

Signed by:

Adriana Elena CECMAC

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Sun Investment Group

**(Private limited liability company)
INDEPENDENT AUDITOR'S REPORT,
CONSOLIDATED MANAGEMENT REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS for the year
ended on 31 December 2024
prepared in accordance with IFRS
as adopted by the European Union**

Contents

	Page
Independent auditor’s report	3 – 5
Consolidated Management report	6 – 9
Consolidated financial statements:	
Consolidated Statement of Financial Position	10 – 11
Consolidated Statement of Profit (Loss) and Other Comprehensive Income	12
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14 – 15
Explanatory Notes	16 – 62



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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of SUN INVESTMENT GROUP, UAB

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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 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 opinion.

Other information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Group's Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated 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 consolidated financial statements, in our opinion, in all material respects:

- The information given in the Group's Management Report for the financial year for which the consolidates financial statements are prepared is consistent with the consolidated financial statements; and
- The Group's Management Report has been prepared in accordance with the requirements of the Law on Consolidated Financial Reporting by Groups of Undertakings of the Republic of Lithuania.



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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence about the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We are solely responsible for the audit opinion we issue.

We 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.



Report on Other Legal and Regulatory Requirements

The Group did not comply with the requirements of Article 40(2) of the Law of the Republic of Lithuania on Corporate Income Tax and Article 15(2) of the Law of the Republic of Lithuania on Personal Income Tax, according to which the parent company had to draw up transfer pricing documentation for the financial years 2023 and 2024. The parent company's gross income in 2023 and 2024 exceeded the threshold of EUR 15 million and the transactions with related companies exceeded the threshold of EUR 90,000 per year.

Moore Mackonis, UAB
Audit Company Licence No. 001495

Sigita Pranckėnaitė
Licenced Auditor
Auditor's Licence No. 00627

Vilnius, Republic of Lithuania

The date of audit opinion is the date of an electronic signature
Only the independent auditor's report shall be signed with the electronic signature of the auditor

Sun Investment Group, UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

CONSOLIDATE MANAGEMENT REPORT

General information about the Group:

Name	Sun Investment Group, UAB
Legal form	Private limited liability company
Company code	302662621
VAT payer's code	LT100006408511
Authorised capital	EUR 100,686 divided into 10,063,600 ordinary registered shares of EUR 0.01 per share
Shareholders	100% Sun Investment Group Sarl
Registered address	Gedimino pr. 44A–501, LT-01110 Vilnius
Telephone No	+370 602 81 979
Email	vilnius@suninvestmentgroup.com
Website	https://suninvestmentgroup.com/
Date and place of registration	1 September 2011, Centre of Registers SE, Vilnius branch
Data on Company maintained	Register of Legal Entities
Nature of main activities	Design and installation of solar power plants

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

Directions of activities the Group prioritises

The Group consists of the Company and its 27 subsidiaries (25 as at 31 December 2023), 79 indirect subsidiaries (64 as at 31 December 2023).

Sun Investment Group is an international group of companies mainly active in the field of renewable energy.

The main risks the Group 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.
- Sudden inflation or general deterioration of the country's economic situation.

II. Analysis of the Group'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

Consolidated sales revenue in 2024 amounted EUR 9,973 thousand and was 23% lower than the revenue in 2023 (EUR 12,946 thousand in 2023). In 2024, the cost of sales amounted to EUR 6,580 thousand (EUR 10,340 thousand in 2023).

In 2024, consolidated gross operating profit amounted to EUR 3,393 thousand (EUR 2,606 thousand in 2023).

As at 31 December 2024, the Group's consolidated assets amounted to EUR 90,843 thousand (EUR 58,253 thousand as at 31 December 2023).

Sun Investment Group, UAB
Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Key events of 2024

On 11-27 June 2024, Sun Investment Group, UAB has established new companies in Spain: Sun Investment ES Assetco 6, SL, Sun Investment ES Assetco 7, SL, Sun Investment ES Assetco 8, SL.
On 17 October 2024, Sun Investment Group, UAB has established new companies in Italy: SIG Project Italy 6 S.r.l., SIG Project Italy 7 S.r.l., SIG Project Italy 8 S.r.l.
On 11 November 2024, Sun Investment Group, UAB has established new company in Spain: Sun Investment ES Financial Services 4, SA.
On 12 December 2024, Sun Investment Group, UAB has established new company in Spain: Sun Investment ES Financial Services 5, SA.

Indicators describing the operations of the Group

Indicator	2024	2023
Gross Profitability = Gross Profit/Sales	34.0%	20.1%
Net Profitability = Net Profit/Sales	19.8%	20.6%
Debt ratio = Liabilities/Total assets	0.86	0.80
Turnover of assets = sales/total assets	0.10	0.22

Employees

In 2024, the average number of employees in the Group was 70 (151 employees in 2023).

Information about the CEO

Managerial positions undertaken by Deividas Varabauskas, the CEO of Sun Investment Group¹:

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

¹ Main employer.

Sun Investment Group, UAB
Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110
Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated
otherwise)



Deividas Varabauskas	PLLC	SIG Projektai 3 LT	305974238	Gedimino pr. 44A-501, Vilnius	Director
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The activities carried out by the Group are not subject to specific environmental requirements.

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

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

IV. Information on major events after the financial year ended

In one of the group companies (Eternia Solar LT, UAB), after the preparation of the financial statements and the issuance of the audit report, it was determined that income and expenses were incorrectly recognized in the prior period due to unmeasured changes in the terms of the contract with the customer. These changes, related to an increase in the price of the works, an extension of deadlines, and other contractual obligations, became apparent only after the date of the audit report. Accordingly, an error correction was made in the financial statements by recalculating income, expenses, and related balance sheet amounts. As a result of all these recalculations, on 17 July 2025, a second unmodified audit opinion was issued for Eternia Solar LT, UAB, which replaced the first one.

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.

In July 2025, Sun Investment Group (SIG) has been awarded with the Polish Auction contract for difference (CfD) Scheme and secured for 28 projects and almost 180 MWdc, with an average price over 325 PLN/MWh (over 76 €/MWh).

This secures some key benefits, such as:

1. Long term Income stability / Revenue predictability, translated into long term revenues of the PV plants during 15 years, with fixed price contracts which reduces price volatility risk and which provides a significant higher valuation of the projects compared to full merchant scheme.
2. Bankability – easier to secure financing due to guaranteed off-take and support
3. Inflation protection – auction prices are typically indexed to inflation (CPI) protecting real value of income
4. Competitive ROI – due to price certainty and low-risk profile
5. Supportive Regulatory Framework, as Poland has a well defined RES law and transparent procedures, giving confidence in the rule of law and contractual enforceability

Together with the projects awarded in 2024 Polish Auction, this covers 98% of all current RtB projects in Poland (289 MW) which strengthen Sun Investment Group (SIG) Polish pipeline.

Sun Investment Group, UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110
Vilnius

Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated
otherwise)



V. The Group's plans and forecasts

It is planned to continue directing the main investments to the development of renewable energy sector in Lithuania, Poland, Spain and Italy. These investments reflect long-term strategic priorities of the Group.

VI. Information on the Group's research and development activities

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

VII. Number and nominal value of shares of the parent company held by the parent company, its subsidiaries or by persons acting in their own name but on their behalf

The Company does not hold any own shares.

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

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

Deividas Varabauskas
Chief Executive Officer
Sun Investment Group, UAB

Vilnius, Republic of Lithuania

The date of the Consolidated Management report is the date of an electronic signature

Sun Investment Group, UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius

Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)

**Sun
Investment
Group****Consolidated Statement of Financial Position**

	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	29,534	6,870
Intangible assets	5	40,662	36,562
Right-of-use assets	4	143	181
Granted long-term loans	6	3,608	2,279
Deferred income tax assets		50	–
Total non-current assets		73,997	45,892
Current assets			
Granted loans	6	1,458	1,017
Inventories	8	1,084	1,363
Trade and other receivables	7	5,656	2,831
Contract assets	17	131	–
Prepayments, deferred charges and accrued income	9, 17	3,404	5,926
Prepayment of income tax		15	9
Cash and cash equivalents	10	5,098	1,215
Total current assets		16,846	12,361
TOTAL ASSETS		90,843	58,253

(Continued in the following page)

Sun Investment Group, UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius

Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)

**Sun
Investment
Group****Consolidated Statement of Financial Position (continued)**

	Notes	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
Authorised capital	11	101	101
Share premium		–	–
Legal reserve	11	20	20
Revaluation reserve		–	–
Reserve of changes in currency exchange rates		179	(41)
Retained profit (loss)		13,084	11,113
Total equity capital		13,384	11,193
Non-current liabilities			
Loans from banks and lease liabilities	12	1,223	3,485
Other financial payables	13	54,135	29,515
Issued bonds	13	8,000	
Income tax liabilities	23	–	–
Deferred income tax liabilities		–	205
Total non-current liabilities		63,358	33,205
Current liabilities			
Loans from banks and lease liabilities	12	1,673	822
Issued bonds	13	–	5,000
Other financial payables	13	425	1,679
Income tax liabilities		64	6
Received prepayments, accrued liabilities and deferred income	14	3,281	3,214
Liabilities related to employment	15	469	620
Trade and other payables, and current liabilities	16	8,189	2,514
Total current liabilities		14,101	13,855
Total liabilities		77,459	47,060
TOTAL EQUITY AND LIABILITIES		90,843	58,253

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

Consolidated financial statements prepared and signed on the date of an electronic signature.

 Deividas Varabauskas
 Chief Executive Officer

 Adriana Cecmac
 Chief Financial Officer

Sun Investment Group, UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius

Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)

**Sun
Investment
Group****Consolidated Statement of Profit (Loss) and Other Comprehensive Income**

	Notes	2024	2023
Revenue	17	9,973	12,946
Cost of sales	18	(6,580)	(10,340)
Gross profit		3,393	2,606
Income from other activities	19	234	326
Costs of other activities	19	(60)	(86)
Sales costs		–	–
Administrative costs	20	(1,684)	(1,714)
Operating profit (loss)		1,883	1,132
Profit (loss) from transferred investments in subsidiaries	21	–	–
Income from financing activities	22	700	1,442
Costs of financing activities	22	(446)	(708)
Result of financing activities		254	734
Operating profit (loss) before tax		2,137	1,866
Income tax	23	(167)	724
Net profit (loss)		1,970	2,590
Other comprehensive income			
<i>Other comprehensive income to be carried forward to the profit (loss) statement:</i>			
Effect of currency exchange		–	11
Other comprehensive income to be carried forward to the profit (loss) statement		–	11
<i>Other comprehensive income that will not be carried forward to the profit (loss) statement:</i>			
Accumulated employee benefits		–	–
Other comprehensive income that will not be carried forward to the profit (loss) statement			
Total comprehensive income		1,970	2,601
Net profit (loss) attributable to:			
Shareholders of the parent company		1,970	2,590
Minority interests		–	–
Total comprehensive income attributable to:			
Shareholders of the parent company		1,970	2,601
Minority interests			–
Depreciation and amortization	20	25	111
EBITDA		1,995	2,712
% Gross profitability		20%	20%
% EBITDA		20%	21%

The notes below form an integral part of these consolidated financial statements.
Consolidated financial statements prepared and signed on the date of an electronic signature.

Deividas Varabauskas
Chief Executive Officer

Adriana Cecmac
Chief Financial Officer

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2023 (in thousands of euros, unless indicated otherwise)



Consolidated Statement of Changes in Equity

	Authorised capital	Legal reserve	Reserve of changes in currency exchange rates	Other reserves	Retained profit (loss)	Attributable to the shareholders of the parent company	Non-controlling interests	Total
1 January 2023	101	10	(51)		8,524	8,584	–	8,584
Net profit (loss) of the reporting period	–	–	–	–	2,590	2,590	–	2,590
Other comprehensive income of the reporting period to be carried forward to the profit (loss) statement	–	–	11	–	11	11	–	11
Transfers to reserves	–	10	–	–	(10)	(10)	–	(10)
Increase in authorised capital	–	–	–	–	–	–	–	–
Acquisition of minority interests	–	–	–	–	–	–	–	–
Paid dividends	–	–	–	–	–	–	–	–
31 December 2023	101	20	(41)		11,113	11,193	–	11,193
Net profit (loss) of the reporting period	–	–	–	–	1,970	1,970	–	1,970
Other comprehensive income of the reporting period to be carried forward to the profit (loss) statement	–	–	220	–	–	220	–	220
Transfers to reserves	–	–	–	–	–	–	–	–
Acquisition of minority interests	–	–	–	–	–	–	–	–
Paid dividends	–	–	–	–	–	–	–	–
31 December 2024	101	20	179	–	13,084	13,384	–	13,384

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

Consolidated financial statements prepared and signed on the date of an electronic signature.

Deividas Varabauskas
Chief Executive Officer

Adriana Cecnac
Chief Financial Officer

Sun Investment Group UAB

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 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Consolidated Statement of Cash Flows

	Notes	2024	2023
I. Operating cash flows			
Net profit (loss)		1,970	2,590
Elimination of non-monetary transactions			
Depreciation costs	4	128	63
Amortization costs	5	2	48
Elimination of the results of financing and investing activities		(346)	-
Decrease in (reversal of) the value of trade and other receivables	7	-	-
Devaluation (reversal) of inventories to net realizable value	8	-	-
Decrease in (reversal of) the value of granted loans	6	-	-
Decrease in the value of other investments	9	-	-
Change in fair value of derivative financial instruments		-	-
Change in the employee benefits liability			
Change in provisions		(255)	(372)
(Income from) costs of financing activities	24	-	(734)
Effect of changes in currency exchange rates		220	681
(Profit) loss from transferred property, plant and equipment, and intangible assets	20		
(Profit) loss from transferred investments in subsidiaries	23	-	-
(Profit) loss from transferred discontinued activities			-
Income tax costs (income)	25	-	-
Amortization of grants			-
Elimination of other non-monetary items		5,354	2,775
Effect of changes in turnover capital:			
(Increase) decrease in inventories	8	279	136
(Increase) decrease in trade and other receivables	7	(2,825)	(972)
(Increase) decrease in contract assets		(131)	2,261
(Increase) decrease in prepayments, deferred charges and accrued income	10	2,522	(3,418)
Increase (decrease) in assets for sale		-	-
Increase (decrease) in trade and other payables, and current liabilities	17	5,675	1,118
Increase (decrease) in received prepayments, accrued liabilities and deferred income	15	67	1,676
Increase (decrease) in contract liabilities		38	(161)
Increase (decrease) in liabilities related to employment	16	(151)	(57)
Paid income tax		52	
Net operating cash flows		12,600	5,634

(Continued in the following page)

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Consolidated Statement of Cash Flows (continued)

	Notes	2024	2023
II. Cash flows from investing activities			
Acquired property, plant and equipment		(26,896)	(17,207)
Transferred property, plant and equipment, and intangible assets		2	3,219
Received dividends		-	-
Transferred discontinued activities		-	-
Purchase of non-controlling interest		-	-
Acquired bonds		-	-
Acquisition of other long-term investments		-	-
Acquired associates		-	-
Acquired subsidiaries		-	-
Sold subsidiaries	23	-	-
Payments of term deposits		(475)	-
Redemption of term deposits		-	-
Granted loans	6	(1,797)	(3,351)
Recovered loans	6	505	629
Received interest	6	125	80
Other increase (decrease) in cash flows from investing activities			
Net cash flows from investing activities		(28,537)	(16,629)
III. Cash flows from financing activities			
Acquired loans	13; 14	36,594	13,488
Returned loans	13; 14	(15,943)	(9,874)
Issued bonds		8,000	5,000
Bond buyback		(5,000)	
Paid interest and expenses of transactions	13; 14	(3,625)	(474)
Lease payments	14	(44)	(231)
Paid dividends		-	-
Change in non-controlling interests		-	-
Other increase (decrease) in cash flows from financing activities		(597)	(128)
Net cash flows from financing activities		19,474	7,780
Effect of changes in currency exchange rates on the balance of cash and cash equivalents			
		346	1,256
Net increase (decrease) in cash flows		3,883	(1,958)
Cash and cash equivalents at the beginning of the period		1,215	3,173
Cash and cash equivalents at the end of the period		5,098	1,215

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

Consolidated financial statements prepared and signed on the date of an electronic signature.

Deividas Varabauskas
Chief Executive Officer

Adriana Cecmac
Chief Financial Officer

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Explanatory Notes

1. General Information

Sun Investment Group, UAB (the Company) is a public limited liability company registered in the Register of Legal Entities on 1 September 2011 in accordance with the Law on the Register of Enterprises of Lithuania, company code: 302662621, registered office address: Gedimino pr. 44A–501, LT-01110 , Vilnius. Activities of the Company involve business and management consulting services.

The company is fully (100%) owned by the ultimate parent company Sun Investment Group S.a.r.l., with registered office at 6 Rue Dicks, L-1417 Luxembourg, Grand-Duché de Luxembourg, company code: B273000. Activities of the company involve business and management consulting services.

The Group consists of the Company and its 26 subsidiaries (25 as at 31 December 2023), 78 indirect subsidiaries (64 as at 31 December 2023).

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-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book 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	Development of solar PV projects in Italy (established in 2021).
Sun investment services, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	305780258	Lithuania	-	-16	35	-	-51	-6	Business and management consulting (established in 2021).
UAB „Saulės elektrinių ranga“	Kauno g. 16–307, LT-03212 Vilnius	305010827	Lithuania	3	166	38	152	128	11	Installation of electrical systems.
UAB "Astroinvesticijos PL"	Kryžioių g. 456, LT-08422 Vilnius	305307508	Lithuania	-	2,595	-63	-	2,657	320	Holding company.
UAB "SIG Poland 3"	Kryžioių g. 456, LT-08422 Vilnius	305515402	Lithuania	4,503	172	423	4,735	-252	-151	Electricity generation.
SIG AssetCo, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	305925508	Lithuania	23,396	6,963	-1,131	23,395	8,094	-1,028	Business and management consulting (established in 2021).
SIG Poland 4, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	305863711	Lithuania	24,833	-1,297	-1,039	20,484	-258	-36	Business and management consulting (established in 2021).

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Subsidiary	Address	Company code	Country	31-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
SIG AssetCo 1, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	305697531	Lithuania	21,927	-84	-59	12,709	-26	-17	Business and management consulting (established in 2021).
Eterna Solar, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	305697524	Lithuania	664	13,275	2,353	4,982	10,921	171	Business and management consulting (established in 2021).
SIG Poland 5, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	307076893	Lithuania	1	-	-	-	-	-	Business and management consulting (established in 2025).
SIG Poland 6, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	307077447	Lithuania	1	-	-	-	-	-	Business and management consulting (established in 2025).
UAB "SIG Italy 1"	Kryžiojų g. 456, LT-08422 Vilnius	305510031	Lithuania	-	561	23	-	539	7	Electricity generation.
SUN INVESTMENT PV PROJECTS DEVELOPMENT ES S.L.U.	Avda. Diagonal 640, 6a Planta, 08017 Barcelona	B-10672376	Spain	-	-373	202	-	-573	-521	Business and management consulting (established in 2022).
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 management consulting (established in 2023).
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 management consulting (established in 2023).
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 management consulting (established in 2023).
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 management consulting.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Subsidiary	Address	Company code	Country	31-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
SUN INVESTMENT ES FINANCIAL SERVICES 5, SA	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	A-75622753	Spain	60	60	-	-	-	-	Business and management consulting.
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 (established in 2023).
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 in 2023).
SUN INVESTMENT ES ASSETCO 5, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56752348	Spain	3	2	-1				Solar energy project company (established in 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 in 2024).
SUN INVESTMENT ES ASSETCO 7, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-19741016	Spain	3						Solar energy project company (established in 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 in 2024).
Sun Investment Group B.V.	Keizersgracht 241 Amsterdam, 1016EA the Netherlands	80506577	The Netherlands	-	3,613	3,517	-	-97	-222	Business and management consulting.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Subsidiary	Address	Company code	Country	31-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
SIG PV 10 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837194	Poland	-	-6	1	-	-7	-2	Acquired in 2023.
SIG Project Italy 2 S.r.l.	Via Borgogna 8 - Milan (MI) - 20122	5396770280	Italy	-	-	-	4,360	-3	-5	Solar energy project company (established in 2021).

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

Subsidiary	Address	Company code	Country	31-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
UAB "Solinvesticijos PL"	Kryžiaiokų 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-Dec-24			31-Dec-23			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.	Plac Piłsudskiego 2, 00-073 Warszawa	646954	Poland	1	-935	-133	6,395	-746	78	Development of solar PV projects in Poland (in 2020 the Company's direct subsidiary).
Eternia Solar LT, UAB	Kauno g. 16–307, LT-03212 Vilnius	304521263	Lithuania	3	3,896	-1,470	10,208	5,366	1,255	Installation of solar power plants, B2B segment (in 2020 the Company's direct subsidiary).

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Subsidiary	Address	Company code	Country	31-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
Sun Investment Development DE GmbH	Herzogspitalstraße 24, 80331 München	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 (established in 2021).
Eternia Solar PL sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	907851	Poland	1	-233	-23	1	-248	50	Installation of solar power plants (established in 2021).
Sun Investment Services PL sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	909604	Poland	1	-15	-2	1	-13	-2	Business and management consulting (established in 2021).
Eternia Services PL sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	907846	Poland	1	15	-35	1	49	14	Repair of electrical equipment (established in 2021).
UAB "Siginvesticijos PL"	Kryžiojų g. 456, LT-08422 Vilnius	305300428	Lithuania	1	1,357	867	17,500	490	80	Holding company.
UAB "Solinvesticijos PL"	Kryžiojų g. 456, LT-08422 Vilnius	305300403	Lithuania	3	676	656	3	7,648	399	Holding company.
SIG PL Holding 6, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	305979897	Lithuania	655	-25	-11	3	-14	-10	Electricity generation (established in 2022).
SIG PL Holding 7, UAB	Gedimino pr. 44A–501, LT-01110 Vilnius	305979872	Lithuania	784	-26	-13	3	-14	-10	Electricity generation (established in 2022).
SUN Investment Germany PO GmbH & Co. KG	#N/A	HRA 3494	Germany	10	10	-	10	10	-	Solar energy project company.
SUN INVESTMENT ES ASSETCO 1, SL	Paseo de la Castellana 182, 9th floor, 28046 - Madrid	B-56526056	Spain	3	9	6	3	3	-	Business and management consulting (established in 2023).
SIG Project Italy 1 S.r.l.	Via Borgogna 8 - Milan (MI) - 20122	11503980960	Italy	10	-35	-67	10	-43	-7	Solar energy project company.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Subsidiary	Address	Company code	Country	31-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
SIG Project Italy 3 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5555130284	Spain	10	10	-10	10	10	0	Solar energy project company (established in 2023).
SIG Project Italy 4 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5555140283	Spain	10	10	-10	10	10	0	Solar energy project company (established in 2023).
SIG Project Italy 5 S.r.l.	Largo degli Obizzi n.19/5, sotto, Albignasego	5555230282	Spain	10	10	-10	10	10	0	Solar energy project company (established in 2023).
SIG Project Italy 6 S.r.l.	Largo degli Obizzi 19/5 – 35020 Albignasego (PD)	5656510285	Italy	10	10	0	10	-	-	Solar energy project company.
SIG Project Italy 7 S.r.l.	Largo degli Obizzi 19/5 – 35020 Albignasego (PD)	5656530283	Italy	10	10	0	10	-	-	Solar energy project company.
SIG Project Italy 8 S.r.l.	Largo degli Obizzi 19/5 – 35020 Albignasego (PD)	5656520284	Italy	10	10	0	10	-	-	Solar energy project 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 project 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 project 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 project company.
SIG POLSKA PORTFOLIO 4 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	745258	Poland	1	-98	-2	1	-94	21	Solar energy project 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 project company.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Subsidiary	Address	Company code	Country	31-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
SIG POLSKA PORTFOLIO 6 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	812474	Poland	1	14	-3	1	17	27	Solar energy project company.
ELEKTROWNIA PV ROGOŹNIK sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	812594	Poland	1	-14	-4	1	-12	-3	Solar energy project company.
ELEKTROWNIA PV NIEGOSŁAWICE sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	798074	Poland	1	22	-9	1	30	11	Solar energy project company.
ELEKTROWNIA PV MŁODZIKOWO sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	798075	Poland	26	-18	-10	26	-8	-12	Solar energy project company.
ELEKTROWNIA PV KŁODZKO sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	812752	Poland	1	85	-7	1	90	100	Solar energy project company.
ELEKTROWNIA PV BOBROWNIKI sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	826862	Poland	1	-12	-3	1	-9	-4	Solar energy project company.
Elektrownia PV Pławница sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	833171	Poland	1	-12	-3	1	-9	-4	Solar energy project company.
SIG PV 32 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	913314	Poland	1	-13	-8	1	-5	-4	Solar energy project company (sold in 2022).
SIG POLSKA PORTFOLIO 7 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	812492	Poland	1	-18	-3	1	-16	-4	Solar energy project company (sold in 2022).
SIG POLSKA PORTFOLIO 8 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	812514	Poland	1	-69	-32	1	-35	3	Solar energy project company (sold in 2022).
SIG PV Centrum sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	832932	Poland	1	-4	5	1	-9	4	Solar energy project company.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Subsidiary	Address	Company code	Country	31-Dec-24			31-Dec-23			Brief description of activities
				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
SIG PV 41 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	950357	Poland	1	-7	-3	1	-5	-3	Solar energy project company (established in 2022).
SIG Fotowoltaika 1 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	832944	Poland	1	-35	-5	1	-30	-3	Solar energy project company.
SIG PV 40 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	949394	Poland	1	-9	-4	1	-5	-4	Solar energy project company (established in 2022).
SIG PV 6 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854316	Poland	1	-8	-2	1	-6	-2	Solar energy project company.
SIG PV 44 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	950003	Poland	1	-7	-3	1	-4	-3	Solar energy project company (established in 2022).
SIG PV 45 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	948954	Poland	1	-3	-3	1	-1	0	Solar energy project company (established in 2022).
SIG PV 46 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	948966	Poland	1	-7	-3	1	-4	-3	Solar energy project company (established in 2022).
SIG PV 42 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	948962	Poland	1	-6	-3	1	-3	-3	Solar energy project company (established in 2022).
SIG PV 43 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	952728	Poland	1	-5	-2	1	-3	-3	Solar energy project company (established in 2022).
SIG PV 47 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	950005	Poland	1	-8	-4	1	-5	-3	Solar energy project company (established in 2022).
SIG PV 48 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	949105	Poland	1	-8	-3	1	-5	-3	Solar energy project company (established in 2022).

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



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				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
ELEKTROWNIA SŁONECZNA PV KOZODRZA sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	826715	Poland	1	-11	-3	1	-8	-3	Solar energy project company.
ELEKTROWNIE SŁONECZNE PV POŁUDNIE sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	826761	Poland	1	-2	-3	1	1	5	Solar energy project company.
SIG Fotowoltaika 2 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	832937	Poland	1	-11	-2	1	-8	-3	Solar energy project company.
SIG PV 1 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837210	Poland	1	-9	-2	1	-7	-2	Solar energy project company.
SIG PV 2 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837146	Poland	1	-9	-2	1	-7	-2	Solar energy project company.
SIG PV 3 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837122	Poland	1	-10	-3	1	-8	-3	Solar energy project company.
SIG PV 4 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837193	Poland	1	-9	-2	1	-7	-2	Solar energy project company.
SIG PV 5 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837215	Poland	1	-9	-2	1	-7	-2	Solar energy project company.
SIG PV 8 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837127	Poland	1	-9	-2	1	-7	-2	Solar energy project company.
SIG PV 11 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	837200	Poland	1	-8	-2	1	-7	-2	Solar energy project company.
SIG PV 12 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	854221	Poland	1	-8	-2	1	-6	-2	Solar energy project company.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



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				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
SIG PV 13 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854154	Poland	1	-8	-2	1	-6	-2	Solar energy project company.
SIG PV 14 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854321	Poland	1	-8	-2	1	-6	-2	Solar energy project company.
SIG PV 15 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854440	Poland	1	-8	-2	1	-6	-2	Solar energy project company.
SIG PV 16 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854274	Poland	1	-7	-1	1	-6	-2	Solar energy project company.
SIG PV 17 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854157	Poland	1	-8	-2	1	-6	-2	Solar energy project company.
SIG PV 19 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854319	Poland	1	-8	-2	1	-6	-2	Solar energy project company.
SIG PV 20 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854887	Poland	1	-8	-2	1	-6	-2	Solar energy project company.
SIG PV 21 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854093	Poland	1	-7	-2	1	-6	-2	Solar energy project company.
SIG PV 23 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	854268	Poland	1	-8	-2	1	-6	-2	Solar energy project company.
SIG PV 25 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	0	Poland	1	-6	-2	1	-3	-3	Solar energy project company.
SIG PV 27 sp. z o.o.	Plac Pilsudskiego 2, 00-073 Warszawa	870924	Poland	1	-6	-2	1	-3	-3	Solar energy project company.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



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				Book value of investments	Equity	Net profit (loss)	Book value of investments	Equity	Net profit (loss)	
SIG PV 28 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	870328	Poland	1	-6	-2	1	-3	-3	Solar energy project company.
SIG PV 30 sp. z o.o.	ulica Zygmuntą Starego 11A, 44-100 Gliwice	905173	Poland	1	-6	-2	1	-4	-3	Solar energy project company.
SIG PV 31 sp. z o.o.	ulica Zygmuntą Starego 11A, 44-100 Gliwice	905683	Poland	1	-7	-2	1	-4	-3	Solar energy project company.
SIG PV 33 sp. z o.o.	ulica Zygmuntą Starego 11A, 44-100 Gliwice	905187	Poland	1	-6	-2	1	-4	-3	Solar energy project company.
SIG PV 34 sp. z o.o.	ulica Zygmuntą Starego 11A, 44-100 Gliwice	909508	Poland	1	-6	-2	1	-4	-3	Solar energy project company.
SIG PV 35 sp. z o.o.	ulica Zygmuntą Starego 11A, 44-100 Gliwice	908404	Poland	1	-6	-2	1	-4	-3	Solar energy project company.
SIG PV 37 sp. z o.o.	ulica Zygmuntą Starego 11A, 44-100 Gliwice	911492	Poland	1	-7	-3	1	-4	-3	Solar energy project company.
SIG PV 29 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	870892	Poland	1	-5	-2	1	-3	-3	Solar energy project company.
SIG PV 24 sp. z o.o.	Plac Piłsudskiego 2, 00-073 Warszawa	870874	Poland	1	-6	-2	1	-3	-3	Solar energy project company.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

1. General Information (continued)Sales of Group companies

In 2024, the Group companies did not sell to third parties.

Acquisitions/new companies by Group companies

On 11-27 June 2024, Sun Investment Group, UAB has established new companies in Spain: Sun Investment ES Assetco 6, SL, Sun Investment ES Assetco 7, SL, Sun Investment ES Assetco 8, SL.

On 17 October 2024, Sun Investment Group, UAB has established new companies in Italy: SIG Project Italy 6 S.r.l., SIG Project Italy 7 S.r.l., SIG Project Italy 8 S.r.l.

On 11 November 2024, Sun Investment Group, UAB has established new company in Spain: Sun Investment ES Financial Services 4, SA.

On 12 December 2024, Sun Investment Group, UAB has established new company in Spain: Sun Investment ES Financial Services 5, SA.

On 27 January 2025 Sun Investment Group, UAB has established new companies in Lithuania: SIG Poland 5, UAB and SIG Poland 6, UAB.

Other general Information

In 2024, the average number of employees in the Group was 70 (151 employees in 2023).

2. New Standards, Amendments and InterpretationsApplication of new and/or amended IFRS and Interpretations by International Financial Reporting Interpretations Committee (IFRIC)New standards, amendments and interpretations applied by the Group

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and have not yet entered into force as at the balance sheet date:

• *IFRS 18 – Presentation and Disclosures in Financial Statements. The Standard is intended to replace IAS 1 – Presentation of Financial Statements. The changes mainly concern the statement of profit and loss (account), required disclosures relating to performance measures and the issue of aggregation and disaggregation of information contained in the financial statements*

The new standard is to apply to annual periods beginning on or after 1 January 2027,

- *Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates*

The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosure of information that will allow users of financial statements to understand the impact of the non-convertibility of a currency.

- *IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after January 1st 2027),*
- *IFRS 19 Non-Publicly Liable Subsidiaries (effective for annual periods beginning on or after January 1st 2027) – the European Commission has not commenced the process of endorsing this standard,*
- *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures – Changes in the Classification and Measurement of Financial Instruments*
- *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Amendments to Contracts for Nature-Dependent Electricity*

The effective dates are the dates resulting from the content of the standards promulgated by the International

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Financial Reporting Council. The dates of application of the standards in the European Union may differ from the dates of application resulting from the content of the standards and are announced at the time of approval for use by the European Union.

The Group decided not to take advantage of the possibility of earlier application of the above-mentioned standards, interpretations and amendments to the standards. The Group is in the process of analysing how the introduction of the above standards and interpretations may affect the financial statements and the accounting policies (policies) applied by the Group. Analyses to date indicate that the application of the above standards will not have a material impact on the Group's financial statements.

Changes resulting from IFRS changes

As of 1 January 2024, the following new or revised standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee are in force.

- **Amendment to IAS 1 Presentation of Financial Statements**

The IAS Council clarified the rules for classifying liabilities into long-term or short-term primarily in two aspects:

- *It has been clarified that the classification depends on the rights held by the entity as at the balance sheet date*
- *management's intentions with respect to expedite or delay the payment of the liability are not taken into account.*

In addition, it has been clarified that as at the balance sheet date, the entity does not take into account the covenants that will have to be met in the future when considering the classification of liabilities as non-current or current. However, the entity should disclose information about these covenants in the explanatory notes to the financial statements. The change is effective for annual periods beginning on or after January 1, 2024.

- **Amendment to IFRS 16 Leases**

The amendment clarifies the requirements for the valuation of a lease liability arising as a result of sale and leaseback transactions. It is intended to prevent incorrect recognition of the result on the transaction in the part relating to the retained right of use in the event that lease payments are variable and do not depend on an index or rate. The change is effective for annual periods beginning on or after January 1, 2024.

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Disclosure** *The amendments clarify the features of agreements for financing amounts due to suppliers (the so-called reverse factoring agreements) and introduce the obligation to disclose information on contracts concluded with suppliers, including their terms, amounts of these liabilities, payment dates and information on liquidity risk. The changes apply to annual periods beginning on or after January 1, 2024.*

The above-mentioned standards do not have a material impact on the 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.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

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

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

- 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.

Other standards

There are no other amendments to IFRSs, IASs or IFRIC Interpretations that have not yet entered into force and are expected to affect the Group.

The Group intends to apply the standards and interpretations listed above from the date of their entry into force, subject to their adoption by the EU.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

3. Accounting policy**a. Compliance with standards**

These consolidated financial statements ('financial statements') have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted for application in the European Union, as laid down in the Law of the Republic of Lithuania on Financial Reporting by Undertakings.

The Group's management prepared and signed these financial statements on the date of an electronic signature. The Group's shareholders have a legal right to approve these financial statements or reject them and request the management for new financial statements. The financial statements have been prepared on the assumption that the Group will continue its activities in the near future.

b. Basis for preparation of financial statementsStatement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for application in the European Union (EU).

Basis for assessment

The financial statements were prepared on the basis of acquisition value.

These financial statements are presented in Lithuania's legal means for settlement and payment - the euro. Below are the main accounting policies used.

c. Currency

In these financial statements, all amounts are presented in the single currency of the European Union accepted for settlement in Lithuania - the euro (EUR), which is the functional currency of the Group's companies operating in Lithuania and other countries of the European Union. The functional currencies of companies operating in countries of the European Union that have not adopted the euro as a means for settlement are their local currencies.

d. Principles of consolidation and investments in subsidiaries and associates

Consolidated financial statements of the Group include the Company and its subsidiaries and associates. The financial statements of subsidiaries are prepared for the same accounting year and using uniform accounting principles.

Subsidiaries are consolidated from the date on which control of them passes to the Group and are no longer consolidated from the date on which control is transferred outside the Group. All transactions, balances and unrealised gains or losses on transactions between the Group's companies are eliminated. Equity and net result attributable to the non-controlling interest are shown separately in the statement of financial position and in profit (loss) statement.

Investments in associates, i.e. those over which the Group has significant influence, are accounted for using the equity method in the consolidated financial statements of the Group. The measurement of investments in associates is carried out when there is evidence of impairment or when the impairment recognised in previous years no longer exists.

Goodwill acquired in a business combination is recognised at acquisition cost and is the surplus of the acquisition cost comparing the total consideration transferred, including the amount of the non-controlling interest recognised, with the net fair value of the assets, liabilities and contingent liabilities acquired in proportion to the shares acquired. After initial recognition, goodwill is carried at cost less any accumulated impairment losses. Goodwill is reviewed annually or more frequently if events or changes in circumstances indicate that the carrying amount is impaired.

The amount by which the fair value of the assets, liabilities and contingent liabilities acquired still exceeds the acquisition price of the investment after remeasurement of the recognised assets, liabilities and contingent

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

liabilities and determination of the acquisition price is recognised directly in profit (loss) statement.

For impairment assessment purposes, at acquisition date goodwill acquired in business combinations is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the merger, regardless of whether other assets and liabilities of the Group are allocated to those units or groups of units.

Impairment is determined by estimating the amount recoverable from the cash-generating unit to which the goodwill relates. When the recoverable amount of the revenue-generating unit is less than the residual value, an impairment loss is recognised. When goodwill forms part of a revenue-generating unit and part of the activity within that unit is sold, goodwill relating to the sold activity is included in the residual value of the sold activity for the purpose of determining profit or loss from the sale of the activity. In that case, the goodwill sold is measured taking into account the value of the activities sold in relation to the remainder of the revenue-generating unit.

Losses incurred by subsidiaries are allocated to the non-controlling interest even if this results in a negative balance of the non-controlling interest. A change in an ownership interest in a subsidiary that does not result in a loss of control is accounted for as an equity transaction. If the Group loses control of a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of a subsidiary;
- Derecognises the carrying amount of the non-controlling interest, if any;
- Derecognises cumulative exchange differences accounted for in equity;
- Records the consideration received at fair value;
- Records ongoing investment at fair value;
- Records the resulting surplus or deficit in the statement of comprehensive income;
- Reclassifies parent company's portion of components previously recognised in other comprehensive income to the statement of comprehensive income or retained earnings, as appropriate.

Investments in subsidiaries and associates are recorded in the separate financial statements of the Group's companies at acquisition cost less impairment. Expenses directly related to the acquisition of subsidiaries and associates are recognised in profit (loss) statement of the period in which they are incurred. Impairment assessment is made when there are indications that an asset may be impaired or that an impairment recognised in previous years no longer exists.

Sales of special purpose subsidiaries together with the developed solar power plant project are recorded under the main activity.

e. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost is determined by adding up the fair value of the consideration transferred at the acquisition date and the amount of the non-controlling interest in the acquired entity, if any. For each acquisition of a business, the acquiring entity measure the non-controlling interest in the acquired entity at either fair value or a proportionate share of the acquired entity's identifiable net assets. Acquisition costs incurred are written off and included in the administrative costs.

If a business combination is carried out in stages, the acquiring entity's previously held equity interest in the acquired entity is measured at fair value in profit (loss) statement on the acquisition date. The contingent portion of the consideration that the acquiring entity will have to pay is recognised at fair value at the acquisition date. Further fair value measurements of contingent consideration that is treated as an asset or liability will be recognised in accordance with IFRS 9: either through profit or loss or as a change in other comprehensive income. If contingent consideration is classified as equity, it is not remeasured and its subsequent payment is accounted for in equity.

Goodwill is recognised at cost and is the excess between the total consideration transferred, including the amount of the non-controlling interest recognised, and the net amount of the assets acquired and the estimated liabilities.

If this consideration is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised in profit (loss) statement.

After initial recognition, goodwill is carried at cost less any accumulated impairment losses. For the purpose of measuring impairment, as of the acquisition date goodwill acquired in a business combination is allocated to those revenue-generating units of the Group's that are expected to benefit from the merger, regardless of whether other assets or liabilities of the acquired entity are allocated to those units.

When goodwill forms part of a revenue-generating unit and part of the activity within that unit is sold, goodwill relating to the sold activity is included in the carrying value of the sold activity for the purpose of determining profit

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



or loss from the sale of the activity. In that case, the goodwill sold is measured taking into account the value of the activities sold in relation to the remainder of the revenue-generating unit.

f. Statement of Cash Flows

The cash flow statement reflects the Group's cash inflows and cash outflows during the year, as well as its financial position at the end of the year. In accordance with the requirements of the standards, it is mandatory to divide cash flows into three groups: cash flows from operating activities, cash flows from investing activities and cash flows from financing activities.

Cash flows from operating activities are disclosed indirectly, i.e. as net profit adjusted for non-cash operating amounts, changes in working capital, changes in the fair value of derivative financial instruments, interest paid on Group's loans intended to finance turnover-generating activities, generated non-ordinary amounts from operations and corporate income tax paid.

Cash flows from investing activities consist of payments related to the acquisition/sale of non-current assets and investments, the receipt of dividends and interest.

Cash flows from financing activities consist of amounts received and paid in connection with shareholders, debt collection and repayment of debts, interest payments not related to Group's loans intended to finance turnover-generating activities, as well as long-term and short-term payables not related to the operating activities.

g. Fair value measurement

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. Fair value measurement is based on an assumption that asset sale or liability transfer is conducted in:

- the principal market in which an orderly transaction would take place for the asset or liability; or
- the most advantageous market for the asset or liability, if the principal market is not available.

The principal or most advantageous market must be available to the Group.

The fair value of assets or liabilities is determined using assumptions that would be used by market participants when pricing the asset or liability, and assuming these market participants have their best economic interest in mind.

A fair value measurement of a non-financial asset takes into account the market participant's capability to generate economic benefit by its highest and best use or by selling it to another market participant that would facilitate its highest and best use.

The Group applies measurement methodology that is appropriate under the circumstances, the available data is sufficient to determine fair value and observable data is used whenever possible while unobservable data is avoided.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Measurement is carried out by the management of the Group on each reporting date. In order to disclose information on fair value, the Group determines appropriate classes on the basis of the nature, characteristics

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



and risks of the asset or liability, and the level of the fair value hierarchy within which the fair value measurement is categorised (note 25).

h. Property, plant and equipment

Property, plant and equipment are assets that the Group owns and controls, expects to receive economic benefits from in future periods and that have a useful life of more than one year. Property is carried at cost less subsequent accumulated depreciation and subsequent impairment losses.

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 property, plant and equipment is already in exploitation are normally recognized in the profit (loss) statement for the period in which they were incurred.

Subsequently incurred expenses are added to the carrying amount of the property, plant and equipment or recognised as a separate asset only if it is probable that the Group will receive future economic benefits from the asset and the cost of the asset can be measured reliably. The carrying amount of the replaced part is written off. All other repair and maintenance costs are recognised as expenses in profit (loss) statement at the time they are incurred.

The gain or loss on disposal is calculated by deducting the carrying amount of the transferred asset from the proceeds and is recognised in profit (loss) statement.

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

Non-current tangible asset group	Useful life period, in years	Minimum value of capitalisation, EUR
Constructions	15	1,000
Machinery and equipment	5	1,000
Transport means	6 - 10	1,000
Other fixtures, fittings, tools and equipment	4	1,000

Useful life, applied depreciation method and balance value are all reviewed annually to ensure that they correspond to the intended use of property, plant and equipment.

Construction in progress is recognised at acquisition cost less accumulated impairment in value. 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.

Borrowing costs directly attributable to the acquisition of assets that take time to prepare for their intended use or sale, construction or production, are capitalised as part of the cost of the asset concerned. All other borrowing costs are recognised as an expense when incurred.

i. Intangible assets other than goodwill

Intangible asset is initially recognised at acquisition value. The acquisition value of an intangible asset acquired in a business combination is equal to its fair value at the date of the business combination. Intangible asset is recognized, if it is probable that the Group 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.

An intangible asset with a defined useful life is amortised over its useful life and is subject to impairment as soon as there are indications that it may be impaired. Amortisation periods and methods for intangible assets with a defined useful life are reviewed at the end of each financial year.

The estimated useful life for an intangible asset with a defined useful life is provided below:

Non-current intangible asset group	Useful life period, in years	Minimum capitalisation value, EUR
Computer software	3	1,000

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Concessions, patents, licences, trademarks and similar rights	3	1,000
Other intangible assets	4	1,000

An intangible asset that does not have a defined useful life is not amortised, but is tested for impairment at the end of each reporting period.

Useful life, liquidation value and applied amortisation method are all reviewed annually to ensure that they correspond to the intended use of an intangible asset (other than goodwill).

j. Financial instruments

- **Recognition and initial measurement**

Trade receivables are recognised for the first time when they arise. All other financial assets and financial liabilities are recognised for the first time when the Group becomes a party to a financial instrument arrangement.

A financial asset (unless it is a trade receivable that involves a significant financing interest) or a financial liability is measured at fair value on initial recognition plus, if it is not an asset measured through profit or loss, costs associated with the transaction that are directly attributable to the acquisition or sale of that asset. Trade receivable that does not involve a significant financing interest is initially valued at the transaction price.

- **Classification and subsequent measurement**

Financial assets. Accounting policy

On initial recognition, a financial asset is classified as asset measured at amortised cost; debt investments as assets measured at fair value through other comprehensive income; equity investments as assets measured at fair value through other comprehensive income; or at fair value through profit or loss.

After initial recognition, a financial asset is not reclassified unless the Group changes its business model for managing the financial assets, in which case all affected financial assets would be reclassified on the first day of the reporting period following the change in business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

- it is held in accordance with a business model whose objective is to hold assets to collect contractual cash flows; and
- under the terms of the contract, cash flows are used on specified dates only to settle outstanding principal amounts and related interest.

On initial recognition of equity investments that are not held for trading, the Group may irrevocably elect to provide subsequent changes in the fair value of the investments in other comprehensive income. This choice is made on an investment basis.

All financial assets that are not measured at amortised cost or fair value through other comprehensive income as presented above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate financial assets that otherwise meet the requirements to be measured at amortised cost or at fair value through other comprehensive income as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets. Assessment of the business model.

The Group assesses the objective of a business model which applies to financial assets at portfolio level, as this best reflects the management of the business and the provision of information to management. The information in question includes:

- the established principles and objectives for forming the portfolio and their practical implementation. They provide for whether management's strategy focuses on generating contractual interest income, maintaining a certain interest rate profile, aligning the duration of financial assets with the duration of associated liabilities or expected cash outflows, or realising cash flows by selling assets;
- information on how the performance of the portfolio is assessed and reported to the Group's management;
- the risks that affect the functioning of the business model (and the financial assets that are applied that business model) and information on how those risks are managed;

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

- information on how the company's managers are compensated, e.g. whether the compensation is based on the fair value of the assets under management or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales.

The transfer of financial assets to third parties in transactions that do not qualify for derecognition are treated for this purpose as a sale that qualifies for continued recognition as a Group asset.

Financial assets held for sale or managed, with performance measured on a fair value basis, are measured at fair value through profit or loss.

Financial assets. The assessment of whether the contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' are defined as the consideration for the time value of money and credit risk associated with the principal amount outstanding in a given period and for other underlying lending risks and costs (e.g. liquidity risk and administrative costs) as well as profit margin.

When assessing whether contractual cash flows are solely payments of principal and interest, the Group considers the terms of the contract. This includes assessing whether the financial asset has a contractual term that can change the timing or amount of the contractual cash flows so that it does not meet this condition. In making this assessment, the Group takes into account the following factors:

- unforeseen events that would change the amount or timing of cash flows;
- terms capable of adjusting the contractual coupon rate, including variable interest rates;
- prepayment and extension functions; and
- conditions that limit the group's claim for cash flows from a particular asset (e.g. irrevocable functions).

The prepayment function fulfils the criterion of payment of principal and interest only if the amount of the prepayment is, in substance, part of the outstanding principal and interest on the outstanding principal, which may include reasonable additional compensation for early termination of the contract. In addition, for a financial asset acquired at a discount or premium on its contractual amount, a function that permits or requires the advance payment of an amount that substantially reflects the contractual amount and accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is deemed to meet this criterion if the actual prepayment function is immaterial at initial recognition.

Financial assets. Subsequent measurement and gains and losses.

Financial asset that is measured at fair value through profit or loss is subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.

Subsequently, financial assets measured at amortised cost are carried at amortised cost using the effective interest rate method. Amortised cost is reduced by impairment losses. Interest income, exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss arising on derecognition is recognised in profit or loss.

Equity investments that are measured at fair value through other comprehensive income are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly reflects the recovered portion of the cost of the investment. The remaining net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Financial assets. Subsequent measurement and gains and losses.

Financial assets measured at fair value through profit. Measurement at fair value and its changes, including all interest and dividend income, were recognised in profit or loss.

Held-to-maturity financial assets are measured at amortised cost using the calculated interest method. Loans and receivables are measured at amortised cost using the calculated interest method.

Financial assets held for sale are measured at fair value and their changes, other than impairment losses, interest income and foreign exchange differences of debt instruments, have been recognised in other comprehensive income and accumulated in the fair value reserve. After the derecognition, the accumulated gains or losses on equity were reclassified to profit or loss.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Financial liabilities. Classification, subsequent measurement and gains and losses.

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as measured at fair value through profit or loss if it is held for trading, is a derivative, or is held for trading at initial recognition. Financial liabilities are measured at fair value through profit or loss, and net gains and losses, including any interest expenses, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and exchange gains and losses are recognised in profit or loss. Any recognition of derecognition as profit or loss is also recognised as profit or loss.

- **Derecognition**

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows generated by that asset expire, or when the Group transfers those rights in a transaction where substantially all the risks and rewards of ownership associated with the financial asset are transferred, or when the Group neither transfers nor retains the risks and rewards of ownership associated with the financial asset and does not retain control of the asset.

The Group enters into transactions in which it transfers assets recognised in the statement of financial position but retains all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred asset is not derecognised.

Financial liabilities

The Group derecognises a financial liability when the Group's liabilities are settled, cancelled or expire. The Group also derecognises a financial liability when its terms are changed and the cash flows from the modified liability are completely different. In that case, the new financial liability based on the modified terms is recognised at fair value.

After the derecognition of a financial liability, the difference between the carrying amount cancelled and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

- **Offsetting**

Financial assets and financial liabilities are offset and net worth is presented in the statement of financial position when, and only when, the Group has the legal option to offset recognised amounts and intends either to settle in the offset amount or to realise the assets and settle the liabilities simultaneously.

k. Inventories

Inventories are carried at acquisition cost or net realisable value, whichever is lower. 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. The cost of finished goods and work-in-progress includes fixed (raw materials, packaging, direct wages, etc.) and variable overheads (depreciation, indirect wages, utilities, etc.) at normal production levels. Inventories that are no longer realisable are written off.

l. Cash and cash equivalents

Cash includes cash on hand and in bank accounts. 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 cash flow statement, cash and cash equivalents comprise cash on hand, deposits in current accounts, other short-term highly liquid investments and bank account surpluses.

m. LeaseLease

IFRS 16 *Leases* became effective on 1 January 2019 and superseded IAS 17 *Leases*, IFRIC 4

Determining Whether an Arrangement Contains a Lease, SIC-15 *Operating leases*. *Incentives* and SIC-27

Evaluating the Substance of Transactions in the Legal Form of a Lease. The Group applies the requirements of IFRS 16 as of 1 January 2019 in accordance with the modified retrospective approach without restatement of

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

comparative information. The effect of IFRS 16 is recognised as an adjustment to the opening balance of retained earnings on 1 January 2018. In accordance with the retrospective approach, when comparative information is not restated, data for 2018 are prepared in accordance with IAS 17. The disclosure requirements in IFRS 16 do not apply to comparative years. IFRS 16 *Leases* interpretations and amendments that are relevant to the Group are presented below.

During the transition period, the Group applied IFRS 16 to contracts that were previously identified as leases applying IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*.

For contracts to which IAS 17 and IFRIC 4 were not applied in the reporting period, IFRS 16 was not applied. IFRS 16 was applied only to contracts that were in effect or changed on or after 1 January 2019.

Lease when the Company is a lessee

The Group evaluates each contract for possible elements of lease. If the contract is, or contains, a lease, the Group accounts for each lease component of the contract as a lease separately from the non-lease (service) components of the contract.

The Group does not apply the lease recognition provisions to short-term leases (leases of up to one year) and leases for which the underlying asset is of low value (computers, telephones, printers, furniture, etc.). When assessing whether an asset is of low value, the Group assesses each asset separately. Determining whether an asset is of low value does not involve the assessment of lease payments over the lease term. Assets with a value of up to EUR 5,000 are considered to be low-value assets. Payments related to short-term leases and leases of low-value assets are recognised directly as an expense in profit or loss and other comprehensive income. The Group does not apply the lease recognition provisions to any of the intangible assets. For such assets, the Group applies the provisions of IAS 38 *Intangible Assets*.

At the start of the lease, the Group recognises a right-of-use asset and a lease liability in the statement of financial position.

At the start of lease, the Group measures the right-of-use assets at cost. After the start of lease, right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses and an adjustment for remeasurement of any liability.

At the start of lease, the Group measures the lease liability at the present value of lease payments outstanding at that date. Lease payments are discounted using the interest rate in the lease contract if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate. The Group records the lessee's incremental borrowing rate at the beginning of each year and uses it for all contracts newly signed during that year and for contracts for which terms (not all but those, for which a reassessment of the lease liability is required) have changed during that year. A remeasurement of a lease liability is done if cash flows change in accordance with the original terms of the lease, for example if lease period or lease payments change based on an index or interest rate. Changes that were not part of the original terms of the lease agreement are lease changes.

n. Provisions

A provision is accounted for if, and only if, as a result of a past event, the Group has a legal obligation, or an irrevocable commitment and it is probable that an outflow of resources embodying economic benefits will be required to settle the provision and the amount of the obligation can be measured reliably. Provisions are reviewed at the date of each statement of financial position and adjusted to reflect the most accurate current estimate. In cases where the effect of the time value of money is material, the amount of the provision is the present value of the expenses that are expected to be required to settle the liability. When discounting is used, the increase in a provision that reflects the past period of time is accounted for as an interest expense.

o. Income tax

Income tax assets and liabilities for the current and previous year are accounted for in the amount that is expected to be recovered from or paid to the tax administration. For the purpose of calculating income tax, the tax rates used are those in force on the last date of the reporting period. Income tax is calculated on the basis of annual profit and taking into account the deferred income tax. The calculation of the Group's income tax is performed in accordance with the requirements set forth in the tax laws of the Republic of Lithuania.

In both 2024 and 2023, the corporate income tax rate applicable to the entities in the Republic of Lithuania was

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



15%. From 2025 the corporate income tax is 16%.

Tax losses in the Republic of Lithuania can be carried forward for an indefinite period of time, except for losses from sold securities and/or derivative financial instruments. Such transfer shall be terminated if the Group ceases to carry on with the activities which caused these losses, except for the cases when the Group ceases to carry on with the activities for reasons beyond its control. 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. As of 1 January 2014, carried-forward tax losses may be used to cover no more than 70% of the taxable profit of the current fiscal year.

The corporate income tax of foreign subsidiaries is calculated in accordance with the tax laws in force in those countries. The standard corporate tax rates in foreign countries in which Group companies operate in 2024 and 2023:

Country	Rate
Poland	19
Italy	24
Germany	15.825
Spain	19
The Netherlands	25.8

Deferred taxes are calculated using the balance sheet liability method. 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 or substantively 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 Group'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.

In the Republic of Lithuania tax profits and losses may be transferred between the companies of the Group. The Law on Corporate Income Tax allows for the transfer of losses both for consideration and free of charge. Group companies seeking the transfer of tax profits or losses must meet certain conditions:

- at least 2/3 of the shares in each subsidiary participating in the transfer of tax losses is held directly or indirectly by the parent entity of the Group on the date of the transfer of tax losses;
- tax losses are transferred between those entities of the Group that have been in the Group continuously for at least two years counting until the date of transfer of tax losses;
- tax losses are transferred or taken over by the Group entity (entities) which have been in the Group since the date of its (their) registration and will be in the Group continuously for at least two years from the date of its (their) registration.

p. Recognition of revenue

The Group's revenue is recognised in accordance with the provisions of IFRS 15, i.e. the Group recognises revenue at a time and to the extent that the transfer of goods or services to customers would reflect an amount consistent with the consideration the Group expects to receive in exchange for those goods or services. In applying this standard, the Group takes into account the terms of the contract and all relevant facts and circumstances. Revenue within the Group are recognised using the 5-step model. For information on the Group's accounting policies for contracts with customers, see note 18.

1 Step 1 – Identify the contract with the customer

A contract is an agreement between two and/or more parties (depending on the terms of purchase/sale) that creates

rights and obligations to be fulfilled. A contract within the scope of IFRS 15 is recognised only if the following criteria are met:

- the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to performing the obligations arising from the contract;
- it is possible to identify the rights of each party with regard to the goods and/or services to be transferred,
- it is possible to identify the payment terms applicable when the goods and/or services are transferred,

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

- the contract is of a commercial nature,
- there is a possibility to receive remuneration in exchange for the goods and/or services to be transferred to the customer.

Contracts with the customer may be combined or separated into several contracts, while retaining the criteria of previous contracts. Such combination or separation is regarded as a modification of the contract.

2 Step 2 – Determine the transaction price

Under the newly effective IFRS 15, the transaction price may be: fixed, variable or a combination of both.

In transactions entered into by the Group, fixed prices are applied both to services of a continuous nature and to services performed at a given point in time. The Company uses the following methods for calculating the selling price: the adjusted market valuation method and the expected costs and profit margin method. Similar transactions are treated in the same way.

3 Step 3 – Allocate transaction price to performance obligations

Typically, the Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each good or service contracted to be transferred. If stand-alone selling prices are not observable in the market, an entity estimates them.

4 Step 4 – Recognise revenue when the Group satisfies each performance obligation

The Group recognises revenue when it satisfies a performance obligation by transferring the committed goods or services to the buyer (i. e. when the buyer obtains control of those goods or services). The amount of revenue recognised is equal to the amount allocated to the performance obligation satisfied. Performance obligation may be satisfied at a point in time or over time.

Power plant subcontracting revenue is recognised over time in accordance with the completion percentage method. Related expenses are recognised in profit or loss and other comprehensive income when they are incurred. Prepayments received are included in the contractual obligations. Revenue from the sale of goods is recognised in accordance with the INCOTERMS conditions.

Revenue is recognised when its amount can be measured reliably and it is probable that the Group will receive the economic benefits associated with the transaction and specific criteria have been met for each type of revenue as described below. The Company relies on historical results, taking into account the type of customer, the type of transaction and the characteristics of each agreement.

Revenue is recognised at the fair value of the consideration received or receivable. Revenue is reduced by the estimated amounts of customer refunds, discounts and other similar provisions. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of revenue can be measured reliably. Sales revenue is recognised net of VAT and discounts, including cumulative expected discounts for the accounting year.

q. 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.

r. Foreign exchange

Transactions denominated in a foreign currency are recorded applying the official exchange rate effective on the date of the transaction. Gains and losses arising from such transactions and from the revaluation of balances of assets and liabilities denominated in foreign currency are recognised in profit or loss at the date of the statement of financial position. Such balances are revalued applying the exchange rate at the reporting period closing.

The accounts of subsidiaries are kept in their respective local currencies, which are their functional currencies. Balance sheet items in the financial statements of foreign subsidiaries to be consolidated are translated into euro using the year-end exchange rates, while items in the profit and loss account are translated at the average exchange rate for the period. Exchange differences arising on translation are included directly in the statement of other comprehensive income. When the investment in question is realised, the cumulative currency translation

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

reserve is transferred to profit or loss for the period in the same period as the gain or loss on the realisation of the investment is recognised.

Goodwill and fair value adjustments arising from the acquisition of a foreign subsidiary are recognised as net assets of the acquired company and are accounted for applying the exchange rate at the last date of the reporting period.

The main exchange rates used in preparing the statement of financial position as at 31 December:

<u>2024</u>	<u>2023</u>
EUR 1 = PLN 4,2655	EUR 1 = PLN 4.3395

s. Impairment of Assets

• Non-derivative financial assets

Financial instruments and contract assets

The group recognises ECL (Expected Credit Loss) provisions for losses for the following assets:

- financial assets measured at amortised cost;
- contract assets.

The Group calculates the loss provision at the amount corresponding to the duration of the ECL, except for the following, for which the ECL is 12 months:

- debt securities with low credit risk at the reporting date;
- and other debt securities and bank account balances for which the credit risk (i.e. the default risk occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Provisions for losses on trade receivables and contract assets are always measured at an amount equal to the full duration of the ECL.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating ECL, the Group uses reasonable and supportable information that is appropriate and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and forward-looking information.

The Group assumes that the credit risk of a financial asset increases significantly if it has a maturity of more than 90 days.

The Group considers a financial asset to be a default event when a financial asset is overdue for more than 180 days.

The ECL duration is the ECL derived from all possible defaults over the expected life of the financial instrument.

A 12-month ECL is the portion of the ECL that results from default events that are possible within 12 months of the reporting date (or shorter if the expected maturity of the instrument is less than 12 months).

The maximum ECL period for calculating ECL is the maximum contractual period during which the Group is exposed to credit risk.

ECL assessment

ECL is a credit loss calculated on the basis of a probability weighting. Credit losses are measured as the present value of any cash shortfall (i.e. the difference between the entity's contractual cash flows and the cash flows the Group expects to receive). ECL is discounted using the actual interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities presented at fair value through other comprehensive income are credit-impaired. A financial asset is considered to be a credit-impaired asset when one or more events occur that adversely affect the future cash flows of the financial asset.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Evidence that a financial asset is credit-impaired include the following observable inputs:

- severe financial difficulties of the lender or issuer;
- breach of contract, e.g. default or settlement is more than 90 days overdue;
- restructuring of the Group's loan or early repayment on terms that the Group would not otherwise consider
- the debtor is likely to go bankrupt or otherwise undergo financial restructuring; or
- the disappearance of an active market for securities due to financial difficulties.

Presentation of the ECL provision in the statement of financial position

Impairment losses on financial assets measured at amortised cost are deducted from the gross carrying amount of those assets.

Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering all or part of the financial asset. For individual and corporate clients, the Group performs an individual assessment of time and amount write-offs based on whether there is a reasonable expectation of recovery. The group does not expect a significant recovery of amounts written off, but financial assets written off can still be recovered through arrears recovery procedures.

- **Non-derivative financial assets.**

The Group recognises an impairment loss calculated as the difference between the carrying amount of the asset and the present value of the future cash flows discounted applying the calculated interest rate if it is probable that the group will not be able to recover the receivables.

- **Non-financial assets**

The Company reviews the carrying amounts of non-financial assets (other than inventories and deferred tax assets) at each reporting date to determine whether there are indications of impairment. If such indications exist, the recoverable amount of the asset is estimated. For impairment testing purposes, an asset that generates cash in the continuous use process and is largely independent of the cash inflows generated by other assets or groups of assets (cash-generating units) is grouped into the smallest possible group.

The recoverable amount shall be calculated as the higher of the following two values: fair value less sales costs and asset's value in use. The value in use of an asset is calculated by discounting future cash flows to their present value using a pre-tax discount rate that reflects real market assumptions about the time value of money and the risks associated with the asset. Impairment is accounted for when the residual value of the asset or cash-generating unit exceeds its estimated recoverable amount.

t. 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 estimates are used include property, plant and equipment (note 4); intangible assets (note 5); non-current and current loans granted (note 6); impairment on trade and other receivables (note 7), write-downs on inventories (note 8); depreciation and amortisation (notes 4, 5); valuation of the contract assets. 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.

Management considers that, at the date of preparation of these financial statements, there was no material risk that the carrying amount of assets and liabilities would need to be adjusted significantly in future periods as a result of changes in assumptions and accounting estimates made by management.

u. Contingencies

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

Contingent assets are not recognised in the financial statements but are described in the financial statements when it is probable that income or economic benefits will be received.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

v. Events after the reporting date

Events after the reporting date that provide additional information about the Group's situation at the reporting date (adjusting events) are reflected in the financial statements. Non-adjusting events after the reporting date are described in the notes if they are significant.

w. Related parties

Related person is a legal and/or natural person who meets at least one of the following conditions:

- a) directly or indirectly exercises a dominant influence over an undertaking;
- b) is likely to have a significant effect on the undertaking;
- c) has joint control of the subject matter of the joint arrangement;
- d) is an undertaking over which the same parent undertaking or the same natural person (their group) exercises a dominant influence;
- e) is an associate or a subsidiary;
- f) is a controlled entity under a joint arrangement;
- g) is one of the directors of the undertaking or parent undertaking;
- h) is a close family member of one of the persons referred to in points (a), (b), (c) or (g);
- i) is subject to the dominant influence, joint control or significant influence of any of the persons referred to in points (g) or (h);
- j) is an undertaking which accumulates and pays, on termination of the employment relationship, pensions and other benefits to the employees of the undertaking or its related legal person.

x. Offsetting

When preparing the financial statement assets and liabilities, and income and expenses are not offset, unless so required or allowed by a particular International Financial Reporting Standard.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

4. Property, plant and equipment, and investment property

The Group's property, plant and equipment included

	Land	Constructi ons	Machinery and equipment	Transport means	Other fixtures, fittings, tools and equipmen t	Prepaym ents and construct ion in progress	Total
Acquisition cost							
1 January 2023	–	738	17	220	164	2,296	3,435
Acquired subsidiaries (+)	–	–	–	–	–	–	–
Acquired assets (+)	53	12	3	109	5	8,114	8,296
Sold subsidiaries (-)	–	–	–	–	–	–	–
Effect of currency exchange (+ / -)	0	0	0	0	0	(671)	(671)
Transferred and written off (-)	(7)	0	0	0	0	(3,213)	(3,219)
Transfer to item of assets intended for sale (-)	0	0	0	0	0	0	0
Reclassification (+ / -)	0	(196)	(13)	0	0	0	(209)
31 December 2023	46	554	7	329	169	6,526	7,631
Acquired subsidiaries (+)	–	–	–	–	–	–	–
Acquired assets (+)	22	–	–	–	13	22,754	22,789
Sold subsidiaries (-)	–	–	–	–	–	–	–
Effect of currency exchange (+ / -)	–	–	–	3	2	–	5
Transferred and written off (-)	–	–	–	–	(41)	–	(41)
Transfer to item of assets intended for sale (-)	–	–	–	–	–	–	–
Reclassification (+ / -)	–	–	–	–	–	–	–
31 December 2024	68	554	7	332	143	29,280	30,384
Accumulated depreciation							
1 January 2023	–	483	14	106	108	–	711
Acquired subsidiaries (+)	–	–	–	–	–	–	–
Depreciation over the period (+)	0	10	2	51	0	0	63
Sold subsidiaries (-)	–	–	–	–	–	–	–
Effect of currency exchange (+ / -)	–	–	–	–	–	–	–
Transferred and written off (-)	0	0	0	0	1	0	1
Transfer to item of assets intended for sale (-)	–	–	–	–	–	–	–
Reclassification (+ / -)	0	0	(13)	0	0	0	(13)
31 December 2023	–	493	3	157	109	–	762
Acquired subsidiaries (+)	–	–	–	–	–	–	–
Depreciation over the period (+)	–	12	2	82	32	–	128
Sold subsidiaries (-)	–	–	–	–	–	–	–
Effect of currency exchange (+ / -)	–	–	–	–	–	–	–
Transferred and written off (-)	–	–	–	–	(40)	–	(40)
Transfer to item of assets intended for sale (-)	–	–	–	–	–	–	–
Reclassification (+ / -)	–	–	–	–	–	–	–
31 December 2024	–	505	5	239	101	–	850
Balance value:							
1 January 2023	–	255	3	114	56	2,296	2,724
31 December 2023	46	60	4	172	61	6,526	6,870
31 December 2024	68	49	2	93	42	29,280	29,534

As of 31 December 2024, the right-of-use asset allocated in accordance with IFRS 16 amounted to EUR 388 thousand (31 December 2023: EUR 353 thousand). Accumulated depreciation as of 31 December 2024 amounted to EUR 245 thousand (31 December 2023: EUR 172 thousand). Residual value as of 31 December 2024 amounted to EUR 143 thousand (31 December 2023: EUR 181 thousand).

The amortization of the Group's intangible assets and depreciation of property, plant and equipment was registered in the statement of profit (loss) and other comprehensive income under administrative expenses (note 20) -

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



EUR 128,000 (EUR 63,000 in 2023).

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

The balance value of leased property, plant and equipment (note 12):

	31 December	
	2024	2023
Constructions	143	181
Machinery and equipment	–	–
Transport means	93	172
Other fixtures, fittings, tools and equipment	–	–
Total	233	353

None of the property, plant and equipment items were leased to third parties (operating lease) in 2024 or 2023.
No impairment was recorded for property, plant and equipment as at 31 December 2024 or 31 December 2023.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

5. Intangible assets

Intangible assets of the Group:

	Goodwill	Computer software	Other intangible assets	Total
Acquisition cost				
1 January 2023	7,652	7	22,834	30,493
Acquired subsidiaries (+)	–	–	–	–
Acquired assets (+)	–	–	8,911	8,911
Sold subsidiaries (-)	–	–	–	–
Effect of currency exchange (+ / -)	–	–	–	–
Transferred and written off (-)	–	–	(2)	(2)
Transfer to item of assets intended for sale (-)	–	–	–	–
Reclassification (+ / -)	–	–	(2,759)	(2,759)
31 December 2023	7,652	7	28,984	36,643
Acquired subsidiaries (+)	–	–	–	–
Acquired assets (+)	–	–	126	126
Sold subsidiaries (-)	–	–	–	–
Effect of currency exchange (+ / -)	–	–	–	–
Transferred and written off (-)	–	–	–	–
Transfer to item of assets intended for sale (-)	–	–	–	–
Reclassification (+ / -)	–	–	3,976	3,976
31 December 2024	7,652	7	33,086	40,745
Accumulated depreciation				
1 January 2023	–	5	29	34
Acquired subsidiaries (+)	–	–	–	–
Depreciation over the period (+)	–	2	46	48
Sold subsidiaries (-)	–	–	–	–
Effect of currency exchange (+ / -)	–	–	–	–
Transferred and written off (-)	–	–	(1)	(1)
Transfer to item of assets intended for sale (-)	–	–	–	–
Reclassification (+ / -)	–	–	–	–
31 December 2023	–	7	74	81
Acquired subsidiaries (+)	–	–	–	–
Depreciation over the period (+)	–	–	2	2
Sold subsidiaries (-)	–	–	–	–
Effect of currency exchange (+ / -)	–	–	–	–
Transferred and written off (-)	–	–	–	–
Transfer to item of assets intended for sale (-)	–	–	–	–
Reclassification (+ / -)	–	–	–	–
31 December 2024	–	7	76	83
Balance value:				
1 January 2023	7,652	2	22,805	30,459
31 December 2023	7,652	–	28,910	36,562
31 December 2024	7,652	–	33,010	40,662

As at 31 December 2024 and 31 December 2023, the Group did not hold any intangible assets to which control is restricted by law or certain contracts, or any intangible assets pledged as collateral.

There were no fully amortised non-current intangible assets still used in the Group's operations in 2024 and 2023.

The amortization of the Group's non-current intangible assets was registered in the statement of profit (loss) and other comprehensive income under administrative expenses (note 20).

Goodwill is reviewed for impairment at each financial year or more frequently if there is an indication of impairment. Goodwill acquired in a business combination is allocated to groups of cash-generating units at the level at which management monitors that goodwill. Goodwill impairment was not recognised after the impairment test in 2024.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

6. Granted loans

The long-term loans granted by the Group included:

	31 December	
	2024	2023
Loans to related parties (note 26)	3,492	2,266
Accrued interest receivable from related parties (note 26)	116	13
Total	3,608	2,279

The short-term loans granted by the Group included:

	31 December	
	2024	2023
Loans to related parties (note 26)	65	102
Accrued interest receivable from related parties (note 26)	11	8
Less: impairment in value	(2)	(2)
Accrued receivable interest	1,384	909
Total	1,458	1,017

As at 31 December 2024 and 31 December 2023, the Group's loans were granted to directly and indirectly controlled subsidiaries and parties related to shareholders.

The changes in loans granted by the Group during the year were as follows:

	31 December	
	2024	2023
Balance of lease granted loans at the beginning of the period	3,296	574
Granted loans	1,797	3,291
Returned loans	(505)	(629)
Calculated loan interest	128	83
Received interest	(125)	(23)
Term deposits	475	–
Balance of granted loans at the end of the period	5,066	3,296

Loans granted are denominated in euro.

Loans are subject to fixed market-conform interest rates ranging from 1,8 to 21,0%.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

7. Trade and other receivables

The trade and other receivables of the Group consisted of:

	31 December	
	2024	2023
Trade receivables	821	439
Receivables from related parties (note 26)	2,763	1,215
	<u>3,584</u>	<u>1,654</u>
Less: impairment in value of receivables	—	—
Trade receivables (fair value)	3,584	1,654
Receivable VAT	1,357	866
Overpayments of other taxes and taxes paid in advance	429	5
Collateral and other receivables	286	306
	<u>2,072</u>	<u>1,177</u>
Less: other non-current receivables	—	—
Other trade receivables (fair value)	2,072	1,177
Total	5,656	2,831

No impairment of the Group's trade receivables was detected during the year.

The Group's trade receivables from third parties, before impairment, consisted of:

	31 December	
	2024	2023
Not overdue	75	225
Up to 1 month overdue	138	42
1 to 3 months overdue	107	9
3 to 6 months overdue	398	51
6 to 12 months overdue	86	27
More than 12 months overdue	17	85
Total	821	439

The Group's trade receivables from related parties, before impairment, consisted of:

	31 December	
	2024	2023
Not overdue	1,265	92
Up to 1 month overdue	75	137
1 to 3 months overdue	58	31
3 to 6 months overdue	128	214
6 to 12 months overdue	205	120
More than 12 months overdue	1,032	620
Total	2,763	1,214

In the case of trade and other receivables which are not overdue and for which impairment has not been accounted for, management considered that there was no indication at the reporting date that debtors would be unable to meet their payment obligations.

Trade receivables overdue for over 12 months are not subject to impairment if the debt has been recovered by the time these consolidated financial statements were signed.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

8. Inventories

The Group's inventories consisted of:

	31 December	
	2024	2023
Goods for resale	1,084	1,363
Raw materials, materials and components	–	–
Production and work in progress	–	–
	1,084	1,363
Less: devaluation to net realizable value	–	–
Total	1,084	1,363

As at 31 December 2024 and 31 December 2023, there were no inventories in transit.

As at 31 December 2024 and 31 December 2023, all goods for resale were stored in warehouses owned by third parties.

9. Prepayments, deferred charges and accrued income

The Group's prepayments, deferred charges and accrued income:

	31 December	
	2024	2023
Prepayments	3,147	533
Prepayments to related parties (note 26)	5	–
Accrued income	252	5,393
Deferred costs	–	–
Total	3,404	5,926

10. Cash and cash equivalents

The Group's cash and cash equivalents consisted of:

	31 December	
	2024	2023
Cash in bank accounts	5,096	1,215
Cash on hand	1	–
Cash in transit	1	–
Total	5,098	1,215

Cash and cash equivalents expressed in currencies indicated below:

	31 December	
	2024	2023
EUR	4,700	1,099
PLN	398	116
Total	5,098	1,215

The Group measured cash and cash equivalents as required by IFRS 9 at 31 December 2024 and 31 December 2023 and no significant impairment was identified – the carrying amount of the Group's cash and cash equivalents is close to their fair value.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

11. EquityAuthorised capital

As at 31 December 2024 and 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 Group did not acquire or dispose of own shares.

Legal reserve

Legal reserve is a mandatory reserve provided for by the laws of the Republic of Lithuania. It is subject to an annual transfer of at least 5% of the net profit until the legal reserve reaches 10% of the amount of authorised capital. It can only be used to cover future losses. By the profit distribution decision of the shareholder the amount of the reserve was increased by EUR 10,000 in 2023 and as at 31 December 2024 amounted to EUR 20 thousand.

Profit distribution project

No profit distribution project was prepared by the date of approval of these consolidated financial statements.

12. Loans from banks and lease liabilities

Loans from banks and lease liabilities of the Group:

Lessee	Lessor	Current portion	31 December 2024		Interest rate
			Non- current portion	Total	
Eternia Solar LT, UAB	UAB „SME Bank“, UAB „SME Capital 3“	1,104	250	1,354	6-month EURIBOR + margin
Eternia Solar LT, UAB	Noviti Finance	47	27	75	margin
Eternia Solar LT, UAB	Sostinės Valdovs UAB	-	625	625	6-month EURIBOR + margin
Sun Investment Group, UAB	Noviti Finance	18	10	28	margin
Sun Investment Group, UAB	Sostinės Valdovs UAB	420	19	439	margin
Eternia Solar LT, UAB	Luminor Lizingas	3	13	16	3-month EURIBOR + margin
Sun Investment Development PL sp. z o.o.	Volkswagen Financial Services	-	215	215	1-month WIBOR
Lease liabilities	n.a.	81	64	144	n.a.
Total		1,673	1,223	2,896	

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Lessee	Lessor	Current portion	31 December 2023		Interest rate
			Non- current portion	Total	
Eternia Solar LT, UAB	SME Bank, UAB; SME Capital 3, UAB	750	2,750	3,500	6-month EURIBOR + margin
Eternia Solar LT, UAB	Noviti Finance	-	121	121	margin
Sun Investment Group, UAB	Noviti Finance	-	45	45	margin
Sun Investment Group, UAB	SV	-	200	200	margin
Eternia Solar LT, UAB	Luminor Lizingas	-	16	16	3-month EURIBOR + margin
Sun Investment Development PL sp. z o.o.	Volkswagen Financial Services	-	236	236	1-month WIBOR
Lease liabilities	n.a.	72	117	189	n.a.
Total		822	3,485	4,307	

The repayment terms of the Group's long-term bank loans and lease obligations were as follows:

	31 December	
	2024	2023
Second to fifth year	1,223	3,485
After five years		—
Total	1,223	3,485

The Group's long-term and short-term bank loans and lease liabilities are denominated in EUR.

The changes in the Group's loans from banks and lease liabilities during the year were as follows:

	31 December	
	2024	2023
Balance of loans from banks and lease liabilities at the beginning of the period	4,307	4,051
Received loans	775	3,700
Increase in lease liabilities	-	188
Returned loans	(2,200)	(3,401)
Lease payments	(44)	(231)
Calculated interest	411	462
Paid interest	(353)	(462)
Balance of loans from banks and lease liabilities at the end of the period	2,896	4,307

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

13. Other financial payables and issued bonds

	31 December	
	2024	2023
Long-term loans and accrued interest payable to related parties (note 26)	–	555
Payables under non-equity securities and accrued interest payable to related parties (note 26)	–	–
Long-term loans and accrued payable interest	54,135	28,960
Issued bonds	8,000	–
Total non-current portion	62,135	29,515
Issued bonds	–	5,000
Short-term loans and accrued interest payable to related parties (note 26)	–	–
Short-term loans and accrued payable interest	425	1,679
Total current portion	425	6,679
Total	62,560	36,194

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

	31 December	
	2024	2023
Issue of other financial payables and bonds		
Balance at the beginning of the period	36,194	28,087
Received loans	35,819	5,573
Issued bonds	8,000	5,000
Bond buyback	(5,000)	–
Returned loans	(13,745)	(3,328)
Calculated interest	5,071	3,563
Paid interest	(3,272)	(2,369)
Changes in other financial payables	(507)	(332)
Issue of other financial payables and bonds		
Balance at the end of the period	62,560	36,194

As at 31 December 2024 and 31 December 2023, the Group's other financial payables are denominated in euro. Loans received from related parties are subject to fixed market-conform interest rates.

In December 2024, a new 2-year bond issue of EUR 8 million at an interest rate of 11.5% was issued. Interest on the bonds is payable twice a year: on 29 May and 29 November. In order to secure the bond issue, a pledge of the companies was made: 100% of the share capital and voting rights of the following subsidiaries in Italy:

- 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

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.

As at 31 December 2024, trade and other receivables with a value of EUR 731,000 (EUR 311,000 as at 31 December 2023) were pledged as collateral to credit institutions to guaranty loan repayment. Collateral ends in April 2026 (note 7).

As at 31 December 2024 inventories with a carrying value of EUR 754,000 (EUR 1,332,000 as at 31 December 2023)

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

were pledged as collateral to credit institutions to guaranty loan repayment. Collateral ends in April 2026 (note 8).

As at 31 December 2024, shares of subsidiaries with a value of EUR 21,927,000 (EUR 17,500,000 as at 31 December 2023) were pledged as collateral to credit institutions to guaranty loan repayment. Collateral ends in May 2025.

14. Received prepayments, accrued liabilities and deferred income

The Group's received prepayments, accrued liabilities and deferred income comprise of:

	31 December	
	2024	2023
Accrued costs	1,818	212
Received prepayments	1,463	3,002
Received prepayments from related parties (note 26)	–	–
Deferred income	–	–
Total	3,281	3,214

15. Liabilities related to employment

	31 December	
	2024	2023
Holiday accruals	114	185
Accrued annual bonuses	–	–
Payable salaries	91	184
Payable taxes related to salaries	147	149
Other liabilities related to employment	117	102
Total	469	620

16. Trade and other payables, and current liabilities

	31 December	
	2024	2023
Trade payables	6,270	2,336
Payable VAT	682	80
Trade payables to other related parties (note 26)	1,271	–
Other payable taxes (income tax excluded)	40	30
Other payables	(74)	68
Total	8,189	2,514

The above trade and other payables and current liabilities are interest-free and usually have a repayment period of up to 60 days.

17. Revenue

In the table below, revenue from contracts with customers is broken down by primary geographic market, major product and service lines, and time of revenue recognition.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

For the year ending on 31 December, the Group's revenue comprised:

	31 December	
	2024	2023
Primary geographic markets		
Lithuania	9,684	12,185
Poland	299	316
Cyprus	(15)	15
Other countries	5	430
Total	9,973	12,946

	31 December	
	2024	2023
Main lines of products and services		
Revenue from power plant subcontracting	7,181	12,021
Revenue from equipment sales	2,449	494
Other	343	431
Total	9,973	12,946

	31 December	
	2024	2023
The moment of revenue recognition		
Risks and benefits are transferred at a particular moment	9,100	3,144
Risks and benefits are transferred during the period	873	9,802
Total	9,973	12,946

Contract assets and contract liabilities

The table below provides information on receivables, contract assets and contract liabilities arising from contracts with customers.

	31 December	
	2024	2023
Contract assets	131	–
Contract liabilities	–	–
Total	131	–

Performance obligations and revenue recognition policies

Income is valued on the basis of the remuneration specified in the contract with the customer. The Group 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.

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Type of product/service	Nature and timing of performance obligations, including material terms of payment	Recognition of income in accordance with IFRS 15
Revenue from power plant subcontracting	The Group builds solar power plants for its customers. Every project starts with the signing of the contract and in accordance with the contractual deadlines for the construction phases. The duration of the project depends on its complexity, but usually does not take more than one year. During construction, the buyer controls all the work performed, so if the customer terminates the contract, the Group is entitled to compensation for the expenses incurred up to the moment of termination, including the agreed margin. Invoices are issued in accordance with the contractual terms and are usually to be covered within 30 days after they are issued.	Revenue is recognised during the period on the basis of the expense method. Related expenses are recognised when incurred. Prepayments received are included in the contract obligations. The Group's rights to remuneration for subcontracting performed on 31 December but not taxed, i.e. not invoiced, are included in the contract assets.
Other revenue	The Group 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.

18. Cost of sales

For the year ending on 31 December, the Group's cost of sales comprised:

	31 December	
	2024	2023
Costs of construction subcontracting	6	23
Installation	–	–
Logistics and storage	–	–
Solar modules, inverters and other solar power plant components	6,423	9,955
Other costs of construction	151	362
Total	6,580	10,340

19. Results of other activities

	31 December	
	2024	2023
INCOME FROM OTHER ACTIVITIES		
Profit of sold non-current assets	1	155
Income from resold services	–	–
Other revenue	233	171
	234	326
COSTS FROM OTHER ACTIVITIES		
Expenses from resold services		
Other costs	(60)	(86)
Results of other activities	174	240

20. Administrative costs

For the year ending on 31 December, administrative costs comprised:

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

	31 December	
	2024	2023
Salaries and related costs	858	1,055
Audit services	73	73
Accounting services	(57)	38
Legal and consultancy costs	25	66
Short-term premise lease	130	60
Training and other staff costs	3	4
Vehicle lease and use	57	89
Business trip costs	8	25
Lease and maintenance of IS	215	8
Taxes on operations	20	13
Advertising and representation costs	6	13
Depreciation and amortization	25	111
Bank services	16	7
Communication services	-	1
Insurance	61	78
Other administrative costs	244	73
Total	1,684	1,714

21. Profit from transferred investments in subsidiariesProfit from transferred investments in subsidiaries

In 2024, the Group companies did not sell to third parties.

Income and costs from financing activities**22. Income and costs from financing activities**

For the year ending on 31 December, income (costs) from other activities comprised:

	31 December	
	2024	2023
INCOME FROM FINANCING ACTIVITIES		
Positive effect of changes in currency exchange rates	346	1,257
Income of interest and other related income	48	80
Fines and charges on overdue	139	4
Received dividends	-	-
Other income from financing and investing activities	167	101
	700	1,442
COSTS OF FINANCING ACTIVITIES		
Negative effect of changes in currency exchange rates	-	-
Costs of interest and other related costs	(271)	(474)
Fines and charges on overdue	(162)	(96)
Other costs from financing and investing activities	(13)	(138)
	(446)	(708)
Results of other activities	254	735

23. Income tax

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

In 2024 and 2023, corporate income tax applicable to the Group and subsidiaries operating in Lithuania was 15% and was applied to the assessed taxable profit for the period. In other countries, corporate tax is calculated using the corporate tax rates effective in those countries.

As at 31 December, the Group's income tax expense (benefit) recognised in the profit (loss) statement was as follows:

	2024	2023
Income tax expense for the reporting year	91	–
Deferred income tax costs (income)	76	(724)
Income tax expense (income) in profit or loss and other comprehensive income	167	(724)

24. Contingent liabilities

Neither in 2024, nor in 2023, the Group was involved in any material judicial proceedings that the management considered could have a material impact on the consolidated financial position of the Group.

The tax administrator has not carried out full-scale tax inspections in the Group. The tax administrator may at any time check accounting, transaction and other documents, accounting records and tax returns for the current and the previous 3 calendar years and, where appropriate, for the current and the previous 5 or 10 calendar years, and calculate additional taxes and penalties. The management of the Group is not aware of any circumstances that could lead to a potential material liability for outstanding taxes.

The Group does not issue any guarantees/pledges.

25. Financial instruments – fair value and risk management

The Group's main financial liabilities include loans, financial leases, other financial payables, trade and other payables. The main purpose of these financial liabilities is to increase the financing of the Group's activities and ensure liquidity.

The Group classifies all its financial liabilities into three classes:

- loans from banks and lease liabilities (note 12);
- Other financial payables (note 13);
- trade and other payables, and current liabilities (note 16).

The Group has a wide range of financial assets: trade and other receivables, loans granted, short-term investments and cash. The Group classifies its financial assets into three classes:

- cash and cash equivalents (note 10);
- other investments;
- trade and other receivables and loans granted carried at amortised cost (notes 7 and 6, respectively).

Fair value

Both as at 31 December 2024 and 31 December 2023, the Group did not have significant financial instruments presented at fair value through the statement of financial position other than investments in shares.

The principal financial assets and liabilities of the Group not reflected at fair value are trade and other receivables (including loans granted), long-term and short-term trade and other payables.

The methods and assumptions used to determine fair values are described below:

- The carrying amount of short-term trade and other receivables, short-term trade and other payables and short-term payables is close to fair value because of the short maturity of the instruments.
- The fair value of long-term payables and long-term receivables is determined by reference to the market price or interest rate for an identical or similar loan applicable in the context of same maturity at the same time. The fair value of long-term payables and receivables with variable interest rate is close to their carrying amount;
- The fair value of investments in shares and investment units is determined on the basis of valuations by independent external valuers or internal valuations of the Group.
- The main risks arising from financial instruments are credit risk, interest rate risk, liquidity risk, foreign

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

exchange risk. The Group is also exposed to capital management and inventory risks. The risks are listed and described below.

Credit risk

The Group's credit risk is basically linked to receivables (including loans granted) and arises from potential default of counterparties. Receivables are presented in the statement of financial position less the doubtful receivables assessed by the Group on the basis of past experience and current economic environment. The credit risk associated with cash is limited, as the Group conducts operations via banks with high credit ratings issued by foreign agencies.

The maximum amount of credit risk is equal to the carrying value of receivables, contract assets, loans granted and cash and cash equivalents.

The Group's credit risk is assessed separately by Group company. Balances of receivables by the Group's companies and overdue receivables are monitored on a monthly basis.

The concentration of the Group's credit risk associated with trade receivables is not high. The Group does not have any significant transactions that take place in a country other than that in which the relevant Group company operates.

For an analysis of outstanding and overdue receivables and loans granted and recognised impairment as at 31 December 2024 and 31 December 2023, see notes 7 and 6.

Assessment of expected credit losses.*Trade and other receivables*

Trade receivables do not have a significant financing component. The Group credit terms for sales are 30 days from receipt of the invoice.

Following the impairment loss analysis as at 31 December 2024 and 31 December 2023, the Group determined that there were no significant impairment losses other than those already accounted for.

Granted loans

The Group uses an individual valuation model to determine the expected losses on the loans granted.

The analysis did not identify significant expected credit losses.

As at 31 December 2024 and 31 December 2023, there were no indications that receivables for which no impairment had been accounted for might not be recovered.

Interest rate risk

The Group is exposed to the risk of interest rate fluctuations due to bank loans and other financial payables for which variable interest rates are set.

Liquidity risk

The purpose of short-term liquidity risk management is to regulate the daily need for funds. Each company of the Group independently plans its internal cash flows. The Group's short-term liquidity is controlled by checking cash and cash equivalent balances and their needs on a daily basis.

Long-term liquidity risk is controlled by analysing the expected future cash flows from potential funding sources. Before the approval of a new investment project of the Group, the possibilities of attracting the necessary funds and the impact of the investments made on the liquidity of the Group is assessed.

Foreign exchange risk

Due to its activities, the financial position of the Group may be affected by changes in exchange rates.

The Group is exposed to foreign exchange risk when sales, purchases and financial debts are denominated in currencies other than euro.

Capital management

The Group managed its capital in order to ensure that the capital is sufficient to ensure the operations of the Group. The management of the companies foresees that the companies meet the capital requirements laid down in legal

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

acts and loan agreements and provides information to the management of the Group. There were no changes to the capital management policy or process in 2024 and 2023.

The Law on Companies of the Republic of Lithuania requires the equity capital of an individual company to be at least 50 per cent of its share capital. In both 2024 and 2023, the Group's equity met the regulatory requirements.

Risk of raw material prices

Some companies of the Group are exposed to the risk of fluctuations in raw material prices, which depend on prices in international markets. According to the management of the Group, these risks are managed by concluding long-term and short-term contracts with raw material suppliers.

26. Transactions with related parties

Salaries and related taxes of key management staff of the Group:

	31 December	
	2024	2023
Amounts accrued during the year in connection with the employment relationship:		
Basic salary and related taxes	512	806
Number of key management personnel	6	9

During 2024 and 2023, the Group's main related party transactions were the receipt of loans from related parties, the granting of loans and supply of goods to the Group's companies.

The related persons of a Group:

- Final beneficiary (shareholder) – D. Varabauskas
- Parent company – Sun Investment Group S.a.r.l.
- Group companies – Sun Investment Group S.a.r.l. Group companies;
- Associates – the list of companies is provided in the general information of the explanatory notes;
- Other related undertakings – other undertakings managed by a shareholder of Sun Investment Group S.a.r.l., members of his family and the management of the Group.

The table below reflects transactions with related companies for the period ending on 31 December 2024:

Related party	Receivables (including loans granted)	Payables (including received loans)	Sales of goods and services (including interest)	Acquisitions of goods and services (including interest)
Final beneficiary	150	(251)	3	(844)
Parent company	89	(50)	8	(50)
Group companies	5,589	(753)	5,381	(2,277)
Other related companies	543	(17)	150	(64)
Total	6,371	(1,071)	5,542	(3,235)

The table below reflects transactions with related companies for the period ending on 31 December 2023:

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
 Consolidated financial statements for the year
 ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



**Sun
Investment
Group**

Related party	Receivables (including loans granted)	Payables (including received loans)	Sales of goods and services (including interest)	Acquisitions of goods and services (including interest)
Final beneficiary	70	–	70	–
Parent company	4	–	4	–
Group companies	2,659	(3,431)	2,659	(3,431)
Other related companies	765	(509)	765	(509)
Total	3,498	(3,940)	3,498	(3,940)

27. Events after the reporting date

In one of the group companies (Eternia Solar LT, UAB), after the preparation of the financial statements and the issuance of the audit report, it was determined that income and expenses were incorrectly recognized in the prior period due to unmeasured changes in the terms of the contract with the customer. These changes, related to an increase in the price of the works, an extension of deadlines, and other contractual obligations, became apparent only after the date of the audit report. Accordingly, an error correction was made in the financial statements by recalculating income, expenses, and related balance sheet amounts. As a result of all these recalculations, on 17 July 2025, a second unmodified audit opinion was issued for Eternia Solar LT, UAB, which replaced the first one.

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.

In July 2025, Sun Investment Group (SIG) has been awarded with the Polish Auction contract for difference (CfD) Scheme and secured for 28 projects and almost 180 MWdc, with an average price over 325 PLN/MWh (over 76 €/MWh).

This secures some key benefits, such as:

1. Long term Income stability / Revenue predictability, translated into long term revenues of the PV plants during 15 years, with fixed price contracts which reduces price volatility risk and which provides a significant higher valuation of the projects compared to full merchant scheme.
2. Bankability – easier to secure financing due to guaranteed off-take and support
3. Inflation protection – auction prices are typically indexed to inflation (CPI) protecting real value of income
4. Competitive ROI – due to price certainty and low-risk profile
5. Supportive Regulatory Framework, as Poland has a well defined RES law and transparent procedures, giving confidence in the rule of law and contractual enforceability

Sun Investment Group UAB

Company code: 302662621, address: Gedimino pr. 44A–501, LT-01110 Vilnius
Consolidated financial statements for the year
ended on 31 December 2024 (in thousands of euros, unless indicated otherwise)



Together with the projects awarded in 2024 Polish Auction, this covers 98% of all current RtB projects in Poland (289 MW) which strengthen Sun Investment Group (SIG) Polish pipeline.

Deividas Varabauskas
Chief Executive Officer

Adriana Cecmac
Chief Financial Officer