



UAB Atsinaujinančios Energetikos Investicijos

Unaudited Interim Condensed Consolidated
Financial Statements as at 31 March 2026,
prepared in accordance with IFRS, as adopted by the European Union

Closed-end Investment Company Intended for Informed Investors

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Interim consolidated statement of financial position

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	31 March 2026 Unaudited	31 December 2025 Audited
Assets			
Non-current assets			
Investment assets at fair value through profit or loss	1	165 659	165 020
Income tax receivable	4	510	519
Prepayments	3	25	25
Total non-current assets		166 194	165 564
Current assets			
Other financial assets	2	2 600	2 600
Other receivables	4	1 067	966
Prepayments	3	43	30
Cash and cash equivalents	5	1 738	5 543
Total current assets		5 448	9 139
Total assets		171 642	174 703
Equity & liabilities			
Equity			
Share capital	6	58 656	58 656
Share premium	7	24 119	24 119
Legal reserve	8	1 325	1 325
Retained earnings		2 174	4 701
Total equity		86 274	88 801
Non-current liabilities			
Bonds issued	9	31 273	31 238
Total non-current liabilities		31 273	31 238
Current liabilities			
Bonds issued	9	42 931	41 388
Loans received	10	6 952	9 065
Trade and other payables	11	490	620
Employee benefit obligations	12	213	83
Financial liabilities at fair value through profit or loss	13	3 500	3 500
Current tax liabilities		9	8
Total current liabilities		54 095	54 664
Total liabilities		85 368	85 902
Total equity & liabilities		171 642	174 703

Financial statements have been signed by electronic signature:

Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Ramunė Piečiukaitienė

Interim consolidated statement of profit or loss and other comprehensive income

Amounts are presented in thousand EUR, unless stated otherwise



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	Notes	3 months to 31 March 2026 Unaudited	3 months to 31 March 2025 Unaudited
Income			
Net gain (loss) on financial assets at fair value through profit or loss	14	315	432
Other income	14	100	163
Total net income		415	595
Expenses			
Administrative expenses	15	(1 112)	(1 002)
Total expenses		(1 112)	(1 002)
Operating loss		(697)	(407)
Finance income			
Foreign exchange gain		-	6
Total finance income		-	6
Finance costs			
Interest expenses	16	(1 819)	(1 803)
Foreign exchange loss	16	(10)	-
Total finance costs		(1 829)	(1 803)
Loss before tax		(2 526)	(2 204)
Income tax		(1)	(1)
Loss after tax		(2 527)	(2 205)
Other comprehensive income (loss)			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>		-	-
Total comprehensive income (loss)		(2 527)	(2 205)

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Mantas Auruškevičius

Ramunė Piečiukaitienė

Interim consolidated statement of cash flows

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	3 months to 31 March 2026 Unaudited	3 months to 31 March 2025 Unaudited
Loss before tax		(2 526)	(2 204)
Adjustments for non-cash items and non-operating activities:			
Net loss (gain) on financial assets at fair value through profit or loss	14	(315)	(432)
Net finance costs	16	1 819	1 803
Working capital adjustments			
Increase in trade and other receivables		(105)	(91)
Increase (decrease) in trade and other payables		-	99
Net cash flows from operating activities		(1 127)	(825)
Loans granted	1	(250)	(6 398)
Bonds acquired	1	(860)	(658)
Redeemed bonds	1	676	-
Payment of interest on bonds	1	110	-
Acquisition of subsidiary and associate	1	-	(3)
Net cash flows from investing activities		(324)	(7 059)
Loans received	10	1 200	-
Repayment of loans received	10	(3 500)	-
Repayment of interest on loans received	10	(49)	-
Transaction costs related to bonds issued	9	(5)	-
Net cash flows from financing activities		(2 354)	-
Net change in cash and cash equivalents		(3 805)	(7 884)
Cash and cash equivalents at the beginning of the year		5 543	26 556
Effects of changes in foreign exchange rates		-	-
Cash and cash equivalents at the end of the year		1 738	18 672

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Ramunė Piečiukaitienė

Interim consolidated statement of changes in equity



Amounts are presented in thousand EUR, unless stated otherwise

For the 3 months ended 31 March 2026	Notes	Share capital	Share premium	Legal reserve	Retained earning	Total
Balance as at 1 January 2026 (audited)		58 656	24 119	1 325	4 701	88 801
Loss for the year		-	-	-	(2 527)	(2 527)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income					(2 527)	(2 527)
Transfers to legal reserve	8	-	-	-	-	-
Balance as at 31 March 2026 (unaudited)		58 656	24 119	1 325	2 174	86 274
Balance as at 1 January 2025 (audited)		58 656	24 119	1 325	16 450	100 550
Loss for the year		-	-	-	(2 205)	(2 205)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income					(2 205)	(2 205)
Transfers to legal reserve	8	-	-	-	-	-
Balance as at 31 March 2025 (unaudited)		58 656	24 119	1 325	14 245	98 345

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Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Ramunė Piečiukaitienė



Explanatory Notes

UAB Atsinaujinančios Energetikos Investicijos (hereinafter – the Company or AEI) was registered in the Register of Companies at address Lviso g. 25, Vilnius on 15 March 2016, company code 304213372. The Company has its registered office at address Jogailos g. 4, Vilnius. The Company specializes in renewable energy infrastructure objects and related assets such as development of new renewable energy production sources. As investments to the renewables sector have shown growth potential the decision was made to transform the Company into a separate closed-end collective investment undertaking to provide investors an instrument to invest directly into renewable energy sector. Based on the decision of the Supervision Service of the Bank of Lithuania dated 14 December 2020, the Company was reorganized into a closed-end investment company for informed investors, after the Supervision Service of the Bank of Lithuania had approved the Articles of Association of the Company. The Company started to operate as a closed-end investment entity on 16 December 2020. The Company's data is compiled and stored at the state enterprise Centre of Registers. The Company's term of operations was initially set to expire on 5 February 2026. On 16 May 2025, the General Meeting of Shareholders approved a resolution to extend the Company's operations for an additional two years, until 5 February 2028. At the end of this period, the Company will redeem its shares from the shareholders.

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

The objective of the Company is, by offering its shares, to collectively invest the collected funds in renewable energy infrastructure objects and related assets such as renewable energy sources, energy efficiency projects, energy resources distribution and transmission networks and their storage facilities, etc. and seek to earn returns for its shareholders. The redemption of the Company's shares will be restricted until the end of the Company's investment activities on 5 February 2028.

These interim consolidated financial statements include three consolidated entities of the group – AEI, UAB AEI Development and UAB Sorlena. For the purpose of these financial statements, the term Group is used to refer to the activities and financial data of AEI, UAB AEI Development and UAB Sorlena, whereas the term Company is used to refer to the activities and financial data of, solely, AEI. For the purpose of the explanatory notes to these financial statements, the term "Group and Company" is used to refer to the financial data of the Company that is consistent with the consolidated financial data of the Group.

Subsidiaries and associates

As at 31 March 2026 the Company controlled the following subsidiaries and had significant influence over associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
Subsidiary				
PV Energy Projects sp. z o. o.	Poland	01/09/2020	100%	Investment activities
UAB JTPG	Lithuania	23/12/2020	89.96%	Investment activities
PL Sun sp. z o. o.	Poland	18/02/2022	100%	Investment activities
UAB Nimela	Lithuania	13/05/2022	100%	Investment activities
UAB Sorlena	Lithuania	25/02/2025	100%	Project management and consultation services
UAB AEI Development	Lithuania	04/07/2022	100%	Project management and consultation services
Associate				
UAB Ekoelektra	Lithuania	21/04/2021	50%	Investment activities
UAB Žaliosios investicijos	Lithuania	16/09/2021	25%	Investment activities
UAB KNT Holding	Lithuania	16/03/2022	50%	Investment activities
Zala Elektriba SIA	Latvia	30/03/2023	50%	Investment activities

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

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

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

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



II. Basis of Preparation and Statement of Compliance with IFRS

II. Basis of Preparation and Statement of Compliance with IFRS



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

The accounting policies and methods of computation used in the preparation of the interim report are the same as the accounting policies and methods of computation used in the annual report for the year ended 31 December 2025, which comply with the International Financial Reporting Standards, as adopted by the European Union (IFRS EU).

The information contained in the interim condensed consolidated financial statements has not been audited or otherwise verified by auditors and does not contain the entire range of information required for the preparation of complete financial statements. The condensed consolidated interim financial statements should be read in conjunction with the Annual Report prepared for the year ended 31 December 2025, which has been prepared in accordance with IFRS EU.

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

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



III. Notes

1. Investment assets at fair value through profit or loss

The Company meets the definition of an investment entity, therefore it does not consolidate its subsidiaries and associates but recognizes them as investments at fair value through profit or loss. Further, the Company holds both controlling interest in equity shares with voting rights and debt instruments (bonds, loans) issued by the subsidiaries and associates. An exception applies to subsidiaries that provide services related to the Company's investment activities. The Company therefore consolidates UAB AEI Development (project management and consulting services) and UAB Sorlena (entity that secured external financing for the Company), as these entities provide services that are directly related to the Company's investment activities. From a business strategy perspective, the Company rarely, if ever, would enter a transaction to sell one financial asset, e.g., equity shares, without the other, e.g., debt instrument. In addition, neither the debt nor the equity shares are traded in an active market. The Company's investments in loans granted are not the Company's separate substantive operations since the loans are granted for the sole purpose of capital appreciation in accordance with IFRS 10. Therefore, the Company combines its investments in subsidiaries and associates into a single unit of account to best present the fair value of the investment.

In accordance with the disclosure requirements of IFRS 7 *Financial Instruments: Disclosures*, financial assets are grouped and disclosed by class of financial instrument. All investment assets at fair value through profit or loss are classified within Level 3 of the IFRS 13 fair value hierarchy.

A summary of the Company's investments by class of financial instrument as at 31 March 2026 is presented below.

Class of financial instrument	Fair value as at 1 January 2026	Acquisitions / disbursements	Disposals / repayments	Accrued interest	Repaid interest	Dividends received	Fair value change recognized in P&L	Profit (loss) on disposal	Fair value as at 31 March 2026 ¹	Total investments and accrued interests
Equity investments	57 164	-	-	-	-	-	(772)	-	56 392	21 072
Bonds	38 122	860	(676)	688	(110)	-	(298)	-	38 586	42 102
Loans	69 734	250	-	2 189	-	-	(1 492)	-	70 681	116 034
Total investment assets at fair value through profit or loss	165 020	1 110	(676)	2 877	(110)	-	(2 562)	-	165 659	179 208

Comparative information for the prior reporting period as at 31 December 2025 is set out below.

Class of financial instrument	Fair value as at 1 January 2025	Acquisitions / disbursements	Disposals / repayments	Accrued interest	Repaid interests	Dividends received	Fair value change recognized in P&L	Profit (loss) on disposal	Fair value as at 31 December 2025	Total investments and accrued interests
Equity investments	35 249	11 023	(513)	-	-	(60)	10 951	513	57 164	21 072
Bonds	42 598	2 681	(7 918)	3 474	(4 140)	-	942	485	38 122	41 340
Loans	82 055	13 495	(12 024)	9 305	(441)	-	(22 758)	102	69 734	113 595
Total investment assets at fair value through profit or loss	159 902	27 199	(20 455)	12 779	(4 581)	(60)	(10 865)	1 100	165 020	172 305

¹ The carrying amount of the investment represents its fair value, as the Company measures all investments at fair value through profit or loss

Acquisitions/disbursements, disposals/repayments and interest payments include cash and non-cash transactions related to equity increase and debt capitalization. These comprise, inter alia, the conversion of loans and accrued interest into equity, as well as the settlement of receivable and payable balances. The breakdown of these movements between cash and non-cash transactions is presented below.

	Cash movements equity	Non-cash movements equity	Cash movements (loans & bonds)	Non-cash movements (loans & bonds)	Total as at 31 March 2026	Cash movements equity	Non-cash movements equity	Cash movements (loans & bonds)	Non-cash movements (loans & bonds)	Total as at 31 December 2025
Acquisitions / disbursements	-	-	1 110	-	-	-	11 023	15 599	577	27 199
Disposal / repayment	-	-	(676)	-	-	(513)	-	(8 621)	(11 321)	(20 455)
Interest paid	-	-	(110)	-	-	-	-	(4 140)	(441)	(4 581)
Total	-	-	324	-	-	(513)	11 023	2 838	(11 185)	2 163

Composition of investments:

The fair value of the Company's financial assets, aggregated by investment unit, together with the movements in the fair value of investments in equity and debt instruments of subsidiaries and associates for the financial period ended 31 March 2026, are presented in the table below.

	Class of financial instrument	Fair value as at 1 January 2026	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 31 March 2026	Total investments and accrued interest	Interest rate	Repayment date
UAB Žaliosios investicijas	Equity	27 358	-	-	-	-	-	(73)	-	27 285	7 210		
UAB Žaliosios investicijas	Debt	20 068	-	(676)	291	(110)	-	-	-	19 573	19 925	6,00%	2052-12-31
UAB Žaliosios investicijas	Total	47 426	-	(676)	291	(110)	-	(73)	-	47 426	27 135		
PL Sun sp. z o. o.	Equity	-	-	-	-	-	-	-	-	-	3		
PL Sun sp. z o. o.	Debt	44 840	-	-	1 492	-	-	(1 492)	-	44 840	73 602	10,5%	2043-12-31
PL Sun sp. z o. o.	Total	44 840	-	-	1 492	-	-	(1 492)	-	44 840	73 605		
PV Energy projects sp. z o. o.	Equity	1 201	-	-	-	-	-	(670)	-	531	1 650		
PV Energy projects sp. z o. o.	Debt	23 697	250	-	671	-	-	-	-	24 618	41 035	8,50%	2039-03-31
PV Energy projects sp. z o. o.	Total	24 898	-	-	671	-	-	(670)	-	25 149	42 685		
Zala Elektriba SIA	Equity	22 738	-	-	-	-	-	(13)	-	22 725	12 205		
Zala Elektriba SIA	Debt	1 197	-	-	26	-	-	-	-	1 223	1 397	12,00%	2028-01-05
Zala Elektriba SIA	Total	23 935	-	-	26	-	-	(13)	-	23 948	13 602		
UAB Ekoelektra	Equity	5 866	-	-	-	-	-	(15)	-	5 851	1		

III. Notes



	Class of financial instrument	Fair value as at 1 January 2026	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 31 March 2026	Total investments and accrued interest	Interest rate	Repayment date
UAB Ekoelektra	Debt	4 019	-	-	90	-	-	-	-	4 109	4 175	12,00%	2028-01-05
UAB Ekoelektra	Total	9 885	-	-	90	-	-	(15)	-	9 960	4 176		
UAB KNT Holding	Equity	-	-	-	-	-	-	-	-	-	1		
UAB KNT Holding	Debt	6 593	100	-	209	-	-	(209)	-	6 693	9 329	12,00%	2028-01-05
UAB KNT Holding	Total	6 593	100	-	209	-	-	(209)	-	6 693	9 330		
UAB JTPG	Equity	1	-	-	-	-	-	(1)	-	-	2		
UAB JTPG	Debt	4 047	760	-	98	-	-	(89)	-	4 816	4 971	10,38%	2026-02-05
UAB JTPG	Total	4 048	760	-	98	-	-	(90)	-	4 816	4 973		
UAB Nimela	Equity	-	-	-	-	-	-	-	-	-	-		
UAB Nimela	Debt	3 395	-	-	-	-	-	-	-	3 395	3 702	12,00%	2026-02-05
UAB Nimela	Total	3 395	-	-	-	-	-	-	-	3 395	3 702		
Total investment assets at fair value through profit or loss		165 020	1 110	(676)	2 877	(110)	-	(2 562)	-	165 659	179 208		

Total net amount of EUR 315 thousand of increase in fair value of assets refers to unrealised profit for the period ended 31 March 2026 which are recognized in the Statement of Profit or Loss and Other Comprehensive Income under category "Net profit (loss) on investments in equity and debt instruments at fair value through profit or loss" (refer to Note 14).

The fair value of the Company's financial assets, aggregated by investment unit, together with the movements in the fair value of investments in equity and debt instruments of subsidiaries and associates for the financial year ended 31 December 2025, are presented in the table below.

Class of financial instrument	Class of financial instrument	Fair value as at 1 January 2025	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 31 December 2025	Total investments and accrued interest	Interest rate	Repayment date
UAB Žaliosios investicijos	Equity	23 452	-	-	-	-	-	3 906	-	27 358	7 210		
UAB Žaliosios investicijos	Debt	26 179	-	(3 366)	1 374	(4 109)	-	(10)	-	20 068	20 420	6,00%	2052-12-31
UAB Žaliosios investicijos	Total	49 631	-	(3 366)	1 374	(4 109)	-	3 896	-	47 426	27 630		
PL Sun sp. z o. o.	Equity	-	-	-	-	-	-	-	-	-	3		
PL Sun sp. z o. o.	Debt	52 315	1 769	-	5 969	-	-	(15 213)	-	44 840	72 110	8,5-14%	2043-12-31
PL Sun sp. z o. o.	Total	52 315	1 769	-	5 969	-	-	(15 213)	-	44 840	72 113		
PV Energy projects sp. z o. o.	Equity	3 728	1 648	-	-	-	-	(4 175)	-	1 201	1 650		

III. Notes



Class of financial instrument	Class of financial instrument	Fair value as at 1 January 2025	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 31 December 2025	Total investments and accrued interest	Interest rate	Repayment date
PV Energy projects sp. z o. o.	Debt	29 198	1 100	(1 541)	2 752	(441)	-	(7 371)	-	23 697	40 114	8,50%	2039-03-31
PV Energy projects sp. z o. o.	Total	32 926	2 748	(1 541)	2 752	(441)	-	(11 546)	-	24 898	41 764		
Zala Elektriba SIA	Equity	8 023	9 375	-	-	-	-	5 340	-	22 738	12 205		
Zala Elektriba SIA	Debt	-	10 251	(9 375)	495	-	-	(174)	-	1 197	1 371	12,00%	2028-01-05
Zala Elektriba SIA	Total	8 023	19 626	(9 375)	495	-	-	5 166	-	23 935	13 576		
UAB Ekoelektra	Equity	-	-	-	-	-	-	5 866	-	5 866	1		
UAB Ekoelektra	Debt	2 846	65	-	361	-	-	747	-	4 019	4 085	12,00%	2028-01-05
UAB Ekoelektra	Total	2 846	65	-	361	-	-	6 613	-	9 885	4 086		
UAB KNT Holding	Equity	-	-	-	-	-	-	-	-	-	1		
UAB KNT Holding	Debt	6 250	365	-	813	-	-	(835)	-	6 593	9 020	12,00%	2028-01-05
UAB KNT Holding	Total	6 250	365	-	813	-	-	(835)	-	6 593	9 021		
UAB JTPG	Equity	-	-	-	-	-	-	1	-	1	2		
UAB JTPG	Debt	2 469	835	-	424	-	-	319	-	4 047	4 113	14,00%	2026-02-05
UAB JTPG	Total	2 469	835	-	424	-	-	320	-	4 048	4 115		
UAB PV Holding	Equity	-	-	(216)	-	-	-	-	216	-	-		
UAB PV Holding	Debt	2 294	979	(4 147)	389	-	-	-	485	-	-	14,00%	2026-02-05
UAB PV Holding	Total	2 294	979	(4 363)	389	-	-	-	701	-	-		
UAB Nimela	Equity	-	-	-	-	-	-	-	-	-	-		
UAB Nimela	Debt	2 560	437	(405)	113	(31)	-	721	-	3 395	3 702	12,00%	2026-02-05
UAB Nimela	Total	2 560	437	(405)	113	(31)	-	721	-	3 395	3 702		
Zalais Speks SIA	Equity	-	-	(139)	-	-	-	-	139	-	-		
Zalais Speks SIA	Debt	542	375	(1 108)	89	-	-	-	102	-	-	12,00%	2028-01-05
Zalais Speks SIA	Total	542	375	(1 247)	89	-	-	-	241	-	-		
UAB Saulės enerģijas projektai	Equity	47	-	(158)	-	-	(60)	13	158	-	-		
UAB Saulės enerģijas projektai	Total	47	-	(158)	-	-	(60)	13	158	-	-		
Total investment assets at fair value through profit or loss		159 902	27 199	(20 455)	12 779	(4 581)	(60)	(10 865)	1 100	165 020	176 007		

Total net amount of EUR 2 028 thousand of increase in fair value of assets refers to unrealised profit for the year ended 31 December 2025 which are recognized in the Statement of Profit or Loss and Other Comprehensive Income under category “Net loss on investments in equity and debt instruments at fair value through profit or loss” (refer to Note 14). Gain was recognized on sale of UAB Saulės projektai, UAB PV Holding and Zalais Speks SIA shares and disposal of loans for an amount of EUR 1 100 thousand during year ended 31 December 2025.

Key investments and movements

UAB Žaliosios investicijos manages wind farms with a total installed capacity of 185.5 MW. As at 31 March 2026, the outstanding bond balance amounted to EUR 19 925 thousand (as at 31 December 2025 – EUR 20 420 thousand). During the period ended 31 March 2026, bonds with a nominal value of EUR 676 thousand were redeemed and interest of EUR 110 thousand was paid.

PL SUN sp. z o. o. manages a portfolio of 16 photovoltaic plants with a total installed capacity of 114 MW. As at 31 March 2026, the outstanding loan balance amounted to EUR 73 602 thousand (as at 31 December 2025 – EUR 72 110 thousand).

PV Energy projects sp. z o. o. manages 36 photovoltaic projects with a total installed capacity of 67.7 MW. As at 31 March 2026, the outstanding loan balance amounted to EUR 41 035 thousand (as at 31 December 2025 – EUR 40 114 thousand). During the period ended 31 March 2026, the Company acquired EUR 250 thousand of loan under the existing loan agreement.

Zala Elektriba is developing a 112 MW wind farm. As at 31 March 2026, the outstanding loan balance amounted to EUR 1 397 thousand (as at 31 December 2025 – EUR 1 371 thousand).

UAB Ekoelektra develops hybrid renewable projects comprising a 100 MW wind park and a 70 MW solar park. As at 31 March 2026, the outstanding bond balance amounted to EUR 4 175 thousand (as at 31 December 2025 – EUR 4 085 thousand).

UAB KNT Holding is developing a large-scale renewable energy project comprising wind (290 MW), solar (250 MW) and battery storage assets (up to 50 MW). As at 31 March 2026, the outstanding bond balance amounted to EUR 9 329 thousand (as at 31 December 2025 – EUR 9 020 thousand). During the period ended 31 March 2026, bonds with a nominal value of EUR 100 thousand were acquired.

UAB JTPG is a subsidiary developing a hybrid project comprising a 70 MW solar park and 7 MW of battery storage. As at 31 March 2026, the outstanding bond balance amounted to EUR 4 971 thousand (as at 31 December 2025 – EUR 4 113 thousand). During the period ended 31 March 2026, bonds with a nominal value of EUR 760 thousand were acquired.

2. Other financial assets

	31 March 2026	31 December 2025
Restricted cash for guarantees	2 600	2 600
Total other financial assets	2 600	2 600

Bank guarantees are intended to confirm that project entity will fulfil their contractual obligations related to investments in solar and wind farm infrastructure. Under the confirmation letter the bank is obligated to pay to the beneficiary amounts upon receipt of payment demand in case the project entity does not fulfil the requirements listed in letter of intent signed with the grid operator, whereas the payable amount cannot exceed the disbursements made by the Group indicated above.

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

On 1 February 2024, the Group signed an agreement, followed by amendments, for the transfer of rights and obligations with an external party to facilitate the return of EUR 2 600 thousand in restricted cash held for guarantees. The Group's Management is confident that this amount will be received from the bank by 30 June 2026. The third party is obligated to pay a fixed interest rate of 15% on the funds deposited until they deposit the same amount into the bank account.

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

3. Prepayments

	31 March 2026	31 December 2025
Prepayments (non-current)	50	50
Future period expenses (current)	43	30
Loss allowance on prepayments (non-current)	(25)	(25)
Total prepayments	68	55

As at 31 March 2026 prepayments made by the Group consist of prepayments for the shares of UAB Raguvēlēs vējas and UAB Pakruojo vējas. Loss allowance on prepayment for the shares of UAB Pakruojo vējas is recognized as the fair value of the subsidiary is considered to be EUR 0.

4. Income tax receivable and other receivables

	31 March 2026	31 December 2025
Non-current income tax receivable		
Receivable from tax administrator of Poland	628	637
Impairment of receivable from tax administrator of Poland	(118)	(118)
Total other non-current receivables	510	519
Other current receivables		
Receivable from external party related to transfer of guarantees	1 057	960
Other receivables	10	6
Total other current receivables	1 067	966
Total other receivables	1 577	1 485

As at 31 March 2026, the Group has a receivable from the Polish tax authorities relating to withholding tax paid by Energy Solar Projekty sp. z o. o. and PV Energy Projects sp. z o. o. on interest payments made to the Group under loan agreements.

In September 2024, the Polish first-instance tax authority issued a decision to refund 50% of the withheld tax. Following the Group's appeal, the second-instance authority remitted the case for reconsideration. Upon reassessment, the first-instance authority maintained its original position, concluding that Lithuanian regulations governing collective investment funds provide for a broader scope of activities than the corresponding Polish regulations and, therefore, the Group does not meet the conditions for full withholding tax exemption under Polish law.

The Group has appealed this decision again, and a final decision is expected by the end of June 2026. Management believes that the full amount of withholding tax will ultimately be refunded, in line with recent Polish court practice. However, due to uncertainty regarding the timing of the final resolution, the Group has recognised a partial impairment of the receivable. The Group expects the refund to be received before the end of its operating activities.

On 4 April 2025, the Group entered into an agreement with PV Energy Projects sp. z o. o. to offset a loan receivable and related accrued interest against a withholding tax (WHT) receivable from the Polish tax authorities. The WHT, amounting to PLN 1,399 thousand, had been paid in Poland, and the Group submitted a claim for a full refund. In February 2026, the tax authority refused to initiate proceedings, stating that the Group was not entitled to apply for the refund as it had not borne the economic burden of the tax. According to the authority, a subsequent internal settlement does not transfer the public law obligation to the Company, and therefore the refund application should be submitted by the subsidiary. The Company did not appeal this decision and resolved to submit the refund claim through PV Energy Projects sp. z o. o. As at 31 March 2026, management is not aware of any indications that a negative decision will be issued following the statutory six-month review period, considering established court practice in similar cases. Due to uncertainty regarding the timing of recovery, an impairment was recognised for 50% of the refundable WHT amount.

As at 31 March 2026 the Group has a receivable from external party related to 25 September 2023 agreement on transfer of rights and obligations (refer to Note 2). According to the agreement, external party undertakes to reimburse the Group for the cost of issuing the guarantees and 15% interest per annum on the amount of the guarantees.

As at 31 March 2026 and 31 December 2025, management performed an assessment of the recoverability of the receivable, including an evaluation of the financial position and reputation of the counterparty and its shareholder, their development plans and funding strategy, as well as their ability to obtain financing through debt and equity instruments. Management also considered current electricity market conditions and demand, which support the economic viability of the underlying projects. Based on this assessment, management does not identify any economic rationale for the counterparty to discontinue the project or terminate the agreement and considers that it remains in the counterparty's commercial interest to continue the project and fulfil its obligations under the agreement, including the reimbursement of the amounts due to the Group. Based on the analysis performed and the information available as at the reporting dates, management concluded that there are no indicators of impairment and that the receivable remains recoverable in full until 30 June 2026. Accordingly, no impairment loss has been recognized as at 31 March 2026 and 31 December 2025.

5. Cash and cash equivalents

	31 March 2026	31 December 2025
Cash and cash equivalents	4 338	8 143
Less restricted cash	(2 600)	(2 600)
Total cash and cash equivalents	1 738	5 543

As at 31 March 2026 and 31 December 2025 all cash balances have a low credit risk at the reporting date and the impairment loss determined as 12-month expected credit losses is immaterial.

As at 31 March 2026 and 31 December 2025, the Group has cash classified as restricted cash for guarantees in amount of EUR 2 600 thousand. Refer to Note 2.

As at 31 March 2026 and 31 December 2025 the Group's cash was held at bank accounts:

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

The credit risk associated with cash balances on bank accounts is limited as the Group conducts transactions with banks with high long-term credit ratings issued by foreign rating agencies. Bank ratings are given below for the financial year ended 31 March 2026 is as follows:

	Moody's	Standard & Poor's	Probability of default, %
AB SEB bankas	AA3	AA-	0.02 %
AB Artea bankas	BAA1	-	0.19 %
AS Citadele banka Lietuvos filialas	BAA1	-	0.19 %

Given these low default probabilities, the credit risk associated with the Group's cash balances is assessed as immaterial.

Net debt reconciliation for the financial year ended 31 March 2026 is as follows:

	Liabilities from financing activities	Cash and cash equivalents	Total
Balance as at 1 January 2026	(81 691)	5 543	(76 148)
Operating and investment cash flows	(1 819)	(1 451)	(3 270)
Loans received	(1 200)	1 200	-
Repayment of loans received	3 500	(3 500)	-
Repayment of interest on loans received	49	(49)	-
Transaction costs related to bonds issue	5	(5)	-
Balance as at 31 March 2026	(81 156)	1 738	(79 418)

6. Share Capital

For the financial period ended 31 March 2026 and 31 December 2025 movement in the number of shares issued and outstanding is provided in the table below:

	31 March 2026	31 December 2025
As at year start	58 656	58 656
Issue of ordinary shares	-	-
As at period end	58 656	58 656

As at 31 March 2026 and as at 31 December 2025, the Group's authorised share capital amounted to EUR 58 656 thousand and was comprised of 58 656 399 ordinary shares of EUR 1 each. During the financial period ended 31 March 2026, the authorised share capital did not change.

7. Share premium

	31 March 2026	31 December 2025
As at year start	24 119	24 119
Share premium	-	-
As at period end	24 119	24 119

As at 31 March 2026 and 31 December 2025, share premium is recognized if the issue price of a share exceeds the nominal value of a share.

8. Legal reserve

The legal reserve is mandatory in accordance with the legal acts of the Republic of Lithuania. It is mandatory to transfer to the legal reserve each year at least 5% of net profit calculated in accordance with the Lithuanian accounting principles until the reserve reaches 10% of the authorised capital. As at 31 March 2026 legal reserve is amounted to EUR 1 325 thousand (as at 31 December 2025 – EUR 1 325 thousand).

9. Bonds issued

	31 March 2026	31 December 2025
Non-current liabilities		
Bonds principal issued	31 539	31 539
Amortized costs on bonds issue	(266)	(301)
Total non-current liabilities	31 273	31 238
Current liabilities		
Bonds principal issued	41 121	41 121
Bonds interest accrued	16 216	14 727
Bonds interest paid	(14 241)	(14 241)
Amortized costs of bonds issue	(165)	(219)
Total current liabilities	42 931	41 388
Total bonds issued	74 204	72 626

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

Movement in the Group's liabilities in relation to changes in the value of bonds measured at amortized cost for the financial period ended 31 March 2026 is presented in the table below:

	As at 1 January 2026	Bonds issued	Redemption of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 31 March 2026
Green bonds	72 626	-	-	1 489	-	89	74 204
Total liabilities	72 626	-	-	1 489	-	89	74 204

Movement in the Group's liabilities in relation to changes in the value of bonds measured at amortized cost for the financial year ended 31 December 2025 is presented in the table below:

	As at 1 January 2025	Bonds issued	Redemption of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 31 December 2025
Green bonds	88 826	55 049	(73 704)	5 071	(4 788)	2 172	72 626
Total liabilities	88 826	55 049	(73 704)	5 071	(4 788)	2 172	72 626

During the period up to 31 December 2025, the Group issued two bond tranches totaling EUR 55 049 thousand under its new Green Bond Programme. The new issuances were executed through a combination of newly placed bonds, an exchange offer to holders of the 2021 bonds issue, and the repurchase of the 2021 issue bonds at 99% of their nominal value. The bonds were issued with an annual coupon rate of 8.00% and 8,5% and a maturity date of 13 December 2027 and 4 December 2026. The price of newly issued bonds was equal to nominal value and no discount recognised.

The total nominal amount of bonds transferred by existing bondholders into the newly issued tranches amounted to EUR 39 719 thousand. As the transaction involved a reclassification of existing liabilities between tranches under the same Green Bonds Programme, without derecognition of the underlying financial liability, the movement was treated as a non-cash change in financing liabilities.

At the bondholders' meeting of the 2021 Green Bond Programme held on 28 November 2025, amendments to the terms and conditions were approved. The amendments included partial redemption of the nominal value in the amount of EUR 500 per bond, payment of accrued interest on 15 December 2025, extension of the final maturity date to 15 June 2026, an increase in the coupon rate to 8.50%, and the granting of an early redemption option to the Company. The Company assessed the modifications under the 10% test and concluded that the changes do not constitute a substantial modification of the financial liability. Accordingly, the existing liability under the Green Bonds programme from 2021 continues to be recognised without derecognition.

Details on outstanding balances of bonds issued based on each of the bond agreement as at 31 March 2026 and 31 December 2025 are provided below:

Lender	Bond issue date	Interest rate	Contractual maturity date	Outstanding balance as at 31 March 2026	Outstanding balance as at 31 December 2025
Greens Bonds	15/12/2021	5,00%	14/12/2025	18 903	18 511
Principal amount:				91 315	91 315
Bonds redeemed:				(72 869)	(72 869)
Interest accrued:				13 431	13 039
Interest paid:				(12 974)	(12 974)
Greens Bonds	13/06/2025	8,00%	13/12/2027	32 014	31 357
Principal amount:				32 374	32 374
Bonds redeemed:				(835)	(835)
Interest accrued:				2 008	1 386
Interest paid:				(1 267)	(1 267)
Amortized costs of bonds issue:				(266)	(301)
Greens Bonds	04/11/2025	8,50%	04/12/2026	23 287	22 758
Principal amount:				22 675	22 675
Bonds redeemed:				-	-
Interest accrued:				777	302
Interest paid:				-	-
Amortized costs of bonds issue:				(165)	(219)

Compliance with financial covenants

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

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

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

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

For the financial period ended 31 March 2026, the Group complies with financial covenants set out in the Green Bonds Agreement.

10. Loans received

	31 March 2026	31 December 2025
Principal amount	10 200	9 000
Principal amount repaid	(3 500)	-
Interest accrued	301	65
Interest repaid	(49)	-
Total loans received	6 952	9 065

During 2025, the Group received two short-term loan agreements from external parties with total amount of EUR 9 000 thousand. The first loan, amounting to EUR 3 500 thousand, bears a fixed interest rate of 10% per annum and is repayable by the end of January 2026. The second loan is repayable by 22 April 2026, with a fixed interest amount agreed for the full loan period. During the financial period ended 31 March 2026, the Group received an additional loan of EUR 1 200 thousand, bearing a fixed interest rate of 10% per annum and repayable at the beginning of April 2026. The loan agreements do not contain financial covenants or collateral requirements. In relation to the second loan, the Company's largest shareholder issued a guaranteed letter confirming that the Company will be able to repay the loan upon maturity date. The Group made the assessment that contractual interest rates are in line with the effective interest rate, and the nominal value of received loans correctly reflects the amortized cost of financial liabilities.

During the financial period ended 31 March 2026, one of the short-term loans was repaid, amounting to EUR 3 500 thousand in principal and EUR 49 thousand in interest.

11. Trade and other payables

	31 March 2026	31 December 2025
Payable to Management Company	338	345
Accrued expenses	79	193
VAT payable	32	26
Payable to depository	22	24
Trade payables	19	32
Total trade and other payables	490	620

12. Employee benefit obligations

	31 March 2026	31 December 2025
Unused vacation accruals	98	83
Wages payable	66	-
Tax payable on wages	48	-
Other payables to employees	1	-
Total employee benefit obligations	213	83

13. Financial liabilities at fair value through profit or loss

	31 March 2026	31 December 2025
Liability for JTPG share acquisition	3 500	3 500
Total other financial liabilities	3 500	3 500

On 17 July 2023, the Group signed a share purchase option agreement with external party for shares in its subsidiary UAB JTPG. Depending on the results of the project implementation, the Group will acquire the right to acquire the option shares at the price set out in the agreement, and upon the Group's exercising of its right to acquire the option shares, external party will sell the option shares by the terms and conditions set out in the agreement. The right to exercise the call option is triggered when all the conditions of the option have been fulfilled, or at the expiry of the maturity date of 1 January 2026 (in the case of a partial fulfilment of the Option conditions). The right to exercise the call option and to acquire the company's shares does not constitute a derivative within the meaning of IFRS 9 if the exercise price is variable, dependent on specific conditions that are valued at the exercise date. Therefore, the value of this option agreement was assessed as nil until the specified conditions were met or until the expiry of the maturity date of 1 January 2026. These conditions included, inter alia, completion of territorial planning procedures, execution of land lease and notarial agreements, obtaining environmental and national security approvals, securing grid connection conditions and agreements, and obtaining permits required for the development of the solar park. As at the reporting date, all key development conditions have been fulfilled, except for the building permit, for which the application had been submitted.

As at 31 March 2026 and 31 December 2025, the Group has a recognized other financial liability amounting to EUR 3.5 million arising from contractual obligations related to a project/investment transaction, recorded as a share purchase option. The liability represents management's estimate of the amount expected to be settled in cash at maturity, in relation to the currently developed solar and BESS projects. The estimate is based on the maximum consideration payable for the solar and BESS projects in accordance with the share purchase agreement (SPA), as well as the development permit issued by the National Energy Regulatory Council. The final consideration may be lower if the ultimately permitted capacity, based on construction permits, is reduced, or if project costs determined under the SPA pricing formula exceed those assumed at the option agreement date.

The option price may increase to EUR 9,70 million if the wind park is developed without restrictions related to requirements to suspend operations. As at 31 March 2026, there is no evidence that the environmental impact assessment will be revised or that the related restrictions will be removed. The costs arising from the recognition of this liability have been recognized in the statement of profit or loss and other comprehensive income and are presented as "Net loss on financial liabilities at fair value through profit or loss".

14. Income

	3 months to 31 March 2026	3 months to 31 March 2025
Net gain (loss) on investments in equity and debt instruments at fair value through profit or loss (Note 1)	315	432
Other income	100	163
Total income (loss)	415	595

The Group measures its financial assets at fair value through profit or loss on an aggregated basis to present the best estimate of fair value of its financial assets.

15. Administrative expenses

	3 months to 31 March 2026	3 months to 31 March 2025
Employment related costs	429	383
Management fee	338	338
Consulting services	148	126
Depository expenses	35	31
Accounting services	30	23
Development and management costs of investment objects	24	35
Audit expenses	16	13
Legal expenses	4	16
Bank charges	1	1
Other administrative expenses	87	36
Total expenses	1 112	1 002

16. Finance costs

	3 months to 31 March 2026	3 months to 31 March 2025
Interest expenses on bonds issued	1 725	1 714
Transaction fee	94	89
Foreign exchange loss	10	-
Total finance costs	1 829	1 803

17. Segment information

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

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

Reportable segment	Description of services
Investment activities	Investment of collected funds in renewable energy infrastructure objects and related assets such as renewable energy sources, energy efficiency projects, energy resources distribution and transmission networks and their storage facilities, etc. Investment services are provided by AEI for the period ended 31 March 2026.
Project management and consultation services	Provision of project management and consultation services in relation to development and operational activities of the Group.

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

The following table presents information on profit or loss, assets and liabilities by operating reportable segments of the Group for the year ended 31 March 2026:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
Segment profit or loss				
Income				
Net gain (loss) on financial assets at fair value through profit or loss	315	-	-	315
Other income	100	-	-	100
Inter-segment income	-	543	(543)	-
Total income	415	543	(543)	415
Expenses				
Interest expenses	(1 838)	19	-	(1 819)
Administrative expenses	(1 121)	(534)	543	(1 112)
Foreign exchange loss	(9)	(1)	-	(10)
Loss before tax	(2 553)	28	-	(2 526)
Income tax	-	(1)	-	(1)
Loss after tax	(2 553)	26	-	(2 527)
Segment assets and liabilities				
Segment assets	171 412	230	-	171 642
Segment liabilities	85 180	188	-	85 368

Total loss after tax of reportable segments presented in the table above reconciles with the consolidated profit after tax presented in the Consolidated Statement of Profit or Loss for the period ended 31 March 2026. Total assets and liabilities of reportable segments presented in the table above reconcile with consolidated assets and liabilities presented in the Consolidated Statement of Financial Position as at 31 March 2026.

18. Related parties

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

Related party	Income / Expense type	Note	3 months to 31 March 2026	3 months to 31 March 2025
PV Energy Projects sp. z o. o.	Interest income on loans granted	1, 14	671	684
PL Sun sp. z o. o.	Interest income on loans granted	1, 14	1 492	1 463
Zalais Speks SIA	Interest income on loan granted	1, 14	-	19
UAB Ekoelektra	Interest income on bonds acquired	1, 14	90	88
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 14	291	350
UAB KNT Holding	Interest income on bonds acquired	1, 14	209	198
UAB Nimela	Interest income on bonds acquired	1, 14	-	105
UAB JTPG	Interest income on bonds acquired	1, 14	98	85
Zala Elektriba SIA	Interest income on loan granted	1, 14	26	6
WPR2 SIA	Interest income on loan granted	14	-	1
UAB PV Holding	Interest income on bonds acquired	1, 14	-	91

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

Related party	Asset / Liability type	Note	31 March 2026	31 December 2025
PV Energy Projects sp. z o. o.	Receivable principal on loan granted	1	31 784	31 534
PV Energy Projects sp. z o. o.	Receivable interest on loan granted	1	9 252	8 580
PL Sun sp. z o. o.	Receivable principal on loan granted	1	56 848	56 848
PL Sun sp. z o. o.	Receivable interest on loan granted	1	16 754	15 262
UAB Ekoelektra	Receivable principal on bonds acquired	1	3 011	3 011
UAB Ekoelektra	Receivable interest on bonds acquired	1	1 164	1 074
UAB Žaliosios investicijos	Receivable principal on bonds acquired	1	19 609	20 284
UAB Žaliosios investicijos	Receivable interest on bonds acquired	1	316	136
UAB KNT Holding	Receivable principal on bonds acquired	1	7 025	6 925
UAB KNT Holding	Receivable interest on bonds acquired	1	2 304	2 095
UAB Nimela	Receivable principal on bonds acquired	1	3 395	3 395
UAB Nimela	Receivable interest on bonds acquired	1	-	461
UAB JTPG	Receivable principal on bonds acquired	1	3 992	3 232
UAB JTPG	Receivable interest on bonds acquired	1	980	881
Zala Elektriba SIA	Receivable principal on loan granted	1	875	875
Zala Elektriba SIA	Receivable interest on loan granted	1	522	496

Transactions with the Management Company

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

Related party	Income/ Expenses type	3 months to 31 March 2026	3 months to 31 March 2025
Management Company	Management fee	338	338

Amounts receivable from/payable to the Management Company as at 31 March 2026 and 31 December 2025:

Related party	Asset / Liability type	31 March 2026	31 December 2025
Management Company	Accrued management fee	338	345

Share purchase and sale transactions with related parties

As at 31 March 2026, related parties owned 20 559 560 units of the Company's shares representing 35,05% of the total amount of shares (as at 31 December 2025, related parties owed 20 559 560 units of representing 35,05% of the total amount of shares).

19. Financial risk management

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

19.1. General risk

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

19.2. Market and equity price risk

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

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

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

As at 31 March 2026 and 31 December 2025 the Group holds shares of its subsidiaries and associates, therefore is exposed to equity securities price risk, as prices of such securities are uncertain in the future. Equity securities prices are observed and measured based on the market value of subsidiaries and associates determined in the valuation report by the independent appraisers, which is prepared once a year starting from 2023 (at least twice a year in previous reporting years). The Group holds both controlling interest in equity shares and debt instrument issued by the subsidiaries and associates, therefore the fair value is determined for the aggregated equity and debt financial instrument as one unit.

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

	31 March 2026	31 December 2025
Equity and debt financial instruments	165 659	165 020

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

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

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

19.3. Liquidity risk

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

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

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

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

The following tables present contractual maturities of the Group's and Company's financial assets and liabilities based on undiscounted contractual payments as at 31 March 2026 and 31 December 2025:

	Cash flows as at 31 March 2026				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	37 032	3 395	14 028	-	19 609
Loans granted	89 507	-	875	-	88 632
Current assets					
Cash and cash equivalents	1 738	1 738	-	-	-
Other financial assets	2 600	2 600	-	-	-
Other receivables	1	1	-	-	-
Total financial assets	130 878	7 734	14 903	-	108 241
Financial liabilities					
Non-current liabilities					
Bonds issued	31 539	-	31 539	-	-
Current liabilities					
Bonds issued	43 096	43 096	-	-	-
Loans received	6 952	6 952	-	-	-
Trade and other payables	389	389	-	-	-
Total financial liabilities	81 976	50 437	31 539	-	-

	Cash flows as at 31 December 2025				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	37 722	-	17 438	-	20 284
Loans granted	88 382	-	-	-	88 382
Current assets					
Cash and cash equivalents	5 543	5 543	-	-	-
Other financial assets	2 600	2 600	-	-	-
Other receivables	2	2	-	-	-
Total financial assets	134 249	8 145	17 438	-	108 666
Financial liabilities					
Non-current liabilities					
Bonds issued	31 539	-	31 539	-	-
Current liabilities					
Bonds issued	41 697	41 697	-	-	-
Loans received	9 065	9 065	-	-	-
Trade and other payables	416	416	-	-	-
Total financial liabilities	82 717	51 178	31 539	-	-

19.4. Credit risk

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

As at 31 March 2026 and 31 December 2025 credit risk is assessed in regard to other financial assets consisting of restricted cash for bank guarantees (Note 2) and cash at bank (Note 5) which are not accounted at fair value through profit and loss.

The Group is exposed to limited credit risk regarding to cash held at bank as the bank is a counterparty with a high credit rating assigned foreign rating agencies (please refer to Note 5). Given the high credit ratings of the banks, the Group considers the probability of bank failure to be zero. The maximum exposure to credit risk in relation to financial assets, excluding financial assets measured at fair value through profit or loss, as at reporting date is equal to the carrying value of each class of financial assets.

The Group holds restricted cash to provide bank guarantees and to confirm that subsidiaries would perform their obligations under agreements related to investing in solar and wind farm infrastructure (refer to Note 2). Restricted cash refers to cash and cash equivalents balances held by the Group that are not available for general use by the Group. Restricted cash to provide financial guarantees is subsequently measured at amortized cost and is tested for impairment.

As at 31 March 2026 and 31 December 2025, the Group does not hold any collaterals in respect of loans granted and bonds acquired. Loan agreements that the Group concluded have clauses specifying that no additional collateral shall be offered to the Group to secure the performance of obligations under the loan agreements concluded.

As at 31 March 2026 and 31 December 2025, the Group had loans that have not yet been paid out. The Group's commitments in regard to loans granted and not yet paid out are summarized in the table below.

Commitments in regard to loans granted and bonds issued as at 31 March 2026:

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
PV Energy Projects Sp. z o. o.	Loan	20/06/2022	31/03/2039	8,50%	27 237	36 600
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 139	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	6,00%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	7 025	20 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	6 246	12 000

Commitments in regard to loans granted and bonds issued as at 31 December 2025:

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
PV Energy Projects Sp. z o. o.	Loan	20/06/2022	31/03/2039	8,50%	26 987	36 600
PL Sun sp. z. o. o.	Loan	28/02/2022	31/12/2043	8,50%	21 034	23 000
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 139	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	6,00%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	6 925	20 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	5 486	12 000

19.5. Fair value

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

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

As at 31 March 2026 and 31 December 2025, the Group had investment assets which are measured at fair value through profit or loss and considered Level 3 in the fair value hierarchy. There were no movements in between the levels in the fair value measurement hierarchy during the year. For changes in the Level 3 items for the period ended 31 March 2026 and 31 December 2025 refer to Note 1.

19.6 Interest rate risk

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

As at 31 March 2026 and 31 December 2025 the Group's assets (loans granted, bonds acquired) and liabilities (borrowings, bonds issued) are subject to fixed interest rates, therefore the Group is not exposed to interest rate risk. The Group's assets and liabilities do not use benchmark rates.

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

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

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

19.7. Foreign exchange risk

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

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

For the financial period ended 31 March 2026 and the financial year ended 31 December 2025 derivative financial instruments are not used to hedge against the risks of fluctuations in foreign exchange rates.

As at 31 March 2026 the Company has receivables denominated in PLN in the amount of EUR 628 thousand (as at 31 December 2025 – EUR 637 thousand) (refer to Note 4). An increase of 10% in the PLN/EUR rate would result in foreign exchange loss in the amount of EUR 70 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 57 thousand.

19.8. Operational risk

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

19.9. Capital risk management

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

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

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

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

19.10. Property development risk

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

19.11. Limited diversification risk

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

19.12. Tax risk

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

19.13. Political and legal risk

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

19.14. Geopolitical risk

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

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

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

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

19.15. Group's property valuation risk

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

19.16. Fluctuation risk

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

20. Going concern

As at 31 March 2026 and at the date of issuance of these financial statements, the Group's current liabilities exceed its current assets. The Company has outstanding Green Bonds of EUR 18.4 million maturing on 16 June 2026 and EUR 22.7 million maturing on 4 December 2026, as well as liabilities under the option agreement. In addition, the Group is required to repay short-term debt of EUR 6.7 million, together with accrued interest on bonds and loans.

In line with its strategic plans for 2026, the Company is actively pursuing a combination of measures to meet these obligations, including asset divestments, refinancing through new debt facilities, repayments from subsidiaries, recovery under guarantees and extension of bond maturities. The Company has initiated the sale process for several projects, engaged sell-side advisers and commenced discussions with potential buyers. In addition, a Company's subsidiary accounted for at value through profit or loss has secured external financing for EUR 53.3 million, out of which approximately EUR 13 million is allocated to the Company and is subject to the fulfilment of certain conditions precedent. Upon satisfaction of these conditions, part of the proceeds is expected to be up streamed to the Company to settle shareholder funding.

The execution of these measures is dependent on a number of conditions and external factors, including the timing and pricing of asset disposals, the successful fulfilment of conditions precedent under the secured financing, the availability of refinancing on acceptable terms, and the outcome of discussions with bondholders regarding maturity extensions. These factors are influenced by market conditions, including investor demand, financing environment and project execution risks.

These conditions indicate the existence of material uncertainty that may cast doubt on the Company's ability to continue as a going concern.

Nevertheless, based on the ongoing actions, management considers that the Company will be able to meet its obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

21. Subsequent events

On 14 April 2026, the Group signed an agreement regarding the transfer of 100% of UAB Nimela shares and the receivable amounts arising from the bond agreement to a third party.

On 21 April 2026, the Group has finished EUR 2 029 thousand bond issue, under its EUR 50 million unsecured fixed-interest note programme, the base prospectus of which was approved by the Bank of Lithuania on 25 August 2025.

During April 2026, the Group received loans amounting to EUR 3 600 thousand from a Group company, bearing a fixed interest rate and repayable on 31 December 2026.

During April 2026, the Group also received loans amounting to EUR 950 thousand from a related party, bearing a fixed interest rate and repayable on 30 June 2027.

During April 2026, the Group fully repaid a short-term loan amounting to EUR 6 700 thousand. During April 2026, the Group received loans amounting to EUR 3,600 thousand from a Group company, bearing a fixed interest rate and repayable on 31 December 2026.

On 15 May 2026, the extraordinary general meeting of shareholders approved up to EUR 25 000 thousand unsecured fixed rate bonds program.

Financial statements have been signed by electronic signature:

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

Vilma Tvaronavičienė
Mantas Auruškevičius
Ramunė Piečiukaitienė

CONFIRMATION OF RESPONSIBLE PERSONS

29 May 2026

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 12) of the Republic of Lithuania, management of **UAB Atsinaujįnančios Energetikos Investicijos, a closed-end investment company intended for informed investors** hereby confirms that, to the best of our knowledge, the attached Company's Interim financial statements for Q1 2026 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Company and cash flows.

<p>Mantas Auruškevičius:</p> <p>The Company's manager signs the Group's Interim financial statements for Q1 2026 and Confirmation of responsible persons with a qualified electronic signature.</p>	<p>Ramunė Piečiukaitienė</p> <p>Representative of company providing accounting services signs the Group's Interim financial statements for Q1 2026 and Confirmation of responsible persons with a qualified electronic signature.</p>
<p>Vilma Tvaronavičienė</p> <p>Director of the Management Company signs the Group's Interim financial statements for Q1 2026 and Confirmation of responsible persons with a qualified electronic signature.</p>	

Director of Management Company

Vilma Tvaronavičienė

Company's manager

Mantas Auruškevičius

Representative of company providing accounting services

Ramunė Piečiukaitienė