



# UAB “Atsinaujinančios Energetikos Investicijos”

Unaudited Interim  
Condensed Standalone  
Financial Statements  
as at 30 June 2022

Closed-end Investment Company Intended for  
Informed Investors



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# Interim Standalone Statement of Financial Position



	Notes	30 June 2022 Unaudited	31 December 2021 Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Investment assets at fair value through profit or loss	1	104 405 017	66 680 802
Financial guarantees	2	4 800 000	-
Other receivables at fair value through profit or loss	3	-	2 082 835
Prepayments	4	150 000	150 000
Deferred tax assets		30	20
<b>Total non-current assets</b>		<b>109 355 047</b>	<b>68 913 657</b>
<b>Current assets</b>			
Other receivables at fair value through profit or loss	5	-	850 000
Other receivables		20 196	12 682
Cash and cash equivalents	6	4 402 132	26 463 917
<b>Total current assets</b>		<b>4 422 328</b>	<b>27 326 599</b>
<b>Total assets</b>		<b>113 777 375</b>	<b>96 240 256</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Issued capital	7	49 218 558	40 062 726
Share premium	8	16 633 936	10 789 768
Legal reserve	9	407 300	124 308
Retained earnings		20 355 083	14 036 373
<b>Total equity</b>		<b>86 614 877</b>	<b>65 013 175</b>
<b>Non-current liabilities</b>			
Bonds issued	10	24 793 910	24 917 419
Loans received	11	111 299	111 116
<b>Total non-current liabilities</b>		<b>24 905 209</b>	<b>25 028 535</b>
<b>Current liabilities</b>			
Bonds issued	10	52 202	5 148 639
Trade and other payables	12	2 161 023	1 041 587
Payables to employees		41 806	7 519
Current tax liabilities		2 258	801
<b>Total current liabilities</b>		<b>2 257 289</b>	<b>6 198 546</b>
<b>Total liabilities</b>		<b>27 162 498</b>	<b>31 227 081</b>
<b>Total equity &amp; liabilities</b>		<b>113 777 375</b>	<b>96 240 256</b>

Financial statements signed by electronic signature

Director of Management Company  
Vilma Tvaronavičienė

Company's manager  
Tomas Milašauskas

Representative of company providing  
accounting services  
Virginija Skirmantė

# Interim Standalone Statement of Profit or Loss and Other Comprehensive Income



	Notes	6 months to 30 June 2022 Unaudited	6 months to 30 June 2021 Audited
<b>Income</b>			
Net gain on financial assets at fair value through profit or loss		9 659 141	1 544 558
Dividend income		21 000	-
Other income		312	1 672
<b>Total net income</b>	<b>13</b>	<b>9 680 453</b>	<b>1 546 230</b>
<b>Expenses</b>			
Administrative expenses		(2 319 308)	(491 605)
<b>Total expenses</b>	<b>14</b>	<b>(2 319 308)</b>	<b>(491 605)</b>
<b>Operating profit</b>		<b>7 361 145</b>	<b>1 054 625</b>
<b>Finance costs</b>			
Interest expenses		(757 093)	(60 355)
Foreign exchange loss		(102)	-
<b>Total finance costs</b>	<b>15</b>	<b>(757 195)</b>	<b>(60 355)</b>
<b>Profit before tax</b>		<b>6 603 950</b>	<b>994 270</b>
Income tax		(2 248)	78
<b>Profit after tax</b>		<b>6 601 702</b>	<b>994 348</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>6 601 702</b>	<b>994 348</b>

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# Interim Standalone Statement of Cash Flows



	Notes	6 months to 30 June 2022 Unaudited	6 months to 30 June 2021 Audited
<b>Profit after tax</b>		<b>6 601 702</b>	<b>994 348</b>
<b>Adjustments for:</b>			
Net gain on financial assets at fair value through profit or loss	13	(9 659 141)	(1 544 558)
Net finance costs	15	757 093	60 355
Income tax expenses (income)		2 248	(78)
Dividends received	13	(21 000)	-
Working capital adjustments			
Decrease (increase) in trade and other receivables		(7 514)	(33 509)
Decrease (increase) in contract assets		-	8 000
Increase (decrease) in trade and other payables		1 153 723	267 202
<b>Net cash flows from activities</b>		<b>(1 172 889)</b>	<b>(248 240)</b>
Income taxes paid		(801)	(92)
Dividends received	13	21 000	-
<b>Net cash flows from operating activities</b>		<b>(1 152 690)</b>	<b>(248 332)</b>
Loans granted	1	(26 412 150)	(5 490 000)
Bonds acquired	1	(2 089 750)	(510 000)
Redeemed bonds	1	593 000	-
Payment of bonds interests	1	39 316	-
Acquisition of subsidiary and associate	1, 4	(13 904)	(2 500)
Purchase of subsidiaries shares	1	1 250	-
Received amount from third party	3, 5	2 750 000	200 000
Issue of financial guarantees	2	(4 800 000)	-
<b>Net cash flows from investing activities</b>		<b>(29 932 238)</b>	<b>(5 802 500)</b>
Proceeds from issue of share capital	7	9 155 832	2 643 245
Proceeds from share premium	8	5 844 168	1 231 752
Bonds issued	10	-	5 000 000
Transaction costs related to bonds issue	10	(7 346)	-
Repayment of bonds principal	10	(5 092 935)	(1 036 798)
Repayment of bonds interest	10	(876 576)	(21 954)
<b>Net cash flows from financing activities</b>		<b>9 023 143</b>	<b>7 816 245</b>
<b>Net change in cash and cash equivalents</b>		<b>(22 061 785)</b>	<b>1 765 413</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>26 463 917</b>	<b>416 640</b>
Effects of foreign exchange rate changes		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>4 402 132</b>	<b>2 182 053</b>

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# Interim Standalone Statement of Changes in Equity



For the six months ended 30 June 2022	Issued capital	Share premium	Legal reserve	Retained earning	Total
<b>Balance as at 1 January 2022 (audited)</b>	<b>40 062 726</b>	<b>10 789 768</b>	<b>124 308</b>	<b>14 036 373</b>	<b>65 013 175</b>
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	9 155 832	5 844 168	-	-	15 000 000
- Redemption of redeemable shares	-	-	-	-	-
<b>Total contributions and redemptions by holders of redeemable shares</b>	<b>9 155 832</b>	<b>5 844 168</b>	<b>-</b>	<b>-</b>	<b>15 000 000</b>
Profit for the period	-	-	-	6 601 702	6 560 170
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	282 992	(282 992)	-
<b>Balance as at 30 June 2022 (unaudited)</b>	<b>49 218 558</b>	<b>16 633 936</b>	<b>407 300</b>	<b>20 355 083</b>	<b>86 614 877</b>
Balance as at 1 January 2021 (audited)	20 823 623	1 153 873	250	8 505 583	30 483 329
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	2 643 245	1 231 752	-	-	3 874 997
- Redemption of redeemable shares	-	-	-	-	-
<b>Total contributions and redemptions by holders of redeemable shares</b>	<b>2 643 245</b>	<b>1 231 752</b>	<b>-</b>	<b>-</b>	<b>3 874 997</b>
Profit for the period	-	-	-	994 348	994 348
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	-	-	-
<b>Balance as at 30 June 2021 (unaudited)</b>	<b>23 466 868</b>	<b>2 385 625</b>	<b>250</b>	<b>9 499 931</b>	<b>35 352 674</b>

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# I. General

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UAB Atsinaujinančios energetikos investicijos was registered in the Register of Companies at Lviso g. 25, Vilnius on 15 March 2016. 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 UAB Atsinaujinančios energetikos investicijos, a closed-end investment company for informed investors (hereinafter – AEI), 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 company on 16 December 2020. The Company's data are 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.

AEI 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 AEI 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.

## Subsidiaries and associates

As at 30 June 2022 and 31 December 2021 the Company had the following subsidiaries and associates:

	Country of domicile	Date of acquisition	Ownership, %
UAB Saulės energijos projektai	Lithuania	2016-06-15	30%
Energy Solar Projekty Sp. z. o. o.	Poland	2018-11-09	100%
PV Energy Sp. z. o. o.	Poland	2020-09-01	100%
UAB JTPG	Lithuania	2020-12-23	100%
UAB Ekoelektra	Lithuania	2021-04-21	50%
Žaliosios investicijos, UAB	Lithuania	2021-09-16	25%
PL Sun Sp. z o.o.	Poland	2022-02-18	100%
UAB Atelda	Lithuania	2022-02-18	100%
UAB KNT Holding	Lithuania	2022-03-16	100%
Zalais Speks SIA	Latvia	2022-03-29	50%
UAB Nimela	Lithuania	2022-05-13	100%

The subsidiary UAB JTPG provides management and consulting services to the Company. Other Group companies specialize in the production of energy from renewable energy resources.

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

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

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The interim standalone 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 standalone 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 2021, which comply with the International Financial Reporting Standards, as adopted by the European Union (IFRS EU).

The information contained in the interim standalone financial statements has not been audited or otherwise verified by auditors and do not contain the entire range of information required for the preparation of complete financial statements. The standalone interim financial statements should be read in conjunction with the Annual Report prepared for the year ended 31 December 2021, 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 standalone interim financial statements have been presented in euros, unless otherwise indicated.



#### 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, but recognises them as investments at fair value through profit or loss. Further, the Company holds both controlling interest in equity shares and debt instrument 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 Company's aggregated financial assets at a fair value are presented in the table below:

	30 June 2022	31 December 2021
<b>Energy Solar Projekty Sp. z. o. o.</b>		
Initial investment in shares	1 197	1 197
Long term loan granted	14 950 000	14 950 000
Interest on loan granted	3 498 993	2 860 089
Fair value adjustment on investments in shares	1 922 481	8 857 475
<b>Total investment in equity and debt instrument</b>	<b>20 372 671</b>	<b>26 668 761</b>
<b>PV Energy Sp. z. o. o.</b>		
Initial investment in shares	1 151	1 151
Long term loan granted	22 574 150	7 365 000
Interest on loan granted	901 212	419 772
Fair value adjustment on investments in shares	4 112 328	5 989 642
<b>Total investment in equity and debt instrument</b>	<b>27 588 841</b>	<b>13 775 565</b>
<b>PL Sun Sp. z o.o.</b>		
Initial investment in shares	3 004	-
Long term loan granted	11 000 000	-
Interest on loan granted	294 667	-
Fair value adjustment on investments in shares	1 028 273	-
<b>Total investment in equity and debt instrument</b>	<b>12 325 944</b>	<b>-</b>

### III. Notes



(Continued)	30 June 2022	31 December 2021
<b>UAB KNT Holding</b>		
Initial investment in shares	2 500	-
Bonds principal acquired	1 750 000	-
Bonds interest accrued	47 250	-
Fair value adjustment on investments in shares	(89 749)	-
<b>Total investment in equity and debt instrument</b>	<b>1 710 001</b>	<b>-</b>
<b>UAB Atelda</b>		
Initial investment in shares	3 500	-
Fair value adjustment on investments in shares	(3 499)	-
<b>Total investment in equity and debt instrument</b>	<b>1</b>	<b>-</b>
<b>UAB Nimela</b>		
Initial investment in shares	3 500	-
<b>Total investment in equity and debt instrument</b>	<b>3 500</b>	<b>-</b>
<b>Total investment in Subsidiaries</b>	<b>62 000 958</b>	<b>40 444 326</b>
<b>UAB Saulės energijos projektai</b>		
Initial investment in shares	1 504 349	1 504 349
Fair value adjustment on investments in shares	(1 214 330)	(506 330)
<b>Total investment in equity and debt instrument</b>	<b>290 019</b>	<b>998 019</b>
<b>Žaliosios investicijos, UAB</b>		
Initial investment in shares	625	625
Bonds principal acquired	24 643 750	24 625 000
Bonds interest accrued	869 667	136 446
Fair value adjustments on investment	16 225 597	(34 112)
<b>Total investment in equity and debt instrument</b>	<b>41 739 639</b>	<b>24 727 959</b>
<b>UAB Ekoelektra</b>		
Initial investment in shares	1 250	2 500
Bonds principal acquired	321 000	593 000
Bonds interest accrued	14 231	32 455
Fair value adjustments on investment	(166 480)	(117 457)
<b>Total investment in equity and debt instrument</b>	<b>170 001</b>	<b>510 498</b>

### III. Notes



(Continued)	30 June 2022	31 December 2021
<b>Initial investment in shares of Zalais Speks SIA</b>		
Initial investment in shares	1 400	-
Long term loan granted	203 000	-
Interest on loan granted	3 925	-
Fair value adjustments on investment	(3 925)	-
<b>Total investment in equity and debt instrument</b>	<b>204 400</b>	<b>-</b>
<b>Total investment in Associates</b>	<b>42 404 059</b>	<b>26 236 476</b>
<b>Total investment assets at fair value through profit or loss</b>	<b>104 405 017</b>	<b>66 680 802</b>

Movements in the fair value of the Company's investments in equity and debt instruments of subsidiaries and associates for the financial period ended 30 June 2022 are presented in the table below.

	Fair value as at 1 January 2022	Acquisition of asset (+) / Sale of asset (-)	Interest paid	Increase (decrease) in fair value of assets	Fair value as at 30 June 2022
<b>Investments in equity and debt instruments of subsidiaries:</b>					
Energy Solar Projekty Sp. z. o. o.	26 668 761	-	-	(6 296 090)	20 372 671
PV Energy Sp. z. o. o.	13 775 565	15 209 150	-	(1 395 874)	27 588 841
PL Sun Sp. z o.o	-	11 003 004	-	1 322 940	12 325 944
UAB Atelda	-	3 500	-	(3 499)	1
UAB KNT Holding	-	1 752 500	-	(42 499)	1 710 001
UAB Nimela	-	3 500	-	-	3 500
<b>Total</b>	<b>40 444 326</b>	<b>27 971 654</b>	<b>-</b>	<b>(6 415 022)</b>	<b>62 000 958</b>
<b>Investments in equity and debt instruments of associates:</b>					
UAB Saulés energijos projektai	998 019	-	-	(708 000)	290 019
Žaliosios investicijos, UAB	24 727 959	18 750	-	16 992 930	41 739 639
UAB Ekoelektra	510 498	(272 000)	(39 316)	(29 181)	170 001
Zalais Speks SIA	-	204 400	-	-	204 400
<b>Total</b>	<b>26 236 476</b>	<b>(48 850)</b>	<b>(39 316)</b>	<b>16 255 749</b>	<b>42 404 059</b>

### III. Notes



As at 30 June 2022 and 31 December 2021, fair value of the investments in equity and debts instruments of subsidiaries and associates of Company (acquired until valuation date) is accounted for based on the valuation reports of an independent appraiser (dated 14 July 2022 with the valuation of assets as of 30 April 2022 and 18 February 2022, with the valuation of assets as of 31 October 2021).

The Management concluded that from the date of valuation of investment (30 April 2022) until the end of reporting period (30 June 2022) 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 Company (excluding UAB Nimela that was acquired after valuation date) as of 30 June 2022 is accounted at the values from the reports of an independent appraiser.

In the beginning of 2022, the rapid increase in Polish risk-free rate was one of the primary factors that led to a significant increase in weighted average cost of capital (hereinafter - WACC) in Polish asset valuation. Due to this and other corresponding valuation assumptions, compared to the previous valuation of the Company's shares, a significant decrease in subsidiary's Energy Solar Projekty Sp. z. o. o. shares value was noted. In addition, subsidiary's PV Energy Projects Sp. z. o. o. shares value was also affected by higher WACC, although, some of the decrease in shares value was offset by higher electricity market prices.

Subsidiary's PL Sun Sp. z. o. o. and for the first-time associate's Žaliosios investicijos, UAB shares were valued under income approach by independent appraiser which resulted in significant increase in the fair value of these investments. Valuation results reflect the latest rapid increase in regional electricity market prices.

Decrease in associate's UAB Saulės energijos projektai share value was primarily affected by higher WACC rate, which comparing to previous valuation of the associate's shares, primarily increased due to higher Lithuanian risk-free rate and specific risk premium assumed by the appraiser.

Based on the Company's asset valuation report, shares of UAB Atelda, UAB KNT Holding, UAB Ekoelektra were devalued to EUR 1 each, accordingly, as companies did not have any real estate, shares, or any other marketable asset.

Additionally, in the same appraiser's report the value of UAB Ekoelektra and UAB KNT Holding bonds acquired and accrued interest were reduced by EUR 151 000 and EUR 42 499 accordingly.

Fair value of investments in equity and debt instruments of subsidiaries and associates depends on the assessment of the assets that are managed by the entities themselves. As required by IFRS 13, the fair value of the investment shall represent the most accurate fair value of an investment to the reporting date.

One of the subsidiaries have a loan with certain restrictions 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 2022 year ended 31 December 2021, the Company did not provide financial support to subsidiaries and associates and has no intention of providing financial or other support.

### III. Notes



#### Bonds acquired

In November 2021 the Company signed the bond subscription agreement with Žaliosios investicijos, UAB under which the Company agreed to subscribe and purchase an amount of 25 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 30 June 2022 the Company has purchased 24 643 750 units of the subscribed bonds with the total value of EUR 24 643 750 (as at 31 December 2021 has purchased 24 625 000 units). The redemption date of the bond shall be 31 December 2052.

On 14 February 2022 the Company signed bond agreement with UAB Ekoelektra and acquired a total amount of 321 000 bonds with the issue price of EUR 1 each during reporting period. Bonds acquired are issued with interest rate of 12% and maturity date of 5 January 2028. The Company 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 31 March 2026.

On 11 April 2022 the Company signed bond agreement with UAB KNT Holding and acquired a total amount of 1 750 000 bonds with the issue price of EUR 1 each during reporting period. Bonds acquired are issued with interest rate of 12% and maturity date of 5 February 2026. The Company subscribed to a total amount of 40 000 000 bonds and based on the agreement has the right to acquire the rest of the bonds until 5 February 2026.

According to the agreements the bonds may be subordinated with regards to the bank when associated enters into financing agreement. In this case the Company 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 and accrued interests of bonds acquired as at 30 June 2022 and as at 31 December 2021:

Borrower	Bonds agreement date	Contractual interest rate	Maturity date	As at 30 June 2022		As at December 2021	
				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 Ekoelektra	2021-05-03	8,50%	2028-01-05	-	-	625 454	510 497
Žaliosios investicijos, UAB	2021-11-23	6,00%	2052-12-31	25 513 417	25 513 417	24 761 447	24 727 334
UAB Ekoelektra	2022-02-14	12,00%	2028-01-05	335 231	170 000	-	-
UAB KNT Holding	2022-04-11	12,00%	2026-02-05	1 797 250	1 710 000	-	-
				30 June 2022		31 December 2021	
Bonds principal acquired of Žaliosios investicijos, UAB				24 643 750		24 625 000	
Bonds interest accrued of Žaliosios investicijos, UAB				869 667		136 446	

### III. Notes



(Continued)	30 June 2022	31 December 2021
Fair value adjustments on bonds acquired of Žaliosios investicijos, UAB	-	(33 487)
Bonds principal acquired of UAB Ekoelektra	321 000	593 000
Bonds interest accrued of UAB Ekoelektra	14 231	32 455
Fair value adjustments on bonds acquired of UAB Ekoelektra	(165 231)	(114 958)
Bonds principal acquired of UAB KNT Holding	1 750 000	-
Bonds interest accrued of UAB KNT Holding	47 250	-
Fair value adjustments on bonds acquired of UAB KNT Holding	(87 250)	-
<b>Total bonds and interest acquired</b>	<b>27 393 417</b>	<b>25 238 456</b>

### Loans granted

Table below presents the principal loan amounts provided to the Subsidiaries and Associates and accrued interest at certain reporting dates:

Borrower	30 June 2022	31 December 2021
Long term loan granted to Energy Solar Projekty Sp. z. o. o.	14 950 000	14 950 000
Long term loan granted to PV Energy Sp. z. o. o.	22 574 150	7 365 000
Long term loan granted to PL Sun Sp. z o.o.	11 000 000	-
Long term loan granted to Zalais Speks SIA	203 000	-
Interest on loan granted to Energy Solar Projekty Sp. z. o. o.	3 498 993	2 860 089
Interest on loan granted to PV Energy Sp. z. o. o.	901 212	419 772
Interest on loan granted to PL Sun Sp. z o.o.	294 667	-
Interest on loan granted to Zalais Speks SIA	3 925	-
Fair value adjustments on loan granted to Zalais Speks SIA	(2 526)	-
<b>Total loans granted</b>	<b>53 423 421</b>	<b>25 594 861</b>

During the first half of 2022 the Company made instalments according to the loan agreement (4) of EUR 15 209 000 to PV Energy Sp. z. o. o. Based on the terms specified in the loan agreement the Company undertakes obligation to provide a loan in a total amount of EUR 15 500 000 until 30 April 2023.

The Company signed loan agreement with newly acquired subsidiary PL Sun Sp. z o.o. under which undertook the obligation to provide loan in a total amount of EUR 19 000 000. During the first half of 2022 an instalment of EUR 11 000 000 was made.

### III. Notes



The Company signed loan agreement with newly acquired associate Zalais Speks SIA under which undertook the obligation to provide loan in a total amount of EUR 203 000. During the first half of 2022 an instalment of EUR 203 000 was made. Zalais Speks SIA loans were not included in the valuation reports as they were granted in May 2022. The loan of Zalais Speks SIA is accounted at fair value which Management estimates to be equal to principal amount, the interest value is reduced to the value of acquired shares.

The carrying amounts and accrued interests of the loans granted as at 30 June 2022:

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	18 448 993	18 448 993
PV Energy Sp. z. o. o. (1)	2020-10-01	8,50%	2026-01-05	1 559 469	1 559 469
PV Energy Sp. z. o. o. (2)	2021-03-18	8,50%	2026-01-05	4 892 078	4 892 078
PV Energy Sp. z. o. o. (3)	2021-06-02	8,50%	2026-01-05	1 647 976	1 647 976
PV Energy Sp. z. o. o. (4)	2021-09-09	8,50%	2026-01-05	15 375 838	15 375 838
PL Sun Sp. z o.o.	2022-02-28	8,50%	2026-01-05	11 294 667	11 294 667
Zalais Speks SIA	2022-04-28	12,00%	2028-01-05	206 925	204 399

The carrying amounts and accrued interests of the loans granted as at 31 December 2021:

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	17 810 089	17 810 089
PV Energy Sp. z. o. o. (1)	2020-10-01	8.50%	2026-01-05	1 500 629	1 500 629
PV Energy Sp. z. o. o. (2)	2021-03-18	8.50%	2026-01-05	4 700 698	4 700 698
PV Energy Sp. z. o. o. (3)	2021-06-02	8.50%	2026-01-05	1 583 445	1 583 445

#### 2. Financial guarantees

	30 June 2022	31 December 2021
<b>As at period start</b>	-	-
Financial guarantees	4 800 000	-
<b>At the end of period</b>	<b>4 800 000</b>	-

During the reporting period the Company made instalments for receiving of bank guarantees. Bank guarantees are intended to confirm that subsidiaries would perform their obligation under agreements related with investing in solar and wind farm infrastructure. Under the confirmation letter a bank is obligated to pay to the beneficiary amounts upon receipt of payment demand, whereas the payable amount cannot exceed funds paid by the Company indicated above. The bank guarantees are valid until 31 July 2025.

#### 3. Other non-current receivables at fair value through profit or loss

	30 June 2022	31 December 2021
Receivable from a third party	-	1 997 694
Fair value adjustment on the receivable from a third party	-	85 141
<b>Total non-current receivables at fair value through profit or loss</b>	<b>-</b>	<b>2 082 835</b>

On 21 January 2020, the Company sold the shares and loans it held in AS Agro Lestene and AS Zalas Zemes Energija to a third party, for which the third party will settle by instalments. The receivable amount from a third party was assessed in the valuation reports of an independent appraiser (dated 3 July 2021, with the valuation of assets as at 31 May 2021) for which the fair value was calculated. The decrease in the fair value of the receivable amount was accounted due to the difference between the carrying amount and the selling price.

On 22 May 2022, the Company and the third party signed an agreement to sell receivable amount from the third party and on 2 June 2022, the receivable amount was fully paid.

	Fair value as at 1 January 2022	Increase (+) / Decrease (-) of receivable amount	Increase (decrease) in fair value of receivable amount	Repaid amount	Fair value as at 30 June 2022
Receivable from a third party	2 082 835	-	(182 835)	(1 900 000)	-

#### 4. Prepayments

	30 June 2022	31 December 2021
Prepayments	150 000	150 000
<b>Total prepayments</b>	<b>150 000</b>	<b>150 000</b>

As at 30 June 2022 prepayments made by the Company are in amount of EUR 150 000 (as at 31 December 2021 – EUR 150 000) and consist of prepayments for the shares of UAB Raguvėlės vėjas, UAB Pakruojo vėjas and UAB Troškūnų vėjas.

#### 5. Other current receivables at fair value through profit or loss

	30 June 2022	31 December 2021
Current share of receivable from third party at fair value through profit or loss	-	850 000
<b>Total other current receivables at fair value through profit or loss</b>	<b>-</b>	<b>850 000</b>

As at 30 June 2022 the Company's current share of the receivable from a third party was fully paid. As at 31 December 2021 EUR 850 000 receivable refers to the receivable amount for shares and loans sold, previously held in AS Agro Lestene and AS Zalas Zemes Energija (refer to note 3).

#### 6. Cash and cash equivalents

	30 June 2022	31 December 2021
Cash	4 402 132	26 463 917
<b>Total cash and cash equivalents</b>	<b>4 402 132</b>	<b>26 463 917</b>

As at 30 June 2022 and 31 December 2021 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 2022 and 31 December 2021 the Company's cash was held at bank accounts:

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

### III. Notes



The credit risk associated with bank balances is limited as the Company 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	BAA2	-
AS Citadele banka Lietuvos filialas.	BAA2	-

Net debt reconciliation for the financial period ended 30 June 2022 is as follows:

	Liabilities from financing activities	Cash and cash equivalents	Total
<b>Net debt as at 1 January 2022</b>	<b>(30 177 174)</b>	<b>26 463 917</b>	<b>(3 713 257)</b>
Operating and investment cash flows	(757 093)	(31 084 928)	(31 842 021)
Proceeds from issue of share capital	-	9 155 832	9 155 832
Proceeds from share premium	-	5 844 168	5 844 168
Repayment of bonds	5 092 935	(5 092 935)	-
Repayment of bonds interest	876 576	(876 576)	-
Transaction costs related to bonds issue	7 346	(7 346)	-
<b>Net debt as at 30 June 2022</b>	<b>(24 957 410)</b>	<b>4 402 132</b>	<b>(20 555 278)</b>

### 7. Issued capital

	30 June 2022	31 December 2021
Authorised share capital fully paid	49 218 558	40 062 726
<b>Total issued capital</b>	<b>49 218 558</b>	<b>40 062 726</b>

As at 30 June 2022, the Company's authorised share capital amounted to EUR 49 218 558 and was comprised of 49 218 558 ordinary shares of EUR 1 each (as at 31 December 2021 – EUR 40 062 726).

For the financial period ended 30 June 2022 and 31 December 2021 reconciliation of the number of shares issued and outstanding is provided in the table below:

### III. Notes



	30 June 2022	31 December 2021
<b>As at period start</b>	<b>40 062 726</b>	<b>21 164 687</b>
Issue of ordinary shares	9 155 832	18 898 039
<b>As at period end</b>	<b>49 218 558</b>	<b>40 062 726</b>

#### 8. Share premium

	30 June 2022	31 December 2021
<b>As at period start</b>	<b>10 789 768</b>	<b>1 153 873</b>
Share premium	5 844 168	9 635 895
<b>Total share premium</b>	<b>16 633 936</b>	<b>10 789 768</b>

#### 9. 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 2022 legal reserve is amounted to EUR 407 300 (as at 31 December 2021 – EUR 124 058).

#### 10. Bonds issued

	30 June 2022	31 December 2021
Non-current liabilities		
Bonds principal issued	40 000 000	40 000 000
Bonds principal repaid	(14 919 942)	(14 827 007)
Bonds interest accrued	1 970 832	1 964 097
Bonds interest paid	(1 970 264)	(1 963 199)
Amortized costs of bonds issue	(286 716)	(256 472)
Current liabilities		
Bonds principal issued	5 000 000	5 000 000
Bonds principal paid	(5 000 000)	-
Bonds interest accrued	927 202	218 080
Bonds interest paid	(875 000)	-
Amortized costs of bonds issue	-	(69 441)
<b>Total bonds issued</b>	<b>24 846 112</b>	<b>30 066 058</b>

### III. Notes



As at 30 June 2022 the total Company's bonds issued and interest accrued amounted to EUR 24 846 112 (as at 31 December 2021 – EUR 30 066 058), of which EUR 52 202 allocated to current liabilities (as at 31 December 2021 – EUR 5 218 080) and EUR 24 793 910 allocated to non-current liabilities (as at 31 December 2021 – EUR 24 847 978).

On 13 May 2022, the Company redeemed EUR 5 000 000 of bonds with accrued interest of EUR 250 000.

The Company carefully monitors the market interest rates, therefore fixed interest rates that are determined in the bond and loan agreements the Company 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 cost value of the Company's liabilities from bonds for the financial period ended 30 June 2022 is presented in the table below:

	As at 1 January 2022	Proceeds from bonds issued	Repayment of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 30 June 2022
Shareholder (1)	173 891	-	(92 935)	6 735	(7 065)	-	80 626
Green bonds	24 732 578	-	-	618 711	(625 000)	39 197	24 765 486
External lender 1	3 095 753	-	(3 000 000)	54 247	(150 000)	-	-
External lender 2	1 031 918	-	(1 000 000)	8 082	(50 000)	-	-
External lender 3	1 031 918	-	(1 000 000)	18 082	(50 000)	-	-
<b>Total liabilities</b>	<b>30 066 058</b>	<b>-</b>	<b>(5 000 000)</b>	<b>715 857</b>	<b>(250 000)</b>	<b>39 197</b>	<b>24 846 112</b>

Details and outstanding balances of bonds issued based on each of the bond agreement that the Company had as at 30 June 2022 and 31 December 2021 are provided below:

Lender	Loan date	Interest rate	Maturity date	Outstanding balance as at 30 June 2022	Outstanding balance as at 31 December 2021
<b>Greens Bonds</b>	<b>2021-12-15</b>	<b>5.00%</b>	<b>2025-12-14</b>	<b>24 765 486</b>	<b>24 732 578</b>
Principal amount:				25 000 000	25 000 000
Interest accrued:				677 202	58 491
Interest paid:				(625 000)	-
Amortized costs of bonds issue				(286 716)	(325 913)

### III. Notes



Lender	Loan date	Interest rate	Maturity date	Outstanding balance as at 30 June 2022	Outstanding balance as at 31 December 2021
<b>External lender 1</b>	<b>2021-05-12</b>	<b>5.00%</b>	<b>2022-05-13</b>	<b>-</b>	<b>3 095 753</b>
Principal amount:				3 000 000	3 000 000
Principal amount repaid:				(3 000 000)	-
Interest accrued:				150 000	95 753
Interest repaid:				(150 000)	-
<b>External lender 2</b>	<b>2021-05-12</b>	<b>5.00%</b>	<b>2022-05-13</b>	<b>-</b>	<b>1 031 918</b>
Principal amount:				1 000 000	1 000 000
Principal amount repaid:				(1 000 000)	-
Interest accrued:				50 000	31 918
Interest repaid:				(50 000)	-
<b>External lender 3</b>	<b>2021-05-12</b>	<b>5.00%</b>	<b>2022-05-13</b>	<b>-</b>	<b>1 031 918</b>
Principal amount:				1 000 000	1 000 000
Principal amount repaid:				(1 000 000)	-
Interest accrued:				50 000	31 918
Interest repaid:				(50 000)	-
<b>Shareholder</b>	<b>2019-06-01</b>	<b>8.50%</b>	<b>2026-01-05</b>	<b>80 626</b>	<b>173 891</b>
Principal amount:				15 000 000	15 000 000
Principal repaid:				(14 919 942)	(14 827 007)
Interest accrued:				1 970 832	1 964 097
Interest repaid:				(1 970 264)	(1 963 199)

### Compliance with Financial covenants

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

- Minimum liquidity requirement of EUR 1 500 000;
- Equity ratio 50% or greater;
- Leverage ratio 75% or lower.

### III. Notes



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 interim consolidated unaudited financial statements each of direct subsidiary or direct associated companies.

#### 11. Loans received

	30 June 2022	31 December 2021
Non-current liabilities		
Principal amount	992 478	992 478
Principal repaid	(980 163)	(980 163)
Interest accrued	98 984	98 801
<b>Total loans received</b>	<b>111 299</b>	<b>111 116</b>

The Company made the assessment that contractual interest rates are in line with the effective interest rate and the nominal value of received loans correctly reflect the amortized cost of financial liabilities. The Company carefully monitors the market interest rates, therefore fixed interest rates that are determined in the bond and loan agreements the Company 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 Company's liabilities from loans for the financial period ended 30 June 2022 is presented in the table below:

Lender	As at 1 January 2022	Proceeds from loans received	Repayment of loans received	Interest accrued	Interest paid	As at 30 June 2022
UAB Saulės enerģijas projektai	111 116	-	-	183	-	111 299

Details and outstanding balances of loans received based on each of the loan agreement that the Company had as at 30 June 2022 and 31 December 2021 are provided below:

### III. Notes



Lender	Loan date	Interest rate	Maturity date	Outstanding balance as at 30 June 2022	Outstanding balance as at 31 December 2021
<b>UAB Saulės energijos projektai</b>	<b>2016-06-30</b>	<b>3%</b>	<b>2025-06-30</b>	<b>111 207</b>	<b>111 116</b>
Principal amount:				992 478	992 478
Principal repaid:				(980 163)	(980 163)
Interest accrued:				98 984	98 801
<b>Total:</b>				<b>111 299</b>	<b>111 116</b>

### 12. Trade and other payables

	30 June 2022	31 December 2021
Accrued success fee	1 649 410	630 637
Payable to Management Company	243 261	242 642
Accrued expenses	146 966	129 758
Trade payables	83 328	16 060
VAT payable	19 299	9 816
Payable to depository	18 759	12 674
<b>Total trade and other payables</b>	<b>2 161 023</b>	<b>1 041 587</b>

As at 30 June 2022 the Company accrued expenses in amount of EUR 146 966 (as at 31 December 2021 – EUR 129 758), which mainly relates to legal and transactional costs related to issued bonds, valuation, accounting services, audit expenses and securities accounting expenses. The Company's net return on investment exceeded 8 % hurdle rate in the end of December 2021 and 30 June 2022, therefore success fee was accrued according to the Prospectus of Company.

### 13. Income

	6 months to 30 June 2022	6 months to 30 June 2021
Net gain on investments in equity and debt instruments at fair value through profit or loss (Note 1)	9 841 976	1 519 471
Dividend income	21 000	-
Other income	312	1 672
Net gain (loss) on other non-current receivables at fair value through profit or loss (Note 3)	(182 835)	25 087
<b>Total income</b>	<b>9 680 453</b>	<b>1 546 230</b>

### III. Notes



The Company aggregates its financial assets at fair value through profit and loss (refer to Notes 1 and 3) in order to best represent fair value of its financial assets. The Company's gain on investments increased due to growth of investments fair value as described in Note 1.

#### 14. Expenses

	6 months to 30 June 2022	6 months to 30 June 2021
Success fee	1 018 773	-
Management fee	462 933	258 554
Consulting services	209 490	23 565
Employment related costs	194 095	96 971
Legal expenses	108 176	36 775
Valuation services	88 330	-
Bank charges	56 142	175
Development and management costs of investment objects	45 501	2 414
Accounting services	44 013	17 665
Depository expenses	37 918	18 326
Office maintenance expenses	21 509	6 049
Audit expenses	8 470	2 723
Due diligence expenses	8 401	23 865
Other administrative expenses	15 557	4 523
<b>Total expenses</b>	<b>2 319 308</b>	<b>491 605</b>

Exceeded hurdle rate of net return on investment led to accrual of success fee expenses in the end of reporting period.

#### 15. Finance costs

	6 months to 30 June 2022	6 months to 30 June 2021
Interest expenses on bonds issued	715 857	57 627
Transaction fee	41 052	-
Interest expenses on loans received	183	2 728
Foreign exchange loss	103	-
<b>Total finance costs</b>	<b>757 195</b>	<b>60 355</b>

### III. Notes



The increase of interest expenses on bonds issued in comparison to the six months interim period of 2021 is related with Green bonds issue on 14<sup>th</sup> December 2021 and estimated interest expenses under agreement.

#### 16. Related parties

The following income and expenses occurred with related parties:

Related party	Income / Expense type	Note	6 months to 30 June 2022	6 months to 30 June 2021
Shareholder	Interest expenses on bonds issued	10, 15	6 735	24 070
UAB Saulės energijos projektai	Dividend income	1, 13	21 000	-
UAB Saulės energijos projektai	Interest expenses	11, 15	183	2 727
Energy Solar Projekty Sp. z. o. o.	Interest income on loan granted	1, 13	638 905	638 905
PV Energy Sp. z. o. o.	Interest income on loan granted	1, 13	481 440	109 004
PL Sun Sp. z o.o.	Interest income on loan granted	1, 13	294 667	-
Zalais Speks SIA	Interest income on loan granted	1, 13	3 925	-
UAB Ekoelektra	Interest income on bonds acquired	1, 13	21 092	7 105
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 13	733 221	-
UAB KNT Holding	Interest income on bonds acquired	1, 13	47 250	-

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

Related party	Asset / Liability type	Note	30 June 2022	31 December 2021
Shareholder	Non-redeemed bonds and accrued interests	10, 15	80 626	173 891
UAB Saulės energijos projektai	Payable principal on loan received	11	12 315	12 315
UAB Saulės energijos projektai	Payable interest amount on loan received	15	98 984	98 801
Energy Solar Projekty Sp. z. o. o.	Receivable principal on loan granted	1	14 950 000	14 950 000
Energy Solar Projekty Sp. z. o. o.	Receivable interest on loan granted	1	3 498 993	2 860 089

### III. Notes



Related party	Asset / Liability type	Note	30 June 2022	31 December 2021
PV Energy Sp. z. o. o.	Receivable principal on loan granted	1	22 574 150	7 365 000
PV Energy Sp. z. o. o.	Receivable interest on loan granted	1	901 212	419 772
PL Sun Sp. z o.o.	Receivable principal on loan granted	1	11 000 000	-
PL Sun Sp. z o.o.	Receivable interest on loan granted	1	294 667	-
Zalais Speks SIA	Receivable principal on loan granted	1	203 000	-
Zalais Speks SIA	Receivable interest on loan granted	1	3 925	-
UAB Ekoelektra	Receivable principal on bonds acquired	1	321 000	593 000
UAB Ekoelektra	Receivable interest on bonds acquired	1	14 231	32 455
Žaliosios investicijos, UAB	Receivable principal on bonds acquired	1	24 643 750	24 625 000
Žaliosios investicijos, UAB	Receivable interest on bonds acquired	1	869 667	136 446
UAB KNT Holding	Receivable principal on bonds acquired	1	1 750 000	-
UAB KNT Holding	Receivable interest on bonds acquired	1	47 250	-

#### Transactions with Key Management Body

The following income and expenses occurred with Key Management Body:

Related party	Income/ Expenses type	30 June 2022	30 June 2021
Management Company	Success fee	1 018 773	-
Management Company	Management fee	462 933	258 554

The following asset and liabilities occurred with Key Management Body:

Related party	Asset / Liability type	30 June 2022	31 December 2021
Management Company	Accrued success fee	1 649 410	630 637
Management Company	Payable management fee	243 261	242 642

#### Share purchase and sale transactions with related parties

	30 June 2022	31 December 2021
<b>As at period start</b>	<b>18 728 394</b>	<b>18 347 500</b>
Shares distributed (related company)	-	-
Redeemed shares (related company)	-	-
Shares distributed (related person)	1 831 166	380 894
Redeemed shares (related person)	-	-
<b>As at period end</b>	<b>20 559 560</b>	<b>18 728 394</b>

As at 30 June 2022, related parties owned 20 559 560 units of the Company's shares amounting to 41,77% of the total amount of shares (as at 31 December 2021, related parties owned 18 728 394 units and 46,75% of the total amount of shares).

## 17. Financial risk management

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

### 17.1. General risk

The value of Company's investments may both go up and down and, therefore, the values of the Company's Shares may fluctuate during the term of the Company's operations. Past performance of the Company cannot guarantee the same future results. In addition, main investments of the Company 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 Company for investment, financial capacity of buyers and sellers, changes in the legal environment and legislation related to infrastructure assets and properties, changes in the tax environment, etc.

### 17.2. Market risk

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

#### 17.3. Liquidity risk

There is a risk of incurring losses due to a low market liquidity which will prevent the disposal of the infrastructure assets and related properties acquired by the Company at the preferred time and the desired price, or which will prevent the sale of the infrastructure assets and related properties acquired by the Company 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 Company's investments last longer than expected. To mitigate this risk, the Company 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 Company 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 Company'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 Company describes management of liquidity risk as conservative which refers to the sufficient ensuring of the amount of cash and cash equivalents. The Company's cash flows are positive, hence the liquidity risk is considered to be low. Due to this reason, the Company's management did not implement any formal procedures to manage the liquidity risk. The Company manages the liquidity risk by signing long-term trading contracts with major buyers.

The following tables present contractual maturities of the Company's financial assets and liabilities based on discounted contractual payments as at 30 June 2022, 31 December 2021.

	Cash flows as at 30 June 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	26 714 750	-	-	-	26 714 750
Loans granted	48 727 150	-	-	48 727 150	-
Financial guarantees	4 800 000	-	-	4 800 000	-
<b>Current assets</b>					
Other receivables	-	-	-	-	-
Cash and cash equivalents	4 402 132	4 402 132	-	-	-
<b>Total financial assets</b>	<b>84 644 032</b>	<b>4 402 132</b>	<b>-</b>	<b>53 527 150</b>	<b>26 714 750</b>

### III. Notes



(Continued)	Cash flows as at 30 June 2022				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial liabilities</b>					
<b>Non-current liabilities</b>					
Bonds issued	25 080 626	-	-	25 080 626	-
Loans received	111 299	-	-	111 299	-
<b>Current liabilities</b>					
Bonds issued	52 202	52 202	-	-	-
Trade and other payables	345 348	345 348	-	-	-
<b>Total financial liabilities</b>	<b>25 589 475</b>	<b>397 550</b>	<b>-</b>	<b>25 191 925</b>	<b>-</b>
	Cash flows as at 31 December 2021				
	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	25 218 000	-	-	-	25 218 000
Loans granted	22 315 000	-	-	22 315 000	-
Other receivables	2 400 000	-	1 600 000	800 000	-
<b>Current assets</b>					
Other receivables	859 537	859 537	-	-	-
Cash and cash equivalents	26 463 917	26 463 917	-	-	-
<b>Total financial assets</b>	<b>77 256 454</b>	<b>27 323 454</b>	<b>1 600 000</b>	<b>23 115 000</b>	<b>25 218 000</b>
<b>Financial liabilities</b>					
<b>Non-current liabilities</b>					
Bonds issued	25 290 872	58 491	-	25 173 891	-
Loans received	111 116	-	-	111 116	-
<b>Current liabilities</b>					
Bonds issued	5 159 589	5 159 589	-	-	-
Trade and other payables	271 375	271 375	-	-	-
<b>Total financial liabilities</b>	<b>30 832 952</b>	<b>5 430 964</b>	<b>-</b>	<b>25 285 007</b>	<b>-</b>

#### 17.4. Credit risk

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

As at 30 June 2022 and 31 December 2021 credit risk is assessed in regard to bank guarantees and cash at bank which are not accounted at fair value through profit and loss.

The Company is exposed to limited credit risk in regard 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 5). Given the high credit ratings of the banks, the Company considers the probability of bank failure to be zero.

Maximum credit risk of financial assets, excluding financial assets measured at fair value through profit or loss, is equal to the accounting value of such financial assets.

As at 30 June 2022 and December 2021, the Company does not hold any collaterals in respect of loans granted and bonds acquired. Loan agreements that the Company concluded have clauses specifying that no additional collateral shall be offered to the Company to secure the performance of obligations under the loan agreements concluded.

On 29 June 2016, the Company concluded agreement with AB SEB bankas, by which the Company has guaranteed that its associate completes obligations under loan agreement until 27 June 2023. The shares of the associate are pledged under this agreement.

On 26 October 2021, the Company has signed a guarantee agreement 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 Company under this guarantee agreement is limited to EUR 8 965 837.

On 25 November 2021, the Company has signed guarantee agreements with Axpo Nordic AS, by which it unconditionally guaranteed for the full and timely fulfillment of UAB Anykščių vėjas, UAB Geotyrimų centras, UAB Potentia Industriæ, and UAB Rokvėja payment obligations under power purchase agreements with Axpo Nordic AS. The contingent liability of the Company under this agreement is limited to EUR 3 750 000.

As at 30 June 2022 and 31 December 2021, the Company had loans that have not yet been paid out. The Company'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 2022:

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%	44 950 000	48 000 000
PV Energy Sp. z. o. o. (1)	Loan	2020-10-01	2026-01-05	8,50%	1 376 823	2 400 000
PV Energy Sp. z. o. o. (2)	Loan	2021-03-18	2026-01-05	8,50%	4 478 177	4 478 177
PV Energy Sp. z. o. o. (3)	Loan	2021-06-02	2026-01-05	8,50%	1 510 000	2 752 000
PV Energy Sp. z. o. o. (4)	Loan	2021-09-09	2026-01-05	8,50%	15 209 150	15 500 000

### III. Notes



Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted	Commitment amount according to loan agreement
PV Energy Sp. z. o. o. (4)	Loan	2022-06-20	2026-01-05	8,50%	36 000 000	-
PL Sun Sp. z o.o.	Loan	2022-02-28	2026-01-05	8,50%	11 000 000	19 000 000
Zalais Speks SIA	Loan	2022-04-28	2028-01-05	12,00%	203 000	203 000
UAB Ekoelektra	Bonds	2022-02-14	2028-01-05	12.00%	321 000	3 000 000
Žaliosios investicijos, UAB	Bonds	2021-11-12	2058-12-31	8,50%	24 643 750	25 000 000
UAB KNT Holding	Bonds	2022-04-11	2026-02-05	12,00%	1 750 000	40 000 000

Commitments in regard to loans granted and bonds issued as at 31 December 2021:

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%	44 950 000	48 000 000
PV Energy Sp. z. o. o. (1)	Loan	2020-10-01	2026-01-05	8.50%	1 275 000	2 400 000
PV Energy Sp. z. o. o. (3)	Loan	2021-06-02	2026-01-05	8.50%	1 510 000	2 752 000
PV Energy Sp. z. o. o. (4)	Loan	2021-09-09	2023-04-30	8,50%	-	15 500 000
Žaliosios investicijos, UAB	Bonds	2021-11-12	2058-12-31	8,50%	24 625 000	25 000 000

#### 17.5. Fair value

All assets for which fair value is measured or disclosed in the financial statements are categorised 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 2022 and 31 December 2021, the Company does not have any assets at fair value that would belong to the Level 1 and Level 2 group upon finding the value. All of the Company's investments are carried at fair value and belong to the Level 3 group according to the valuation method (see Note 1).

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

#### 17.6. Equity price risk

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

As at 30 June 2022, 31 December 2021 the Company 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 market value of subsidiaries and associates determined in the valuation report by the independent assessors, which is prepared at least twice a year. The Company 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 Company's aggregated financial assets at a fair value are as follows:

	30 June 2022	31 December 2021
Equity and debt financial instrument	86 604 779	66 680 802

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

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

The Company 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 Company 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.

#### 17.7. Interest rate risk

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

As at 30 June 2022 and 31 December 2021 the Company only has assets (loans granted, bonds acquired) and liabilities (loans received, bonds issued) that are subject to fixed interest rates, therefore the Company is not exposed to interest rate risk. The Company's assets and liabilities do not use benchmark rates.

The fair value of the Company's investments in equity and debts instruments is measured by 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 Company 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 Company 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.

### 17.8. Foreign exchange risk

Foreign exchange risk is the risk that the value of cash flows of financial instruments may volatile in the future due to changes in foreign exchanges rates. The Company's investments will be mainly made in the Euro, therefore Company asset and liabilities are considered to be free of foreign exchange risk. Most of Company's subsidiaries operations are carried out in currencies of the economic environment in which subsidiaries operates: euros in Lithuania, Latvia and zloty in Poland. The foreign exchange risk arises from translation of Poland subsidiaries currency to Company's functional currency.

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

For the financial period ended 30 June 2022 and the financial year ended 31 December 2021 derivative financial instruments are not used to hedge against the risks associated with foreign currency fluctuations.

### 17.9. Operational risk

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

### 17.10. Capital risk management

The Company's objective in managing capital is to safeguard the Company'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 Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company.

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

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

### 17.11. Property development risk

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

### 17.12. Limited diversification risk

The limits of investment of the Company'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 Company 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.

### 17.13. Tax risk

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

### 17.14. Political and legal risk

A company which invests in one geographic region or economic sector is exposed to higher political and/or legal risks. Political risks are inherent to all the developing countries. They are high in the 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 Company's Share.

### 17.15. Geopolitical risk

There is a risk that operations of the Company 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 Company's investments or failure to dispose of the investment objects acquired by the Company at the preferred time and the desired price.

### 17.16. Company's property valuation risk

The assets acquired by the Company will be evaluated according to the main rules laid down in the Prospectus. The valuation of individual items of assets of the Company 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 Company's assets which depends on a number of factors, e.g., economic, and other conditions beyond the control of the Management Company and its employees. Therefore, the realisable value of the Company's assets may be either above or below the value of the assets determined by the property or business valuator.

### 17.17. Fluctuation risk

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

### 18. Subsequent events

**On 4<sup>th</sup> July 2022**, the Company acquired new subsidiary, that will be specialized in management services provision to the Company, with purchase value of EUR 2 500.

**On 7<sup>th</sup> July 2022**, the Company made an instalment of EUR 602 000 for bank guarantee related with development of wind and solar parks.

**On 14<sup>th</sup> July 2022**, Management Company of Investment Company adopted the decision to increase the authorised capital of Company by EUR 15 000 000. Authorised capital is increased by issuing 8 365 399 units of ordinary shares with price EUR 1,7931 per unit.

**On 14<sup>th</sup> July 2022**, the Company issued additional bonds of EUR 10 000 000 at 7 % yield under Green Bonds programme.

**From 19<sup>th</sup> July 2022**, the total amount issued Green bonds of EUR 35 000 000 are traded on Nasdaq Baltic securities exchange and are available on Baltic Bond main list of Nasdaq Vilnius .

**On 18<sup>th</sup> July 2022**, the Company purchased 3 010 000 bonds from UAB Nimela issue and subscribed for 30 000 000 units.

**On 3<sup>rd</sup> of August 2022**, the Company has applied for an amendment of one of the financial guarantees based on which full amount of the guarantee (EUR 3 750 000) was transferred to UAB KNT Holding. Guarantee of performance obligations is related to letter of intent signed with Litgrid AB.

**On 23<sup>rd</sup> August 2022**, the Company distributed under private placement additional 3 000 000 EUR of Green Bonds issue. It is expected to be listed on the Baltic Bond main list of Nasdaq Vilnius during 30 days after the date hereof.

From the end of reporting period ended as of 30 June 2022 until the date of confirmation of these financial statements, the Company made payments of loans for EUR 8 250 000 to PV Energy Projects Sp. z. o. o. under existing agreements.





## 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 (hereinafter – the Company) 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 from 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 attracted 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 shares*

ENERGY AND INFRASTRUCTURE SME FUND, a closed-end investment fund for informed investors (holds 37.28% of shares as at 30 June 2022).

The Company has not acquired its own shares.

### *The Company's manager*

Tomas Milašauskas

### *Review of performance and development*

For 68.1 MW operating solar power projects in Poland and Lithuania, all solar plants were operating smoothly, no major disturbances occurred in 2022 Q2. Revenue and EBITDA were respectively 37% and 46% above the forecast due to favourable weather and market conditions in Q2. Consolidated operating projects' EBITDA during the first 6-month period of 2022 was EUR 4.4 million compared to the budgeted 2.8 million.

For the 70.6 MW development solar portfolio construction has been started by engineering, procurement and construction contractors. Half of solar modules and inverters have been delivered. The rest are planned to be delivered in early Q3. First 10 projects are expected to finish construction by the end of the year while the entire portfolio is expected to finish construction in Q3 2023.

For the recently acquired 54.2 MW in Poland, offers for modules, inverters and construction have been received. The tenders are being finalized.

On 11 August 2022, the Company received from the wind turbine manufacturer and contractor General Electric Renewables GmbH an indicative updated schedule for the completion of the construction of the wind parks being developed by Žaliosios Investicijos UAB, in which 25% of the shares are held by the Company. The schedule has been adjusted taking into account the Initial Results of Root Cause Analysis Report (hereinafter referred to as the Initial Findings) following an investigation H, in light of the Initial Findings, has decided to carry out additional works on all the wind parks being developed by Žaliosios Investicijos UAB, which has led to a consequent postponement of the completion of the construction works on all the wind parks in question. Currently, according to the indications provided by General Electric Renewables GmbH, the Company's management expects the Anykščių Vėjas UAB wind park to start generating electricity by the end of Q4 2022, Rokvėja UAB by the end of Q1 2023 and Potentia Industriae UAB by the end of Q2 2023.



As of 1 July 2022, fixed-price, monthly-fixed-volume electricity price hedging derivatives (hereinafter referred to as the Price Hedging Agreement) entered into force for approximately 50% production for Anykščių Vėjas UAB and Potentia Industriæ UAB wind parks. The wind parks under construction by these companies do not yet produce electricity nor generate revenue to cover the unplanned Price Hedging Agreement costs. The management of Žaliosios Investicijos UAB is currently evaluating various short-term options to balance the projects' financial flows, including deferment of payments under the Price Hedging Agreements, obtaining payouts from the insurance company, obtaining reimbursements from General Electric Renewables GmbH, obtaining additional short-term financing from credit institutions, and other measures. The cash flow balancing requirement depends significantly on the level of electricity market prices in the upcoming year and the implementation of the indicative construction schedule. According to the preliminary estimate of the management of Žaliosios Investicijos UAB, it could amount to around EUR 20-40 million by the end of the construction of the wind parks.

Other notable key events in Q2 2022 were:

- Share purchase agreement has been signed and grid reservation for hybrid 250 MW wind 250 MW solar PV plant in Lithuania has been secured.
- Due diligence has been completed for up to 25 MW of ready to build solar power plants in Poland. SPA is expected to be signed in Q3.
- The rights to acquire 40 MW and 200 MW hybrid projects in Lithuania have been secured.
- 70 MW solar development project has reached a development milestone - grid capacity has been secured.
- Initial investments were also made into an early stage 132MW wind power park project in Latvia.

#### *Risks and uncertainties*

Irrespective of the pandemic cause by the Covid-19 virus, the countries' governments 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. This also brings about certain risk, such as the risk of rise in raw materials prices and longer supply time. In the wind energy sector, the main challenge is posed by the delivery of wind turbines. As of today, the average delivery time of wind turbine parts is one calendar year. This means that a smooth construction process should be planned in advance very precisely. In the solar energy sector, the module ordering price is strongly affected by the desired delivery term: if the term is up to three months, the price will much higher than for delivery after three months. Also, with rapid paces of development, the capacity of electricity networks should be increased. And this depends on state-controlled electricity network enterprises. It is only one of the limitations affecting faster development of renewable energy.

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

In 2022, Europe continues to undergo an energy crisis, as regional electricity market prices increased to all time high levels. Due to this, regional national governmental bodies are analyzing various action plans to tackle the energy crisis, which if implemented, may have an adverse effect to the Company's long term business case. Thus, in management's opinion, regulatory risk related to adverse changes in energy sector legislation is higher.



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

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

As at 30 June 2022, the Company's investment assets at fair value through profit or loss were EUR 104 405 017, which compared to 31 December 2021 grew by EUR 37 724 215 or 56.57%. As at 30 June 2022, the Company's total assets were EUR 113 777 375, total equity was EUR 86 614 877, while total liabilities were EUR 27 162 498. The Company's total comprehensive income for the period was EUR 6 601 702, which was primarily driven by gain on investment portfolio due to the semi-annual valuation of the Company's shares.

In 2020, the Company was transformed into an investment company. All employees and related costs have been transferred to the newly acquired company UAB JTPG. The main activities of UAB JTPG: management of the Company's projects.

From August 2022, all employees of UAB JTPG were transferred to the newly established UAB AEI Development, which took over the management of the Company's projects and UAB JTPG started to invest directly in renewable energy projects.

The objective of the Company is not sustainable investments as defined in 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, however the Company promotes environmental characteristics by investing into renewable energy infrastructure objects and related assets. The "do no significant harm" principle applies only to those investments of the Company that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

In drawing up the 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 2022

In 2022, the Company will continue the two main strategic directions: investment in the development of solar and wind power plants. Primary investments will be mostly concentrated in solar power plants in Poland. In 2022, the construction of the 70.6MW development solar power park projects in Poland is scheduled. The development of this project will require considerable funds, which will be acquired through share capital and green bonds issuances.

## 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 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).

Board of Directors: As at 30 June 2022, 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:

**Tomas Milašauskas**

**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) (continued)**

**Board members and Company's Manager data in the activities and capital of other companies, institutions and organisations:**

No.	Board Member	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%
		UAB „Ordeta“	Board member	0%
3	Andrius Stonkus	AS „PN Project“	Supervisory Board member	0%
		UAB "Aemulus"	Shareholder	100%
		Starlynx investment OU	Board member	100%
		Goindex, UAB	Shareholder	3%
		UAB "Parkdema"	Board member	0%
		UAB "Cogito Invest"	Manager, Board member	0%
		UAB Humitas	50% of shares are owned by Starlynx investment OU, where Andrius Stonkus is a shareholder	0%
AB Sparta	Supervisory Board member	0%		



No.	Board Member	The Name of the Company, Entity or Organization	Position	Portion in the capital of the organisation, %
4	Jan Ake Gustaf Litborn	Advokatų kontora PK Advokat AB	Managing Partner	36%
		Varakani AB	Shareholder	100%
		Atlant Ocean Racing AB	Shareholder	19%
		Donap Advokat AB	Shareholder	100%
		Backastad AB	Shareholder	15%
5	Giedrius Bernotas	UAB „Airport Business Park“	Shareholder	10%
		AS „PN Project“	Board member	0%
		SIA „Management“	Board member	0%
		UAB „Matuda“	Director	0%
6	Tomas Milašauskas	PL-Sun sp.z o.o	Board member	0%
		PV Zaganiec sp. z. o.o.	Board member	0%
		PV Lubrza 2 sp. z o.o.	Board member	0%
		E-SUN PV1	Board member	0%
		E-SUN PV2	Board member	0%
		UAB "Ekoelektra"	Director	0%
		UAB "JTPG"	Director	0%
		UAB KNT Holding	Director	0%
		UAB Nimela	Director	0%
		UAB Atelda	Director	0%
		Zajais Spēks, SIA	Board member	0%
		UAB „Žaliosios investicijos“	Board member	0%
		UAB EE Emerald Holding	Board member	0%
		UAB „Potentia industriae“	Board member	0%
		UAB „Anykščių vėjas“	Board member	0%
UAB „Rokvėja“	Board member	0%		
UAB „AEI Development“	Director	0%		

This interim management report has been signed electronically by

Manager of UAB Atsinaujinančios energetikos investicijos, a closed-end investment company intended for informed investors

**Tomas Milašauskas**