



UAB “Atsinaujinančios Energetikos Investicijos”

Unaudited Interim Condensed Consolidated and
Separate Financial Statements as at 31 December 2024

Closed-end Investment Company Intended for Informed Investors

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Interim statement of financial position

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		31 December 2024 Unaudited	31 December 2023 Audited	31 December 2024 Unaudited	31 December 2023 Audited
Assets					
Non-current assets					
Investment assets at fair value through profit or loss	1	157 962	180 060	157 962	180 060
Investment in subsidiaries		-	-	2	2
Other financial assets	2	-	2 275	-	2 250
Prepayments	3	25	25	25	25
Total non-current assets		157 987	182 360	157 989	182 337
Current assets					
Other financial assets	2	2 600	1 600	2 600	1 600
Other receivables	4	931	839	900	803
Cash and cash equivalents	5	26 556	2 083	26 366	2 053
Total current assets		30 087	4 522	29 866	4 456
Total assets		188 074	186 882	187 855	186 793
Equity & liabilities					
Equity					
Share capital	6	58 656	58 656	58 656	58 656
Share premium	7	24 119	24 119	24 119	24 119
Legal reserve	8	1 325	1 075	1 325	1 075
Retained earnings		14 510	31 477	14 436	31 450
Total equity		98 610	115 327	98 536	115 300
Non-current liabilities					
Bonds issued	9	-	69 020	-	69 020
Total non-current liabilities		-	69 020	-	69 020
Current liabilities					
Bonds issued	9	88 826	161	88 826	161
Trade and other payables	10	578	2 331	493	2 312
Employee benefit obligations	11	52	37	-	-
Current tax liabilities		8	6	-	-
Total current liabilities		89 464	2 535	89 319	2 473
Total liabilities		89 464	71 555	89 319	71 493
Total equity & liabilities		188 074	186 882	187 855	186 793

Financial statements have been signed by electronic signature:

Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Miglė Budreikaitė

Interim statement of profit or loss and other comprehensive income



Amounts are presented in thousand EUR, unless stated otherwise

	Notes	Group		Company	
		2024 Unaudited	2023 Audited	2024 Unaudited	2023 Audited
Income					
Result on sale of investment	12	4 882	-	4 882	-
Dividend income	12	210	355	210	355
Net gain/(loss) on financial assets at fair value through profit or loss	12	(13 806)	10 874	(13 806)	10 874
Other income	12	660	198	660	190
Total net income/(loss)		(8 054)	11 427	(8 054)	11 419
Expenses					
Administrative expenses	13	(1 760)	(2 495)	(1 811)	(2 520)
Total expenses		(1 760)	(2 495)	(1 811)	(2 520)
Operating profit/(loss)		(9 814)	8 932	(9 865)	8 899
Finance income					
Foreign exchange gain		-	44	-	45
Total finance income		-	44	-	45
Finance costs					
Interest expenses	14	(6 859)	(3 939)	(6 859)	(3 939)
Foreign exchange loss		(42)	-	(40)	-
Total finance costs		(6 901)	(3 939)	(6 899)	(3 939)
Profit/(loss) before tax		(16 715)	5 037	(16 764)	5 005
Income tax	15	(2)	(6)	-	-
Profit/(loss) after tax		(16 717)	5 031	(16 764)	5 005
Other comprehensive income (loss)					
<i>Items that may be reclassified to profit or loss</i>		-	-	-	-
<i>Items that will not be reclassified to profit or loss</i>		-	-	-	-
Total comprehensive income (loss)		(16 717)	5 031	(16 764)	5 005

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Mantas Auruškevičius

Miglė Budreikaitė

Interim statement of cash flows

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		2024 Unaudited	2023 Audited	2024 Unaudited	2023 Audited
Profit/(loss) before tax		(16 715)	5 037	(16 764)	5 005
Adjustments for:					
Net gain/(loss) on financial assets at fair value through profit or loss	12	13 806	(10 874)	13 806	(10 874)
Result on sale of investment	12	(4 882)	-	(4 882)	-
Net finance costs	14	6 859	3 939	6 859	3 939
Dividends received	12	(210)	(355)	(210)	(355)
Working capital adjustments					
Decrease (increase) in trade and other receivables		(100)	(251)	(105)	(229)
Increase (decrease) in trade and other payables		(1 736)	(736)	(1 819)	(757)
Net cash flows from activities		(2 978)	(3 240)	(3 115)	(3 271)
Income taxes paid		(2)	(1)	-	-
Dividends received	12	210	243	210	243
Net cash flows from operating activities		(2 770)	(2 998)	(2 905)	(3 028)
Loans granted	1	(15 185)	(43 098)	(15 185)	(43 098)
Repayment of loans granted	1	17 181	19 746	17 181	19 746
Payment of interest on loans granted	1	1 917	5 644	1 917	5 644
Bonds acquired	1	(4 917)	(12 887)	(4 917)	(12 887)
Redeemed bonds	1	-	3 248	-	3 248
Payment of interest on bonds	1	-	370	-	370
Acquisition of subsidiary and associate	1,3	(5)	(1)	(5)	(1)
Sale of shares of subsidiary	1	14 183	-	14 183	-
Issue of financial guarantees	2	(1 000)	(1 000)	(1 000)	(1 000)
Recovery of financial guarantees	2	2 275	1 050	2 250	1 050
Net cash flows from investing activities		14 449	(26 928)	14 424	(26 928)
Proceeds from issue of share capital	6	-	3 772	-	3 772
Proceeds from share premium	7	-	2 991	-	2 991
Bonds issued	9	17 554	18 828	17 554	18 828
Transaction costs related to bonds issued	9	(194)	(224)	(194)	(224)
Repayment of bonds interest	9	(4 566)	(3 235)	(4 566)	(3 235)
Net cash flows from financing activities		12 794	22 132	12 794	22 132
Net change in cash and cash equivalents		24 473	(7 794)	24 313	(7 824)
Cash and cash equivalents at the beginning of the year		2 083	9 877	2 053	9 877
Effects of changes in foreign exchange rates		-	-	-	-
Cash and cash equivalents at the end of the year		26 556	2 083	26 366	2 053

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Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Miglė Budreikaitė

Interim consolidated statement of changes in equity



Amounts are presented in thousand EUR, unless stated otherwise

For the financial year ended 31 December 2024	Share capital	Share premium	Legal reserve	Retained earning	Total
Balance as of 1 January 2024	58 656	24 119	1 075	31 477	115 327
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	-	-	-	-	-
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	-	-	-	-	-
Profit/(loss) for the year	-	-	-	(16 717)	(16 717)
Other comprehensive income for the year	-	-	-	-	-
Transfers to legal reserve	-	-	250	(250)	-
Balance as at 31 December 2024	58 656	24 119	1 325	14 510	98 610
Balance as at 1 January 2023	54 884	21 128	407	27 114	103 533
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	3 772	2 991	-	-	6 763
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	3 772	2 991	-	-	6 763
Profit/(loss) for the year	-	-	-	5 031	5 031
Other comprehensive income for the year	-	-	-	-	-
Transfers to legal reserve	-	-	668	(668)	-
Balance as at 31 December 2023	58 656	24 119	1 075	31 477	115 327

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 Company's manager
 Representative of company providing accounting services

Vilma Tvaronavičienė
Mantas Auruškevičius
Miglė Budreikaitė

Interim separate statement of changes in equity



Amounts are presented in thousand EUR, unless stated otherwise

For the financial year ended 31 December 2024	Share capital	Share premium	Legal reserve	Retained earning	Total
Balance as of 1 January 2024	58 656	24 119	1 075	31 450	115 300
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	-	-	-	-	-
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	-	-	-	-	-
Profit/(loss) for the year	-	-	-	(16 764)	(16 764)
Other comprehensive income for the year	-	-	-	-	-
Transfers to legal reserve	-	-	250	(250)	-
Balance as at 31 December 2024	58 656	24 119	1 325	14 436	98 536
Balance as at 1 January 2023	54 884	21 128	407	27 113	103 532
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	3 772	2 991	-	-	6 763
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	3 772	2 991	-	-	6 763
Profit/(loss) for the year	-	-	-	5 005	5 005
Other comprehensive income for the year	-	-	-	-	-
Transfers to legal reserve	-	-	668	(668)	-
Balance as at 31 December 2023	58 656	24 119	1 075	31 450	115 300

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Explanatory Notes

The Company was registered in the Register of Companies at address Lvivo g. 25, Vilnius on 15 March 2016, company code 304213372. The Company has its registered office at address Jogailos g. 4, Vilnius. The Company specializes in renewable energy infrastructure objects and related assets such as development of new renewable energy production sources. As investments to the renewables sector have shown an extensive growth potential the decision was made to transform the Company into a separate closed-end collective investment undertaking to provide investors an instrument to invest directly into renewable energy sector. Based on the decision of the Supervision Service of the Bank of Lithuania dated 14 December 2020, the Company was reorganised into a closed-end investment company for informed investors, after the Supervision Service of the Bank of Lithuania had approved the Articles of Association of the Company. The Company started to operate as a closed-end investment entity on 16 December 2020. The Company's data is compiled and stored at the state enterprise Centre of Registers. The Company's period of operation will end on 5 February 2026 with a possibility of extending for additional 2 years, at the end of which, the Company will redeem the shares from its investors. The decision on the extension of the term of operation of the Company will be taken by the general meeting of Shareholders. The decision on the extension of the term of operation of the Company shall be taken at least 3 (three) months before the last day of the term of operation of the Company.

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

The objective of the Company is, by offering its shares, to collectively invest the collected funds in renewable energy infrastructure objects and related assets such as renewable energy sources, energy efficiency projects, energy resources distribution and transmission networks and their storage facilities, etc. and seek to earn returns for its shareholders. The redemption of the Company's shares will be restricted 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 consolidated entities of the group – AEI and UAB AEI Development. These separate annual financial statements include AEI. For the purpose of these financial statements, the term Group is used to refer to the activities and financial data of both AEI and UAB AEI Development, whereas the term Company is used to refer to the activities and financial data of, solely, AEI. For the purpose of the explanatory notes to these financial statements, the term "Group and Company" is used to refer to the financial data of the Company that is consistent with the consolidated financial data of the Group.

Subsidiaries and associates

As at 31 December 2024 the Company controlled the following subsidiaries and associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
Subsidiary				
PV Energy Projects sp. z o. o.	Poland	01/09/2020	100%	Investment activities
UAB JTPG	Lithuania	23/12/2020	89.96%	Investment activities
PL Sun sp. z o. o.	Poland	18/02/2022	100%	Investment activities
UAB Nimela	Lithuania	13/05/2022	100%	Investment activities
UAB AEI Development	Lithuania	04/07/2022	100%	Project management and consultation services
UAB PV Holding	Lithuania	08/10/2024	100%	Investment activities
Associate				
UAB Saulės energijos projektai	Lithuania	15/06/2016	30%	Investment activities
UAB Ekoelektra	Lithuania	21/04/2021	50%	Investment activities
UAB Žaliosios investicijos	Lithuania	16/09/2021	25%	Investment activities
UAB KNT Holding	Lithuania	16/03/2022	50%	Investment activities
Zalais Speks SIA	Latvia	29/03/2022	50%	Investment activities
Zala Elektriba SIA	Latvia	30/03/2023	50%	Investment activities

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

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

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

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



II. Basis of Preparation and Statement of Compliance with IFRS

II. Basis of Preparation and Statement of Compliance with IFRS



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

The accounting policies and methods of computation used in the preparation of the interim report are the same as the accounting policies and methods of computation used in the annual report for the year ended 31 December 2023, which comply with the International Financial Reporting Standards, as adopted by the European Union (IFRS EU).

The information contained in the interim condensed consolidated financial statements has not been audited or otherwise verified by auditors and does not contain the entire range of information required for the preparation of complete financial statements. The condensed consolidated interim financial statements should be read in conjunction with the Annual Report prepared for the year ended 31 December 2023, which has been prepared in accordance with IFRS EU.

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

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



III. Notes

1. Investment assets at fair value through profit or loss

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

Group and Company

	31 December 2024	31 December 2023
Energy Solar Projekty sp. z o. o.		
Initial investment in shares	1	1
Long term loan granted	-	14 230
Interest on loan granted	-	413
Change in fair value of investment in shares	-	9 289
Sale of shares	(1)	-
Total investments in equity and debt instruments	-	23 933
PV Energy Projects sp. z o. o.		
Initial investment in shares	1	1
Long term loan granted	31 975	34 242
Interest on loan granted	6 269	4 005
Change in fair value of investment	(8 304)	4 693
Increase in investments in shares	2 985	-
Total investments in equity and debt instruments	32 926	42 941
PL Sun sp. z o. o.		
Initial investment in shares	3	3
Long term loan granted	55 080	45 074
Interest on loan granted	9 293	3 790
Change in fair value of investment	(14 001)	4 046
Total investments in equity and debt instruments	50 375	52 913
UAB Atelda		
Initial investment in shares	3	3
Bonds principal acquired	-	117
Bonds interest accrued	-	11
Change in fair value of investment	(2)	(131)
Sale of shares	(1)	-
Total investments in equity and debt instruments	-	-
UAB Nimela		
Initial investment in shares	4	4
Bonds principal acquired	3 096	913
Bonds interest accrued	461	160
Change in fair value of investment	(1 001)	(566)
Total investments in equity and debt instruments	2 560	511

Group and Company

(continued)

	31 December 2024	31 December 2023
UAB Rineila		
Initial investment in shares	3	3
Bonds principal acquired	-	36
Bonds interest accrued	-	4
Change in fair value of investment	(2)	(43)
Sale of shares	(1)	-
Total investments in equity and debt instruments	-	-
UAB JTPG		
Initial investment in shares	3	3
Bonds principal acquired	2 397	2 334
Bonds interest accrued	457	120
Change in fair value of investment	(388)	(130)
Total investments in equity and debt instruments	2 469	2 327
UAB PV Holding & UAB Pakruojo vējas		
Initial investment in shares	3	-
Bonds principal acquired	2 602	-
Bonds interest accrued	178	-
Change in fair value of investment	(489)	-
Total investments in equity and debt instruments	2 294	-
Total investments in subsidiaries	90 624	122 625
UAB Saulės enerģijas projekti		
Initial investment in shares	1 504	1 504
Change in fair value of investment in shares	(1 457)	(1 160)
Total investments in equity and debt instruments	47	344
UAB Žaliosios investicijos		
Initial investment in shares	7 210	7 210
Bonds principal acquired	23 650	23 650
Bonds interest accrued	2 870	1 447
Fair value adjustments on investment	15 901	13 721
Total investments in equity and debt instruments	49 631	46 028
UAB Ekoelektra		
Initial investment in shares	1	1
Bonds principal acquired	2 946	2 927
Bonds interest accrued	712	353
Fair value adjustments on investment	(813)	(576)
Total investments in equity and debt instruments	2 846	2 705
Zalais Speks SIA		
Initial investment in shares	1	1
Long term loan granted	628	428
Interest on loan granted	16	50
Fair value adjustments on investment	(104)	(112)
Total investments in equity and debt instruments	541	367

(continued)	31 December 2024	31 December 2023
UAB KNT Holding		
Initial investment in shares	1	1
Bonds principal acquired	6 560	6 515
Bonds interest accrued	1 282	486
Change in fair value of investment	(1 593)	(697)
Total investments in equity and debt instruments	6 250	6 305
Zala Elektriba SIA		
Initial investment in shares	1	1
Long term loan granted	-	1 786
Interest on loan granted	-	154
Change in fair value of investment	5 193	(255)
Increase in investments in shares	2 828	-
Total investments in equity and debt instruments	8 022	1 686
Total investments in associates	67 338	57 435
Total investment assets at fair value through profit or loss	157 962	180 060

Movements in the fair value of the Group's and Company's investments in equity and debt instruments of subsidiaries and associates for the financial year ended 31 December 2024 are presented in the table below:

Group and Company

	Fair value as at 1 January 2024	Acquisition of asset (+) / Sale of asset (-)	Interest paid	Increase (decrease) in fair value of assets	Fair value as at 31 December 2024
Investments in equity and debt instruments of subsidiaries:					
Energy Solar Projekty sp. z o. o.	23 933	(23 519)	(1 579)	1 165	-
PV Energy Projects sp. z o. o.	42 941	1 719	(734)	(11 000)	32 926
PL Sun sp. z o. o.	52 913	10 005	(338)	(12 205)	50 375
UAB Nimela	511	2 183	-	(134)	2 560
UAB JTPG	2 327	63	-	79	2 469
UAB PV Holding	-	2 602	-	(308)	2 294
Total	122 625	6 947	(2 651)	(22 403)	90 624
Investments in equity and debt instruments of associates:					
UAB Saulės energijos projektai	344	-	-	(297)	47
UAB Žaliosios investicijos	46 028	-	-	3 603	49 631
UAB Ekoelektra	2 705	19	-	122	2 846
Zalais Speks SIA	367	199	-	(25)	541
UAB KNT Holding	6 305	45	-	(100)	6 250
Zala Elektriba SIA	1 686	1 043	-	5 294	8 023
Total	57 435	1 306	-	8 597	67 338

As at 31 December 2024 and 31 December 2023, fair value of the investments in equity and debt instruments of subsidiaries and associates of Group (acquired until valuation date) is accounted for based on the valuation reports of an independent appraiser. Fair value of investments as at 31 December 2024 is accounted for based on the report dated 7 February 2025 (with the valuation of assets as of 31 October 2024) and fair value of investments as at 31 December 2023 is accounted based on report dated 29 December 2023 (with the valuation of assets as of 31 October 2023).

The Management concluded that from the date of valuation of investment (31 October 2024) until the end of reporting year (31 December 2024) there were no circumstances or events which could have significant impact on the fair value of investment. Therefore, fair value of the investments in equity and debt instruments of subsidiaries and associates of the Group as of 31 December 2024 is accounted at the values from the reports of an independent appraiser.

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

As at 31 December 2024, the fair value of the Group's investment in PV Energy Projects sp. z o.o. has decreased compared to 31 October 2023. While the construction of the 67.8 MW portfolio is nearing completion, with 44.8 MW operational, the anticipated COD for the full project is set for September 2025. The decline in value was primarily driven by lower electricity price forecasts in Poland, persisting debt costs, and delays in project energization. Consequently, the subsidiary's equity value and the Group's investment in its shares and loans have decreased.

As at 31 December 2024, the value of the Group's investment in shares of subsidiary PL Sun sp. z o.o. has decreased compared to its value as at 31 October 2023. As at the valuation date of 31 October 2024, the first phase (66.6 MW) of construction was largely completed, with 26.4 MW energized in Q4 2024 and the remaining 40.2 MW scheduled for energization by Q2 2025. The second phase (48.1 MW) commenced construction in October 2024. Despite the construction progress, the subsidiary's equity value declined due to lower electricity price forecasts in Poland and high project financing costs, leading to a reduction in the Group's investment value.

As at 31 December 2024, the value of the Group's investment in shares of associate UAB Žaliosios Investicijos increased compared to its value as at 31 October 2023. This was primarily driven by the completion of all necessary procedures to obtain production licenses for the wind farms. The Anykščiai wind farm received its Energy Production License in August 2024, while the Jonava and Rokiškis wind farms are expected to obtain their licenses in Q2 2025. This significant milestone enabled the application of a lower Weighted Average Cost of Capital (WACC), resulting in an increase in the value of UAB Žaliosios Investicijos shares.

As at December 2024, the value of the Group's in shares of subsidiary Zala Elektriba has decreased, this is associated that the project reached the significant milestones of development and secured construction permits, hence the investments was first time valued using the discounted cash flow methods.

Based on the Group's asset valuation report of an independent appraiser, shares of subsidiaries UAB Nimela, UAB JTPG as well as shares of associate's UAB KNT Holding, UAB Ekoelektra, Zalais Speks SIA and UAB PV Holding were valued as EUR 1 each, as companies did not have any real estate, shares, or any other marketable asset and were in stage of development.

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 estimate of fair value of an investment at the reporting date.

During the reporting year ended on the 31 December 2024 and the year ended 31 December 2023, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Bonds acquired

On 18 November 2022 the Group has signed amendment to the bond subscription agreement with UAB Žaliosios investicijos (initially signed on 22 November 2021) and agreed to subscribe and purchase a total amount of 30 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 31 December 2024 the Group has purchased 29 268 750 units of the subscribed bonds with the total value of EUR 29 269 thousand (as at 31 December 2023 – 29 268 750 units). The redemption date of the bond shall be 31 December 2052.

On 14 February 2022 the Group signed bond agreement with UAB Ekoelektra under which the Group agreed to subscribe and purchase total amount of 3 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. On 16 November 2023 the Group signed an amendment to the bond agreement under which the Group agreed to subscribe and purchase total amount of 6 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 31 December 2024 the Group has purchased 2 964 420 units of the subscribed bonds with the total value of EUR 2 946 thousand (as at 31 December 2023 – 2 927 420 units). Based on the agreement the Group has the right to acquire the rest of the bonds until 31 March 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 January 2028.

On 18 July 2022 the Group signed bond agreement with UAB Nimela under which the Group agreed to subscribe and purchase total amount of 30 000 000 units of bonds with issue price of EUR 1 each. As at 31 December 2024 the Group has purchased 5 215 600 units of bonds with the total value of EUR 5 216 thousand (as at 31 December 2023 – 3 033 100 units). During the year ended 31 December 2024 UAB Nimela made a partial bonds redemption in the amount of EUR 2 120 thousand and repaid EUR 370 thousand of accrued interest. Based on the agreement the Group has the right to acquire the rest of the bonds until 5 February 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 February 2026.

On 27 October 2022 the Group signed bond agreement with UAB KNT Holding under which the Group agreed to subscribe and purchase total amount of 20 000 000 units of bonds with nominal value of EUR 1 each. As at 31 December 2024 the Group has purchased 6 560 166 units of the subscribed bonds with the total value of EUR 6 560 thousand (as at 31 December 2023 – 6 514 966 units). Based on the

agreement the Group has the right to acquire the rest of the bonds until 31 March 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 January 2028.

On 5 January 2023 the Group signed bond agreement with UAB Atelda under which the Group agreed to subscribe and purchase total amount of 3 000 000 units of bonds with issue price of EUR 1 each. On 29 February 2024 the Group has decided to cover UAB Atelda losses and set off of counterclaims, based on which receivable amount of EUR 134 thousand in regard to redemption of bonds were set off with payable in regard to decision of shareholder to cover UAB Atelda losses. Receivable amount of EUR 134 thousand consists of EUR 120 thousand of principal amount of redeemed bonds and EUR 14 thousand of interest. As at 31 December 2024 bonds are redeemed and interest is paid in full and bonds subscription agreement was terminated.

On 25 January 2023 the Group signed bond agreement with UAB JTPG under which the Group agreed to subscribe and purchase total amount of 12 000 000 units of bonds with issue price of EUR 1 each. On 29 November 2023 and 22 December 2023 the Group and UAB JTPG have signed agreements on set off of counterclaims, based on which receivable amount of EUR 2 255 thousand in regard to redemption of bonds was set-off against payable amount in regard to transfer of financial guarantee and related bank commissions. As at 31 December 2024 the Group has purchased 4 651 108 units of bonds with the total value of EUR 4 451 thousand (as at 31 December 2023 – 4 588 608 units). Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026. The Group subscribed to a total amount of 12 000 000 bonds and based on the agreement has the right to acquire the rest of the bonds until 5 February 2026.

On 6 March 2023 the Group signed bond agreement with UAB Rineila under which the Group agreed to subscribe and purchase total amount of 10 000 000 units of bonds with issue price of EUR 1 each. On 29 February 2024 the Group has decided to cover UAB Rineila losses and set off of counterclaims, based on which receivable amount of EUR 44 thousand in regard to redemption of bonds were set off with payable in regard to decision of shareholder to cover UAB Rineila losses. Receivable amount of EUR 44 thousand consists of EUR 39 thousand of principal amount of redeemed bonds and EUR 5 thousand of interest. As at 31 December 2024 bonds are redeemed and interest is paid in full and bonds subscription agreement was terminated.

On 29 January 2024 the Group signed bond agreement with UAB Pakruojo vėjas and acquired a total amount of 2 601 289 bonds with the nominal value of EUR 1 each during reporting year. Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026. The Group subscribed to a total amount of 60 000 000 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 subsidiaries or associates enter into financing agreement. In this case the Group shall provide the consent in writing for such subordination and the redemption of the bonds or payment of interest shall only be permitted with prior consent from the bank or when all obligations to the bank had been fully fulfilled.

The carrying amount, accrued interest and fair values of bonds acquired as at 31 December 2024 and as at 31 December 2023 are provided in the table below.

Group and Company

Borrower	Bonds agreement date	Contractual interest rate	Maturity date	As at 31 December 2024		As at 31 December 2023	
				Carrying amount and accrued interest	Fair value of bonds and interest accrued	Carrying amount and accrued interest	Fair value of bonds and interest accrued
UAB Žaliosios investicijos	22/11/2021	6,00%	31/12/2052	26 520	26 179	25 097	22 579
UAB Ekoelektra	14/02/2022	12,00%	05/01/2028	3 658	2 846	3 280	2 705
UAB KNT Holding	27/10/2022	12,00%	05/01/2028	7 842	6 250	7 001	6 305
UAB Nimela	18/07/2022	12,00%	05/02/2026	3 557	2 560	1 073	511
UAB Atelda	05/01/2023	14,00%	05/02/2026	-	-	128	-
UAB JTPG	25/01/2023	14,00%	05/02/2026	2 854	2 469	2 454	2 327
UAB Rineila	06/03/2023	14,00%	05/02/2026	-	-	40	-
UAB Pakruojo vėjas	01/09/2024	14,00%	05/02/2026	2 780	2 293	-	-

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

Group and Company

Borrower	31 December 2024	31 December 2023
Bonds principal acquired of UAB Žaliosios investicijos	23 650	23 650
Bonds interest accrued of UAB Žaliosios investicijos	2 870	1 447
Fair value adjustments on bonds acquired of UAB Žaliosios investicijos	(341)	(2 518)
Bonds principal acquired of UAB KNT Holding	6 560	6 515
Bonds principal acquired of UAB Ekoelektra	2 946	2 927
Bonds interest accrued of UAB Ekoelektra	712	353
Bonds principal acquired of UAB KNT Holding	6 560	6 515
Bonds interest accrued of UAB KNT Holding	1 282	486
Fair value adjustments on bonds acquired of UAB KNT Holding	(1 592)	(696)
Bonds principal acquired of UAB Nimela	3 096	913
Bonds interest accrued of UAB Nimela	461	160
Fair value adjustments on bonds acquired of UAB Nimela	(997)	(562)
Bonds principal acquired of UAB Atelda	-	117
Bonds interest accrued of UAB Atelda	-	11
Fair value adjustments on bonds acquired of UAB Atelda	-	(128)
Bonds principal acquired of UAB JTPG	2 397	2 334
Bonds interest accrued of UAB JTPG	457	120
Fair value adjustments on bonds acquired of UAB JTPG	(385)	(127)
Bonds principal acquired of UAB Rineila	-	36
Bonds interest accrued of UAB Rineila	-	4
Fair value adjustments on bonds acquired of UAB Rineila	-	(40)
Bonds principal acquired of UAB PV Holding	2 602	-
Bonds interest accrued of UAB PV Holding	178	-
Fair value adjustments on bonds acquired of UAB PV Holding	(486)	-
Total bonds and interest accrued	42 597	34 427

Loans granted

The outstanding principal amount, accrued interest and fair value adjustments on loans granted to the subsidiaries and associates as at 31 December 2024 and 31 December 2023 are presented in the table below:

Group and Company

Borrower	31 December 2024	31 December 2023
Long term loan granted to Energy Solar Projekty sp. z o. o.	-	14 230
Interest on loan granted to Energy Solar Projekty sp. z o. o.	-	413
Long term loan granted to PV Energy Projects sp. z o. o.	31 975	34 242
Interest on loan granted to PV Energy Projects sp. z o. o.	6 269	4 005
Fair value adjustments on loan granted to PV Energy Projects Sp. z. o. o.	(9 046)	-
Long term loan granted to PL Sun sp. z o. o.	55 080	45 074
Interest on loan granted to PL Sun sp. z o. o.	9 293	3 790
Fair value adjustments on loan granted to PL Sun sp. z o. o.	(13 997)	-
Long term loan granted to Zalais Speks SIA	628	428
Interest on loan granted to Zalais Speks SIA	16	50
Fair value adjustments on loan granted to Zalais Speks SIA	(102)	(111)
Long term loan granted to Zala Elektriba SIA	-	1 786
Interest on loan granted to Zala Elektriba SIA	-	154

(Continued)

Borrower	31 December 2024	31 December 2023
Fair value adjustments on loan granted to Zala Elektriba SIA	-	(254)
Total loans granted	80 116	103 807

During the year ended 31 December 2024 the Group made instalments according to the loan agreement (5) of EUR 985 thousand PV Energy Projects sp. z o. o.

During the year ended 31 December 2024 the Group made instalments according to the loan agreement (1) of EUR 3 561 thousand PL Sun sp. z o. o.

During the year ended 31 December 2024 the Group made instalments according to the loan agreement (2) of EUR 560 thousand PL Sun sp. z o. o.

During the year ended 31 December 2024 the Group made instalments according to the loan agreement (3) of EUR 364 thousand PL Sun sp. z o. o.

During the year ended 31 December 2024 the Group made instalments according to the loan agreement (6) of EUR 8 473 thousand PL Sun sp. z o. o.

On 21 June 2024 the Company's subsidiary PL Sun sp. z o. o. made a loan redemption to loans (2) and (5) and returned in total EUR 2 952 thousand in loan and EUR 338 thousand in accrued interest.

During the year ended 31 December 2024 the Group made loan instalments in amount of EUR 1 043 thousand to an external party according to agreement of payments for the services provided and utilization request from Zala Elektriba SIA based on loan agreement dated 30 March 2023.

During the year ended 31 December 2024 the Group settled Zala Elektriba SIA loan principal amount EUR 2 828 thousand with share capital increase.

During the year ended 31 December 2024 the Group made loan instalments in amount of EUR 200 thousand to an external party according to Zalais Speks SIA loan agreement based on dated 4 May 2022.

On 12 December 2024 the new shareholder of Energy Solar Projekty Sp. z o. o. made a loan redemption to loan and returned in total EUR 14 229 thousand in loan and EUR 1 579 thousand in accrued interest due to sale of investment

During the year ended 31 December 2024 the Group settled PV Energy Projects Sp. z o. loan principal EUR 3 252 thousand and 734 thousand interest with share capital increase.

On 30 August 2024, to comply with Latvian tax requirement, interest rates for loans with Zala Elektriba SIA and Zalais Speks SIA were changed from 12% to 0% for the period of 2023 and 2024.

The management concluded that the fair value of loans approximates the carrying value by comparing the fixed interest rate against the prevailing market interest rate at the time of assessment and considering the various stages of project development.

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

Group and Company

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
PV Energy Projects sp. z o. o. (4)	09/09/2021	8,50%	03/31/2039	7 427	4 984
PV Energy Projects sp. z o. o. (5)	20/06/2020	8,50%	03/31/2039	30 817	24 214
PL Sun sp. z o. o. (1)	28/02/2022	8,50%	05/01/2026	22 723	18 048
PL Sun sp. z o. o. (3)	07/12/2022	14,00%	05/01/2026	1 634	1 224
PL Sun sp. z o. o. (4)	24/01/2023	11,68%	05/01/2026	22 509	17 508
PL Sun sp. z o. o. (6)	30/08/2023	11,68%	05/01/2026	17 507	13 596
Zalais Speks SIA	28/04/2022	12,00%	05/01/2028	644	542

The carrying amounts and accrued interests of the loans granted as at 31 December 2023:

Group and Company

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
Energy Solar Projekty sp. z o. o.	31/05/2019	8,50%	05/01/2026	14 643	14 643
PV Energy Projects sp. z o. o. (4)	09/09/2021	8,50%	05/01/2026	10 605	10 605
PV Energy Projects sp. z o. o. (5)	20/06/2020	8,50%	05/01/2026	27 642	27 642
PL Sun sp. z o. o. (1)	28/02/2022	8,50%	05/01/2026	17 661	17 661
PL Sun sp. z o. o. (2)	29/07/2022	8,50%	05/01/2026	1 550	1 550
PL Sun sp. z o. o. (3)	07/12/2022	14,00%	05/01/2026	1 091	1 091
PL Sun sp. z o. o. (4)	24/01/2023	11,68%	05/01/2026	20 253	20 253
PL Sun sp. z o. o. (5)	18/04/2023	11,70%	05/01/2026	1 053	1 053
PL Sun sp. z o. o. (6)	30/08/2023	11,68%	05/01/2026	7 256	7 256
Zalais Speks SIA	28/04/2022	12,00%	05/01/2028	478	367
Zala Elektriba SIA	30/03/2023	12,00%	05/01/2028	1 940	1 686

2. Other financial assets

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Restricted cash for guarantees (non-current)	-	2 250	-	2 250
Restricted cash for guarantees (current)	2 600	1 600	2 600	1 600
Long term deposits	-	25	-	-
Total other financial assets	2 600	3 875	2 600	3 850

Bank guarantees are intended to confirm that project entity will fulfil their contractual obligations related to investments in solar and wind farm infrastructure. Under the confirmation letter the bank is obligated to pay to the beneficiary amounts upon receipt of payment demand in case the project entity does not fulfil the requirements listed in letter of intent signed with the grid operator, whereas the payable amount cannot exceed the disbursements made by the Group indicated above. The bank guarantees are valid until the earlier of the following events – fulfilment of all requirements listed in the letter of intent signed with the grid operator or the guarantee expiry date, specified in the agreement (31 January 2028 for EUR 600 thousand guarantee, 29 February 2028 for EUR 2 000 thousand).

Cash deposited for guarantees are held as cash restricted for the Group's general use. Restricted cash for guarantees is held at well-established credit institutions with high long-term credit ratings (refer to Note 5), therefore management does not see a risk that restricted cash will not be used for the purpose it is currently held as restricted or that it will not become available for the Group's general use once purpose of holding restricted cash is fulfilled. Management assumes that there is no significant expected credit loss in regard to restricted cash, therefore expected credit loss is not recognized.

On 19 January 2024 the Group made an additional instalment of EUR 400 thousand as restricted cash for guarantees related to the development of wind and solar parks.

On 23 February 2024 the Group made an additional instalment of EUR 600 thousand as restricted cash for guarantees related to the development of wind and solar parks.

On 1 February 2024, the Group signed an agreement, followed by amendments, for the transfer of rights and obligations with an external party to facilitate the return of EUR 2,600 thousand in restricted cash held for guarantees. The Group's Management expects to receive this amount from the bank until 30 April 2025. The third party is obligated to pay a fixed interest rate of 15% on the deposited funds until they deposit the same amount into the bank account.

The management has concluded that there is no indication that the third party will be unable to deposit the required amount into the bank account for the guarantee in accordance with the agreement for the transfer of guarantee rights.

As at 31 December 2023 – long term deposits in the amount of EUR 25 thousand and restricted cash for guarantees in the amount of EUR 3 850 thousand – EUR 2 250 thousand as non-current asset and EUR 1 600 thousand as current asset). On 5 July 2024, the amount of EUR 2 250 thousand was transferred to Pakruojo Vėjas due to signed bank guarantee assignment agreement.

3. Prepayments

Group and Company

	31 December 2024	31 December 2023
Prepayments	50	50
Loss allowance on prepayments	(25)	(25)
Total prepayments	25	25

The following table presents movements in prepayments for the year ended 31 December 2024:

Group and Company

	As at 1 January 2024	Increase (decrease) in loss allowance on prepayments	Repaid amount	As at 31 December 2024
Prepayments	25	-	-	25

As at 31 December 2024 prepayments made by the Group consist of prepayments for the shares of UAB Raguvėlės vėjas and UAB Pakruojo vėjas. Loss allowance on prepayment for the shares of UAB Pakruojo vėjas is recognized as the fair value of the subsidiary is considered to be EUR 0.

The following table presents movement in loss allowance for prepayments for the year ended 31 December 2024:

Group and Company

	As at 1 January 2024	Increase (decrease) in loss allowance	As at 31 December 2024
Loss allowance for prepayments	(25)	-	(25)

4. Other current receivables

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Receivable from external party related to transfer of guarantees	564	182	564	182
Receivable from tax administrator of Poland	303	596	303	596
Future period expenses	37	16	12	13
Accrued overnight interest	19	-	19	-
Receivable for recharged costs	1	20	1	11
Deposits	-	13	-	-
Other receivables	7	12	1	1
Total other current receivables	931	839	900	803

As at 31 December 2024 the Group has a receivable from tax administrator of Poland, which refers to withholding tax paid to the tax administrator of Poland by Energy Solar Projekty sp. z o. o. in relation to interest paid to the Group on the loan granted (refer to Note 1).

In September 2024, the Polish first-instance tax authorities issued a decision to refund half of the withheld withholding tax. This decision was based solely on the fact that the received interest was not taxed in Lithuania. Consequently, the tax authorities applied the Double Tax Treaty and determined that the interest should be subject to a 10% tax rate in Poland.

However, the first-instance tax authority did not evaluate whether the Company qualifies as a collective investment vehicle and is entitled to the same regulatory treatment as Polish collective investment funds, whose income is exempt from corporate income tax in Poland. Due to the lack of analysis of the applicable legal framework and the rationale for the refund, the Company has appealed the decision to the second-instance tax authority.

The second-instance tax authority has accepted the appeal and commenced its review of the case. As of the reporting date, the second tax authority issued a decision to return the case to the first tax authority, obliging it to examine the exemptions applicable to collective investment vehicles.

Management remains confident in obtaining a favorable outcome in this case, as the Company, as the ultimate beneficiary of the interest, meets all the conditions for exemption under the Polish CIT Law applicable to collective investment undertakings

At the end of 2023, the Company classified the receivable amount as a short-term asset, anticipating that the first-instance tax authorities would conclude their analysis promptly. This expectation was based on the submission of supporting evidence and the completion of data exchange between the Lithuanian and Polish tax offices. However, the decision timeline has been extended multiple times without the right to appeal, with the extensions justified by the complexity of the case.

As at 31 December 2024 the Group has a receivable from external party related to 25 September 2023 agreement on transfer of rights and obligations (refer to Note 2). According to the agreement, external party undertakes to reimburse the Group for the cost of issuing the guarantees and 15% interest per annum on the amount of the guarantees.

5. Cash and cash equivalents

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cash	29 156	5 933	28 966	5 903
Less restricted cash	(2 600)	(3 850)	(2 600)	(3 850)
Total cash and cash equivalents	26 556	2 083	26 366	2 053

As at 31 December 2024 and 31 December 2023 all cash balances have a low credit risk at the reporting date and the impairment loss determined as 12-month expected credit losses is immaterial.

As at 31 December 2024 and 31 December 2023, the Group has cash classified as restricted cash for guarantees in amount of EUR 2 600 thousand (as at 31 December 2024 – EUR 3 850 thousand). Refer to Note 2.

As at 31 December 2024 and 31 December 2023 the Group's cash was held at bank accounts:

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

The credit risk associated with cash balances on bank accounts is limited as the Group conducts transactions with banks with high long-term credit ratings issued by foreign rating agencies. Bank ratings are given below for the financial year ended 31 December 2024 is as follows:

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

Net debt reconciliation for the financial year ended 31 December 2024 is as follows:

	Group			Company		
	Liabilities from financing activities	Cash and cash equivalents	Total	Liabilities from financing activities	Cash and cash equivalents	Total
Net debt as at 1 January 2024	(69 181)	2 083	(67 098)	(69 181)	2 053	(67 128)
Operating and investment cash flows	(6 859)	(11 679)	4 820	(6 859)	(11 519)	4 660
Liabilities related to bonds	8	-	8	8	-	8
Bonds issued	(17 554)	17 554	-	(17 554)	17 554	-
Repayment of bonds interest	4 566	(4 566)	-	4 566	(4 566)	-
Transaction costs related to bonds issue	194	(194)	-	194	(194)	-
Net debt as at 31 December 2024	(88 826)	26 556	(62 270)	(88 826)	26 366	(62 460)

6. Share Capital

For the financial year ended 31 December 2024 and 31 December 2023 movement in the number of shares issued and outstanding is provided in the table below:

Group and Company

	31 December 2024	31 December 2023
As at year start	58 656	54 884
Issue of ordinary shares	-	3 772
As at year end	58 656	58 656

As at 31 December 2024 and as at 31 December 2023, the Group's authorised share capital amounted to EUR 58 656 thousand and was comprised of 58 656 399 ordinary shares of EUR 1 each. During the financial year ended 31 December 2024, the authorised share capital did not change.

7. Share premium

Group and Company

	31 December 2023	31 December 2022
As at year start	24 119	21 128
Share premium	-	2 991
As at year end	24 119	24 119

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

8. Legal reserve

The legal reserve is mandatory in accordance with the legal acts of the Republic of Lithuania. It is mandatory to transfer to the legal reserve each year at least 5% of net profit calculated in accordance with the Lithuanian accounting principles until the reserve reaches 10% of the authorised capital. As at 31 December 2024 legal reserve is amounted to EUR 1 325 thousand (as at 31 December 2023 – EUR 1 075 thousand)

9. Bonds issued

Group and Company

	31 December 2024	31 December 2023
Non-current liabilities		
Bonds principal issued	-	72 382
Amortized costs of bonds issue	-	(494)
Amortized discount on bonds issue	-	(2 868)
Total non-current liabilities	-	69 020
Current liabilities		
Bonds principal issued	91 315	-
Bonds interest accrued	9 628	5 021
Bonds interest paid	(9 425)	(4 860)
Amortized costs of bonds issue	(365)	-
Amortized discount on bonds issue	(2 327)	-
Total current liabilities	88 826	161
Total bonds issued	88 826	69 181

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

Movement in the Group's liabilities in relation to changes in the value of bonds measured at amortized cost for the financial year ended 31 December 2024 is presented in the table below:

Group and Company

	As at 1 January 2024	Proceeds from bonds issued	Redemption of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 31 December 2024
Green bonds	69 181	18 933	-	4 608	(4 566)	670	88 826
Total liabilities	69 181	18 933	-	4 608	(4 566)	670	88 826

During the year ended 31 December 2024, based on Green Bonds agreement, the Company issued new bonds in total amount of EUR 18 933 thousand with fixed coupon interest rate 5,00 % and maturity date of 14 December 2025. The issue price of newly issued 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.

During the year ended 31 December 2024, based on Green Bonds Agreement, the Group has paid to investors EUR 4 566 thousand of fixed coupon interest.

Details on outstanding balances of bonds issued based on each of the bond agreement as at 31 December 2024 and 31 December 2023 are provided below:

Group and Company

Lender	Bond issue date	Interest rate	Maturity date	Outstanding balance as at 31 December 2024	Outstanding balance as at 31 December 2023
Greens Bonds	15/12/2021	5,00%	14/12/2025	88 826	69 181
Principal amount:				91 315	72 382
Interest accrued:				9 628	5 021
Interest paid:				(9 425)	(4 860)

Amortized costs of bonds issue:	(365)	(494)
Amortized discount on bonds issue:	(2 327)	(2 868)

Compliance with financial covenants

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

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

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

- No event of default has occurred as at the end data of reporting year;
- No change of nature of business, disposal of assets, negative pledge, limits on dividends, borrowing limits has occurred;
- Other conditions set in the Green Bonds Agreement such as publication of audited consolidated annual financial statements, interim quarterly consolidated unaudited financial statements each of direct subsidiary or direct associated companies.

For the financial year ended 31 December 2024, the Group complies with financial covenants set out in the Green Bonds Agreement.

10. Trade and other payables

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Payable to Management Company	344	345	344	345
Accrued expenses	134	144	122	143
VAT payable	67	17	-	-
Payable to depository	28	30	27	30
Trade payables	5	12	-	11
Accrued success fee	-	1 783	-	1 783
Total trade and other payables	578	2 331	493	2 312

As at 31 December 2024 the Group has accrued expenses in amount of EUR 134 thousand (as at 31 December 2023 – EUR 144 thousand), which mainly relates to accrued transaction fees of Green Bonds, audit expenses, valuation expenses and compensation for work and office expenses.

The Company's net return on investment did not exceeded 8 % hurdle rate at 31 December 2024 (at 31 December 2023 net return exceeded 8% hurdle rate), therefore success fee was not accrued according to the Prospectus of Company (as at 31 December 2023 – EUR 1 783 thousand).

11. Employee benefit obligations

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Unused vacation accruals	52	36	-	-
Other payables to employees	-	1	-	-
Total employee benefit obligations	52	37	-	-

12. Income

	Group		Company	
	2024	2023	2024	2023
Net gain/(loss) on investments in equity and debt instruments at fair value through profit or loss (Note 1)	(13 806)	10 874	(13 806)	10 874
Result on sale of investment	4 882	-	4 882	-
Dividend income	210	355	210	355
Other income	660	198	660	190
Total income/(loss)	(8 054)	11 427	(8 054)	11 419

The Group measures its financial assets at fair value through profit or loss on an aggregated basis to present the best estimate of fair value of its financial assets. The Group's net gain on investment recognized for the financial year ended 31 December 2024 has compared to the growth for the financial year ended 31 December 2023.

13. Expenses

	Group		Company	
	2024	2023	2024	2023
Management fee	1 370	1 356	1 370	1 356
Employment related costs	1 023	770	-	-
Consulting services	379	352	1 951	1 440
Depository expenses	129	122	129	120
Development and management costs of investment objects	111	109	12	20
Accounting services	106	102	85	93
Valuation expenses	86	102	86	102
Legal expenses	78	56	(110)	26
Audit expenses	50	37	50	37
Bank charges	2	3	1	3
Other administrative expenses	209	207	20	44
Success fee	(1 783)	(721)	(1 783)	(721)
Total expenses	1 760	2 495	1 811	2 520

Hurdle rate of net return on investment was not exceeded, which led to removal of the accrual of success fee expenses in the period ended 31 December 2024. During the period ended 31 December 2024 and 31 December 2023, the rate of return decreased and as a result accrued expenses of success fee were reduced accordingly.

14. Finance costs

Group and Company

	2024	2023
Interest expenses on bonds issued	6 527	3 760
Transaction fee	332	179
Total finance costs	6 859	3 939

During the year ended 31 December 2024, interest expenses on bonds issued increased as compared to the year ended 31 December 2023 due to newly issued Green Bonds in 2024 under the agreement signed on 14 December 2021.

15. Segment information

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

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

Reportable segment	Description of services
Investment activities	Investment of collected funds in renewable energy infrastructure objects and related assets such as renewable energy sources, energy efficiency projects, energy resources distribution and transmission networks and their storage facilities, etc. Investment services are provided by AEI for the financial year ended 31 December 2024.
Project management and consultation services	Provision of project management and consultation services in relation to development and operational activities of the Group.

The CODM does not monitor the results of the Group based on geographical segments.

The following table presents information on profit or loss, assets and liabilities by operating reportable segments of the Group for the year ended 31 December 2024:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
Segment profit or loss				
Income				
Sale of investment	4 882	-	-	4 882
Dividend income	210	-	-	210
Net gain (loss) on financial assets at fair value through profit or loss	(13 806)	-	-	(13 806)
Other income	660	-	-	660
Inter-segment income	-	1 668	(1 668)	-
Total income	(8 054)	1 668	(1 668)	(8 054)
Expenses				
Interest expenses	(6 859)	-	-	(6 859)
Administrative expenses	(1 811)	(1 617)	1 668	(1 760)
Foreign exchange loss	(40)	(2)	-	(42)
Loss before tax	(6 764)	49	-	(16 715)
Income tax	-	(2)	-	(2)
Loss after tax	(16 764)	47	-	(16 717)
Segment assets and liabilities				
Segment assets	187 856	218	-	188 074
Segment liabilities	89 320	144	-	89 464

Total of profit after tax of reportable segments presented in the table above reconciles with the consolidated profit after tax presented in the Consolidated Statement of Profit or Loss for the year ended 31 December 2024. Total assets and liabilities of reportable segments presented in the table above reconcile with consolidated assets and liabilities presented in the Consolidated Statement of Financial Position as at 31 December 2024.

16. Related parties

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

Group and Company

Related party	Income / Expense type	Note	12 months to 31 December 2024	12 months to 31 December 2023
UAB Saulės enerģijas projektai	Dividend income	13	210	355
Energy Solar Projekty sp. z o. o.	Interest income on loan granted	1, 13	1 165	1 267
PV Energy Projects sp. z o. o.	Interest income on loan granted	1, 13	2 998	3 531
PL Sun sp. z o. o.	Interest income on loan granted	1, 13	5 841	3 000
Zalais Speks SIA	Interest income on loan granted	1, 13	-	33
UAB Ekoelektra	Interest income on bonds acquired	1, 13	359	319
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 13	1 423	1 406
UAB KNT Holding	Interest income on bonds acquired	1, 13	796	420
UAB Nimela	Interest income on bonds acquired	1, 13	302	363
UAB Atelda	Interest income on bonds acquired	1, 13	2	11
UAB JTPG	Interest income on bonds acquired	1, 13	337	120
UAB Rineila	Interest income on bonds acquired	1, 13	1	4
Zala Elektriba SIA	Interest income on loan granted	1, 13	-	154
UAB Pakruojo vējas	Interest income on bonds acquired	1, 13	177	-

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

Group and Company

Related party	Asset / Liability type	Note	31 December 2024	31 December 2023
Energy Solar Projekty sp. z o. o.	Receivable principal on loan granted	1	-	14 230
Energy Solar Projekty sp. z o. o.	Receivable interest on loan granted	1	-	413
PV Energy Projects sp. z o. o.	Receivable principal on loan granted	1	31 975	34 242
PV Energy Projects sp. z o. o.	Receivable interest on loan granted	1	6 269	4 005
PL Sun sp. z o. o.	Receivable principal on loan granted	1	55 080	45 074
PL Sun sp. z o. o.	Receivable interest on loan granted	1	9 293	3 790
Zalais Speks SIA	Receivable principal on loan granted	1	628	428
Zalais Speks SIA	Receivable interest on loan granted	1	16	50
UAB Ekoelektra	Receivable principal on bonds acquired	1	2 946	2 927
UAB Ekoelektra	Receivable interest on bonds acquired	1	712	353
UAB Žaliosios investicijos	Receivable principal on bonds acquired	1	23 650	23 650
UAB Žaliosios investicijos	Receivable interest on bonds acquired	1	2 870	1 447
UAB KNT Holding	Receivable principal on bonds acquired	1	6 560	6 515
UAB KNT Holding	Receivable interest on bonds acquired	1	1 282	486
UAB Nimela	Receivable principal on bonds acquired	1	3 096	913
UAB Nimela	Receivable interest on bonds acquired	1	461	160
UAB Atelda	Receivable principal on bonds acquired	1	-	117
UAB Atelda	Receivable interest on bonds acquired	1	-	11
UAB JTPG	Receivable principal on bonds acquired	1	2 397	2 334

Related party	Asset / Liability type	Note	31 December 2024	31 December 2023
UAB JTPG	Receivable interest on bonds acquired	1	457	120
UAB Rineila	Receivable principal on bonds acquired	1	-	36
UAB Rineila	Receivable interest on bonds acquired	1	-	4
Zala Elektriba SIA	Receivable principal on loan granted	1	-	1 786
Zala Elektriba SIA	Receivable interest on loan granted	1	-	154
UAB PV Holding	Receivable principal on bonds acquired	1	2 602	-
UAB PV Holding	Receivable interest on bonds acquired	1	178	-

Transactions with the Management Company

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

Group and Company

Related party	Income/ Expenses type	31 December 2024	31 December 2023
Management Company	Management fee	1 370	1 356
Management Company	Success fee	(1 783)	(721)

Amounts receivable from/payable to the Management Company as at 31 December 2024 and 31 December 2023:

Group and Company

Related party	Asset / Liability type	31 December 2024	31 December 2023
Management Company	Accrued success fee	-	1 783
Management Company	Accrued management fee	344	345

Share purchase and sale transactions with related parties

Group and Company

	31 December 2024	31 December 2023
As at year start	20 560	20 560
Shares distributed (related company)	-	-
Redeemed shares (related company)	-	-
Shares distributed (related person)	-	-
Redeemed shares (related person)	-	-
As at year end	20 560	20 560

As at 31 December 2024, related parties owned 20 559 560 units of the Company's shares representing 35,05% of the total amount of shares (as at 31 December 2023, related parties owed 20 559 560 units of representing 35,05% of the total amount of shares).

17. Financial risk management

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

17.1. General risk

The value of Group's investments may both go up and down and, therefore, the values of the Group's Shares may fluctuate during the term of the Group's operations. Past performance of the Group cannot guarantee the same future results. In addition, main investments of the Group will be made in infrastructure assets and related properties so there are risks related to investments in such infrastructure assets and properties. This risk may be inherent to the overall market of this type of properties or separate segments of this market and cover inter alia, global, regional, or national socio-economic conditions, supply of and demand for infrastructure assets and properties targeted by the Group for investment, financial capacity of buyers and sellers, changes in the legal environment and legislation related to infrastructure assets and properties, changes in the tax environment, etc.

17.2. Market risk

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

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

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

17.3. Liquidity risk

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

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

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

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

The following tables present contractual maturities of the Group's and Company's financial assets and liabilities based on undiscounted contractual payments as at 31 December 2024 and 31 December 2023:

Group

	Cash flows as at 31 December 2024				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	41 251	-	8 094	9 506	23 650
Loans granted	87 683	-	55 080	628	31 975
Cash and cash equivalents	26 556	26 556	-	-	-
Other financial assets	2 600	2 600	-	-	-

	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Other receivables	8	8	-	-	-
Total financial assets	158 098	29 164	63 175	10 134	55 625
Financial liabilities					
Current liabilities					
Bonds issued	91 518	91 518	-	-	-
Trade and other payables	416	416	-	-	-
Total financial liabilities	91 934	91 934	-	-	-

Company

	Cash flows as at 31 December 2024				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	41 251	-	8 094	9 506	23 650
Loans granted	87 683	-	55 080	628	31 975
Current assets					
Cash and cash equivalents	26 366	26 366	-	-	-
Other financial assets	2 600	2 600	-	-	-
Other receivables	8	8	-	-	-
Total financial assets	157 908	28 974	63 175	10 134	55 625
Financial liabilities					
Current liabilities					
Bonds issued	91 518	91 518	-	-	-
Trade and other payables	344	344	-	-	-
Total financial liabilities	91 862	91 862	-	-	-

Group

	Cash flows as at 31 December 2023				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	36 492	-	3 400	9 442	23 650
Loans granted	95 760	-	93 546	2 214	-
Other financial assets	2 275	-	-	2 250	25
Current assets					
Other financial assets	1 600	1 600	-	-	-
Cash and cash equivalents	2 083	2 083	-	-	-
Total financial assets	138 210	3 683	96 946	13 906	23 675
Financial liabilities					
Non-current liabilities					
Bonds issued	72 382	-	72 382	-	-
Trade and other payables	161	161	-	-	-
Total financial liabilities	72 917	535	72 382	-	-

Company

	Cash flows as at 31 December 2023				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	36 492	-	3 400	9 442	23 650
Loans granted	95 760	-	93 546	2 214	-
Other financial assets	2 250	-	-	2 250	-
Current assets					
Other financial assets	1 600	1 600	-	-	-
Cash and cash equivalents	2 053	2 053	-	-	-
Total financial assets	138 155	3 653	96 946	13 906	23 650
Financial liabilities					
Non-current liabilities					
Bonds issued	72 382	-	72 382	-	-
Current liabilities					
Bonds issued	161	161	-	-	-
Trade and other payables	356	356	-	-	-
Total financial liabilities	72 899	517	72 382	-	-

17.4. Credit risk

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

As at 31 December 2024 and 31 December 2023 credit risk is assessed in regard to other financial assets consisting of restricted cash for bank guarantees (Note 2) and cash at bank (Note 5) which are not accounted at fair value through profit and loss.

The Group is exposed to limited credit risk regarding to cash held at bank as the bank is a counterparty with a high credit rating assigned foreign rating agencies (please refer to Note 5). Given the high credit ratings of the banks, the Group considers the probability of bank failure to be zero.

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

As at 31 December 2024 and 31 December 2023, the Group does not hold any collaterals in respect of loans granted and bonds acquired. Loan agreements that the Group concluded have clauses specifying that no additional collateral shall be offered to the Group to secure the performance of obligations under the loan agreements concluded.

On 26 May 2020, the subsidiary Energy Solar Projekty sp. z o. o. concluded financing agreements with DNB Bank Polska sp. z o. o. and European Investment Bank. The shares and assets of Energy Solar Projekty sp. z o. o. and its subsidiaries are pledged in favour of lenders. During 2022 DNB Bank Polska sp. z o. o. suspended its activities in Poland, all the rights and obligations of financing agreements were transferred to BANK PEKAO. At the end of 2024, subsidiary was sold along with company's obligations.

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

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

On 17 July 2023, the Group signed a share purchase option agreement with external party for shares in its subsidiary UAB JTPG. Depending on the results of the project implementation, the Group will acquire the right to acquire the option shares at the price set out in the agreement, and upon the Group's exercising of its right to acquire the option shares, external party will sell the option shares by the terms and conditions set out in the agreement. The right to exercise the call option is triggered when all the conditions of the option have been fulfilled, or at the expiry of the maturity date of 1 January 2026 (in the case of a partial fulfilment of the Option conditions). The right to exercise the call option and to acquire the company's shares does not constitute a derivative within the meaning of IFRS 9 if the exercise price is variable, dependent on specific conditions that are valued at the exercise date. Therefore, the value of this option agreement at all times is zero till all the conditions of the option have been fulfilled or till the expiry of the maturity date of 1 January 2026.

On 15 February 2024, the subsidiary PL Sun sp. z o. o. entered into an agreement with European Bank for Reconstruction and Development and with Eiffel Energy transition funds to secure financing for the construction of 114.7 MW PV plants in Poland. As part of the financing arrangement, the Company pledged the shares and assets of its subsidiary to the lenders.

On 17 May 2024, the Company issued a parent company guarantee to UAB 3invest, by which it guaranteed for the payment of a loan agreement in the amount of EUR 400 thousand that was concluded on 17 May 2024 between UAB 3invest and the Group's subsidiary UAB Nimela. Loan was fully repaid in 2024.

On 19 June 2024, the Company issued an indirect partial parent company guarantee to UL Services Spain SL, by which it guaranteed for the payment of a contract that was concluded on 29 May 2023 between UL Services Spain SL and the Group's indirect associate UAB Troškūnų vėjas. The contingent liability of the Group under this guarantee agreement is limited to EUR 90 thousand.

As at 31 December 2024 and 31 December 2023, the Group had loans that have not yet been paid out. The Group's commitments in regard to loans granted and not yet paid out are summarized in the table below.

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

Group and Company

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
PV Energy Projects Sp. z o. o. (5)	Loan	20/06/2022	31/03/2039	8,50%	25 887	36 600
PL Sun Sp. z o. o. (1)	Loan	28/02/2022	05/01/2026	8,50%	19 266	21 000
Zalais Speks SIA	Loan	28/04/2022	05/01/2028	12,00%	628	2 300
Zala Elektriba SIA	Loan	30/03/2023	05/01/2028	12,00%	2 828	3 995
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 074	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	8,50%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	6 560	20 000
UAB Nimela	Bonds	18/07/2022	05/02/2026	12,00%	5 216	30 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	4 651	12 000
UAB Pakruojo vėjas	Bonds	06/03/2023	05/02/2026	14,00%	2 601	60 000

Commitments in regard to loans granted and bonds issued as at 31 December 2023:

Group and Company

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
Energy Solar Projekty Sp. z o. o.	Loan	31/05/2019	05/01/2026	8,50%	44 950	48 000
PV Energy Projects Sp. z o. o. (5)	Loan	20/06/2022	05/01/2026	8,50%	24 902	36 600
PL Sun Sp. z o. o. (1)	Loan	28/02/2022	05/01/2026	8,50%	15 705	19 000
PL Sun Sp. z o. o. (2)	Loan	29/07/2022	05/01/2026	8,50%	1 420	1 980
PL Sun Sp. z o. o. (6)	Loan	30/08/2023	05/01/2026	11,68%	7 027	15 500
Zalais Speks SIA	Loan	28/04/2022	05/01/2028	12,00%	428	2 300
Zala Elektriba SIA	Loan	30/03/2023	05/01/2028	12,00%	1 786	2 445

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	8,50%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	6 515	20 000
UAB Nimela	Bonds	18/07/2022	05/02/2026	12,00%	3 033	30 000
UAB Atelda	Bonds	05/01/2023	05/02/2026	14,00%	117	3 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	4 589	12 000
UAB Rineila	Bonds	06/03/2023	05/02/2026	14,00%	36	10 000

17.5. Fair value

All assets for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the year ended 31 December 2023, the Group and the Company had investment assets which are measured at fair value through profit or loss and considered Level 3 in the fair value hierarchy. There were no movements in between the levels in the fair value measurement hierarchy during the year. For changes in the Level 3 items for the year ended 31 December 2023 refer to Note 1.

17.6. Equity price risk

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

As at 31 December 2024 and 31 December 2023 the Group holds shares of its subsidiaries and associates, therefore is exposed to equity securities price risk, as prices of such securities are uncertain in the future. Equity securities prices are observed and measured based on the market value of subsidiaries and associates determined in the valuation report by the independent appraisers, which is prepared once a year starting from 2024 (at least twice a year in previous reporting years). The Group holds both controlling interest in equity shares and debt instrument issued by the subsidiaries and associates, therefore the fair value is determined for the aggregated equity and debt financial instrument as one unit.

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

	31 December 2024	31 December 2023
Equity and debt financial instruments	157 962	180 060

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

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

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

17.7. Interest rate risk

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

As at 31 December 2024 and 31 December 2023 the Group's assets (loans granted, bonds acquired) and liabilities (borrowings, bonds issued) are subject to fixed interest rates, therefore the Group is not exposed to interest rate risk. The Group's assets and liabilities do not use benchmark rates.

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

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

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

17.8. Foreign exchange risk

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

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

For the financial year ended 31 December 2024 and the financial year ended 31 December 2023 derivative financial instruments are not used to hedge against the risks of fluctuations in foreign exchange rates.

As at 31 December 2023 the Company has receivables denominated in PLN in the amount of EUR 303 thousand (as at 31 December 2023 – EUR 596 thousand) (refer to Note 4). An increase of 10% in the PLN/EUR rate would result in foreign exchange loss in the amount of EUR 28 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 33 thousand.

17.9. Operational risk

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

17.10. Capital risk management

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes share capital, share premium and all other equity reserves attributable to the equity holders of the Group.

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

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

17.11. Property development risk

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

17.12. Limited diversification risk

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

17.13. Tax risk

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

17.14. Political and legal risk

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

17.15. Geopolitical risk

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

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

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

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

17.16. Group's property valuation risk

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

17.17. Fluctuation risk

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

18. Going concern

As at 31 December 2024 the Company's current liabilities exceed its current assets, the Company has EUR 91.3 million in outstanding Green Bonds, maturing on 14 December 2025. In line with its strategic plans for 2025, the Company intends to address these obligations through one or a combination of the following approaches:

- Full repayment using proceeds from asset divestments,
- Refinancing via a new debt facility,
- Extension of the bond maturity with majority bondholder approval, or
- A combination of the above options.

The Company is actively engaging with bondholders to communicate its strategy and remains committed to exploring all viable solutions to ensure the timely resolution of the outstanding bonds.

Furthermore, the Company's operational term may be extended for up to two years, subject to approval by the general meeting of shareholders. A decision regarding this extension will be made at least three months before the current term's expiration. Management is confident in securing shareholder approval for the extension, with the general meeting expected to take place in the second half of 2025.

Given the Company's strategic plans to address its Green Bond obligations and the potential extension of its operational term, the financial statements have been prepared on a going concern basis.

19. Subsequent events

On 9 January 2025, the Group has acquired a total amount of 436 787 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB Nimela dated 18 July 2022.

On 15 January 2025, the bond that has Group with UAB Pakruojo vėjas, has been transferred to UAB PV Holding with the same rights and conditions as it was.

On 17 January 2025, the Group has acquired a total amount of 1 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB JTPG dated 25 January 2023.

On 17 January 2025, the Group has acquired a total amount of 15 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB KNT Holding dated 27 October 2022.

On 27 January 2025, the Group has been informed about the new guarantee between UL Services Spain SL and UAB Pakruojo vėjas for a total price of EUR 45 500 as well as new guarantee between UL Services Spain SL and UAB Troškūnų vėjas for a total price of EUR 11 900.

On 29 January 2025, the Group has acquired a total amount of 20 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB KNT Holding dated 27 October 2022.

On 30 January 2025, the Group has paid additional loan drawdown of EUR 200 thousand according to loan agreement with PV Energy Projects Sp. z. o. o. dated 20 June 2022.

On 6 February 2025, the Group has made additional loan drawdown of EUR 150 thousand according to loan agreement with Zala Elektriba SIA dated 30 March 2023.

Financial statements have been signed by electronic signature:

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

Vilma Tvaronavičienė
Mantas Auruškevičius
Miglė Budreikaitė



Interim report of the Company for the period January -
December 2024

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

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

The area of activities of the Company

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

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

ENERGY AND INFRASTRUCTURE SME FUND, a closed-end investment fund for informed investors holds 31.28% of shares as of 31 December 2024 (31.28% as of 31 December 2023).

The Company has not acquired its own shares.

The Company's manager

Mantas Auruškevičius

Review of performance and development

Investment Portfolio in Poland:

In December 2024, the Company successfully divested its 65.5 MW operating solar portfolio in Poland, Energy Solar Projekty sp. z o.o. This divestment marks the Company's first significant exit in its core portfolio.

The construction of the 67.8 MW total capacity portfolio for PV Energy Projects sp. z o.o. is nearing completion. As of the fourth quarter of 2024, 44.8 MW of this capacity is operational, with a Commercial Operation Date (COD) anticipated for September 2025.

The construction of the PL SUN sp. z o.o. portfolio, with a total capacity of 114.7 MW, is progressing through two distinct development phases. The first phase, encompassing 66.6 MW, saw substantial completion in the second quarter of 2024, with 26.4 MW energized by the close of the fourth quarter. The remaining capacity of 40.2 MW is scheduled to be energized by the second quarter of 2025. Construction on the second phase, totalling 48.1 MW, commenced in the fourth quarter of 2024, with energization expected by the fourth quarter of 2025.

Investment Portfolio in Lithuania:

The Company currently holds a 25% equity stake in UAB Žaliosios investicijos, which is managing the construction of a 185.5 MW portfolio, comprising 34 wind turbines in Lithuania. The energy production license for the Anykščiai wind farm was secured in August 2024, and licenses for the Jonava and Rokiškis wind farms are anticipated in the second quarter of 2025. Collectively, these three wind farms have generated a total of 490,060 MWh of renewable wind energy from January to December 2024.

Key developments from January to December 2024 include:

- The development permit for a hybrid power plant with a capacity of 100 MW of wind and 55 MW of solar, being developed by UAB Ekoelektra, has been granted. The technical design project has been initiated and submitted to the Transmission System Operator (Lidgrid) for coordination, ensuring adherence to grid requirements for effective integration into the national electricity network. The project team will continue to advance further permitting and technical preparations, with building permits expected by the second quarter of 2025.
- UAB JTPG submitted the grid connection technical project for a 70 MW solar PV project to Litgrid for approval in the third quarter of 2024, marking a significant step in the project's development.
- The development permit for a hybrid power plant developed by UAB KNT Holding, which includes 390 MW of wind, 250 MW of solar, and a Battery Energy Storage System (BESS) of 50 MW / 200 MWh, has also been granted. The technical design project has been initiated and submitted to the Lidgrid for coordination. Concurrently, efforts to secure cable route easements and finalize notarial land lease agreements are underway, with building permits anticipated in the fourth quarter of 2025.
- For the 112 MW wind park development project in Latvia managed by Zala Elektriba SIA, the grid connection deadline was extended in the third quarter of 2024, with balance of plant works commencing in the fourth quarter of 2024.
- The Company has successfully completed the issuance of all remaining bonds under its Green Bonds programme.

Risks and uncertainties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of 31 December 2024, the Company's investment assets, valued at fair value through profit or loss, totalled EUR 157,962 thousand. This represents a decrease of EUR 22,098 thousand, or 12.27%, compared to 31 December 2023. The decline in fair value of the investment

portfolio was mainly driven by the results of the independent annual valuation of the Company's shares and the sale of the solar energy portfolio in Poland. Specifically, the value of the Company's solar assets in Poland primarily decreased due to electricity price curve forecasts being significantly lower than the electricity price curve utilized in the Company's valuation in the fourth quarter of 2023.

As of 31 December 2024, the Company reported total assets of EUR 187,855 thousand, total equity of EUR 98,536 thousand, and total liabilities of EUR 89,319 thousand.

For the period from January to December 2024, the Company reported a comprehensive loss of EUR 16,764 thousand, primarily attributed to the negative fair value change in the investment portfolio resulting from the independent annual valuation of the Company's shares.

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

In December 2021 and throughout 2022, 2023, and 2024 the Company issued Green Bonds to finance projects aimed at reducing emissions and increasing renewable energy capacity. As of 31 December 2024, the total Company's obligations under Green Bonds Programme consist of EUR 91.3 million. The Green Bonds are listed on the Nasdaq stock exchange since 19 July 2022. Currently, three projects are financed by the Green Bond proceeds: one wind farm project in Lithuania and two PV Solar Parks in Poland. The Company published a separate report with an overview of the positive environmental impact achieved using proceeds from Green Bonds issuances on an annual basis.

Responsible business principles, Environmental protection and actions on climate change

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

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

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

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

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

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

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

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

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

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

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

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

None.

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

None.

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

None.

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

None.

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

The Company does not have any representative offices or branches.

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

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

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

In 2025, the Company will prioritize investments in the development and construction of solar and wind power infrastructure across Poland, Lithuania, and Latvia. As it finalizes the investment cycle for its core asset portfolio, the Company plans to divest these assets throughout the year.

The Company anticipates refinancing its current project financing facilities related to solar portfolios in Poland during the third quarter of 2025, which is expected to release substantial equity capital.

The Company has EUR 91.3 million in outstanding Green Bonds, maturing on 14 December 2025. In alignment with its strategic plans for 2025, the Company expects to address these Green Bonds through one or a combination of the following options: full settlement using proceeds from the divestment of its assets, refinancing via a new debt facility, extending the term with favourable majority consent from bondholders, or a mix of these approaches. The Company is actively engaging with its bondholders to keep them informed about its strategy for settling the outstanding bonds and is committed to exploring all avenues to ensure their resolution by year-end.

Additionally, the Company's operational term may be extended by up to two years, subject to approval by the general meeting of shareholders. A decision regarding this extension will be made at least three months prior to the current term's expiration. Management is optimistic about obtaining shareholder approval for a two-year extension, with the general meeting anticipated to take place in the second half of 2025.

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

None.

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

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

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

As at 31 December 2024 the Management Board of the Company's Management company consisted of 4 Board members:

➤ Jan Ake Gustaf Litborn

- Mindaugas Marcinkevičius
- Andrius Stonkus
- Antanas Vainauskas

No.	Management Company 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 own UAB Serenus
		Advokatų kontora Vainauskas ir partneriai	Lawyer	100%
		UAB LL Investicijos	Board member	0%
		UAB TAN Oil	Board member	0%
		UAB Diseta	Board member	0%
		UAB Emont	Director	100% shares own UAB Serenus
2	Mindaugas Marcinkevičius	UAB Glera	Shareholder, Manager	100%
		UAB Taikos projektas	Shareholder, Manager	100%
		UAB Biruliškių projektas	Shareholder	100%
		OÜ Attexo	Shareholder, Board member	100%
		UAB Ordeta	Board member	0%
		AS PN Project	Supervisory Board member	0%
3	Andrius Stonkus	UAB Aemulus	Shareholder	100%
		Starlynx investment OU	Board member	100%
		UAB Koversijos projektai	Indirect shareholder (via UAB Aemulus)	100%
		UAB Parkdema	Board member	0%
		UAB Cogito Invest	Manager, Board member	0%
		UAB Humitas	Indirect shareholder (via Starlynx investment OÜ)	50%
		AB Sparta	Supervisory Board member	0%
		AS "PN Project"	Supervisory Board member	0%
		AB "CRANBALT"	Board member	0%
4	Jan Ake Gustaf Litborn	Advokatų kontora PK Advocati AB	Managing Partner	36%
		Born Advokater KB	Managing Partner (via PK Advokat AB)	0%
		Varakani AB	Shareholder	100%
		Atlant Ocean Racing AB	Shareholder	19%
		Donap Advokat AB	Shareholder	100%
		Backastad AB	Shareholder	15%

Manager of the Company:

- Grėtė Bukauskaitė - Tuinylė (until 6th February 2025);
- Vilma Tvaronavičienė (from 7th February until 13th February 2024);
- Mantas Auruškevičius (from 14th February 2025).

No.	Company Manager	The Name of the Company, Entity or Organization	Position	Portion in the capital of the organisation, %
1	Grėtė Bukauskaitė - Tuinylė	Energy and Infrastructure SME Fund	Fund Manager	0%
		UAB Ekoelektra	Board member	0%
		UAB KNT Holding	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%
		SIA Žala Elektriba	Board member	0%
		UAB Čiurlionio tiltas	Director	0%
2	Vilma Tvaronavičienė	UAB Lords LB Asset Management	Director	0%
		Lords LB European Property Fund	Class A Manager	0%
		Lords LB European Property LuxCo S.a.r.l.	Class A Manager	0%
3	Mantas Auruškevičius	Green Energy Growth Fund	Fund manager	0%
		UAB Žaliosios investicijos	Director	0%
		UAB EE Emerald Holding	Director	0%
		UAB Potentia industriae	Director	0%
		UAB Anykščių vėjas	Director	0%
		UAB Rokvėja	Director	0%
		UAB Ekoelektra	Board member	0%
		UAB KNT Holding	Board member	0%
		Zaļais Spēks, SIA	Board member	0%
		SIA SELP	Board member	0%
		SIA WPR2	Board member	0%
		UAB GEGF 1	Director	0%
		UAB GEGF 2	Director	0%
		UAB GEGF 3	Director	0%
		UAB GEGF Development	Director	0%
UAB Surdegio vėjas	Director	0%		
UAB Vėjo pašvaistė	Director	0%		
UAB „LT Energetika“	Director	0%		
UAB Nimela	Director	0%		

This interim management report has been signed electronically by

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

Mantas Auruškevičius

CONFIRMATION OF RESPONSIBLE PERSONS

28 February 2025

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 12) of the Republic of Lithuania, management of **UAB Atsinaujįnānčios energetikos investicijos, a closed-end investment company intended for informed investors** hereby confirms that, to the best of our knowledge, the attached Company's interim Financial statements for 2024 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Company. Presented Annual Report for 2024 includes a fair review of the development and performance of the business and position of the company and its companies' group in relation to the description of the main risks and contingencies faced thereby.

<p>Mantas Auruškevičius:</p> <p>Company's manager signs the Company's and Group' interim financial statements for 2024, also Interim report for 2024 and Confirmation of responsible persons with a qualified electronic signature.</p> <p>Vilma Tvaronavičienė</p> <p>Director of Management Company signs the Company's and Group' interim financial statements for 2024 and Confirmation of responsible persons with a qualified electronic signature.</p>	<p>Miglė Budreikaitė</p> <p>Representative of company providing accounting services signs the Company's and Group' interim financial statements for 2024 and Confirmation of responsible persons with a qualified electronic signature.</p>
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Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Miglė Budreikaitė