

PARVUS ENERGY EFFICIENCY TRUST PLC

(Formerly Aquila Energy Efficiency Trust PLC)

ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2025

INVESTING WITH IMPACT

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For more information please visit our website
www.parvus-energy-efficiency-trust.com

YOUR COMPANY AT A GLANCE

On 10 April 2026 the Investment Advisory agreement between Aquila Capital Investmentgesellschaft MBH, Fundrock Management (Guernsey) Limited and the Company was terminated, the AIFM agreement between Fundrock Management (Guernsey) Limited and the Company was terminated and the Company entered into a Consultancy Agreement with Alex Betts and Franco Hauri (via his personal services company Truenorth Value Partners GmbH). On the same day the Company became a self managed alternative investment fund and on 17 April 2026, changed its name to Parvus Energy Efficiency Trust plc. The Board expects this change to reduce the operating costs as the Company continues the Managed Run-Off of its portfolio.

Investment Objective

At the 2023 AGM, Parvus Energy Efficiency Trust Plc ('AEET' or the 'Company') adopted an investment policy with the intention of realising all remaining assets in the portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning cash to Shareholders in an orderly manner.

Management

During the year ended 31 December 2025, the Company was managed by FundRock Management Company (Guernsey) Limited, acting as its Alternative Investment Fund Manager ("AIFM") to provide portfolio and risk management services. The AIFM is part of the Apex Group.

The Company's investment activities were supported by Aquila Capital Investmentgesellschaft mbH as Investment Adviser ("Aquila Capital" or "Investment Adviser"). The Investment Adviser is part of the Aquila Group, which was founded in 2001. Since its inception it has undertaken a range of advisory mandates, mostly focused on renewable energy infrastructure, including energy efficiency.

The Board comprises of four non-executive Directors, all of whom are independent of the Investment Adviser, from relevant and complementary backgrounds offering experience in the management of listed funds, as well as in the energy efficiency and infrastructure sectors.

Capital Structure

As at 31 December 2025, the Company's share capital comprised of 81,438,268 ordinary shares of £0.01 each ("Ordinary Shares") (31 December 2024: 81,438,268). The Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange.

Highlights (Consolidated figures)

Financial information	As at 31 December 2025	As at 31 December 2024
Net Asset Value ('NAV') per Ordinary Share ¹ (pence)	44.05	85.55
Ordinary Share price (pence)	25.00	52.00
Ordinary Share price discount to NAV ¹ (%)	(43.2)	(39.2)
Dividend declared in respect of the year ² (pence)	40.837	6.139
Net assets (£ million)	35.87	69.67
Ongoing charges ¹ (%)	4.9	3.8
Performance summary	For the year ended 31 December 2025 % change	For the year ended 31 December 2024 % change
NAV total return per Ordinary Share ¹	(0.8)	(2.7)
Share price total return per Ordinary Share ¹	26.6	1.6

¹ Alternative Performance Measures ("APMs"), as defined by the European and Markets Authority. Definitions of APMs, and other terms used in the report, are given on page 75 together with supporting calculations where appropriate.

² Dividend declared and paid in respect of the financial year.

CHAIR'S STATEMENT

On behalf of the Board, I am pleased to present the Annual Report for Parvus Energy Efficiency Trust Plc, for the year ended 31 December 2025.

My Chair's statement for the Company's Annual Report covers the year ended 31 December 2025. The Company's Interim Report and Accounts was published on 23 September 2025 so, inevitably, there will be some duplication between the Chair's Statement in the Interim Report and in this statement.

Investment Performance

The Company's NAV as at 31 December 2025 was 44.05 pence per ordinary share (85.55 pence at 31 December 2024) which reflects the payment of capital dividends of 36.837 pence per Ordinary Share on 30 May 2025 and 4.00 pence per Ordinary Share on 24 October 2025, as part of the strategy to return capital to shareholders pursuant to the Managed Run-Off of the Company. Adjusting for the dividends, the Company's NAV per share returned a negative 0.8% over the year ended 31 December 2025 (year ended 31 December 2024: negative 2.7%); the total return per share over the year was 26.6% (2024: 1.6%) demonstrating the focus on returning capital to shareholders. Since inception £59.3 million has been returned by way of dividends and a tender offer.

Significant progress in realising the Company's portfolio of investments was made in the first half of 2025 with the sale of the BioLNG investment in Germany and the repayment of Superbonus investments in Italy. These realisations, which produced satisfactory returns in line with expectations at the time the investments were made, resulted in proceeds of £25.9 million, following which the Company paid a special dividend (referred to above) of £30 million on 30 May 2025.

The Company continues to focus on progressing the Managed Run-Off Strategy, maximising value for the return of capital to shareholders and, in particular, on negotiating exits to achieve acceptable realisations. These negotiations are mostly on an individual asset basis, because the portfolio consists of assets that are geographically diverse, small in size and contractually complex.

The majority of the Company's investments continue to produce cash income in accordance with the terms of the investments. However, after the significant repayments of three Superbonus investments in the first half of 2025 there have been only modest cash receipts of £0.2 million in the second half of the year on the outstanding balance of one of these investments and there were no cash receipts in 2025 on the other two outstanding Superbonus investments. However, a repayment plan has been agreed in principle with the ESCO, which developed these projects. This repayment plan, if executed, will result in the repayments of the investments by 31 December 2026 and the Company achieving a 9.2% p.a. return on the investments, which is in line with the expectations at the time of the original investments.

As a result of the delays to the repayment of these Superbonus investments, the Company has decided to increase the Expected Credit Loss provisions on these investments by £2.1 million. These provisions would be mostly released if these investments are repaid in line with what has been negotiated.

In 2025, total investment income was £3.8 million, a significant decrease of £1.5 million versus the previous year and net revenue loss was £0.6 million, which was a direct result of the realisations achieved. In 2025, investment interest income was £3.3 million compared to £4.7 million in the previous year. In 2025, interest income from cash deposits was £0.5 million compared to £0.7 million in the previous year, a decrease of £0.2 million because of the lower level of average cash balances held during the year following the payment of the special dividends.

In line with the Company's investment policy, on 31 December 2025, £26.1 million of the Company's investments of £28.4 million were denominated in Euros. Information on the Company's continued use of forward foreign exchange agreements to hedge the value of the Euro-denominated investments can be found on page 4 in the Investment Report.

Costs and new structure

The Board is mindful of the costs incurred in the running of the Company during the Managed Run-Off and has continually explored ways to reduce these. Whilst we have renegotiated downwards some costs, we have not, due to the complexity of the portfolio both in terms of the size of the individual assets and their geographical distribution, managed to make as significant a difference as we had hoped with the current structure. The Board has, therefore, decided that with the reduction in size of the portfolio, we have now re-registered the Company as a small Alternative Investment Fund ('AIF'). The Company will become its own AIFM and therefore no longer require an AIFM. We have also agreed to terminate, (given Aquila Capital's requirement for increased fees) Aquila Capital's investment advisory contract with a shortened notice period. We are pleased, however, by negotiation to have retained as consultants to the Company the two key individuals - Alex Betts and Franco Hauri ("Consultants"), who have been responsible for the investment portfolio since IPO. This will allow continuity of knowledge of the assets that comprise the portfolio.

CHAIR'S STATEMENT CONTINUED

A revised fee for the Consultants has been agreed and comprises a base fee of £550,000 per annum in aggregate for an initial period of 18 months, reducing to £300,000 once either (i) the number of assets is five or fewer or (ii) aggregate asset NAV is £5 million or less; and performance fees to incentivise realisations and ensure that the Consultants remain until the realisation of all the assets. Further details on this can be found on page 24. Whilst it was not possible to achieve this remuneration structure with the current Investment Adviser, Aquila Capital have been helpful in achieving the new arrangements.

This new structure will require active involvement of the Board; in practice, this has been the case for some considerable amount of time.

Investment Management and Investment Adviser Changes

As mentioned above, the Company announced on 13 April 2026 that it had become a self-managed Alternative Investment Fund, authorised by the Financial Conduct Authority ('FCA'), and that Aquila Capital Investmentgesellschaft GmbH ("ACI") had ceased to be the Investment Adviser. As a result of which, on 17 April 2026, the Company changed its name to Parvus Energy Efficiency Trust plc.

Annual General Meeting ('AGM')

The Company's AGM will be held on 3 June 2026 at 10.00am at the offices of Apex Listed Companies Services (UK) Limited located at 4th Floor, 140 Aldersgate Street, London, England, EC1A 4HY. Further details can be found in the AGM Notice. Shareholders are encouraged to attend the AGM. Proxy voting figures will be made available shortly after the AGM on the Company's website where Shareholders can also find the Company's AGM Notice, Annual Report, factsheets and other relevant information.

Dividend

The Board's focus going forward is to declare dividends principally as a method to return capital to shareholders and, at a minimum, declare an amount, if any, in respect of each accounting period to ensure that the Company will not retain more than 15 per cent. of its income so as to maintain the Company's investment trust status during the Managed Run-Off.

Outlook

As the Managed Run-Off progresses, the Board's priority is to complete the realisation of assets and to maximise the returns to the Shareholders in a timely and cost-effective manner. We look forward to updating shareholders further in due course.

Miriam Greenwood OBE DL

Chair of the Board

23 April 2026

INVESTMENT REPORT

Overview

During the year 2025, the Investment Adviser negotiated the realisation of four significant investments, which generated proceeds in the year of £25.9 million:

- In January and February 2025, the Company received £0.5 million and £7.0 million from a quarterly contractual payment and full repayment, respectively, of the Bio-LNG investment in Germany, which had a book value of £7.4 million as at 31 December 2024
- Between February and April 2025, three of the five Superbonus investments were largely repaid realising proceeds of £18.4 million. £0.2 million was also received in the second half of 2025. This represents repayment of the majority of Superbonus investments in Italy. Those three Superbonus investments had a book value of £18.8 million as at 31 December 2024. As at 31 December 2025 the remaining Superbonus investments had a book value after ECL provisions of £6.0 million.

While no further significant realisations were achieved in 2025, £3.9 million of additional cash flow was generated from the Company's investments in 2025. However, the Company has now agreed to realise five investments in the UK, the two wind investments, two lighting investments and the CHP investment, which would generate proceeds of £1.9 million, in line with the NAV as at 31 December 2025. Four of these investments were realised at the end of March and beginning of April 2026 generating proceeds of £1.5m. Discussions continue regarding the realisation of the other investment.

In the year, the Company made no further investments except for legal and other costs associated with the management of the Company's portfolio. As at 31 December 2025, there remained no commitments to invest in the Portfolio.

Throughout 2025, the Investment Adviser continued to closely monitor the performance of all of the Company's investments and, in particular, the receipt of cash payments, which are due on a monthly, quarterly and annual basis. With the exception of the remaining Superbonus investments, the large majority of the Company's investments and, in particular, all of the larger investments, performed in accordance with their contractual terms. However, it has proven necessary to reduce the holding value of certain of the Company's investments.

As referred to in the Chair's Statement, the Company has decided to increase the Expected Credit Loss provisions on the remaining Superbonus investments by £2.1 million to £3.8 million, resulting in an aggregate book value as at 31 December of £6.0 million for these investments, because there were no cash receipts in 2025 from two of the investments and because the other investment was not repaid in full in accordance with the timing set out in the agreement entered into with the Energy Service Companies ("ESCO"). The investments are therefore deemed to be in default although the ESCOs have indicated that they will repay the investments in full in 2026, which would enable the provisions, which equate to 42% of the gross capital balance of these investments before ECL provisions as at 31 December 2025, to be released.

With regard to the Company's fair value investments, there were following notable developments:

- The two wind investments in the UK were written down further to £0.74 million, reflecting a small discount to the agreed realisation value of £0.75 million, which was received at the end of March 2026. These investments suffered from operational problems at individual sites, which resulted in lower than expected electricity production and higher operation and maintenance costs. In addition, the ESCO withheld payments due to the Company in 2024 and 2025 because it had not generated sufficient income to cover its operating costs. The sale completed on 31 March 2026.
- Two Solar PV investments in Spain were written down further to a nominal value as at 31 December 2025 (£0.4 million as at 31 December 2024) because it has proved uneconomic to procure a new ESCO to manage these projects and, except for a small amount, which is expected to be recovered from one of the assets, the prospects of recovery of value appear remote.

As at 31 December 2025, £26.1 million of the Company's total investments of £28.4 million were denominated in Euros (£53.3 million out of £56.3 million as at 31 December 2024). During the year, the Company continued to use forward foreign exchange agreements to hedge the value of the Euro denominated investments. In the year, the Company reported realised foreign exchange losses of £1.7 million, paying out an equal amount in cash upon settlement of these forward foreign exchange agreements. During the year there was an unrealised foreign exchange gain of £2.4 million on the value of the Company's investments. The Company continues to seek to hedge approximately 100% of the value of the Company's Euro denominated investments. The quantum of the forward foreign exchange agreements is modified upon the rollover of the contracts, which have maturities of between one and three months, to reflect returns of capital and changes in valuation within the portfolio. £2.5 million of the Company's cash balances continue to be held as security by the bank providing the forward foreign exchange contracts.

As at 31 December 2025, the Company's cash position, including cash held as collateral for foreign exchange hedging, was £7.8 million (£14.4 million as at 31 December 2024).

PORTFOLIO OVERVIEW

As at 31 December 2025, the Company's portfolio of 25¹ Energy Efficiency Investments remained diversified across geographies (Italy, Spain, Germany and the United Kingdom), technologies, counterparties and ESCO partnerships. However, the five largest investments as at 31 December 2025 accounted for 73% of the total book value of the portfolio.

The portfolio as at 31 December 2025 comprised projects with the following technologies:

- Building Retrofit: 30.2% of total investment book value
- Water management: 29.7% of total investment book value
- Solar PV: 24.5% of total investment book value
- Heating: 7.3% of total investment book value

¹ Investments with a value of zero as at 31 December 2025 are excluded.

INVESTMENT REPORT CONTINUED

- Lighting, Wind & CHP: 8.3% of total investment book value

The tenor of the portfolio of investments as at 31 December 2025 was:

- 0-2 years: 21.2% of total investment book value
- 2-5 years: 2.1% of total investment book value
- 5-10 years: 53.8% of total investment book value
- 10-15 years: 22.9% of total investment book value

The portfolio of investments as at 31 December 2025 were in the following countries:

- Germany: 37.0% of total investment book value
- Italy: 33.7% of total investment book value
- Spain: 21.0% of total investment book value
- UK: 8.3% of total investment book value

Approximately 73% of the Company's investments by value as at 31 December 2025 (84% as at 31 December 2024) had investment grade counterparties, as assessed using either the Investment Adviser's credit analysis or external agencies. The decrease in the percentage of investment grade counterparties is mostly attributable to the realisations of the Bio-LNG investment in Germany and the Superbonus investments, which had been assessed as having credit ratings of BBB+/BBB-. In the year, there was no significant change in the credit ratings of the Company's counterparties. However, the Superbonus investments are deemed to be in default, which reflects the delay in repayments but not the credit ratings received from third party data providers.

For projects which are non-investment grade, there are typically additional mechanisms to protect returns. These protections include legal title over tax credits generated from Superbonus projects and, in some cases, the ability to export power to the grid and to extend the maturity of a contract with the ESCO and the underlying counterparty to recover missed payments. The latter is possible because the Company's financing agreements are of a shorter duration than the useful life of equipment installed and, in many cases, of a shorter duration than the contract between the ESCO and the counterparty. The credit quality and performance of the Company's portfolio is discussed further below in respect of valuations and ECL provisions.

The Company's portfolio comprises largely fixed return cash flows. 93.4% of the total investment value provides a fixed rate of return from contracted cash flows (82% as at 31 December 2024). Approximately 6.6% by investment value has variable cash flows linked to power production and power prices, or inflation indexation. In many cases, these variable return investments have significant fixed income elements, for example feed-in tariffs or fixed power prices in Power Purchase Agreements. In addition, certain investments have downside protections, for example, minimum contractual returns in order to reduce the risk of lower than forecast cash flows.

The Company's portfolio of investments could achieve a potential unlevered average return of 13.6% per annum, an increase from the yield of 10.0% per annum reported in the Half-Yearly Financial Report for the six months ended 30 June 2025. The increase is based on the repayment of the Company's remaining investments in line with agreed

repayment plans or the original contracts, which would lead to the recovery of ECL provisions of £6.4 million, particularly from the remaining Superbonus investments.

Investments in Italy (£9.6 million value as at 31 December 2025)

As at 31 December 2025, total investment value in Italy was £9.6 million across a total of 11 investments and there were no outstanding investment commitments.

1) Investments in Italian "Superbonus" projects (£6.0 million value as at 31 December 2025)

In 2025, the Company received full repayment of two Superbonus investments and the majority of a third Superbonus was also repaid. The balance of this investment is expected to be repaid in the first half of 2026. No repayments were received on the other two Superbonus investments in 2025 because there was a dispute with the Italian tax authorities over the certification of tax credits related to a significant project. In December 2025, this dispute was settled in favour of the ESCO as a result of which the ESCO has proposed a revised proposal to repay the investment over the course of 2026, together with a substantial portion of late payment interest, which would be contractually payable.

Given the delays to repayment of these investments and the difficulties in securing and monetising the tax credits from these Superbonus projects, notwithstanding the original tax credit purchase agreements in place, the Investment Adviser and the Board agreed in 2024 that the credit risk of these investments should be deemed to be based on the ESCOs themselves as opposed to the purchasers of the tax credits. In addition, the Investment Adviser determined that as at the year end, due to lack of progress on repayments, the remaining investments should be considered in default. These assessments resulted in the ECL provisions on these investments increasing by £2.1 million, compared to the position as at 31 December 2024.

In arriving at the overall level of ECL provisions the Board of the Company, as advised by the Consultants, has taken account of a number of factors and judgements including (i) the likelihood of entering into repayment agreements with the ESCOs, (ii) updated tax credit sale agreements, (iii) the availability of additional tax credits to support repayment of the Company's investments and (iv) corporate credit risk of the ESCOs.

"Superbonus" is an incentive measure introduced by the Italian Government through Decree "Rilancio Nr. 34" on 19 May 2020, which aimed to make residential buildings (condominiums and single houses) more energy efficient through improvements to thermal insulation and heating systems. When qualifying measures were completed, ESCOs delivering the measures were awarded a tax credit equal to 110% of the cost of the measures. These tax credits could then be sold to banks, insurance companies and other corporations and, thus, projects could be financed without the need for a financial contribution from landlords. The projects involve a range of energy efficiency measures including insulation, the replacement of heating systems with more efficient solutions and energy efficient windows. In the years since the Company made its investments in Superbonus projects the Italian Government reduced the value of tax credits generated from Superbonus projects to 70% in 2024 and to 65% from

INVESTMENT REPORT CONTINUED

1 January 2025. In addition, changes were made to how these tax credits could be utilised. The ESCOs, who developed the projects which the Company invested in, have confirmed that their projects were not affected by these changes. However, the changes have had an effect on the confidence of the buyers of these tax credits, which has resulted in protracted tax credit verification exercises. Until full repayment, late payment interest is contractually due from the ESCO.

2) Solar PV investments for self-consumption in Italy (£3.6 million value as at 31 December 2025)

As at 31 December 2025, the Company had invested in eight rooftop Solar PV projects with an aggregate capacity of 5.1 MWp and a book value of £3.6 million. All of these projects are operational and cash generative. These projects enable companies to reduce their energy costs and CO₂ emissions and avoid grid losses through the self-consumption of the electricity produced.

2.i) Projects with Noleggio Energia

Of the eight Solar PV projects which the Company has committed to finance in Italy, seven projects have been developed by the ESCO Noleggio Energia, which was established in 2017 and is an Italian company that specialises in providing operating leases for energy efficiency and renewable energy projects for commercial and industrial clients in Italy. These projects are all structured as the purchase of receivables from operating leases with maturities of seven or ten years, with a weighted average maturity of seven years and ten months outstanding, and all use very similar documentation. Noleggio Energia has paid the SPV the monthly receivables from these operating lease agreements, which provide for fixed rates of return with a weighted average return of 8.9% per annum.

2.ii) Project with CO-VER Power Technologies

In January 2022, the Company refinanced the acquisition of an existing rooftop Solar PV plant in Ascoli Piceno (Central Italy) with a generating capacity of 902 kWp. The investment, with an original cost of £0.7 million, is based on the purchase of receivables generated by an energy service contract between the leading Italian engineering firm CO-VER Power Technologies ("CO-VER") and its subsidiary Futura APV S.r.l. ("Futura"). The contract governs the management of an operating roof-mounted Solar PV plant until April 2028. Thereafter, the investment is based on a feed-in tariff for an additional six years, aggregating to a twelve-year tenor. The investment, which generated total cash receipts of £0.35 million in the period from inception of the investment until 31 December 2025, is forecast to generate a return of 10.0% per annum based on the valuation as at 31 December 2025 of £0.55 million.

CO-VER has a successful 20-year history in developing industrial projects in the areas of energy storage systems, co/tri-generation plants and renewable energies. Futura is the owner of the PV plant which benefits from feed-in tariffs payable by Gestore dei Servizi Energetici ("GSE"). GSE is a joint stock company managed by the Italian Government which is responsible for promoting and developing the growth of renewable assets in Italy. GSE currently has a credit rating of BBB+ from the Italian Government.

Investments in Spain (£6.0 million value as at 31 December 2025)

As at 31 December 2025, total investment value in Spain was £6.0 million across a total of five investments and there were no outstanding investment commitments.

1) Solar PV investments in Spain (£3.4 million value as at 31 December 2025)

As at 31 December 2025, the Company had capital invested in four Solar PV installation projects throughout Spain with five project developers. The largest project, with a value of £2.8 million as at 31 December 2025, has been structured to provide a fixed rate of return. The other three projects with a value of £0.6 million have been structured under Power Purchase Agreements ("PPAs") with maturities of up to eighteen years and have variable revenues, often subject to a combination of production fluctuations, power price changes and inflation. In addition, excess production beyond the on-site demand may be injected into the grid. These variable revenue risks are mitigated by conducting technical due diligence prior to making commitments and by contracted prices within the PPAs.

As reported earlier in the Investment Report, there are operational issues with two Solar PV projects in Spain, which were developed by ESCOs which have entered into administration. It has proven difficult to procure a new ESCO to manage these projects and, except for a small amount, which is expected to be recovered from one of the assets, the prospects of recovery of value appear remote². Accordingly, these investments have been marked down to close to zero value, resulting in negative fair value adjustments of £0.4 million as at 31 December 2025 compared to the position as at 31 December 2024.

2) Building Energy Efficiency Investments in Spain (£2.6 million value as at 31 December 2025)

The Spanish Government has established incentive schemes to promote energy efficiency measures in buildings, including the "Programa de Rehabilitación Energetica de Edificios" ("PREE"). PREE is a €402.5 million incentive scheme in Spain which is designed to promote and reward energy efficiency improvements for condominiums and other buildings, improving their energy rating by at least one energy class. Under this scheme, the Company has invested £2.2 million to fund the refurbishment of condominiums, which is being managed by a leading ESCO specialised in designing and implementing energy efficiency and renewable energy projects in Spain. The investment cash flows, which commenced in October 2025, are based on the purchase of receivables generated by the underlying energy saving contracts between the ESCO and the "Comunidad de Proprietarios"; the legal entities which represent each of the owners of the apartments in a residential building. The receivables have been rated with the S&P equivalent of AAA/AA- and a return of 7.4% p.a. is forecast for this investment.

² The fully impaired investment is not included in the number of investments.

INVESTMENT REPORT CONTINUED

Investments in Germany (£10.5 million value as at 31 December 2025)

As reported earlier in the Investment Report, the Company completed the sale of the Bio-LNG investment in Germany in February 2025 at a small premium to the net book value at 31 December 2024. This investment produced a gross rate of return of 8.9% p.a. over the life of the investment, which was above the expectation for this asset of 8.4% p.a. at the time the initial investment was made in November 2022. The two remaining investments in Germany with a book value of £10.5 million as at 31 December 2025 provide for fixed rates of return, with quarterly and annual cash flows respectively, are performing in line with their contracts. The larger investment refinanced the installation of water management devices in condominiums and multi-family homes, mainly managed by large property managers. The second investment refinanced the installation of more efficient and environmentally friendly heating systems for private customers through long-term rental and service agreements. Both investments are structured as investments in notes issued by special purpose subsidiaries of the technology and services companies. These notes entitle the noteholder to receivables from the contracts between the technology and services companies and their clients, who are a combination of large property managers and homeowners. These investments are forecast to generate a combined return of 7.9% p.a.

Investments in the United Kingdom (£2.3 million value as at 31 December 2025)

As at 31 December 2025, total investment value in the United Kingdom was £2.3 million across a total of seven investments and there were no outstanding investment commitments.

There are seven investments in the United Kingdom with a value as at 31 December 2025 of £2.3 million, of which four are lighting, one is CHP and two are wind investments. In the year, the Company negotiated the cancellation of a small commitment outstanding of less than £0.05 million for lighting investments.

The lighting and CHP investments are fixed return investments although one of the lighting investments benefits from annual inflation adjustments to the income. The wind investments are variable return investments due to the variability of operation and maintenance costs, power production and export tariffs, which are renewed each year, although a significant percentage of revenue is based on feed-in tariffs which benefit from annual inflation adjustments.

The fixed return investments performed satisfactorily in the year, although there are immaterial amounts overdue from a few clients. However, the wind investments, which had a value of £1.03 million as at 31 December 2024, have been further

written down to a value of £0.74 million, reflecting a small discount to the agreed realisation value of £0.75 million, which was received at the end of March 2026. These investments suffered due primarily to operational problems at individual sites, which resulted in lower than expected electricity production and higher operation and maintenance costs. In addition, the ESCO withheld payments due to the Company in 2024 and 2025 because it had not generated sufficient income to cover its operating costs. The sale completed on 31 March 2026.

Valuations and Expected Credit Loss Provisions as at 31 December 2025

As at 31 December 2025, the Company's investments had a book value of £28.4 million, with investments held at amortised cost valued at £26.6 million and investments held at fair value through profit or loss valued at £1.9 million (see Note 5 to the Accounts).

The investments held at amortised cost are net of ECL provisions of £6.4 million, which increased by £2.0 million from £4.4 million as at 31 December 2024. The principal reasons for the increase, as referred to in the Overview section above, were the additional provisions of £2.1 million against the three Superbonus investments offset by a net reduction of £0.1 million in the ECL provisions against the other amortised cost investments due to repayments received during 2025.

Apart from these projects, the Company has not experienced payment issues of material significance on the receivables from amortised cost investments due to be paid to it in 2025.

As at 31 December 2025, the Company's seven fair value investments had a book value of £1.9 million and comprised:

- two wind projects in the United Kingdom with an aggregate value of £0.7 million;
- four Solar PV projects in Spain with an aggregate value of £0.6 million; and
- a Solar PV project in Italy with a value of £0.6 million.

The changes in fair value of these investments are largely a result of aligning the values to the terms of agreements to realise the investments and changes to forecast cash flows as opposed to changes in discount rates.

INVESTMENT REPORT CONTINUED

Summary of Investments as at 31 December 2025

Description	Receivables Weighted Avg. Credit Rating	Term Years	Technology	Status	Country	Book Value £'000
Subscription for Notes (fixed) entitling the Note holder to receivables generated through services agreements for heat pump systems, water management services and sub-metering hardware and services in Germany.	BBB+ / BBB-	9-15	Heat Pumps Water Management	Operational	Germany	10,529
Receivables (fixed) from sales of tax credits generated under the Italian Superbonus, which supports energy efficiency retrofits of residential buildings.	D	2	Building Retrofit	Operational	Italy	6,021
Receivables (fixed/variable) from solar PV plants and building refurbishment projects in Spain.	BBB+ / BBB-	10-18	Solar PV Building Retrofit	Operational	Spain	5,981
Receivables (fixed/variable) from Solar PV projects in Italy.	BBB+ / BBB-	7-10	Solar PV	Operational	Italy	3,551
Receivables (fixed/variable) from wind, CHP, metering and lighting as a service contracts in the UK.	BBB+ / BBB-	5-14	Wind Lighting CHP Metering	Operational	United Kingdom	2,350

Notes: The term is the original maturity of the investment.

ENVIRONMENTAL, SOCIAL GOVERNANCE ("ESG")

Introduction

The Company's goal is to generate attractive returns for investors by reducing Primary Energy Consumption ("PEC"). The Company seeks to achieve this through investing principally in a diversified portfolio of energy efficiency projects with high-quality counterparties. The Company's investments positively impact the environment by reducing the amount of carbon dioxide produced, by decreasing PEC and by increasing the amount of renewable energy used. The synergies³ generated by the reduction of PEC and simultaneously using renewable energy sources further decrease CO2 emissions.

This is reflected across the investment philosophy and approach of both the Company and its Investment Adviser until 10 April 2026, Aquila Capital, who are dedicated to the green energy transition. The Company is committed to being a responsible investor, ensuring that environmental, social and governance criteria are incorporated into day-to-day investment decisions as well as generating a positive impact for society. By reducing PEC, the Company often improves life standards for end users; for example, better lights, easier maintenance, reduced danger, security of supply and, very importantly, the reduction of emissions like Nitrogen Oxides. In 2025, the portfolio performed as follows:

- 4,284 tonnes of avoided CO2 emissions ("tCO2e"); and
- 16,108 MWh of energy saved;
- for total emission savings equivalent to 1,874 passenger flights around the world⁴.

Method of Calculation for Energy Savings (kWh) and Avoided CO2 Emissions (tCO2e)

The energy savings (in kWh) and avoided CO2 emissions (in tCO2e) are reported to Aquila Capital by third parties, including the development companies, ESCOs and other third parties. These reports are supported by asset-level documentation of individual methodologies. Aquila Capital has reviewed the individual methodologies for technical consistency and reconciled the reported values for plausibility. Where quantification of likely energy savings and avoided CO2 emissions is not clear, for example, with the Superbonus projects in Italy and the water metering and heat pump projects in Germany, no estimations are included in the avoided CO2 emissions and energy savings statistics above.

Only energy savings and avoided CO2 emissions for operational projects are considered on a pro-rata basis for the time of operation during the reporting period. Avoided CO2 emissions are estimated in gross terms and derived from energy savings in kWh using a conversion factor (except CHP, see below) which measures the grid's emission intensity. Emissions incurred during the life cycle of light bulbs such as materials sourcing, manufacturing, installation, maintenance etc. are not available. The reported metrics are estimations based on assumptions. For technical reasons, it is not possible

or feasible to observe or measure actual energy or emission avoidance in real-time.

- LED/Lighting: Savings estimates are derived based on technical, product-specific attributes provided by the product manufacturer. Lighting assets are typically not connected to a distinct circuit. These solutions are designed according to the requirements of a given functional unit, i.e. office, street or space, which varies on asset level. Changes in the number of light bulbs or lumen are not considered.
- Solar PV: Electricity production is translated into emissions avoidance with a conversion factor (see above). Production estimates for Solar PV assets are evaluated during technical due diligence processes.
- CHP: Avoided CO2 emissions are calculated directly by comparing the asset's emissions based on the feedstock used for a specific plant with a reference co-generation unit's emission factor.

ESG Approach

The Company adopted Aquila Capital's ESG Integration Policy⁵, ensuring that environmental, social and governance criteria have been incorporated into day-to-day investment decisions as well as generating a positive contribution for society. The Company's investment approach is focused on investments in energy efficiency projects located primarily in Europe. These investments are predominantly into proven technologies that deliver energy savings for commercial, industrial and public sector buildings. Prior to the adoption of the revised Investment Policy (as adopted at the June 2023 AGM), the Company sought to invest in projects for the long term with a focus on optimising and improving the assets' PEC (and, of course, the Company's investments continue to meet this initial objective). Technologies include:

- LED Lighting Systems;
- Solar PV; and
- HVAC/Buildings.

Environmental Contribution

The Company's investments are focused on reducing PEC, which should lead to significant reductions in greenhouse gas emissions. In addition, local production of energy (CHP, biomass boilers, Solar PV) reduces transportation energy losses and grid over-utilisation. Smart meters and other control technologies enable a better visibility and management of energy and therefore represent a basis for energy savings.

Social Contribution

Energy efficiency measures not only reduce PEC, but typically also have a positive impact on health and quality of life for different stakeholders, such as employees and users of public facilities. This is largely achieved through the installation of advanced solutions for lighting, heating, cooling, ventilation

³ International Renewable Energy Agency (Irena), "Synergies between renewable energy and energy efficiency" (2017), available at: <https://www.irena.org/publications/2017/Aug/Synergies-between-renewable-energy-and-energy-efficiency#:~:text=Renewables%20would%20account%20for%20about,country%2C%20sector%20and%20technology%20levels>

⁴ Passenger flights around the world: This number is derived from passenger flight emissions data retrieved on 4 April 2023 from the International Civil Aviation Organization; <https://applications.icao.int/icec/Home/Index>. The total emissions associated with a passenger flight around the world based on a standard itinerary from New York to Dubai, Bangkok, Sydney, Los Angeles and back to New York in the economy class is 2,285.80 kg CO2.

⁵ For details please refer to: https://www.aquila-capital.de/fileadmin/user_upload/ESG_report/Aquila_Group_ESG_Integration_Policy.pdf

ENVIRONMENTAL, SOCIAL GOVERNANCE ("ESG") CONTINUED

and the associated control units. All project developers are required to adhere to local, regional and national health and safety laws, to train and educate employees accordingly, to make sure casualties and injuries are avoided. Aquila Capital's ESG Integration Policy, as adopted by the Company, has sought to exclude suppliers and manufacturers that do not meet Aquila Capital's criteria (exclusion of certain sectors/subsectors, or companies that, for example, use unfavourable labour conditions). For all counterparties, a rating has been performed (in collaboration with a third-party rating agency) assessing the creditworthiness of the relevant counterparty as well as a "Know Your Client" check for the relevant parties involved to increase transparency of the counterparties' activities.

Governmental Contribution

The Company's business partners are required to adhere to the requirements of the relevant social security and tax authorities. The Company's business partners are required to provide evidence that they adhere to anti-bribery and corruption laws.

Due Diligence

Aquila Capital performed detailed ESG due diligence for each asset prior to investment. The investment management team followed a structured screening, due diligence and investment process designed to ensure that investments are reviewed and compared on a consistent basis. Execution of this process is facilitated by the team's deep experience in energy efficiency project investing. As part of this process, the Investment Adviser, as relevant for each investment, considered:

- total PEC reduction, and implied CO2 emissions reduced and/or avoided; and/or
- total energy production from renewable and non-renewable sources.

Governance Framework

Until the termination of the Investment Advisory Agreement and the AIFM Agreement on 10 April 2026, the independent Board of Directors supervised the AIFM which was responsible for making any recommendations in relation to the Company's investments. With the termination of these arrangements after the year end with the decision to move to self-managed status, the Consultants will provide investment advice and investment management services to the Company pursuant to the Consultancy Agreement and under the supervision of the Board of Directors. The Company will continue to maintain a comprehensive risk register which will be regularly reviewed and updated by the Board and the Consultants.

Monitoring of ESG

The Company's commitment to and compliance with the Company's established ESG approach is monitored on a continuous basis throughout the lifecycle of investments, as they become operational. This includes:

- ongoing monitoring of the PEC based on the energy consumption and deriving from that the CO2 savings, where appropriate, monitoring additional environment and ESG relevant developments both at the portfolio and asset level; and
- annual reporting, including ESG aspects, to relevant stakeholders including ad-hoc reporting of any material and urgent issues identified in the monitoring process.

The Company has been awarded the Green Economy Mark from the London Stock Exchange. The Green Economy Mark identifies London-listed companies and funds that generate between 50% and 100% of total annual revenues from products and services that contribute to the global green economy.

INVESTMENT POLICY

As at the date of this Annual Report, the Company's investment policy (including defined terms) is as adopted at the June 2023 AGM pursuant to the Continuation Managed Run-Off Resolution, which replaced the previous investment objective and policy in its entirety and is set out below.

According to the revised Investment Policy, the Company will be managed with the intention of realising all remaining assets in the Portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning cash to Shareholders in an orderly manner.

The Company will pursue its investment objective by effecting an orderly realisation of its assets in a manner that seeks to achieve the best balance for Shareholders between maximising the value received from those assets and making timely returns of capital to Shareholders. This process might include sales of individual assets, mainly structured as loans/receivables, or groups of assets, or running off the Portfolio in accordance with the existing terms of the assets, or a combination.

The Company has ceased to make any new investments or to undertake capital expenditure except where, in the opinion of both the Board and the Investment Adviser (or, where relevant, the Investment Adviser's successors): the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process prior to its distribution to Shareholders will be held by the Company as cash on deposit and/or as cash equivalents.

The Company will not undertake new borrowing.

As required by the UK Listing Rules, any material change to the investment policy of the Company will be made only with the approval of Shareholders by way of ordinary resolution.

Currency and Hedging

The Company does not use hedging or derivatives for investment purposes. The functional currency of the Company is sterling. With many of its investment assets in euros the Company uses a series of regular forward foreign exchange contracts to provide protection against movements in the sterling exchange rate. Under these arrangements the Company is required to provide £2.5million in cash as collateral for these forward foreign exchange contracts.

Cash Management

Cash will either be held in cash or invested in cash, cash equivalents, near cash instruments, bearer bonds and/or money market instruments ("Cash and Cash Equivalents"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the FCA's restriction that not more than 15 per cent. of the Gross Asset Value at the time an investment is made will be invested in other closed-ended investment funds which are listed on the Official List of the London Stock Exchange, does not apply to money market type funds.

Changes to and compliance with the Investment Policy

As required by the Listing Rules, any material changes to the Company's Investment Policy as set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restrictions.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to the Regulatory Information Service.

Dividend Policy

The Board's focus going forwards is to declare dividends principally as a method to return capital to Shareholders and, as a minimum, declare an amount, if any, in respect of each accounting period to ensure that the Company will not retain more than 15 per cent. of its income so as to maintain the Company's investment trust status during the Managed Run-Off.

KEY PERFORMANCE INDICATORS

The Board measures the Company's success in achieving its investment objective by reference to the key performance indicators ("KPIs") described below:

Efficient Return of Capital

In line with the Managed Run-Off status of the Company, the Board is focused on the efficient return of capital to Shareholders.

Following realisations, namely the Bio-LNG investment in Germany and two whole and most of a third Superbonus investments in Italy, on 29 April 2025, the Company declared a special interim dividend of 36.837 pence per Ordinary Share, amounting to £30 million in aggregate, which was paid to Shareholders on 30 May 2025.

In addition to the special interim dividend, the Company paid an interim dividend of 4.00 pence per Ordinary Share, amounting to £3.3 million to Shareholders on 24 October 2025. As and when sufficient cash has been accumulated, the Board's intention is for there to be further distributions of cash to Shareholders.

Discount of share price to NAV

The Board monitors the price of the Company's shares in relation to their NAV and the premium or discount at which they trade. The share price closed at a 43.2% discount to the NAV as at 31 December 2025. As at 20 April 2026, the latest date prior to the publication of the Annual Report, the share price discount to NAV was 47.8%.

Maintenance of a reasonable level of ongoing charges

The expenses of managing the Group are carefully monitored by the Board. The Board receives and reviews management accounts which contain an analysis of expenditure at quarterly Board meetings. The Board reviews the ongoing charges on a quarterly basis. Based on the Group's average net assets during the year ended 31 December 2025, the Group's ongoing charges figure calculated in accordance with the AIC methodology was 4.9% (31 December 2024: 3.8%). The increase was due to a reduction in net assets following the distributions to Shareholders rather than an increase in costs. The Board is actively focused on reducing the ongoing costs of the Group and has already reduced some ongoing costs although further work is underway.

On 10 April 2026 the Investment Advisory agreement between Aquila Capital Investmentgesellschaft MBH, Fundrock Management (Guernsey) Limited and the Company was terminated, the AIFM agreement between Fundrock Management (Guernsey) Limited and the Company was terminated and the Company entered into a Consultancy Agreement with Alex Betts and Franco Hauri (via his personal services company Truenorth Value Partners GmbH). On the same day the Company became a self managed alternative investment fund and on 17 April 2026 changed its name to Parvus Energy Efficiency Trust plc. The Board expects this change to reduce the operating costs as the Company continues the Managed Run-Off of its portfolio.

RISK MANAGEMENT

Principal Risks and Uncertainties

During the year under review, the Company has carried out a robust assessment of its principal and emerging risks and the procedures in place to identify any emerging risks are described below.

Procedures to identify principal or emerging risks:

The Board regularly reviews the Company's risk matrix, with a focus on ensuring that the appropriate controls are in place to mitigate each risk. The experience and knowledge of the Board is important, as is advice received from the Board's service providers. Each service provider has a role with respect to the identification of risks:

1. **Consultants:** The Consultants, and previously the Investment Adviser submits a quarterly report on the investment portfolio to the Board which includes risks faced by the projects in the portfolio, plus an update on hedging; Under the new self-managed arrangements which came into effect on 10 April 2026 the Consultants, who were the executives at the Investment Adviser primarily responsible for AEET, will be providing the report on a quarterly basis, or more frequently if appropriate.
2. **Alternative Investment Fund Manager:** Following advice from the Investment Adviser and other service providers, the AIFM maintained a register of identified risks including emerging risks likely to impact the Company. Under the new self-managed arrangements the register is maintained by the Consultants on behalf of the Audit and Risk Committee and the Board.
3. **Broker:** provides advice periodically specific to the Company on the Company's sector, competitors and the investment company market whilst working with the Board to communicate with Shareholders;
4. **Company Secretary:** briefs the Board on forthcoming legislation/regulatory change that might impact on the Company; and
5. **Association of Investment Companies ("AIC"):** The Company is a member of the AIC, which provides regular technical updates as well as drawing members' attention to forthcoming industry and regulatory issues.

Procedure for oversight

The Audit and Risk Committee undertakes a review at least twice a year of the Company's risk matrix and a formal review of the risk procedures and controls in place at the AIFM and other key service providers to ensure that emerging (as well as known) risks are adequately identified and, so far as is practicable, mitigated.

RISK MANAGEMENT CONTINUED

Principal Risks

The Board considers the following to be the principal risks faced by the Company along with the potential impact of these risks and the steps taken to mitigate them.

Portfolio

Principal Risks	Potential Impact/Description	Mitigation
Counterparty / Credit	<p>The risk that the Company has allocated funds to a Counterparty that defaults on its obligations.</p> <p>This could impact the financial performance of the Company and its ability to meet dividends as well as achieving its intended goals and returns for its investors.</p>	<p>The Company has sought to invest mostly, although not exclusively, in projects where the counterparties have an investment grade or near investment grade rating. The Investment Adviser uses third party credit rating service providers to support its credit risk assessments.</p> <p>Continued monitoring of the investments and the associated counterparties/service providers, including the use of credit rating data providers, allows the Investment Adviser to identify and address these risks early. The Investment Adviser has sought to mitigate credit risks, for example, in the case of Solar PV investments, by the counterparty having the opportunity to sell electricity to the grid or other customers where possible. The Investment Adviser also sought to structure investments whereby contracts can be adapted/extended to accommodate periods of payment defaults. Under the new self-managed arrangement this work will be carried out by the Consultants, who previously carried out this work for the Investment Adviser.</p> <p>The Board closely scrutinises, on an asset specific basis, the fair value calculations and expected credit loss provisions proposed by the Investment Adviser and going forward by the Consultants. An independent credit rating services Company provides probability of default ("PD") and loss given default ("LGD") ratios of individual counterparties to support the calculation of ECL provisions.</p> <p>Diversification of counterparties and service providers ensures any impact is limited. In addition, a diversified portfolio provides further mitigation.</p>
Concentration risk	<p>The risk that the concentration of investments in a limited number of countries, counterparties, geographical markets, tenure and currencies could expose the Company to unnecessary fluctuations in a narrow range of markets. This risk could negatively impact the Company's performance and ability to meet strategic targets.</p>	<p>The AIFM and Investment Adviser and under the new self-managed arrangements, the Consultants, monitor the existing portfolio against the Company's portfolio concentration limits. However, the Company is in a Managed Run-Off and as a result assets are being realised and capital is being returned to Shareholders. Therefore, while it is highly likely that the concentration of the investment portfolio will change, concentration risk is accepted as a consequence of the Managed Run-Off decision by Shareholders.</p> <p>As at 31 December 2025 the Company continued to have assets principally in Italy, Spain, Germany and the UK.</p>

RISK MANAGEMENT CONTINUED

Economic and Markets

Principal Risks	Potential Impact/Description	Mitigation
Environmental/ Social/Governance	Failure to adequately consider ESG implications when making and monitoring investments could lead to reputational risk: exposure to greenwashing claims and potentially have an adverse impact on the portfolio's ability to achieve its targeted returns.	<p>Aquila Capital performed detailed due diligence on ESG for each asset prior to making investment recommendation.</p> <p>General standards including IFS Performance Standards, IFC Environmental Health and Safety Guidelines ("EHS") and Equator Principles as well as local health and safety and social laws are reviewed on a regular basis for all assets depending on the location and development status of each asset.</p>
Discount management	<p>Market sentiment has moved the share price to a persistent discount to NAV.</p> <p>There is a risk that the Company will not be able to find ways to bring the share price back to NAV, leading to Shareholders being unable to realise their investments through the secondary market at Net Asset Value or at market price.</p> <p>Loss of market confidence in the Board/Investment Adviser/The Consultants</p>	<p>The Company's Broker monitors the market for the Company's shares and reports at quarterly Board meetings. While the Company has the authority, if appropriate, to purchase Ordinary Shares in the market with the result of, amongst other things, enhancing the Net Asset Value per Ordinary Share. It has to date decided to use other forms of returning cash to Shareholders.</p> <p>The Board and Broker maintains engagement with Shareholders and ensures good market information is available to investors.</p> <p>Following the continuation and Managed Run-Off votes by Shareholders the Board explored a number of strategic options to maximise Shareholder value and is currently focused on asset realisations, several of which have been completed and capital returned to Shareholders. To date £55.8 million has been returned to Shareholders since the adoption of the revised investment policy at the 2023 AGM.</p>
Interest rates/ inflation	<p>Changes to interest rates may impact the valuation of the investment portfolio by impacting the valuation discount rate. This in turn may have an adverse impact on the attractiveness of returns.</p> <p>Recent events in the Middle East and the continuing uncertainty on a resolution in these conflicts have led to a renewed volatility of energy prices and with it a likely adverse impact on inflation and interest rates.</p>	<p>The Company's investments, which provide in many cases for fixed returns, are not significantly exposed to inflation and interest rate movements because the income streams from investments are not subject to significant deductions for operating costs associated with the investments. While there may be O&M costs these are not a high percentage of revenues and so any inflationary pressures on such costs are not expected to have a significant impact. Furthermore, the Company has not taken and has no plans to take on indebtedness to finance its investments and so there is no risk of the costs of indebtedness negatively impacting the revenues from investments.</p>
Relations with ESCOs during Managed Run-Off	<p>Entering a Managed Run-Off has strained relations with some ESCOs who may have expected further volume from AEET over time, giving rise to further counterparty/credit risk for the Company.</p>	<p>In certain investments there is risk on the ESCO to provide a continuing service to enable the underlying investment, for example, to deliver energy savings or produce renewable energy. Where relationships may be strained the ESCO may not deliver such service and/or there may be a requirement to secure an alternative service provider. As a result receivables or the timing when receivables will be received by the Group may be at risk and/or the cost of delivering the necessary services may increase.</p>

RISK MANAGEMENT CONTINUED

Principal Risks	Potential Impact/Description	Mitigation
Service provider risk	<p>Risks that the Company's third-party service providers do not perform to the appropriate standards.</p> <p>This may be exacerbated by the Managed Run-Off status of the Company which impacts the prospects for the Company and the consequent continuing roles of the service providers in the long term.</p>	<p>Appropriate provisions have been made within the financial statements where necessary. Communications with the ESCOs from the Investment Adviser ("IA") and going forward the Consultants take into account these considerations and professional advice has been sought by the Company where needed.</p> <p>The Board and the Consultants will continue to monitor relations with ESCOs as the Managed Run-Off progresses.</p> <p>The Board has continued to monitor the quality of services provided by all of its service providers, and in particular, the Investment Adviser. Where it is deemed that work carried out by any service provider is of insufficient quality, the Board will procure additional services from other service providers with a view to ensuring the required standard of portfolio management and reporting is maintained. The Board will reserve its right to recover the cost of such additional services from the current service providers.</p> <p>Additionally, through the Management Engagement Committee, the Board conducts a formal assessment of each key service provider's performance once a year. To assist its ability to properly oversee the Company's service providers, the Board requires each service provider to notify it as soon as reasonably practicable following any material breach of its contract with the Company.</p> <p>The Board are made aware of and review potential conflicts of interest at the time of each investment being made.</p> <p>Conflicts of interest and investment allocation policies are in place and agreed with the Board.</p> <p>The appointment of the Consultants removes the mitigating factor of the strength and depth of the Investment Adviser's resources in respect of the risk of a key person departure. However, the Board believes that by appointing the Consultants who are jointly responsible for providing the advice, and their performance fee arrangements, provides some mitigation. The Consultants have put in place appropriate business continuity arrangements.</p>

RISK MANAGEMENT CONTINUED

Financial

Principal Risks	Potential Impact/Description	Mitigation
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Operational

IT security	<p>A hacker or third party could obtain access to the Investment Adviser or any other service provider and destroy data or use it for malicious purposes resulting in reputational damage and possible GDPR concern.</p> <p>Data records could be destroyed resulting in an inability to make investment decisions and/or monitor investments.</p>	<p>Service providers have been carefully selected for their expertise and reputation in the sector. Each service provider has provided assurances to both the AIFM and the Company on their cyber policies and business continuity plans along with external reviews of their procedures where applicable.</p> <p>The AIFM, Administrator and Board have included Cyber Risk in their reviews of counterparties. Going forward the Board will involve the Administrator and the Consultants in their reviews. The Consultants have procedures in place to manage the risk of cyber threats.</p>
Portfolio Carrying Value	<p>The principal component of the Company's balance sheet is its portfolio of energy efficiency assets. The Investment Adviser and going forward the Consultants are responsible for preparing a fair market value of the investments where such investments have variable returns. Fair value calculations rely on projections, which involve estimates of the future, which are inherently judgemental.</p> <p>There is a risk that these valuations and underlying assumptions such as discount rates being applied are not a fair reflection of an open market valuation, therefore the investment portfolio could be over or undervalued.</p> <p>Investments with fixed returns are measured at amortised cost and subject to expected credit loss provisions, which are based on numerous assumptions and judgements.</p>	<p>The Investment Adviser and going forward the Consultants have experience in undertaking valuations of renewable sustainability/energy transition assets. In addition, independent advice from a professional accounting services firm has been received in the past to ensure that the Portfolio valuation approach adheres to the relevant accounting standards.</p> <p>The AIFM and the Board review and interrogate the valuations and underlying assumptions provided by the Investment Adviser. Going forward the review of the work carried out by the Consultants will be undertaken solely by the Board.</p> <p>It should be noted that valuations are held at fair market value and at amortised cost and not at net realisable value. The value of the assets held at fair market value has declined following realisations and at 31 December 2025 were £1.87 million, approximately 5 per cent of net assets.</p>
Act of War/ Sanctions	<p>As evidenced with conflicts in the Ukraine and the Middle East, various sanctions and restrictions may be imposed. There is a possibility that there could be supply delays for Operations and Maintenance ("O&M"), sanction considerations, volatile markets and general uncertainty. More difficult energy markets are expected along with inflationary pressures on inputs.</p> <p>It has also led to short-term price increases and more focus on renewable energy infrastructure.</p> <p>Possible change to the world order and globalisation.</p> <p>Conflict brings uncertainty to the commodities market and how price levels of modules and other hardware will be impacted directly or indirectly.</p>	<p>The Company does not have any direct exposure in Ukraine, Russia or the Middle East, there are also no direct business relationships with counterparties from these countries; therefore, assessments have led the Company to the conclusion that its investments in Europe are not impacted directly at this time.</p>

RISK MANAGEMENT CONTINUED

Emerging Risks

Principal Risks	Potential Impact/Description	Mitigation
Capital Preservation	During the Managed Run-Off period, there is a risk that overdistribution of cash will leave the Company short of sufficient liquidity to meet ongoing expenditure.	The Board review the ongoing liquidity requirements and cashflow forecasts of the Company prior to making distributions to ensure that sufficient funds are maintained on a reasonable and appropriately cautious basis throughout the Managed Run-Off process.
Shrinking Company size relative to cost base.	As the Managed Run-Off progresses there will be a significantly reduced size to the portfolio. As several costs are fixed, this will potentially lead to a growing cost base relative to the size of the Company.	The Board will continue to monitor the service providers during Managed Run-Off. Should the Board feel that costs are becoming disproportionately high relative to the requirements of the Company, steps can be taken to scale back providers and their associated costs where possible. The Board is currently particularly focused on managing costs while not sacrificing the appropriate level of service.
Termination of the AIFM agreement and change to self-managed status	Failure by the Board to manage the investment portfolio, failure to manage the risks.	Following the Shareholder decision to take the Company into Managed Run-Off, no new investments have been or will be made. All Directors have been on the Board for between 3 and 5 years, in two cases since the IPO, and therefore have good knowledge of the Company, the investment portfolio and the Consultants providing investment advice. Following realisations the number of assets has significantly decreased, and net asset value was £35.9 million at 31 December 2025, and £59.3 million has been distributed to Shareholders to date. The Board has taken steps to ensure that the processes and controls established following the change to self-managed status will enable the Board to continue to manage the portfolio and to identify and manage the risks.
Change from Investment Adviser to the Consultants who will provide investment advice to the Board	Poor investment advice leading to poor performance	The Consultants are the same people who have held overall responsibility for the provision of advice on the investment portfolio since IPO and therefore the change of investment adviser should not impact the investment performance. In addition, the Board has taken steps to ensure that the processes and controls established following the change to self-managed status will enable the Board to continue to manage the performance of the Company.

SECTION 172 REPORT

In accordance with section 172 of the Companies Act 2006 (the “Act”), the Board has a duty to promote the long-term success of the Company for the benefit of its Shareholders as a whole and, in doing so, the Board is required to consider the likely consequences of its actions over the long-term and on other stakeholders and the environment.

The Directors are required to describe how they have had regard to matters set out in section 172 of the Act.

Employees and stakeholders

As a self-managed investment company, the Company does not have any employees. The Company’s stakeholders are now the Board, Shareholders, Investments, ESCOs, Consultants, Administrator, Company Secretary, Broker, Legal Adviser and its Registrar. The Board believes the best interests of the Company are aligned with its stakeholders as all parties aim to ultimately benefit from achieving the Company’s investment objectives in compliance with regulatory, legal, ethical and commercial standards.

Company’s Operating Model

The Company was listed on the main market of the London Stock Exchange on 2 June 2021. The Company can hold investments directly or through subsidiaries.

Engagement with Key Service Providers

Following the move to self-managed status and the appointment of the Consultants, the Board has identified that its key service providers are now the Company’s Consultants, Administrator, Company Secretary, Brokers, Legal Adviser and Registrars.

In order to ensure strong working relationships, the Company’s key service providers are invited to attend the regular Board meetings to present their respective reports. The Board seeks to maintain constructive relationships with the Company’s key service providers on behalf of the Company through regular communications, meetings and the provision of relevant information. This enables the Board to exercise effective oversight of the Company’s activities.

On at least an annual basis, the Board has committed to undertake a thorough evaluation of each of its service providers during which it considers their performance against the terms of their engagement, including each service provider’s fees to ensure that each remains competitive within the market. Additionally, on an annual basis the Board reviews the internal reports produced on behalf of those service providers that are key to the Company’s day-to-day administration (the Consultants, Administrator and Registrar) to ensure that there have been no failings in their systems or procedures considered relevant to the Company’s operations.

The Consultants are now the most significant service provider to the Company and a description of their role can be found on page 24. The Board received regular reports from the Investment Adviser and in future will receive such regular reports from the Consultants, discusses the portfolio at each Board meeting and maintains a constructive dialogue between meetings. The Investment Adviser’s remuneration was charged only on committed capital (being the sum of

funds actually invested, and funds committed for investment in Energy Efficiency Investments). Following termination of the Investment Adviser, the Consultants will receive a base fee, from which they will pay for any support they need to carry out their duties, and a performance fee based on realisations of assets. This is described further on page 24.

Engagement with Shareholders

Shareholders’ views are considered by the Board at their quarterly meetings and assist in the Board’s decision-making process.

The Board and the Company’s Broker engage constructively with major Shareholders and the Board has meetings with them as and when requested.

In addition, and in order to help the Board in its aim to act fairly between the Company’s members, the Board seeks to ensure effective communication is provided to all Shareholders. The Board encourages Shareholders to attend the Annual General Meeting on 3 June 2026 at which the Board, the Consultants and Broker will be available to meet Shareholders in person and to answer questions. The Annual Report has been issued to Shareholders and will be available to view on the Company’s website parvus-energy-efficiency-trust.com along with the Company’s press releases.

Board Decisions

Realisation of assets

Since the approval by Shareholders of the Managed Run-Off in 2023, the Board has continued to seek opportunities to realise capital through the sale of assets. Where the Board has been presented an opportunity to realise an investment prior to its designated term it has considered each opportunity against various criteria but particularly whether the disposal represented fair value and was in Shareholders’ interests, taking into account the revised Investment Policy.

Decisions made during the year

- On 28 February 2025, the Company announced that it had entered into agreements to realise its Bio-LNG investment in Germany and the majority of its Italian Superbonus investments for a combined gross consideration of €31.84 million. The Board proposed making a significant distribution to Shareholders following receipt of these realisations.
- On 29 April 2025, the Company declared a special interim dividend of 36.837 pence per Ordinary Share amounting to £30 million, which was paid to Shareholders on 30 May 2025.
- On 23 September 2025, the Company declared an interim dividend of 4.00 pence per Ordinary Share amounting to £3.3 million, which was paid to Shareholders on 24 October 2025.
- On 17 December 2025, the Company announced that it had made an application to the London Stock Exchange to remove the Euro quote of the Company’s Ordinary shares given its low liquidity.

SECTION 172 REPORT CONTINUED

Decisions Following Year-End

- **Changes to Management Arrangements:** The Company is a self-managed investment Company, in Managed Run-Off, with its activities focused on overseeing the existing portfolio and fulfilling its obligations to Shareholders. In light of the Company's reduced operational requirements, the Board reviewed the Company's management arrangements to ensure they remained appropriate and proportionate. As a result, the Company has been registered with the FCA as a small registered UK AIFM and acts as its own AIFM, while outsourcing certain functions to third party service providers. Following this change, the appointment of the previous AIFM and Investment Adviser was terminated.
- The Company appointed Alex Betts and Franco Hauri (via his personal services company Truenorth Value Partners GmbH) to provide services to the Company during the Managed Run-Off, pursuant to a Consultancy Agreement under which they will receive a base fee of £550,000 per annum until the earlier to occur of (i) the number of assets is 5 or less or (ii) the aggregate NAV of the remaining assets is £5 million or less whereupon the base fee will be reduced to £300,000 per annum. In addition a performance fee will be payable to the Consultants upon each disposal during the performance fee period as set out below.
 - i. 2 per cent of the value realised where such value exceeds 90 per cent of the Asset NAV;
 - ii. 1.75 per cent of the value realised where such value is between 80 per cent and 90 per cent of the Asset NAV; and
 - iii. 1 per cent of the value realised where such value is less than 80 per cent of the Asset NAV.

No performance fee payments will be released until a further £15 million of value has been realised through disposals of assets. In addition, while 50% of any performance fee in respect of an asset will be paid shortly after disposal, subject to the value received meeting a hurdle, the balance will be retained by the Company until the Company no longer has any remaining assets or payments due to be received on any assets.

- **Change of Broker:** On 2 February 2026, the Company appointed Canaccord Genuity Limited to act as the Company's sole Corporate Broker. The Board considered this appointment to be in the interest of Shareholders.
- On 10 April 2026 the Investment Advisory agreement between Aquila Capital Investmentgesellschaft MBH, Fundrock Management (Guernsey) Limited and the Company was terminated, the AIFM agreement between Fundrock Management (Guernsey) Limited and the Company was terminated and the Company entered into a Consultancy Agreement with Alex Betts and Truenorth Value Partners GMBH. On the same day the Company became a self managed alternative investment fund and on 17 April 2026 changed its name to Parvus Energy Efficiency Trust plc. The Board expects this change to reduce the operating costs as the Company continues the Managed Run-Off of its portfolio.

OTHER INFORMATION

Task Force for Climate-Related Financial Disclosures (“TCFD”)

The Company notes the TCFD recommendations on climate related financial disclosures. As stated above, the Company is an investment trust with no employees, internal operations or property and, as such, is exempt from TCFD disclosure requirements.

Anti-bribery, corruption and tax evasion

It is the Company's policy to conduct all of its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates. The Company does not tolerate the criminal facilitation of tax evasion. The Company's AIFM, Investment Adviser and Consultants, Company Secretary and Administrator have confirmed that anti-bribery policies and procedures are in place and that they do not tolerate bribery. The Company's policy and the procedures that implement it are designed to support that commitment.

Conflicts of Interest

As required by law, a Director must avoid a situation where he or she has an interest that conflicts with the Company's interests. The Company's Articles of Association provide the Directors with the authority to authorise potential conflicts of interest. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate. The procedure observed by the Board in considering dealing with conflicted matters is as follows:

- any Board member so conflicted must recuse themselves from the discussion involving the relevant conflict;
- only Directors who have no interest in the matter being considered are able to debate the matter and take the relevant decision; and
- in taking the decision, the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success.

The Directors have declared any potential conflicts of interest to the Company. These are entered into the Company's register of potential conflicts, which is reviewed regularly by the Board. The Directors are obliged to advise the Company Secretary as soon as they become aware of any potential conflicts of interest.

The Company had established procedures to deal with any potential conflicts of interest in circumstances where Aquila Capital was advising both the AIFM (for the Company) and other Aquila Capital managed funds that are counterparties to the Company. These procedures were set out in the 2024 annual report. The Company has discussed with the Consultants potential conflicts of interest and is comfortable with the current position. The Company has established similar procedures with the Consultants for any conflicts of interest going forward which may, on a case-by-case basis, include:

- identifying whether potential conflicts of interest exist on individual transactions and the nature of the potential conflicts of interest;

- establishing that an individual transaction has been negotiated on arm's length commercial terms;
- if necessary, a fairness opinion on the value of the Energy Efficiency Investments to be obtained from an independent expert;
- a due diligence and reporting package from relevant professional advisers on which the Company (or other applicable vehicles) can place reliance;
- the Board operating its own risk management system and internal control system as well as monitoring approved systems operated by the Consultants; and
- any conflict of interest arising in the course of the transaction being resolved in accordance with procedures agreed between the Consultants and the Board.

Employees

The Company has no employees. As at 31 December 2025, the Company had four Directors, of whom two were female and two were male. The Board's policy on diversity is contained in the Corporate Governance Statement (see page 29).

Viability Statement

In accordance with the UK Corporate Governance Code (“UK Code”) and the Listing Rules, the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the ‘Going Concern’ provision.

In reviewing the Company's viability, the Directors have assessed the viability of the Company for the period to 31 December 2027 (the “Look-forward Period”).

Following the change in investment policy approved by Shareholders at the 2023 AGM, the Company entered a Managed Run-Off, meaning that it is not making any new investments (save for in limited circumstances as set out in the revised Investment Policy) and its investing activity is solely in respect of funding legal commitments to existing investments (the “Managed Run-Off”). The Board will continue to review strategic options in respect of the Company's assets to realise the maximum value for Shareholders in the shortest possible time, recognising the inherent difficulties in the construction of the portfolio, including the number of investments, multiple geographies and long tenors. While the Company is continuing to explore strategic options to realise the assets there remains no certainty that any of these options will materialise and be put to Shareholders for consideration. Accordingly, the Directors recognise that these conditions indicate the existence of material uncertainty which may cast significant doubt about the Group and the Company's viability over the Look-forward Period.

Although the Company is in a Managed Run-Off, the Board believes that the Look-forward Period, being to 31 December 2027, is an appropriate time horizon over which to assess the viability of the Company, particularly when taking into account the long-term nature of the maturity of the Company's assets, which is modelled over two years and the principal risks outlined above. In considering the prospects of the Company, the Directors looked at the key risks facing the Company, focusing on the likelihood and impact of each risk as well as any key contracts, future events or timescales that may be assigned to each key risk.

OTHER INFORMATION CONTINUED

The Directors have a reasonable expectation that the Company has adequate resources to: continue in operation; realise the Company's assets in an orderly manner; and meet its liabilities as they fall due, over the Look-forward Period. While the Look-forward Period is to 31 December 2027 and the Company continues to focus on the realisation of assets and distribution of cash to Shareholders in accordance with the investment objective there is no certainty that this will be completed by 31 December 2027 given the nature of the portfolio.

Outlook

The outlook for the Company, including the future development and performance of the Company, is discussed in the Chair's Statement on page 2 and the Investment Report on page 4.

Strategic Report

The Strategic Report set out on pages 2 to 22 of this Annual Report was approved by the Board of Directors on 23 April 2026.

For and on behalf of the Board

Miriam Greenwood OBE DL

Chair of the Board
23 April 2026

DIRECTORS' REPORT

The Directors present the audited consolidated financial statements for the year ended 31 December 2025.

Corporate Governance

The Corporate Governance Statement on pages 27 to 31 forms part of this report.

Introduction and Status

The Company is incorporated in England and Wales as a Public Limited Company and is domiciled in the United Kingdom. It is an investment company as defined in section 833 of the Companies Act 2006 and has a premium listing on the London Stock Exchange.

The Company received approval as an investment trust from HMRC. The Company must meet eligibility conditions and ongoing requirements in order for investment trust status to be maintained. In the opinion of the Directors, the Company has met the conditions and requirements for approval as an investment trust for the year ended 31 December 2025, and the Directors, under advice, expect the affairs of the Company to continue to satisfy the conditions of an investment trust. The Company seeks to continue to operate as an investment trust in accordance with section 1158 and 1159 of the Corporation Tax Act 2010 (as amended by section 42(2) of the Finance Act 2011).

Greenhouse Gas Emissions ("GHG") and Streamlined Energy and Carbon Reporting ("SECR")

As the Company has outsourced operations to third parties, there are no significant GHG emissions to report in relation to the operation of the Company. The Company qualifies as a low energy user and is therefore not required to produce an energy and carbon report under the SECR framework. In relation to the Company's investments, the level of GHG emissions arising from a low volume of electricity imports and from operation and maintenance activity is not considered material for disclosure purposes.

Retail distribution of Investment Company shares via financial advisers and other third-party promoters

As a result of the Financial Conduct Authority ("FCA") rules determining which investment products can be promoted to retail investors, certain investment products are classified as 'non-mainstream pooled investment products' and face restrictions on their promotion to retail investors.

The Company has concluded that the distribution of its shares, being shares in an investment trust, is not restricted as a result of the FCA rules described above.

The Company currently conducts its affairs and intends to do so for the foreseeable future so that the exclusion continues to apply. The Company's ordinary shares are eligible for inclusion in a stocks and shares ISA.

New Management arrangement

On 10 April 2026 the Investment Advisory agreement between Aquila Capital Investmentgesellschaft MBH, Fundrock Management (Guernsey) Limited and the Company was terminated, the AIFM agreement between Fundrock Management (Guernsey) Limited and the Company was terminated and the Company entered into a Consultancy

Agreement with Alex Betts and Franco Hauri (via his personal services company Truenorth Value Partners GmbH). On the same day the Company became a self managed alternative investment fund and on 17 April 2026, changed its name to Parvus Energy Efficiency Trust plc. The Board expects this change to reduce the operating costs as the Company continues the Managed Run-Off of its portfolio.

Alternative Investment Fund Manager ("AIFM")

During the year ended 31 December 2025, the Company was classified as an Alternative Investment Fund under The Alternative Investment Fund Managers' Directive ("AIFMD") and was therefore required to have an AIFM. FundRock Management Company (Guernsey) Limited was the AIFM of the Company.

The AIFM was responsible for the portfolio management of the Company's assets, including the following services:

- monitoring the Energy Efficiency Investments in accordance with the Investment Policy;
- evaluating investment opportunities identified by the Investment Adviser and making relevant recommendations to the Board; and
- acting upon instructions from the Board with regard to the execution of transactions on behalf of the Company.

Under the terms of the AIFM Agreement, the AIFM was required to provide risk management services to the Company, including:

- assisting the Board with the establishment of a risk reporting framework; monitoring the Company's compliance with its Investment Policy and the Investment Restrictions in accordance with the AIFM risk management policies and procedures and providing regular updates to the Board; and
- carrying out a risk analysis of the Company's exposures, leverage, counterparty and concentration risk; and analysing market risk and liquidity risk. The AIFM was required to record details of executed transactions, carry out reporting obligations to the FCA and prepare investor reports. In addition, the AIFM was required to assist the Board in establishing, maintaining and reviewing valuation policies for the purpose of calculating the NAV.

On 10 April 2026 the AIFM Agreement was terminated, and the Company became self-managed. For the year ended 31 December 2025 the AIFM was paid £109,000 in accordance with the AIFM agreement. The AIFM received 3 months' fees in lieu of its 6 month contractual notice period, for termination of the AIFM agreement.

Investment Adviser

During the year ended 31 December 2025 and up to 10 April 2026, the AIFM had appointed Aquila Capital Investmentgesellschaft mbh as the Investment Adviser to provide investment advisory services to the AIFM in respect of the Company pursuant to the Investment Advisory Agreement.

The Investment Adviser was responsible for certain investment advisory services to the Company, including sourcing potential opportunities in which the Company may invest, as well as ongoing monitoring of the Energy Efficiency Investments.

DIRECTORS' REPORT CONTINUED

The Company benefited from the advisory services provided to the AIFM by the Investment Adviser in respect of the Company and its Energy Efficiency Investments.

The Investment Advisory Agreement was able to continue in force for an initial period of four years from the date of Admission and then was terminable on 12 months' notice, albeit the Investment Advisory Agreement was terminated by agreement on 10 April 2026.

The AIFM had also agreed to indemnify the Investment Adviser for losses that the Investment Adviser may incur in the performance of its duties pursuant to the Investment Advisory Agreement that are not attributable to the fraud, gross negligence or wilful default of, the Investment Adviser determined by a court of competent jurisdiction.

Under the Investment Advisory Agreement, entered into at the time of IPO, the following fee was payable to the Investment Adviser:

- (i) 0.95% per annum of NAV (plus VAT) of the Company up to and including £500 million; and
- (ii) 0.75% per annum NAV (plus VAT) of the Company above £500 million.

The Investment Adviser was entitled to an advisory fee based on the Company's NAV. As announced on 21 April 2022, the Investment Adviser agreed to amend the Investment Advisory Agreement such that any advisory fees payable are charged only on committed capital (being the sum of funds actually invested and funds committed for investment in Energy Efficiency Investments), with this amendment to be applied retrospectively from the time of the Company's IPO.

The Investment Advisory Agreement was terminated on 10 April 2026. No additional fees other than those contractually due were paid upon termination of the agreement.

Consultants

Following Company's registration as a small, registered UK AIF, the Company has appointed Mr Alex Betts and Franco Hauri (via his personal services company Truenorth Value Partners GmbH), as the Consultants to provide investment advisory services under a Consultancy agreement. Pursuant to this Consultancy Agreement, the Consultants will receive a base fee of £550,000 per annum until the earlier to occur of (i) the number of assets is 5 or less or (ii) the aggregate NAV of the remaining assets is £5 million or less whereupon the base fee will be reduced to £300,000 per annum. In addition a performance fee will be payable to the Consultants upon each disposal during the performance fee period as set out below.

- i. 2 per cent of the value realised where such value exceeds 90 per cent of the Asset NAV;
- ii. 1.75 per cent of the value realised where such value is between 80 per cent and 90 per cent of the Asset NAV; and
- iii. 1 per cent of the value realised where such value is less than 80 per cent of the Asset NAV.

No performance fee payments will be released until a further £15 million of value has been realised through disposals of assets. In addition, while 50% of any performance fee in respect of an asset will be paid shortly after disposal, subject to the

value received meeting a hurdle, the balance will be retained by the Company until the Company no longer has any remaining assets or payments due to be received on any assets.

The Consultants will assist the Company in managing its portfolio, providing regulatory and investment advice and expertise and supporting Company in fulfilling its obligations under AIFMD, while the regulatory responsibility remains with the Company as its own AIFM.

Company Secretary and Administrator

Apex Listed Companies Services (UK) Limited has been appointed to provide company secretarial and administration services to the Group. The Company Secretary and Administrator are part of the Apex group of companies.

Alternative Investment Fund Portfolio Managers' Directive

In accordance with the AIFMD and following the change of status to self-managed, the Company must ensure that an annual report containing certain information on the Company is made available to investors for each financial year. The investment funds sourcebook of the FCA (the "Sourcebook") details the requirements of the annual report. All the information required by those rules are included in this Annual Report or will be made available on the Company's website.

The Board resolved to work towards the internalisation of the Company's AIFM and investment advisory management and operational processes in line with the Company's Managed Run-Off of its portfolio. The Board considers the internalisation of management to be an appropriate step, enabling greater control over costs and operational oversight.

Share Capital

As at 31 December 2025, the Company's issued share capital comprised 81,438,268 Ordinary Shares (31 December 2024: 81,438,268).

Voting rights

Each Ordinary Share entitles the holder to one vote. All Ordinary Shares carry equal voting rights and there are no restrictions on those voting rights. Voting deadlines are stated in the Notice of Meeting and Form of Proxy and are in accordance with the Act.

Restrictions

There are no restrictions on the transfer of Shares, nor are there any limitations or special rights associated with regard to control attached to the Ordinary Shares. There are no agreements between holders regarding their transfer known to the Company, no restrictions on the distribution of dividends and the repayment of capital, and no agreements to which the Company is a party that might affect its control following a successful takeover bid.

Results and Dividend

Following realisations, namely the Bio-LNG investment in Germany and two whole and most of a third Superbonus investments in Italy, on 29 April 2025, the Company declared a special interim dividend of 36.837 pence per Ordinary Share, amounting to £30 million which was paid to shareholders on 30 May 2025.

DIRECTORS' REPORT CONTINUED

The Group's total loss after tax for the year amounted £0.5 million (2024: £2.0 million). An interim dividend of 4.00p per Ordinary Share, amounting to £3.3 million was paid on 24 October 2025.

Both above dividends were paid out of capital and charged to the Special Reserve.

Notifiable Shareholders

As at 31 December 2025, the Directors have been formally notified of the following interests in the Company's Ordinary Shares, comprising 3% or more of the issued share capital of the Company:

Shareholder	Holding	Percentage held*	Date notified
City of Bradford - West Yorkshire Pension Fund	5,000,000	5.00	03/06/2021
Marmarkon 4 S.à r.l.	5,847,819	5.85	28/06/2021
Lion Umbrella Fund I S. A. SICAV-RAIF	12,978,637	12.98	23/02/2022
Schroders PLC	12,087,401	14.84	16/05/2024
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	4,795,151	5.89	16/05/2024
Premier Miton Group plc	3,308,654	4.06	16/05/2024
Morgan Stanley	4,103,651	5.04	11/03/2025
First Equity Limited	3,275,000	4.02	19/11/2025
Brooklands Fund Management Limited	9,697,581	11.91	28/11/2025
Rathbones Investment Management Ltd	8,143,131	9.99	8/12/2025

* Percentage held as at the date notified.

On 2 December 2025 Res Privata N.V. notified the Company that it no longer had a notifiable interest in the Company. Since year end, the Company has been notified of the following change to the above shareholdings:

- First Equity Limited notified the Company on 13 January 2026 that it had increased its shareholding to 4,900,000 Ordinary Shares resulting in a holding of 6.02% of the issued share capital of the Company.

Shareholder Engagement

The Board is mindful of the importance of engaging with the Company's Shareholders to gauge their views on topics affecting the Company. The Chair engaged closely with its major Shareholders during the year to discuss their expectations and requirements.

The Company's Annual General Meeting will be held on 3 June 2026 at 10:00am at the offices of Apex Group, 4th Floor, 140 Aldersgate Street, London, EC1A 4HY. Shareholders are

encouraged to attend the Annual General Meeting of the Company. Proxy voting figures will be made available shortly after the AGM on the Company's website.

Appointment of Auditor

The Company's auditors, PricewaterhouseCoopers LLP ("PwC"), having expressed their willingness to continue in office as auditors, will be put forward for appointment at the Company's Annual General Meeting and the Board will seek authority to determine their remuneration for the forthcoming year.

Going Concern

The Directors have adopted the going concern basis in preparing the financial statements. The following is a summary of the Directors' assessment of the going concern status of the Group and Company.

The Group and Company continue to meet day-to-day liquidity needs through their cash resources. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least twelve months from the date of this document.

In reaching this conclusion, the Directors have taken into account the following considerations:

- The Group's investment commitments which are nil, and its income and expense flows;
- No new commitments have been entered into since 28 February 2023;
- The £6.8 million cash balance at 31 March 2026 (excluding £2.5 million held as collateral for FX hedging) following the receipt of repayments up to that date; and
- The potential income from the remaining investments.

Total expenses for the year were £2.4 million (excluding impairment losses) (2024: £3.0 million), which represented 4.9% of average net assets during the year (2024: 3.8%). The Board will review the ongoing liquidity requirements and cashflow forecasts of the Company prior to making further distributions to ensure that sufficient funds are maintained throughout the Managed Run-Off process. At the date of approval of this document, based on the aggregate of investments and cash held, the Group and Company have substantial operating expenses cover. The Directors are also satisfied that the Group and Company would continue to remain viable under downside scenarios.

At the 2023 AGM, Shareholders voted in favour of the Company's change of investment policy (the "revised Investment Policy"). Following the 2023 AGM, and in accordance with the revised Investment Policy, the Company entered a continuation and Managed Run-Off of its portfolio ("Managed Run-Off"), meaning that it is not making any new investments (save for the limited circumstances as set out in the revised Investment Policy) and its investing activity is solely in respect of funding legal commitments to existing investments.

As referred to above, the Company is operating currently under a Managed Run-Off with the term of some of the Company's assets being several years. While the Company is continuing to explore other strategic options to realise the assets, there remains no certainty that any of these options will materialise and be put to Shareholders for consideration.

DIRECTORS' REPORT CONTINUED

Accordingly, while the Directors recognise that these conditions indicate the existence of material uncertainty which may cast significant doubt about the Group and Company's ability to continue as a going concern, based on the assessment and considerations above, the Directors have concluded that the financial statements of the Group and the Company should be prepared on a going concern basis. Neither the Group nor the Company's financial statements include any potential costs of liquidation, and the financial statements do not include the other adjustments that would result if the Group and the Company were unable to continue as a going concern.

Auditor information

Each of the Directors at the date of the approval of this report confirms that:

- I. so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- II. the Director has taken all steps that he/she ought to have taken as director to make himself/herself aware of any relevant information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Annual General Meeting ("AGM")

The Company's AGM will be held on 3 June 2026 at 10.00am at the offices of Apex Group, 4th Floor, 140 Aldersgate Street, London, EC1A 4HY. Full details of the AGM, the resolutions proposed and how to vote by proxy are described in the Notice of AGM, which can be found on the Company's website. Shareholders are welcome at any time to submit questions they may have to aetcosec@apexgroup.com.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM to be held on 3 June 2026.

Special Resolution 10.

Authority for the Company to purchase its own shares

This resolution replaces the authority given at last year's annual general meeting for the Company to make market purchases of its own Ordinary Shares as permitted by the Companies Act 2006. The Directors recommend that an authority to purchase up to a maximum of 12,207,596 Ordinary Shares, representing 14.99% of Ordinary Shares in issue as at 20 April 2026, being the latest practicable date prior to the publication of the Notice of Annual General Meeting, (subject to the condition that not more than 14.99% of the Ordinary Shares in issue, excluding Treasury Shares, at the date of the Annual General Meeting are purchased) be granted. Any Ordinary Shares purchased will either be cancelled or, if the Directors so determine, held in treasury. At the date of this document, the Company did not hold any shares in treasury.

The price per Ordinary Share that the Company may pay is set at a minimum amount of the nominal value of each Ordinary Share and a maximum amount of the higher of:

- (i) 105% of the average of the previous five business days' middle market prices as derived from the Daily Official List of the London Stock Exchange; and
- (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out. Unless otherwise authorised by Shareholders, Ordinary Shares will not be issued at less than NAV and Ordinary Shares held in treasury will not be sold at less than NAV.

This authority would continue to provide flexibility in the management of the Company's capital resources. The Directors will only exercise this authority if the Directors believe that such exercise would be likely to achieve the best balance for Shareholders for making timely returns of capital to Shareholders.

Special Resolution 11.

Authority to call general meetings (other than annual general meetings) on 14 clear days' notice

The minimum notice period for general meetings of the Company is 21 days unless Shareholders approve a shorter period for general meetings (other than an annual general meeting), which cannot be less than 14 clear days. The Board believes that it is in the best interests of Shareholders to have the ability to call meetings on 14 clear days' notice on matters requiring urgent approval and resolution 11 seeks such approval.

In accordance with the Companies (Shareholders' Rights) Regulation 2009, the Company will offer Shareholders the ability to vote by electronic means. This facility will be accessible to all Shareholders, should the Board call a general meeting at 14 clear days' notice. Short notice will only be used by the Board under appropriate circumstances. If given, the approval would be effective until the Company's next annual general meeting.

Outlook

The outlook for the Company, including the future development and performance of the Company, is discussed in the Chair's Statement on page 2 and the Investment Report on page 4.

By order of the Board

Grace Goudar

For and on behalf of

Apex Listed Companies Services (UK) Limited

Company Secretary

23 April 2026

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Framework

Responsibility for good governance lies with the Board. The governance framework of the Company reflects the fact that it is an investment company with no employees and outsources investment management and other key functions to external service providers.

Statement of Compliance and Application of the AIC Code's Principles

The Company has a listing on London Stock Exchange and is required by the UK Listing Rules and the Disclosure Guidance and Transparency Rules issued by the FCA to report on how principles of the 2024 UK Corporate Governance Code have been applied. Being an investment company, a number of the provisions of the UK Code are not applicable. The Board has considered the principles and provisions of the Association of Investment Companies ("AIC") Code of Corporate Governance issued in February 2019 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code ("UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company.

The Financial Reporting Council has endorsed the AIC code and confirmed that, by reporting against the AIC Code, boards of investment companies are able to meet their obligations in relation to the UK Code and UK Listing Rule 6.6.6. The AIC Code is available on the AIC website (www.theaic.co.uk) and the UK Code can be found on the Financial Reporting Council's website (www.frc.org.uk). The AIC Code includes an explanation of how it adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Compliance

Throughout the year ended 31 December 2025 the Company complied with the recommendations of the AIC Code except, as explained below, where the Company does not believe it appropriate to comply.

The UK Code includes provisions relating to the role of the chief executive, executive Directors' remuneration and the need for an internal audit function. For reasons set out in the AIC Code, the Board considers these provisions are not relevant to the Company as a self-managed investment company, with no employees. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive Directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

BOARD LEADERSHIP AND PURPOSE

The Company is an investment company, and its investment objective and policy are set out on page 11. Any material change to the investment policy requires Shareholder approval.

The Company is governed by a Board of Directors, all of whom are non-executive, and it has no employees. With the reduction in the size of the Company and the decrease in the number of assets in the investment portfolio the Board has decided that the right business model to adopt now is to move to self-managed status. Following the wish by the

Investment Adviser to exit the relationship with the Company, the Company has engaged with the two people who have been directly involved with advising on the investment portfolio since the IPO to become Consultants for the Company, replacing the previous Investment Adviser. The Board now directly monitors adherence by the Consultants to the Company's Investment Policy and regularly reviews the Company's performance in meeting its investment objective.

All other functions are provided by third parties under the oversight of the Board.

The Board reviews the performance of the Consultants and its other key service providers on an ongoing basis.

Experience and Contribution of Directors

As at the date of this report, the Board of Directors consists of four non-executive Directors, whose biographies are included below.

Miriam Greenwood OBE DL

*Non-Executive Chair**

Appointed on 19 April 2021

With qualifications as a barrister and in corporate finance, Miriam spent more than 30 years working in senior and board roles for a number of investment banks in the city.

She is currently chair of ESP Utilities Group Ltd, senior independent director of Canopus Group Limited, a non-executive director of Canopus Managing Agents, Encyclis Holdco Limited and Liontrust Asset Management plc, and an adviser to the Mayor of London's Energy Efficiency Fund. A Deputy Lieutenant of the City of Edinburgh, Miriam was awarded an OBE for services to corporate finance in 2000.

David Fletcher

Non-Executive Director, Senior

*Independent Director**

Appointed on 29 April 2022

David was Group Finance Director of Stonehage Fleming Family & Partners, a leading independently owned multi-family office, having joined in 2002. Prior to that, he spent 20 years in investment banking with JPMorgan Chase, Robert Fleming & Co. and Baring Brothers & Co Limited, latterly focused on financial services in the UK (asset management and life insurance). He started his career with Price Waterhouse and is a chartered accountant. He is also a director and Audit Committee Chairman at Ecofin US Renewables Infrastructure Trust plc. David is a graduate of Oxford University.

Nicholas Bliss

*Non-Executive Director**

Appointed on 9 April 2021

Nicholas established and led the global infrastructure and transport sector group at the international law firm Freshfields Bruckhaus Deringer LLP where he was a partner for over 20 years and also served on the Partnership Council, the supervisory board of the firm. During this period he led on mandates involving some of the most notable infrastructure projects across the UK, Europe, Africa and the Gulf. In particular, he was heavily involved in the development and application of PFI, PPP and other project finance techniques

CORPORATE GOVERNANCE STATEMENT

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to the delivery of major infrastructure projects. Since leaving Freshfields, he has developed an expertise in both advising and acting as an independent director in “distressed situations” at SPV corporates owned by infrastructure funds or industrials. Among his other engagements, he is Of Counsel at Chatham Partners LLP, a Hamburg based infrastructure/energy/real estate “boutique” law firm.

Janine Freeman

*Non-Executive Director**
Appointed on 2 November 2022

Janine Freeman is an experienced, senior energy industry executive and Non-executive Director with over 25 years in the energy industry. Driving investment in clean energy infrastructure has been her primary focus for much of that time. Janine is a non-executive director of Phoenix Technologies Holdings Limited and until January 2026 was Executive Chair at Intelligent Resource Management Ltd. Previously, Janine was a Non-executive Director and Audit and Risk Committee Chair at Harmony Energy Income Trust plc and a Director at PwC within the Deals team, where she led on Net Zero Investment Strategy & Deals. At National Grid plc, where Janine spent 16 years, she was a member of the UK Executive Committee and the GB System Operator Executive Committee (now NESO). Janine achieved her Chartered Accountancy qualification (ACA) at Deloitte & Touche in London.

* All the Directors are members of each Committee.

Board Committees

The Board decides upon the membership and chairmanship of its Committees.

Audit and Risk Committee

The Committee has formal terms of reference which clearly define roles and responsibilities. It meets at least three times a year or more often if required. A separate report of the work of the Committee during the year under review is set out on pages 36 to 38. The Committee comprises all the independent non-executive Directors and is chaired by David Fletcher. In accordance with the AIC Code, the Chair of the Board is a member of the Audit and Risk Committee as she was independent on appointment and she remains so.

Remuneration Committee

The Committee has formal terms of reference which clearly define roles and responsibilities. It meets at least once a year or more often if required. Its principal duties include (i) agreeing to the policy for the remuneration of the Directors

and reviewing any proposed changes to the policy; (ii) reviewing and considering ad hoc payment to the Directors in relation to duties undertaken over and above normal business; and (iii) if required, appointing independent professional remuneration advice. The Committee comprises all the independent non-executive Directors and is chaired by Janine Freeman.

Nomination Committee

The Committee has formal terms of reference which clearly define roles and responsibilities. It meets at least once per annum. Its principal duties include:

- i. identifying individuals qualified to become Board members and selecting the director nominees for election at general meetings of the Shareholders or for appointment to fill vacancies;
- ii. determining director nominees for each Committee of the Board;
- iii. considering the appropriate composition of the Board and its Committees; and
- iv. undertaking an annual performance evaluation of the Board and its Committees.

The Nomination Committee comprises all the independent non-executive Directors and is chaired by Miriam Greenwood.

Management Engagement Committee

The Committee has formal terms of reference which clearly define roles and responsibilities. It meets at least once a year or more often if required. Its principal duties include regularly reviewing the contracts, the performance and the remuneration of the Company’s key service providers. The Management Engagement Committee comprises all the independent non-executive Directors and is chaired by Nicholas Bliss.

Decision Making

The Board is responsible for the overall stewardship of the Company’s affairs and has adopted a schedule of matters specifically reserved for decision by the Board. Strategic issues and all operational matters of a material nature are considered at its meetings, including reviewing the Company’s performance by reference to the Company’s key performance indicators.

The Board has access to independent advice at the Company’s expense where it judges it necessary in order to discharge its responsibilities properly.

Meeting Attendance during the year ended 31 December 2025

	Board	Audit and Risk Committee	Management Engagement Committee	Remuneration Committee	Nomination Committee
Miriam Greenwood	6/7	4/4	1/1	1/1	1/1
David Fletcher	7/7	4/4	1/1	1/1	1/1
Nicholas Bliss	7/7	4/4	1/1	1/1	1/1
Janine Freeman	7/7	4/4	1/1	1/1	1/1

CORPORATE GOVERNANCE STATEMENT

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In addition, a number of ad hoc Board and Committee meetings were held during the year under review to deal with administrative matters.

Directors' share dealings

The Directors comply with the Share Dealing Code adopted by the Company in accordance with UK Market Abuse Regulations (the "Share Dealing Code") in relation to their dealings in Ordinary Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Share Dealing Code by the Directors.

DIVISION OF RESPONSIBILITIES

The independent Board is responsible to Shareholders for the overall management of the Company. The following sets out the division of responsibilities between the Chair, the Board and its Committees.

Role of the Chair

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair sets the agenda for the Board and, in conjunction with the Company Secretary, ensures that accurate, timely and clear information is circulated to the Directors five working days prior to the meeting. The Board has implemented various policies and procedures to ensure the Company runs effectively and efficiently.

An open, informed and transparent environment is promoted at each Board meeting and the Chair maintains open communication channels with the other Directors, Consultants, advisers and Company Secretary between Board meetings.

Senior Independent Director

The Senior Independent Director provides a sounding board to the Chair and serves as an intermediary for the other Directors and Shareholders.

Role of the Board

All Board members are independent non-executive Directors, who continue to be independent of the AIFM and Investment Adviser and going forward the Consultants. The Board is responsible for the governance of the Company, notwithstanding any delegation of responsibilities to third parties. Following the change to self-managed status it is now directly responsible for the management and conduct of the Company's business, strategy and development. The Board determines the Investment Objective and Investment Policy as well as risk appetite and has overall responsibility for the Company's activities, including review of investment activity and performance. The Board ensures the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of systems in place. The Board is responsible for approval of any changes to the capital, corporate and/or management structure of the Company. The Board Members offer strategic guidance and specialist advice; whilst providing constructive and effective challenge, especially to the investment advice from the Consultants. The Board scrutinises and assesses the performance of third-party service providers.

The principal objectives of the Board are the run-off of the portfolio and the continuing evaluation of any strategic or

asset realisation proposals presented to the Board. The Board does not routinely involve itself in day-to-day business decisions but is responsible for the management of the investment portfolio and the management of risk, taking into account the investment advice from the Consultants.

Appointment and Replacement of Board

The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association which require that a Director shall be subject to election at the first AGM after appointment and re-election at least every three years thereafter. However, in accordance with the UK Corporate Governance Code, the Board has resolved that all Directors shall stand for annual re-election at each AGM.

Independent advice

A procedure has been adopted for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. No professional advice has been independently sought during the year ended 31 December 2025. The Directors have access to the advice and services of the Company Secretary.

Role of Committees

The role of each Committee is described in their respective terms of reference, which can be found on the Company's website.

COMPOSITION, SUCCESSION AND EVALUATION

Composition

At the date of this report, the Board consists of four independent non-executive Directors including the Chair. All of the Directors are independent of the Investment Adviser and are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

The Directors have a broad range of relevant experience to meet the Company's requirements, and their biographies are shown on pages 27 and 28.

In line with the AIC Code, the Board has decided that each Director should be subject to annual re-election by Shareholders, although this is not required by the Company's Articles of Association.

The Board recommends that all the Directors should be elected for the reasons highlighted in the Notice of Annual General Meeting.

Board diversity

The Company's policy is that the Board should have an appropriate level of diversity in the boardroom with the overriding aim of ensuring that the Board is composed of the best combination of people for ensuring effective oversight of the Company and constructive support and challenge to the Investment Adviser. All Board appointments will be made on merit and have regard to diversity including factors such as ethnicity, gender, skills, background and experience. There will be no discrimination on the grounds of gender, religion, race, ethnicity, sexual orientation, age or physical ability.

CORPORATE GOVERNANCE STATEMENT

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The Board takes account of the FCA's listing rule (UKLR 6.6.6R(9)(a)) concerning public disclosures on whether a company has met the following targets on board diversity:

- at least 40% of individuals on the board are women;
- at least one of the senior board positions (defined by the FCA as either the chair, senior independent director, chief executive or chief financial officer) is held by a woman; and
- at least one individual on the board is from a minority ethnic background.

As at 31 December 2025, the Board meets the criteria of two of the three targets as a) 50% of the Board are women, and b) the Chair of the Board is a woman. The Board does not meet target c) as no Board members are from a minority ethnic background. There have been no new appointments to the Board in 2025, however, the Board would seek to include candidates from minority ethnic backgrounds on a short-list as part of the recruitment of a new director.

The tables below set out the diversity data required under UKLR 6.6.6R (10) as at 31 December 2025. As a self-managed investment Company, the Board employs no executive staff and therefore does not have a chief executive officer (CEO) or a chief financial officer (CFO), both of which are deemed senior board positions by the FCA.

The following information has been provided by each Director. There have been no changes since 31 December 2025.

Board diversity as at 31 December 2025

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	2	50%	1 ¹
Women	2	50%	1 ²
Prefer not to say	-	-	-

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or Other			
White (including minority white groups)	4	100%	2 ^{1,2}

- David Fletcher is Senior Independent Director.
- Miriam Greenwood is Chair of the Board.

Board tenure and succession

The Board has considered succession planning in the context of the Company's Managed Run-Off strategy. Given the anticipated limited life of the Company, the Board considers that appointing additional directors may not be appropriate. The current Directors remain committed to serving throughout the run-off period and overseeing the orderly realisation of the portfolio and the return of capital to shareholders.

Performance evaluation

A formal annual performance evaluation was conducted on the Board, the Chairman, the Committees, the Investment

Adviser, and the main service providers for the year ended 31 December 2025. The evaluation was conducted by the Company Secretary with the oversight of the Chair and Senior Independent Director.

The results of the Board performance evaluation were positive and demonstrated that the Directors were committed to the fulfilment of their duties and with a high level of engagement.

A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

AUDIT, RISK AND INTERNAL CONTROL

Audit

The Audit and Risk Committee monitors the performance, objectivity and independence of the external auditors and this is assessed before the approval of the Annual Report. In evaluating the Auditors' performance, the Audit and Risk Committee examines the robustness of the audit process, the independence and objectivity of the auditor and the quality of delivery.

The members of the Audit and Risk Committee satisfy themselves that the Annual Report taken as a whole is fair, balanced and understandable. The assessment of the performance during the year ended 31 December 2025 and the judgements, estimates and assumptions made throughout the Annual Report are considered formally as a Committee agenda item.

Risk

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and how they are being managed are set out in the Strategic Report on pages 13 to 18.

Internal control

The AIC Code requires the Board to review the effectiveness of the Company's system of internal controls. The Board recognises its ultimate responsibility for the Company's system of internal controls and for monitoring its effectiveness. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can provide only reasonable assurance against material misstatement or loss. The Board has undertaken a review of the aspects covered by the guidance and has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as being matters of particular importance upon which it requires reports from the relevant key service providers. The Board believes that the existing arrangements, set out below, represent an appropriate framework to meet the internal control requirements. The Directors reviewed the effectiveness of the internal control system throughout the year ended 31 December 2025.

Financial aspects of internal control

These are detailed in the Report of the Audit and Risk Committee on page 36.

CORPORATE GOVERNANCE STATEMENT

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Other aspects of internal control

The Board will hold at least four regular meetings each year, plus additional meetings as required. Between these meetings there is regular contact with the Consultants, Brokers, the Administrator and Company Secretary.

The Administrator and Company Secretary, Apex Listed Companies Services (UK) Limited, reports separately in writing to the Board concerning risks and internal control matters within its remit, including internal financial control procedures and company secretarial matters. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Contact with the Consultants and the Administrator enable the Board to monitor the Company's progress towards its objectives and encompass an analysis of the risks involved. The effectiveness of the Company's risk management and internal controls systems is monitored regularly and a formal review, utilising a detailed risk assessment programme, takes place at least annually. This includes review of the internal controls and the reports of the Administrator, the Consultants and the Registrar.

Based on the work of the Audit and Risk Committee, and the reviews of the reports received by the Audit and Risk Committee on behalf of the Board, the Board has concluded that there were no material control failures during the year under review and up to the date of this report.

REMUNERATION

The Remuneration Committee comprises all the Directors of the Board. It meets at least annually and is responsible for considering and making appropriate recommendations to the Board in relation to Directors' remuneration.

The Company does not have any executive Directors or employees, and, as a result, operates a simple and transparent remuneration policy with no variable element, that reflects the non-executive Directors' duties, responsibilities and time spent.

DIRECTORS' REMUNERATION REPORT

Annual Chair's Statement

I am pleased to present the Remuneration Committee (the "Committee") report for the year ended 31 December 2025. It is set out in two sections:

- a) Remuneration Policy - a summary of our current Policy which was last approved at the Company's General Meeting in May 2025 is set out below; and
- b) Remuneration Implementation Report - a description on how the Directors' Remuneration Policy has been implemented during the year under review. The Remuneration Implementation Report is put forward for approval by Shareholders on an annual basis.

The Remuneration Committee Report for the year to 31 December 2025 has been prepared in accordance with sections 420-422 of the Act, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the Regulations) and the Listing Rules. The law requires the Company's auditor to audit certain sections of the Remuneration Report; where this is the case, the relevant section has been indicated as such. The Remuneration Committee met once during the year under review.

General Meeting approval of the Remuneration Policy and Remuneration Implementation Report

The Company's Remuneration Policy was approved by Shareholders at the Company's General Meeting on 29 May 2025. In accordance with the requirements of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the "Regulations"), the Remuneration Policy is required to be put to Shareholders for approval every three years, unless a material variation to the Remuneration Policy is proposed, in which case Shareholder approval will be sought to amend the policy. The Directors' Remuneration Policy will next be submitted to Shareholders no later than the Annual General Meeting in 2028.

Remuneration Policy

Directors are remunerated in the form of fees, in respect of their appointments as non-executive Directors of the Company and as non-executive Directors of Attika Holdings Limited, a wholly owned subsidiary of the Company, with the split of fees between these appointments agreed between the parties in writing. Directors' fees are payable in quarterly instalments in arrears. The Company's Articles of Association limit the fees payable to the Directors in aggregate to £500,000 per annum. Subject to the overall limit, the Company's policy is that the fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to promote the long-term success of the Company. All Directors, including any new appointments to the Board, are paid at the same rate, apart from the Chair of the Board (who is also Chair of the Nomination Committee), the Chair of the Audit and Risk Committee, the Chair of the Remuneration Committee, the Chair of the Management Engagement Committee and the Senior Independent Director, who are paid a higher fee in recognition of their additional responsibilities. As provided in clause 107 of the Articles of Association and in accordance with the relevant provisions of the AIC Code, as well as each

Director's appointment letter, the Directors are entitled to an additional fee where a Director undertakes any special duties, or services outside their ordinary duties as a Director.

The policy is to review fee rates annually, although such review will not necessarily result in any change to the rates. As part of this process reference is made to the fees paid to the directors of other similar investment trust companies.

Consideration of Shareholders' Views

The Directors' Remuneration Policy was last put forward at the Annual General Meeting held on 29 May 2025. The resolution was approved with 99.48% votes in favour.

Effective Date

The Remuneration Policy was effective from 29 May 2025, being the date at which the Policy was approved by Shareholders at the Company's General Meeting. The Directors' Remuneration Report as set out in the 2024 Annual Report was approved with 99.65% in favour.

Remuneration Implementation Report

Directors' remuneration

During the year ended 31 December 2025, the Remuneration Committee undertook a review of Directors' fees.

With effect from 1 June 2025 each of the Directors was entitled to receive a fee of £46,515 per annum (31 December 2024: £44,899) with the Chair of the Board (who is also Chair of the Nomination Committee) entitled to receive an additional fee of £28,375 per annum (31 December 2024: £27,389). With effect from 1 June 2025, the Chair of the Audit & Risk Committee, who is also the Senior Independent Director of the Company received an additional total fee of £12,032 per annum (31 December 2024: £11,613). The Chair of the Remuneration Committee, received an additional £6,286 per annum (31 December 2024: £6,067). The Chair of the Management Engagement Committee received an additional £6,286 per annum (31 December 2024: £6,067). All these fees represented an increase of 3.6% over the previous year.

Each of the Directors' fees are in respect of their appointment as a non-executive director of the Company and their appointment as a non-executive director of Attika Holdings Limited. The Board also considered that the split of Directors' fees between the Company and Attika Holdings Limited of 70%/30% respectively remained appropriate with effect from 1 June 2025.

The Board believes that the level of increase and resulting fees appropriately reflect the level of demands on the individual Directors, prevailing market rates for an investment trust of the Company's size and complexity, the increasing complexity of regulation and resultant time spent by the Directors on matters, and it will also enable the Company to continue to attract appropriately experienced Directors in the future.

Directors receive fixed fees and do not receive bonuses or other performance related remuneration, share options, pension contributions or other benefits apart from the reimbursement of allowable expenses. No commissions or performance related payments will be made to the Directors by the Company.

DIRECTORS' REMUNERATION REPORT

CONTINUED

No Director has waived or agreed to waive any emoluments from the Company or any subsidiary undertaking.

The decision by Shareholders to vote against Continuation at the end of February 2023 meant that the duties of the Directors have been beyond those normally expected as part of their appointment. Therefore, in accordance with Principal 8 of the AIC Code it was decided that provision should be made for additional fees. In view of the additional duties and responsibilities, the Remuneration Committee decided, immediately following the Continuation Vote and before detailed work commenced on reviewing the options to implement Shareholders' wishes, to increase with effect from 1

March 2023 the monthly fees of the Chair of the Board and the Chair of the Committees.

Following the approval of the Managed Run-Off resolution in June 2023 Annual General Meeting, these additional monthly fees were maintained and reviewed annually. With effect from 1 June 2025, the additional monthly fees were maintained and increased to £3,120 for the Chair of the Board (1 July 2024: £3,012), £2,439 for the Chair of the Audit & Risk Committee (1 July 2024: £2,355) and £1,760 for each of the Remuneration and Management Engagement Committee Chairs (1 July 2024: £1,699).

The standard fees for Directors are reviewed annually, and the additional monthly fees are subject to regular review.

Directors' Remuneration

The table below (audited) provides a single figure for the total remuneration of each Director.

	Date of appointment to the Board	Fees for the year ended 31 December 2025 ¹ (£)	Expenses Reimbursed ² (£)	Total (£)	Fees for the year ended 31 December 2024 ¹ (£)
Miriam Greenwood	19 April 2021	110,708	-	110,708	106,954
Nicholas Bliss	9 April 2021	72,851	-	72,851	67,902
David Fletcher	29 April 2022	86,548	-	86,548	83,613
Janine Freeman	2 November 2022	72,851	-	72,851	67,902
Total		342,958	-	342,958	326,371

- Including fees payable in respect of directorships in Attika Holdings Limited. None of the above were paid to third parties.
- No additional expenses were paid to the Directors (2024: nil).

The annual percentage change in remuneration in respect of the financial years prior to the current year in respect of each Director is as follows:

	% change 2024 to 2025	% change 2023 to 2024	% change 2022 to 2023	% change 2021 to 2022 ¹
Miriam Greenwood	3.51	15.19	61.24 ²	-
Nicholas Bliss	7.29	13.56	41.60 ³	-
David Fletcher	3.51	16.35	135.17 ⁴	-
Janine Freeman	7.29	20.16	750.83 ⁵	-

- The fees payable for the period ended 31 December 2021 and the year ended 31 December 2022 are not comparable as they cover different durations and two Directors joined the Board in 2022. Accordingly, a year-on-year percentage change has not been included in the table above.
- The 61.24% increase in 2023 for Miriam Greenwood arose mainly from the introduction of an additional monthly fee to reflect the extra duties and responsibilities as Chair of the Board arising from the failed continuation vote at the end of February 2023, the approval of the Managed Run-Off resolution at the end of June 2023 and the continuing review of strategic options for the portfolio as detailed in this Remuneration Report.
- The 41.60% increase in 2023 for Nicholas Bliss arose mainly from the introduction of an additional monthly fee to reflect the extra duties and responsibilities arising from the failed continuation vote at the end of February 2023, the approval of the Managed Run-Off resolution at the end of June 2023 and the continuing review of strategic options for the portfolio as detailed in this Remuneration Report.
- The 135.17% increase in 2023 for David Fletcher arose mainly from (i) his appointment part way through 2022 (29 April 2022) (ii) the introduction of an additional monthly fee to reflect the extra duties and responsibilities arising from the failed continuation vote at the end of February 2023, the approval of the Managed Run-Off resolution at the end of June 2023 and the continuing review of strategic options for the portfolio and (iii) his appointment to the role of Senior Independent Director of the Board on 1 July 2023 as detailed in this Remuneration Report.
- The 750.83% increase in 2023 for Janine Freeman arose mainly from (i) her appointment part way through the year as a Director on 2 November 2022 (ii) the introduction of an additional monthly fee to reflect the extra duties and responsibilities arising from the failed continuation vote at the end of February 2023, the approval of the Managed Run-Off resolution at the end of June 2023 and the continuing review of strategic options for the portfolio and (iii) to reflect her role and particular involvement on the Audit & Risk Committee as detailed in this Remuneration Report.

DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' Service Contracts, Term and Loss of Office

The Directors do not have service contracts with the Company. The Directors have appointment letters which provide for an initial term of three years. In accordance with the AIC Code, each member of the Board will seek annual re-election by Shareholders at the AGM. There are no agreements in place to compensate the Board for loss of office.

Directors' Indemnities

Subject to the provisions of the Act, the Company has agreed to indemnify each Director against all liabilities which any Director may suffer or incur arising out of or in connection with any claim made or proceedings taken against him, or any application made by him, on the grounds of his negligence, default, breach of duty or breach of trust in relation to the Company or any associated Company.

Relative Importance of Spend on Pay

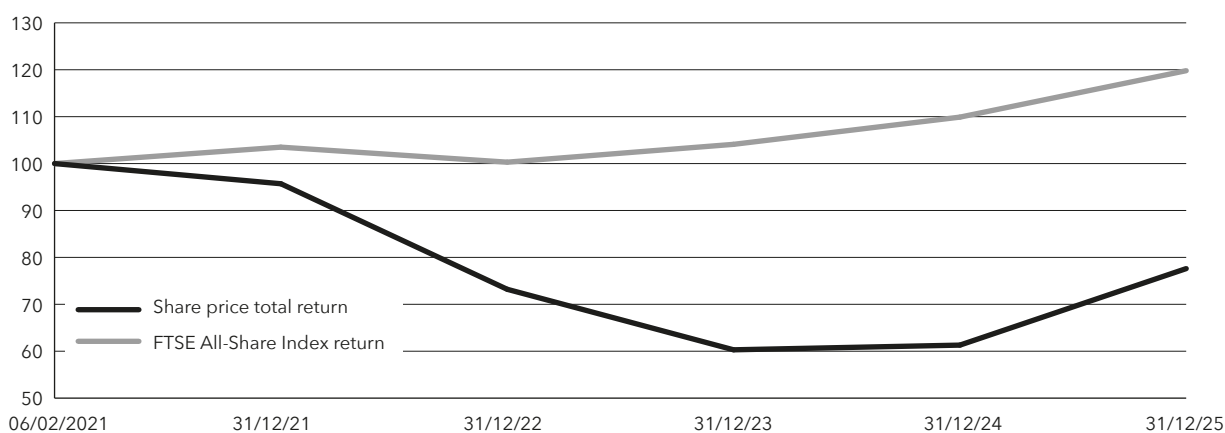
The following table sets out the total level of Directors' remuneration compared to the distributions to Shareholders by way of dividends and share buybacks.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	change %
Directors' fees payable	343	326	5.2
Dividends paid to Shareholders	33,257	4,999	
Repurchase of shares via a Tender Offer	-	17,500	
Total distribution to Shareholders	33,257	22,499	47.8

The disclosure of the information in the table above is required under The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

Share Price Total Return

The following chart shows the Company's Share price (total return) by comparison to the FTSE All-Share index for the period since the Company commenced operations on 2 June 2021. The Company does not have a specific benchmark but has deemed the FTSE All-Share index to be the most appropriate comparator for its performance.



Rebased to 100 at the date on which the Company commenced operations, on 2 June 2021.

Directors' Share Interests

The Company's Articles of Association do not require Directors to own shares in the Company. The Shares held by Directors, including those of connected persons, at the beginning and end of the financial year are set out below.

	31 December 2025			31 December 2024		
	Director	Connected person	Total	Director	Connected person	Total
Miriam Greenwood	19,181	-	19,181	19,181	-	19,181
David Fletcher	43,844	12,832	56,676	38,598	12,832	51,430
Nicholas Bliss	16,280	-	16,280	16,280	-	16,280
Janine Freeman	-	-	-	-	-	-

The information in the above table has been audited. There have been no changes following the year end.

DIRECTORS' REMUNERATION REPORT

CONTINUED

Remuneration Consultants

Remuneration Consultants were not engaged by the Company during the year under review and in respect of the Remuneration Report.

Recruitment Agencies

The Board has not paid and will not pay any incentive fees to any person to encourage them to become a director of the Company.

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Remuneration Policy and Remuneration Implementation Report summarises as applicable, for the year ended 31 December 2025:

- a) the major decisions on Directors' remuneration;
- b) any substantial changes relating to Directors' remuneration made; and
- c) the context in which the changes occurred and decisions have been taken.

Janine Freeman

Chair of the Remuneration Committee

23 April 2026

REPORT OF THE AUDIT AND RISK COMMITTEE

Introduction

I am pleased to present the Audit and Risk Committee (the "Committee") report for the year ended 31 December 2025. At least once a year the Committee Chair meets with the external Auditors without any representative of the Investment Adviser or Administrator being present. The Committee's effectiveness is reviewed on an annual basis as part of the Board's performance evaluation process (see page 30).

Role and Composition

The role of the Committee is to ensure that Shareholder interests are properly protected in relation to the application of financial reporting and internal control principles and to assess the effectiveness of the audit. The Committee's role and responsibilities are set out in full, in its terms of reference which are available on request from the Company Secretary and can be found on the Company's website parvus-energy-efficiency-trust.com. A summary of the Committee's main responsibilities and how it has fulfilled them is set out below. Review of the Company's internal control and risk management fall within the terms of reference of the Committee.

The Committee comprises all the Directors and the Board is satisfied that the Committee has sufficient and recent financial experience, and as a whole, has competence relevant to the sector in which the Company operates to discharge its functions effectively. In accordance with the AIC Code, the Chair of the Board is a member of the Audit Committee as she was independent on appointment and she remains so. The experience of the members of the Committee can be assessed from the Director's biographies set out on pages 27 and 28.

Main Activities of the Committee

The Committee met formally four times during the year under review and twice after the year-end. PwC, the external Auditors, attended three meetings in 2025 and twice after the year-end. The AIFM's risk function provided reports on their monitoring programme for these meetings. Following the move to self-managed status the Company, through the Committee, is directly responsible for the risk management function.

The matters considered, monitored and reviewed by the Committee during the course of the year under review included the following:

- a detailed analysis of the Group and Company's semi-annual NAVs and underlying assumptions;
- monitored the Group and Company's reserves and reviewed the Group and Company's net income, cash position and cash flow forecasts and recommended appropriate dividend levels for the two dividends paid during the year to the Board;
- monitored and reviewed the Group and Company's emerging and principal risks and internal controls;
- considered the ongoing assessment of the Group and Company as a going concern;
- considered the appointment, independence, objectivity and remuneration of the Auditor;
- reviewed the audit plan;

- approved the accounting principles including the investment entity status, the valuation methodology including fair value and amortised cost;
- monitored the preparation and timetable for the production of the Annual Report & Accounts;
- monitored the integrity of the financial statements of the Group and Company, including its annual and half-yearly reports, and any other formal announcements relating to its financial performance, and reviewed and reported to the Board on significant financial reporting issues and judgements contained within them; and
- considered the financial and other implications on the independence of the auditor arising from the provision of non-audit services.

Following the distributions of capital to Shareholders referred to in the Chair's Statement on page 2 the Board is reviewing all its costs with a view to reducing them to a level more appropriate for the size of the Group and Company. This includes the move to self-managed status.

Going Concern

The Committee reviewed the Group's and Company's going concern assessment and concluded that although there are conditions that indicate the existence of material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern, it is appropriate for the Group's and Company's financial statements to be prepared on a going concern basis as described in the Directors' Report on page 25.

Internal Control and Risk

During the year under review, the Committee together with the AIFM and other service providers carefully considered the Company's matrix of risks and uncertainties (including emerging risks) and appropriate mitigating actions. The procedure for identifying emerging risks can be found on page 13 and the Company's principal risks can be found on pages 14 to 18.

The Committee also considered the internal control reports of its AIFM, Investment Adviser, Administrator and Registrar. The Committee reviewed these reports and concluded that there were no significant control weaknesses or other issues that needed to be brought to the Board's attention.

The Company was subject to a sophisticated phishing attack in January 2026, asking the AIFM and administration team to make a significant cash payment (call notice) to a third-party bank account. Upon receipt, knowing no payment was due along with a combination of IT phishing detection and language used in the emails, this was quickly identified as fraudulent and the impersonating email addresses were blocked by both Apex and Aquila. Whilst no loss was suffered by the Company, it was clear that this was a markedly more advanced attempt than previously seen. The Company has obtained reconfirmations from its service providers about its IT security arrangements.

REPORT OF THE AUDIT AND RISK COMMITTEE

CONTINUED

Financial Aspects of Internal Control

The Directors are responsible for the internal financial control systems of the Group and Company and for reviewing their effectiveness. The aim of the internal financial control system is to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and used for publication, and that the assets of the Group and Company are safeguarded.

The Board has contractually delegated to external agencies the services the Group and Company requires, but they are fully informed of the internal control framework established by each relevant service provider which provide reasonable assurance on the effectiveness of internal financial controls.

The Statement of Directors' Responsibilities in respect of the financial statements is on page 39 and a Statement of Going Concern is on page 25. The Report of the Independent Auditor is on pages 40 to 45.

Financial Statements and Significant Accounting Matters

The Committee reviewed the financial statements and considered the following significant accounting issues in relation to the Group and Company's financial statements for the year ended 31 December 2025.

Valuation and Existence of Investments

The Group's and Company's accounting policy is to designate investments at fair value through profit or loss, or at amortised cost less expected credit loss provisions, whichever is appropriate, adjusted by any foreign exchange differences. Investments with variable returns are measured at fair value and investments with a fixed return structure are measured at amortised cost. Therefore, the most significant risk in the Group and Company's financial statements is the carrying value of the Group and Company's investments because fair values, the effective interest method and expected credit loss provisions have been arrived at using a number of judgements. The Committee reviewed the procedures in place for ensuring the accurate valuation and existence of investments and approved the valuation of the Company's investments and their existence at the year-end with the Investment Adviser, the AIFM and other service providers. The number and value of fair value investments have decreased during the year following realisations and a substantial majority of investments by value were investments with fixed returns, valued at amortised cost less expected credit loss provisions.

The Board has approved a Valuation Policy which sets out the valuation process. The process includes a valuation by the Investment Adviser of the Group and Company's investments on an annual basis as at 31 December each year. These valuations are updated as at 30 June each year, which will be carried out by the Consultants going forward. The valuation principles used to calculate the fair value of the assets are based on International Private Equity and Venture Capital Valuation Guidelines.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate.

For those investments measured at amortised cost the Company has used the effective interest method and has calculated an expected credit loss provision in accordance with IFRS 9.

The Audit and Risk Committee has satisfied itself with the investment valuation, the calculation of amortised cost values and expected credit loss provisions.

Recognition of Income

Income may not be accrued correctly. Calculations of investment income using the effective income method have been provided to the Company by the Investment Adviser. The Committee reviewed the Administrator's procedures for recognition of income and reviewed the treatment of income receivable in the year under review.

Tax Status

The Company may suffer tax on gains on the realisation of investments if investment trust status is not maintained. The Committee reviewed the compliance of the Company during the year under review, against the eligibility conditions and ongoing requirements it must meet in order for investment trust status to be maintained.

Calculation of the Investment Adviser's Fees

The Committee reviewed the Investment Adviser's fees for the year ended 31 December 2025 and concluded that they have been correctly calculated. Details of the Investment Adviser's fees can be found in note 18 to the financial statements.

Internal Audit

The Committee has considered the need for an internal audit function and, following the change to self-managed status and its reliance on outsourced service providers for investment advisory and operational functions, believes that an internal audit function is not currently appropriate. The Committee keeps the need for an internal audit function under periodic review.

Audit Arrangements

PwC was selected as the Company's auditor at the time of the Company's launch. The auditor was formally engaged in November 2021. This is Richard McGuire's fifth year as the Company's audit partner. The appointment of the auditor will be reviewed annually by the Committee and the Board and is subject to approval by Shareholders. In accordance with the Financial Reporting Council's ("FRC") guidance, the audit will be put out to tender within ten years of the initial appointment of PwC. Additionally, the Senior Statutory Auditor must be rotated every five years and is next eligible for rotation in 2026.

The audit plan was presented to the Committee at its November 2025 meeting, ahead of the commencement of the Company's year-end audit. The audit plan sets out the audit process, materiality, scope and significant risks.

REPORT OF THE AUDIT AND RISK COMMITTEE

CONTINUED

Auditors' Independence

The Audit and Risk Committee considered the independence of the auditor and the objectivity of the audit process and is satisfied that PwC has fulfilled its obligations to Shareholders and as independent auditor to the Company for the year ended 31 December 2025.

The Audit and Risk Committee is satisfied that there are no issues in respect of the independence of the auditors.

Effectiveness of External Audit

The Committee is responsible for reviewing the effectiveness of the external audit process. The Committee received a presentation of the audit plan from the external auditor prior to the commencement of the audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Committee received feedback from the Company Secretary, Administrator, AIFM and Investment Adviser regarding the effectiveness of the external audit process. Following the above review, the Committee has agreed that the re-appointment of the auditors should be recommended to the Board and to the Shareholders of the Company.

Provision of Non-audit Services

The Audit and Risk Committee has reviewed the FRC's Revised Ethical Standard 2019 Guidance on Audit Committees and has formulated a policy on the provision of non-audit services by the Company's auditor. The Audit and Risk Committee has determined that the Company's appointed auditor will not be considered for the provision of certain non-audit services, such as accounting and preparation of the financial statements, internal audit and custody. The auditor may, if required, provide other non-audit services, however, and this will be judged on a case-by-case basis.

PwC was not engaged to provide non-audit services to the Company during the year ended 31 December 2025.

Conclusion with Respect to the Annual Report

The production and audit of the Company's Annual Report is a comprehensive process requiring input from different contributors. In order to reach the conclusion that the Annual Report when taken as a whole is fair, balanced and understandable, the Board has requested that the Committee advises on whether it considers these criteria have been satisfied. In so doing the Committee has considered the following:

- the control framework around the production of the Annual Report;
- the extensive levels of review undertaken in the production process, by the Investment Adviser and the Committee; and
- the internal control environment as operated by the Investment Adviser and other suppliers including any checks and balances within those systems.

As a result of the work performed, the Committee has concluded that the Annual Report and Financial Statements for the year ended 31 December 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the

Company's performance, business model and strategy, and it has reported on these findings and provided such conclusion to the Board.

David Fletcher

Chair of the Audit and Risk Committee

23 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

Under Company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Confirmations

The Directors consider that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate Governance section confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006, give a true and

fair view of the assets, liabilities, financial position and profit of the Group and profit of the Company; and

- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director, in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

For and on behalf of the Board,

Miriam Greenwood OBE DL

Chair of the Board

23 April 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PARVUS ENERGY EFFICIENCY TRUST PLC

(formerly Aquila Energy Efficiency Trust Plc)

Report on the audit of the financial statements

Opinion

In our opinion, Parvus Energy Efficiency Trust Plc (formerly Aquila Energy Efficiency Trust plc)'s Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's and Company's loss and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Company Statement of Financial Position as at 31 December 2025;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Company Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Company Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors'

responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the Group's and the Company's ability to continue as a going concern. The Company held a continuation vote in February 2023, which did not pass. At the Annual General Meeting of the Company (the "AGM") held on 14 June 2023, Shareholders voted in favour of the Company's change of investment policy (the "New Investment Policy"). Following the AGM, and in accordance with the New Investment Policy, the Company entered a continuation and managed run-off of its portfolio ("Managed Run-Off"), meaning that it is not making any new investments (save for the limited circumstances asset out in the New Investment Policy) and its investing activity is solely in respect of funding legal commitments to existing investments. The Company is operating currently under a Managed Run-Off with the term of some of the Company's assets being of several years. While the Company is continuing to explore other strategic options to realise the investments, there remains no certainty that any of these options will materialise and be put to Shareholders for consideration. These conditions, along with the other matters

explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtained the Directors' going concern assessment and corroborated key assumptions to underlying documentation and ensured this was consistent with our audit work in these areas.
- Assessed the appropriateness of the key assumptions used both in the base case and downside scenarios, including assessing whether we considered the downside sensitivities to be appropriately severe.
- Tested the integrity of the underlying formulae and calculations within the going concern and cash flow models.
- Considered the appropriateness of the mitigating actions available to the Directors in the event of the downside scenario materialising. Specifically, we focused on whether these actions are within the Directors' control and are achievable.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, other than the material uncertainty identified in note 2 to the financial statements, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting, or in respect of the Directors' identification in the financial statements of any other material uncertainties to the Group's and the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

INDEPENDENT AUDITORS' REPORT

CONTINUED

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Our audit approach

Overview

Audit scope

- The Company invests in energy efficient investments through its investments in its subsidiaries, Attika Holdings Limited and one compartment of SPV Project 2013 S.r.l.;
- The Company is an Investment Trust Company and had appointed Aquila Capital Investmentgesellschaft mbH (the "Investment Adviser") to manage its assets until their removal on 10 April 2026 when the Company became a self-managed alternative investment fund, and;
- The financial statements are prepared for the Group by Apex Listed Companies Services (UK) Limited (the "Administrator") to whom the provision of certain administrative functions has been delegated. The Group audit team performed all the work and did not use component auditors.

Key audit matters

- Material uncertainty related to going concern
- Valuation of investments held at fair value through profit or loss (Group)
- Carrying value of investments at amortised cost (Group)
- Investment in subsidiary held at fair value through profit or loss (Company)

Materiality

- Overall Group materiality: £717,400 (2024: £1,393,300) based on 2% of net assets.
- Overall Company materiality: £681,500 (2024: £1,323,000) based on 2% of net assets capped at 95% of Group materiality.
- Performance materiality: £538,000 (2024: £1,044,000) (Group) and £511,000 (2024: £992,000) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter

How our audit addressed the key audit matter

Valuation of investments held at fair value through profit or loss (Group)

The Group holds energy efficient investments through its subsidiaries Attika Holdings Limited and SPV Project 2013 S.r.l. These underlying investments held in Attika Holdings Limited and SPV Project 2013 S.r.l. are either held at fair value through profit or loss or at amortised cost. The investments at fair value of the Group are £1,867k. The fair value of the investments have principally been valued on a discounted cash flow basis, where not based on expected proceeds of sale after the year end, which necessitates significant estimates in respect of the forecasted cash flows and discount rates applied. Determining the valuation methodology and determining the inputs and assumptions within the valuations are subjective. This, combined with the significance of the investments at fair value through profit or loss balance in the consolidated statement of financial position, meant that this was a key audit matter for our current year audit.

We planned our audit to critically assess management's assumptions and the investment valuation models in which they are applied. We have assessed whether the valuation methodology adopted for the investments held at fair value through profit and loss was appropriate and in line with accounting standards and industry guidelines. For a sample of investments at fair value, we performed the following procedures:

- We tested the mathematical accuracy of the valuation models
- We challenged management about the rationale of any non-observable inputs or significant estimates used in valuations and obtained corroborative evidence such as signed contracts.

We concluded that the assumptions used in the valuations were supportable in light of available evidence;

No material issues were identified in our audit testing.

INDEPENDENT AUDITORS' REPORT

CONTINUED

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of investments at amortised cost (Group)</p> <p>As stated above, the Group holds energy efficient investments through its subsidiaries Attika Holdings Limited and through SPV Project 2013 S.r.l. These underlying investments held in Attika Holdings Limited and SPV Project 2013 S.r.l. are either held at fair value through profit or loss or at amortised cost. The investments at amortised cost of the Group are £26,565k. The amount is net of the allowance for expected credit losses in accordance with IFRS 9. The impairment assessment requires estimates and judgements to be applied by the Directors, especially around expected credit loss allowance under IFRS 9, such that changes to key inputs to the estimates and/or judgements made may result in a material change to the carrying value. These factors combined with the significance of the investments at amortised cost balance in the consolidated statement of financial position, meant that this was a key audit matter for our current year audit.</p>	<p>We understood and evaluated the methodology and assumptions applied, by reference to IFRS 9 and industry practice, and tested the techniques used, in determining the amortised cost and recognition of any expected credit loss. For a sample of investments at amortised cost, we performed the following procedures:</p> <ul style="list-style-type: none">– We obtained confirmations of the investments or performed alternative procedures such as agreeing to supporting documentation, where applicable.– We assessed key assumptions used, such as those relating to when a significant increase in credit risk has occurred.– We assessed the key parameters within the expected credit loss model such as the probabilities of default and loss given default.– We tested the mathematical accuracy of the amortised cost models. <p>No material issues were identified in our audit testing.</p>
<p>Investment in subsidiary held at fair value through profit or loss (Company)</p> <p>The Company's investment in subsidiaries is held at £17,947k split between an investment in Attika Holdings Limited of £8,209k held at cost less impairment and an investment in one compartment of SPV Project 2013 S.r.l (the "Italian SPV") of £9,738k held at fair value through profit or loss. The fair value of the Italian SPV as at 31 December 2025 has been determined through an aggregation of the fair value of the Italian SPV's individual investments adjusted for the cash and liabilities of the Italian SPV at 31 December 2025. The fair values of the Italian SPV's individual investments take account of projections of future cash flows and discounts rates which seek to take account of the risk profile of the counterparty, and other areas of judgment. The valuation of the investment in the Italian SPV was identified as a key audit matter given the components of the underlying valuation such as forecast cash flows and discount rates are inherently subjective.</p>	<p>We obtained management's calculations of the fair value of the investment in the Italian SPV.</p> <p>We performed the following procedures:</p> <ul style="list-style-type: none">– Obtained the calculation for the fair value of the Italian SPV;– Tested the mathematical accuracy of the calculation and agreed the inputs to the supporting documentation; and– In respect of the underlying investments in the Italian SPV, we agreed the forecast cash flows to supporting documentation such as signed contracts, tested the mathematical accuracy of the valuation models and assessed the discount rates used. <p>Our testing did not identify any evidence of material misstatement.</p>
<p>How we tailored the audit scope</p> <p>We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.</p> <p>The Group consists of the Company and its two subsidiaries in the UK and Italy, Attika Holdings Limited and one</p>	<p>compartment of SPV Project 2013 S.r.l. respectively. All three were determined to be financially significant components for the purposes of the Group audit. The Group operates common processes and controls in accounting for its investments held at fair value through and profit and loss and investments at amortised cost and investment income. The related balances were therefore audited by the Group team in the UK and the Group team was able to get sufficient coverage over the components balances such that</p> <p>there was no need for the involvement of component auditors. As part of designing our audit of the Company, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.</p>

INDEPENDENT AUDITORS' REPORT

CONTINUED

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - Group
Overall materiality	£717,400 (2024: £1,393,300).
How we determined it	2% of net assets
Rationale for benchmark applied	Net assets are deemed to be the appropriate benchmark because the Group's performance is measured on its net asset value.

	Financial statements - Company
Overall materiality	£681,500 (2024: £1,323,000).
How we determined it	2% of net assets capped at 95% of Group materiality
Rationale for benchmark applied	Net assets are deemed to be the appropriate benchmark because the Company's performance is measured on its net asset value.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £430,440 and £681,500. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £538,000 (2024: £1,044,000) for the Group financial statements and £511,000 (2024: £992,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £35,870 (Group audit) (2024: £69,665) and £34,000 (Company audit) (2024: £66,182) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of

INDEPENDENT AUDITORS' REPORT

CONTINUED

the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic Report and Directors' Report is materially consistent with the financial statements and our knowledge obtained during the audit, and, except for the matters reported in the section headed 'Material uncertainty related to going concern', we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment

with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing,

as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the ongoing qualification as an Investment Trust under Section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase profit or to increase total shareholders' funds, and management bias in accounting estimates, such as the valuation of investments held at fair value through profit or loss or carrying value of investments held at amortised

INDEPENDENT AUDITORS' REPORT

CONTINUED

cost less expected credit losses.

Audit procedures performed by the engagement team included:

- Enquires with the Board of Directors, Investment Adviser and the Administrator, over consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by the Board of Directors, the Investment Adviser and the Consultants in their significant accounting estimates, in particular, in relation to the valuation of investments held at fair value through profit or loss and carrying value investments held at amortised cost less expected credit losses (see related key audit matters above);
- Identifying and testing journal entries made throughout the year as well as those made as part of the year end reporting process;
- Reviewing relevant meeting minutes, including those of the Board of Directors and Audit and Risk Committee;
- Assessment of the Company's compliance with the requirements of Section 1158 of the Corporation Tax Act 2010;
- Reviewing the financial statements disclosures to underlying supporting documentation; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target

particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 31 December 2021. Our uninterrupted engagement covers 5 financial years.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Richard McGuire (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and Statutory
Auditors
London

23 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	For the year ended 31 December 2025			For the year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments at fair value through profit or loss	5	-	(972)	(972)	-	(2,077)	(2,077)
Unrealised gains/(losses) on derivatives	5	-	274	274	-	(24)	(24)
Realised (losses)/gains on derivatives		-	(1,692)	(1,692)	-	3,493	3,493
Net foreign exchange gains/(losses)		-	2,417	2,417	-	(3,241)	(3,241)
Investment income	6	3,848	-	3,848	5,397	-	5,397
Investment advisory fees	7	(454)	-	(454)	(647)	-	(647)
Impairment loss	5	(1,999)	-	(1,999)	(2,554)	-	(2,554)
Administrative expenses	8	(1,958)	-	(1,958)	(2,374)	-	(2,374)
(Loss)/profit before taxation		(563)	27	(536)	(178)	(1,849)	(2,027)
Taxation	9	-	-	-	-	-	-
(Loss)/profit after taxation		(563)	27	(536)	(178)	(1,849)	(2,027)
(Losses)/earnings per share	10	(0.69)p	0.03p	(0.66)p	(0.20)p	(2.09)p	(2.29)p

The "Total" column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS"). The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Group has no other items of other comprehensive income, and therefore the net (loss)/profit after taxation is also the total comprehensive income/(loss) for the year. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 54 to 74 form an integral part of these financial statements.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	For the year ended 31 December 2025			For the year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments at fair value through profit or loss	5	-	(1,535)	(1,535)	-	(1,299)	(1,299)
Net foreign exchange gains/(losses)		-	1,181	1,181	-	(1,728)	(1,728)
Investment income	6	2,492	-	2,492	4,203	-	4,203
Investment advisory fees	7	(454)	-	(454)	(647)	-	(647)
Administrative expenses	8	(1,629)	-	(1,629)	(1,939)	-	(1,939)
Impairment losses	5	(839)	-	(839)	(923)	-	(923)
(Loss)/profit before taxation		(430)	(354)	(784)	694	(3,027)	(2,333)
Taxation	9	-	-	-	-	-	-
(Loss)/profit after taxation		(430)	(354)	(784)	694	(3,027)	(2,333)
Losses/(earnings) per share	10	(0.53)p	(0.43)p	(0.96)p	0.79p	(3.43)p	(2.64)p

The "Total" column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with UK-adopted IFRS. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the (loss)/profit after taxation is also the total comprehensive (loss)/profit for the year. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 54 to 74 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Fixed assets			
Investments at fair value through profit or loss	5	1,867	10,022
Investments at amortised cost	5	26,565	46,309
		28,432	56,331
Current assets			
Receivables	12	111	80
Cash at bank and in hand		7,806	14,417
Derivative financial instruments		274	-
		8,191	14,497
Creditors: amounts falling due within one year			
Payables	13	(749)	(1,137)
Derivative financial instruments		-	(24)
		7,442	13,336
Total assets less current liabilities		35,874	69,667
Net assets		35,874	69,667
Capital and reserves			
Share capital	14	814	814
Capital redemption reserve	15	186	186
Special reserve	15	37,656	70,913
Capital reserve	15	(2,000)	(2,027)
Revenue reserve	15	(782)	(219)
Total equity shareholders' funds		35,874	69,667
Net asset value per share	16	44.05p	85.55p
Number of shares in issue		81,438,268	81,438,268

Approved by the Board of Directors and authorised for issue on 23 April 2026.

Signed on behalf of the Board of Directors by:

Miriam Greenwood OBE DL

Director

Parvus Energy Efficiency Trust PLC is registered in England and Wales as a public company limited by shares.

Company registration number: 13324616

The notes on pages 54 to 74 form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Fixed assets			
Investment in subsidiaries	5	17,947	38,399
Current assets			
Receivables	12	27,593	27,348
Cash at bank and in hand		1,859	7,620
		29,452	34,968
Creditors: amounts falling due within one year			
Payables	13	(11,484)	(3,411)
Net current assets		17,968	31,557
Total assets less current liabilities		35,915	69,956
Net assets		35,915	69,956
Capital and reserves			
Share capital	14	814	814
Capital redemption reserve	15	186	186
Special reserve	15	37,656	70,913
Capital reserve	15	(458)	(104)
Revenue reserve	15	(2,283)	(1,853)
Total equity shareholders' funds		35,915	69,956

The financial statements on pages 46 to 74 were approved by the Board of Directors and authorised for issue on 23 April 2026 and were signed on its behalf by:

Miriam Greenwood OBE DL

Director

Parvus Energy Efficiency Trust PLC is registered in England and Wales as a public company limited by shares.

Company registration number: 13324616

The notes on pages 54 to 74 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

For the year ended 31 December 2025

	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 January 2025		814	186	70,913	(2,027)	(219)	69,667
Dividends paid in the year	11	-	-	(33,257)	-	-	(33,257)
Profit/(loss) for the year		-	-	-	27	(563)	(536)
At 31 December 2025		814	186	37,656	(2,000)	(782)	35,874

For the year ended 31 December 2024

	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 January 2024		1,000	-	93,500	(178)	(41)	94,281
Repurchase and cancellation of the Company's own shares following a Tender Offer	14	(186)	186	(17,500)	-	-	(17,500)
Expenses of Tender Offer		-	-	(88)	-	-	(88)
Dividend paid in the year	11	-	-	(4,999)	-	-	(4,999)
Loss for the year		-	-	-	(1,849)	(178)	(2,027)
At 31 December 2024		814	186	70,913	(2,027)	(219)	69,667

The notes on pages 54 to 74 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

For the year ended 31 December 2025

	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 January 2025		814	186	70,913	(104)	(1,853)	69,956
Dividends paid in the year	11	-	-	(33,257)	-	-	(33,257)
Loss for the year		-	-	-	(354)	(430)	(784)
At 31 December 2025		814	186	37,656	(458)	(2,283)	35,915

For the year ended 31 December 2024

	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 January 2024		1,000	-	93,500	2,923	(2,547)	94,876
Repurchase and cancellation of the Company's own shares following a Tender Offer	14	(186)	186	(17,500)	-	-	(17,500)
Expenses of Tender Offer		-	-	(88)	-	-	(88)
Dividend paid in the year	11	-	-	(4,999)	-	-	(4,999)
(Loss)/profit for the year		-	-	-	(3,027)	694	(2,333)
At 31 December 2024		814	186	70,913	(104)	(1,853)	69,956

The notes on pages 54 to 74 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating activities			
Loss before taxation		(536)	(2,027)
Adjustments for:			
Unrealised loss on investments	5	815	2,060
Unrealised (gain)/loss on derivative instruments	5	(274)	24
Realised loss on investments	5	157	17
Impairment loss	5	1,999	2,554
Net foreign exchange (gain)/loss		(2,417)	3,241
(Increase)/decrease in trade receivables		(31)	572
(Decrease)/increase in creditors: amounts falling due within one year		(388)	80
Interest receivable from amortised cost investments	5	(2,948)	(4,008)
Net cash (outflow)/inflow from operating activities		(3,623)	2,513
Investing activities			
Purchase of investments	5	(36)	(4,224)
Repayment of investments	5	29,818	9,894
Net cash inflow from investing activities		29,782	5,670
Financing activities			
Tender Offer payment	14	-	(17,500)
Expenses of Tender Offer		-	(88)
Dividend paid	11	(33,257)	(4,999)
Net cash outflow from financing activities		(33,257)	(22,587)
Decrease in cash and cash equivalents		(7,098)	(14,404)
Cash and cash equivalents at the start of the year		14,417	29,082
Effect of foreign currency exchange translation		487	(261)
Cash and cash equivalents at the end of the year		7,806	14,417

The notes on pages 54 to 74 form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating activities			
Loss before taxation		(784)	(2,333)
Adjustments for:			
Unrealised losses on investments	5	1,535	1,299
Net foreign exchange (gain)/loss		(1,181)	1,728
Shareholder loan interest income		(1,682)	(1,936)
Impairment loss	5	839	923
Movement in intercompany balances		8,416	2,443
(Increase)/decrease in trade receivables		(23)	199
(Decrease)/increase in creditors: amounts falling due within one year		(343)	94
Net cash inflow from operating activities		6,777	2,417
Investing activities			
Purchase of investments	5	-	(294)
Repayment of investments	5	19,129	3,724
Net cash inflow from investing activities		19,129	3,430
Financing activities			
Loan to subsidiary		(222)	1
Shareholder loan interest income received		1,682	1,936
Tender Offer payment	14	-	(17,500)
Expenses of Tender Offer		-	(88)
Dividends paid	11	(33,257)	(4,999)
Net cash outflow from financing activities		(31,797)	(20,650)
Decrease in cash and cash equivalents		(5,891)	(14,803)
Cash and cash equivalents at the start of the year		7,620	22,548
Effect of foreign currency exchange translation		130	(125)
Cash and cash equivalents at the end of the year		1,859	7,620

The notes on pages 54 to 74 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. General Information

Parvus Energy Efficiency Trust Plc (“the Company”) is registered in England and Wales as a public company limited by shares. The Company’s registered office is 4th Floor, 140 Aldersgate Street, London EC1A 4HY.

The Company is a closed-ended investment company with an indefinite life. The Company commenced its operations on 2 June 2021 when the Company’s Ordinary Shares were admitted to trading on the London Stock Exchange. The Directors intend to continue conducting the affairs of the Company so as to retain its status as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The Company’s investment objective is to realise all remaining assets in the portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning cash to Shareholders in an orderly manner.

The Company owns 100% of its subsidiary, Attika Holdings Limited (the “HoldCo” or “AHL”). The registered office of AHL is Leaf B, 20th Floor, Tower 42, Old Broad Street, London, England, EC2N 1HQ.

The Company owns 100% of the notes issued by one compartment of SPV Project 2013 S.r.l. (the “SPV” or “Italian SPV”) issued to the Company, which entitles the Company to a 100% economic interest in the receivables purchased through the proceeds of these notes. The registered address of the SPV is Compartment 2 of SPV Project 2013 S.r.l. Via Vittorio Betteloni, 220131, Milan, Italy.

The Company, AHL and the SPV together comprise the “Group”.

FundRock Management Company (Guernsey) Limited acted as the Company’s Alternative Investment Fund Manager (the “AIFM”) for the purposes of Directive 2011/61/EU on alternative investment fund managers (“AIFMD”) until their termination on 10 April 2026. The Group’s Investment Adviser was Aquila Capital Investmentgesellschaft mbH authorised and regulated by the German Federal Financial Supervisory Authority, until their termination on 10 April 2026.

The Company announced on 13 April 2026 that it had become a self-managed

Alternative Investment Fund, authorised by the Financial Conduct Authority (“FCA”), and that Aquila Capital Investmentgesellschaft GmbH (“ACI”) had ceased to be the Investment Adviser. Two employees of the former Investment Adviser who have been responsible for the investment portfolio since IPO, have been retained as consultants. As a result of the above, the Company changed its name to Parvus Energy Efficiency Trust plc on 17 April 2026.

Apex Listed Companies Services (UK) Limited (the “Administrator”) provides administrative and company secretarial services to the Group under the terms of an administration agreement between the Company and the Administrator. The SPV is administered by Zenith Services S.p.A.

2. Basis of Preparation

Group and Company financial statements

The Group and Company financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (“IFRS”) and the Companies Act 2006, as applicable to companies reporting under those standards.

Where consistent with the requirements of IFRS, the Directors have sought to prepare the Group and Company financial statements on a basis compliant with presentational guidance set out in the statement of recommended practice for investment trust companies and venture capital trusts (the “SORP”) issued by the Association of Investment Companies in July 2022.

The Group and Company financial statements are prepared on the historical cost basis of accounting, except for the revaluation of certain investments at fair value through profit or loss. Significant accounting judgements, estimates and assumptions applied in the preparation of these financial statements, and the principal accounting policies are set out below.

The policies applied in these financial statements are consistent with those applied in the preceding year.

Basis of consolidation

The Company is not an investment entity as defined in IFRS 10, as it does not measure and evaluate the performance

of substantially all of its investments on a fair value basis. It is therefore required to prepare consolidated accounts.

The Company consolidates AHL, which is financed through a mix of equity and debt instruments.

The Italian SPV is a Company established under the laws of Italy to hold securitised receivables. The Company does not hold any equity in the SPV. However, it does own 100% of the notes issued by one compartment of the SPV which entitles the Company to an 100% economic interest in the receivables purchased through the proceeds of these notes. The Company does not have an economic interest in any of the other securities receivables issuances by the Italian SPV. The notes subscribed by the Company, issued by the Italian SPV, and the receivables purchased from the proceeds of these notes, together with all associated assets and liabilities and income and costs, are ring-fenced from other and liabilities of the Italian SPV and thus the Company’s holdings have been deemed a silo under IFRS 10 paragraph B77. The Company consolidates the results of the Italian SPV in respect of the performance of the receivables in the silo.

The Company, AHL and the SPV have a coterminous accounting date of 31 December.

Going concern

Shareholders voted in favour of a Continuation Managed Run-Off Resolution at the AGM in June 2023. The Company is thus operating under a Managed Run-Off, with the term of some of its assets being of several years. The Company is not making any new investments, except for the funding of legal commitments to remaining investments. While the Company is continuing to explore other strategic options to realise the investments, there remains no certainty that any of these options will materialise and be put to Shareholders for consideration.

Accordingly, while the Directors recognise that these conditions indicate the existence of material uncertainty which may cast significant doubt about the Group and Company’s ability to continue as a going concern, the Directors have concluded that the financial statements of the Group and the Company should be prepared on a going concern basis, based on the following assessment and considerations:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

2. Basis of Preparation

continued

- the Group's cash balances;
- the level of operating expenses;
- any legal commitments in respect of existing investments;
- any income receivable from remaining investments;
- cash flow forecasts based on the above; and
- potential downside scenarios.

As a result of their assessment, the Directors believe that the Group and Company have adequate resources to continue operating until at least 30 April 2027, which is at least 12 months from the date of approval of these financial statements. Accordingly, neither the Group nor the Company financial statements include any accrual for the costs of liquidation and the financial statements do not include the other adjustments that would result if the Group and Company were unable to continue as a going concern.

3. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires the application of estimates and assumptions which may affect the results reported. These estimates, by their nature, are based on judgement and available information. The following judgements, estimates and assumptions are applied in the preparation of the financial statements in order to determine the fair values and expected credit loss. These may have a material effect on the reported results.

Investments at fair value

Investments at fair value are valued by the Investment Adviser, and this requires the use of estimates and assumptions. The key assumptions that have a significant impact on the value of the Group's investments are discount rates, power prices, energy yield assessments, inflation rates and capital expenditure factors. The impact of risks associated with climate change is assessed on an investment-by-investment basis and factored into the underlying cash flows where relevant.

For the current year, climate risk is not expected to have a material effect on the financial statements.

The discount rates are subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The discount rates applied to the cash flows are reviewed semi-annually by the Investment Adviser to ensure they are at the appropriate level. The Consultants will take into consideration market transactions, where they are of similar nature, when considering changes to the discount factors used.

The operating costs of the operating companies are frequently partly or wholly subject to indexation and an assumption is made that inflation will increase at a long-term rate.

Details of the valuation methodology and the valuation assumptions and inputs are given in note 5.

Expected credit loss ("ECL")

Investments held at amortised cost require the calculation of ECL, which represents an estimate of the loss which may be incurred at the financial position date, on those investments. This calculation requires significant estimates and assumptions, including the probability of default ("PD") and the expected loss given default ("LGD"). An independent credit rating agency is employed to calculate the PD, and for this it assumes base case, optimistic and pessimistic scenarios applied for macro economic and financial performance variables.

Further details of the ECL accounting policy are given in note 4(b) below, and details of the inputs in the ECL calculation are given in note 5.

4. Material Accounting Policies

(a) Financial Instruments

Classification and measurement of financial assets

Debt instruments reflect the business model in which such assets are managed and their cash flow characteristics. Two criteria are used to determine how debt instruments should be classified and measured:

- The entity's business model (i.e. how an entity manages its debt instruments in order to generate cash flows by collecting contractual cash flows, selling financial assets or both); and
- The contractual cash flow characteristics of the financial asset (i.e. whether the contractual cash flows are solely payments of principal and interest).

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss ("FVTPL"):

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In assessing whether the contractual cash flows are solely payments of principal and interest, the contractual terms of the instrument are considered. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Subsequent to initial recognition, financial assets that are measured at amortised cost require the use of the effective interest method and are subject to expected credit loss.

Subsequent to initial recognition, financial assets that are classified as measured at fair value through profit or loss are measured at fair value in the Consolidated Statement of Financial Position (with no deduction for sale or disposal costs). Gains and losses resulting from the movement in fair value are recognised in the Consolidated Statement of Comprehensive Income. Realised gains and losses on sales of investments held at fair value comprise the difference between the sales proceeds and their fair value and are deemed to be realised when the proceeds have settled and are included in the Consolidated Statement of Comprehensive Income.

Debt instruments at amortised cost are revalued with the functional currency exchange rate at each valuation point and exchange gains or losses are included in the Consolidated Statement of Comprehensive Income.

Derivatives comprise forward currency contracts used to hedge the Group's foreign currency exposure. The fair value of the currency forward contracts is the difference between the spot rate and the forward rate at the date of the Consolidated Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

4. Material Accounting Policies continued

Investment in Subsidiaries

The Company's investment in its subsidiary AHL comprises equity shares which are held at cost less impairment in the Company's Statement of Financial Position, and a Shareholder Loan.

The Company's investment in SPV is held at fair value through profit or loss. The fair value of SPV as at 31 December 2025 has been determined through an aggregation of the fair value of SPV's individual investments adjusted for the cash and liabilities of SPV as at 31 December 2025.

Where returns are not fixed, the fair value of SPV's individual investments take account of forecast power production and power price curves provided by independent research companies. Discount rates take account of the risk profile of the counterparty and other areas of judgement.

Recognition and derecognition

The Company is not making any new investments, except for the funding of legal commitments to remaining investments. A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

Other financial assets and liabilities

Cash at bank and in hand may comprise cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. The Group holds £2.5 million in cash, as collateral for its derivatives. The carrying amount of these represents their fair value.

The Group's and Company's financial assets and liabilities include trade and other receivables and payables which are non interest bearing and short-term in nature. Accordingly, they are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

(b) Expected credit loss ("ECL") allowance for financial assets measured at amortised cost

Many of the Group's investments are financial assets measured at amortised cost. These investments are structured as purchases of receivables or purchases of notes which have the right to receivables. The purchased receivables derive from energy services agreements for the provision of energy efficiency and/or renewable energy solutions provided by Energy Service Companies ("ESCOs") to their corporate clients and these receivables provide a fixed return for the Group. ESCOs are businesses that provide energy-related services to end-users, often focusing on energy efficiency projects. The receivables are due to be received over a range of maturities from less than 12 months to more than fifteen years. Individual agreements provide for the receivables to be paid mostly on a monthly or quarterly basis.

In addition to past events and current conditions, reasonable and supportable forecasts affecting collectability are also considered when determining the amount of impairment in accordance with IFRS 9. Under the IFRS 9 expected credit loss model, expected credit losses are recognised at each reporting period, even if no actual loss events have taken place. In addition to past events and current conditions, reasonable and supportable forward-looking information that is available without undue cost or effort is considered in determining impairment, with the model applied to all financial instruments subject to impairment testing.

At initial recognition, allowance is made for ECL resulting from default events that are possible within the next 12 months (12-month expected ECL). In the event of a significant increase in credit risk, allowance (or provision) is made for ECL resulting from all possible default events over the expected life of the financial instrument (lifetime ECL).

Financial assets with no significant credit risk are categorised as Stage 1 and are based on a 12 month ECL. Financial assets which are considered to have experienced a significant increase in credit risk are categorised as Stage 2, and those which have defaulted or are otherwise considered to be credit

impaired are categorised as Stage 3. Stages 2 and 3 are based on lifetime ECL.

The measurement of ECL is primarily based on the product of the asset's probability of default ("PD"), its loss given default ("LGD"), and its exposure at default ("EAD").

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months ("12M PD"), or over the remaining lifetime ("Lifetime PD"). The PD is calculated by an independent credit rating agency using a wide range of parameters including macro economic and financial variables.

In addition to the base case, the external credit rating agency has also designed a downside and upside scenario based on historic data. In each of the scenarios, the various macro economic and financial variables are flexed and applied in the calculation. The macro economic variables include GDP, growth, inflation, unemployment rates and interest rates. The financial variables include turnover, net debt, shareholder equity, working capital, tangible assets, interest expense, EBITDA, EBIT, and net income.

The final PD is then calculated as a weighted average of these figures calculated at 50% in the base case, 25% in the optimistic and 25% in the pessimistic scenarios.

The EAD represents the amounts the Group is owed at the accounting date, taking into account the value of any collateral held and any other mitigants of loss including the impact of discounting using the effective interest rate.

The LGD represents the Group's expectations of the extent of loss on a defaulted exposure. The LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. The LGD is the percentage of the exposure expected to be lost if default occurs in the next 12 months for Stage 1 assets, or over the remaining expected lifetime of the loan for Stage 2 and 3 assets.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

4. Material Accounting Policies continued

The ECL is determined by estimating the PD, LGD and EAD for each individual exposure or collective segment, with each component multiplied together. Management is aware that there is a high level of judgement in calculating the scenarios and the inputs given the assets are relatively recent with limited historic data.

The main difference between Stage 1 and Stage 2 is the respective PD horizon. Stage 1 estimates use a maximum of a 12-month PD, while Stage 2 estimates use a lifetime PD. The main difference between Stage 2 and Stage 3 is that Stage 3 is effectively the point at which there has been a default event or the investment can be considered to be credit-impaired.

Movements between Stage 1 and Stage 2 are based on whether an instrument's credit risk at the reporting date has increased significantly relative to the date of initial recognition. Where the credit risk improves such that it no longer represents a significant increase in credit risk since origination, the asset is transferred back to Stage 1.

In assessing whether a counterparty has had a significant increase in credit risk the following indicators are considered:

1. Early signs of cash flow/liquidity problems such as an ongoing delay in servicing of payables.
2. Significant increase in PD.
3. Actual or expected late payments or restructuring of payments due.
4. Actual or expected significant adverse change in operating results of the borrower, where this information is available.
5. Significant adverse changes in business, financial and/or economic conditions in which the counterparty operates.

The Group uses a rebuttable presumption that a credit deterioration (i.e. stage 1 to stage 2) occurs no later than when a payment is 90 days past due. The Group uses this 90-day backstop for all its assets. Assets can move in both directions through the stages of the impairment model. The Directors do not believe that being 30 days overdue is considered a credit deterioration given the nature and

payment profile of some of its small counterparties. Payments are different from consumer loan payments and often comprise a very large number of payments, each of a very small amount. There is also significant evidence of catch-up payments, where a counterparty has just past the 30 days, and very rarely have these counterparties missed the payment completely.

We recognise that individual credit exposures, which define the Group's investments, are different from, for example, consumer mortgage or consumer car loan portfolios. Late payments can arise due to the corporate counterparties refusing to utilise direct debit or standing order payment processes with the result that payment chasing can be required for relatively small amounts, e.g. lighting service contracts. Accordingly, we do expect that in certain cases 90 days late payments may not lead to movements through the ECL stages.

Movements between Stage 2 and Stage 3 are based on whether financial assets have defaulted or are otherwise deemed to be credit-impaired at the reporting date.

This could include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(c) Income

Income includes interest and dividends receivable from investments held at fair value and at amortised cost, and bank interest.

Investment interest income for the year is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method calculation.

(d) Taxation

The tax charge for the year is based on amounts expected to be received or paid.

Deferred tax is provided on all timing differences that have originated but not reversed by the accounting date.

Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the year in which the timing difference is expected to reverse, based on tax rates that have been enacted or substantively enacted at the financial position date and is measured on an undiscounted basis.

(e) Value added tax ("VAT")

Expenses are disclosed inclusive of any related irrecoverable VAT.

(f) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue except for expenses incidental to the purchase or sale of investments which are charged to capital. Details of the Group fee payable to the Investment Adviser are disclosed in note 18 to the financial statements.

(g) Foreign currency

The functional and presentational currency of the Company is sterling. The capital of the Company was raised in sterling and majority of its expenses are in sterling. The liquidity of the Company is managed in sterling as the Company's performance is evaluated in that currency. Amounts are rounded to the nearest thousand, where appropriate.

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

4. Material Accounting Policies continued

transaction is included as an exchange gain or loss to capital or revenue in the Consolidated Statement of Comprehensive Income as appropriate. Foreign exchange movements on investments are included in the Capital account of the Consolidated Statement of Comprehensive Income.

The functional currency of AHL is sterling. The functional currency of the Italian SPV is the euro. For the purposes of the Group accounts, the balances of the SPV are translated into sterling at the year end rate for the Financial Position balances and at an average rate for the Statement of Comprehensive Income balances.

(h) Dividends payable

Final dividends payable are recognised in the financial statements when they have been approved by Shareholders via an ordinary resolution at the AGM and become a liability of the Company. Interim dividends are recognised in the period in which they are paid.

(i) Share capital

Shares in issue are classified as equity. The cost of repurchasing the Company's own shares is recognised and deducted directly in equity. No gain or loss is recognised in profit or

loss on the repurchase or cancellation of the Company's own shares. The cost of repurchasing the Company's own shares, including the related stamp duty and transaction costs is dealt with in the Statement of Changes in Equity and is charged to "Special reserve". Share repurchase transactions are accounted for on a trade date basis.

(j) Segmental reporting

The Board, being the Chief Operating Decision Maker, is of the opinion that the Group has only one material segment being that of an investment trust company, investing in energy efficient assets. The financial information used by the Board to manage the Group, presents the business as a single segment.

(k) Adoption of new and revised International Financial Reporting Standards

New standards, amendments and interpretations that have become effective for periods beginning on or after 1 January 2025.

There are no new standards, amendments and interpretations that have become effective during the year that have a material effect on the financial statements of the Group or Company.

New standards, amendments and interpretations that have been issued but which are not yet effective

At the date of authorisation of these financial statements, the following revised International Financial Reporting Standards were in issue but not yet effective:

- IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (Amendments); and
- IFRS 18 Presentation and Disclosure in Financial Statements.

The Directors do not expect that the adoption of the amendments to IFRS 9 and IFRS 7 will have a material impact on the financial statements of the Company and Group in future years.

IFRS 18 will replace IAS1 "Presentation of Financial Statements" and is effective for periods beginning on or after 1 January 2027. It will require certain presentational changes to the Statement of Comprehensive Income but will not affect net profit. It will also require certain presentational changes to the notes and provide enhanced guidance on how to group information in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investments and derivative financial instruments

The Group's financial instruments that are held at fair value comprise its investment portfolio and derivative financial instruments.

IFRS 13 requires that financial instruments held at fair value are categorised into a hierarchy comprising the following three levels:

Level 1 - valued using the unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted market prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset or liability.

The Group's investments and derivative financial instruments held at fair value were categorised as follows:

	31 December 2025 £'000	31 December 2024 £'000
Level 1	-	-
Level 2 - Derivative financial instruments	274	(24)
Level 3 - Investments at fair value through profit or loss	1,867	10,022
Total	2,141	9,998

There have been no transfers between Levels 1, 2 or 3 during the year or prior year.

The movements in the Level 3 investments of the Group during the year were as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening balance	10,022	10,492
Additions during the year	-	3,683
Disposals during the year	(7,260)	(1,564)
Realised losses	(157)	(17)
Unrealised losses	(815)	(2,060)
Net foreign exchange gains/(losses)	77	(512)
Closing balance	1,867	10,022

Group investments measured at amortised cost

The movements in the Level 3 investments of the Group during the year were as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening balance	46,309	54,990
Additions during the year	36	541
Receipts during the year	(22,558)	(8,330)
Income accrued during the year	2,948	4,008
Net foreign exchange gains/(losses)	1,829	(2,346)
Impairment	(1,999)	(2,554)
Closing balance	26,565	46,309

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investments and derivative financial instruments continued

The Company's investment in subsidiaries comprises the following:

	31 December 2025 £'000	31 December 2024 £'000
Investment in the Italian SPV held at fair value through profit or loss	9,738	29,351
Investment in AHL held at cost less impairment	8,209	9,048
Total	17,947	38,399

The Company's investment held at fair value was categorised as follows:

	31 December 2025 £'000	31 December 2024 £'000
Level 1	-	-
Level 2	-	-
Level 3 - Investment in the Italian SPV	9,738	29,351
Total	9,738	29,351

There have been no transfers between Levels 1, 2 or 3 during the year or prior year.

The movements in the Company's Level 3 investment (comprising the investment in the SPV) during the year was as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening balance	29,351	35,683
Additions during the year	-	294
Repayments during the year	(19,129)	(3,724)
Net foreign exchange gains/(losses)	1,051	(1,603)
Unrealised losses	(1,535)	(1,299)
Closing balance	9,738	29,351

The Company's investment in AHL is held at cost less impairment. The movements during the year were as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening gross carrying amount	11,791	11,791
Additions during the year	-	-
Closing gross carrying amount	11,791	11,791
Accumulated impairment:		
Opening accumulated impairment balance	(2,743)	(1,820)
Impairment recognised in the year	(839)	(923)
Closing net carrying amount	8,209	9,048

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investments and derivative financial instruments continued

Group investments held at amortised cost, but for which the fair value is disclosed:

	31 December 2025		31 December 2024	
	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Group investments held at amortised cost	26,565	26,081	46,309	46,543

For all other assets and liabilities which are not carried at fair value, the carrying value is a reasonable approximation of fair value.

An increase in the discount rates by 0.5% (2024: 0.5%) would have decreased the valuation by £257,000 (2024: £367,000). A decrease in the discount rates would have increased the valuation by £268,000 (2024: £372,000).

Valuation methodology

The Investment Adviser determines the fair values of investments where applicable, for consideration by the Board.

These investments are classified as Level 3, as they are based on the following inputs that cannot be directly observed:

Valuation assumptions and inputs

Discount rates	The discount rate used in the valuations is derived according to internationally recognised methods. Typical components of the discount rate are risk-free rates, country-specific and asset-specific risk premia. The latter comprise the risks inherent to the respective asset class as well as specific premia for other risks such as development and construction.
Power price	Power prices are based on power price forecasts from leading market analysts. The forecasts are independently sourced from a provider with coverage in almost all European markets as well as providers with regional expertise.
Energy yield	Estimated based on third party energy yield assessments as well as operational performance data (where applicable).

The Group has no significant exposure to changes in inflation, as most of its payments are fixed.

The Group has no significant price risk due to capital expenditure obligations.

Classification of Group investments at amortised cost

Those investments where 12 month ECL is recognised are categorised as Stage 1. Those which are considered to have experienced a significant increase in credit risk are categorised as Stage 2, and those which have defaulted or are otherwise considered to be credit impaired are categorised as Stage 3. Stages 2 and 3 are based on lifetime ECL.

	31 December 2025			31 December 2024		
	Gross carrying amount £'000	Allowance for ECL £'000	Net carrying amount £'000	Gross carrying amount £'000	Allowance for ECL £'000	Net carrying amount £'000
Stage 1	20,662	(118)	20,544	21,194	(118)	21,076
Stage 2	-	-	-	27,156	(1,923)	25,233
Stage 3	12,327	(6,306)	6,021	2,384	(2,384)	-
Investments at amortised cost	32,989	(6,424)	26,565	50,734	(4,425)	46,309

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investments and derivative financial instruments continued

Group expected credit loss ("ECL")

The Group ECL by stage is as follows:

Year ended 31 December 2025	Stage 1 ECL £'000	Stage 2 ECL £'000	Stage 3 ECL £'000	Total £'000
Opening Balance	118	1,923	2,384	4,425
Transfer from Stage 2 to Stage 1	16	(16)	-	-
Transfer from Stage 2 to Stage 3	-	(1,763)	1,763	-
Release on full repayment	-	(144)	-	(144)
Movement in impairment	(16)	-	2,159	2,143
Closing balance	118	-	6,306	6,424

Year ended 31 December 2024	Stage 1 ECL £'000	Stage 2 ECL £'000	Stage 3 ECL £'000	Total £'000
Opening Balance	259	24	1,588	1,871
Transfer from Stage 1 to Stage 2	(95)	95	-	-
Transfer from Stage 2 to Stage 3	-	(24)	24	-
Movement in impairment	(46)	1,828	772	2,554
Closing balance	118	1,923	2,384	4,425

Stage 2 losses

There are no longer investments classified in Stage 2.

One investment was moved back to Stage 1 following a return to regular payments. Superbonus investments were deemed to be in default and therefore moved to Stage 3.

Stage 3 losses

The increase in Stage 3 ECLs was the result of Superbonus investments being deemed to be in default.

Measurement of ECL

The ECL recognised in the financial statements reflects the effect on expected credit losses of a range of three possible outcomes, calculated on a probability-weighted basis.

The Probability of Default ("PD") estimates ranged from 0.05% to 4.41% for Stage 1 investments. On a weighted basis, the PD estimates for Stage 1 investments were 1.29%. The loss given default ("LGD") estimates ranged from 20.0% to 88.0% for Stage 1 investments. The LGD estimates ranged from 2.5% to 100% for Stage 3 investments. On a weighted basis, the LGD estimates for Stage 1 investments were 30.34%. The LGD estimates for Stage 3 investments were 51.14%. There were no Stage 2 investments at the year end. In arriving at the LGD percentages for the Superbonus investments, the Board, as advised by the Consultants, has taken account of a number of factors and estimates including (i) the likelihood of entering into repayment agreements with the ESCOs, (ii) updated tax credit sale agreements, (iii) the availability of additional tax credits to support repayment of the Group's investments and (iv) corporate credit risk of the ESCOs. These estimates represent the Board's best estimate as at the balance sheet date and ultimate realisations may be materially different.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

6. Investment income

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Investment interest income	3,341	4,679
Bank interest	507	718
Total investment income	3,848	5,397

Company	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Investment interest income	2,204	3,797
Bank interest	288	406
Total investment income	2,492	4,203

7. Investment advisory fees

Group and Company	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment advisory fee ¹	454	-	454	647	-	647

1. Further details of transactions with the Investment Adviser are given in note 18.

8. Administrative expenses

Group	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Audit services:						
fees payable for the statutory audit of the Company's and consolidated financial statements ¹	592	-	592	506	-	506
fees payable for the statutory audit of subsidiaries ²	29	-	29	27	-	27
Directors' fees ³	343	-	343	326	-	326
Company secretary and administration fees	285	-	285	297	-	297
AIFM fees	109	-	109	112	-	112
Legal fees	98	-	98	169	-	169
Marketing fees	75	-	75	93	-	93
Investment expenses	73	-	73	169	-	169
Broker's fees	60	-	60	320	-	320
Other administrative expenses	294	-	294	355	-	355
Total administrative expenses	1,958	-	1,958	2,374	-	2,374

1. Includes £99,000 irrecoverable VAT. The statutory audit fees payable to the Company's auditors and its associates for the audit of the Company and consolidated financial statements amounted to £332,000 excluding VAT. Further fees of £162,000 excluding VAT, were also included in the year in relation to the statutory audit of the Company and consolidated financial statements for the year ended 31 December 2024.

The statutory audit fees payable to the Company's auditors and its associates for the audit of the prior year Company and consolidated financial statements amounted to £325,000 excluding VAT. Further fees of £97,000 excluding VAT, were also included in the year in relation to the statutory audit of the Company and consolidated financial statements for the year ended 31 December 2023.

2. Fees payable for the audit of the Company's subsidiaries are borne by the Company. Includes £5,000 (2024: £4,000) irrecoverable VAT.

3. Details of Directors' fees are given in the Directors' Remuneration Report on pages 32 to 35.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

8. Administrative expenses continued

Company	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Audit services:						
fees payable for the statutory audit of the Company's and consolidated financial statements ¹	592	-	592	506	-	506
fees payable for the statutory audit of subsidiaries ²	29	-	29	27	-	27
Directors' fees ³	240	-	240	228	-	228
Company secretary and administration fees	206	-	206	219	-	219
AIFM fees	109	-	109	112	-	112
Legal fees	98	-	98	169	-	169
Marketing fees	75	-	75	93	-	93
Broker's fees	60	-	60	320	-	320
Other administrative expenses	220	-	220	265	-	265
Total administrative expenses	1,629	-	1,629	1,939	-	1,939

1. Includes £99,000 irrecoverable VAT. The statutory audit fees payable to the Company's auditors and its associates for the audit of the Company and consolidated financial statements amounted to £332,000 excluding VAT. Further fees of £162,000 excluding VAT, were also included in the year in relation to the statutory audit of the Company and consolidated financial statements for the year ended 31 December 2024.

The statutory audit fees payable to the Company's auditors and its associates for the audit of the prior year Company and consolidated financial statements amounted to £325,000 excluding VAT. Further fees of £97,000 excluding VAT, were also included in the year in relation to the statutory audit of the Company and consolidated financial statements for the year ended 31 December 2023.

2. Fees payable for the audit of the Company's subsidiaries are borne by the Company. Includes £5,000 (2024: £4,000) irrecoverable VAT.

3. Details of Directors' fees are given in the Directors' Remuneration Report on pages 32 to 35.

9. Taxation

(a) Analysis of tax charge in the year

Group	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	-	-	-
Taxation	-	-	-	-	-	-

Company	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	-	-	-
Taxation	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

9. Taxation continued

(b) Factors affecting total tax charge for the year

The tax assessed for the year is higher (2024: higher) than the Company's applicable rate of corporation tax for the year of 25% (2024: 25%). The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company.

The differences are explained below:

Group	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit before taxation	(563)	27	(536)	(178)	(1,849)	(2,027)
Corporation tax at 25% (2024: 25%)	(141)	7	(134)	(45)	(462)	(507)
Effects of:						
Excess management expenses	-	-	-	(30)	-	(30)
Deemed interest payment under income streaming rules	(383)	-	(383)	(52)	-	(52)
Non deductible expenses	524	-	524	162	-	162
Movement on investments not allowable/ taxable	-	(7)	(7)	(35)	462	427
Tax charge for the year	-	-	-	-	-	-

Company	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit before taxation	(430)	(354)	(784)	694	(3,027)	(2,333)
Corporation tax at 25% (2024: 25%)	(108)	(89)	(197)	174	(757)	(583)
Effects of:						
Movement in deferred tax not recognised	-	-	-	-	-	-
Excess management expenses brought forward	-	-	-	(30)	-	(30)
Group relief	(126)	-	(126)	(460)	-	(460)
Deemed interest payment under income streaming rules	-	-	-	(77)	-	(77)
Non deductible expenses	234	-	234	393	-	393
Movement on investments not allowable/ taxable	-	89	89	-	757	757
Tax charge for the year	-	-	-	-	-	-

The Company has no deferred tax asset arising from excess management expenses (2024: nil).

Given the Company's intention to meet the conditions required to maintain its status as an investment trust company, no provision has been made for deferred UK capital gains tax on any capital gains or losses arising on the revaluation or disposal of investments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

10. (Losses)/earnings per share

Group	Year ended 31 December 2025	Year ended 31 December 2024
Revenue loss after taxation (£'000)	(563)	(178)
Capital profit/(loss) after taxation (£'000)	27	(1,849)
Total loss after taxation (£'000)	(536)	(2,027)
Weighted average number of shares in issue during the year	81,438,268	88,335,524
Revenue losses per share	(0.69)p	(0.20)p
Capital earnings/(losses) per share	0.03p	(2.09)p
Total losses per share	(0.66)p	(2.29)p
	Year ended 31 December 2025	Year ended 31 December 2024
Company		
Revenue (loss)/profit after taxation (£'000)	(430)	694
Capital loss after taxation (£'000)	(354)	(3,027)
Total loss after taxation (£'000)	(784)	(2,333)
Weighted average number of shares in issue during the year	81,438,268	88,335,524
Revenue (losses)/earning per share	(0.53)p	0.79p
Capital losses per share	(0.43)p	(3.43)p
Total losses per share	(0.96)p	(2.64)p

There are no diluted returns per Share as there were no dilutive or potentially dilutive instruments in issue during the year, or prior year.

11. Dividends paid

The Company paid the following interim dividends during the year:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Interim paid on 1 November 2024 of 6.139p per share paid out of capital	-	4,999
Interim paid on 30 May 2025 of 36.837p per share paid out of capital	29,999	-
Interim paid on 24 October 2025 of 4.000p per share paid out of capital	3,258	-
	33,257	4,999

The above dividends have been charged to the Special Reserve.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

12. Current assets

	31 December 2025		31 December 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Receivables				
Trade and other receivables	111	79	80	56
Shareholder Loan receivable	-	27,514	-	27,292
Total	111	27,593	80	27,348

At 31 December 2025, the Company had a Shareholder Loan receivable from AHL in the amount of £27,514,000 (2024: £27,292,000). The interest rate is 7.90% per annum which is then being adjusted every fourth quarter of the financial year in order for AHL to earn a gross margin of at least 50bps from its financing activities. The loan is repayable in full on 31 December 2046.

	31 December 2025		31 December 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Derivative financial instruments				
Forward currency contracts	274	-	-	-

The forward currency contracts are held for the purpose of hedging the currency risk associated with investments denominated in euros. The contracts outstanding at 31 December 2025 comprised the following: sale of euro 17,150,000 for £15,145,000 for settlement on 7 January 2026; and sale of euro 16,100,000 for £14,205,000 for settlement on 27 February 2026.

Cash at bank and in hand

Cash at bank and in hand comprises bank balances held by the Group and Company, including short-term deposits.

The carrying amount of these represents their fair value. Cash balances in excess of a predetermined amount are placed on short-term deposit at market rates of interest.

13. Creditors: amounts falling due within one year

	31 December 2025		31 December 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Payables				
Intercompany balance with Attika Holdings Limited ¹	-	10,859	-	2,443
Accrued expenses	749	625	1,094	968
Unsettled trades	-	-	43	-
Total	749	11,484	1,137	3,411

1. The intercompany balance is interest-free and repayable on demand.

	31 December 2025		31 December 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Derivative financial instruments				
Forward currency contracts	-	-	24	-

The forward currency contracts outstanding at 31 December 2024 comprised the following: sale of euro 38,000,000 for £31,411,000 for settlement on 21 January 2025; and sale of euro 28,900,000 for £24,212,000 for settlement on 28 February 2025.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

14. Share capital

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Ordinary shares of 1p each, allotted, called-up and fully paid		
Opening balance of 81,438,268 (2024: 100,000,000) shares of 1p each	814	1,000
Repurchase and cancellation of nil (2024: 18,561,732) shares following a Tender Offer	-	(186)
Closing balance of 81,438,268 (2024: 81,438,268) shares	814	814

The ordinary shares rank *pari passu* and each share carries one vote in the event of a poll at a general meeting.

Following a Tender Offer in the prior year, the Company repurchased and cancelled 18,561,732 of its own shares, nominal value £185,617 for a total consideration of £17,500,000, representing 18.6% of the shares outstanding at the beginning of that year.

15. Reserves

Group	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000
At 1 January 2025	186	70,913	(2,027)	(219)
Dividends paid	-	(33,257)	-	-
Profit/(loss) after taxation	-	-	27	(563)
At 31 December 2025	186	37,656	(2,000)	(782)

Company	Capital redemption reserve ¹ £'000	Special reserve ² £'000	Capital reserve ³ £'000	Revenue reserve ⁴ £'000
At 1 January 2025	186	70,913	(104)	(1,853)
Dividends paid	-	(33,257)	-	-
(Loss)/profit after taxation	-	-	(354)	(430)
At 31 December 2025	186	37,656	(458)	(2,283)

The Company's Articles of Association permit dividend distributions out of realised capital profits.

1. The capital redemption reserve represents the accumulated nominal value of shares repurchased for cancellation. This reserve is not distributable.
2. The special reserve arose following the cancellation of the share premium account in 2021. As a result, this became a distributable reserve and may be used to repurchase the Company's own shares or distributed as dividends.
3. The capital reserve comprises realised and unrealised gains and losses on investments and foreign currency. An analysis has not been made between those that are realised (and may be distributed as dividends or used to repurchase the Company's own shares) and those that are unrealised.
4. The revenue reserve may be distributed as dividends or used to repurchase the Company's own shares.

16. Net asset value ("NAV") per share

	31 December 2025	31 December 2024
Consolidated NAV (£'000)	35,874	69,667
Closing balance of shares in issue	81,438,268	81,438,268
NAV per share	44.05p	85.55p

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

17. Financial instruments' exposure to risk and risk management policies

The Administrator and the Consultants (previously the AIFM and Investment Adviser), report to the Board on a quarterly basis and provide information to the Board which allows it to monitor and manage financial risks relating to the Group's operations. The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. These risks are monitored by the Board and the Consultants (previously AIFM). Each risk and its management are summarised below. The Consultants (previously the Investment Adviser) may use derivatives to hedge foreign currency risk, interest rate risk and price risk. However, derivatives will not be used for investment purposes.

(a) Foreign currency risk

Foreign currency risk is defined as the risk that the fair values of future cash flows will fluctuate because of changes in foreign currency exchange rates. The Group's and the Company's financial assets and liabilities are denominated in sterling and the euro and substantially all of its revenues and expenses are in sterling and the euro. The Group and the Company are therefore exposed to sterling/euro exchange rate risk. The Consultants (previously the Investment Adviser), uses a series of regular forward sterling/euro exchange contracts to hedge up to 100% of this risk. Under these arrangements the Group is required to provide £2.5 million in cash as collateral. Following the failure of the Continuation Vote, the Group is currently reviewing the strategic options for realising value for Shareholders and will consider the appropriateness of the current hedging arrangements and the cash collateral as part of the review of strategic options and in light of the cash requirements of the Group.

The currency profile of the Group as at 31 December 2025 is as follows:

	31 December 2025			31 December 2024		
	GBP £'000	Eur £'000	Total £'000	GBP £'000	Eur £'000	Total £'000
Assets						
Cash and cash equivalents	7,346	460	7,806	7,358	7,059	14,417
Trade and other receivables	75	36	111	56	24	80
Derivative financial instruments	274	-	274	-	-	-
Investments	2,350	26,082	28,432	3,021	53,310	56,331
Total assets	10,045	26,578	36,623	10,435	60,393	70,828
Liabilities						
Creditors	(746)	(3)	(749)	(986)	(151)	(1,137)
Derivative financial instruments	-	-	-	(24)	-	(24)
Total liabilities	(746)	(3)	(749)	(1,010)	(151)	(1,161)

If the value of sterling against the euro increased or decreased by 10% (2024: 10%) and if all other variables remained constant, the NAV of the Group would increase or decrease by £2,658,000 (2024: £6,039,000) without taking account of the Group's forward foreign exchange contracts.

The currency profile of the Company as at 31 December 2025 is as follows:

	31 December 2025			31 December 2024		
	GBP £'000	Eur £'000	Total £'000	GBP £'000	Eur £'000	Total £'000
Assets						
Cash and cash equivalents	1,615	244	1,859	3,957	3,663	7,620
Shareholder loan receivable	27,514	-	27,514	27,292	-	27,292
Trade and other receivables	79	-	79	56	-	56
Investment in subsidiaries	8,209	9,738	17,947	9,048	29,351	38,399
Total assets	37,417	9,982	47,399	40,353	33,014	73,367
Liabilities						
Intercompany balance with Attika Holdings Limited	(10,859)	-	(10,859)	(2,443)	-	(2,443)
Accrued expenses	(625)	-	(625)	(968)	-	(968)
Total liabilities	(11,484)	-	(11,484)	(3,411)	-	(3,411)

If the value of sterling against euro increased or decreased by 10% (2024: 10%) and if all other variables remained constant, the NAV of the Company would increase or decrease by £998,000 (2024: £3,301,000).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

17. Financial instruments' exposure to risk and risk management policies continued

(b) Interest rate risk

The Group's interest and non-interest bearing assets and liabilities are as follows:

	31 December 2025			31 December 2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Assets						
Cash and cash equivalents	7,059	747	7,806	9,121	5,296	14,417
Trade and other receivables	-	111	111	-	80	80
Derivative financial instruments	-	274	274	-	-	-
Investments	26,565	1,867	28,432	46,309	10,022	56,331
Total assets	33,624	2,999	36,623	55,430	15,398	70,828
Liabilities						
Creditors	-	(749)	(749)	-	(1,137)	(1,137)
Derivative financial instruments	-	-	-	-	(24)	(24)
Total liabilities	-	(749)	(749)	-	(1,161)	(1,161)

The Company's interest and non-interest bearing assets and liabilities are as follows:

	31 December 2025			31 December 2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Assets						
Cash and cash equivalents	1,148	711	1,859	3,971	3,649	7,620
Trade and other receivables	-	79	79	-	56	56
Shareholder loan receivable	27,514	-	27,514	27,292	-	27,292
Investments in subsidiaries	9,738	8,209	17,947	29,351	9,048	38,399
Total assets	38,400	8,999	47,399	60,614	12,753	73,367
Liabilities						
Intercompany balance with Attika Holdings Limited	-	(10,859)	(10,859)	-	(2,443)	(2,443)
Accrued expenses	-	(625)	(625)	-	(968)	(968)
Total liabilities	-	(11,484)	(11,484)	-	(3,411)	(3,411)

The Group's interest bearing investments comprise investments held at amortised cost which carry fixed rates of interest, and investments held at fair value which have variable returns based on power production levels. Thus the Group's exposure to interest rate fluctuations is limited to interest earned on cash balances and not deemed significant.

(c) Price risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Group will fluctuate. At 31 December 2025 the Group held investments at fair value through profit or loss with an aggregate fair value of £1,867,000 (2024: £10,022,000). All other things being equal, the effect of a 10% increase or decrease in the prices of the investments held at the year end would have been an increase or decrease of £187,000 (2024: £1,002,000) in the profit after taxation for the year and the Group's net assets at the year end.

At 31 December 2025 the Company held investments at fair value through profit or loss with an aggregate fair value of £9,738,000 (2024: £29,351,000). All other things being equal, the effect of a 10% increase or decrease in the prices of the investments held at the year end would have been an increase or decrease of £974,000 (2024: £2,935,000) in the profit after taxation for the year and the Company's net assets at the year end.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

17. Financial instruments' exposure to risk and risk management policies continued

Sensitivity of valuation assumptions

The following sensitivity calculations assume that potential changes occur independently of each other and that the number of investments remains unchanged. Of the £1,867,000 investments held at fair value through profit or loss, £743,000 of these amounts are valued on the basis of a post year end transaction. The remaining £1,124,000 are valued through the use of a discounted cash flow model.

Discount rate - Group investments

For the Group's investments held at fair value through profit or loss, the weighted discount rate used in the Discounted Cash Flow valuation is considered to be a key assumption.

The weighted average discount rate applied to calculate the investments' valuation is 9.8% (2024: 9.2%). An increase or decrease in this rate by 0.5% (2024: 0.5%) would have the following effect on valuation:

	31 December 2025		31 December 2024	
	+0.5% Change £'000	-0.5% Change £'000	+0.5% Change £'000	-0.5% Change £'000
Discount rate				
Valuation	(14)	14	(59)	61

Discount rate - Company investments

For the Company's investments held at fair value through profit or loss amounting to £9,738,000 (2024: £29,351,000), the weighted discount rate used in the Discounted Cash Flow valuation is considered to be a key assumption.

The weighted average discount rate applied to calculate the investments' valuation is 10.62% (2024: 9.41%). An increase or decrease in this rate by 0.5% (2024: 0.5%) would have the following effect on valuation:

	31 December 2025		31 December 2024	
	+0.5% Change £'000	-0.5% Change £'000	+0.5% Change £'000	-0.5% Change £'000
Discount rate				
Valuation	(58)	60	(86)	88

Power price

Long-term power price forecasts are provided by leading market consultants and are updated quarterly. The sensitivity below assumes a 10% (2024: 10%) increase or decrease in power prices relative to the base case for every year of each asset life, in each of the jurisdictions applicable to each investment.

An increase or decrease in the forecast electricity price assumptions by 10% (2024: 10%) would have the following effect on valuation:

	31 December 2025		31 December 2024	
	-10.0% Change £'000	+10.0% Change £'000	-10.0% Change £'000	+10.0% Change £'000
Power price				
Valuation	-	-	(48)	51

Energy yield

The base case assumes a ("P50") level of output. The P50 output is the estimated annual amount of electricity generation (in MWh) that has a 50% probability of being exceeded both in any single year and over the long term and a 50% probability of being underachieved. Hence the P50 is the expected level of generation over the long term.

A 10% (2024: 10%) higher or lower annual energy yield over the whole life of each project would have the following effect on cash flows:

	31 December 2025		31 December 2024	
	-10.0% Change £'000	+10.0% Change £'000	-10.0% Change £'000	+10.0% Change £'000
Energy yield				
Valuation	(56)	56	(296)	297

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

17. Financial instruments' exposure to risk and risk management policies continued

(d) Credit risk

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfil its contractual obligations. The Group and the Company are exposed to credit risk in respect of the investments valued at amortised cost, interest income receivable and other receivables and cash at bank. The Group and the Company's credit risk exposure is minimised by dealing with financial institutions with investment grade credit ratings.

Continued monitoring of the investments and the counterparties/service providers, including the use of credit rating data providers, allows the Consultants (previously the Investment Adviser) to identify and address these risks early. Where possible, the Investment Adviser seeks to mitigate credit risks by the counterparty having the opportunity to sell electricity to the grid or other customers. The Consultants (previously the Investment Adviser) also seeks to structure investments whereby contracts can be adapted/extended to accommodate periods of payment defaults. Diversification of counterparties and service providers ensures any impact is limited. In addition, a diversified portfolio provides further mitigation.

The table below shows the cash balances of the Group and the Company as well as the credit rating for each counterparty:

	Rating	31 December 2025		31 December 2024	
		Group £'000	Company £'000	Group £'000	Company £'000
Goldman Sachs-Liquid Reserves Fund	AAAmf (Fitch Rating)	-	-	249	249
EFG Bank	A (Fitch Rating)	4,707	1,859	9,000	7,333
Royal Bank of Scotland International	AA- (Fitch Rating)	3,015	-	5,013	38
Bank of New York Mellon	AA (Fitch Rating)	84	-	155	-
		7,806	1,859	14,417	7,620

The table below shows the amortised cost investment balances of the Group as well as the credit rating for each counterparty:

Group	31 December 2025 £'000	31 December 2024 £'000
A	5,415	4,346
B	14,177	33,865
C	952	8,098
D	6,021	-
	26,565	46,309

The Group and the Company classified each project using a certain credit risk band. Listed below is the conversion methodology used:

Group	Corresponding S&P rating range
A	AAA to A-
B	BBB+ to BBB-
C	BB to CC
D	Default

Sensitivity analysis of expected credit loss ("ECL") on amortised cost investments

A sensitivity has been calculated for Stage 3 investments as follows. If loss given default ("LGD") was increased or decreased by 10% (i.e. an investment's LGD moves from 20% to 30% or 10% respectively) then the ECL provision for Stage 3 investments would increase by £986,000 to £7,292,000, or decrease by £1,172,000 to £5,134,000 respectively.

A sensitivity has been calculated for Stage 1 investments as follows. If Probability of Default ("PD") was increased or decreased by 2% (i.e. an investment's PD moves from 3% to 5% or 1% respectively) then the ECL provision for Stage 1 investments would increase by £172,000 to £290,000, or decrease by £109,000 to £9,000.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

17. Financial instruments' exposure to risk and risk management policies continued

(e) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet a demand for cash or fund an obligation when due. The Consultants and the Board will henceforth continuously monitor forecast and actual cash flows from operating, financing and investing activities to consider payment of dividends or further investing activities. The function was formerly performed by the Investment Adviser and AIFM.

The financial liabilities by maturity of the Group at the year end are shown below:

	31 December 2025	31 December 2024
Liabilities	Less than 1 year £'000	less than 1 year £'000
Payables	749	1,137
Derivative financial instruments	-	24
	749	1,161

The financial liabilities by maturity of the Company at the year end are shown below:

	31 December 2025	31 December 2024
Liabilities	Less than 1 year £'000	less than 1 year £'000
Payables	11,484	3,411

As at 31 December 2025, the Group had total commitments of nil (2024: £0.04 million) to its investments which are unfunded.

Capital management

The Company considers its capital to comprise ordinary share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements.

The Company's capital management objectives are to effect an orderly realisation of its assets and return capital to Shareholders in a manner that seeks to achieve the best balance for Shareholders, between maximising value and making timely returns.

18. Transactions with the Investment Adviser

Aquila Capital Investmentgesellschaft were appointed as the Investment Adviser to the Company and full details of the Investment Advisory Agreement are given in the Directors' Report on pages 23 and 24. Under the Investment Advisory Agreement, fees are payable to the Investment Advisor calculated at 0.95% per annum of committed capital (being the sum of funds invested and committed for investment in Energy Efficiency Investments) up to £500 million, and 0.75% per annum of committed capital above that amount.

Investment advisory fees payable in respect of the year ended 31 December 2025 amounted to £454,000 (2024: £647,000), of which £231,000 (2024: £319,000) was outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

19. Related party transactions

Directors

Details of the remuneration payable to Directors and details of Director's shareholdings are given in the Directors' Remuneration Report on pages 32 to 35.

Subsidiary and wholly owned entity

The following table includes details of the subsidiary and other wholly owned entity of the Company. Transactions with these entities have been carried out at arm's length. The Company has prepared consolidated accounts, which incorporate these two entities.

Entity name and registered address	Effective ownership	Investment	Country of incorporation
Attika Holdings Limited, Leaf B, 20th Floor, Tower 42, Old Broad Street, London, England, EC2N 1HQ	100%	HoldCo Subsidiary entity, which owns underlying investments	United Kingdom
SPV Project 2013 S.r.l., Via Vittorio Betteloni, 2 20131, Milan, Italy	100% of the notes of one compartment	Special purpose entity which owns underlying investments.	Italy

Transactions with the subsidiary

At 31 December 2025, the Company had a shareholder loan receivable from its subsidiary, Attika Holdings Limited ("AHL"), amounting to £27,514,000 (2024: £27,292,000) Under the terms of the loan agreement, the initial interest rate is 7.9%, which is then adjusted every fourth quarter of the financial year in order for AHL to earn a gross margin of at least 50 basis points from its financing activities. The loan is repayable in full on 31 December 2046.

At 31 December 2025, the Company had an intercompany balance payable to AHL amounting to £10,859,000 (2024: £2,443,000). The intercompany balance is interest-free and repayable on demand.

20. Events after the accounting date that have not been reflected in the financial statements for the year

Since the accounting date, the Group has received £1,560,000 from the realisation of investments.

On 10 April 2026 the Investment Advisory agreement between Aquila Capital Investmentgesellschaft MBH, Fundrock Management (Guernsey) Limited and the Company was terminated, the AIFM agreement between Fundrock Management (Guernsey) Limited and the Company was terminated and the Company entered into a Consultancy Agreement with Alex Betts and Truenorth Value Partners GMBH. On the same day the Company became a self-managed alternative investment fund and on 17 April 2026, changed its name to Parvus Energy Efficiency Trust plc.

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The financial measures below are classified as APMs as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. These measures are commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where appropriate. There have been no changes to these APM's from the prior year.

Net Asset Value ("NAV") per Ordinary Share		31 December 2025	31 December 2024
Consolidated NAV (£'000)	a	35,874	69,667
Closing balance of Shares in issue	b	81,438,268	81,438,268
NAV per share	a/b	44.05p	85.55p

Discount/premium

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. The discount or premium is expressed as a percentage of the NAV per share. If the shares are trading at a discount, investors would be paying less than the value attributable to the shares as calculated in accordance with generally accepted accounting practice. The discount or premium is expressed as a percentage of the NAV per share. The discount at the year end was as follows:

		As at 31 December 2025	As at 31 December 2024
NAV per share	a	44.05p	85.55p
Share price	b	25.00p	52.00p
Discount	(b/a)-1	(43.2%)	(39.2%)

Ongoing Charges Ratio ("OCR")

The OCR is calculated in accordance with The Association of Investment Companies' recommended methodology and represents the annualised management fee and all other annualised recurring operating expenses excluding any finance costs and transaction costs, expressed as a percentage of the average net asset values during the year.

		Year ended 31 December 2025	Year ended 31 December 2024
Annualised expenses (£'000)	a	2,412	3,021
Average NAV (£'000)	b	48,793	80,459
OCR	a/b	4.9%	3.8%

Total Return

Total return is the combined effect of any dividends paid, together with the rise or fall in the NAV per share or share price. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies.

Total return is calculated as follows:

		Year ended 31 December 2025		Year ended 31 December 2024	
		NAV per share	Share price	NAV per share	Share price
Opening at 1 January	a	85.55p	52.00p	94.28p	57.25p
Dividends paid in the year	b	40.837p	40.837p	6.139p	6.139p
Closing at 31 December	c	44.05p	25.00p	85.55p	52.00p
Total (loss)/return	[(b+c)/a]-1	(0.8%)	26.6%	(2.7%)	1.6%

GLOSSARY

AIC	Association of Investment Companies.
Alternative Investment Fund or "AIF"	An investment vehicle under AIFMD. Under AIFMD (see below) Parvus Energy Efficiency Trust Plc is classified as an AIF.
Alternative Investment Fund Managers Directive or "AIFMD"	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK.
Annual General Meeting or "AGM"	A meeting held once a year which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the company in which they are invested.
the Company	Parvus Energy Efficiency Trust Plc.
(Discount)/Premium	The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. The discount or premium is expressed as a percentage of the NAV per share.
Dividend	Income receivable from an investment in shares.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
ECL	Expected Credit Loss.
EMEA	Europe, the Middle East and Africa.
ESCO	Energy Service Company.
EU	European Union.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
Gearing	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing. See also "leverage" below.
Gearing effect	The effect of borrowing on a company's returns.
General Meeting "GM"	A meeting which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the Company in which they are invested.
Gross Asset Value	The sum of the value of the assets a Company owns.
the Group	Parvus Energy Efficiency Trust Plc and its subsidiaries, Attika Holdings Limited and SPV Project 2013 S.r.l.
GWh	Gigawatt hour.
The Holdco	Attika Holdings Limited ("AHL" or "Attika").
IEA	International Energy Agency.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
Investment Company	A Company formed to invest in a diversified portfolio of assets.
IPO	Initial Public Offering.
Investment Trust	An investment Company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.

GLOSSARY CONTINUED

IRR	Internal rate of return.
Leverage	<p>An alternative word for "Gearing".</p> <p>Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of a Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p>
Liquidity	The extent to which investments can be sold at short notice.
Net assets or net asset value ('NAV')	An investment Company's assets less its liabilities.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
Ongoing charges	A measure of the regular, recurring annual costs of running an Investment Company, expressed as a percentage of average net assets.
Ordinary Shares	The Company's ordinary shares in issue.
Portfolio	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
Share buyback	A purchase of a Company's own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Total return	A measure of performance that takes into account both income and capital returns. This may take into account capital gains, dividends, interests and other realised variables over a given period of time.

COMPANY INFORMATION

Directors (all non-executive)

Miriam Greenwood OBE DL (Chair)

Nicholas Bliss

David Fletcher

Janine Freeman

Registered Office

4th Floor
140 Aldersgate Street
London
England
EC1A 4HY

(Registered in England and Wales with
Company number. 13324616)

AIFM

FundRock Management Company (Guernsey) Limited (until 10 April 2026)

Sarnia House
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Guernsey
GY1 1GR

Investment Adviser

Aquila Capital Investmentgesellschaft mbH (until 10 April 2026)

Valentinskamp 70
D-20335
Hamburg
Germany

Consultants

TrueNorth Venture Partners GmbH and Alex Betts (from 10 April 2026)

Dammstrasse 19
6300 Zug
Switzerland

Broker

Canaccord Genuity Limited

88 Wood Street
London
EC2V 7QR

Administrator and Company Secretary

Apex Listed Companies Services (UK) Limited

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London
EC1A 4HY

Registrar

Computershare Investor Services Plc

The Pavilions
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Bristol BS99 6AH

Independent Auditors

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