

**SUN INVESTMENT GROUP  
(PRIVATE LIMITED LIABILITY COMPANY)  
INDEPENDENT AUDITOR'S REPORT,  
FINANCIAL STATEMENTS prepared in accordance with IFRS as adopted by the EU,  
and the management report for the period ended on  
31 December 2024**

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**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of Sun Investment Group, UAB

**Qualified Opinion**

We have audited the financial statements of Sun Investment Group, UAB (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects of the financial position of the Company as on December 31, 2024, and (of) its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

**Basis for Qualified Opinion**

In 2024, the Company transferred the shares of its subsidiary to another Group entity (located in Spain) for EUR 10,000, although the carrying amount of this financial asset at the transaction date was EUR 4,360,000. The Company did not recognise this transaction through the statement of profit or loss but accounted for it as a transfer of financial assets between Group entities. This accounting treatment does not reflect the economic substance of the transaction because, based on its legal form and applicable accounting principles, the transaction should have been recognised through the statement of profit or loss as a loss. Furthermore, the transaction was not conducted on an arm's length basis, and there is no approved transfer pricing documentation for related party transactions to support its appropriateness.

Therefore, in our view, the Company's net result and financial position as at 31 December 2024 may be materially misstated.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Other Information**

The other information comprises the information included in the Company's Management Report but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether Management Report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's management report, excluding the requirements for the information on sustainability matters, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Opinion on Other Legal and Regulatory Requirements**

By the completion date of the 2024 financial audit, the Company had not prepared the transfer pricing documentation for controlled transactions for the 2023 financial year, as required by Order No. 1K-123 of the Minister of Finance of the Republic of Lithuania dated 27 April 2006 “On the Approval of the Rules for the Implementation of Article 40(2) of the Law on Corporate Income Tax of the Republic of Lithuania and Article 15(2) of the Law on Personal Income Tax of the Republic of Lithuania”.

Moore Mackonis, UAB  
Audit Company Licence No. 001495

Sigita Pranckėnaitė  
Licenced Auditor  
Auditor's Licence No. 00627

Kauno str. 22 Vilnius, Republic of Lithuania

Only the independent auditor's report is signed by the auditor's electronic signature  
The date of the audit report is the date on the electronic signature.

### Statement of Financial Position

ASSETS	Notes	31 December 2024	31 December 2023
Property, plant and equipment	2	165	218
Intangible assets	1	–	–
Long-term loans granted and long-term deposits	5	44,796	31,605
Investments in subsidiaries and associates	21-22	91,739	87,469
<b>Total non-current assets</b>		<b>136,700</b>	<b>119,292</b>
Loans granted and short-term deposits	5	73	70
Inventories	4	18	31
Trade and other receivables	6	6,493	3,260
Contract assets		–	12
Prepayments, deferred charges and accrued income	7	149	58
Cash and cash equivalents	8	3	159
<b>Total current assets</b>		<b>6,736</b>	<b>3,590</b>
<b>TOTAL ASSETS</b>		<b>143,436</b>	<b>122,882</b>
EQUITY AND LIABILITIES	Notes	31 December 2024	31 December 2023
Authorised capital	9	101	101
Legal reserve	10	20	20
Retained profit (loss)	11	98,031	90,012
<b>Equity capital attributable to shareholders of the parent company</b>		<b>98,152</b>	<b>90,133</b>
<b>Total equity capital</b>		<b>98,152</b>	<b>90,133</b>
Lease liabilities	12	63	116
Other financial payables	13	33,570	22,271
Issued bonds	13	8,000	–
<b>Total non-current liabilities</b>		<b>41,633</b>	<b>22,387</b>
Lease liabilities	12	81	65
Issued bonds	13	–	5,000
Other financial payables	13	406	
Received prepayments, accrued liabilities and deferred income	14	2,585	5,002
Liabilities related to employment	14	4	–
Trade and other payables, and current liabilities	14	575	295
<b>Total current liabilities</b>		<b>3,651</b>	<b>10,362</b>
<b>Total liabilities</b>		<b>45,284</b>	<b>32,749</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>143,436</b>	<b>122,882</b>

The notes below form an integral part of these financial statements.

Chief Executive Officer	Deividas Varabauskas	E-signature
Chief Accountant	Lina Žižniauskienė	E-signature

### Statement of Comprehensive Income

	Notes	January–December	
		2024	2023
Revenue	15	2,428	1,281
Cost of sales	16	(96)	(110)
<b>Gross profit (loss)</b>		<b>2,332</b>	<b>1,171</b>
Sales costs	19	(39)	24
Income from other activities	17	110	109
Costs of other activities		–	–
Administrative costs	20	(1,664)	(1,427)
<b>Operating profit (loss)</b>		<b>739</b>	<b>(123)</b>
Income from financing activities	18	6,076	1,982
Costs of financing activities	18	(2,937)	(1,843)
<b>Result of financing activities</b>		<b>3,139</b>	<b>139</b>
<b>Profit (loss) before tax</b>		<b>3,878</b>	<b>16</b>
Income tax	21	–	–
<b>Net profit (loss)</b>		<b>3,878</b>	<b>16</b>
<b>Other comprehensive income (costs)</b>			
Fair value change		4,141	1,115
<b>Other comprehensive income (costs)</b>		<b>4,141</b>	<b>1,115</b>
<b>Total comprehensive income (costs)</b>		<b>8,019</b>	<b>1,131</b>
Basic and diluted earnings per share (in Euros per share)	22	0.7968	0.1124
Net profit (loss) attributable to:			
<b>Shareholders of the parent company</b>		<b>3,878</b>	<b>16</b>
<b>Minority interests</b>		<b>–</b>	<b>–</b>
Depreciation and amortization	2	87	64
<b>EBITDA</b>		<b>826</b>	<b>(59)</b>
<i>% Gross profitability</i>		96%	91%
<i>% EBITDA</i>		34%	-5%

The notes below form an integral part of these financial statements.

_____ Chief Executive Officer	_____ Deividas Varabauskas	_____ E-signature
_____ Chief Accountant	_____ Lina Žižniauskienė	_____ E-signature

### Statement of Changes in Equity

	Authorise d capital	Legal reserve	Revaluati on reserve	Retained profit (loss)	Attributable to the shareholder of the parent company	Total
<b>1 January 2023</b>	<b>101</b>	<b>10</b>	-	<b>88,891</b>	<b>88,891</b>	<b>89,002</b>
Net profit (loss) of the reporting period	-	-	-	16	16	16
Fair value change	-	-	-	1,115	1,115	1,115
<b>Total comprehensive income</b>				<b>1,131</b>	<b>1,131</b>	<b>1,131</b>
Increase in authorised capital	-	10	-	(10)	(10)	-
Paid dividends	-	-	-	-	-	-
<b>31 December 2023</b>	<b>101</b>	<b>20</b>	-	<b>90,012</b>	<b>90,012</b>	<b>90,133</b>
Net profit (loss) of the reporting period	-	-	-	3,878	3,878	3,878
Fair value change	-	-	-	4,141	4,141	4,141
<b>Total comprehensive income</b>				<b>8,019</b>	<b>8,019</b>	<b>8,019</b>
Transfers to legal reserve	-	-	-	-	-	-
Paid dividends	-	-	-	-	-	-
<b>31 December 2024</b>	<b>101</b>	<b>20</b>		<b>98,031</b>	<b>98,031</b>	<b>98,152</b>

The notes below form an integral part of these financial statements.

Chief Executive Officer	Deividas Varabauskas	E-signature
Chief Accountant	Lina Žižniauskienė	E-signature



### Statement of Cash Flows

	Notes	2024	2023
<b>I. Operating cash flows</b>			
<b>Net profit (loss)</b>		8,019	1,131
<b>Elimination of non-monetary transactions</b>			
Depreciation costs	2	53	64
Amortization costs	1	-	1
Decrease in (reversal of) the value of trade and other receivables		-	13
Decrease in (reversal of) the value of granted loans		-	38
Decrease in the value of other investments		(129)	(2,387)
(Income from) costs of financing activities	18	-	(12,082)
Fair value change		(4,141)	(1,115)
Effect of changes in currency exchange rates		-	605
Elimination of other non-monetary items		(2,190)	(179)
<b>Effect of changes in turnover capital:</b>			
(Increase) decrease in inventories		13	(1)
(Increase) decrease in trade and other receivables	14	(3,233)	(2,349)
(Increase) decrease in contract assets		12	1,195
(Increase) decrease in prepayments, deferred charges and accrued income	7	(91)	106
Increase (decrease) in trade and other payables, and current liabilities	15	280	(599)
Increase (decrease) in received prepayments, accrued liabilities and deferred income	8	(2,417)	4,330
Increase (decrease) in contract liabilities		-	10,194
Increase (decrease) in liabilities related to employment	14	4	(9)
<b>Net operating cash flows</b>		<b>(3,820)</b>	<b>(1,048)</b>
<b>II. Cash flows from investing activities</b>			
Acquired property, plant and equipment	1-2	-	(4)
Acquisition of other long-term investments	5	-	(550)
Granted loans	5	(25,661)	(16,272)
Recovered loans	5	12,467	4,830
Received interest	5	1,934	518
Other increase (decrease) in cash flows from investing activities		-	4,255
<b>Net cash flows from investing activities</b>		<b>(11,260)</b>	<b>(7,223)</b>
<b>III. Cash flows from financing activities</b>			
Acquired loans	13	26,477	27,276
Returned loans	13	(15,941)	(22,924)
Issued bonds	13	8,000	5,000
Bond buyback	13	(5,000)	
Paid interest and expenses of transactions	18	(2,699)	(935)
Lease payments	12	(37)	-
Other increase (decrease) in cash flows from financing activities	18	3,868	-
<b>Net cash flows from financing activities</b>		<b>14,668</b>	<b>8,417</b>
<b>Effect of changes in currency exchange rates on the balance of cash and cash equivalents</b>		<b>(256)</b>	<b>-</b>
<b>Net increase (decrease) in cash flows</b>		<b>(156)</b>	<b>146</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>159</b>	<b>13</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>3</b>	<b>159</b>

The notes below form an integral part of these financial statements.

Chief Executive Officer	Deividas Varabauskas	
Chief Accountant	Lina Žižniauskienė	

**Sun Investment Group, UAB**  
**Company code** 302662621, Gedimino pr. 44A–501, Vilnius  
Data maintained by the Centre of Registers SE in the Register of Legal Entities  
**Financial statements for the year ended on 31 December 2024**  
(All amounts are in thousands of euros, unless indicated otherwise)

**Notes to the Financial Statements**

**I. General information**

Sun Investment group, UAB ('the Company') is a private limited liability company registered in the Republic of Lithuania. Address of its registered office:

Gedimino pr. 44A–501  
Vilnius,  
Lithuania.

The main activities of the Company are business and management consulting services.

The Company has 27 direct subsidiaries (100% control) (25 subsidiaries in 2023), 79 indirect subsidiaries (100% control) (64 subsidiaries in 2023) and 1 associated company (control of over 50%).

The Company's direct subsidiaries with 100% shareholding (amount of equity and net profit (loss) in consolidated financial statements):

Subsidiary	Address	Company code	Country	31 December 2024			31 December 2023			Brief description of activities
				Fair value of investments	Equity	Net profit (loss)	Fair value of investments	Equity	Net profit (loss)	
SIG Development Italy S.r.l.	Largo degli Obizzi 19/5 – 35020 Albignasego (PD)	PD - 461562	Italy	447	25	7	972	18	1	Business and other management consultancy
Sun investment services, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305780258	Lithuania	-	(16)	35	-	(51)	(6)	Business and other management consultancy
UAB „Saulės elektrinių ranga“	Vakarinė g. 105, LT-06298 Vilnius	305010827	Lithuania	3	166	38	152	128	11	Installation of electrical systems
UAB "Astroinvesticijos PL"	Gedimino pr. 44A-501, LT-01110 Vilnius	305307508	Lithuania	-	2 595	(63)	-	2 657	320	Business and other management consultancy
UAB "SIG Poland 3"	Gedimino pr. 44A-501, LT-01110 Vilnius	305515402	Lithuania	4 503	172	423	4 735	(252)	(151)	Business and other management consultancy
SIG AssetCo, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305925508	Poland	23 396	6 963	(1 131)	23 395	8 094	(1 028)	Business and other management consultancy
SIG Poland 4, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305863711	Lithuania	24 833	(1 297)	(1 039)	20 484	(258)	(36)	Holding company
SIG AssetCo 1, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305697531	Lithuania	21 927	(84)	(59)	12 709	(26)	(17)	Business and other management consultancy
Eternia Solar, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305697524	Lithuania	664	13 275	2 353	4 982	10 921	171	Installation of electrical systems
SIG Poland 5, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	307076893	Lithuania	-	-	-	-	-	-	Business and other management consultancy (established in 2025)

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SIG Poland 6, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	307077447	Lithuania	-	-	-	-	-	-	Business and other management consultancy (2025) established)
UAB "SIG Italy 1"	Gedimino pr. 44A-501, LT-01110 Vilnius	305510031	Lithuania	-	561	23	-	539	7	Business and other management consultancy activities
SUN INVESTMENT PV PROJECTS DEVELOPMENT ES S.L.U.	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-10672376	Spain	-	(373)	202	-	(573)	(521)	Business and other management consultancy activities
Sun Investment ES Financial Services 1, SA	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-56525942	Spain	1 039	45	(15)	1 039	60	-	Business and other management consultancy activities
Sun Investment ES Financial Services 2, SA	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-56526213	Spain	10 424	181	122	14 572	59	(1)	Business and other management consultancy activities
Sun Investment ES Financial Services 3, SA	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-56777493	Spain	60	60	2	60	60	-	Business and other management consultancy activities
SUN INVESTMENT ES FINANCIAL SERVICES 4, SA	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-75351676	Spain	4 355	60	0	-	-	-	Business and other management consultancy activities
SUN INVESTMENT ES FINANCIAL SERVICES 5, SA	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-75622753	Spain	60	60	-	-	-	-	Business and other management consultancy activities
SUN INVESTMENT ES ASSETCO 3, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56752322	Spain	3	2	(1)	3	3	-	Solar energy project company (2023) Established)
SUN INVESTMENT ES ASSETCO 4, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56752330	Spain	3	2	(1)	3	3	-	Solar energy project company (established 2023)
SUN INVESTMENT ES ASSETCO 5, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56752348	Spain	3	2	(1)	3	3	-	Solar energy project company (established 2023)
SUN INVESTMENT ES ASSETCO 6, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-19740992	Spain	3	3	(1)	-	-	-	Solar energy project company (established 2024)
SUN INVESTMENT ES ASSETCO 7, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-19741016	Spain	3	3	(1)	-	-	-	Solar energy project company (established 2024)
SUN INVESTMENT ES ASSETCO 8, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-19741024	Spain	3	3	(1)	-	-	-	Solar energy project company (established 2024)
Sun Investment Group B.V.	Amsterdam, 1016EA Netherlands	80506577	Netherlands	-	3 613	3 517	-	(97)	(222)	Business and other management consultancy activities
SIG PV 10 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	837194	Poland	-	(6)	1	-	(7)	(2)	Solar energy project company
SIG Project Italy 2 S.r.l.	Via Borgogna 8 - Milan (MI) - 20122	5396770280	Italy	-	-	-	4 360	(3)	(5)	company sold in 2024
SUN Investment Germany PO GmbH & Co. KG	Oedgarten 11, 94574 Wallerfing	HRA 3494	Germany	10						Not active company
				<b>91 739</b>	<b>26 014</b>	<b>4 410</b>	<b>87 469</b>	<b>21 280</b>	<b>(1 481)</b>	

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The Company's direct subsidiaries with 50% shareholding or higher:

Subsidiary	Address	Company code	Country	31 December 2024			31 December 2023			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
Solinvesticijos PL, UAB	Kryžiuų g. 456, LT-08422 Vilnius	305300403	Lithuania	-	676	656	-	7 648	399	Holding company.

The Company's indirect subsidiaries with 100% shareholding:

Subsidiary	Address	Company code	Country	31 December 2024			31 December 2023			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
Sun Investment Development PL sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	646954	Poland	1	(935)	(133)	6 395	(746)	78	Consulting, business and other management activities
Eternia Solar LT, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	304521263	Lithuania	3	3 896	(1 470)	10 208	5 366	1 255	Installation of solar power plants, B2B segment
Sun Investment Development DE GmbH	Oedgarten 11, 94574 Wallerfing	HRB5782	Germany	30	(744)	(82)	25	(662)	(114)	Installation of solar power plants
Eternia Services LT, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305925789	Lithuania	3	(370)	(147)	3	(223)	(126)	Repair of electrical equipment
Eternia Solar PL sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	907851	Poland	1	(233)	(23)	1	(248)	50	Installation of solar power plants
Sun Investment Services PL sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	909604	Poland	1	(15)	(2)	-	(13)	(2)	Repair of electrical equipment
Eternia Services PL sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	907846	Poland	1	15	(35)	1	49	14	Consulting, business and other management activities
UAB "Siginvesticijos PL"	Gedimino pr. 44A-501, LT-01110 Vilnius	305300428	Lithuania	1	1 357	867	17 500	490	80	Consulting, business and other management activities
UAB "Solinvesticijos PL"	Gedimino pr. 44A-501, LT-01110 Vilnius	305300403	Lithuania	3	676	656	-	7 648	399	Consulting, business and other management activities
SIG PL Holding 6, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305979897	Lithuania	655	(25)	(11)	-	(14)	(10)	Consulting, business and other management activities
SIG PL Holding 7, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305979872	Lithuania	784	(26)	(13)	-	(14)	(10)	Consulting, business and other management activities
SUN Investment Germany PO GmbH & Co. KG	Oedgarten 11, 94574 Wallerfing	HRA 3494	Germany	10	10	-	-	10	-	Solar energy design company

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SUN INVESTMENT ES ASSETCO 1, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56526056	Spain	3	9	6	3	3	-	Solar Energy Design Company
SIG Project Italy 1 S.r.l.	Via Porlezza 12 CAP 20123 Milan	11503980960	Italy	10	(35)	(67)		(43)	(7)	Solar Energy Design Company
SIG Project Italy 3 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5555130284	Italy	10	10	(10)	10	10	(0)	Solar Energy Design Company
SIG Project Italy 4 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5555140283	Italy	10	10	(10)	10	10	(0)	Solar Energy Design Company
SIG Project Italy 5 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5555230282	Italy	10	10	(10)	10	10	(0)	Solar Energy Design Company
SIG Project Italy 6 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5656510285	Italy	10	10	(0)	-	-	-	Solar Energy Design Company
SIG Project Italy 7 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5656530283	Italy	10	10	(0)	-	-	-	Solar Energy Design Company
SIG Project Italy 8 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5656520284	Italy	10	10	(0)	-	-	-	Solar Energy Design Company
SIG POLSKA PORTFOLIO 1 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	798072	Poland	1	(25)	(2)	1	(22)	(2)	Solar Energy Design Company
SIG POLSKA PORTFOLIO 2 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	745534	Poland	1	(108)	(3)	1	(103)	(3)	Solar Energy Design Company
SIG POLSKA PORTFOLIO 3 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	745531	Poland	1	(28)	(3)	1	(25)	27	Solar Energy Design Company
SIG POLSKA PORTFOLIO 4 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	745258	Poland	1	(98)	(2)	1	(94)	21	Solar Energy Design Company
SIG POLSKA PORTFOLIO 5 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	798073	Poland	1	(28)	(1)	1	(27)	2	Solar Energy Design Company
SIG POLSKA PORTFOLIO 6 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	812474	Poland	1	14	(3)	1	17	27	Solar Energy Design Company
ELEKTROWNIA PV ROGOŹNIK sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	812594	Poland	1	(14)	(4)	1	(12)	(3)	Solar Energy Design Company
ELEKTROWNIA PV NIEGOSŁAWICE sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	798074	Poland	1	22	(9)	1	30	11	Solar Energy Design Company
ELEKTROWNIA PV MŁODZIKOWO sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	798075	Poland	26	(18)	(10)	22	(8)	(12)	Solar Energy Design Company
ELEKTROWNIA PV KŁODZKO sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	812752	Poland	1	85	(7)	21	90	100	Solar Energy Design Company
ELEKTROWNIA PV BOBROWNIKI sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	826862	Poland	1	(12)	(3)	79	(9)	(4)	Solar Energy Design Company
Elektrownia PV Pławnica sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	833171	Poland	1	(12)	(3)	1	(9)	(4)	Solar Energy Design Company
SIG PV 32 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	913314	Poland	1	(13)	(8)	1	(5)	(4)	Solar Energy Design Company
SIG POLSKA PORTFOLIO 7 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	812492	Poland	1	(18)	(3)	1	(16)	(4)	Solar Energy Design Company
SIG POLSKA PORTFOLIO 8 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	812514	Poland	1	(69)	(32)	1	(35)	3	Solar Energy Design Company
SIG PV Centrum sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	832932	Poland	1	(4)	5	43	(9)	4	Solar Energy Design Company

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SIG PV 41 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	950357	Poland	1	(7)	(3)	1	(5)	(3)	Solar Energy Design Company
SIG Fotowoltaika 1 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	832944	Poland	1	(35)	(5)	18	(30)	(3)	Solar Energy Design Company
SIG PV 40 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	949394	Poland	1	(9)	(4)	-	(5)	(4)	Solar Energy Design Company
SIG PV 6 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	854316	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 44 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	950003	Poland	1	(7)	(3)	1	(4)	(3)	Solar Energy Design Company
SIG PV 45 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	948954	Poland	1	(3)	(3)	1	(1)	0	Solar Energy Design Company
SIG PV 46 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	948966	Poland	1	(7)	(3)	1	(4)	(3)	Solar Energy Design Company
SIG PV 42 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	948962	Poland	1	(6)	(3)	1	(3)	(3)	Solar Energy Design Company
SIG PV 43 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	952728	Poland	1	(5)	(2)	1	(3)	(3)	Solar Energy Design Company
SIG PV 47 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	950005	Poland	1	(8)	(4)	1	(5)	(3)	Solar Energy Design Company
SIG PV 48 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	949105	Poland	1	(8)	(3)	1	(5)	(3)	Solar Energy Design Company
ELEKTROWNIA SŁONECZNA PV KOZODRZA sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	826715	Poland	1	(11)	(3)	1	(8)	(3)	Solar Energy Design Company
ELEKTROWNIE SŁONECZNE PV POŁUDNIE sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	826761	Poland	1	(2)	(3)	1	1	5	Solar Energy Design Company
SIG Fotowoltaika 2 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	832937	Poland	1	(11)	(2)	1	(8)	(3)	Solar Energy Design Company
SIG PV 1 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	837210	Poland	1	(9)	(2)	1	(7)	(2)	Solar Energy Design Company
SIG PV 2 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	837146	Poland	1	(9)	(2)	1	(7)	(2)	Solar Energy Design Company
SIG PV 3 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	837122	Poland	1	(10)	(3)	1	(8)	(3)	Solar Energy Design Company
SIG PV 4 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	837193	Poland	1	(9)	(2)	1	(7)	(2)	Solar Energy Design Company
SIG PV 5 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837215	Poland	1	(9)	(2)	1	(7)	(2)	Solar Energy Design Company
SIG PV 8 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837127	Poland	1	(9)	(2)	1	(7)	(2)	Solar Energy Design Company
SIG PV 11 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837200	Poland	1	(8)	(2)	1	(7)	(2)	Solar Energy Design Company
SIG PV 12 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	854221	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 13 sp. z o.o.	ulica Zygmunt Starego 11A, 44-100 Gliwice	854154	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 14 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	854321	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company

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SIG PV 15 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	854440	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 16 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	854274	Poland	1	(7)	(1)	1	(6)	(2)	Solar Energy Design Company
SIG PV 17 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	854157	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 19 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	854319	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 20 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	854887	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 21 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	854093	Poland	1	(7)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 23 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	854268	Poland	1	(8)	(2)	1	(6)	(2)	Solar Energy Design Company
SIG PV 25 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice		Poland	1	(6)	(2)	1	(3)	(3)	Solar Energy Design Company
SIG PV 27 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	870924	Poland	1	(6)	(2)	1	(3)	(3)	Solar Energy Design Company
SIG PV 28 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	870328	Poland	1	(6)	(2)	1	(3)	(3)	Solar Energy Design Company
SIG PV 30 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	905173	Poland	1	(6)	(2)	-	(4)	(3)	Solar Energy Design Company
SIG PV 31 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	905683	Poland	1	(7)	(2)	-	(4)	(3)	Solar Energy Design Company
SIG PV 33 sp. z o.o.	ul. Plac Marsz. Józefa Piłsudskiego 2, 00-073 Warsaw, Poland	905187	Poland	1	(6)	(2)	-	(4)	(3)	Solar Energy Design Company
SIG PV 34 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	909508	Poland	1	(6)	(2)	-	(4)	(3)	Solar Energy Design Company
SIG PV 35 sp. z o.o.	ul. Plac Marsz. Józefa Piłsudskiego 2, 00-073 Warsaw, Poland	908404	Poland	1	(6)	(2)	-	(4)	(3)	Solar Energy Design Company
SIG PV 37 sp. z o.o.	ulica Zygmunta Starego 11A, 44-100 Gliwice	911492	Poland	1	(7)	(3)	-	(4)	(3)	Solar Energy Design Company
SIG PV 29 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	870892	Poland	1	(5)	(2)	1	(3)	(3)	Solar Energy Design Company
SIG PV 24 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	870874	Poland	1	(6)	(2)	1	(3)	(3)	Solar Energy Design Company
SIG PV 10 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837 194	Poland	-	-	-	1	(7)	(2)	Solar Energy Design Company
SUN INVESTMENT ES ASSETCO 2, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56526387	Spain	-	-	-	3	3	-	Business and other management consultancy activities (sold in 2024, no longer part of the group)
				<b>1 649</b>	<b>2 978</b>	<b>(669)</b>	<b>34 399</b>	<b>11 161</b>	<b>1 663</b>	

The Company was registered on 1 September 2011 (company code 302662621).

As at 31 December 2024, the sole shareholder of the Company was *Sun Investment Group S.a.r.l.* As at 31 December 2024, all 10 063 600 shares of the Company, each of the nominal value of EUR 0.01, were ordinary and fully paid-up.

These financial statements, prepared for the period ending on 31 December 2024, are audited. The financial statements for the period ending on 31 December 2024 were audited by Moore Mackonis, UAB.

The shareholder of the Company has the right to either approve these financial statements or to reject them and request the preparation of new financial statements.

In 2024, the Company's average number of employees was 1 (1 employee in 2023).

## **Accounting Principles**

These financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU), including International Accounting Standard (IAS). Financial statements were prepared on acquisition cost basis, taking into account financial assets and liabilities (including derivatives) measured at fair value through earnings or losses. When preparing the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, certain accounting valuations must be made. All of the material aspects were assessed following the same accounting principles that were used when preparing the financial statements for the previous year.

### *General accounting principles applied by the Company:*

#### Presentation of financial statements

General purpose financial statements are those intended to serve users who are not in a position to require financial reports tailored to their particular information needs. The purpose of financial statements is to provide information about the financial position, financial performance, and cash flows of an entity that is useful to a wide range of users in making economic decisions. The financial statements also show how the management is managing the resources that are entrusted to them.

#### Going concern principle

When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless its management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is a period of at least twelve months from the end of the reporting period, but is not limited to that period.

#### Accrual basis of accounting

An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognises items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the framework.



#### Consistency of presentation

An entity shall retain the presentation and classification of items in the financial statements from one period to the next unless: (a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in IAS 8; or (b) a standard or interpretation requires a change in presentation. For example, a significant acquisition or disposal, or a review of the presentation of the financial statements, might suggest that the financial statements need to be presented differently. An entity changes the presentation of its financial statements only if the changed presentation provides information that is reliable and more relevant to users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired.

#### Materiality and aggregation

An entity shall present separately each material class of similar items. An entity shall present separately items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function. The final stage in the process of aggregation and classification is the presentation of condensed and classified data, which form line items in the balance sheet, profit (loss) statement, statement of changes in equity, cash flow statement and explanatory notes. If a line item is not individually material, it is aggregated with other items either in those statements or in the notes. An item that is not sufficiently material to warrant separate presentation in those statements may warrant separate presentation in the notes. Application of materiality means that a disclosure that would otherwise be required by a specific standard or interpretation need not be provided if the information is not material.

#### Offsetting

An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by a standard or interpretation. It is crucial to report both assets and liabilities, and income and expenses separately. Offsetting in the profit (loss) statement or balance sheet, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and conditions that have occurred and to assess the entity's future cash flows.

An entity is required to measure revenue at the fair value of the consideration received or receivable, taking into account the amount of any trade discounts and similar concessions the entity allows. An entity undertakes, in the course of its ordinary activities, other transactions that do not generate revenue but are incidental to the main revenue-generating activities. An entity presents the results of such transactions, when this presentation reflects the substance of the transaction or other event, by netting any income with related expenses arising on the same transaction.

Gains and losses on the disposal of non-current assets, including investments and operating assets, are presented by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses; and expenses related to provisions recognised in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and refundable under a contractual arrangement with a third party.

In addition, an entity presents on a net basis gains and losses arising from a group of similar transactions, for example, foreign exchange gains and losses or gains and losses arising on financial instruments held for trading. However, an entity presents such gains and losses separately if they are material.

#### Comparative information

Except when a standard or interpretation permits or requires otherwise, an entity shall disclose comparative information in respect of the previous period for all amounts reported in the current period's financial statements. An entity shall include comparative information for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.

## **Changes to accounting policy**

Except for the changes set out below, the Company has consistently applied the accounting policies set out in note II for all periods presented in these financial statements.

The following new standards and amendments are effective as of 1 January 2024.

### **Application of new and revised International Financial Reporting Standards**

**New standards and amendments effective for annual periods beginning on or after 1 January 2024.**

#### ***Amendment to IAS 1. Classification of Liabilities as Current or Non-current***

This amendment changes IAS 1 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that if a liability is subject to covenants, the organisation may only classify a liability as non-current if it meets the covenant tests as at the reporting date, even if the lender does not test compliance until a later date. The meaning of settlement of a liability is also clarified. This amendment has been further amended by Non-current Liabilities with Covenants and should be considered together.

The mandatory application date of this amendment has been deferred to 1 January 2024 but is available for early adoption. If an entity early adopts this amendment after October 2022, it must also early adopt the amendment Non-current Liabilities with Covenants at the same time.

The amendment is to be applied retrospectively.

#### ***Amendments to IAS 1. Non-current Liabilities with Covenants***

This amendment changes IAS 1 to clarify the presentation of liabilities in the statement of financial position as current or non-current. It further amends the Classification of Liabilities as Current or Non-current amendments as discussed above.

Under these amendments, covenants that are to be complied with after the reporting date do not affect the classification of the debt as current or non-current. Instead, the amendments require the organisation to disclose information about these covenants in the notes.

This amendment can be early adopted and if early adopted the amendment relating to Classification of Liabilities as Current or Non-current, must be early adopted on or before this amendment. The amendment is to be applied retrospectively.

#### ***Amendments to IFRS 16. Lease Liability in a Sale and Leaseback***

This amendment updates IFRS 16 to clarify that the requirements for Right of Use assets and lease liabilities in IFRS 16 apply to a sale-and-lease back after initial recognition. It also clarifies that the 'lease payments' shall be determined in such a way that the seller-lessee would not recognise any gain or loss that relates to the

Right-of-Use asset retained by the seller-lessee. This amendment is applied retrospectively.

#### ***Amendments to IAS 7 and IFRS 7. Supplier Financing Arrangements***

These amendments to IAS 7 and IFRS 7 require entities to provide additional disclosures about their use of supplier financing arrangements and ensure that users have the information to enable them to assess:

- how the supplier financing arrangement affects the entity's cash flows and liabilities;
- the effect the supplier financing arrangements have on liquidity risk.

The IAS 7 disclosures are not required to be provided for the comparative period.

The following are newly issued standards and amendments to standards issued by the IASB that are not mandatory for financial periods ending after 31 December 2024 but may be applied early.

**These Standards and amendments are effective for annual periods beginning on or after 1 January 2025.**

***Amendments to IAS 21. Lack of Exchangeability***

This amendment updates IAS 21 to require entities to apply a consistent approach in assessing whether a currency is exchangeable and how to estimate the exchange rate if it is not. Additional disclosures are also required around how you estimate the exchange rate. There are also consequential amendments to IFRS 1.

The comparative period is not restated for this amendment.

**These Standards and amendments are effective for annual periods beginning on or after 1 January 2026.**

***Amendments to IFRS 9 and IFRS 7. Amendments to the Classification and Measurement of Financial Instruments***

This amendment updates IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures as a result of the post implementation review of IFRS 9. It updates the requirements relating to:

- timing of derecognition of liabilities when they are settled using an electronic payments system
- how to assess contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features

It also amends the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and cost.

Whilst the amendment is applied retrospectively, the comparative period is not restated for this amendment.

***Annual Improvements to IFRS Accounting Standards – Volume 11***

The annual improvements make the following minor amendments to the following IFRS Accounting Standards:

- IFRS 1 First-time adoption of International Financial Reporting Standards minor amendments to the cross references for hedge accounting by first-time adopters
- IFRS 10 Consolidated Financial Statements to provide additional guidance on determining what constitutes a 'de facto agent'.
- IFRS 7 Financial Instruments: Disclosures minor wording changes around the need to disclose gains or losses arising on derecognition where a fair value measurement involves unobservable inputs. The implementation guidance accompanying IFRS 7 is also updated with regards to disclosures of deferred differences between fair values and transaction prices and guidance on credit risk disclosures.
- IFRS 9 Financial Instruments two minor amendments clarify how a lessee accounts for the derecognition of a lease receivable when it is extinguished, and amended wording that clarifies trade receivables are recognised at the amount determined applying the requirements of IFRS 15 Revenue from Contracts with Customers.
- IAS Statement of Cash Flows minor amendments around the term cost in relation to the measurement of investments in associates and joint ventures

These amendments are applied retrospectively with the comparative period restated, except for the amendments relating to derecognition of lease liabilities in IFRS 9, which only applies to lease derecognised on or after the amendment is adopted.

**These Standards and amendments are effective for annual periods beginning on or after 1 January 2027.**

***IFRS 18. Presentation and Disclosures of Financial Statements***

This standard will replace IAS 1 Presentation of Financial Statements. Whilst many of the requirements have been brought across without amendment. IFRS 18 introduces three key changes.

The statement of profit or loss will be required to be broken down into three subsections, operating, investing and financing, similar to the layout of the cash flow statement.

Management performance measures, that are used by an entity in other communications, must now be included in a note to the financial statements including a reconciliation to the nearest IFRS equivalent measure.

Additional guidance is provided on how to aggregate and disaggregate information on the face of financial statements and the notes in order to provide more detailed and useful information to users.

IFRS 18 is applied retrospectively with the comparative period restated.

### ***IFRS 19. Subsidiaries without Public Accountability: Disclosures***

IFRS 19 is a voluntary standard that will not be required in order to claim compliance with IFRS Accounting Standards.

Subsidiaries without Public Accountability, who meet specific criteria, may apply this standard that provides reduced

disclosure requirements instead of the disclosure requirements of other IFRS Accounting Standards.

Recognition and measurement criteria of other standards will still be required to be applied.

The Company is currently assessing the impact of the new standards on its financial statements.

### **Intangible assets**

Intangible asset acquired separately is initially recognised at acquisition value. Intangible asset is recognized, if it is probable that the Company will receive future economic benefits from the asset and the value of the asset can be reliably measured. Subsequent to the initial recognition, intangible asset is recognized at acquisition value less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over the expected useful life (3-5years).

#### Computer software

Acquisition costs of newly acquired computer software are capitalized and recognised as an intangible asset, unless this software is a component of computer hardware. Computer software is amortised over a period of 3 years. Useful life, liquidation values and applied amortisation method are all reviewed annually to ensure that they correspond to the intended use of an intangible asset.

Assessment of intangible asset impairment is performed when there is indication that an asset may be impaired.

### **Property, plant and equipment**

Non-current tangible asset is recognized at acquisition value less accumulated depreciation and accumulated impairment losses. When an asset is sold or written off, its acquisition value and accumulated depreciation are eliminated from the accounts and the gain or loss on sale is recognised in profit (loss) statement.

Initial value of property, plant and equipment comprises acquisition price, including non-refundable acquisition fees and all expenses directly attributable to asset's preparation for use or its transportation to its location of use. Costs, such as repair and maintenance costs, incurred after the non-current tangible asset is already in exploitation are normally recognized in the profit (loss) statement for the period in which they were incurred. In cases where there is clear evidence that due to the incurred costs the economic benefit receivable from the use of this non-current tangible asset will increase and (or) its expected useful life will be prolonged, the costs are capitalised and added to the acquisition value of the non-current tangible asset. The Company classifies an asset as a non-current asset when its expected useful life is longer than one year and its minimum value is: for the group of transport means – EUR 1 000.

Depreciation is calculated applying the directly proportional method over the following useful life periods:

Buildings and structures	10-50 years
Machinery and other equipment	8-50 years

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Transport means	5-10 years
Other fixtures, fittings, tools and equipment	5-15 years
Other tangible assets	3-15 years

The useful life and liquidation values are reviewed annually and adjusted as needed.

Construction in progress is recognised at acquisition cost. It consists of the value of construction, structures, installations and other directly attributable costs. Depreciation of construction in progress is only calculated when the construction is completed and the asset is put into service.

### Inventories

Inventories are recognised at the lower of two values – cost or net realisable value, less the recognised impairment in the value of obsolete and slow moving inventories. Net realisable value is the selling price under normal business conditions less the expenses on completion, marketing and distribution. The cost is calculated applying the FIFO method. Inventories that are no longer realisable are written off.

### Financial assets

In accordance with IAS 39 *Financial Instruments: Recognition and Measurement*, the Company's financial assets comprise the Group's investments in subsidiaries, loans granted and receivables.

In 2022, the Group changed its accounting policies, which were revised when issuing the financial statements for 2023. As of 31 December 2022, investments in subsidiaries and associates are carried at fair value, which replaces the historical cost method (see note 28 *Correction of errors* for more information). The fair value assessment is carried out on the basis of a discounted cash flow model, evaluating the bids corresponding to real transactions and assessing accordingly the stage of project development (cycle of 2-3 years). The present value of future cash flows is determined by applying an appropriate discount rate that best reflects current estimates of the time value of market money and the risks inherent to the asset. Management made this decision following the consideration that fair value more accurately reflects the Group's business logic and strategic goals. The change in accounting policy is presented prospectively in the financial statements in accordance with the interpretation of IAS 16.

Fair value is measured for each financial year when preparing the financial statements and the change in value is registered in the statement of comprehensive income. Measurement shall be carried out prospectively in accordance with the interpretation of IAS 8.

The impact on the financial statements is presented in the table below:

Subsidiary company	Address	Company code	Country	Investment value at Acquisition cost	Fair value of investment	
					2024	2023
SIG Development Italy S.r.l.	Largo degli Obizzi 19/5 – 35020 Albignasego (PD)	PD - 461562	Italy	10	437	962
Sun Investment Services, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305780258	Lithuania	203	-	-
Eternia Solar, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305697524	Lithuania	664	-	4,977
Saulės elektrinių ranga, UAB	Kauno g. 16-307, LT-03212 Vilnius	305010827	Lithuania	3	-	150
SIG AssetCo 1, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305697531	Lithuania	3	21,924	12,706
Sun Investment Services PL sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	0000909604	Poland	1	-	-
UAB "Astroinvesticijos PL"	Kryžiojų g. 456, LT-08422 Vilnius	305307508	Lithuania	2,503	-	-
UAB "SIG Italy 1"	Kryžiojų g. 456, LT-08422 Vilnius	305510031	Lithuania	503	-	-
UAB "SIG Poland 3"	Kryžiojų g. 456, LT-08422 Vilnius	305515402	Lithuania	3	4,501	4,732

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SIG Poland 4, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305863711	Lithuania	6	24,827	20,478
SIG AssetCo, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305925508	Lithuania	6	23,390	23,390
SIG PL Holding 6, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305979897	Lithuania	-	-	-
SIG PL Holding 7, UAB	Gedimino pr. 44A-501, LT-01110 Vilnius	305979872	Lithuania	-	-	-
SIG Project Italy 2 S.r.l.	Via Borgogna 8 - Milan (MI) - 20122	05396770280	Italy	-	-	4,350
Sun Investment Group B.V.	Keizersgracht 241 Amsterdam, 1016EA Netherlands	80506577	Netherlands	-	-	-
SIG PV 10 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	949394	Poland	-	-	-
SUN INVESTMENT PV PROJECTS DEVELOPMENT ES S.L.U.	Avda. Diagonal 640, 6a Planta, 08017 Barcelona	B-10672376	Spain	6	-	-
SUN INVESTMENT ES FINANCIAL SERVICES 1 SA shares	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-56525942	Spain	60	979	979
SUN INVESTMENT ES FINANCIAL SERVICES 2 SA shares	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-56526213	Spain	60	10,364	14,512
SUN INVESTMENT ES FINANCIAL SERVICES 3 SA shares	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-75622753	Spain	60	-	-
INVESTMENT ES FINANCIAL SERVICES 2 SA shares	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-56526213	Spain	60		60
SUN Investment ES AssetCo 3 SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56752322	Spain	3		3
SUN Investment ES AssetCo 4 SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56752330	Spain	3		3
SUN Investment ES AssetCo 5 SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56752348	Spain	3		3
SUN Investment Germany PO GmbH & Co. KG shares	Oedgarten 11, 94574 Wallerfing	HRA 3494	Germany	10	-	-
<b>Total</b>				<b>4,239</b>	<b>91,739</b>	<b>87,469</b>

<b>Fair value measurement of subsidiaries</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Acquisition price of shares in subsidiaries	805	892
Fair value measurement of investments	90,934	86,577
(a) appreciation	90,130	85,685
(b) impairment	-	-
<b>Total shares in subsidiaries</b>	<b>91,739</b>	<b>87,469</b>

<b>Fair value measurement of associates</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Acquisition price of shares in associates	110	108
Fair value measurement of investments	90,924	76,826
(a) appreciation	90,814	76,718
(b) impairment	-	-
<b>Total shares in associates</b>	<b>91,034</b>	<b>76,934</b>

### Receivables and loans granted

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. Such assets are accounted for at amortised value using the effective interest rate method. When such assets are written off, impaired or amortised, a gain or loss is recognised in profit (loss) statement.

Impairment of receivables is accounted for when there are indications that the receivables may be impaired, in which case the carrying amount of the receivables is reduced through the impairment account. Impaired receivables are written off when they are assessed as irrecoverable.

### **Derecognition of financial assets and liabilities**

#### Financial assets

Recognition of financial asset (also a part of financial asset or a part of a group of similar financial assets) is discontinued when:

- the contractual rights to receive the cash flows from the financial asset expire;
- the entity retains the contractual rights to receive the cash flows, but assumes a contractual obligation to pay a third party in full over a short period of time.

#### Liabilities

The recognition of a financial liability is discontinued when this liability is covered, revoked or expires. Where there has been an exchange between an existing borrower and lender of financial liability with substantially different terms, or there has been a substantial modification of the terms of an existing liability, this transaction is accounted for as an extinguishment of the original liability and the recognition of a new liability. The difference between the respective carrying values is recognised in the profit (loss) statement.

### **Cash and cash equivalents**

Cash includes cash on hand, in bank accounts and in transit. Cash equivalents are short-term and highly liquid investments readily convertible into a known amount of cash. The term of such investments does not exceed three months and the risk of changes in value is very insignificant.

In the statement of cash flows, cash and cash equivalents include cash on hand and in bank accounts, other short-term very liquid investments that do not exceed the term of three months.

### **Equity**

Equity capital of the Company includes a paid-up part of authorised capital, share premiums, revaluation reserve, legal reserve, other reserves and retained earnings (losses).

The Company's share capital amounts to the sum of the nominal values of all Company's subscribed ordinary registered shares.

When the Company revaluates a non-current tangible asset, increase in the asset value is registered in the accounts of assets and equity capital. In the equity capital section this amount is registered under revaluation reserve (results).

When decrease in the revaluation reserve (results) is registered in the accounting records as a result of impairment in the value of previously revalued asset, the revaluation reserve is reduced by the amount of asset impairment. When the amount of impairment in value of an asset exceeds that asset's revaluation reserve (results) amount, decrease in the revaluation reserve (results) and a loss of impairment in asset's value are registered in the accounting records. When decrease in the revaluation reserve (results) is registered in the accounting records as a result of a revalued asset being written off, transferred or otherwise disposed of, the revaluation reserve is reduced only by the amount attributable to that particular asset. Retained earnings are increased (losses decreased) by the same amount that the revaluation reserve (results) is decreased. Depreciation of a revalued asset is registered in the

accounting records as a decrease in revaluation reserve (results). This reserve (results) is reduced by an amount equal to an increase of that asset's depreciation costs incurred as a result of its revaluation. Retained earnings are increased (losses decreased) by the same amount that the revaluation reserve (results) is decreased.

Legal reserve of the Company is formed by deducting from net earnings and is used to cover losses. When the value of a legal reserve is lower than 1/10 of the authorised capital, deductions to the legal reserve become obligatory and cannot be smaller than 1/20 of net earnings or otherwise have to be equal to the amount that allows reaching the value equal to 1/10 of the authorised capital. When the reserve is used to cover losses, both the reduction of losses and of the legal reserve are registered in the accounting records.

Once the shareholders pass a decision to form or reduce a reserve, the increase or decrease in that reserve is registered in the accounting records simultaneously reducing or increasing the retained earnings by the same amount.

Retained earnings (losses) include profit that was earned during the reporting and previous periods and was not yet distributed or losses that were not yet covered.

Profit appropriation is registered in the Company's accounting records when the shareholders pass a decision to distribute it, i. e. on the day of the shareholders' meeting, irrespective of when the profit was earned.

The Company provides qualitative information about its capital management objectives, policy and procedures, including:

- description of how capital management objectives are to be achieved;
- summary of quantitative information on managed capital. Some entities consider certain financial liabilities (e. g., some types of subordinated debt) as part of capital. Other entities do not include certain elements of equity into capital;
- any changes to information with regard to previous reporting periods;
- information on whether all external capital requirements were met during the reporting period;
- In cases where the Company fails to meet external capital requirements, reasons must be provided.

### **Earnings per share**

The Company calculates the amount of diluted earnings per share of profit or loss attributable to ordinary equity holders of the parent entity, as well as, if presented, the profit or loss attributable to those equity holders from continuing operations.

For the purpose of calculating diluted earnings per share, the number of ordinary shares shall be the weighted average number of ordinary shares plus the weighted average number of ordinary shares that would be issued upon the conversion of the entire dilutive potential ordinary shares into ordinary shares.

### **Liabilities**

Financial liabilities that are long-term and will not be repaid within 12 months after the balance sheet date are non-current liabilities. Loans are initially recognised at fair value less the transaction costs. Financial liability is subsequently measured at amortised cost equal to the financial liability's value upon its initial recognition less the principal repayments and plus or minus any accumulated amortisation of the difference between the opening and closing amounts calculated applying the effective interest method, and less any difference due to impairment in value or non-recovery of debts.

Current liabilities, such as trade payables or other accruals for employees, other liabilities, are intended for the execution of the Company's ordinary operations. Such operating liabilities are classified as current liabilities if they are settled within 12 months after the reporting date.



## **Borrowing costs**

Borrowing costs are recognized as an expense of the period in which they are incurred unless they are capitalised as part of the cost of the asset. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be capitalised as part of the cost of that asset. The portion of borrowing costs that is eligible for capitalisation is determined under IAS 23 *Borrowing Costs*.

## **Lease**

Operating lease payments are allocated on a straight-line basis over the lease term and recognised in profit (loss) statement. Received lease incentives are recognised as an integral part of the total cost of the lease over the lease term.

The minimum lease payments shall be allocated between the costs of financing activities and the reduction of the outstanding liability. The cost of financing is allocated to each period over the lease term so that a fixed interest rate can be determined to cover the residual value of the liabilities for each period.

Contingent rents are accounted for after the revision of the minimum lease payments for the remaining lease term, when the lease adjustment is confirmed.

When the Company is the lessee in a finance lease and substantially all the risks and rewards of ownership are transferred, the leased asset is initially recognized as a non-current asset at the lower of the fair value of the asset and the present value of the minimum lease payments. The minimum lease payments under the lease agreement shall be presented as finance charges and a reduction of the outstanding liability respectively. Finance charges should be allocated over lease periods so as to produce a constant rate of interest for the balances of each period. Contingent rents should be treated as an expense in the period in which they are incurred. The depreciable amount of a leased asset is allocated to each accounting period during the period of expected use on a systematic basis consistent with the depreciation policy the lessee adopts for depreciable assets that are owned. If there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, the period of expected use is the useful life of the asset; otherwise the asset is depreciated over the shorter of the lease term or its useful life.

## **Long-term employee benefits**

According to the requirements of the Labour Code of the Republic of Lithuania, each employee leaving the Company upon reaching the retirement age is entitled to a one-time benefit equal to 2-month salary.

The cost of employee benefits for the current year, the cost of past service and any gain or loss arising due to a change (decrease or increase) in the terms of the benefit is recognised immediately in the profit (loss) statement.

The employee benefit liability is calculated on the basis of actuarial estimates using the projected unit credit method. The liability is recognized in the statement of financial position and reflects the present value of those benefits at the date of the statement of financial position. The present value of employee benefit liability is determined by discounting the estimated future cash flows applying the 7% discount rate.

## **Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation, and its amount can be reliably estimated. The Company can expect to be reimbursed for some or all of the costs required to cover the provision and the reimbursement will be recognized as a separate asset. The costs of the provision may be presented in the profit (loss) statement less the amount expected to be reimbursed.

## **Income tax**

Income tax is calculated on the basis of annual profit and taking into account the deferred income tax. The calculation is performed in accordance with the requirements set forth in the tax laws of the Republic of Lithuania. The corporate income tax rate applicable to the entities in the Republic of Lithuania is 15%.

Tax losses can be carried forward for an indefinite period of time, except for losses from sold securities and/or derivative financial instruments. Such carrying forward is discontinued when the Company discontinues the operations that resulted in such losses. Losses from sold securities and/or derivative financial instruments can be carried forward for 5 years and can only reduce the taxable earnings of the same nature.

Deferred income tax is accounted for by applying the liability method to any future differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective amounts for taxation purposes. Deferred tax reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities and their amounts for taxation purposes. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted at the date of the statement of financial position.

Deferred tax assets are recognized in the statement of financial position to the extent that the Company's management can expect that future taxable income will be available against which the asset can be utilized in the nearest future. If it is probable that part of the deferred tax will not be realised, this part of the deferred tax is not recognised in the financial statements.

## **Recognition of revenue**

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Sales are recorded less the VAT and discounts granted.

Revenue from the sale of services is recognized when the services have been rendered and the risks and rewards associated with the services have been transferred.

The Company sells business and management consulting services. The Company recognises revenue from the sale of services at the end of each month after the services are rendered.

Interest income is recognised on an accrual basis (applying the effective interest rate).

## **Recognition of expenses**

Expenses are recognised on an accrual and comparison basis in the accounting period in which the related revenue is earned, regardless of when the cash is disbursed. Expenses that are incurred during the reporting period, but cannot be directly associated with the earning of specific revenue and will not generate revenue in future periods, are recognised as costs of the period in which they were incurred.

Expenses are usually measured at the amount of money paid or payable, excluding VAT. In cases where a long settlement period is set forth and the interest are not distinguished, the cost is estimated by discounting the settlement amount at the market interest rate.

Cost of sales represent expenses incurred during the reporting period in connection with the ordinary activities of the Company. The Company attributes all operating expenses to general and administrative expenses. General and administrative expenses are a part of the operating expenses of the reporting period. They are related to the ordinary activities of the Company and allow for the earning of the reporting period income. General and administrative expenses are recognised, accounted for and presented in the financial statements of the reporting period in which they are incurred.

## **Financial risk management policy**

### *Credit risk*

The Company's credit risk is mainly related to trade receivables. Receivables are presented in the statement of financial position less the doubtful receivables assessed by the Company's management on the basis of past experience and current economic environment.

The Company is not subject to significant concentration of credit risk because the credit risk is spread across many customers.

### *Interest rate risk*

The Company did not have any financial instruments intended to manage the risk of interest rate fluctuations.

## **Impairment of Assets**

### Financial assets

Impairment of financial assets is assessed at each date of the statement of financial position. When it becomes apparent that the Company will not be able to collect the granted loans and receivables under the originally agreed payment terms, impairment losses on financial assets at amortized cost or bad debts are recognised in the profit (loss) statement. Reversals of impairment losses recognised in prior periods are recognised when the decrease in impairment loss can be objectively justified by events occurring after the impairment was recognised. Such reversals are recognised in the profit (loss) statement. However, the increase in carrying amount is increased only to the extent that it does not exceed the amortised cost that would have been determined had no impairment loss been recognised.

### Other assets

Impairment of other assets is assessed when events or circumstances indicate that the value of an asset may not be recovered. When the carrying amount of an asset exceeds its recoverable value, impairment loss is recognised in the profit (loss) statement. Reversals of impairment losses recognised in prior periods are recognised when there is an indication that the recognised impairment loss may no longer exist or may have decreased significantly. The reversal is recognised in the profit (loss) statement, the item in which the impairment loss was first recognised.

An impairment loss of assets is recognised at the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less selling costs and its value in use. Value in use assessment involves discounting the expected future cash flows to their present value using a pre-tax discount rate that reflects realistic market assumptions about the time value of money and risks inherent to the asset that were not assessed in the cash flow calculation.

When determining asset impairment, assets are grouped into the smallest groups for which separate cash flows (cash-flow-generating units) can be determined.

## **Use of estimates when preparing the financial statements**

When preparing the financial statements in accordance with International Financial Reporting Standards, management has to make certain assumptions and estimates, which affect the presented amounts of assets, liabilities, income and costs, as well as disclosure of contingencies. Significant areas of these financial statements, in which the assumptions and estimates are used, include measuring the fair value of non-current tangible assets, calculating depreciation, assessing impairment of non-current tangible assets and amounts receivable, assessing long-term employee benefits and revenue recognition. Future events might change the assumptions used to make the estimates. The result of changes in these estimates is recognised in the financial statements when it is determined.

In order to assess and purposefully reflect the values of projects under development, management relies on assumptions about the market value of completed projects, the likelihood that projects will be successfully developed, and takes into account the current stage of the project portfolio. When evaluating the projects conservative evaluation is given priority. Efforts shall be made to use information and statistical indicators available on the market.

### **Contingencies**

Contingent liabilities are not recognised in the financial statements. They are shown in the notes, unless the possibility of losing the resources that result in economic benefits is very high.

### **Events after the reporting date**

Events after the reporting date that provide additional information about the Company's position at the balance sheet date (events leading to adjustment) are reflected in the financial statements. Non-adjusting events after the reporting date are described in the notes if they are significant.

### **Offsetting**

When preparing the financial statement assets and liabilities, and income and expenses are not offset, unless so required by a particular standard.

### **Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party's financial and other decisions. Shareholders, employees, members of the Board, their close relatives and companies that control the Company directly or indirectly through an intermediary or are controlled separately or together with another party that is also recognised as a related party are recognised as the Company's related parties. A related party transaction is either a charged or a free-of-charge transfer of assets and liabilities or the rendering of services between the related parties.

## **II. Notes to the financial statements**

### **1. Intangible assets**

	Computer software	Total
<b>Acquisition cost</b>		
<b>1 January 2023</b>	<b>7</b>	<b>7</b>
Acquired by subsidiaries (+)		-
Acquired assets (+)		-
Sales by subsidiaries (-)		-
Effect of currency exchange (+ / -)		-
Transferred and written off (-)		-
Transfer to item of assets intended for sale (-)		-
Reclassification (+ / -)		-
<b>31 December 2023</b>	<b>7</b>	<b>7</b>
Acquired by subsidiaries (+)		-
Acquired assets (+)		-
Sales by subsidiaries (-)		-
Effect of currency exchange (+ / -)		-
Transferred and written off (-)		-
Transfer to item of assets intended for sale (-)		-
Reclassification (+ / -)		-
<b>31 December 2024</b>	<b>7</b>	<b>7</b>
<b>Accumulated depreciation</b>		-
<b>1 January 2023</b>	<b>6</b>	<b>6</b>
Acquired by subsidiaries (+)		-
Depreciation over the period (+)	1	1
Sales by subsidiaries (-)		-
Effect of currency exchange (+ / -)		-
Transferred and written off (-)		-
Transfer to item of assets intended for sale (-)		-
Reclassification (+ / -)		-
<b>31 December 2023</b>	<b>7</b>	<b>7</b>
Acquired by subsidiaries (+)		-
Depreciation over the period (+)		-
Sold by subsidiaries (-)		-
Effect of currency exchange (+ / -)		-
Transferred and written off (-)		-
Transfer to item of assets intended for sale (-)		-
Reclassification (+ / -)		-
<b>31 December 2024</b>	<b>7</b>	<b>7</b>
<b>Balance value:</b>		
<b>1 January 2023</b>	<b>1</b>	<b>1</b>
<b>31 December 2023</b>	<b>-</b>	<b>-</b>
<b>31 December 2024</b>	<b>-</b>	<b>-</b>

The amortization of the Company's software was registered in the statement of profit (loss) and other comprehensive income under administrative expenses.

## 2. Non-current tangible assets

	Assets held under the right of use	Other fixtures, fittings, tools and equipment	Total
<b>Acquisition cost</b>			
<b>1 January 2023</b>	<b>172</b>	<b>82</b>	<b>254</b>
Recognition of right-of-use assets	181		181
Acquired by subsidiaries (+)			-
Acquired assets (+)		4	4
Sold by subsidiaries (-)			-
Effect of currency exchange (+ / -)			-
Transferred and written off (-)			-
Transfer to item of assets intended for sale (-)			-
Reclassification (+ / -)			-
<b>31 December 2023</b>	<b>353</b>	<b>86</b>	<b>439</b>
Recognition of right-of-use assets	35		35
Acquired by subsidiaries (+)			-
Acquired assets (+)			-
Sold by subsidiaries (-)			-
Effect of currency exchange (+ / -)			-
Transferred and written off (-)		(1)	(1)
Transfer to item of assets intended for sale (-)			-
Reclassification (+ / -)			-
<b>31 December 2024</b>	<b>388</b>	<b>85</b>	<b>473</b>
<b>Accumulated depreciation</b>			
<b>1 January 2023</b>	<b>128</b>	<b>29</b>	<b>157</b>
Recognition of right-of-use assets			-
Acquired by subsidiaries (+)			-
Depreciation over the period (+)	44	19	63
Sold by subsidiaries (-)			-
Effect of currency exchange (+ / -)			-
Transferred and written off (-)		1	1
Transfer to item of assets intended for sale (-)			-
Reclassification (+ / -)			-
<b>31 December 2023</b>	<b>172</b>	<b>49</b>	<b>221</b>
Recognition of right-of-use assets			-
Acquired by subsidiaries (+)			-
Depreciation over the period (+)	74	15	89
Sold by subsidiaries (-)			-
Effect of currency exchange (+ / -)			-
Transferred and written off (-)		(2)	(2)
Transfer to item of assets intended for sale (-)			-
Reclassification (+ / -)			-
<b>31 December 2024</b>	<b>246</b>	<b>62</b>	<b>308</b>
<b>Balance value:</b>			
<b>1 January 2023</b>	<b>44</b>	<b>53</b>	<b>97</b>
<b>31 December 2023</b>	<b>181</b>	<b>37</b>	<b>218</b>
<b>31 December 2024</b>	<b>142</b>	<b>23</b>	<b>165</b>

The depreciation of the Company's property, plant and equipment was registered in the statement of profit (loss) and other comprehensive income under administrative expenses (Note No. 22) EUR 89 thousand (EUR 63 thousand in 2023).

There were no fully depreciated items of property, plant and equipment still used in the Company's operations.

The balance value of leased property, plant and equipment:

	31 December	
	2024	2023
Constructions	143	181
<b>Total</b>	<b>143</b>	<b>181</b>

31 December 2024 The Company has pledged tangible fixed assets with a carrying amount of EUR 0.

### 3. Other contract assets

Other non-current assets consist of customer contract assets, which have been formed to meet the requirements of IFRS 15 "Revenue from Contracts with Customers" for revenue recognition and presentation in 2024.

### 4. Inventories

	31 December	
	2024	2023
Goods for resale	18	31
Less: devaluation to net realizable value	-	-
<b>Total</b>	<b>18</b>	<b>31</b>

	31 December	
	2024	2023
<b>Decrease in the value of inventories at the beginning of the period</b>	-	-
Value (decrease) reversal recognised in the statement of profit (loss) and other comprehensive Income	-	-
Written off inventories	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The acquisition value (cost) of the Company's inventories carried at net realisable value amounted to EUR 18 thousand as at 31 December 2024 (EUR 31 thousand as at 31 December 2023).

The change in impairment of inventories is included in operating expenses in the Company's statement of comprehensive income. During the second half of 2024, no unserviceable inventories were sold or written off.

## 5. Granted loans

	31 December	
	2024	2023
Loans to related parties	39,528	28,651
Accrued interest receivable from related parties	2,344	1,541
Loans to other entities	2,845	1,381
Accrued interest receivable from other entities	79	32
	<b>44,796</b>	<b>31,605</b>
Less: current portion of loans	-	-
Less: impairment in value	-	-
<b>Total</b>	<b>44,796</b>	<b>31,605</b>

The short-term loans granted by the Company included:

	31 December	
	2024	2023
Loans to related parties	62	62
Accrued interest receivable from related parties	11	8
	<b>73</b>	<b>70</b>
Less: impairment in value	-	-
<b>Total</b>	<b>73</b>	<b>70</b>

	31 December	
	2024	2023
<b>Balance of granted loans at the beginning of the period</b>	<b>31,675</b>	<b>19,580</b>
Granted loans	25,661	18,993
Returned loans	(12,467)	(6,897)
Accrued interest on loans	-	-
Interest received	-	-
<b>Balance of granted loans at the end of the period</b>	<b>44,869</b>	<b>31,675</b>
<b>Total</b>	<b>44,869</b>	<b>31,675</b>

Loan repayment maturities are shown in the table below.

	31 December	
	2024	2023
up to 1 year		11,463
up to 2 years	19,182	10,442
up to 3 years	25,687	9,770
<b>Total</b>	<b>44,869</b>	<b>31,675</b>



## 6. Trade and other receivables

	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
Trade receivables	9	1
Receivables from related parties	6,471	3,156
	6,480	3,157
Less: impairment in value of receivables		
Less: impairment in value of receivables from related parties (note 7)		
<b>Trade receivables (fair value)</b>	<b>6,480</b>	<b>3,157</b>
Receivable VAT	9	51
Overpayments of other taxes and taxes paid in advance	4	–
Collateral and other receivables	–	52
	13	103
Less: other non-current receivables		
Less: impairment in value of other receivables		
<b>Other trade receivables (fair value)</b>	<b>13</b>	<b>103</b>
<b>Total</b>	<b>6,493</b>	<b>3,260</b>

Trade receivables of the Group, before impairment, by settlement period consisted of:

	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
Not overdue	1,526	315
Up to 1 month overdue	102	101
1 to 3 months overdue	208	207
3 to 6 months overdue	321	307
6 to 12 months overdue	847	1,810
More than 12 months overdue	3,489	520
<b>Total</b>	<b>6,493</b>	<b>3,260</b>

The amount of impairment of receivables as at 31 December 2024 was EUR 0 (EUR 0 as at 31 December 2023). Overdue trade receivables are valued as follows: receivables are depreciated when they are more than 12 months overdue.

Write-offs of receivables not expected to be recovered and for which a 100% allowance has been made during 2024 amounted to EUR 0 (EUR 0 in 2023).

## 7. Prepayments

	31 December	
	2024	2023
Prepayments	110	28
Deferred costs	39	30
<b>Total</b>	<b>149</b>	<b>58</b>

## 8. Cash and cash equivalents

	31 December	
	2024	2023
Cash in bank accounts	3	159
<b>Total</b>	<b>3</b>	<b>159</b>

	31 December	
	2024	2023
EUR	3	158
PLN	-	1
<b>Total</b>	<b>3</b>	<b>159</b>

## 9. Authorised capital

In 2024, there were no changes in the authorised capital.

As at 31 December 2024, the authorised capital of the Company consisted of 10 063 600 ordinary shares, each with a nominal value of EUR 0.01.

As at 31 December 2023, the authorised capital of the Company consisted of 10 063 600 ordinary shares, each with a nominal value of EUR 0.01. All shares are fully paid up.

In 2024 and 2023, the Company did not acquire or dispose of own shares.

The share capital structure as at 31 December 2024 and 2024:

	Share number in 2024	Share number in 2023	Part of all shares, %	Part of shares with voting rights, %
Authorised capital structure	10 063 600	10 063 600	100	100

## 10. Legal reserve

Legal reserve is mandatory in accordance with the legal acts of the Republic of Lithuania. It is subject to an annual transfer of at least 5% of the net profit until the reserve reaches 10% of the amount of authorised capital. The portion of the legal reserve exceeding the set amount may be redistributed when distributing the profit of the Company. Legal reserve is only used to cover the losses of the Company. After covering the losses, the amount of the legal reserve must be restored in accordance with the procedure laid down in this paragraph. As at 31 December 2024, the amount of the legal reserve was EUR 20,000 (EUR 20,000 as at 31 December 2024).

## 11. Reserves to be distributed

Other reserves are formed in accordance with the procedure laid down in the Articles of Association using the Company's profit available for distribution, to be used for purposes laid down in the Company's Articles of Association, and are eliminated in accordance with the procedure laid down in the Company's Articles of Association.

### Profit distribution project

Items	Year	Amount
Retained result – profit (loss)	31 December 2023	90,012
Net profit (loss)		3,878
Change in fair value		4,141
Result – profit (loss) – to be distributed	31 December 2024	98,031
Shareholder contributions to cover losses		
Transfers from reserves		
Profit to be distributed		98,031
Profit distribution:		
- reserves provided for by law		
- other reserves		
- dividends		
- other		
<b>Retained result – profit (loss)</b>		<b>98,031</b>

## 12. Lease liabilities

The Company leases office premises on the basis of lease agreement and amendments in force. In September 2023, the lease period was extended until September 2026. In 2024, office lease costs amounted to EUR 80,000 (EUR 71,000 in 2023). As at 31 December 2024, future operating lease payments in 2025 amounted to EUR 81,000 and EUR 63,000 until 2026.

Lessee	Lessor	31 December 2024			Interest rate	Maturity date	Other
		Current portion	Non-current portion	Total			
Lease liabilities	n.a.	81	63	144	5,475	September 2026	Office and vehicle lease contracts
<b>Total</b>		<b>81</b>	<b>63</b>	<b>144</b>			

Lessee	Lessor	31 December 2023			Interest rate	Maturity date	Other
		Current portion	Non-current portion	Total			
Lease liabilities	n.a.	65	116	181	5,475	September 2026	Office and vehicle lease contracts
<b>Total</b>		<b>65</b>	<b>116</b>	<b>181</b>			

	31 December	
	2024	2023
<b>Balance of lease liabilities at the beginning of the period</b>	<b>181</b>	<b>43</b>
Increase in lease liabilities	43	181
Recovered loans	(80)	
Lease payments	8	(43)
Calculated interest	(8)	4
Paid interest		(4)
<b>Balance of lease liabilities at the end of the period</b>	<b>144</b>	<b>181</b>

	31 December	
	2024	2023
Second to fifth year	63	116
After five years		-
<b>Total</b>	<b>63</b>	<b>116</b>

### 13. Other financial payables and issued bonds

At the end of 2023, the Company had received loans from Group companies and had issued bonds:

	31 December	
	2024	2023
Long-term loans and accrued interest payable to related parties	33,570	22,271
Long-term loans and accrued interest payable to other entities	8,000	-
<b>Total non-current portion</b>	<b>41,570</b>	<b>22,271</b>
Short-term loans and accrued interest payable to related parties	406	-
Issued bonds	-	5,000
<b>Total current portion</b>	<b>406</b>	<b>5,000</b>
<b>Total</b>	<b>41,976</b>	<b>27,271</b>

The changes in the Company's other financial payables during the year were as follows:

	31 December	
	2024	2023
<b>Balance of other financial payables at the beginning of the period</b>	<b>27,271</b>	<b>17,077</b>
Issued bonds	8,000	5,000
Repaid bonds	(5,000)	
Received loans	26,477	31,120
Returned loans	(15,941)	(25,923)
Calculated interest	3,868	1,830
Paid interest	(2,699)	(1,833)
Subsidiaries sold outside the Group		-
Other changes in financial payables	-	-
<b>Balance of other financial payables at the end of the period</b>	<b>41,976</b>	<b>27,271</b>

The maturities of loans, bonds and interest are shown in the table below.

**Sun Investment Group, UAB**  
**Company code** 302662621, Gedimino pr. 44A–501, Vilnius  
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(All amounts are in thousands of euros, unless indicated otherwise)

	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
up to 1 year	406	5,051
up to 2 years	21,427	1,948
up to 3 years	20,143	20,272
<b>Total</b>	<b>41,976</b>	<b>21,271</b>

In November 2023, the Company issued a one-year bond issue for EUR 5 million with an annual interest rate of 12%.

Both as at 31 December 2023 and 31 December 2024 the loans had variable interest rates depending on the different maturity of the EURIBOR, plus market-conform margins.

In December 2024, the bonds were redeemed and a new issue of EUR 8 million for a 2-year term with an interest rate of 11.5% was issued. Interest on the bonds is paid twice a year: on 29 May and 29 November.

To secure the issuance of the bonds, a corporate pledge was made: 100% of the share capital and voting rights of the following Italian subsidiaries:

SIG Project Italy 3 S r l, company code 05555130284 registration address Largo degli Obizzi n.19/5, sotto, Albignasego Italy

SIG Project Italy 4 S r l, company code 05555140283 registration address Largo degli Obizzi n.19 /5, sotto, Albignasego Italy

SIG Project Italy 5 S r l, company code 05555230282 registration address Largo degli Obizzi n.19/5, sotto, Albignasego Italy

SIG Project Italy 6 S r l, company code 05656510285 registration address Largo degli Obizzi n.19/5, sotto, Albignasego Italy

#### 14. Trade payables and other current payables

Received prepayments, accrued liabilities and deferred income

	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
Accrued costs	56	127
Received prepayments		3
Prepayments received from related parties	2,529	4,873
<b>Total</b>	<b>2,585</b>	<b>5,002</b>

Employment related liabilities:

	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
Holiday reserve		
Payroll	2	-
Payroll-related taxes payable	1	-
Trade payables	1	-
<b>Total</b>	<b>4</b>	<b>-</b>

Trade, other payables and current liabilities:

	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
Trade payables	338	295
VAT payable	237	-
<b>Total</b>	<b>575</b>	<b>295</b>

## 15. Sales revenue

	31 December	
	2024	2023
<b>Primary geographic markets</b>		
Lithuania	1,167	2
Poland	901	906
Italy	294	294
Germany	26	26
Other countries	40	53
<b>Total</b>	<b>2,428</b>	<b>1,281</b>

	31 December	
	2024	2023
<b>Main lines of products and services</b>		
Revenue from product sales	-	7
Revenue from management fee	2,428	1,274
<b>Total</b>	<b>2,428</b>	<b>1 281</b>

	31 December	
	2024	2023
<b>The moment of revenue recognition</b>		
Risks and benefits are transferred at a particular moment	2,428	1,281
Risks and benefits are transferred during the period	-	-
<b>Total</b>	<b>2,428</b>	<b>1,281</b>

### Performance obligations and revenue recognition policies

Income is valued on the basis of the remuneration specified in the contract with the customer. The Company recognises revenue when it transfers control of a good or service to a customer.

The table below provides information about the nature and timing of performance obligations under the contracts with customers, including material terms of payment and policies for recognising revenue.

Type of product/service	Nature and timing of performance obligations, including material terms of payment	Recognition of income in accordance with IFRS 15
Other revenue	The Company provides other services (management, etc.) and sells other goods (raw materials, etc.). Invoices are issued in accordance with the contractual terms and are usually to be covered immediately or within 30 days.	Revenue is recognised after the actual performance of the service or sale of goods, when the customer assumes all the risks and rewards.

#### 16. Cost of sales and operating costs

	31 December	
	2024	2023
Other costs of construction	96	110
<b>Total</b>	<b>96</b>	<b>110</b>

#### 17. Income (costs) from other activities

	31 December	
	2024	2023
INCOME FROM OTHER ACTIVITIES	-	-
Other revenue	110	109
	110	109
COSTS FROM OTHER ACTIVITIES		
Other costs	-	-
<b>Results of other activities</b>	<b>110</b>	<b>109</b>

Other income consists of income received from related parties for subleasing the office premises.

#### 18. Income (costs) from financing activities

	31 December	
	2024	2023
INCOME FROM FINANCING ACTIVITIES		
Positive effect of changes in currency exchange rates	256	348
Income of interest and other related income	1,934	1
Other income from financing and investing activities	3,886	1,633
	6,076	1,982
COSTS OF FINANCING ACTIVITIES		
Costs of interest and other related costs	(2,918)	(1,830)
Fines and charges on overdue	-	(1)
Other costs from financing and investing activities	(19)	(12)
	(2,937)	(1,843)
<b>Results of other activities</b>	<b>3,139</b>	<b>139</b>

## 19. Costs of sales

	31 December	
	2024	2023
Advertising and marketing costs	39	16
Other costs of sales		(40)
<b>Total</b>	<b>39</b>	<b>(24)</b>

## 20. General and administrative costs

	31 December	
	2024	2023
Salaries and related costs	13	13
Accounting and audit services	56	73
Management costs	203	677
Legal and consultancy costs	929	362
Lease of premises	74	71
Use of premises, repair and maintenance of equipment	36	31
Training and other staff costs	139	13
Vehicle lease and use	-	2
Business trip costs	-	16
Lease and maintenance of IS	26	21
Taxes on operations	1	1
Advertising and representation costs	1	1
Depreciation and amortization	15	20
Bank services	2	77
Charity	13	-
Insurance	39	14
Other administrative costs	118	37
<b>Total</b>	<b>1,664</b>	<b>1,427</b>

## 21. Income tax

	2024	2023
	January–December	
<b>Profit before tax</b>	<b>3,878</b>	<b>16</b>
Income tax costs calculated applying a 15% rate	-	-
Non-taxable income (-) and expenses that do not reduce taxable profit (+)	3,753	-
Income tax incentive due to investments	-	-
Other	-	-
Income tax costs recognised in the statement of comprehensive income	-	-

Income tax costs for the period include current income tax. In 2024, profit is taxed at 15% corporate income tax rate (15% in 2023) in accordance with the tax laws of the Republic of Lithuania.



In 2024, the Company took over a tax loss of EUR 125 thousand from the Group companies and, as a result, the corporate income tax costs recorded in the statement of comprehensive income is EUR 0.

## 22. Earnings per share

Basic earnings per share are calculated by dividing the net profit (loss) for the period by the weighted average number of ordinary shares issued during the period.

### Profit (loss) per share:

	31 December 2024	31 December 2023
Total comprehensive income (costs)	8,019	1,131
Weighted average number of ordinary shares issued	10 063 600	10 063 600
Basic earnings/loss per share (EUR per share)	<b>0.7968</b>	<b>0.1124</b>

## 23. Financial assets and liabilities, risk management

### Credit risk

The Company does not provide collateral for the obligations of other parties. The highest exposure to credit risk is the carrying amount of each financial asset, including derivatives, if any, on the balance sheet. The management of the Company therefore considers that the maximum risk equals the amount of receivables less the impairment losses recognised at the reporting date.

### Interest rate risk

The Company is exposed to the risk of interest rate fluctuations due to lease liabilities and other financial payables for which variable interest rates are set.

### Liquidity risk

The Company's policy is to maintain a sufficient amount of cash and cash equivalents or to secure financing through an appropriate amount of credit lines in order to meet its commitments set in the strategic plans. The Company's ratios for liquidity (total current assets/total annual payables and liabilities) and emergency coverage ((total current assets – reserves)/total annual payables and liabilities) as at 31 December 2024 were 1,84 and 1,83 (0,35 and 0,34 respectively as at 31 December 2023).

In order to ensure the Company's liquidity, during 2024 the management took steps to refinance short-term loans intended for project development with long-term loans. The refinancing within the Group ensured smooth development of projects in the long term. In addition, the Group is actively working on the financing of the construction phase of projects and the implementation of construction works in the Polish market. The first projects are expected to be completed and implemented in 2024.

The Company does not engage in significant transactions in foreign currency and therefore is not exposed to significant foreign currency risk.

### Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

At 31 December 2024, the carrying value of the company's financial assets and liabilities is close to their fair value.

The difference between the carrying value and the fair value of financial instruments by asset class is presented below.

	31 December 2024		31 December 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Cash in bank accounts	3	3	159	159
Trade and other receivables	6,493	6,493	3,260	3,260
Prepayments, deferred charges and accrued income	149	149	58	58
Granted loans and term deposits	44,869	44,869	31,675	31,675
Investments in associates and subsidiaries	91,739	91,739	87,469	87,469
<b>Total</b>	<b>143,253</b>	<b>143,253</b>	<b>122,621</b>	<b>122,621</b>

In determining the fair value of financial instruments, the Company uses the following methods and assumptions:

**Funds in banks accounts.** The fair value of current accounts is their carrying value.

**Investments recognised in the statement of comprehensive income at fair value.** These investments were assessed on the basis of market information available to the Company, assumptions and valuation methodologies (explanatory note *Fair value*).

The following is the measurement of the Company's **investments recognised in the statement of comprehensive income at fair value** as at 31 December 2024 in the statement of financial position in accordance with the fair value measurement hierarchy:

The Company's assets	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total
Investments in subsidiaries and associates	-	-	91,739	<b>91,739</b>

The following is the measurement of the Company's **investments recognised in the statement of comprehensive income at fair value** as at 31 December 2023 in the statement of financial position in accordance with the fair value measurement hierarchy:

The Company's assets	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total
Investments in subsidiaries and associates	-	-	87,469	87,469

There were no transfers of assets between Levels 1 and 2 and between Levels 2 and 3 of the fair value hierarchy in 2024 and 2023.

#### Capital management

The main objective of the Company's capital management is to ensure that the Company meets external capital requirements and that it maintains significant capital ratios in order to ensure its operations (capital is meant as the concept of IAS 1 and corresponds to equity as presented in the financial statements).

The Company manages its capital structure and changes it to take account of developments in economic conditions and the risk characteristics of its operations. No changes were made to the objectives, policies or process of the capital management as at 31 December 2024. The Company evaluates the capital using the ratio of liabilities to equity. The capital consists of the Company's share capital, reserves and retained earnings attributable to the owner of the Company. The Company must meet the equity requirement according to which the equity capital should amount to at least 50% of its share capital, as provided for in the Republic of Lithuania Law on Companies. As at 31 December 2024 the Company complied with this requirement. The management of the Company has not set a specific target for the

liabilities to equity ratio, but the current indicators listed below are assessed as sufficiently good performance indicators:

	31 December 2024	31 December 2023
Non-current liabilities (including deferred taxes and subsidies)	41,633	22,287
Current liabilities	3,651	10,362
<b>Total liabilities</b>	<b>45,284</b>	<b>32,749</b>
<b>Equity</b>	<b>98,152</b>	<b>90,133</b>
Liabilities-to-equity ratio	46%	36%

## 24. Off-balance sheet liabilities and contingencies

The Company has not provided any guarantees or collaterals to any banks.

## 25. Related party transactions

### Salaries and other benefits to management

In 2024, the salary calculated to the CEO of the Company amounted to EUR 12,000 (EUR 12,000 in 2023). The management of the Company was not granted any loans, guarantees, had no other amounts paid or calculated or assets transferred to them.

### Transactions with other related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party's financial and operating decisions. The Company's related party is its CEO. We disclose purchases, sales and payables between related parties.

Related parties	Payables		Receivables	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Other related parties	86	179	5,955	3,124

  

Related parties	Sales		Acquisitions	
	2024	2023	2024	2023
Other related parties	2,524	2,599	294	691

## 26. Events after the reporting date

No post-accounting events have occurred after the end of the financial year and up to the date of approval of these financial statements that will have an impact on the 2024 financial statements.

On 27 January 2025, two holding companies, SIG Poland 5 UAB and SIG Poland 6 UAB, were established with an authorised capital of EUR 1,000 each (1,000 shares). It is fully paid up.

On 7 February 2025, the shares in Sun Investment ES Financial Services 3, SA, a company belonging to the Sun investment group UAB, were sold to SIG Poland 5 UAB for EUR 64 000 (authorised capital EUR 60 000). The shares have not been retained for 2 years and therefore the gain will be subject to corporate income tax for the preparation of the 2025 financial statements.

In March 2025 it was decided to sell SUN INVESTMENT ES FINANCIAL SERVICES 5, SA to the holding company SIG Lux HoldCo S.a.r.l. The sale and purchase documents are being prepared and will be signed shortly.

Intra-group divestments are being carried out in order to secure financing and investment opportunities for foreign companies and private individuals.

**Sun Investment Group, UAB**  
**Company code** 302662621, Gedimino pr. 44A–501, Vilnius  
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No further post-financial year-end events have taken place up to the approval of these financial statements that will have an impact on the 2024 financial statements.

_____ Chief Executive Officer	_____ Deividas Varabauskas	_____
_____ Chief Accountant	_____ Lina Žižniauskienė	_____

**MANAGEMENT REPORT**

**For the financial year ended on 31 December 2024**

**General information about the Company**

<b>Name</b>	Sun Investment Group, UAB
<b>Legal form</b>	Private limited liability company
<b>Company code</b>	302662621
<b>VAT payer's code</b>	LT100006408511
<b>Authorised capital</b>	EUR 100 686 divided into 10 063 600 ordinary registered shares of EUR 0,01 per share
<b>Shareholders</b>	100% Sun Investment Group Sarl
<b>Registered address</b>	Gedimino pr. 44A–501, LT-01110 Vilnius
<b>Telephone No</b>	+370 602 81 979
<b>Email</b>	<a href="mailto:vilnius@suninvestmentgroup.com">vilnius@suninvestmentgroup.com</a>
<b>Website</b>	<a href="https://suninvestmentgroup.com/">https://suninvestmentgroup.com/</a>
<b>Date and place of registration</b>	1 September 2011, Centre of Registers SE, Vilnius branch
<b>Data on Company maintained</b>	Register of Legal Entities
<b>Nature of main activities</b>	Business and management consulting

**I. Objective overview of the Company's situation, performance and development, description of the main risks and uncertainties faced by the Company**

Sun Investment Group, UAB ('the Company') was registered on 1 September 2011. The Company's main activities are related to the development of solar energy projects and investment management, ensuring stable quality in a rapidly changing and growing sector. In 2024, the company's EBITDA amounted to EUR 826,000 (EUR 59,000 in 2023).

The main risks the Company is facing

- Introduction of new taxes related to its business activities or increase of existing tax rates.
- Lack of skilled work force.
- Unfavourable changes with regard to regulation of renewable energy sector.
- Inflation or general deterioration of the economic situation in Europe.

**II. Analysis of the Company's financial and non-financial performance, information related to environmental issues, distinguishing climate action, personnel, anti-corruption and bribery, also distinguishing bribery of foreign officials in international business transactions**

In 2024, sales revenue amounted to EUR 2,43 million and was 47% higher than the revenue in 2023 (EUR 1,28 million in 2023). In 2024, the cost of sales amounted to EUR 96 thousand (EUR 109 thousand in 2023).

In 2024, gross operating profit amounted to EUR 2,33 million and remained at a similar level to the profit of the previous reporting period (in 2023 gross profit amounted to EUR 1,17 million).

As at 31 December 2024, the assets of the Company amounted to EUR 143,44 million (EUR 122,88 million as at 31 December 2023).

Indicators describing the operations of the Company

Indicator	2024	2023
Gross Profitability = Gross Profit/Sales	96,05 %	91,48%
Net Profitability (Loss) = Net Profit (Loss)/Sales	1.6%	0%
Debt ratio = Liabilities/Total assets	0,32%	0,27%
Turnover of assets = sales/total assets	0,06%	0,01%
Overall liquidity ratio = current assets/current liabilities	2,08%	0,35%

Employees

In 2024, the average number of employees in the Company was 1 (1 employee in 2023).

The activities carried out by the Company are not subject to specific environmental requirements.

**III. References to figures in the financial statements and additional explanations**

The information provided in the financial statements and in the notes is sufficient, complete and does not require any additional clarification.

**IV. The number of all own shares acquired and held by the Company, their nominal value and the proportion of the authorised capital represented by those shares**

The Company does not hold any own shares.

**V. The number of all own shares acquired and transferred during the reporting period, their nominal value and the proportion of the authorised capital represented by those shares**

The Company did not acquire or transfer any own shares.

**VI. Information on payment of own shares (if acquired or disposed of for consideration)**

The Company did not acquire or transfer any own shares.

**VII. Reasons for the acquisition of the Company's own shares during the reporting period**

The Company did not acquire any own shares.

**VIII. Information about the Company's branches and representative offices**

The Company has no branches or representative offices.

**IX. Information on major events occurring after the financial year ended**

There had been no events between the reporting date and the date of financial statement approval that could have affected the financial statements or should have been further disclosed, other than the events specified in note 34 to these consolidated financial statements.

**X. The Company's plans and forecasts**

The Company is planning to continue directing its main investments to the development of renewable energy sector in Lithuania, Poland, Germany, Spain and Italy. These investments reflect long-term strategic priorities.

**XI. Information on the Company's research and development activities**

Market research is commissioned to support the projects carried out by the Company. The annual budget for the surveys is not fixed - they are carried out as needed.

**XII. Information about financial risk management objectives, the hedging instruments used for hedge accounting and the extent of the Company's price risk, credit risk, liquidity risk and cash flow risk when the Company uses financial instruments and when relevant for the valuation of the undertaking's assets, equity, liabilities, income and expenses**

The Company did not use any significant financial instruments that are important for the assessment of the Company's assets, liabilities, financial position and performance.

**XIII. Information about other managerial positions held by the CEO, members of the board, members of the supervisory board of the private limited liability company (the head of a legal person (legal form, name, code, registered office (address)), member of the legal person's management body or supervisory body (legal form, name, code, registered office (address)) and key information about their main workplace (position, the employer's legal form, name, code, registered office (address)).**

Information about the CEO

Managerial positions undertaken by Deividas Varabauskas, the CEO of Sun Investment Group:

Person	Legal form	Name	Company code	Address	Position
<b>Deividas Varabauskas</b>	PLLC	SIG Lux HoldCo S.a.r.l.	B273000	6 Rue Dicks, L-1417 Luxembourg, Grand-Duché de Luxembourg	<b>Member of the board</b>
<b>Deividas Varabauskas</b>	PLLC	Sun Investment Group S.a.r.l.	B273924	8, rue Dicks, L-1417 Luxembourg, Grand-Duché de Luxembourg	<b>Member of the board</b>
<b>Deividas Varabauskas</b>	PLLC	SIG Project Italy 1 S.r.l.	2607654	Via Porlezza 12 CAP 20123 Milan	<b>Member of the board</b>
<b>Deividas Varabauskas</b>	PLLC	SIG Project Italy 2 S.r.l.	05396770280	Via Borgogna 8 - Milan (MI) - 20122	<b>Member of the board</b>
<b>Deividas Varabauskas</b>	PLLC	Sun Investment Group B.V.	80506577	Keizersgracht 241 Amsterdam, 1016EA Netherlands	<b>Member of the board</b>
<b>Deividas Varabauskas</b>	PLLC	Galway Investment sp. z o.o.	0000689590	Plac Piłsudskiego 2, 00-073 Warszawa	<b>Valdybos narys</b>
<b>Deividas Varabauskas</b>	PLLC	UAB „Nogridas"	304287390	Kauno g. 16-307, LT-03212 Vilnius	<b>Shareholder</b>
<b>Deividas Varabauskas</b>	PLLC	DAD 3 Limited	HE423030	Michalakopoulou, 27 Flat/Office SF03 1075, Nikosija, Kipras	<b>Director</b>
<b>Deividas Varabauskas</b>	PLLC	SIG Projektai 3 LT	305974238	Gedimino pr. 44A-501, Vilnius	<b>Director</b>
<b>Deividas Varabauskas</b>	PLLC	Eternia Solar	305697524	Gedimino pr. 44A-501, Vilnius	<b>Director</b>

Deividas Varabauskas  
Chief Executive Officer  
Sun Investment Group, UAB

Vilnius, Republic of Lithuania  
Sigend by e-signature with time stamp