PARVUS ENERGY EFFICIENCY TRUST PLC

HALF-YEAR REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Contents

Consolidated Financial Highlights 1

Strategic Report

Your Company at a Glance 1
Chair's Statement 2
Investment Report 4
Environmental, Social and Governance 8

Interim Management Report

Interim Management Report 9

Financial Statements

Consolidated Statement of Comprehensive Income 11
Company Statement of Comprehensive Income 12
Consolidated Statement of Financial Position 13
Company Statement of Financial Position 14
Consolidated Statement of Changes in Equity 15
Company Statement of Changes in Equity 16
Consolidated Statement of Cash Flows 17
Company Statement of Cash Flows 18
Notes to the Financial Statements 19

Other Information (Unaudited)

Alternative Performance Measures 24
Glossary 25
Company Information 27

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 ("Aquila Capital"), Fundrock Management (Guernsey) Limited ("FundRock") and the Company was terminated. In addition, the AIFM agreement between Fundrock and the Company was also terminated. Contemporaneously, the Company entered into a Consultancy Agreement with Alex Betts and Franco Hauri (via his personal services company Truenorth Value Partners GmbH) and the Company became a small, self-managed alternative investment fund ("AIF"), regulated by the Financial Conduct Authority. On 21 April 2026, the Company announced it had changed its name to Parvus Energy Efficiency Trust plc. The Board expects this change in status to an AIF 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 timely and orderly manner consistent with the principles of good investment management and with a view to returning cash to Shareholders. This continues to be the position.

Management

The Board comprises four non-executive Directors, all of whom are independent of the Consultants, from relevant and complementary backgrounds offering experience in the management of listed funds, as well as in energy efficiency and infrastructure. As mentioned above, the Board is supported by Alex Betts and Franco Hauri ("Consultants"), who were primarily responsible at Aquila Capital for carrying out its Investment Adviser's responsibilities. They are carrying out the same role for the Company during the realisation process. Importantly, and as already stated in the Company's announcement on 13 April 2026 (clarified in the 21 April 2026 announcement) the Consultants' fee arrangements include in addition to an annual fee, a performance fee to incentivise the maximisation of the receipt of realisations.

Capital Structure

As at 30 June 2026, the Company's share capital comprised 81,438,268 ordinary shares of £0.01 each ("Ordinary Shares") (30 June 2025: 81,438,268). The Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange.

Consolidated Financial Highlights

For the six months ended 30 June 2026

Financial information	**At 30 June 2026**	As 31 December 2025
Net asset value ("NAV") per share (pence)	**43.24**	44.05
Share price (pence)	**23.50**	25.00
Discount (%)[1]	**(45.7)**	(43.2)
Net assets (£ million)	**35.22**	35.87
Dividends paid (pence)	**–**	40.837
Ongoing charges (%)[1]	**5.2**	4.9

Performance summary	**Six months ended 30 June 2026 % change**	Year ended 31 December 2025 % change
NAV total return (%)[1]	**(1.8)**	(0.8)
Share price total return (%)[1]	**(6.0)**	26.6

[1] Alternative Performance Measures ("APMs").

These are APMs as defined by the European Securities and Market Authority. Definitions of these measures can be found on page 24, along with numerical calculations where appropriate.

CHAIR'S STATEMENT

On behalf of the board I am pleased to present the Half-Year Report for Parvus Energy Efficiency Trust Plc for the 6 month period ended 30 June 2026.

My Chair's Statement for the Company's Half-Year Report covers the 6 months ended 30 June 2026 (the "Period"). The Company's Annual Report and Accounts was published on 24 April 2026 and, therefore, there is some duplication in the content of the 2025 Annual Report Chair's Statement and this Statement.

Investment Performance

The Company's NAV of £35.2 million as at 30 June 2026 was 43.24 pence per ordinary share (44.05 pence at 31 December 2025). The Company's NAV per share returned a negative 1.8% over the period ended 30 June 2026 (year ended 31 December 2025: negative 0.8%). Since IPO, £59.3 million has been returned by way of dividends and a tender offer from the original net IPO proceeds of £98 million. In the Period, further progress has been achieved in realising the Company's investments with the full realisation of four investments in the UK and one investment in Italy, which produced proceeds of £2.3 million. In addition, as anticipated in the 2025 Annual Report, the Company entered into an agreement with one of the energy services companies ("ESCO"), which manages two of the three remaining Superbonus groups of projects, whereby it has committed to repay the Company's investments during the course of 2026. Initial payments, totalling £0.9 million, were received in May and July 2026. The Company has also received £0.3 million in respect of the other outstanding Superbonus investment, which was scheduled to have been repaid in full by the end of March 2025.

The Company continues to focus on progressing the Managed Run-Off Strategy, seeking to optimise 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. Nevertheless, the Expected Credit Loss ("ECL") provisions of the amortised cost investments increased on a like for like basis by £0.3 million over the Period. There was an increase of £0.22 million in the ECL provision for the German water management solutions investment even though all payments have been received under the agreement. The increase was caused by a deterioration of the ESCO's credit rating. Further detail provided in Investment Report on page 6. There was also an increase in ECL provisions of £0.08 million against the Superbonus investments notwithstanding receipts of £1.2 million from these investments in the Period. These items are described in more detail in the Consultants' Report.

In the Period, total investment income was £1.1 million, a decrease from £1.9 million reported in the six months ended 30 June 2025. In the Period interest on cash deposits was £0.1 million versus £0.4 million in the same period in 2025 due to average cash balances being substantially lower. In the Period investment income from the Company's investments was £1.0 million versus £1.5 million in the same period in 2025. The decline in investment income is broadly proportionate to the reduction in the size of the Company's investment portfolio.

The Company reported a net revenue profit of £1.9 million. This compared with a net revenue profit of £0.6 million in the six months ended 30 June 2025. The net revenue profit increase was largely attributable to the write back of ECL provisions in the Revenue column relating to investments written off, which are accounted for as realised losses on investments in the Capital column of the Company's Consolidated Statement of Comprehensive Income. If these write backs of £2.5 million are excluded, the Company generated a net revenue loss of £0.5 million. The overall loss for the period was £0.7 million due to a decrease in fair values of the remaining two fair value investments of £0.2 million, in addition to the items referred to above.

On 30 June 2026, £23.1 million of the Group's investments of £23.7 million were denominated in Euros which is in line with the Company's investment policy. 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

We have been making good progress in reducing the running costs the Company. However, there were legal costs incurred in becoming a self-managed AIF and in negotiating the termination of the AIFM and Investment Advisory agreements and the entry into the Consultancy Agreement. These costs as well as some of the costs relating to the previous structure are not expected to occur in the second half of the Year.

The Board remains mindful of the costs incurred in the running of the Company during the Managed Run-Off and is continually exploring ways to reduce them.

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.

CHAIR'S STATEMENT CONTINUED

The Board of Directors has declared an interim dividend of 6.5 pence per ordinary share in respect of the financial year ending 31 December 2026 payable on 2 November 2026 to Shareholders on the register on 9 October 2026. The ex-dividend date is 9 October 2026.

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 continuing to update Shareholders, on a regular basis, as appropriate.

Miriam Greenwood OBE DL
Chair of the Board
24 September 2026

INVESTMENT REPORT

Overview

In the Period, the Consultants negotiated the realisation of four investments in the UK and one investment in Italy, which generated proceeds of £2.3 million. In addition, an agreement was reached with the ESCO managing two of the three remaining Superbonus investments for these investments to be repaid over the course of 2026. To date, proceeds of £0.9 million have been received from these investments as well as a further £0.3 million from the other Superbonus investment which was scheduled to be repaid by the end of March 2025.

In addition to these negotiations, the Consultants continue to drive forward the Managed Run-Off of the Company's Portfolio, undertaking negotiations to achieve the realisation of individual investments on acceptable terms before their contracted maturity date, and to monitor the performance and to address, where necessary, any operating performance and/or payment issues in the Company's Portfolio.

The Consultants continue 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. In the Period, the large majority of the Company's non-Superbonus investments and, in particular, all of the larger investments, performed in accordance with their contractual terms.

However, there are two Solar PV investments in Spain, which continue to be problematic with patchy payment performance, which is largely due to the ESCOs who manage these projects, being sub-scale. These projects require O&M services to be provided to the end clients and the cost of delivering these services is putting pressure on the ESCOs' ability to make the contractual payments due to the Company. Consequently, there have been negative fair value adjustments of £0.2 million applied to these investments, a reduction in value of c. 40% from the position as at 31 December 2025.

As at 30 June 2026, £23.1 million of the Company's total investments of £23.7 million were denominated in Euros (£26.1 million out of £28.4 million as at 31 December 2025). During the Period, the Company continued to use forward foreign exchange agreements to hedge the value of the Euro-denominated investments. In the Period, the Company received £0.7 million in cash upon settlement of these forward foreign exchange agreements, which compensated for unrealised foreign exchange losses on the value of the Company's investments. The Company continues to target 100% hedging of the value of the Company's Euro-denominated investments and as at 30 June 2026 there were €31.1 million forward foreign exchange agreements outstanding. These agreements have been reduced to a principal amount of €30.3 million as at 23 September 2026 following conversion of EUR receipts into GBP. The bank arranging these forward foreign exchange agreements continues to require cash collateral of £2.5 million. This foreign exchange hedging strategy will continue to be evaluated with the Company's Board of Directors. As at 30 June 2026, the Company's cash position, including cash held as collateral for foreign exchange hedging, was £12.2 million (£7.8 million as at 31 December 2025).

PORTFOLIO OVERVIEW

As at 30 June 2026, the Company's portfolio of 19 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 30 June 2026 accounted for 80.5% of the total book value of the portfolio.

The portfolio as at 30 June 2026 comprised projects with the following technologies:

- Building Retrofit: 33.2% of total investment book value
- Water management: 31.8% of total investment book value
- Solar PV: 24.4% of total investment book value
- Heating: 8.0% of total investment book value
- Lighting & CHP: 2.6% of total investment book value

The tenor of the portfolio of investments as at 30 June 2026 was:

- 0-2 years: 22.5% of total investment book value
- 2-5 years: 0.9% of total investment book value
- 5-10 years: 56.6% of total investment book value
- 10-15 years: 20.0% of total investment book value

The portfolio of investments as at 30 June 2026 were in the following countries:

- Germany: 39.8% of total investment book value
- Italy: 34.1% of total investment book value
- Spain: 23.5% of total investment book value
- UK: 2.6% of total investment book value

Approximately 65% of the Company's investments by value as at 30 June 2026 (73% as at 31 December 2025) had investment grade counterparties, as assessed using either the Consultants' credit analysis or external agencies. The decrease in the percentage of investment grade counterparties is mostly attributable to designating 30% of the water management investment exposure to the ESCO, whose credit rating deteriorated between 31 December 2025 and 30 June 2026. However, this investment remains up to date with its payments. The Superbonus investments, which represented 22.5% of total investment value as at 30 June 2026, are not rated based on the credit ratings of the purchasers of the tax credits but on the credit ratings of the ESCOs, who are considered to be in default due to repayments not having been received on a timely basis.

For projects which are non-investment grade and in default, there are typically additional mechanisms to protect returns. These protections include recourse against the ESCOs if contractual terms are not complied with 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

INVESTMENT REPORT CONTINUED

further below in respect of valuations and ECL provisions.

The Company's portfolio comprises largely fixed return cash flows. 98.6% of the total investment value provides a fixed rate of return from contracted cash flows (93.4% as at 31 December 2025). Approximately 1.4% by investment value of the portfolio has variable cash flows linked to power production and power prices, or inflation indexation. The increase in fixed return investments as a percentage of total investment value was due to the realisation of a Solar PV investment in Italy and the Wind investments in the UK, together with a reduction in the fair value of the two remaining variable return investments, being Solar PV investments in Spain.

The Company's portfolio of investments have the potential to achieve an unlevered average return of 15.7% per annum, an increase from the yield of 13.6% per annum reported in the Annual Report and Accounts for the year ended 31 December 2025. The potential increase is based on the repayment of the Company's remaining investments in line with agreed repayment plans scheduled to be completed before the end of 2026 or in line with the original contracts. This would lead to the recovery of ECL provisions of £4.2 million, particularly from the remaining Superbonus investments.

Investments in Italy (£10.1 million value as at 30 June 2026)

As at 30 June 2026, total investment value in Italy was £10.1 million across 10 investments and there were no outstanding investment commitments.

1) Investments in Italian "Superbonus" projects (£5.3 million value as at 30 June 2026)

Following the full repayment of two Superbonus investments and the partial repayment of a third in 2025, the most significant development in the Period was the completion of a repayment agreement with the ESCO responsible for managing the other two Superbonus investments, which provides for the repayment of those investments by 31 December 2026. This agreement has resulted in repayments of £0.9 million as at the end of August 2026, half of which was received in the Period. On the assumption that the outstanding amount is repaid by the end of December 2026 the investments would have produced an IRR of c. 9% p.a., which would be in line with the original investment return expectation when the initial commitment was made, albeit over a longer period.

There were cash receipts of £0.3 million in the Period relating to the Superbonus investment which was partially repaid as at 31 December 2025. This investment is not yet fully repaid but discussions with the ESCO suggest that the remaining amount of EUR0.5 million (excluding late payment interest) should be achieved before the end of this year.

While there has been meaningful progress in realising the remaining Superbonus investments they continue to be treated as being in default and the ECL provisions as at 30 June 2026 in respect of these investments were increased by £0.1 million compared to the position as at 31 December 2025.

"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 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 (£2.7 million value as at 30 June 2026)

As at 30 June 2026, the Company was invested in seven rooftop Solar PV projects with an aggregate capacity of 4.2 MWp and a book value of £2.7 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.

Following the realisation of the COVER Solar PV project in June 2026 at book value, in accordance with the terms of a buy-out agreement in the original investment documentation, the Company continues to hold seven Solar PV investments 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 circa seven years 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 which on an aggregated basis are forecast to generate an IRR of 7.9% per annum.

Investments in Spain (£5.6 million value as at 30 June 2026)

As at 30 June 2026, total investment value in Spain was £5.6 million across a total of four investments and there were no outstanding investment commitments.

1) Solar PV investments in Spain (£3.1 million value as at 30 June 2026)

As at 30 June 2026, the Company had capital invested in three Spanish Solar PV installation projects with three project developers. The largest project, with a value of £2.73 million as at 30 June 2026, has been structured to provide a fixed rate of return. The other two projects with a value of £0.33 million have been structured under Power Purchase Agreements ("PPAs") with maturities of up to eighteen years

INVESTMENT REPORT CONTINUED

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. However, these two investments were developed by ESCOs, who remain sub-scale and who are suffering from financial pressures associated with their contracted requirement to deliver O&M services. This has constrained payments to the Company. Consequently these investments were marked down in value by £0.22 million as at 30 June 2026.

2) Building Energy Efficiency Investments in Spain (£2.5 million value as at 30 June 2026)

The Spanish Government has established incentive schemes to promote energy efficiency measures in buildings, including the "Programa de Rehabilitacion 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 7.9% per annum is forecast for this investment.

Investments in Germany (£9.4 million value as at 30 June 2026)

The two remaining investments in Germany with a book value of £9.4 million as at 30 June 2026 provide for fixed rates of return, with quarterly and annual cash flows respectively, are performing in line with their contractual terms. The first and 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 relevant 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% per annum.

Investments in the United Kingdom (£0.6 million value as at 30 June 2026)

As at 30 June 2026, total investment value in the United Kingdom was £0.6 million across a total of three investments and there were no outstanding investment commitments. During the Period the Company completed the sale of two Wind and two lighting investments in line with their book values as at 31 December 2025. The remaining three investments are lighting and CHP investments with fixed return structures although one of the lighting investments benefits from annual inflation adjustments to the income. These investments performed satisfactorily in the Period.

Valuations and Expected Credit Loss Provisions as at 30 June 2026

As at 30 June 2026, the Company's investments had a book value of £23.7 million, with investments held at amortised cost valued at £23.4 million and investments held at fair value through profit or loss valued at £0.3 million (see Note 5 to the Accounts).

The investments held at amortised cost are net of ECL provisions of £4.2 million, which decreased by £2.2 million from £6.4 million as at 31 December 2025. The reason for the decrease was the write-off of investments which had been provided for in full; this reduced ECL provisions by £2.5 million. There was an increase of £0.3 million in ECL provisions for the remaining investments.

There was a significant increase of £0.22 million in the ECL provision for the German water management solutions investment even though all payments have been received under the agreement. While the Company's credit exposure is mainly to the ESCO's clients, mostly real estate owners, 30% of the exposure is attributable to the ESCO itself, which suffered a deterioration of its credit rating due to significant cash outflows in 2024, the last published accounts available to the credit rating provider. There was also an increase in ECL provisions of £0.08 million against the Superbonus investments notwithstanding receipts of £1.2 million from these investments in the Period. This increase in ECL provisions maintained the net book value of these Superbonus investments at the same discount as at 31 December 2025 to the future proceeds expected from these investments.

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

As at 30 June 2026, the Company had only two remaining fair value investments with a book value of £0.4 million following the realisation of two wind projects in the United Kingdom and the COVER Solar PV investment in Italy. As reported above, the fair value of the remaining investments was reduced by £0.2 million as at 30 June 2026 compared to the position as at 31 December 2025. The reductions in fair value was the result of (i) increasing the discount rates applied to the investments' forecast cash flows and (ii) reducing the forecast cash receipts.

INVESTMENT REPORT CONTINUED

Summary of Investments as at 30 June 2026

Description	Receivables Weighted Avg. Credit Rating	Term Years	Technology	Status	Country	Book Value as at 30 June 2026 £'000
Subscription for Notes (fixed) entitling the Note holder to receivables generated through services agreements for heat pump systems and water management services in Germany.	BB+ / BB	9-15	Heat Pumps Water Management	Operational	Germany	9,433
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	5,343
Receivables (fixed/variable) from solar PV plants and building refurbishment projects in Spain.	BBB+ / BBB-	10-18	Solar PV Building Retrofit	Operational	Spain	5,582
Receivables (fixed) from Solar PV projects in Italy.	BBB+ / BBB-	7-10	Solar PV	Operational	Italy	2,730
Receivables (fixed) from CHP, metering and lighting as a service contracts in the UK.	BBB+ / BBB-	5-14	Lighting CHP Metering	Operational	United Kingdom	620

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

ENVIRONMENTAL, SOCIAL GOVERNANCE ("ESG")

While the underlying purpose of the Company's investments, apart from generating a financial return, was to reduce energy consumption through investments in refurbishing buildings, renewable power generation, lighting, CHP and other projects, the Company has decided to cease reporting on energy savings and tonnes of CO2 emissions avoided. The reasons for this are (i) the Managed Run-Off status of the Company and its strategy to reduce operating costs, (ii) Aquila Capital, which had an ESG department, ceasing to be the Investment Adviser and (iii) a large proportion of the Company's investments not having easily measurable statistics.

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority's ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Directors consider that the Chair's Statement on pages 2 and 3 and the Investment Report on pages 4 to 7 of this Half-year Report, provide details of the important events which have occurred during the six months ended 30 June 2026 (the "Period") and their impact on the financial statements. The statement on related party transactions, the Chair's Statement and the Investment Report and the Directors' Statement of Responsibility (below) together constitute the Interim Management Report of the Company for the Period. The outlook for the Company for the remaining six months of the year ending 31 December 2026 is discussed in the Chair's Statement and the Investment Report.

A breakdown of the investments held at the Period end can be found on page 7.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are summarised below:

FINANCIAL

- Counterparty/credit
- Concentration

ECONOMIC AND MARKETS

- Environmental/Social/Governance
- Discount management
- Interest rates/inflation
- Relations with ESCOs during Managed Run-Off
- Service Provider

OPERATIONAL

- IT Security
- Portfolio Carrying Value
- Act of War/Sanctions

EMERGING RISKS

- Capital Preservation
- Shrinking Company size relative to cost base
- Termination of the AIFM agreement and change to self-managed status
- Change from Investment Adviser to the Consultants who will provide investment advice to the Board

There has been no change in the reporting period to the emerging risks.

The Company's Annual Report for the period ended 31 December 2025 contains more detail on the Company's principal risks and uncertainties and emerging risks, including the Board's ongoing process to identify, and where possible mitigate, the risks (pages 13 to 18). The Annual Report can be found on the Company's website.

Related Party Transactions

Details of the consultancy arrangements were provided in the Annual Report. There have been no changes to the related party transactions described in the Annual Report that could have a material effect on the financial position or performance of the Company. Amounts payable to the Consultants in the Period are detailed in Note 6 on page 20.

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 £9.69 million cash balance at 30 June 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 six months ending 30 June 2026 were £1.3 million (excluding impairment losses) (for the twelve months ending 31 December 2025: £2.4 million, six months ending 30 June 2025: £1.4m). 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 remains open to other strategic options to realise the assets, it is currently focused on disposing the assets in the Portfolio on an individual or piecemeal basis.

Accordingly, while the Directors recognise that these

INTERIM MANAGEMENT REPORT

CONTINUED

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.

Directors' Statement of Responsibility

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R; and
- the Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R.

Miriam Greenwood OBE DL
Chair of the Board of Directors
24 September 2026

David Fletcher
Chair of the Audit & Risk Committee
24 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

	Notes	(Unaudited) For the six months ended 30 June 2026 Revenue £'000	Capital £'000	Total £'000	(Unaudited) For the six months ended 30 June 2025 Revenue £'000	Capital £'000	Total £'000	(Audited) For the year ended 31 December 2025 Revenue £'000	Capital £'000	Total £'000
Losses on investments		**-**	**(2,690)**	**(2,690)**	–	(610)	(610)	–	(972)	(972)
Unrealised gains/(losses) on derivatives		**-**	**112**	**112**	–	(24)	(24)	–	274	274
Realised gains/(losses) on derivatives		**-**	**470**	**470**	–	(737)	(737)	–	(1,692)	(1,692)
Net foreign exchange (losses)/gains		**-**	**(481)**	**(481)**	–	1,938	1,938	–	2,417	2,417
Investment income	5	**1,064**	**-**	**1,064**	1,880	–	1,880	3,848	–	3,848
Investment advisory and Consultants' fees	6	**(316)**	**-**	**(316)**	(226)	–	(226)	(454)	–	(454)
Impairment write back/(loss)		**2,184**	–	**2,184**	112	–	112	(1,999)	–	(1,999)
Other expenses		**(1,001)**	–	**(1,001)**	(1,163)	–	(1,163)	(1,958)	–	(1,958)
Net profit/(loss) before taxation		**1,931**	**(2,589)**	**(658)**	603	567	1,170	(563)	27	(536)
Taxation	7	**-**	**-**	**-**	–	–	–	–	–	–
Net profit/(loss) after taxation		**1,931**	**(2,589)**	**(658)**	603	567	1,170	(563)	27	(536)
Earnings/(losses) per share	8	**2.37p**	**(3.18)p**	**(0.81)p**	0.74p	0.70p	1.44p	(0.69)p	0.03p	(0.66)p

The "Total" column of this statement is the profit and loss account of the Group. 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 profit/(loss) after taxation is also the total comprehensive income/(loss) for the period. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The notes on pages 19 to 23 form an integral part of these financial statements.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

	Notes	**(Unaudited) For the six months ended 30 June 2026**			(Unaudited) For the six months ended 30 June 2025			(Audited) For the year ended 31 December 2025		
		Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		**–**	**1,320**	**1,320**	–	(2,551)	(2,551)	–	(1,535)	(1,535)
Net foreign exchange (losses)/gains		**–**	**(45)**	**(45)**	–	(1,005)	(1,005)	–	1,181	1,181
Investment income	5	**857**	**–**	**857**	4,961	–	4,961	2,492	–	2,492
Investment advisory and Consultants' fees	6	**(316)**	**–**	**(316)**	(226)	–	(226)	(454)	–	(454)
Other expenses		**(880)**	**–**	**(880)**	(1,037)	–	(1,037)	(1,629)	–	(1,629)
Impairment loss		**(173)**	**–**	**(173)**	(375)	–	(375)	(839)	–	(839)
Net (loss)/profit before taxation		**(512)**	**1,275**	**763**	3,323	(3,556)	(233)	(430)	(354)	(784)
Taxation	7	**–**	**–**	**–**	–	–	–	–	–	–
Net (loss)/profit after taxation		**(512)**	**1,275**	**763**	3,323	(3,556)	(233)	(430)	(354)	(784)
(Losses)/earnings per share	8	**(0.63)p**	**1.57p**	**0.94p**	4.08p	(4.37)p	(0.29)p	(0.53)p	(0.43)p	(0.96)p

The "Total" column of this statement is the profit and loss account of the Company. 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 net (loss)/profit after taxation is also the total comprehensive income/(loss) for the period. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The notes on pages 19 to 23 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 (UNAUDITED)

	Notes	**(Unaudited) 30 June 2026 £'000**	(Unaudited) 30 June 2025 £'000	(Audited) 31 December 2025 £'000
Fixed assets				
Investments at fair value through profit or loss		**335**	2,232	1,867
Investments at amortised cost		**23,380**	28,396	26,565
		23,715	30,628	28,432
Current assets				
Trade and other receivables		**189**	112	111
Cash and cash equivalents		**12,191**	10,990	7,806
Derivative financial instruments		**112**	–	274
		12,492	11,102	8,191
Creditors: amounts falling due within one year				
Payables		**(991)**	(868)	(749)
Derivative financial instruments		**-**	(24)	–
Net current assets		**11,501**	10,210	7,442
Total assets less current liabilities		**35,216**	40,838	35,874
Net assets		**35,216**	40,838	35,874
Capital and reserves				
Share capital	10	**814**	814	814
Capital redemption reserve		**186**	186	186
Special reserve		**37,656**	40,914	37,656
Capital reserve		**(4,589)**	(1,460)	(2,000)
Revenue reserve		**1,149**	384	(782)
Total equity shareholders' funds		**35,216**	40,838	35,874
Net asset value per share	11	**43.24p**	50.15p	44.05p
Number of shares in issue		**81,438,268**	81,438,268	81,438,268

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 19 to 23 form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 (UNAUDITED)

	Notes	**(Unaudited) 30 June 2026 £'000**	(Unaudited) 30 June 2025 £'000	(Audited) 31 December 2025 £'000
Fixed assets				
Investment in SPV Project 2013 S.r.l.at fair value through profit or loss		**10,093**	10,023	9,738
Investment in Attika Holdings Limited at amortised cost		**8,036**	8,673	8,209
Investment in subsidiaries		**18,129**	18,696	17,947
Current assets				
Shareholder loan receivable		**16,654**	27,514	27,513
Trade and other receivables		**804**	1,154	80
Cash and cash equivalents		**2,408**	4,946	1,859
		19,866	33,614	29,452
Creditors: amounts falling due within one year				
Intercompany balance with Attika Holdings Limited		**(466)**	(11,817)	(10,859)
Payables		**(851)**	(769)	(625)
Net current assets		**18,549**	21,028	17,968
Total assets less current liabilities		**36,678**	39,724	35,915
Net assets		**36,678**	39,724	35,915
Capital and reserves				
Share capital	10	**814**	814	814
Capital redemption reserve		**186**	186	186
Special reserve		**37,656**	40,914	37,656
Capital reserve		**817**	(3,660)	(458)
Revenue reserve		**(2,795)**	1,470	(2,283)
Total equity shareholders' funds		**36,678**	39,724	35,915

Parvus Energy Efficiency Trust Plc is incorporated in England and Wales with company registration number 13324616.

The notes on pages 19 to 23 form an integral part of these financial statements.

David Fletcher
Audit & Risk Committee Chair
24 September 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Six months ended 30 June 2026 (unaudited)

	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 January 2026		**814**	**186**	**37,656**	**(2,000)**	**(782)**	**35,874**
Dividend paid in the period		**–**	**–**	**–**	**–**	**–**	**–**
(Loss)/profit for the period		**–**	**–**	**–**	**(2,589)**	**1,931**	**(658)**
At 30 June 2026		**814**	**186**	**37,656**	**(4,589)**	**1,149**	**35,216**

Six months ended 30 June 2025 (unaudited)

	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
Dividend paid in the period	9	–	–	(29,999)	–	–	(29,999)
Profit for the period		–	–	–	567	603	1,170
At 30 June 2025		814	186	40,914	(1,460)	384	40,838

Year ended 31 December 2025 (audited)

	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	9	–	–	(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

The notes on pages 19 to 23 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2026 (unaudited)

	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 January 2026		**814**	**186**	**37,656**	**(458)**	**(2,283)**	**35,915**
Profit/(loss) for the period		**–**	**–**	**–**	**1,275**	**(512)**	**763**
At 30 June 2026		**814**	**186**	**37,656**	**817**	**(2,795)**	**36,678**

Six months ended 30 June 2025 (unaudited)

	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
Dividend paid in the period	9	–	–	(29,999)	–	–	(29,999)
(Loss)/profit for the period		–	–	–	(3,556)	3,323	(233)
At 30 June 2025		814	186	40,914	(3,660)	1,470	39,724

Year ended 31 December 2025 (audited)

	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	9	–	–	(33,257)	–	–	(33,257)
Loss for the year		–	–	–	(354)	(430)	(784)
At 31 December 2025		814	186	37,656	(458)	(2,283)	35,915

The notes on pages 19 to 23 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

	Notes	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Operating activities				
(Loss)/profit on ordinary activities before taxation		**(658)**	1,170	(536)
Adjustments for:				
Unrealised loss on investments		**488**	447	815
Unrealised (profit)/loss on derivative instruments		**(112)**	24	(274)
Realised loss on investments		**2,476**	163	157
Impairment (write back)/loss		**(2,184)**	(112)	1,999
Unrealised foreign exchange loss/(gain)		**481**	(1,324)	(2,417)
Increase in trade receivables		**(78)**	(32)	(31)
Increase/(decrease) in creditors: amounts falling due within one year		**242**	(269)	(388)
Interest receivable from amortised cost investments		**(909)**	(1,158)	(2,948)
Net cash outflow used in operating activities		**(254)**	(1,091)	(3,623)
Investing activities				
Purchase of investments		**-**	–	(36)
Repayment of investments		**4,736**	27,801	29,818
Net cash inflow from investing activities		**4,736**	27,801	29,782
Financing activities				
Dividend paid	9	**-**	(29,999)	(33,257)
Net cash outflow used in financing activities		**-**	(29,999)	(33,257)
Increase/(decrease) in cash		**4,482**	(3,289)	(7,098)
Cash and cash equivalents at the start of the period		**7,806**	14,417	14,417
Effect of foreign currency exchange translation		**(97)**	(138)	487
Cash and cash equivalents at the end of the period		**12,191**	10,990	7,806

The notes on pages 19 to 23 form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

	Notes	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Operating activities				
Profit/(loss) on ordinary activities before taxation		**763**	(233)	(784)
Adjustments for:				
Unrealised (profits)/losses on investments		**(1,320)**	2,551	1,535
Net foreign exchange loss/(gain)		**45**	1,005	(1,181)
Shareholder loan interest income		**(652)**	(1,078)	(1,682)
Impairment loss		**173**	375	839
Movement in intercompany balances		**(10,393)**	9,374	8,416
Increase in trade receivables		**(724)**	(1,098)	(23)
Increase/(decrease) in creditors: amounts falling due within one year		**226**	(199)	(343)
Net cash (outflow)/inflow used in operating activities		**(11,882)**	10,697	6,777
Investing activities				
Repayment of investments		**846**	15,788	19,129
Net cash inflow from investing		**846**	15,788	19,129
Financing activities				
Loan to subsidiary		**10,859**	(222)	(222)
Shareholder loan interest income received		**652**	1,078	1,682
Dividends paid	9	**-**	(29,999)	(33,257)
Net cash inflow/(outflow) used in financing		**11,511**	(29,143)	(31,797)
Increase/(decrease) in cash		**475**	(2,658)	(5,891)
Cash and cash equivalents at the start of the period		**1,859**	7,620	7,620
Effect of foreign currency exchange translation		**74**	(16)	130
Cash and cash equivalents at the end of the period		**2,408**	4,946	1,859

The notes on pages 19 to 23 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. Financial statements

The information contained within the financial statements in this half-year report has not been audited or reviewed by the Company's independent auditors.

The figures and financial information for the year ended 31 December 2025 are extracted from the latest published financial statements of the Group and Company, and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

This half year report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Company's website (https://www.parvus-energy-efficiency-trust.com).

2. General information

On 10 April 2026 the Investment Advisory agreement between Aquila Capital Investmentgesellschaft GMBH, 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 21 April 2026, the Company announced that it had changed its name to Parvus Energy Efficiency Trust plc.

3. Basis of preparation

The consolidated accounts of the Group and the accounts of the Company have both been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies set out in the statutory accounts of the Group and Company for the year ended 31 December 2025. Where presentational guidance set out in the Statement of Recommended Practice (the "SORP") for investment trusts issued by the Association of Investment Companies in December 2025, is consistent with the requirements of International Financial Reporting Standards, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

4. Valuation calculations

Investments at fair value

Investments at fair value are valued by the Consultants, and this requires the use of estimates and assumptions.

Details of the basis of valuation of investments at fair value is consistent with that detailed in note 3 to the financial statements for the year ended 31 December 2025, presented on page 55 of the annual report. Details of the valuation methodology and the valuation assumptions and inputs are given in note 5 to those financial statements on pages 59 to 62.

Investments at amortised cost

Investments held at amortised cost require the calculation of expected credit loss ("ECL"). The accounting policy for ECL is consistent with that detailed in note 4(b) to the financial statements for the year ended 31 December 2025, presented on pages 56 and 57. Details of the measurement of ECL are given in note 5 to those financial statements on pages 61 and 62.

5. Investment income

Group	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Investment interest income	**960**	1,492	3,341
Bank interest	**104**	388	507
Total income	**1,064**	1,880	3,848

Company	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Investment interest income	**842**	4,704	2,204
Bank interest	**15**	257	288
Total income	**857**	4,961	2,492

6. Investment advisory, Consultants' fees (including provision for performance fees)

Group and Company	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Investment advisory fee	**66**	226	454
Consultants' fees (including provision for performance fees)	**250**	–	–
Total	**316**	226	454

On 10 April 2026, the Investment Advisory agreement between Aquila Capital Investmentgesellschaft MBH, 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 ("the Consultants"). On the same day, the Company became a self-managed alternative investment fund.

The fees payable to the former Investment Advisor, Aquila Capital Investmentgesellschaft GMBH, were calculated as follows:

(i) 0.95 per cent. per annum of Committed Capital of the Company up to and including £500 million; and

(ii) 0.75 per cent. per annum of Committed Capital of the Company above £500 million

Under the terms of a Consultancy Agreement dated 10 April 2026, the Consultants are entitled to a base fee of £550,000 per annum. The Consultants are also entitled to a performance fee, calculated as follows:

- If an investment is realised for more than 90% of its NAV, the Consultants are entitled to 2% of the sales proceeds;
- If an investment is realised for between 80% and 90% of its NAV, the Consultants are entitled to 1.75% of the sales proceeds; and
- If an investment is realised for less than 80% of its NAV, the Consultants are entitled to 1% of the sales proceeds.

NAV is by reference to the NAV of the assets as at 30 June 2025, except where a repayment plan for Superbonus investments had been agreed with the counterparty in the period between 30 June 2025 and the date of the Consultancy Agreement, in which case it is by reference to the agreed repayment price.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE SIX MONTHS ENDED 30 JUNE 2026

7. Taxation
The Group's and Company's effective corporation tax rate is nil, as deductible expenses and interest distributions exceed taxable income.

8. (Losses)/earnings per share

Group	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Revenue profit/(loss) after taxation (£'000)	**1,931**	603	(563)
Capital (loss)/profit after taxation (£'000)	**(2,589)**	567	27
Total (loss)/profit after taxation (£'000)	**(658)**	1,170	(536)
Weighted average number of shares in issue during the period	**81,438,268**	81,438,268	81,438,268
Revenue earnings/(losses) per share	**2.37p**	0.74p	(0.69)p
Capital (losses)/earnings per share	**(3.18)p**	0.70p	0.03p
Total (losses)/earnings per share	**(0.81)p**	1.44p	(0.66)p

Company	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Revenue (loss)/profit after taxation (£'000)	**(512)**	3,323	(430)
Capital profit/(loss) after taxation (£'000)	**1,275**	(3,556)	(354)
Total profit/(loss) after taxation (£'000)	**763**	(233)	(784)
Weighted average number of shares in issue during the period	**81,438,268**	81,438,268	81,438,268
Revenue (losses)/earnings per share	**(0.63)p**	4.08p	(0.53)p
Capital earnings/(losses) per share	**1.57p**	(4.37)p	(0.43)p
Total earnings/(losses) per share	**0.94p**	(0.29)p	(0.96)p

There are no diluted returns per share as there are no dilutive or potentially dilutive instruments in issue.

9. Dividends paid
The Company paid the following interim dividends during the year:

Dividends declared and paid in the period	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Interim paid on 30 May 2025 of 36.837p per share	**-**	29,999	29,999
Interim paid on 24 October 2025 of 4.000p per share	**-**	–	3,258
	-	29,999	33,257

10. Share capital

There were no changes in the number of shares in issue during the period.

Ordinary shares of 1p each, allotted, called-up and fully paid	**(Unaudited) Six months ended 30 June 2026 £'000**	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
81,438,268 shares of 1p each	**814**	814	814

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

Group	**(Unaudited) 30 June 2026**	(Unaudited) 30 June 2025	(Audited) 31 December 2025
Consolidated NAV (£'000)	**35,216**	40,838	35,874
Closing balance of shares in issue	**81,438,268**	81,438,268	81,438,268
NAV per share	**43.24p**	50.15p	44.05p

12. Financial Instruments measured at fair value

The Group's financial instruments that are held at fair value comprise its investment portfolio and derivative financial instruments. The recognition and measurement policies for financial instruments measured at fair value have not changed from those set out in the statutory accounts of the Group for the year ended 31 December 2025.

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

Level 1 – valued using quoted prices in active markets.

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.

At 30 June 2026, the Group's investments and derivative financial instruments held at fair value were categorised as follows:

	(Unaudited) 30 June 2026 £'000	(Unaudited) 30 June 2025 £'000	(Audited) 31 December 2025 £'000
Level 1	**–**	–	–
Level 2 – Derivative financial instruments	**112**	(24)	274
Level 3– Investments	**335**	2,232	1,867
Total	**447**	2,208	2,141

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 30 June 2025 and year ended 31 December 2025: nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

	(Unaudited) Six months ended 30 June 2026 £'000	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Opening balance	**1,867**	10,022	10,022
Disposals during the period	**(1,272)**	(7,260)	(7,260)
Realised (loss)/gain	**(32)**	134	(157)
Unrealised loss	**(214)**	(744)	(815)
Net foreign exchange (loss)/gain	**(14)**	80	77
Closing balance	**335**	2,232	1,867

At 30 June 2026, the Company's investments held at fair value were categorised as follows:

	(Unaudited) 30 June 2026 £'000	(Unaudited) 30 June 2025 £'000	(Audited) 31 December 2025 £'000
Level 1	**-**	–	–
Level 2	**-**	–	–
Level 3	**10,093**	10,023	9,738
Total	**10,093**	10,023	9,738

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 30 June 2025 and year ended 31 December 2025: nil).

The movements in the Level 3 investments of the Company during the period were as follows:

	(Unaudited) Six months ended 30 June 2026 £'000	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Opening balance	**9,738**	29,351	29,351
Repayments during the period	**(846)**	(15,788)	(19,129)
Unrealised gain/(loss)	**1,320**	(2,551)	(1,535)
Net foreign exchange (loss)/gain	**(119)**	(989)	1,051
Closing balance	**10,093**	10,023	9,738

13. Events after the interim period that have not been reflected in the financial statements for the interim period

Since the accounting date, the Group has received £1,079,000 from the realisation of investments.

The Directors have evaluated the period since the interim date and have not noted any events which have not been reflected in the financial statements.

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.

Discount

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 period end was as follows:

		30 June 2026	30 June 2025	31 December 2025
NAV per share	a	**43.24p**	50.15p	44.05p
Share price	b	**23.50p**	33.70p	25.00p
Discount	**(b/a)-1**	**(45.7%)**	(32.8%)	(43.2%)

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 period.

		Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Annualised expenses (£'000)	a	**1,836**	2,466	2,412
Average NAV (£'000)	b	**35,545**	62,613	48,793
OCR	**a/b**	**5.2%**	3.9%	4.9%

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:

		Six months ended 30 June 2026		Six months ended 30 June 2025		Year ended 31 December 2025	
		NAV per share	**Share price**	NAV per share	Share price	NAV per share	Share price
Opening value	a	**44.05p**	**25.00p**	85.55p	52.00p	85.55p	52.00p
Dividends paid in the period	b	**-**	**-**	36.837p	36.837p	40.837p	40.837p
Closing value	c	**43.24p**	**23.50p**	50.15p	33.70p	44.05p	25.00p
Total (loss)/return	**[(b+c)/a]-1**	**(1.8%)**	**(6.0%)**	1.7%	35.6%	(0.8%)	26.6%

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	The amount, expressed as a percentage, by which the share price is less than the net asset value 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.
ESCO	Energy Service Company.
EU	European Union.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
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.
GWh	Gigawatt hour.
Group	The Company, Holdco and Italian SPV.
the Holdco	Attika Holdings Limited ("AHL" or "Attika").
Investment company	A company formed to invest in a diversified portfolio of assets.
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.
IPO	Initial Public Offering.
Italian SPV or "SPV"	SPV Project 2013 S.r.l.
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.

GLOSSARY CONTINUED

Ordinary Shares	The Company's ordinary shares in issue.
Period	The six months to 30 June 2026.
Portfolio	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
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 (Registered in England and Wales with Company number. 13324616)	4th Floor 140 Aldersgate Street London England EC1A 4HY
Consultants	**Alex Betts** **Franco Hauri** via his personal services company TrueNorth Venture Partners GmbH 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** 4th Floor, 140 Aldersgate Street London EC1A 4HY
Registrar	**Computershare Investor Services Plc** The Pavilions Bridgwater Road Bristol BS99 6AH
Independent Auditors	**PricewaterhouseCoopers LLP** 7 More London Riverside London SE1 2RT

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