331 000 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 30 June 2023 the Group has purchased 3 030 500 units of bonds with the total value of EUR 3 030 thousand (as at 31 December 2022 – 3 010 000 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 12% and maturity date of 5 February 2026.

On 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 30 June 2023 the Group has purchased 3 000 466 units of the subscribed bonds with the total value of EUR 3 000 thousand (as at 31 December 2022 – 2 990 466 units). Based on the agreement the Group has the right to acquire the rest of the bonds until 31 March 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 January 2028. As at 31 December 2022, initial investment in bonds in the amount of EUR 2 991 thousand is done based on the agreement on mutual commitment netting dated 27 October 2022 and signed between the Group and UAB KNT Holding. In accordance with the agreement on mutual commitment netting, payable amount of EUR 2 991 thousand for the investment in bonds under new bond agreement is netted with receivable amount from UAB KNT Holding in amount of EUR 5 868 thousand based on bond agreement dated 11 April 2022 and outstanding difference is transferred in cash by UAB KNT Holding to the Group.

On 5 January 2023 the Group signed bond agreement with UAB Atelda and acquired a total amount of 105 500 bonds with the issue price of EUR 1 each during reporting period. Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026. The Group subscribed to a total amount of 3 000 000 bonds and based on the agreement has the right to acquire the rest of the bonds until 5 February 2026.

On 25 January 2023 the Group signed bond agreement with UAB JTPG and acquired a total amount of 132 200 bonds with the issue price of EUR 1 each during reporting period. Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026. The Group subscribed to a total amount of 12 000 000 bonds and based on the agreement has the right to acquire the rest of the bonds until 5 February 2026.

On 6 March 2023 the Group signed bond agreement with UAB Rineila and acquired a total amount of 32 000 bonds with the issue price of EUR 1 each during reporting period. Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026. The Group subscribed to a total amount of 10 000 000 bonds and based on the agreement has the right to acquire the rest of the bonds until 6 March 2024.

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

The carrying amount, accrued interests and fair values of bonds acquired as at 30 June 2023 and as at 31 December 2022 are provided in the table below.

## Group and Company

Borrower	Bonds agreement date	Contractual interest rate	Maturity date	As at 30 June 2023		As at 31 December 2022	
				Carrying amount and accrued interests	Fair value of bonds and interest accrued	Carrying amount and accrued interests	Fair value of bonds and interest accrued
UAB Žaliosios investicijos	2021-11-22	6,00%	2052-12-31	24 382	20 351	22 816	18 785
UAB Ekoelektra	2022-02-14	12,00%	2028-01-05	3 044	2 580	365	41
UAB KNT Holding	2022-10-27	12,00%	2028-01-05	3 247	2 811	3 057	2 801
UAB Nimela	2022-07-18	12,00%	2026-02-05	3 380	3 014	3 177	2 994
UAB Atelda	2023-01-05	14,00%	2026-02-05	109	106	-	-
UAB JTPG	2023-01-25	14,00%	2026-02-05	136	136	-	-
UAB Rineila	2023-03-06	14,00%	2026-02-05	33	32	-	-

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

#### Group and Company

Borrower	30 June 2023	31 December 2022
Bonds principal acquired of UAB Žaliosios investicijos	23 650	22 775
Bonds interest accrued of UAB Žaliosios investicijos	732	41
Fair value adjustments on bonds acquired of UAB Žaliosios investicijos	(4 031)	(4 031)
Bonds principal acquired of UAB Ekoelektra	2 870	331
Bonds interest accrued of UAB Ekoelektra	174	34
Fair value adjustments on bonds acquired of UAB Ekoelektra	(464)	(324)
Bonds principal acquired of UAB KNT Holding	3 000	2 991
Bonds interest accrued of UAB KNT Holding	247	66
Fair value adjustments on bonds acquired of UAB KNT Holding	(346)	(256)
Bonds principal acquired of UAB Nimela	3 030	3 010
Bonds interest accrued of UAB Nimela	350	167
Fair value adjustments on bonds acquired of UAB Nimela	(366)	(183)
Bonds principal acquired of UAB Atelda	106	-
Bonds interest accrued of UAB Atelda	3	-
Fair value adjustments on bonds acquired of UAB Atelda	(3)	-
Bonds principal acquired of UAB JTPG	132	-
Bonds interest accrued of UAB JTPG	4	-
Bonds principal acquired of UAB Rineila	32	-
Bonds interest accrued of UAB Rineila	1	-
Fair value adjustments on bonds acquired of UAB Rineila	(1)	-
<b>Total bonds and interest accrued</b>	<b>29 030</b>	<b>24 621</b>

#### Loans granted

The outstanding principal amount, accrued interest and fair value adjustments on loans provided to the subsidiaries and associates as at 30 June 2023 and 31 December 2022 are presented in the table below:

#### Group and Company

Borrower	30 June 2023	31 December 2022
Long term loan granted to Energy Solar Projekty sp. z o. o.	14 950	14 950
Interest on loan granted to Energy Solar Projekty sp. z o. o.	1 189	3 209
Long term loan granted to PV Energy Projects sp. z o. o.	35 168	44 024
Interest on loan granted to PV Energy Projects sp. z o. o.	2 613	2 501
Long term loan granted to PL Sun sp. z o. o.	32 315	13 230
Interest on loan granted to PL Sun sp. z o. o.	1 628	790
Fair value adjustments on loan granted to PL Sun sp. z o. o.	(2 092)	(1 254)
Long term loan granted to Zalais Speks SIA	203	203
Interest on loan granted to Zalais Speks SIA	29	17
Fair value adjustments on loan granted to Zalais Speks SIA	(170)	(158)
Long term loan granted to Zala Elektriba SIA	1 666	-
Interest on loan granted to Zala Elektriba SIA	48	-
Fair value adjustments on loan granted to Zalais Speks SIA	(48)	-
<b>Total loans granted</b>	<b>87 499</b>	<b>77 512</b>

During the first half of 2023 the Group made instalments according to the loan agreement (1) of EUR 2 005 thousand to PL Sun sp. z o. o. Based on the terms specified in the loan agreement the Group undertook obligation to provide a loan in a total amount of EUR 19 000 thousand until 30 April 2023. As at 30 June 2023, the loan has expired however additional agreement on extension of the loan is planned to be signed by the Company's management.

During the first half of 2023 the Group made instalments according to the loan agreement (2) of EUR 140 thousand to PL Sun sp. z o. o. Based on the terms specified in the loan agreement the Group undertook obligation to provide a loan in a total amount of EUR 1 980 thousand until 30 April 2023. The loan has expired and no further payments will be made under the loan agreement.

On 24 January 2023 the Group signed loan agreement (4) with subsidiary PL Sun sp. z o. o. under which undertook the obligation to provide loan in a total amount of EUR 19 000 thousand. Based on the terms specified in the loan agreement the Group undertakes obligation to provide a loan until 30 January 2024. During the first half of 2023, the Group made instalments of EUR 15 968 thousand.

On 18 April 2023 the Group signed loan agreement (5) with subsidiary PL Sun sp. z o. o. under which undertook the obligation to provide loan in a total amount of EUR 972 thousand. During the first half of 2023, the Group made instalments of EUR 972 thousand.

On 28 June 2023 the Company's subsidiary PV Energy Projects sp. z o. o. made a loan redemption to loans (1), (2) and (3) and returned in total EUR 7 365 thousand in loan and EUR 1 366 thousand in accrued interest.

On 29 June 2023 the Company's subsidiary PV Energy Projects sp. z o. o. made a partial loan redemption to loan (4) and returned in total EUR 5 192 thousand in loan and EUR 546 thousand in accrued interest.

During the first half of 2023 the Group made instalments according to the loan agreement (5) of EUR 3 700 thousand to PV Energy Projects sp. z o. o. Based on the terms specified in the loan agreement the Group undertakes obligation to provide a loan in a total amount of EUR 36 600 thousand until 31 December 2023.

On 30 March 2023 the Group signed loan agreement with subsidiary Zala Elektriba SIA under which undertook the obligation to provide loan in a total amount of EUR 2 445 thousand. During the first half of 2023, the Group made instalments in amount of EUR 1 666 thousand.

The carrying amounts and accrued interests of the loans granted as at 30 June 2023:

#### Group and Company

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interests	Fair value of loans and interests accrued
Energy Solar Projekty sp. z o. o.	2019-05-31	8,50%	2026-01-05	16 139	16 139
PV Energy Projects sp. z o. o. (4)	2021-09-09	8,50%	2026-01-05	11 264	11 264
PV Energy Projects sp. z o. o. (5)	2022-06-20	8,50%	2026-01-05	26 517	26 517
PL Sun sp. z o. o. (1)	2022-02-28	8,50%	2026-01-05	14 325	12 541
PL Sun sp. z o. o. (2)	2022-07-29	8,50%	2026-01-05	1 488	1 420
PL Sun sp. z o. o. (3)	2022-12-07	14,00%	2026-01-05	1 023	950
PL Sun sp. z o. o. (4)	2023-01-24	11,68%	2026-01-05	16 112	15 968
PL Sun sp. z o. o. (5)	2023-04-18	11,70%	2026-01-05	995	972
Zalais Speks SIA	2022-04-28	12,00%	2028-01-05	232	62
Zala Elektriba SIA	2023-03-30	12,00%	2028-01-05	1 714	1 666

The carrying amounts and accrued interests of the loans granted as at 31 December 2022:

#### Group and Company

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interests	Fair value of loans and interests accrued
Energy Solar Projekty sp. z o. o.	2019-05-31	8,50%	2026-01-05	18 159	18 159
PV Energy Projects sp. z o. o. (1)	2020-10-01	8,50%	2026-01-05	1 619	1 619
PV Energy Projects sp. z o. o. (2)	2021-03-18	8,50%	2026-01-05	5 087	5 087
PV Energy Projects sp. z o. o. (3)	2021-06-02	8,50%	2026-01-05	1 713	1 713
PV Energy Projects Sp. z o. o. (4)	2021-09-09	8,50%	2026-01-05	16 340	16 340
PV Energy Projects Sp. z o. o. (5)	2022-06-20	8,50%	2026-01-05	21 766	21 766

**Group and Company**  
(continued)

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interests	Fair value of loans and interests accrued
PL Sun sp. z o. o. (1)	2022-02-28	8,50%	2026-01-05	11 773	10 536
PL Sun sp. z o. o. (2)	2022-07-29	8,50%	2026-01-05	1 291	1 280
PL Sun sp. z o. o. (3)	2022-12-07	14,00%	2026-01-05	956	950
Zalais Speks SIA	2022-04-28	12,00%	2028-01-05	220	62

## 2. Other financial assets

**Group and Company**

	30 June 2023	31 December 2022
<b>As at period start</b>	<b>1 650</b>	<b>-</b>
Restricted cash for guarantees	-	1 650
<b>As at period end</b>	<b>1 650</b>	<b>1 650</b>

As at 30 June 2023 restricted cash for guarantees is EUR 1 650 thousand (as at 31 December 2022 – EUR 1 650 thousand).

Bank guarantees are intended to confirm that subsidiaries would perform their obligation under agreements related with investing in solar farm infrastructure. Under the confirmation letter the bank is obligated to pay to the beneficiary amounts upon receipt of payment demand in case the company does not fulfil the requirements listed in letter of intent with the grid operator, whereas the payable amount cannot exceed funds paid by the Group indicated above. The bank guarantees are valid until the earlier of the following events – fulfilment of all requirements listed in the letter of intent with the grid operator or 1 July 2026. There is a possibility to extend the guarantee by 6 months.

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

## 3. Prepayments

**Group and Company**

	30 June 2023	31 December 2022
Prepayments	50	50
Loss allowance on prepayments	(25)	(25)
<b>Total prepayments</b>	<b>25</b>	<b>25</b>

The following table presents movements in prepayments for the period ended 30 June 2023:

**Group and Company**

	As at 1 January 2023	Increase (decrease) in loss allowance on prepayments	Repaid amount	As at 30 June 2023
Prepayments	25	-	-	25

As at 30 June 2023 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 Management is no longer expecting to acquire entity and considers the probability of continuing development of UAB Pakruojo vējas project to be very low.

The following table presents movement in loss allowance for prepayments for the period ended 30 June 2023:

## Group and Company

	As at 1 January 2023	Increase (decrease) in loss allowance	As at 30 June 2023
Loss allowance for prepayments	(25)	-	(25)

## 4. Cash and cash equivalents

	Group		Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Cash	8 904	11 527	8 830	11 527
Less restricted cash	(1 650)	(1 650)	(1 650)	(1 650)
<b>Total cash and cash equivalents</b>	<b>7 254</b>	<b>9 877</b>	<b>7 180</b>	<b>9 877</b>

As at 30 June 2023 and 31 December 2022 all cash balances have a low credit risk at the reporting date and the impairment loss determined on 12-month expected credit losses is resulted in an immaterial amount.

As at 30 June 2023 and 31 December 2022, the Group has cash classified as restricted cash for guarantees in amount of EUR 1 650 thousand. Refer to Note 2.

As at 30 June 2023 and 31 December 2022 the Group's cash was held at bank accounts:

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

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

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

Net debt reconciliation for the financial period ended 30 June 2023 is as follows:

	Group			Company		
	Liabilities from financing activities	Cash and cash equivalents	Total	Liabilities from financing activities	Cash and cash equivalents	Total
<b>Net debt as at 1 January 2023</b>	<b>(49 985)</b>	<b>9 877</b>	<b>(40 108)</b>	<b>(49 985)</b>	<b>9 877</b>	<b>(40 108)</b>
Operating and investment cash flows	(1 689)	(13 168)	<b>(14 857)</b>	(1 689)	(13 242)	<b>(14 931)</b>
Proceeds from issue of share capital	-	3 772	<b>3 772</b>	-	3 772	<b>3 772</b>
Proceeds from share premium	-	2 991	<b>2 991</b>	-	2 991	<b>2 991</b>
Bonds issued	(5 271)	5 271	-	(5 271)	5 271	-
Repayment of bonds interest	1 425	(1 425)	-	1 425	(1 425)	-
Transaction costs related to bonds issue	64	(64)	-	64	(64)	-
<b>Net debt as at 30 June 2023</b>	<b>(55 456)</b>	<b>7 254</b>	<b>(48 202)</b>	<b>(55 456)</b>	<b>7 180</b>	<b>(48 276)</b>

## 5. Issued Capital

### Group and Company

	30 June 2023	31 December 2022
Authorised share capital fully paid	58 656	54 884
<b>Total issued capital</b>	<b>58 656</b>	<b>54 884</b>

As at 30 June 2023, the Group's authorised share capital amounted to EUR 58 656 thousand and was comprised of 58 656 399 ordinary shares of EUR 1 each (as at 31 December 2022 – EUR 54 884 thousand and was comprised of 54 884 151 ordinary shares of EUR 1 each).

For the financial period ended 30 June 2023 and 31 December 2022 reconciliation of the number of shares issued and outstanding is provided in the table below:

### Group and Company

	30 June 2023	31 December 2022
<b>As at period start</b>	<b>54 884</b>	<b>40 063</b>
Issue of ordinary shares	3 772	14 821
<b>As at period end</b>	<b>58 656</b>	<b>54 884</b>

## 6. Share premium

### Group and Company

	30 June 2023	31 December 2022
<b>As at period start</b>	<b>21 128</b>	<b>10 790</b>
Share premium	2 991	10 338
<b>As at period end</b>	<b>24 119</b>	<b>21 128</b>

As at 30 June 2023 and 31 December 2022, share premium is recognized if the issue price of a share exceeds the nominal value of a share.

## 7. Legal reserve

The legal reserve is mandatory in accordance with the legal acts of the Republic of Lithuania. It is mandatory to transfer to the legal reserve each year at least 5% of net profit calculated in accordance with the Lithuanian accounting principles until the reserve reaches 10% of the authorised capital. As at 30 June 2023 legal reserve is amounted to EUR 1 075 thousand (as at 31 December 2022 – EUR 407 thousand).

## 8. Bonds issued

### Group and Company

	30 June 2023	31 December 2022
<b>Non-current liabilities</b>		
Bonds principal issued	57 600	67 000
Bonds principal repaid	-	(15 000)
Bonds interest accrued	-	1 973
Bonds interest paid	-	(1 973)
Amortized costs of bonds issue	(438)	(450)
Amortized discount on bonds issue	(1 946)	(1 793)
<b>Total non-current liabilities</b>	<b>55 216</b>	<b>49 757</b>

## Group and Company

(continued)

	30 June 2023	31 December 2022
<b>Current liabilities</b>		
Bonds principal issued	-	5 000
Bonds principal paid	-	(5 000)
Bonds interest accrued	3 178	1 991
Bonds interest paid	(3 050)	(1 875)
<b>Total current liabilities</b>	<b>128</b>	<b>116</b>
<b>Total bonds issued</b>	<b>55 344</b>	<b>49 873</b>

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

Changes in the amortized cost value of the Group's liabilities from bonds for the financial period ended 30 June 2023 is presented in the table below:

## Group and Company

	As at 1 January 2023	Proceeds from bonds issued	Repayment of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 30 June 2023
Green bonds	<b>49 873</b>	5 600	-	1 437	(1 425)	(141)	<b>55 344</b>
<b>Total liabilities</b>	<b>49 873</b>	<b>5 600</b>	<b>-</b>	<b>1 437</b>	<b>(1 425)</b>	<b>(141)</b>	<b>55 344</b>

During the first half of 2023, based on Green Bonds agreement, the Company has issued new emissions of bonds in total amount of EUR 5 600 thousand with 5,00 % of fixed coupon interest rate and maturity date of 14 December 2025. The issue price of new emissions of bonds is lower than nominal value of bonds, therefore discount on bonds was recognized and is going to be amortized over the term of the bonds issued.

Details and outstanding balances of bonds issued based on each of the bond agreement as at 30 June 2023 and 31 December 2022 are provided below:

## Group and Company

Lender	Bond issue date	Interest rate	Maturity date	Outstanding balance as at 30 June 2023	Outstanding balance as at 31 December 2022
<b>Greens Bonds</b>	<b>2021-12-15</b>	<b>5,00%</b>	<b>2025-12-14</b>	<b>55 344</b>	<b>49 873</b>
Principal amount:				57 600	52 000
Interest accrued:				3 178	1 741
Interest paid:				(3 050)	(1 625)
Amortized costs of bonds issue:				(438)	(450)
Amortized discount on bonds issue:				(1 946)	(1 793)

## Compliance with Financial covenants

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

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

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

- No event of default has occurred as at the end data of reporting period;

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

For the financial period ended 30 June 2023, the Group complies with financial covenants set out in terms of Green Bonds agreement.

## 9. Loans received

### Group and Company

	30 June 2023	31 December 2022
Principal amount	992	992
Principal repaid	(980)	(980)
Interest accrued	100	100
<b>Total loans received</b>	<b>112</b>	<b>112</b>

The Group made the assessment that contractual interest rates are in line with the effective interest rate and the nominal value of received loans correctly reflects the amortized cost of financial liabilities. The Group carefully monitors the market interest rates, therefore fixed interest rates that are determined in the bond and loan agreements the Group concluded with its subsidiaries, associates or external / third parties are set considering the interests rates that are applicable in the market at the time of undertaking the liability.

Changes in the amortised value of the Group's liabilities from loans for the financial period ended 30 June 2023 are presented in the table below:

### Group and Company

Lender	As at 1 January 2023	Proceeds from loans received	Repayment of loans received	Interest accrued	Interest paid	As at 30 June 2023
UAB Saulės energijos projektai	112	-	-	-	-	112

Details and outstanding balances of loans received based on each of the loan agreement that the Group had as at 30 June 2023 and 31 December 2022 are provided below:

### Group and Company

Lender	Loan date	Interest rate	Maturity date	Outstanding balance as at 30 June 2023	Outstanding balance as at 31 December 2022
<b>UAB Saulės energijos projektai</b>	<b>2016-06-30</b>	<b>3,00%</b>	<b>2025-06-30</b>		
Principal amount:				992	992
Principal repaid:				(980)	(980)
Interest accrued:				100	100
<b>Total:</b>				<b>112</b>	<b>112</b>

## 10. Trade and other payables

	Group		Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Accrued success fee	1 192	2 503	1 192	2 503
Payable to Management Company	344	312	344	312
Accrued expenses	34	166	34	166
Trade payables	32	68	26	67
Payable to depository	28	26	28	25
VAT payable	18	9	-	-
<b>Total trade and other payables</b>	<b>1 648</b>	<b>3 084</b>	<b>1 624</b>	<b>3 073</b>

As at 30 June 2023 the Group has accrued expenses in amount of EUR 34 thousand (as at 31 December 2022 – EUR 166 thousand), which mainly relates to accounting services and audit expenses.

The Company's net return on investment exceeded 8 % hurdle rate at 30 June 2023 and at 31 December 2022, therefore success fee was accrued according to the Prospectus of Company.

## 11. Income

	Group		Company	
	6 months to 30 June 2023	6 months to 30 June 2022	6 months to 30 June 2023	6 months to 30 June 2022
Net gain on investments in equity and debt instruments at fair value through profit or loss (Note 1)	518	9 842	518	9 842
Other income	8	-	-	-
Dividend income	-	21	-	21
Net gain (loss) on other non-current receivables at through profit or loss	-	(183)	-	(183)
<b>Total income</b>	<b>526</b>	<b>9 680</b>	<b>518</b>	<b>9 680</b>

The Group measures its investments at fair value through profit or loss on an aggregated basis. Refer to Note 1. As at 30 June 2023 the Company's gain on investments decreased compared to period ended 30 June 2022, when associate's UAB Žaliosios investicijos shares were valued first-time by independent appraiser which resulted in significant increase. The valuation of the Company's investments did not occur during the January - June 2023 period, and this assessment is scheduled for 31 October 2023.

## 12. Administrative expenses

	Group		Company	
	6 months to 30 June 2023	6 months to 30 June 2022	6 months to 30 June 2023	6 months to 30 June 2022
Management fee	666	463	666	463
Employment related costs	419	194	-	194
Consulting services	177	209	783	209
Development and management costs of investment objects	66	46	13	46
Depository expenses	59	38	58	38
Accounting services	52	44	47	44
Legal expenses	46	108	22	108
Office maintenance expenses	42	22	1	22
Audit expenses	18	8	18	8
Due diligence expenses	6	8	-	8
Bank charges	1	56	-	56
Valuation expenses	-	88	-	88
Other administrative expenses	66	16	23	16
Success fee	(1 311)	1 019	(1 311)	1 019
<b>Total expenses</b>	<b>307</b>	<b>2 319</b>	<b>320</b>	<b>2 319</b>

Exceeded hurdle rate of net return on investment led to accrual of success fee expenses in the financial period ended 30 June 2023 and 30 June 2022. Since there were no significant changes in investment assets at fair value through profit and loss during the period ended 30 June 2023, the rate of return decreased and as a result accrued expenses of success fee were reduced accordingly.

## 13. Finance costs

### Group and Company

	6 months to 30 June 2023	6 months to 30 June 2022
Interest expenses on bonds issued	1 613	716
Transaction fee	76	41
<b>Total finance costs</b>	<b>1 689</b>	<b>757</b>

Increase in the interest expenses on bonds issued for the period ended 30 June 2023 in comparison to the period ended 30 June 2022 is due to new emissions of Green bonds issued during year 2022 and 2023 based on the agreement signed on 14 December 2021.

## 14. Segment information

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

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

Reportable segment	Description of services
Investment activities	Investment of collected funds in renewable energy infrastructure objects and related assets such as renewable energy sources, energy efficiency projects, energy resources distribution and transmission networks and their storage facilities, etc. Services are provided by AEI for the financial period ended 30 June 2023.
Project management and consultation services	Provision of project management and consultation services in relation to development and operational activities of the Group. Services are provided by UAB JTPG for the period starting 1 January 2022 ending 31 July 2022 and by AEI Development starting 1 August 2022.

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 2023:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
<b>Segment profit or loss</b>				
<b>Income</b>				
Net gain on financial assets at fair value through profit or loss	518	-	-	<b>518</b>
Other income	-	8	-	<b>8</b>
Inter-segment income	-	716	(716)	-
<b>Total income</b>	<b>518</b>	<b>724</b>	<b>(716)</b>	<b>526</b>
<b>Expenses</b>				
Administrative expenses	(320)	(703)	716	<b>(307)</b>
Foreign exchange income	29	-	-	29
Interest expenses	(1 689)	-	-	(1 689)
<b>Loss before tax</b>	<b>(1 462)</b>	<b>21</b>	-	<b>(1 441)</b>
Income tax	-	(3)	-	(3)
<b>Loss after tax</b>	<b>(1 462)</b>	<b>18</b>	-	<b>(1 444)</b>

(continued)

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
<b>Segment assets and liabilities</b>				
<b>Segment assets</b>	<b>165 913</b>	<b>131</b>	<b>-</b>	<b>166 044</b>
<b>Segment liabilities</b>	<b>57 080</b>	<b>112</b>	<b>-</b>	<b>57 192</b>

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 30 June 2023. 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 30 June 2023.

## 15. Related parties

The following income and expenses occurred with related parties:

### Group and Company

Related party	Income / Expense type	Note	6 months to 30 June 2023	6 months to 30 June 2022
Shareholder	Interest expenses on bonds issued	8, 13	-	7
UAB Saulės enerģijas projektai	Dividend income	11	-	21
Energy Solar Projekty sp. z o. o.	Interest income on loan granted	1, 11	639	639
PV Energy Projects sp. z o. o.	Interest income on loan granted	1, 11	2 023	481
PL Sun sp. z o. o.	Interest income on loan granted	1, 11	838	295
Zalais Speks SIA	Interest income on loan granted	1, 11	12	4
UAB Ekoelektra	Interest income on bonds acquired	1, 11	140	21
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 11	691	733
UAB KNT Holding	Interest income on bonds acquired	1, 11	181	47
UAB Nimela	Interest income on bonds acquired	1, 11	183	-
UAB Atelda	Interest income on bonds acquired	1, 11	3	-
UAB JTPG	Interest income on bonds acquired	1, 11	4	-
Zala Elektriba SIA	Interest income on loan granted	1, 11	48	-

The following outstanding balances are outstanding 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 2023	31 December 2022
UAB Saulės enerģijas projektai	Payable principal on loan received	9	12	12
UAB Saulės enerģijas projektai	Payable interest amount on loan received	9	100	100
Energy Solar Projekty sp. z o. o.	Receivable principal on loan granted	1	14 950	14 950
Energy Solar Projekty sp. z o. o.	Receivable interest on loan granted	1	1 189	3 209
PV Energy Projects sp. z o. o.	Receivable principal on loan granted	1	35 168	44 024
PV Energy Projects sp. z o. o.	Receivable interest on loan granted	1	2 613	2 501
PL Sun sp. z o. o.	Receivable principal on loan granted	1	32 315	13 230
PL Sun sp. z o. o.	Receivable interest on loan granted	1	1 628	790
Zalais Speks SIA	Receivable principal on loan granted	1	203	203
Zalais Speks SIA	Receivable interest on loan granted	1	29	17
UAB Ekoelektra	Receivable principal on bonds acquired	1	2 870	331

**Group and Company**

(Continued)

Related party	Asset / Liability type	Note	30 June 2023	31 December 2022
UAB Ekoelektra	Receivable interest on bonds acquired	1	174	34
UAB Žaliosios investicijos	Receivable principal on bonds acquired	1	23 650	22 775
UAB Žaliosios investicijos	Receivable interest on bonds acquired	1	732	41
UAB KNT Holding	Receivable principal on bonds acquired	1	3 000	2 991
UAB KNT Holding	Receivable interest on bonds acquired	1	247	66
UAB Nimela	Receivable principal on bonds acquired	1	3 030	3 010
UAB Nimela	Receivable interest on bonds acquired	1	350	167
UAB Atelda	Receivable principal on bonds acquired	1	106	-
UAB Atelda	Receivable interest on bonds acquired	1	3	-
UAB JTPG	Receivable principal on bonds acquired	1	132	-
UAB JTPG	Receivable interest on bonds acquired	1	4	-
UAB Rineila	Receivable principal on bonds acquired	1	32	-
Zala Elektriba SIA	Receivable principal on loan granted	1	1 666	-
Zala Elektriba SIA	Receivable interest on loan granted	1	48	-

**Transactions with Key Management Body**

The following income and expenses occurred with Key Management Body:

**Group and Company**

Related party	Income/ Expenses type	30 June 2023	30 June 2022
Management Company	Success fee	(1 311)	1 019
Management Company	Management fee	666	463

The following asset and liabilities occurred with Key Management Body:

**Group and Company**

Related party	Asset / Liability type	30 June 2023	31 December 2022
Management Company	Accrued success fee	1 192	2 503
Management Company	Payable management fee	344	312

**Share purchase and sale transactions with related parties****Group and Company**

	30 June 2023	31 December 2022
<b>As at period start</b>	<b>20 560</b>	<b>18 728</b>
Shares distributed (related company)	-	1 832
Redeemed shares (related company)	-	-
Shares distributed (related person)	-	-
Redeemed shares (related person)	-	-
<b>As at period end</b>	<b>20 560</b>	<b>20 560</b>

As at 30 June 2023, related parties owned 20 559 560 units of the Company's shares amounting to 35,05% of the total amount of shares (as at 31 December 2022, related parties owned 20 559 560 units and 37,46% of the total amount of shares).

## 16. 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.

### 16.1. 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.

### 16.2. Market risk

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

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

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

### 16.3. Liquidity risk

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

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

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

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

The following tables present contractual maturities of the Group's and Company's financial assets and liabilities based on undiscounted contractual payments as at 30 June 2023 and 31 December 2022:

## Group

	Cash flows as at 30 June 2023				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial assets</b>					
<b>Non-current assets</b>					
Bonds acquired	32 820	-	3 300	5 870	23 650
Loans granted	84 302	-	82 433	1 869	-
Other financial assets	1 650	-	-	1 650	-
<b>Current assets</b>					
Cash and cash equivalents	7 254	7 254	-	-	-
<b>Total financial assets</b>	<b>126 026</b>	<b>7 254</b>	<b>85 733</b>	<b>9 389</b>	<b>23 650</b>
<b>Financial liabilities</b>					
<b>Non-current liabilities</b>					
Bonds issued	57 600	-	57 600	-	-
Loans received	112	-	112	-	-
<b>Current liabilities</b>					
Bonds issued	128	128	-	-	-
Trade and other payables	394	394	-	-	-
<b>Total financial liabilities</b>	<b>58 234</b>	<b>522</b>	<b>57 712</b>	<b>-</b>	<b>-</b>

## Company

	Cash flows as at 30 June 2023				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial assets</b>					
<b>Non-current assets</b>					
Bonds acquired	32 820	-	3 300	5 870	23 650
Loans granted	84 302	-	82 433	1 869	-
Other financial assets	1 650	-	-	1 650	-
<b>Current assets</b>					
Cash and cash equivalents	7 180	7 180	-	-	-
<b>Total financial assets</b>	<b>125 952</b>	<b>7 180</b>	<b>85 733</b>	<b>9 389</b>	<b>23 650</b>
<b>Financial liabilities</b>					
<b>Non-current liabilities</b>					
Bonds issued	57 600	-	57 600	-	-
Loans received	112	-	112	-	-
<b>Current liabilities</b>					
Bonds issued	128	128	-	-	-
Trade and other payables	370	370	-	-	-
<b>Total financial liabilities</b>	<b>58 210</b>	<b>498</b>	<b>57 712</b>	<b>-</b>	<b>-</b>

## Group

	Cash flows as at 31 December 2022				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial assets</b>					
<b>Non-current assets</b>					
Bonds acquired	29 107	-	-	3 010	26 097
Loans granted	72 407	-	-	72 204	203
Other financial assets	1 650	-	-	1 650	-
<b>Current assets</b>					
Cash and cash equivalents	9 877	9 877	-	-	-
<b>Total financial assets</b>	<b>113 041</b>	<b>9 877</b>	<b>-</b>	<b>76 864</b>	<b>26 300</b>
<b>Financial liabilities</b>					
<b>Non-current liabilities</b>					
Bonds issued	52 000	-	-	52 000	-
Loans received	112	-	-	112	-
<b>Current liabilities</b>					
Bonds issued	116	116	-	-	-
Trade and other payables	389	389	-	-	-
<b>Total financial liabilities</b>	<b>52 617</b>	<b>505</b>	<b>-</b>	<b>52 112</b>	<b>-</b>

## Company

	Cash flows as at 31 December 2022				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial assets</b>					
<b>Non-current assets</b>					
Bonds acquired	29 107	-	-	3 010	26 097
Loans granted	72 407	-	-	72 204	203
Other financial assets	1 650	-	-	1 650	-
<b>Current assets</b>					
Cash and cash equivalents	9 877	9 877	-	-	-
<b>Total financial assets</b>	<b>113 041</b>	<b>9 877</b>	<b>-</b>	<b>76 864</b>	<b>26 300</b>
<b>Financial liabilities</b>					
<b>Non-current liabilities</b>					
Bonds issued	52 000	-	-	52 000	-
Loans received	112	-	-	112	-
<b>Current liabilities</b>					
Bonds issued	116	116	-	-	-
Trade and other payables	379	379	-	-	-
<b>Total financial liabilities</b>	<b>52 607</b>	<b>495</b>	<b>-</b>	<b>52 112</b>	<b>-</b>

## 16.4. 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 2023 and 31 December 2022 credit risk is assessed in regard to other financial assets consisting of restricted cash for bank guarantees (Note 2) and cash at bank (Note 4) which are not accounted at fair value through profit and loss.

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

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

As at 30 June 2023 and 31 December 2022, the Group does not hold any collaterals in respect of loans granted and bonds acquired. Loan agreements that the Group concluded have clauses specifying that no additional collateral shall be offered to the Group to secure the performance of obligations under the loan agreements concluded.

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

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

On 31 of January 2023, the Group has issued a guarantee in amount of EUR 2 000 thousand in regard to obligations which subsidiary UAB Atelda has towards land owner and with an intention to confirm that subsidiary would fulfil its obligations under their cooperation agreement.

As at 30 June 2023 and 31 December 2022, the Group has issued bank guarantees in the amount of EUR 1 650 thousand in regards to obligations its subsidiary UAB JTPG has based on agreements related to investing in solar farm infrastructure and with an intention to confirm that the subsidiary would fulfil its obligations under these agreements. The term of bank guarantees is 1 July 2026. Bank guarantees are issued by depositing funds of the Company which keep them restricted for general use of the Company. Please refer to Note 2.

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

On 18 of April 2023, the Group has issued a guarantee in amount of EUR 5 000 thousand in regard to PV Module Sale Purchase Agreement concluded between seller and entities which are controlled by unconsolidated subsidiary PL Sun sp. z o. o. The Group has issued a guarantee with an intention to confirm full and timely fulfilment of all entities' obligations under the agreement.

As at 30 June 2023 and 31 December 2022, 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 2023:

## Group and Company

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted	Commitment amount according to loan agreement
Energy Solar Projekty Sp. z o. o.	Loan	2019-05-31	2026-01-05	8,50%	44 950	48 000
PV Energy Projects Sp. z o. o. (5)	Loan	2022-06-20	2026-01-05	8,50%	24 859	36 600
PL Sun Sp. z o. o. (4)	Loan	2023-01-24	2026-01-05	11,68%	15 968	19 000
Zala Elektriba SIA	Loan	2023-03-30	2028-01-05	12,00%	1 666	2 445
UAB Ekoelektra	Bonds	2022-02-14	2028-01-05	12,00%	2 870	3 000
UAB Žaliosios investicijos	Bonds	2021-11-12	2052-12-31	8,50%	29 269	30 000
UAB KNT Holding	Bonds	2022-10-27	2028-01-05	12,00%	3 000	20 000
UAB Nimela	Bonds	2022-07-18	2026-02-05	12,00%	3 030	30 000
UAB Atelda	Bonds	2023-01-05	2026-02-05	14,00%	106	3 000
UAB JTPG	Bonds	2023-01-25	2026-02-05	14,00%	132	12 000
UAB Rineila	Bonds	2023-03-06	2026-02-05	14,00%	32	10 000

Commitments in regard to loans granted and bonds issued as at 31 December 2022:

#### Group and Company

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted	Commitment amount according to loan agreement
Energy Solar Projekty Sp. z o. o.	Loan	2019-05-31	2026-01-05	8,50%	44 950	48 000
PV Energy Projects Sp. z o. o. (3)	Loan	2021-06-02	2026-01-05	8,50%	1 510	2 752
PV Energy Projects Sp. z o. o. (5)	Loan	2022-06-20	2026-01-05	8,50%	21 159	36 600
PL Sun Sp. z o. o. (1)	Loan	2022-02-28	2026-01-05	8,50%	11 000	19 000
PL Sun Sp. z o. o. (2)	Loan	2022-07-29	2026-01-05	8,50%	1 280	1 980
PL Sun Sp. z o. o. (3)	Loan	2022-12-07	2026-01-05	14,00%	950	1 314
UAB Ekoelektra	Bonds	2022-02-14	2028-01-05	12,00%	331	3 000
UAB Žaliosios investicijos	Bonds	2021-11-12	2052-12-31	8,50%	28 394	30 000
UAB KNT Holding	Bonds	2022-10-27	2028-01-05	12,00%	2 990	20 000
UAB Nimela	Bonds	2022-07-18	2026-02-05	12,00%	3 010	30 000

### 16.5. 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 2023 and 31 December 2022, the Group and Company 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 2023 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.

### 16.6. Equity price risk

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

As at 30 June 2023 and 31 December 2022 the Group holds shares of its subsidiaries and associates, therefore is exposed to equity securities price risk, as prices of such securities in the future are uncertain. Equity securities prices are observed and measured based on the market value of subsidiaries and associates determined in the valuation report by the independent assessors, which is prepared once a year starting from 2023 (at least twice a year in previous reporting periods). 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 2023	31 December 2022
Equity and debt financial instrument	156 464	144 908

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

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

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

## 16.7. 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 2023 and 31 December 2022 the Group only has assets (loans granted, bonds acquired) and liabilities (loans received, bonds issued) that are subject to fixed interest rates, therefore the Group is not exposed to interest rate risk. The Group's assets and liabilities do not use benchmark rates.

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

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

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

## 16.8. Foreign exchange risk

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

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

For the financial period ended 30 June 2023 and the financial year ended 31 December 2022 derivative financial instruments are not used to hedge against the risks associated with foreign currency fluctuations.

As at 30 June 2023 the Company has receivables denominated in PLN in the amount of EUR 582 thousand (as at 31 December 2022 – EUR 105 thousand). An increase of 10% in the PLN/EUR rate would result in foreign exchange loss in the amount of EUR 53 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 65 thousand.

## 16.9. 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.

## 16.10. 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.

## 16.11. 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.

## 16.12. Limited diversification risk

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

## 16.13. 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.

## 16.14. 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.

## 16.15. Geopolitical risk

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

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

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

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

### 16.16. Group's property valuation risk

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

### 16.17. 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.

## 17. Subsequent events

**On 7th of July 2023**, the Group has made loan instalments in amount of EUR 1 000 thousand to subsidiary PL Sun sp. z o. o. based on loan agreement dated 24 January 2023.

**On 12th of July 2023**, the Group has made loan instalments in amount of EUR 60 thousand to associate Zalais Speks SIA based on loan agreement dated 28 April 2022.

**On 12th of July 2023**, the Group has made loan instalments in amount of EUR 1 000 thousand to subsidiary PL Sun sp. z o. o. based on loan agreement dated 24 January 2023.

**On 17th of July 2023**, the Group has sold 10,04 % of shares in subsidiary UAB JTPG to an external party UAB Vilniaus mokslo ir inovacijų centras for a purchase price of EUR 251.

**On 17th of July 2023**, the Group signed a share purchase option agreement with UAB Vilniaus mokslo ir inovacijų centras for shares in its subsidiary UAB JTPG. Depending on the results of the project implementation, the Group will acquire the right to acquire the option shares at the price set out in the agreement, and upon the Group exercising its right to acquire the option shares, UAB Vilniaus mokslo ir inovacijų centras 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).

**On 20th of July 2023**, the Group has acquired a total amount of 1 000 000 bonds with issue price of EUR 1 according to bond subscription agreement with UAB JTPG dated 25 January 2023.

**On 26th of July 2023**, the Group has amended a loan agreement dated 28 February 2022, extending the period in which the Group undertakes to transfer the full amount of the loan to subsidiary PL Sun sp. z o. o. no later than 31 December 2023.

**On 27th of July 2023**, the Group has made loan instalments in amount of EUR 1 400 thousand to subsidiary PL Sun sp. z o. o. based on loan agreement dated 28 February 2022.

**On 31st of July 2023**, the Group distributed under private placement additional EUR 100 thousand of Green Bonds issue.

Financial statements signed by electronic signature:

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

*Vilma Tvaronavičienė*  
*Grėtė Bukauskaitė*  
*Virginija Skirmantė*



Interim report of the Company for the period of January  
– June 2023

## 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 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 2023 (33.43 % as of 31 December 2022).

The Company has not acquired its own shares.

### *The Company's manager*

Grėtė Bukauskaitė

### *Review of performance and development*

68.1 MW of operating solar power projects in Poland and Lithuania have continued to operate smoothly in 2023, with no major disturbances to report. The results have exceeded expectations, with revenue increasing by 14% and EBITDA by 21% compared to the budget. This was driven by favourable weather conditions. Consolidated operating projects' EBITDA for January-June 2023 was EUR 2.9 million which is higher than the budgeted amount of EUR 2.5 million. Similarly, consolidated operating projects' revenues for January - June were EUR 3.9 million compared to the budgeted amount of EUR 3.6 million. During the period from January to June 2023, the group produced a total of 32,427 MWh of renewable energy.

The construction of a 67.8 MW solar PV portfolio in Poland is being finalised. The remaining 3 MW are under construction and are planned to be completed during Q3 2023. Six projects with a total capacity of 6 MW were successfully energized and started delivering energy to the grid. The remaining projects' energisation is scheduled in Q3-Q4 2023. The main challenge during the construction phase is the timing of the grid connection point installation, which is executed by the distribution system operators. The group secured long-term financing with Bank Pekao S.A. in Q1 2023.

For the first 66.99 MW out of 114.5 MW PL SUN sp. z. o.o development portfolio Balance of System (BoS), module and inverter supply agreements have been signed. Construction was commenced in seven sites (55.6 MW).

The Company holds 25% of shares of UAB Žaliosios investicijos, which manages the construction of a 185.5 MW portfolio, consisting of 34 wind turbines in Lithuania. Anykščiai wind park (49.5 MW) is already operational, with the commercial operation date (COD) estimated to be reached in Q4 2023. Jonava I wind park (20 MW) during Q2 2023 has completed reliability run procedures. Jonava II (50 MW) reliability run tests were finished in July 2023. Rokiškis wind park (66 MW) is expected to become operational during Q3 2023. The Anykščiai and Jonava I & Jonava II wind farms generated 68,600 MWh of renewable wind energy from January to June 2023.

Other notable key events in January – June 2023 were:

- The development permit was issued for the wind park being developed by UAB Ekoelektra, and the final grid connection conditions were received in July 2023. Technical design procedures have been commenced.
- Solar PV parks that are managed by UAB JTPG, UAB KNT Holding and UAB Nimela have secured development permits.
- UAB JTPG final grid connection conditions for the 70 MW solar PV project were received in July 2023.
- UAB KNT Holding has received a development permit for 250 MW solar PV capacity, whereas final grid connection conditions are expected to be received during Q3 2023. The application for additional capacity has been approved for 390 MW wind and 50 MW battery capacity.
- The grid connection was secured for the whole connection capacity of 102 MW wind park development project in Latvia managed by Zala Electriba SIA.

- On the 31st of March 2023, the Company closed its final share subscription period with total investor commitments reaching EUR 91.5 million.

## *Risks and uncertainties*

Irrespective of the pandemic caused by the Covid-19 virus, the governments of the Baltic States and Poland continue to be strongly committed to maintaining the Green Deal. Investments in renewable energy and infrastructure will be growing both in Poland and the Baltic countries. Similar trends prevail throughout the world, from America to Australia. COVID-19 and similar-level global pandemics pose various supply-chain risks for the operations of the Group, primarily the development and construction schedules of renewable energy projects. In the wind energy sector, the main challenge is posed by the delivery of wind turbines and transformers for the connection point. As of today, the average delivery time of wind turbine parts is approximately 12 months. This means that a smooth construction process should be planned in advance very precisely, hence entrance to the project development in the earlier stage is favourable.

The solar energy sector has maintained a steady production of components since the second quarter of 2022, and there have been no significant changes in delivery and transportation issues. The price of solar panels is closely linked to the price of silicon, which has been decreasing since the end of 2022, resulting in lower prices for modules. Transformer stations, which have increased in price by 20-30% in mid of 2022 now stabilised and no significant increase in price or long delivery terms is expected.

Additionally, to keep up with the fast pace of development, it is necessary to expand the capacity of electricity networks, which are dependent on government-controlled electricity network companies. This is one of the factors that limit the rapid development of renewable energy.

Changes in the regulatory environment in Lithuania may lead to the intensive growth of hybrid projects. Existing stand-alone solar PV or wind farms may seek to install a second-generation source in order to make more efficient use of grid capacity.

A potential risk to consider is that the Group's strategy involves securing bank borrowings to fund a portion of its capital expenditures for project development and construction. However, the Group's ability to access debt financing is susceptible to various external factors, some of which are beyond its influence. Instances of political instability, economic downturns, social unrest, or shifts in the regulatory landscape within the Group's current or anticipated operational regions could potentially lead to heightened borrowing costs for new financing agreements or impede the Group's capacity to secure debt financing. To mitigate this risk, the Group actively monitor and diversify its financing sources, maintain strong relationships with financial institutions, and ensure stringent financial planning and risk assessment procedures are in place.

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

In the management's opinion, considering the ongoing and dynamic nature of the situation, a reliable estimate of the financial impact cannot be presently made.

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

## **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 2023, the Company's investment assets, valued at fair value through profit or loss, amounted to EUR 156,464 thousand. This reflects an increase of EUR 11,556 thousand or 8.0% compared to 31 December 2022. As of 30 June 2022, the Company reported total assets of EUR 165,913 thousand, total equity of EUR 108,833 thousand, and total liabilities of EUR 57,080 thousand.

For the period January - June 2023, the Company reported a comprehensive loss of EUR 1,462 thousand. 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 2023 period, and

this assessment is scheduled for 31 October 2023. Throughout January – June 2023, the Company incurred expenses related to developmental projects and operational activities.

In Company's corporate structure, there is a subsidiary UAB AEI Development, the subsidiary employs 11 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.

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.

In December 2021 and throughout 2022 and 2023, the Company issued Green Bonds to finance projects aimed at reducing emissions and increasing renewable energy capacity. As of 30 June 2023, the total Company's obligations under Green Bonds Programme consist of EUR 57.6 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.

### **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.

### **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 2023**

In 2023, the Company will continue the two main strategic directions: investment in the development and construction of solar PV and wind power plants. Primary investments will be mostly concentrated in solar PV power plants in Poland and wind parks in Lithuania, Latvia. The development of these projects will require considerable funds, which will be acquired through raised share capital and green bonds issuances as well as through refinancing shareholder loans from the Company.

### **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).**

Management Company's Board of Directors: As of 30 June 2023, the board of directors comprised of 5 board members:

- **Jan Ake Gustaf Litborn**
- **Mindaugas Marcinkevičius**
- **Andrius Stonkus**
- **Antanas Vainauskas**
- **Giedrius Bernotas**

Manager of the Company:

**Grėtė Bukauskaitė** (from 27 February 2023).

**Board members and Company Manager's data in the activities and capital of other companies, institutions and organizations (more than 10 % of the capital and voting rights)**

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%
2	Mindaugas Marcinkevičius	UAB „Diseta“	Board member	0%
		UAB „Glera“	Shareholder, Manager	100%
		UAB „Taikos projektas“	Shareholder, Manager	100%
		UAB „Biruliškių projektas“	Shareholder	100%
		OÜ Attexo	Shareholder, Board member	100%
3	Andrius Stonkus	UAB „Ordeta“	Board member	0%
		AS „PN Project“	Supervisory Board member	0%
		UAB "Aemulus"	Shareholder	100%
		Starlynx investment OU	Board member	100%
		UAB „Koversijos projektai“	Indirect shareholder (via UAB Aemulus)	100%
4	Jan Ake Gustaf Litborn	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%
		Advokatų kontora PK Advokat AB	Managing Partner	36%
5	Giedrius Bernotas	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	Giedrius Bernotas	Lords LB Special Fund V	Fund Manager	0%
		UAB „AIRPORT BUSINESS PARK“	Shareholder	10%
		AS „PN Project“	Board member	0%
		SIA „PN Management“	Board member	0%
		UAB Matuda	Director	0%

No.	Board Member / Company Manager	The Name of the Company, Entity or Organization	Position	Portion in the capital of the organisation, %
		Energy and Infrastructure SME fund	Fund Manager	0%
		Energy Solar Projekty sp.z o. o.	Board member	0%
		Energy Solar 1 sp. z o. o.	Board member	0%
		Energy Solar 2 sp. z o. o.	Board member	0%
		Energy Solar 3 sp. z o. o.	Board member	0%
		Energy Solar 4 sp. z o. o.	Board member	0%
		Energy Solar 6 sp. z o. o.	Board member	0%
		Energy Solar 10 sp. z o. o.	Board member	0%
		Matanzas sp. z o. o.	Board member	0%
		Moruga sp. z o. o.	Board member	0%
		UAB Ekoelektra	Director & Board member	0%
		UAB Žaliosios investicijos	Director & Board member	0%
		UAB EE Emerald Holding	Director & Board member	0%
6	Grēte Bukauskaitė	UAB Rokvėja	Director & Board member	0%
		UAB Anykščių vėjas	Director & Board member	0%
		UAB Potentia Industriae	Director & Board member	0%
		PV Energy Projects sp. z o. o.	Board member	0%
		UAB JTPG	Director	0%
		UAB Nimela	Director	0%
		UAB Atelda	Director	0%
		UAB Rineila	Director	0%
		Zaļais Spēks, SIA	Board member	0%
		SIA SELP	Board member	0%
		SIA Zala Elektriba	Board member	0%
		SIA "EPR2"	Board member	0%
		UAB AEI Development	Director	0%
		UAB KNT Holding	Director & Board member	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.

**Grēte Bukauskaitė**

## CONFIRMATION OF RESPONSIBLE PERSONS

17 August 2023

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 2023 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.

Presented Interim Report for January – June 2023 includes a fair review of the development and performance of the business and position of the Company and its Companies' group in relation to the description of the main risks and contingencies faced thereby.

<b>Grėtė Bukauskaitė:</b>  Company's manager signs the Company's and Group' financial statements for Q2 2023, also interim report for January – June 2023 and Confirmation of responsible persons with a qualified electronic signature.	<b>Virginija Skirmantė</b>  Representative of company providing accounting services signs the Company's and Group' financial statements for Q2 2023 and Confirmation of responsible persons with a qualified electronic signature.
<b>Vilma Tvaronavičienė</b>  Director of Management Company signs the Company's and Group' financial statements for Q2 2023 and Confirmation of responsible persons with a qualified electronic signature.	

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

*Vilma Tvaronavičienė*  
*Grėtė Bukauskaitė*  
*Virginija Skirmantė*