



# UAB “Atsinaujinančios Energetikos Investicijos”

Unaudited Interim  
Condensed Consolidated  
Financial Statements  
as at 30 September 2022

Closed-end Investment Company Intended for  
Informed Investors



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# Interim Consolidated Statement of Financial Position



	Notes	30 September 2022 Unaudited	31 December 2021 Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Investment assets at fair value through profit or loss	1	129 205 921	66 680 802
Financial guarantees	2	1 650 000	-
Other receivables at fair value through profit or loss	3	-	2 082 835
Prepayments	4	150 000	150 000
Deferred tax assets		23	20
<b>Total non-current assets</b>		<b>131 005 944</b>	<b>68 913 657</b>
<b>Current assets</b>			
Other receivables at fair value through profit or loss	5	-	850 000
Other receivables		22 691	12 682
Cash and cash equivalents	6	2 092 603	26 463 917
<b>Total current assets</b>		<b>2 115 294</b>	<b>27 326 599</b>
<b>Total assets</b>		<b>133 121 238</b>	<b>96 240 256</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Issued capital	7	52 317 650	40 062 726
Share premium	8	19 091 825	10 789 768
Legal reserve	9	407 050	124 308
Retained earnings		20 154 215	14 036 373
<b>Total equity</b>		<b>91 970 740</b>	<b>65 013 175</b>
<b>Non-current liabilities</b>			
Bonds issued	10	38 808 169	24 917 419
Loans received	11	111 392	111 116
<b>Total non-current liabilities</b>		<b>38 919 561</b>	<b>25 028 535</b>
<b>Current liabilities</b>			
Bonds issued	10	588 889	5 148 639
Trade and other payables	12	1 597 321	1 041 587
Payables to employees		44 020	7 519
Current tax liabilities		707	801
<b>Total current liabilities</b>		<b>2 230 937</b>	<b>6 198 546</b>
<b>Total liabilities</b>		<b>41 150 498</b>	<b>31 227 081</b>
<b>Total equity &amp; liabilities</b>		<b>133 121 238</b>	<b>96 240 256</b>

Financial statements signed by electronic signature

Director of Management Company  
Vilma Tvaronavičienė

Company's manage  
Tomas Milašauskas

Representative of company providing  
accounting services  
Virginija Skirmantė

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



	Notes	9 months to September 30 2022 Unaudited	9 months to September 30 2021 Unaudited
<b>Income</b>			
Net gain on financial assets at fair value through profit or loss	13	9 936 361	1 585 195
Dividend income	13	21 000	33 000
Other income	13	72 812	1 737
<b>Total net income</b>		<b>10 030 173</b>	<b>1 619 932</b>
<b>Expenses</b>			
Administrative expenses	14	(2 328 543)	(795 167)
Loss from deconsolidation of a subsidiary	14	(22 057)	-
<b>Total expenses</b>		<b>(2 350 600)</b>	<b>(795 167)</b>
<b>Operating profit</b>		<b>7 679 573</b>	<b>824 765</b>
<b>Finance costs</b>			
Interest expenses	15	(1 273 441)	(162 244)
Foreign exchange loss	15	(110)	-
<b>Total finance costs</b>		<b>(1 273 551)</b>	<b>(162 244)</b>
<b>Profit before tax</b>		<b>6 406 022</b>	<b>662 521</b>
Income tax		(2 940)	78
<b>Profit after tax</b>		<b>6 403 082</b>	<b>662 599</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		(2 499)	-
<b>Total comprehensive income (loss)</b>		<b>6 400 583</b>	<b>662 599</b>

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# Interim Consolidated Statement of Cash Flows



	Notes	9 months to September 30 2022 Unaudited	9 months to September 30 2021 Unaudited
<b>Profit after tax</b>		<b>6 403 082</b>	<b>662 599</b>
<b>Adjustments for:</b>			
Net gain on financial assets at fair value through profit or loss	13	(9 936 361)	(1 585 195)
Net finance costs	15	1 273 441	162 244
Income tax expenses (income)		2 940	(78)
Dividends received	13	(21 000)	(33 000)
Loss from deconsolidation of a subsidiary	14	22 057	-
Working capital adjustments			
Decrease (increase) in trade and other receivables		(14 776)	(701)
Increase (decrease) in trade and other payables		744 050	39 319
<b>Net cash flows from activities</b>		<b>(1 526 567)</b>	<b>(754 812)</b>
Income taxes paid		(809)	(92)
Dividends received	13	21 000	33 000
<b>Net cash flows from operating activities</b>		<b>(1 506 376)</b>	<b>(721 904)</b>
Loans granted	1	(44 862 150)	(5 490 000)
Bonds acquired	1	(8 995 750)	(590 000)
Redeemed bonds	1	593 000	-
Payment of bonds interests	1	39 316	-
Acquisition of subsidiary and associate	1, 4	(19 904)	21 875
Sale of shares of subsidiary	1	1 250	-
Received amount from third party	3, 5	2 750 000	400 000
Issue of financial guarantees	2	(5 400 000)	-
Transfer of financial guarantees	2	3 750 000	-
Deconsolidation of subsidiary net of cash deconsolidated		(171 332)	-
<b>Net cash flows from investing activities</b>		<b>(51 479 754)</b>	<b>(5 683 125)</b>

# Interim Consolidated Statement of Cash Flows



(Continued)	Notes	9 months to September 30 2022 Unaudited	9 months to September 30 2021 Unaudited
Proceeds from issue of share capital	7	12 254 924	2 643 245
Proceeds from share premium	8	8 302 057	1 231 752
Bonds issued	10	15 000 000	5 000 000
Transaction costs related to bonds issued	10	(205 415)	-
Discount on bonds issued	10	(819 145)	-
Repayment of bonds principal	10	(5 125 686)	(1 152 197)
Repayment of bonds interest	10	(791 919)	(31 556)
<b>Net cash flows from financing activities</b>		<b>28 614 816</b>	<b>7 691 244</b>
<b>Net change in cash and cash equivalents</b>		<b>(24 371 314)</b>	<b>1 311 215</b>
<b>Cash and cash equivalents at the beginning of the period</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 period</b>		<b>2 092 603</b>	<b>1 727 855</b>

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*Virginija Skirmantė*

# Interim Consolidated Statement of Changes in Equity



For the nine months ended 30 September 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	12 254 924	8 302 057	-	-	20 556 981
- Redemption of redeemable shares	-	-	-	-	-
<b>Total contributions and redemptions by holders of redeemable shares</b>	<b>12 254 924</b>	<b>8 302 057</b>	<b>-</b>	<b>-</b>	<b>20 556 981</b>
Profit for the period	-	-	-	6 403 083	6 403 083
Other comprehensive income for the period	-	-	-	(2 499)	(2 499)
Transfers to legal reserve	-	-	282 742	(282 742)	-
<b>Balance as at 30 September 2022 (unaudited)</b>	<b>52 317 650</b>	<b>19 091 825</b>	<b>407 050</b>	<b>20 154 215</b>	<b>91 970 740</b>
<b>Balance as at 1 January 2021 (audited)</b>	<b>20 823 623</b>	<b>1 153 873</b>	<b>250</b>	<b>8 505 583</b>	<b>30 483 329</b>
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	-	-	-	662 599	662 599
Other comprehensive income for the period	-	-	-	-	-
Transfers to legal reserve	-	-	124 058	(124 058)	-
<b>Balance as at 30 September 2021 (unaudited)</b>	<b>23 466 868</b>	<b>2 385 625</b>	<b>124 308</b>	<b>9 044 124</b>	<b>35 020 925</b>

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# I. General Information

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UAB Atsinaujinančios energetikos investicijos was registered in the Register of Companies at Lvivo 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.

These interim condensed consolidated financial statements include two consolidating entities of the Group – AEI and UAB AEI Development (interim condensed consolidated financial statements as at 31 December 2021 and for the period ended 30 June 2022 included – AEI and UAB JTPG). The financial statements of UAB AEI Development do not have material impact on the interim condensed consolidated statements since the investment activities are performed by AEI and UAB AEI Development is limited to the provision of project management and consulting services. For this reason, in these consolidated financial statement the Company's and Group's definitions both are used to refer to the consolidated group activities and financial data, jointly AEI and UAB AEI Development.

# I. General Information



## Subsidiaries and associates

As at 30 September 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%
UAB AEI Development	Lithuania	2022-07-04	100%
UAB Rineila	Lithuania	2022-09-05	100%

On 1 August 2022, newly established subsidiary UAB AEI Development has taken over the provision of project management and consulting services from subsidiary UAB JTPG. UAB JTPG has started to carry out activities in relation to development of wind parks. Due to changes in activities of entities of the Group, it was decided to deconsolidate subsidiary UAB JTPG and consolidate UAB AEI Development. Deconsolidation of subsidiary UAB JTPG results in a loss of EUR 22 057 which was recognized under expenses category in the Company's Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2022 (refer to Note 14).

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

# I. General Information

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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 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 2021, 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 do 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 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 condensed consolidated 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 (except management 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 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 September 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	2 987 925	2 860 089
Fair value adjustment on investments in shares	1 597 734	8 857 475
<b>Total investment in equity and debt instrument</b>	<b>19 536 856</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	41 024 150	7 365 000
Interest on loan granted	1 599 456	419 772
Fair value adjustment on investments in shares	3 401 754	5 989 642
<b>Total investment in equity and debt instrument</b>	<b>46 026 511</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	533 611	-
Fair value adjustment on investments in shares	789 329	-
<b>Total investment in equity and debt instrument</b>	<b>12 325 944</b>	-

## III. Notes



(Continued)	30 September 2022	31 December 2021
<b>UAB KNT Holding</b>		
Initial investment in shares	2 500	-
Bonds principal acquired	5 641 000	-
Bonds interest accrued	176 218	-
Fair value adjustment on investments	(218 717)	-
<b>Total investment in equity and debt instrument</b>	<b>5 601 001</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	-
Bonds principal acquired	3 010 000	-
Bonds interest accrued	75 250	-
Fair value adjustment on investments	(75 250)	-
<b>Total investment in equity and debt instrument</b>	<b>3 013 500</b>	<b>-</b>
<b>UAB Rineila</b>		
Initial investment in shares	3 500	-
<b>Total investment in equity and debt instrument</b>	<b>3 500</b>	<b>-</b>
<b>UAB JTPG</b>		
Initial investment in shares	2 500	-
Fair value adjustment on investments in shares	7 500	-
<b>Total investment in equity and debt instrument</b>	<b>10 000</b>	<b>-</b>
<b>Total investment in Subsidiaries</b>	<b>86 517 313</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	(1 214 302)	(506 330)
<b>Total investment in equity and debt instrument</b>	<b>290 047</b>	<b>998 019</b>



### III. Notes



(Continued)	30 September 2022	31 December 2021
<b>Žaliosios investicijos, UAB</b>		
Initial investment in shares	625	625
Bonds principal acquired	24 643 750	24 625 000
Bonds interest accrued	1 242 362	136 446
Fair value adjustments on investment	16 132 423	(34 112)
<b>Total investment in equity and debt instrument</b>	<b>42 019 160</b>	<b>24 727 959</b>
<b>UAB Ekoelektra</b>		
Initial investment in shares	1 250	2 500
Bonds principal acquired	326 000	593 000
Bonds interest accrued	24 137	32 455
Fair value adjustments on investment	(176 386)	(117 457)
<b>Total investment in equity and debt instrument</b>	<b>175 001</b>	<b>510 498</b>
<b>Zalais Speks SIA</b>		
Initial investment in shares	1 400	-
Long term loan granted	203 000	-
Interest on loan granted	10 150	-
Fair value adjustments on investment	(10 150)	-
<b>Total investment in equity and debt instrument</b>	<b>204 400</b>	<b>-</b>
<b>Total investment in Associates</b>	<b>42 688 608</b>	<b>26 236 476</b>
<b>Total investment assets at fair value through profit or loss</b>	<b>129 205 921</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 September 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 September 2022
<b>Investments in equity and debt instruments of subsidiaries:</b>					
Energy Solar Projekty Sp. z. o. o.	<b>26 668 761</b>	-	(835 816)	(6 296 089)	<b>19 536 856</b>
PV Energy Sp. z. o. o.	<b>13 775 565</b>	33 659 150	-	(1 408 204)	<b>46 026 511</b>

## III. Notes



(Continued)	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 September 2022
<b>Investments in equity and debt instruments of subsidiaries:</b>					
PL Sun Sp. z o.o	-	11 003 004	-	1 322 940	<b>12 325 944</b>
UAB Atelda	-	3 500	-	(3 499)	<b>1</b>
UAB KNT Holding	-	5 643 500	-	(42 499)	<b>5 601 001</b>
UAB Nimela	-	3 013 500	-	-	<b>3 013 500</b>
UAB Rineila	-	3 500	-	-	<b>3 500</b>
UAB JTPG	-	2 500	-	7 500	<b>10 000</b>
<b>Total</b>	<b>40 444 326</b>	<b>53 328 654</b>	<b>(835 816)</b>	<b>(6 419 851)</b>	<b>86 517 313</b>
<b>Investments in equity and debt instruments of associates:</b>					
UAB Saulės energijos projektai	<b>998 019</b>	-	-	(707 972)	<b>290 047</b>
Žaliosios investicijos, UAB	<b>24 727 959</b>	18 750	-	17 272 451	<b>42 019 160</b>
UAB Ekoelektra	<b>510 498</b>	(268 250)	(39 316)	(27 931)	<b>175 001</b>
Zalais Speks SIA	-	204 400	-	-	<b>204 400</b>
<b>Total</b>	<b>26 236 476</b>	<b>(45 100)</b>	<b>(39 316)</b>	<b>16 536 548</b>	<b>42 688 608</b>

As at 30 September 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 September 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 and UAB Rineila that was acquired after valuation date) as of 30 September 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 minimized 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.

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 September 2022 and year ended 31 December 2021, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

### Construction of wind parks

On 11 August 2022, the closed-end investment company UAB „Atsinaujinančios Energetikos Investicijos“ (hereinafter referred to as 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 into an incident on 11 March 2022, in which one of the wind turbines fell during testing and was damaged. General Electric Renewables GmbH, 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 Industriæ 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 enough produce electricity nor generate revenue to cover the unplanned Price Hedging Agreement costs. The management of Žaliosios Investicijos has assessed various short-term financing options to manage the working capital until the wind turbines will start operating. One of the potential short-term working capital management solutions is for the Shareholders of the UAB Žaliosios investicijos to inject additional capital up to EUR 15 000 000 (25 % financed from AEI side), as based on the UAB Žaliosios investicijos Management's assessment the positive cash flow from Shareholders' capital injection will be sufficient to cover the expected negative cash flow from Price Hedging agreement.



#### 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 September 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 00 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 326 000 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 5 641 000 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.

On 18 July 2022 the Company signed bond agreement with UAB Nimela and acquired a total amount of 3 010 000 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 30 000 000 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 September 2022 and as at 31 December 2021:

Borrower	Bonds agreement date	Contractual interest rate	Maturity date	As at 30 September 2022		As at 31 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	25 886 112	25 886 112	24 761 447	24 727 334
UAB Ekoelektra	2022-02-14	12,00%	2028-01-05	350 137	175 000	-	-
UAB KNT Holding	2022-04-11	12,00%	2026-02-05	5 817 218	5 601 000	-	-
UAB Nimela	2022-07-18	12,00%	2026-02-05	3 085 250	3 013 499	-	-

### III. Notes



Borrower	30 September 2022	31 December 2021
Bonds principal acquired of Žaliosios investicijos, UAB	24 643 750	24 625 000
Bonds interest accrued of Žaliosios investicijos, UAB	1 242 362	136 447
Fair value adjustments on bonds acquired of Žaliosios investicijos, UAB	-	(34 112)
Bonds principal acquired of UAB Ekoelektra	326 000	593 000
Bonds interest accrued of UAB Ekoelektra	24 137	32 455
Fair value adjustments on bonds acquired of UAB Ekoelektra	(175 137)	(114 959)
Bonds principal acquired of UAB KNT Holding	5 641 000	-
Bonds interest accrued of UAB KNT Holding	176 218	-
Fair value adjustments on bonds acquired of UAB KNT Holding	(216 218)	-
Bonds principal acquired of UAB Nimela	3 010 000	-
Bonds interest accrued of UAB Nimela	75 250	-
Fair value adjustments on bonds acquired of UAB Nimela	(71 751)	-
<b>Total bonds and interest acquired</b>	<b>34 675 611</b>	<b>25 237 831</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 September 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.	41 024 150	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.	2 987 925	2 860 089
Interest on loan granted to PV Energy Sp. z. o. o.	1 599 457	419 772
Interest on loan granted to PL Sun Sp. z o.o..	533 611	-
Interest on loan granted to Zalais Speks SIA	10 150	-
Fair value adjustments on loan granted to Zalais Speks SIA	(8 751)	-
<b>Total loans granted</b>	<b>72 299 542</b>	<b>25 594 861</b>

### III. Notes



During the three quarters of 2022 the Company made instalments according to the loan agreement (4) of EUR 15 500 000 to PV Energy Sp. z. o. o. providing full amount of the loan that agreement was signed for.

During the third quarter of 2022 the Company made instalments according to the loan agreement (5) of EUR 18 159 150 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 36 600 000 until 31 December 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.

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 September 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	17 937 925	17 937 925
PV Energy Sp. z. o. o. (1)	2020-10-01	8,50%	2026-01-05	1 589 377	1 589 377
PV Energy Sp. z. o. o. (2)	2021-03-18	8,50%	2026-01-05	4 989 354	4 989 354
PV Energy Sp. z. o. o. (3)	2021-06-02	8,50%	2026-01-05	1 680 777	1 680 777
PV Energy Sp. z. o. o. (4)	2021-09-09	8,50%	2026-01-05	16 003 108	16 003 108
PV Energy Sp. z. o. o. (5)	2022-06-20	8,50%	2026-01-05	18 360 991	18 360 991
PL Sun Sp. z o.o.	2022-02-28	8,50%	2026-01-05	11 533 661	11 533 661
Zalais Speks SIA	2022-04-28	12,00%	2028-01-05	213 150	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 September 2022	31 December 2021
<b>As at period start</b>	-	-
Financial guarantees	1 650 000	-
<b>At the end of period</b>	<b>1 650 000</b>	-

During the reporting period ended 30 September 2022 the Company made instalments in total amount of EUR 5 400 000 for receiving of bank guarantees. On 3 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. As at 30 September 2022 and after a transfer of one of the financial guarantees, remaining balance of financial guarantees is EUR 1 650 000.

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 September 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>

### III. Notes



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 September 2022
Receivable from a third party	2 082 835	-	(182 835)	(1 900 000)	-

### 4. Prepayments

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

As at 30 September 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 Raguvēlēs vējas, UAB Pakruojo vējas and UAB Troškūņų vējas.

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

	30 September 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 September 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 September 2022	31 December 2021
Cash	2 092 603	26 463 917
<b>Total cash and cash equivalents</b>	<b>2 092 603</b>	<b>26 463 917</b>

As at 30 September 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 September 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.

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 September 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	(1 273 441)	(52 986 130)	(54 259 571)
Proceeds from issue of share capital	-	12 254 924	12 254 924
Proceeds from share premium	-	8 302 057	8 302 057
Bonds issued	(15 000 000)	15 000 000	-
Repayment of bonds	5 125 686	(5 125 686)	-
Repayment of bonds interest	791 919	(791 919)	-

## III. Notes



(Continued)	Liabilities from financing activities	Cash and cash equivalents	Total
Transaction costs related to bonds issue	205 415	(205 415)	-
Discount on bonds issued	819 145	(819 145)	-
<b>Net debt as at 30 September 2022</b>	<b>(39 508 450)</b>	<b>2 092 603</b>	<b>(37 415 847)</b>

### 7. Issued capital

	30 September 2022	31 December 2021
Authorised share capital fully paid	52 317 650	40 062 726
<b>Total issued capital</b>	<b>52 317 650</b>	<b>40 062 726</b>

As at 30 September 2022, the Company's authorised share capital amounted to EUR 52 317 650 and was comprised of 52 317 650 ordinary shares of EUR 1 each (as at 31 December 2021 – 40 062 726).

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

	30 September 2022	31 December 2021
<b>As at period start</b>	<b>40 062 726</b>	<b>21 164 687</b>
Issue of ordinary shares	12 254 924	18 898 039
<b>As at period end</b>	<b>52 317 650</b>	<b>40 062 726</b>

### 8. Share premium

	30 September 2022	31 December 2021
<b>As at period start</b>	<b>10 789 768</b>	<b>1 153 873</b>
Share premium	8 302 057	9 635 895
<b>As at period end</b>	<b>19 091 825</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 September 2022 legal reserve is amounted to EUR 407 050 (as at 31 December 2021 – EUR 124 058).



## 10. Bonds issued

	30 September 2022	31 December 2021
<b>Non-current liabilities</b>		
Bonds principal issued	55 000 000	40 000 000
Bonds principal repaid	(14 952 693)	(14 827 007)
Bonds interest accrued	1 972 548	1 964 097
Bonds interest paid	(1 972 513)	(1 963 199)
Amortized costs of bonds issue	(460 978)	(256 472)
Amortized discount on bonds issued	(778 195)	-
<b>Total non-current liabilities</b>	<b>38 808 169</b>	<b>24 917 419</b>
<b>Current liabilities</b>		
Bonds principal issued	5 000 000	5 000 000
Bonds principal paid	(5 000 000)	-
Bonds interest accrued	1 463 889	218 080
Bonds interest paid	(875 000)	-
Amortized costs of bonds issue	-	(69 441)
<b>Total current liabilities</b>	<b>588 889</b>	<b>5 148 639</b>
<b>Total bonds issued</b>	<b>39 397 058</b>	<b>30 066 058</b>

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

During the third quarter of 2022, based on Green Bonds agreement, the Company has issued new emissions of bonds in total amount of EUR 15 000 000 with 5,00 % of fixed coupon interest rate and maturity date of 14 December 2025. 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.

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 September 2022 is presented in the table below:

### III. Notes



	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 September 2022
Shareholder (1)	173 891	-	(125 686)	8 451	(9 314)	-	47 342
Green bonds	24 732 578	15 000 000	-	1 155 398	(625 000)	(913 260)	39 349 716
External lender 1	3 095 753	-	(3 000 000)	54 247	(150 000)	-	-
External lender 2	1 031 918	-	(1 000 000)	18 082	(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>15 000 000</b>	<b>(5 125 686)</b>	<b>1 254 260</b>	<b>(884 314)</b>	<b>(913 260)</b>	<b>39 397 058</b>

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

Lender	Loan date	Interest rate	Maturity date	Outstanding balance as at 30 September 2022	Outstanding balance as at 31 December 2021
<b>Greens Bonds</b>	2021-12-15	5.00%	2025-12-14	39 349 716	24 732 578
Principal amount:				40 000 000	25 000 000
Interest accrued:				1 213 889	58 491
Interest paid:				(625 000)	-
Amortized costs of bonds issue				(460 978)	(325 913)
Amortized discount on bonds issued				(778 195)	-
<b>External lender 1</b>	2021-05-12	5.00%	2022-05-13	-	3 095 753
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>	2021-05-12	5.00%	2022-05-13	-	1 031 918
Principal amount:				1 000 000	1 000 000
Principal amount repaid:				(1 000 000)	-

### III. Notes



Lender	Loan date	Interest rate	Maturity date	Outstanding balance as at 30 September 2022	Outstanding balance as at 31 December 2021
Interest accrued:				50 000	31 918
Interest repaid:				(50 000)	-
<b>External lender 3</b>	2021-05-12	5.00%	2022-05-13	-	1 031 918
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>	2019-06-01	8.50%	2026-01-05	47 342	173 891
Principal amount:				15 000 000	15 000 000
Principal repaid:				(14 952 693)	(14 827 007)
Interest accrued:				1 972 548	1 964 097
Interest repaid:				(1 972 513)	(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.

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.

For the financial period ended 30 September 2022, the Company complies with financial covenants set out in terms of Green Bonds agreement.

## 11. Loans received

	30 September 2022	31 December 2021
<b>Non-current liabilities</b>		
Principal amount	992 478	992 478
Principal repaid	(980 163)	(980 163)
Interest accrued	99 077	98 801
<b>Total loans received</b>	<b>111 392</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 September 2022 are presented in the table below:

	As at 1 January 2022	Proceeds from loans received	Repayment of loans received	Interest accrued	Interest paid	As at 30 September 2022
UAB Saulės energijos projektai	111 116	-	-	276	-	111 392

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

Lender	Loan date	Interest rate	Maturity date	Outstanding balance as at 30 September 2022	Outstanding balance as at 31 December 2021
<b>UAB Saulės energijos projektai</b>	2016-06-30	3%	2025-06-30		
Principal amount:				992 478	992 478
Principal repaid:				(980 163)	(980 163)
Interest accrued:				99 077	98 801
<b>Total:</b>				<b>111 392</b>	<b>111 116</b>

## 12. Trade and other payables

	30 September 2022	31 December 2021
Accrued success fee	1 199 949	630 637
Payable to Management Company	288 877	242 642
Accrued expenses	75 179	129 758
Payable to depository	23 411	12 674
VAT payable	7 965	9 816
Trade payables	1 940	16 060
<b>Total trade and other payables</b>	<b>1 597 321</b>	<b>1 041 587</b>

As at 30 September 2022 the Company accrued expenses in amount of EUR 75 179 (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 September 2022, therefore success fee was accrued according to the Prospectus of Company.

## 13. Income

	9 months to 30 September 2022	9 months to 30 September 2021
Net gain on investments in equity and debt instruments at fair value through profit or loss (Note 1)	10 119 196	1 466 202
Other income	72 812	1 737
Dividend income	21 000	33 000
Net loss on other non-current receivables at through profit or loss (Note 3)	(182 835)	118 993
<b>Total income</b>	<b>10 030 173</b>	<b>1 619 932</b>

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

	9 months to 30 September 2022	9 months to 30 September 2021
Management fee	751 809	388 586
Success fee	569 312	-
Employment related costs	288 170	154 977
Development and management costs of investment objects	165 693	30 141
Legal expenses	99 191	57 390

## III. Notes



(Continued)	9 months to 30 September 2022	9 months to 30 September 2022
Consulting services	95 736	42 262
Valuation services	88 330	24 200
Accounting services	67 611	25 737
Depository expenses	62 600	28 866
Bank charges	60 605	306
Office maintenance expenses	29 571	9 372
Loss from deconsolidation of a subsidiary	22 057	-
Audit expenses	12 705	4 084
Due diligence expenses	11 701	18 774
Other administrative expenses	25 509	10 472
<b>Total expenses</b>	<b>2 350 600</b>	<b>795 167</b>

Exceeded hurdle rate of net return on investment led to accrual of success fee expenses in the period ended 30 September 2022.

Deconsolidation of subsidiary UAB JTPG results in a loss of EUR 22 057 which is recognized under expenses category in the Company's Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2022. Refer more to General information of Consolidated Financial Statements.

15. Finance Costs	9 months to 30 September 2022	9 months to 30 September 2022
Interest expenses on bonds issued	1 202 814	128 131
Transaction fee	70 350	30 000
Interest expenses on loans received	277	4 113
Foreign exchange loss	110	-
<b>Total finance costs</b>	<b>1 273 551</b>	<b>162 244</b>

The increase of interest expenses on bonds issued in comparison to the nine months interim period of 2021 is related with the issue of Green bonds 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	9 months to 30 September 2022	9 months to 30 September 2021
Shareholder	Interest expenses on bonds issued	10, 15	8 451	31 555
UAB Saulės enerģijas projekta	Dividend income	1, 13	21 000	33 000
UAB Saulės enerģijas projekta	Interest expenses on loan received	11, 15	277	3 931
Energy Solar Projekty Sp. z. o. o.	Interest income on loan granted	1, 13	963 652	963 652
PV Energy Sp. z. o. o.	Interest income on loan granted	1, 13	1 179 684	255 955
PL Sun Sp. z. o. o.	Interest income on loan granted	1, 13	533 611	-
Zalais Speks SIA	Interest income on loan granted	1, 13	10 150	-
UAB Ekoelektra	Interest income on bonds acquired	1, 13	30 997	19 637
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 13	1 105 915	-
UAB KNT Holding	Interest income on bonds acquired	1, 13	176 218	-
UAB Nimela	Interest income on bonds acquired	1, 13	75 250	-

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 September 2022	31 December 2021
Shareholder	Non-redeemed bonds	10	47 307	172 993
Shareholder	Payable interest amount on bonds	10	34	898
UAB Saulės enerģijas projekta	Payable principal on loan received	11	12 315	12 315
UAB Saulės enerģijas projekta	Payable interest amount on loan received	11	99 077	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	2 987 925	2 860 089
PV Energy Sp. z. o. o.	Receivable principal on loan granted	1	41 024 150	7 365 000
PV Energy Sp. z. o. o.	Receivable interest on loan granted	1	1 599 456	419 772

### III. Notes



Related party	Asset / Liability type	Note	30 September 2022	31 December 2021
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	533 611	-
Zalais Speks SIA	Receivable principal on loan granted	1	203 000	-
Zalais Speks SIA	Receivable interest on loan granted	1	10 150	-
UAB Ekoelektra	Receivable principal on bonds acquired	1	326 000	593 000
UAB Ekoelektra	Receivable interest on bonds acquired	1	24 137	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	1 242 362	136 446
KNT Holding, UAB	Receivable principal on bonds acquired	1	5 641 000	-
KNT Holding, UAB	Receivable interest on bonds acquired	1	176 218	-
UAB Nimela	Receivable principal on bonds acquired	1	3 010 000	-
UAB Nimela	Receivable interest on bonds acquired	1	75 250	-

#### Transactions with Key Management Body

The following income and expenses occurred with Key Management Body:

Related party	Income/ Expenses type	30 September 2022	30 September 2021
Management Company	Success fee	569 312	-
Management Company	Management fee	751 809	388 586

The following asset and liabilities occurred with Key Management Body:

Related party	Asset / Liability type	30 September 2022	31 December 2021
Management Company	Accrued success fee	1 199 949	630 637
Management Company	Payable management fee	288 877	242 642



## Share purchase and sale transactions with related parties

	30 September 2022	31 December 2021
<b>As at period start</b>	<b>18 728 394</b>	<b>18 347 500</b>
Shares distributed (related company)	1 831 166	-
Redeemed shares (related company)	-	-
Shares distributed (related person)	-	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 September 2022, related parties owned 20 559 560 units of the Company's shares amounting to 39,30% 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 September 2022 and 31 December 2021.

	Cash flows as at 30 September 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	33 620 750	-	-	8 651 000	24 969 750
Loans granted	67 177 150	-	-	66 974 150	203 000
Financial guarantees	1 650 000	-	-	1 650 000	-
<b>Current assets</b>					
Other receivables	-	-	-	-	-
Cash and cash equivalents	2 092 603	2 092 603	-	-	-
<b>Total financial assets</b>	<b>104 540 503</b>	<b>2 092 603</b>	<b>-</b>	<b>77 275 150</b>	<b>25 172 750</b>

### III. Notes



(Continued)	Cash flows as at 30 September 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	40 047 342	-	-	40 047 342	-
Loans received	111 392	-	-	111 392	-
<b>Current liabilities</b>					
Bonds issued	588 889	588 889	-	-	-
Trade and other payables	314 228	314 228	-	-	-
<b>Total financial liabilities</b>	<b>41 061 851</b>	<b>903 117</b>	<b>-</b>	<b>40 158 734</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 September 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 September 2022 and 31 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 it's 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.

As at 30 September 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 September 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%	15 500 000	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. (5)	Loan	2022-06-20	2026-01-05	8,50%	18 159 150	36 600 000
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%	326 000	3 000 000
Žaliosios investicijos, UAB	Bonds	2021-11-22	2058-12-31	8,50%	24 643 750	25 000 000
UAB KNT Holding	Bonds	2022-04-11	2026-02-05	12,00%	5 641 000	40 000 000
UAB Nimela	Bonds	2022-07-18	2026-02-05	12,00%	3 010 000	30 000 000

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	2021-11-22	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 September 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 September 2022 and 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 September 2022	31 December 2021
Equity and debt financial instrument	129 205 921	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 September 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 September 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:

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

### 17.11. Property development risk

There is a risk that the development projects of the 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 27th of October 2022**, the Company has sold 50 % of shares in subsidiary UAB KNT Holding to an external party for a purchase price of EUR 1 250.

In relation to sale of shares, UAB KNT Holding has redeemed outstanding amount of bonds (EUR 5 641 000) and payable interest on bonds (EUR 226 987) based on bond agreement which was signed on 11<sup>th</sup> of April 2022.

**On 27<sup>th</sup> of October 2022**, the Company has entered new bond agreement with UAB KNT Holding and acquired a total amount of 2 990 466 bonds with issue price of EUR 1 each. Bonds acquired are issued with interest rate of 12 % and maturity date of 5 January 2028. The Company subscribed to a total amount of 20 000 000 bonds and based on the agreement has the right to acquire the rest of the bonds until 31 March 2026.

**On 27<sup>th</sup> of October 2022** the Company and UAB KNT Holding have signed an agreement on mutual commitment netting in order to net their obligations towards each other. Based on signed agreement on mutual commitment netting, obligations were netted and UAB KNT Holding has an obligation to the Company in amount of EUR 2 877 521. UAB KNT has paid amount to the Company, settling its outstanding obligation on 31<sup>st</sup> of October 2022.

**In October** UAB Ekoelektra wind project completed an environmental impact assessment for 100 MW of projects and grid connection conditions were obtained. Grid reservation is planned for Q4 2022, while the Ready to Build stage is planned to be achieved in Q3 2023.

**On 18th November 2022**, the Company purchased 3 750 000 bonds from Žaliosios investicijos, UAB and agreed to amend Bond subscription agreement from 22th of November 2021. Company's commitment under Bonds subscription agreement increased additionally by 5 000 000 units.

There were no other significant events after end of the reporting period.