

THIS .PDF FILE IS NOT THE OFFICIAL ANNUAL REPORT OF THE COMPANY AS IT IS NOT PRESENTED IN ESEF FORMAT. IT IS A COPY OF COMPANY'S ANNUAL REPORT. AN OFFICIAL ANNUAL REPORT IN .ZIP FORMAT WITH XBRL TAG YOU CAN FIND ON THE WEBSITE OF THE COMPANY IN THE FINANCIAL REPORTS SECTION AND AS ANNEX TO THE NASDAQ NOTIFICATION ON THE AUDITED ANNUAL INFORMATION.



# UAB Atsinaujinačios Energetikos Investicijos

Audited Consolidated and Separate  
Financial Statements as at and  
for the year ended 31 December 2025, prepared in accordance with  
IFRS, as adopted by the European Union

Closed-end Investment Company Intended for Informed Investors

Statement of financial position	3
Statement of profit or loss and other comprehensive Income	4
Statement of cash flows	5
Consolidated statement of changes in equity	6
Separate statement of changes in equity	7
Explanatory note	8
I. General	9
II. Material accounting policy	13
III. Notes	28
1. Investment assets at fair value through profit or loss	29
2. Other financial assets	40
3. Prepayments	40
4. Income tax receivable and other receivables	41
5. Cash and cash equivalents	42
6. Share capital	43
7. Share premium	43
8. Legal reserve	44
9. Bonds issued	42
10. Loans received	46
11. Trade and other payables	46
12. Employee benefit obligations	46
13. Financial liabilities at fair value through profit or loss	47
14. Income	47
15. Administrative expenses	48
16. Finance costs	49
17. Income tax	49
18. Segment information	50
19. Related parties	52
20. Financial risk management	53
21. Going concern	62
22. Subsequent events	62
Annual management report of the Company and Group for FY2025	63
Corporate governance reporting	70
Confirmation of responsible persons	89

# Statement of financial position

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Assets</b>					
<b>Non-current assets</b>					
Investment assets at fair value through profit or loss	1	165 020	159 902	165 020	159 902
Investment in subsidiaries		-	-	5	2
Income tax receivable	4	519	303	519	303
Prepayments	3	25	25	25	25
<b>Total non-current assets</b>		<b>165 564</b>	<b>160 230</b>	<b>165 569</b>	<b>160 232</b>
<b>Current assets</b>					
Other financial assets	2	2 600	2 600	2 600	2 600
Other receivables	4	966	591	960	585
Prepayments	3	30	37	-	12
Cash and cash equivalents	5	5 543	26 556	5 438	26 366
<b>Total current assets</b>		<b>9 139</b>	<b>29 784</b>	<b>8 998</b>	<b>29 563</b>
<b>Total assets</b>		<b>174 703</b>	<b>190 014</b>	<b>174 567</b>	<b>189 795</b>
<b>Equity &amp; liabilities</b>					
<b>Equity</b>					
Share capital	6	58 656	58 656	58 656	58 656
Share premium	7	24 119	24 119	24 119	24 119
Legal reserve	8	1 325	1 325	1 325	1 325
Retained earnings		4 701	16 450	4 687	16 376
<b>Total equity</b>		<b>88 801</b>	<b>100 550</b>	<b>88 787</b>	<b>100 476</b>
<b>Non-current liabilities</b>					
Bonds issued	9	31 238	-	31 238	-
<b>Total non-current liabilities</b>		<b>31 238</b>	<b>-</b>	<b>31 238</b>	<b>-</b>
<b>Current liabilities</b>					
Bonds issued	9	41 388	88 826	41 388	88 826
Loans received	10	9 065	-	9 065	-
Trade and other payables	11	620	578	589	493
Employee benefit obligations	12	83	52	-	-
Financial liabilities at fair value through profit or loss	13	3 500	-	3 500	-
Current tax liabilities		8	8	-	-
<b>Total current liabilities</b>		<b>54 664</b>	<b>89 464</b>	<b>54 542</b>	<b>89 319</b>
<b>Total liabilities</b>		<b>85 902</b>	<b>89 464</b>	<b>85 780</b>	<b>89 319</b>
<b>Total equity &amp; liabilities</b>		<b>174 703</b>	<b>190 014</b>	<b>174 567</b>	<b>189 795</b>

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

# Statement of profit or loss and other comprehensive income

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		2025	2024	2025	2024
<b>Income</b>					
Net gain (loss) on financial assets at fair value through profit or loss	14	2 028	(11 866)	2 028	(11 866)
Result on sale of investment	14	1 100	4 882	1 100	4 882
Dividend income	14	60	210	134	210
Net loss on financial liabilities at fair value through profit or loss	14	(3 500)	-	(3 500)	-
Other income	14	490	660	490	660
<b>Total net income (loss)</b>		<b>178</b>	<b>(6 114)</b>	<b>252</b>	<b>(6 114)</b>
<b>Expenses</b>					
Administrative expenses	15	(4 020)	(1 760)	(4 041)	(1 811)
Write-down of non-current tax asset		(118)	-	(118)	-
<b>Total expenses</b>		<b>(4 138)</b>	<b>(1 760)</b>	<b>(4 159)</b>	<b>(1 811)</b>
<b>Operating loss</b>		<b>(3 960)</b>	<b>(7 874)</b>	<b>(3 907)</b>	<b>(7 925)</b>
<b>Finance costs</b>					
Interest expenses	16	(7 782)	(6 859)	(7 782)	(6 859)
Foreign exchange loss		-	(42)	-	(40)
<b>Total finance costs</b>		<b>(7 782)</b>	<b>(6 901)</b>	<b>(7 782)</b>	<b>(6 899)</b>
<b>Loss before tax</b>		<b>(11 742)</b>	<b>(14 775)</b>	<b>(11 689)</b>	<b>(14 824)</b>
Income tax	17	(7)	(2)	-	-
<b>Loss after tax</b>		<b>(11 749)</b>	<b>(14 777)</b>	<b>(11 689)</b>	<b>(14 824)</b>
<b>Other comprehensive income (loss)</b>					
Items that may be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
<b>Total comprehensive income (loss)</b>		<b>(11 749)</b>	<b>(14 777)</b>	<b>(11 689)</b>	<b>(14 824)</b>

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

# Statement of cash flows

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		2025	2024	2025	2024
<b>Loss before tax</b>		<b>(11 742)</b>	<b>(14 775)</b>	<b>(11 689)</b>	<b>(14 824)</b>
<b>Adjustments for non-cash items and non-operating activities:</b>					
Net loss (gain) on financial assets at fair value through profit or loss	14	(2 028)	11 866	(2 028)	11 866
Result on sale of investment	14	(1 100)	(4 882)	(1 100)	(4 882)
Net finance costs	16	7 895	6 859	7 895	6 859
Dividends received	14	(60)	(210)	(134)	(210)
<b>Working capital adjustments</b>					
Increase in trade and other receivables		(250)	(100)	(245)	(105)
Increase (decrease) in trade and other payables		74	(1 736)	96	(1 819)
Increase in financial liabilities at fair value through profit or loss		3 500		3 500	-
<b>Net cash flows from activities</b>		<b>(3 711)</b>	<b>(2 978)</b>	<b>(3 705)</b>	<b>(3 115)</b>
Income taxes paid		(8)	(2)	-	-
Dividends received	14	60	210	134	210
<b>Net cash flows from operating activities</b>		<b>(3 659)</b>	<b>(2 770)</b>	<b>(3 571)</b>	<b>(2 905)</b>
Loans granted	1	(13 323)	(15 185)	(13 323)	(15 185)
Repayment of loans granted	1		2 952	-	2 952
Payment of interest on loans granted	1		1 037	-	1 037
Disposal of loans (bonds) and accrued interests	1	5 255	15 109	5 255	15 109
Bonds acquired	1	(2 275)	(4 917)	(2 275)	(4 917)
Redeemed bonds	1	3 366	-	3 366	-
Payment of interest on bonds	1	4 140	-	4 140	-
Acquisition of subsidiary and associate	1	-	(5)	(3)	(5)
Sale of shares of subsidiary	1	513	14 183	513	14 183
Issue of financial guarantees	2	-	(1 000)	-	(1 000)
Recovery of financial guarantees	2	-	2 275	-	2 250
<b>Net cash flows from investing activities</b>		<b>(2 324)</b>	<b>14 449</b>	<b>(2 327)</b>	<b>14 424</b>
Loans received	10	9 000	-	9 000	-
Bonds issued	9	15 596	17 554	15 596	17 554
Repayment of bonds principal	9	(34 200)	-	(34 200)	-
Transaction costs related to bonds issued	9	(638)	(194)	(638)	(194)
Repayment of bonds interest	9	(4 788)	(4 566)	(4 788)	(4 566)
<b>Net cash flows from financing activities</b>		<b>(15 030)</b>	<b>12 794</b>	<b>(15 030)</b>	<b>12 794</b>
<b>Net change in cash and cash equivalents</b>		<b>(21 013)</b>	<b>24 473</b>	<b>(20 928)</b>	<b>24 313</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>26 556</b>	<b>2 083</b>	<b>26 366</b>	<b>2 053</b>
Effects of changes in foreign exchange rates		-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>5 543</b>	<b>26 556</b>	<b>5 438</b>	<b>26 366</b>

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*

# Consolidated statement of changes in equity

Amounts are presented in thousand EUR, unless stated otherwise



For the financial year ended 31 December 2025	Notes	Share capital	Share premium	Legal reserve	Retained earning	Total
<b>Balance as at 1 January 2025</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>16 450</b>	<b>100 550</b>
Loss for the year		-	-	-	(11 749)	(11 749)
Other comprehensive income for the year		-	-	-	-	-
<b>Total comprehensive income</b>					<b>(11 749)</b>	<b>(11 749)</b>
Transfers to legal reserve	8	-	-	-	-	-
<b>Balance as at 31 December 2025</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>4 701</b>	<b>88 801</b>
<b>Balance as at 1 January 2024</b>		<b>58 656</b>	<b>24 119</b>	<b>1 075</b>	<b>31 477</b>	<b>115 327</b>
Loss for the year		-	-	-	(14 777)	(14 777)
Other comprehensive income for the year		-	-	-	-	-
<b>Total comprehensive income</b>					<b>(14 777)</b>	<b>(14 777)</b>
Transfers to legal reserve	8	-	-	250	(250)	-
<b>Balance as at 31 December 2024</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>16 450</b>	<b>100 550</b>

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

# Separate statement of changes in equity

Amounts are presented in thousand EUR, unless stated otherwise



For the financial year ended 31 December 2025	Notes	Share capital	Share premium	Legal reserve	Retained earning	Total
<b>Balance as at 1 January 2025</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>16 376</b>	<b>100 476</b>
Loss for the year		-	-	-	(11 689)	(11 689)
Other comprehensive income for the year		-	-	-	-	-
<b>Total comprehensive income</b>		-	-	-	<b>(11 689)</b>	<b>(11 689)</b>
Transfers to legal reserve	8	-	-	-	-	-
<b>Balance as at 31 December 2025</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>4 687</b>	<b>88 787</b>
<b>Balance as at 1 January 2024</b>		<b>58 656</b>	<b>24 119</b>	<b>1 075</b>	<b>31 450</b>	<b>115 300</b>
Loss for the year		-	-	-	(14 824)	(14 824)
Other comprehensive income for the year		-	-	-	-	-
<b>Total comprehensive income</b>		-	-	-	<b>(14 824)</b>	<b>(14 824)</b>
Transfers to legal reserve	8	-	-	250	(250)	-
<b>Balance as at 31 December 2024</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>16 376</b>	<b>100 476</b>

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*



# Explanatory Notes

Copy of annual information. Official in ESEF format.

These consolidated financial statements of UAB Atsinaujinančios energetikos investicijos (hereinafter – the Company or AEI) and its subsidiary, as well as separate financial statements of the Company as at and for the financial year ended on 31 December 2025 were prepared and signed by Management on 14 April 2026. According to the Law on Companies of Republic of Lithuania, the annual financial statements prepared by the Management must be authorised for issue by the General Shareholders' meeting. The shareholders hold the power not to approve the annual financial statements and the right to request new financial statements to be prepared.

The Company 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 in the renewables sector have shown extensive 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 in the 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 up until the end of the Company's investment activities on 5 February 2028.

As at 31 December 2025, the authorised capital of the Company amounted to EUR 58 656 thousand (as at 31 December 2024 – EUR 58 656 thousand). As at 31 December 2025, the authorised capital was divided into 58 656 399 ordinary registered shares (as at 31 December 2024 – 58 656 399) with the par value of EUR 1 each. As at 31 December 2025, the Company's share capital is fully paid and share premium amounted to EUR 24 119 thousand (as at 31 December 2024 – EUR 24 119 thousand). AEI does not hold its own shares.

These consolidated annual financial statements include three consolidated entities of the group – AEI, UAB AEI Development and UAB Sorlena. These separate annual financial statements include AEI. For the purpose of these financial statements, the term Group is used to refer to the activities and financial data of both 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 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 December 2025 the Company controlled the following subsidiaries and had significant influence over associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
<b>Subsidiary</b>				
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
<b>Associate</b>				
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

As at 31 December 2024 the Company controlled the following subsidiaries and had significant influence over associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
<b>Subsidiary</b>				
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 AEI Development	Lithuania	04/07/2022	100%	Project management and consultation services
UAB PV Holding	Lithuania	08/10/2024	100%	Investment activities
<b>Associate</b>				
UAB Saulės energijos projektai	Lithuania	15/06/2016	30%	Investment activities
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
Zalais Speks SIA	Latvia	29/03/2022	50%	Investment activities
Zala Elektriba SIA	Latvia	30/03/2023	50%	Investment activities

The Group's subsidiaries and associates are financed through a combination of external borrowings and shareholder funding. Certain borrowing arrangements and contractual agreements include provisions that may restrict the ability of these entities to transfer funds to the Company in the form of cash dividends or to repay loans or advances provided by the Company. Such provisions may include financial covenants, cash sweep mechanisms and requirements to maintain reserve accounts. In addition, the Company may from time to time provide guarantees, support letters or other forms of financial or operational support to its subsidiaries and associates, including commitments or intentions to assist these entities in obtaining external financing or fulfilling their contractual obligations.

The following disclosures describe significant financing arrangements, covenant requirements, cash sweep mechanisms, guarantees and other support arrangements affecting the Company's subsidiaries and associates as at 31 December 2025 and 31 December 2024.

As at 31 December 2025 and 31 December 2024, the subsidiary PV Energy Projects sp. z o.o. had a loan agreement in place containing certain financial covenants. The subsidiary is required to comply with the following covenants: Historic Average Debt Service Coverage Ratio and Loan Life Coverage Ratio. Full funding of the Debt Service Reserve Account and the Maintenance Reserve Account if covenant thresholds are not met. In addition, the loan agreement includes a cash sweep mechanism requiring the subsidiary to allocate 30% of excess cash (after scheduled repayment of principal and interest) toward prepayment of the bank loan.

As at 31 December 2024, the subsidiary PL SUN sp. z o. o. had a short-term financing agreement incorporating a 100% cash sweep mechanism, under which all excess cash generated by operating projects was required to be applied toward debt repayment. The original maturity date of this facility was 15 November 2025, however, due to delays in the refinancing process, the lenders and PL SUN sp. z o. o. agreed to extend the maturity date to 16 January 2026. On 12 December 2025, PL SUN sp. z o. o. entered into a long-term financing agreement to refinance existing external financing, complete the construction process, and partially repay loans granted by the Company. The first drawdown under the new facility occurred in January 2026. Under the terms of the long-term financing agreement, a cash sweep mechanism has been established requiring 25% of excess cash to be applied toward prepayment of the external loan. The subsidiary is subject to customary financial covenants, including Debt Service Coverage Ratio and Projected Debt Service Coverage Ratio. In addition, the subsidiary is required to ensure full funding of the Debt Service Reserve Account and the Maintenance Reserve Account if covenant thresholds are not met.

As at 31 December 2025 and 31 December 2024, the associate UAB Žaliosios investicijos group entities had an external financing agreement that includes a cash sweep mechanism. Under this agreement, the creditor is entitled to a share of free cash flow ranging from 67.5% to 95% after scheduled interest payments. On 26 October 2021, the Company issued a parent company guarantee to EE Lithuania Emerald ApS, unconditionally guaranteeing the full and timely fulfilment of payment obligations under the share purchase agreement relating to the entire share capital of UAB EE Emerald Holding. The Company's contingent liability under this guarantee is limited to EUR 8,966 thousand. As at 31 December 2025, the warranty period expired. UAB Žaliosios investicijos has entered to arbitration proceedings with the project seller concerning the calculation of the acquisition price. The dispute relates to the variable component of the purchase price and its calculation methodology. The final amount remains under review; however, based on the Company's current assessment, no material impact on the Company's financial position is expected.

As at 31 December 2025, the associate Zala Elektriba had an external financing agreement that requires compliance with the following financial covenants: Loan Life Coverage Ratio, Historic Debt Service Coverage Ratio. The first testing date for these covenants is 31 December 2027. In the event of a covenant breach, the shareholders are required to make additional contributions to the associate within

one month. On 31 March 2025, the Group issued a guarantee to support and secure the obligations of WPR2 SIA under a wind turbine supply contract dated 28 March 2025, entered with Nordex Latvia SIA. As at 31 December 2025 the liability of the Company under this guarantee amounts to EUR 20 892 thousand. On 21 July 2025, the Company issued a guarantee to PS "MB.MS" confirming that the project developed by the associate will fulfil its obligations under the engineering, procurement, construction and commissioning of balance of plant agreement. The maximum liability under this guarantee is limited to EUR 10 000 thousand. On 13 October 2025, the Company issued a guarantee in connection with the project acquisition share purchase agreement (SPA), confirming that the associate will perform its obligations under the agreement. The guaranteed amount is limited to EUR 1 000 thousand.

During the reporting years ended 31 December 2025, and 31 December 2024, the Group issued support letters to its subsidiaries and associates. In these letters, the Group confirmed its intention to continue the development and construction of projects over the 12 months following the issuance of the subsidiaries' or associates' financial statements. Additionally, the Group expressed the possibility of providing financial and other support, to the extent economically justified, to ensure the continuity of their operations and the fulfilment of their obligations.

Subsidiaries and associates of the Company specialize in the production of energy from renewable energy resources. They are measured at fair value through profit or loss and are not consolidated in consolidated financial statements. As at 31 December 2025 and 31 December 2024, the fair values of the shares of the Company's subsidiaries were as follows:

	As at 31 December 2025		As at 31 December 2024	
	Number of shares	Fair value of shares (kEUR)	Number of shares	Fair value of shares (kEUR)
<b>Subsidiary</b>				
PV Energy Projects sp. z o. o.	45 000	1 201	45 000	-
UAB JTPG	2 249	-	2 249	-
PL Sun sp. z o. o.	100	-	100	-
UAB Nimela	2 500	-	2 500	-
UAB PV Holding	-	-	100	-
<b>Associate</b>				
UAB Saulės enerģijas projekta	-	-	9 180	47
UAB Ekoelektra	50	5 866	50	-
UAB Žaliosios investicijos	7 209 746	27 358	7 209 746	23 452
UAB KNT Holding	1 251	-	1 251	-
Zalais Speks SIA	-	-	1 400	-
Zala Elektriba SIA	12 149 205	22 738	2 829 878	8 022

As at 31 December 2025 subsidiaries which provided project management and consulting services, bridge financing to the Company was UAB AEI Development. As at 31 December 2025 and 31 December 2024, the controlled number of shares and value of shares of subsidiary are provided below:

	As at 31 December 2025		As at 31 December 2024	
	Number of shares	Value of shares (kEUR)	Number of shares	Value of shares (EUR)
<b>Subsidiary</b>				
UAB AEI Development	100	-	100	70
UAB Sorlena	1 000	-	-	-

The subsidiaries UAB AEI Development and UAB Sorlena provides project management and consulting services, bridge financing services to the Company, therefore its' financial results are consolidated in consolidated financial statements. In separate financial statements investment in subsidiaries UAB AEI Development and UAB Sorlena is measured at cost.

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 financial year of the Group coincides with the calendar year.

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.

As at 31 December 2025 and UAB AEI Development which provides project management and consulting services to the Company had 14 employees (as at 31 December 2024 – 14 employees). As at 31 December 2025 UAB Sorlena had 1 employee.

The Depository of the Company is AB SEB bankas, company code 112021238, registered office address: Konstitucijos pr. 24, Vilnius, Lithuania.

The audit company of the Company is Uždaroji akcinė bendrovė „PricewaterhouseCoopers“, Company code 111473315, Lviso st. 21-101, LT-09309 Vilnius, Lithuania. Registered with the Register of Legal Entities of the Republic of Lithuania.

## Investments of the Company

The objective of the Company is to earn a return for the Company's investors on investment in renewable energy infrastructure objects and related assets. Renewable energy infrastructure objects and related assets include renewable energy powerplants, energy efficiency projects, energy resource distribution and transmission networks and their storage facilities, etc.

By investing in infrastructure objects and related assets, the Company acquires equity and non-equity securities, which may also include convertible bonds, movable and immovable properties.

The Company's free cash flows may be invested into: (1) EU government bonds with a maturity not exceeding 3 years, liquid and with an investment grade rating (by S&P or alternative certified rating agency), (2) deposits held in EU credit institutions with a maturity not exceeding 1 year.

The Company may conclude derivative financial instrument transactions only for the purposes of risk management, thus seeking to hedge the Company's portfolio against potential adverse market changes.

## Redemption of shares of the Company

Upon liquidation of the Company, the priority is given to liabilities settled to the Company's creditors, and after deductions are made, the net assets are distributed to the shareholders. Net assets are distributed in the same manner and under the same conditions to all the shareholders by redeeming the Company's issued shares. The Company's net assets are divided in proportion to the shares held by each investor, by multiplying by the number of shares held by the shareholder.



## II. Material accounting policy

Copy of annual information. Official in ESEF format.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the annual periods presented, unless otherwise stated.

### 1. Investment entity and basis of preparation

#### Investment entity

Investors of the Company hold equity securities issued by the Company which are ordinary registered shares. The Company's management concludes that the Company is an investment entity, regardless of its legal status of a limited liability company up until 16 December 2020 or closed-end company since 16 December 2020 up until the reporting date, as it has main components defining an investment entity:

- Collects funds from more than one investor for the purpose of providing those investor(s) with investment management services (investment services condition);
- Holds several investments to diversify its risk and maximize its returns;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (business purpose condition). As part of this commitment, the Company may engage in activities such as providing management services, loans, bonds, or guarantees to its investees, all of which are aimed at enhancing the value of investments and maximizing returns. These activities are undertaken to support the entity's overall goal of increasing the returns to its investors, without representing separate substantial business activities or sources of income beyond the core investment strategy;
- Measures and evaluates the performance of substantially all its investments on a fair value basis (fair value condition).

Management has assessed that it complies with investment services condition as the Company's goal is solely to collect pool of funds from different investors and to provide returns from capital appreciation.

#### Subsidiaries

The Company has two types of subsidiaries. One type of subsidiary is a controlled subsidiary (hereinafter referred to as unconsolidated subsidiary). In consolidated financial statements unconsolidated subsidiaries are measured at fair value through profit or loss and are not consolidated in accordance with IFRS 10. Change in fair value of investment in a controlled subsidiary is recognized in statement of profit or loss, the value is determined consistently with the fair value measurement principles described in section 12 of the accounting policy. In separate financial statements investments in controlled subsidiaries are measured at fair value through profit or loss.

The second type of subsidiaries provide investment related services (investment advisory services, investment management services) to investors and third parties (hereinafter referred to as consolidated subsidiary). They themselves are not investment entities. In assessing whether it meets the definition of an investment entity, the Company assesses whether the provision of services to third parties is a secondary activity in relation to its main investment activity. In consolidated financial statements investments in subsidiaries that provide services related to the Company's investment activities are consolidated. In separate financial statements investments in subsidiaries that provide services related to the Company's investment activities are measured at cost, less impairment losses, if any. At the end of each financial year, Management Company of the Company, determines whether there is objective evidence that the investment in the subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value and then recognizes the loss in the separate Statement of Profit or Loss and Other Comprehensive Income for the period in which it is incurred.

#### Associates

Associates are described as entities over which the Company has significant influence but not control or joint control. In consolidated financial statements and separate financial statements, investments in associates that are part of the Company's investment portfolio are measured at fair value through profit or loss, regardless of whether the Company has a significant influence over such entities.

#### Basis of preparation

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). These financial statements of the Company have been prepared in accordance with all requirements of IFRS as at 31 December 2025.

The Company's financial accounting books and records are maintained separately from those of the Management Company according to the approved chart of accounts. The Company is required to follow the requirements of the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania (LCIUII).

The financial statements are prepared based on the going concern principle and the assumption of continued operations in the foreseeable future. According to the Company's Prospectus and Articles of Association, the Company will operate until 5 February 2028. The assessment of going concern is disclosed in Note 21.

The values of the Company's assets and liabilities, as well as all amounts reported in the financial statements are presented in euros. Transactions denominated in foreign currencies are translated at the official exchange rate of the Bank of Lithuania effective at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies are recognized in the Statement of profit or loss and other comprehensive income. Such balances are translated at the exchange rate at the end of the reporting period.

### 2. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary (hereinafter – the Group) as at 31 December 2025 and 31 December 2024. The consolidated financial statements only include financial statements of subsidiary that is not an investment entity and whose main purpose and activities are to provide services related to the investment entity's project management activities.

The Company is considered to have control when it has:

- power over the investee;
- rights to a variable return on investment; and
- power to affect the return on investment.

The Company reassesses whether it controls an investee if the facts and circumstances indicate a change in one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company acquires control of the subsidiary and ceases when the Company loses control of the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date on which the Company obtains control until the date that the Company ceases to control the subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies adopted by the Group.

All the Group's assets and liabilities, equity, income, expenses, and cash flows related to intra-group transactions are eliminated on consolidation.

Changes in the Group's share in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group and non-controlling interest is adjusted to reflect changes in their relative interests in subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the fair value of the consideration received and the Group's interest in the entity after the transaction and (ii) the previous carrying amount of assets (including goodwill) minus the liabilities of the subsidiary and non-controlling interest interests. All amounts previously recognized in other comprehensive income relating to a subsidiary are accounted for as if the Group had directly transferred the related asset or liability of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable IFRS). Any investment retained in a former subsidiary after the transfer of ownership of the subsidiary is carried at fair value on initial recognition in accordance with IFRS 9 Financial Instruments, or at cost of a subsidiary.

IFRS 10 sets out principles of consolidation for investment entities. In its consolidated financial statements, an investment entity shall:

- consolidate any subsidiary that is not an investment entity and whose main purpose and activities are providing services that relate to the investment entity's investment activities and apply the requirements of IFRS 3 to the acquisition of any such subsidiary; and
- measure all other investments in a subsidiary at fair value through profit or loss in accordance with IFRS 9.

### 3. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Assets acquired and liabilities assumed at the acquisition date are recognized at fair value, except for:

- Deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in a business combination are measured and recognized in accordance with IAS 12 "Income taxes";
- Liabilities (or assets, if any) related to the acquiree's employee benefit arrangements are measured and recognized in accordance with IAS 19 "Employee benefits";
- Liabilities or equity instruments related to payments for the acquiree's shares or payments for shares made to replace the acquiree's share-based payments are measured in accordance with IFRS 2 "Share-based Payment" at the time of acquisition;
- Assets that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Such assets are measured in accordance with IFRS 5.

Lease liabilities arising as at acquisition date are measured at the present value of the remaining lease payments in accordance with IFRS 16, as if the acquired leases were new leases at the acquisition date. Right-of-use assets acquired at the acquisition date are measured at the same amount as the lease liabilities, adjusted to reflect favourable or unfavourable terms of the leases when compared with market terms.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Goodwill is not amortized but it is reviewed for impairment at least annually. For the impairment testing, goodwill is allocated to each cash-generating unit (or group of cash-generating units) of the Company. Cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the unit and then to other assets in proportion to its carrying amount. Impairment losses on goodwill are not reversed in a subsequent period. When a cash-generating unit is sold, the amount of goodwill allocated is included in determining the gain or loss on sale.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group presents preliminary amounts for items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognized to reflect new information received about facts and circumstances that existed at the acquisition date that would have affected the amounts recognized at the acquisition date.

When the Group acquires shares of new entities, management considers the substance of the assets and activities of the acquiree in determining whether the acquisition represents the acquisition of a business or assets. Where acquisitions of shares of new entities are not determined to be an acquisition of a business, they are treated as asset acquisitions rather than as business combinations.

### 4. Income recognition

The Group's income includes interest income and gain on change in fair value of financial assets at fair value through profit or loss.

Interest income is accrued over the period on the outstanding balance and at the effective interest rate, which accurately discounts the estimated future cash inflows over the estimated useful life of the financial asset to its net carrying amount.

The gain on a realized financial asset classified as financial assets at fair value through profit or loss is recognized in profit or loss. The gain is measured as the difference between the asset's fair value as of the date of the last issued audited financial statements and the consideration received upon disposal.

### 5. Expense recognition

Expenses are decreases in assets, or increases in liabilities, that result in decreases in equity. Expenses are recognised on an accrual basis as they are recognized when incurred, regardless of when the cash is disbursed. The cost is usually estimated by the amount of money paid or payable, excluding VAT. In cases where there is a long (over 1 year) settlement period and no interest is charged, the cost is estimated by discounting the settlement amount at the market interest rate.

The following costs are covered from the Company's assets: the Company's management fee, depository service fees, auditors' fees, Company's incorporation (business structuring) costs, investment object acquisition, management and sale costs, costs of financial institutions, remuneration to the Company's property appraisers, the Company's financial accounting, NAV calculation fees and share value estimation services, currency conversion fees, costs of foreign exchange and interest rate swaps, litigation costs, costs related to loans obtained on behalf of the Company exceeding income from loans granted on behalf of the Company to its special-purpose vehicles (SPV), fees for the management of the Company's securities and other accounts, fees for the safekeeping of the Company's securities, fees for the management of the shareholders' personal securities accounts, costs of execution, registration and deregistration of security instruments, costs of enforced debt recovery, state and municipal fees and charges, costs of preparation, translation and presentation of information on the Company, costs of preparation and revision of the Articles of Association, the Prospectus and the Key Investor Information Document, consultancy costs, notary fees, costs of registration and legal services, costs of insurance for the persons of the Management Company responsible for the Company's activities, costs incurred by the Investment Committee in connection with the Company's activities, and the Company's presentation.

All payments to the Management Company and the depository are recognized on accrual basis.

### 6. Employee benefits

#### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

### 7. Income tax

The calculation of income tax is based on the annual profit, considering the deferred income tax. Income tax is calculated in accordance with the requirements of the tax laws of the Republic of Lithuania.

The corporate income tax rate applicable to companies of the Republic of Lithuania is 16%.

Tax losses may be carried forward for an indefinite period, except for losses arising from the transfer of securities and / or derivatives. Such a transfer is terminated if the Company ceases to carry on the activities that caused the loss unless the Company ceases to carry on the activities for reasons beyond its control. Losses from the transfer of securities and / or derivatives can be carried forward for 5 years and covered only from the profit of the same type of transactions. The amount of deductible tax losses carried forward may not exceed 70% of the amount of taxable profit for the reporting year.

Deferred tax is provided using the balance sheet liability method. Deferred tax reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax assets are recognized in the statement of financial position to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. If it is probable that part of the deferred tax will not be realized, this part of the deferred tax is not recognized in the financial statements.

Based on the provisions of the Law on Corporate Income Tax of the Republic of Lithuania, income of collective investment undertakings is non-taxable, and expenses are non-deductible accordingly.

### 8. Share capital

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Some financial instruments include a contractual obligation for the issuing entity to deliver to another entity a pro rata share of its net assets only on liquidation based on the IAS 32. The obligation arises because liquidation either is certain to occur and outside the control of the entity (for example, a limited life entity) or is uncertain to occur but is at the option of the instrument holder. As an exception to the definition of a financial liability, an instrument that includes such an obligation is classified as an equity instrument if it has all the following features:

- a) It entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets. A pro rata share is determined by:
  - dividing the net assets of the entity on liquidation into units of equal amount; and
  - multiplying that amount by the number of the units held by the financial instrument holder.
- b) The instrument is in the class of instruments that is subordinate to all other classes of instruments. To be in such a class the instrument:
  - has no priority over other claims to the assets of the entity on liquidation, and
  - does not need to be converted into another instrument before it is in the class of instruments that is subordinate to all other classes of instruments.
- c) All financial instruments in the class of instruments that is subordinate to all other classes of instruments must have an identical contractual obligation for the issuing entity to deliver a pro rata share of its net assets on liquidation.

Further, for an instrument to be classified as an equity instrument, in addition to the instrument having all the above features, the issuer must have no other financial instrument or contract that has:

- a) total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity (excluding any effects of such instrument or contract); and
- b) the effect of substantially restricting or fixing the residual return to the instrument holders.

For the purposes of applying this condition, the Company shall not consider non-financial contracts with a holder of an instrument described in paragraphs above that have contractual terms and conditions that are like the contractual terms and conditions of an equivalent contract that might occur between a non-instrument holder and the issuing entity. If the entity cannot determine that this condition is met, it shall not classify the instrument as an equity instrument.

Respectively, the Company does not hold any other instruments that would meet the criteria described above, as the Company only issued equal shares which shall be redeemed upon the liquidation. Redemption of the shares as at liquidation date does not have any restrictions as all the remaining funds shall be distributed to the Shareholders by principles applied in the paragraphs above. Finally, no other side contracts, beside the share purchase agreements exist between the Company and the shareholders.

The Company's shares meet the conditions listed above and all the shares are classified as equity, since all amount of the equity is subject to repurchase that entity will make in the future – carrying amount attributable to single class of owners.

The redemption of the Company's shares is restricted. During the period of operation of the Company, the shares of the Company are held by the shareholders and will not be redeemed on demand. The shares will be redeemable by the decision of the Company's general meeting of shareholders on pro rata basis to all shareholders. The Company's shares are also redeemed during the Company's liquidation procedure.

The Company's shares may be redeemed during the Company's operations if:

- the Company has free funds that it does not intend to invest in;
- there is the decision of the general meeting of shareholders to reduce the issued capital of the Company and to pay out funds to the shareholders or the Company to acquire its own shares.

Upon payment of the Company's funds to the shareholders, the Company's funds are paid to the shareholders in accordance with the procedure for reduction of the issued capital. After the reduction of issued capital shareholders are paid an amount proportional to the par value of their shares.

When the liquidation of the Company is carried out, the shares shall be redeemed by distribution of the Company's assets remaining after settlement with the Company's creditors to the shareholders. The distribution of assets is performed by the Company's liquidator, whose role may be appointed to the management Company.

In order to pay free funds to the shareholders during the period of operation of the Company by the relevant resolution of the general meeting of shareholders and in accordance with the procedure, the Company may arrange and carry out the acquisition of its own shares from the shareholders.

The total nominal value of the acquired shares together with the nominal value of shares already held may not be greater than 1/10 of the issued capital. The Company ensures equal opportunities for all shareholders to transfer the shares to the Company. The maximum and minimum purchase price of the shares, considering the last calculated NAV is determined by the general meeting of shareholders. The term within which the Company may acquire own shares may not exceed 12 months. Resolution of the general meeting of shareholders regarding the acquisition of shares may be cancelled by another resolution of the general meeting of shareholders, if the market special circumstances arise, such as the economic crisis, the deterioration of the Company's operating conditions, geopolitical tensions, etc.

The current amount of equity represents the amount that would be paid to shareholders if redemption or repurchase is executed as of reporting date. The value of the financial instruments is determined by incorporation of fair value of investment instruments, where discounted cash flow valuation techniques are used.

### 9. Financial assets

#### Initial recognition and measurement

Financial assets are recorded when the Company grants or acquires the right to receive cash or other financial assets. Planned transactions, guarantees and warranties obtained are not recognised as the Company's assets unless they comply with the definition of financial assets. The Company initially recognises regular-way transactions in financial assets at fair value on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

Financial assets are classified into the following specified categories: financial asset at amortised cost, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss.

After initial recognition, financial assets are classified into the afore-mentioned categories based on the business model the Company applies when managing its financial assets. The business model applied to the group of financial assets is determined at a level that reflects how all groups of financial assets are managed together to achieve a particular business objective of the Company. The intentions of the Company's management regarding separate instruments have no effect on the applied business model. The Group may apply more than one business model to manage its financial assets.

The business model for managing financial assets is a matter of fact and not merely an assertion. It is typically observable through the activities that the Company undertakes to achieve the objective of the business model. In determining the business model applicable for managing financial assets, the Company justifies its decision not by a single factor or activity, but in view of all relevant evidence that is available at the date of the assessment.

The Company recognises a financial asset in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. The purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting.

At initial recognition, the Company measures financial assets at fair value, except for trade receivables that do not have a significant financing component. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs comprise all charges and commission that the Company would not have paid if it had not entered into an agreement on the financial instrument.

#### Subsequent measurement

For the purpose of financial measurement financial assets are classified into the following categories:

- financial assets at amortised cost;
- financial assets at fair value through profit or loss;
- financial assets at fair value through comprehensive income.

### Financial assets measured at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are tested for impairment. Interest income is recognized using the EIR and gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

As the business model for the Company's other financial assets (except investments assets measured at fair value through profit and loss (next section)) is to hold assets to collect contractual cash flows and they are solely payments of principal and interest, other financial assets are measured at amortised cost. They comprised trade and other receivables, cash, and cash equivalents.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest rate method and presented as "other income" in the statement of comprehensive income. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statement of comprehensive income.

The Group holds restricted cash to provide bank guarantees and to confirm that subsidiaries would perform their obligations under agreements related with 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 amortised cost and is tested for impairment.

For the year ended 31 December 2025, financial assets subsequently measured at amortised cost included restricted cash for guarantees, prepayments, other receivables, cash and cash equivalents and long-term deposits.

### Financial assets measured at fair value through profit and loss

The Company has main components meeting the definition of an investment entity, therefore it has been treated as an investment entity since its establishment and based on IFRS 10, it measures and evaluates the performance of substantially all its investments on a fair value basis (fair value condition).

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. The mandatory classification includes:

- financial assets that are held in a business model other than held to collect contractual cash flows, including those, that are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term;
- financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's goal is solely to collect pool of funds from different investors and to provide returns from capital appreciation. The business model of the Company is to manage investment into subsidiaries together with loans granted to subsidiaries as one portfolio and evaluate their performance on a combined fair value basis. Therefore, the portfolio is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. Consequently, such portfolio of financial assets is measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

IFRS 13 sets out a list of valuation approaches and techniques that can be used in order to determine fair value of a financial instrument. Valuation approaches include market approach, income approach and combinations of approaches. Market approach includes valuations techniques like transaction price paid for an identical or a similar instrument of an investee and comparable company valuation multiples technique. Income approach includes valuation techniques like discounted cash flows method, dividend discount model, capitalisation model. An example of combination of approaches is adjusted net asset method.

As at 31 December 2025 and 31 December 2024, the Company had investments in equity and debt instruments of subsidiaries and associates that were recognized and subsequently measured at fair value. The fair value of investments is determined based on valuation

reports prepared by independent valuer using the income and asset approaches. As at 31 December 2025 and 31 December 2024, the Company also had other receivables that were measured at fair value which was determined using income approach.

Loans and receivables are classified as current assets unless they have a maturity of more than 12 months after the statement of financial position date. In the latter case, they are classified as non-current assets.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. The term of such investments does not exceed three months and the risk of changes in value is very low. The carrying amount of this asset approximates its fair value.

### Derecognition of financial assets

Financial assets are derecognised when:

- the rights to cash flows of the asset have expired;
- the Company has retained the right to the cash flows but has undertaken to pay the full amount to a third party under the pass-through arrangement agreement within a short period of time;
- the Company has transferred its right to receive cash inflows from the assets or has transferred substantially all the risks and rewards of ownership of the financial assets or has neither transferred nor retained substantially all the risks and rewards of ownership but has transferred control of the assets.

When the Company transfers rights to the cash flows of an asset but neither transfers nor retains the risks and rewards of ownership of the asset and does not transfer control of the asset, the asset is recognized to the extent that the Company is still a party to the asset.

### Impairment of financial assets

Impairment requirements are applied to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, an entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (ECL).

The Management Company constantly monitors the Company's risk profile, indicators, and its compliance with intended limits.

For the impairment of investment assets at fair value through profit or loss, other receivables, the Company applies a simplified approach due to a low credit risk. At reporting date, the Company evaluates whether the debt instruments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost and effort. The Company considers that there has been significant increase in credit risk when contractual payments are more than 30 days past due. The Company's Investment assets at fair value through profit or loss comprise of acquired bonds of subsidiaries and associate's, loans granted to subsidiaries and associates.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

In addition to assessing the amounts of other receivables, loans, and bonds, the Company evaluates the development and construction progress of the projects it finances. This includes considering all reasonable and supportable information available, such as indicators that the projects may not be completed as planned. The Company also assesses the counterparty's ability to secure the necessary funding to cover outstanding receivables and evaluates whether there are any factors suggesting that the projects may be delayed or not completed. Furthermore, the Company considers the likelihood that third parties involved in the projects intend to continue with the projects, as part of its assessment of expected credit losses.

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group uses the following approaches to determine impairment losses:

- general approach (basic);
- simplified approach for trade receivables.

ECL is calculated using the "three-stage" approach (the "general approach") for impairment:

### Stage 1

Includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

### Stage 2

Includes financial instruments that have had a significant increase in credit risk (SICR) since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is still calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

### Stage 3

Includes financial assets that have objective evidence of default at the reporting date. For these assets, life of ECL and interest income are calculated on the net carrying amount. ECL for trade receivables which do not have a significant financial component is stated over all debt period. The Group applies a simplified model for impairment of trade receivables.

For trade and other receivables, prepayments, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade and other receivables, prepayments are classified either to Stage 2 or Stage 3. The Company's cash and cash equivalents are held with well-established credit institutions with a low credit risk profile and classified in Stage 1.

## 10. Financial liabilities

The Company recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

All financial liabilities are initially recognised at fair value, minus transaction costs that are directly attributable to issuing the financial liability.

The Company classifies all financial liabilities as subsequently measured at amortised cost using the effective interest method, except for financial liabilities at fair value through profit or loss. Such liabilities are subsequently measured at fair value. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Interest rate expenses are recognized using the EIR.

For the year ended 31 December 2025, financial liabilities subsequently measured at amortised cost include bonds issued, trade and other payables. For the year ended 31 December 2025, the Group did not have financial liabilities measured at fair value through profit or loss.

### Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Financial liabilities included in trade payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

### Borrowings

Borrowings are recognised initially at fair value less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such modification is accounted for as derecognition of the original liability and recognition of a new financial liability.

The difference between the carrying amount of the original liability and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

In assessing whether the terms are substantially different, the Group performs both qualitative and quantitative assessments. For the quantitative assessment, the Group applies the so-called “10% test”, whereby the present value of the cash flows under the new terms, including any fees paid net of fees received and discounted using the original effective interest rate, is compared with the present value of the remaining cash flows of the original liability. If the difference is at least 10%, the modification is considered substantial, and the original liability is derecognised.

### 11. Valuation techniques and assumptions used in fair value measurement of assets and liabilities, frequency of investment revaluation

The financial statements include the fair value of the Company's assets and liabilities at the end of the reporting year.

The fair value hierarchy based on IFRS 13 is used to determine fair value in a more consistent and comparable manner. All assets and liabilities whose fair value is determined or disclosed in the financial statements are classified according to a fair value hierarchy based on the significant lowest level data used to determine fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques where the lowest level inputs that are significant in determining fair value are observable directly or indirectly;
- Level 3 – valuation techniques where the lowest level inputs that are significant in determining fair value are unobservable.

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

As at 31 December 2025 and 31 December 2024 the carrying amount of the Company's assets and liabilities approximated their fair value – Level 3 valuation technique.

Investments in equity and debt instruments that are not traded on trading venues are valued based on the valuation carried out by an independent business valuer entitled to engage in such practice. Equity and debt instruments that are not traded on trading venues are valued at least once per year provided that no material economic changes that require a new valuation have occurred.

The fair value of cash and cash equivalents in credit institutions is equal to their nominal value.

#### Methods, process, and inputs for valuation of financial assets

Fair value of the Company's financial assets is determined based on the valuation reports submitted by the independent business valuer who has the right to carry out a valuation and meets the criteria laid down in the Company's incorporation documents.

The fair value of the Company's investments in equity and debts instruments is measured on an aggregated basis. Fair value measurement when an investor holds both debt and equity shares in an investee – the Company is an investment entity as defined in IFRS 10. Among other investments, it holds both a controlling interest in equity shares and debt instruments issued by the subsidiaries. From a business strategy perspective, and in a manner consistent with standard practice in its industry, the Company evaluates the performance of its investments in subsidiaries and makes acquisition and disposal decisions on an aggregate basis rather than by considering the shares and debt instruments separately. When it holds both a controlling interest in a subsidiary and debt instruments issued by that subsidiary, the Company rarely, if ever, disposes of one instrument without also disposing of the other as this ensures that its return on investment is maximised. Neither the debt nor the equity instruments are traded in an active market.

In the specific circumstances described above (when equity interest and debt instruments are held in a subsidiary), measuring the interest and debt instruments combined into a single unit of account would be appropriate. Such a transaction might involve aggregation of assets in a way in which market participants would enter a transaction, if the unit of account in other IFRS does not prohibit such aggregation. Since IFRS 9 does not specifically prohibit measurement of the instruments on an aggregate basis, it is appropriate to consider how fair value would be maximised. In the circumstances described, this may be through disposal of all the Company's interests in subsidiaries if this is how market participants would transact.

Since the Group measures the fair value of its investments in a subsidiary on an aggregated basis, aggregated fair value is allocated to the individual financial instruments. The aggregated fair value of the subsidiary is allocated to the Group's investments in equity and debt instruments issued by the subsidiaries and associated in the following manner:

- Independent valuers that prepare valuation reports based on which fair value of investments is determined calculate market value of the business;
- Methods that are used to determine market value of subsidiaries and associates of the Company are as follows:
  - Income approach;
  - Asset Approach.

Income approach is applied when the equity value is related to generation of future positive earnings. The underlying assumption of income approach is that an investor in a business will not pay more than the present value of future earnings that the business will generate. The present value of the business is assessed by discounting future cash flows to present value or by capitalizing solely current, historic or projected level of annual income. The mid-year discounting methodology has been applied, which assumes that cash flows occur evenly throughout the year, providing a more accurate reflection of the business's value. The terminal value was not applied in this valuation because the renewable project is valued based on a detailed cash flow projection, which sufficiently captures the long-term value without the need for an additional terminal value calculation. The equity value is determined as the enterprise value indicated under the income approach of the investment, minus net debt as of the valuation date.

Asset approach is applied when the value of a business is determined by the assets rather than by the activities carried out. Under this approach, the value of a business is determined by deducting liabilities from the company's assets, where both assets and liabilities are adjusted to their market values.

The fair values of the Group's investments are determined at each reporting date. As at 31 December 2025, these fair values were estimated by updating the results of an independent valuation report dated 20 February 2026, which assessed the investments as at 31 October 2025.

In performing this update, management used the independent appraiser's valuation outputs as a starting point and adjusted them to reflect conditions existing at the reporting date. These adjustments included changes in key assumptions, project development status and net debt positions between 31 October 2025 and 31 December 2025. The valuation methods applied by the independent appraiser were retained.

The Group applies appropriate valuation techniques depending on the nature and stage of development of the investments. The income approach is used where projections of future cash flows can be reasonably estimated, while the net asset approach is applied where entities do not yet have significant operations or where projects are at an early stage of development. The valuation of these investments involves the use of assumptions and estimates that are not directly observable in the market. Key inputs include projected cash flows, discount rates, project capacity, development timelines and expected costs.

The resulting fair values represent management's estimate of the amount that could be obtained from the sale of the investments at the reporting date under normal market conditions.

As at 31 December 2024, the fair values were determined based on an independent valuation report dated 7 February 2025, which assessed the investments as at 31 October 2024. No significant adjustments were made to reflect conditions between the valuation date and the reporting date.

The terms denoting the valuation methods (but not the valuation methods themselves), used in the valuation of assets as of 31 December 2025 and 31 December 2024 may differ.

Information about key assumptions, valuation techniques and sensitivity analysis is presented in Note 1 to the consolidated financial statements.

### 12. Significant accounting estimates and judgements

The preparation of consolidated financial statements in conformity with International Financial Reporting Standards requires management to make certain assumptions and estimates that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of uncertainties. Future events may change the assumptions used in making the estimates. The effect of changes in such estimates will be recognized in the financial statements when determined. Sensitivity analysis for investments of the Company is further disclosed in Note 1 to Consolidated Financial Statements.

#### Status of investment entity and fair value measurement

Management has assessed that the Company has three main components meeting the definition of an investment entity, therefore it has been treated as an investment entity since its establishment, regardless of its legal status.

Management has assessed that it complies with business purpose condition as the Company's goal is solely to collect pool of funds from different investors and to provide returns from capital appreciation. Before the Company became a closed-end investment entity, investors invested in the Company through the Company's sole Shareholder, which then provided collected funds to the Company via share capital

or lending commitments. As mentioned in the General part I, as investments to the renewables sector have shown an extensive growth potential the decision was made to transform the Company into a separate closed-end collective investment entity to provide investors an instrument to invest directly into renewable energy sector. As a closed-end investment entity, the Company has a prospectus which provides details about shares (most important aspect – net asset value per share) offering to the public. In addition, investment company distributes annual and quarterly reports to its investors, which contains information such as:

- Investment company data (net asset value, net asset value per share, net internal rate of return calculated from the inception of fund, number of investors, etc.);
- Significant events during the period – mainly activities such as new investments, potential investment opportunities;
- Company's investments;
- Other information.

Management has assessed that the Company complies with fair value condition since its establishment, regardless of its legal status, as the fair value of the Company's investments is assessed once a year by reputable external business appraiser and the Company also provides annual and quarterly reports to its investors and to the Bank of Lithuania which contain fair value information of all investments made by the Company.

Additionally, The Company's net assets are calculated in accordance with the NAV Calculation Methodology approved by the Bank of Lithuania and the NAV Calculation Procedure of the Management Company. The Company's Articles of Association stipulate that the fair value of assets and liabilities is determined based on observable market transactions or market information. In the absence of observable market transactions and market information related to assets and liabilities, fair value is determined using valuation techniques.

The objective of fair value measurement in all cases is the same - to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

Term of operation of the Company is specified in the prospectus as 5 years with the possibility of extension for 2 additional years. Before maturity all investments will be disposed as the Company will cease to exist. Therefore, this confirms that the Company does not plan to hold its investments indefinitely.

Assumptions that were used to measure the Company's investments in subsidiaries and associates at fair value and sensitivity analysis of fair value of investments of the Group are presented in Note 1. The fair value of the Group's investments was determined based on valuation reports prepared by an independent appraiser.

Assumption is made, that records of issued bonds and received loans consists of their nominal value, but accumulated interests is closer to the fair value. It is an accounting estimate made based on significant judgement by the Management of the Company. The Company carefully monitors the market interest rates, therefore fixed interest rates that are determined in the bond and loan agreements the Company has concluded with its subsidiaries, associates or external / third parties are set considering the interests rates that are applicable in the market at the time of undertaking the liability.

### Leases

The Group has assessed lease contracts in accordance with requirements of IFRS 16.

As at 31 December 2025 and at 31 December 2024, the Company has a contract on reimbursement of costs signed with the Management Company based on which it compensates office maintenance costs in order to have available workspaces for its employees in the office of the Management Company. The Company compensates such costs as rent, electricity, cleaning and other utility costs incurred in relation to maintaining workspaces in the office. As the contract does not specify granting the right to control use of the asset and does not specify period, the Company concludes that contract does not comply to definition of a lease. Reimbursable costs are recognized as office maintenance expenses in statement of profit or loss.

## 13. Adoption of new and revised International Financial Reporting Standards

### Standards issued and effective, but not yet adopted

The following standards, amendments and interpretations are not applied for the reporting periods ending on 31 December 2025 and are not relevant to the preparation of these financial statements. The following are standards that are not relevant to the Group and its investing activities.

[IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability \(Amendments\)](#)

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

Management has assessed that the amendments have no impact on the Group.

### Standards issued but not yet effective and not early adopted

The following standards, amendments and interpretations are not yet applied for the reporting period ended on 31 December 2025 and are not relevant to the preparation of these financial statements. The following are standards that may be relevant to the Group. The Group does not plan early adoption of the amendments and interpretations to the standards listed below.

The following amendments are not expected to have a significant impact on the Company's financial statements.

#### IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets, and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

#### IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

Management has assessed that the amendments have no impact on the Group.

#### IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been endorsed by the EU.

Management has assessed that the amendments have no impact on the Group.

#### Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is

recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed.

Management has assessed that the amendments have no impact on the Group.

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

In the following reporting periods, Management will analyse the requirements of this newly issued standard and assess its impact.

Copy of annual information. Official in ESEF format.



### III. Notes

Copy of annual information. Official in PDF format.

#### 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 December 2025 is presented 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 <sup>1</sup>	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
<b>Total investment assets at fair value through profit or loss</b>	<b>159 902</b>	<b>27 199</b>	<b>(20 455)</b>	<b>12 779</b>	<b>(4 581)</b>	<b>(60)</b>	<b>(10 865)</b>	<b>1 100</b>	<b>165 020</b>	<b>172 305</b>

Comparative information for the prior reporting period as at 31 December 2024 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	41 827	6 822	(14 183)	-	-	(210)	(3 889)	4 883	35 250	15 539
Bonds	34 427	4 919	-	3 398	-	-	(147)	-	42 597	44 432
Loans	103 805	15 186	(24 141)	10 006	(1 772)	-	(21 029)	-	82 055	103 261
<b>Total investment assets at fair value through profit or loss</b>	<b>180 059</b>	<b>26 927</b>	<b>(38 324)</b>	<b>13 404</b>	<b>(1 772)</b>	<b>(210)</b>	<b>(25 065)</b>	<b>4 883</b>	<b>159 902</b>	<b>163 232</b>

<sup>1</sup> 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 2025	Cash movements equity	Non-cash movements equity	Cash movements (loans & bonds)	Non-cash movements (loans & bonds)	Total 2024
Acquisitions / disbursements	-	11 023	15 599	577	27 199	5	6 820	20 102		26 927
Disposal / repayment	(513)	-	(8 621)	(11 321)	(20 455)	(14 183)	-	(18 061)	(6 080)	(38 324)
Interest paid	-	-	(4 140)	(441)	(4 581)	-	-	(1 037)	(735)	(1 772)
<b>Total</b>	<b>(513)</b>	<b>11 023</b>	<b>2 838</b>	<b>(11 185)</b>	<b>2 163</b>	<b>(14 178)</b>	<b>6 820</b>	<b>1 004</b>	<b>(6 815)</b>	<b>(13 169)</b>

#### 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 year ended 31 December 2025, are presented in the table below.

	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
<b>UAB Žaliosios investicijos</b>	<b>Total</b>	<b>49 631</b>	<b>-</b>	<b>(3 366)</b>	<b>1 374</b>	<b>(4 109)</b>	<b>-</b>	<b>3 896</b>	<b>-</b>	<b>47 426</b>	<b>27 630</b>		
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
<b>PL Sun sp. z o. o.</b>	<b>Total</b>	<b>52 315</b>	<b>1 769</b>	<b>-</b>	<b>5 969</b>	<b>-</b>	<b>-</b>	<b>(15 213)</b>	<b>-</b>	<b>44 840</b>	<b>72 113</b>		
PV Energy projects sp.z o. o.	Equity	3 728	1 648	-	-	-	-	(4 175)	-	1 201	1 650		
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
<b>PV Energy projects sp.z o.o.</b>	<b>Total</b>	<b>32 926</b>	<b>2 748</b>	<b>(1 541)</b>	<b>2 752</b>	<b>(441)</b>	<b>-</b>	<b>(11 546)</b>	<b>-</b>	<b>24 898</b>	<b>41 764</b>		
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
<b>Zala Elektriba SIA</b>	<b>Total</b>	<b>8 023</b>	<b>19 626</b>	<b>(9 375)</b>	<b>495</b>	<b>-</b>	<b>-</b>	<b>5 166</b>	<b>-</b>	<b>23 935</b>	<b>13 576</b>		

### III. Notes



	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 Ekoelektra	Equity	-	-	-	-	-	-	5 866	-	5 866	1		
UAB Ekoelektra	Debt	2 846	65	-	361	-	-	747	-	4 019	4 085	12,00%	2028-01-05
<b>UAB Ekoelektra</b>	<b>Total</b>	<b>2 846</b>	<b>65</b>	<b>-</b>	<b>361</b>	<b>-</b>	<b>-</b>	<b>6 613</b>	<b>-</b>	<b>9 885</b>	<b>4 086</b>		
UAB KNT Holding	Equity	-	-	-	-	-	-	-	-	-	1		
UAB KNT Holding	Debt	6 250	365	-	813	-	-	(835)	-	6 593	9 020	12,00%	2028-01-05
<b>UAB KNT Holding</b>	<b>Total</b>	<b>6 250</b>	<b>365</b>	<b>-</b>	<b>813</b>	<b>-</b>	<b>-</b>	<b>(835)</b>	<b>-</b>	<b>6 593</b>	<b>9 021</b>		
UAB JTPG	Equity	-	-	-	-	-	-	1	-	1	2		
UAB JTPG	Debt	2 469	835	-	424	-	-	319	-	4 047	4 113	14,00%	2026-02-05
<b>UAB JTPG</b>	<b>Total</b>	<b>2 469</b>	<b>835</b>	<b>-</b>	<b>424</b>	<b>-</b>	<b>-</b>	<b>320</b>	<b>-</b>	<b>4 048</b>	<b>4 115</b>		
UAB PV Holding	Equity	-	-	(216)	-	-	-	-	216	-	-		
UAB PV Holding	Debt	2 294	979	(4 147)	389	-	-	-	485	-	-	14,00%	2026-02-05
<b>UAB PV Holding</b>	<b>Total</b>	<b>2 294</b>	<b>979</b>	<b>(4 363)</b>	<b>389</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>701</b>	<b>-</b>	<b>-</b>		
UAB Nimela	Equity	-	-	-	-	-	-	-	-	-	-		
UAB Nimela	Debt	2 560	437	(405)	113	(31)	-	721	-	3 395	3 702	12,00%	2026-02-05
<b>UAB Nimela</b>	<b>Total</b>	<b>2 560</b>	<b>437</b>	<b>(405)</b>	<b>113</b>	<b>(31)</b>	<b>-</b>	<b>721</b>	<b>-</b>	<b>3 395</b>	<b>3 702</b>		
Zalais Speks SIA	Equity	-	-	(139)	-	-	-	-	139	-	-		
Zalais Speks SIA	Debt	542	375	(1 108)	89	-	-	-	102	-	-	12,00%	2028-01-05
<b>Zalais Speks SIA</b>	<b>Total</b>	<b>542</b>	<b>375</b>	<b>(1 247)</b>	<b>89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>241</b>	<b>-</b>	<b>-</b>		
UAB Saulės energijos projektai	Equity	47	-	(158)	-	-	(60)	13	158	-	-		
<b>UAB Saulės energijos projektai</b>	<b>Total</b>	<b>47</b>	<b>-</b>	<b>(158)</b>	<b>-</b>	<b>-</b>	<b>(60)</b>	<b>13</b>	<b>158</b>	<b>-</b>	<b>-</b>		
<b>Total investment assets at fair value through profit or loss</b>		<b>159 902</b>	<b>27 199</b>	<b>(20 455)</b>	<b>12 779</b>	<b>(4 581)</b>	<b>(60)</b>	<b>(10 865)</b>	<b>1 100</b>	<b>165 020</b>	<b>176 007</b>		

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 profit (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 energijos 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.

As at 31 December 2025, the fair value of investments in equity and debt instruments of the Group's subsidiaries and associates is based on valuation reports prepared by an independent appraiser dated 20 February 2026, with valuation dates as of 31 October 2025. The valuations have been updated to reflect fair value as at 31 December 2025 by incorporating changes in key assumptions and movements in the financial position of portfolio companies between the valuation date and the reporting date.

The valuation methodology applied depends on the development stage of the underlying projects. An asset-based approach is applied during early development stages. As projects progress to the "ready-to-build", construction or operational stages, an income-based discounted cash flow (DCF) approach is applied. Information on the significant unobservable inputs and assumptions used in the valuation is provided in the sensitivity analysis section. As at 31 December 2025, the fair value of all investments was determined using the income approach, except for UAB Nimela, whose value is presented as a cash equivalent intended to offset liabilities of the Group's entities in accordance with the signed agreement, and UAB KNT Holding, which was valued using an asset-based approach due to the current stage and complexity of the project.

#### **Key investments and movements**

UAB Žaliosios investicijos manages wind farms with a total installed capacity of 185.5 MW. As at 31 December 2025, the outstanding bond balance amounted to EUR 20 420 thousand. During the year ended 31 December 2025, bonds with a nominal value of EUR 3 366 thousand were redeemed and interest of EUR 4 109 thousand was paid. The increase in fair value during the year was primarily attributable to the commencement of participation in the electricity balancing market, revised principles for the calculation of income tax, and a shorter remaining period of electricity sales under fixed-price agreements as at 31 December 2025 compared to 31 December 2024.

PL SUN sp. z o. o. manages a portfolio of 16 photovoltaic plants with a total installed capacity of 114 MW. As at 31 December 2025, 8 plants with an aggregate capacity of 66 MW were operational, with the remaining projects expected to be energised by the end of March 2026. The Company has provided loans as the initial form of investment for the acquisition and construction of the projects, as at 31 December 2025 loans are subordinated to external financing. During the year ended 31 December 2025, the Company disbursed EUR 1 769 thousand under the loan agreements. The decrease in the fair value of the Company's investment in PL SUN sp. z o.o. during the reporting period was primarily attributable to a downward revision of electricity price forecasts and increased financing costs.

PV Energy projects sp. z o. o. manages 36 photovoltaic projects with a total installed capacity of 67.7 MW. The projects are primarily financed through shareholder loans, which are subordinated to external financing. During the year ended 31 December 2025, the Company disbursed EUR 1 100 thousand under the loan agreement. On 4 April 2025, a loan and interest offset agreement was executed, whereby a withholding tax receivable was offset against loan principal of EUR 268 thousand and accrued interest of EUR 66 thousand. On 4 November 2025, the Company resolved to cover accumulated losses, resulting in the offset of loan principal of EUR 1 273 thousand and accrued interest of EUR 375 thousand against equity injections. The decrease in fair value during the reporting year was primarily attributable to delays in energization, grid curtailments and lower electricity price forecasts.

Zala Elektriba is developing a 112 MW wind farm. The Company's initial investment was made through loans, which were converted into equity to meet local tax and financing requirements. During the year ended 31 December 2025, the Company advanced additional loans of EUR 10 251 thousand. On 15 December 2025, EUR 9 375 thousand was converted into equity through an increase in share capital, offset against loan principal. Fair value increased due to the extension of the project's expected economic life from 30 to 35 years. This assumption was revised compared to the previous reporting period following the conclusion of wind turbine supply and servicing agreements, under which the contractor ensures that the wind turbines will operate for at least 35 years.

UAB Ekoelektra develops hybrid renewable projects comprising a 100 MW wind park and a 70 MW solar park. The Company committed to subscribing for up to 6 000 000 bond units and, as at 31 December 2025, held 3 011 420 units with a carrying amount of EUR 3 011 thousand. During the year ended 31 December 2025, the Company purchased an additional 65 000 bond units. During the reporting year, the valuation technique transitioned from an asset-based approach to an income approach, reflecting the project's progression into its final stages of development.

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). Due to the size of the project and its stage of development, the investment is valued using an asset-based approach. The Company has committed to subscribe for up to 20,000,000 bond units with a nominal value of EUR 1 per unit. As at 31 December 2025, the Company had acquired 6 925 000 bond units. During the year ended 31 December 2025, the Company acquired an additional 365 000 bond units.

UAB JTPG is a subsidiary developing a hybrid project comprising a 70 MW solar park and 7 MW of battery storage. The Company committed to subscribing for up to 12 000 000 bond units and, as at 31 December 2025, held 3 231 563 units with a carrying amount of EUR 3 232 thousand. During the year ended 31 December 2025, the Company purchased an additional 835 000 bond units and the valuation technique transitioned from an asset-based approach to an income approach, reflecting the project's progression into its final stages of development.

On 8 April 2025, the Company entered into a share sale and purchase agreement with third parties for the disposal of 100% of the shares in UAB Nimela together with receivables arising from a bond agreement, for a total contractual consideration of EUR 3 800 thousand. In accordance with the terms of the agreement, the legal transfer of ownership will occur once the purchaser fulfils its obligations to settle certain existing liabilities of other AEI group companies, based on the agreed priority sequence. Accordingly, completion of the transaction is conditional upon settlement of those obligations. During the reporting period, the Company and the purchaser agreed on a non-cash partial settlement of EUR 405 thousand. As a result, the subsidiary's liability to the purchaser was reduced and the corresponding receivable balance decreased. As at the reporting date, the remaining consideration amounts to EUR 3 405 thousand. Management has assessed the expected settlement of the remaining amount and concluded that it is highly probable that the outstanding balance will be settled in full through offsetting arrangements as stimulated in the agreement. Completion of the ownership transfer is expected by 30 June 2026. Until completion, the Company continues to recognise the investment at fair value through profit or loss.

During the reporting year, the Company divested three associates and subsidiaries. Up to the respective divestment dates, interest was accrued, and borrowing were advanced in accordance with existing agreements. Outstanding loan and bond receivables were transferred together with the related equity interests. Consideration for the sale of UAB PV Holding and Zalais Speks SIA, UAB Saulės projektai was received in cash. Share purchase agreements entered in connection with the disposal of investments include customary representations and warranties provided by the Company. In the event of a breach of such representations and warranties, the purchaser may submit a claim notice to the Company within a period of up to two years from the date of transfer of the shares. The agreements also stipulate that the seller's liability under these representations and warranties is limited to the purchase price of the shares.

Based on management's assessment, all representations and warranties provided under these agreements were appropriate and duly verified at the time the transactions were concluded. Accordingly, management does not expect any material claims to arise under these provisions.

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 2024, are presented in the table below.

Class of financial instrument	Class of financial instrument	Fair value as at 1 January 2024	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 2024	Total investments and accrued interest	Interest rate	Repayment date
UAB Žaliosios investicijos	Equity	23 449	-	-	-	-	-	3	-	23 452	7 210		
UAB Žaliosios investicijos	Debt	22 579	-	-	1 423	-	-	2 177	-	26 179	26 520	6,00%	2052-12-31
<b>UAB Žaliosios investicijos</b>	<b>Total</b>	<b>46 028</b>	<b>-</b>	<b>-</b>	<b>1 423</b>	<b>-</b>	<b>-</b>	<b>2 180</b>	<b>-</b>	<b>49 631</b>	<b>33 730</b>		
PL Sun sp. z o. o.	Equity	4 049	-	-	-	-	-	(4 049)	-	-	3		
PL Sun sp. z o. o.	Debt	48 864	12 958	(2 952)	5 842	(338)	-	(12 058)	-	52 316	64 374	8,50 - 14%	2026-02-05
<b>PL Sun sp. z o. o.</b>	<b>Total</b>	<b>52 913</b>	<b>12 958</b>	<b>(2 952)</b>	<b>5 842</b>	<b>(338)</b>	<b>-</b>	<b>(16 107)</b>	<b>-</b>	<b>52 316</b>	<b>64 377</b>		
PV Energy projects sp.z o. o.	Equity	4 694	3 985	-	-	-	-	(4 950)	-	3 729	3 985		
PV Energy projects sp.z o. o.	Debt	38 246	985	(3 252)	2 998	(734)	-	(9 046)	-	29 197	38 243	8,50%	2039-03-31
<b>PV Energy projects sp.z o.o.</b>	<b>Total</b>	<b>42 940</b>	<b>4 970</b>	<b>(3 252)</b>	<b>2 998</b>	<b>(734)</b>	<b>-</b>	<b>(13 996)</b>	<b>-</b>	<b>32 926</b>	<b>42 228</b>		

### III. Notes



Class of financial instrument	Class of financial instrument	Fair value as at 1 January 2024	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 2024	Total investments and accrued interest	Interest rate	Repayment date
Zala Elektriba SIA	Equity	-	2 828	-	-	-	-	5 194	-	8 022	2 829		
Zala Elektriba SIA	Debt	1 685	1 043	(2 828)	-	-	-	100	-	-	-	12,00%	2028-01-05
<b>Zala Elektriba SIA</b>	<b>Total</b>	<b>1 685</b>	<b>3 871</b>	<b>(2 828)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 294</b>	<b>-</b>	<b>8 022</b>	<b>2 829</b>		
UAB Ekoelektra	Equity	-	-	-	-	-	-	-	-	-	1		
UAB Ekoelektra	Debt	2 705	19	-	359	-	-	(238)	-	2 845	3 658	12,00%	2028-01-05
<b>UAB Ekoelektra</b>	<b>Total</b>	<b>2 705</b>	<b>19</b>	<b>-</b>	<b>359</b>	<b>-</b>	<b>-</b>	<b>(238)</b>	<b>-</b>	<b>2 845</b>	<b>3 659</b>		
UAB KNT Holding	Equity	-	-	-	-	-	-	-	-	-	1		
UAB KNT Holding	Debt	6 305	45	-	796	-	-	(896)	-	6 250	7 842	12,00%	2028-01-05
<b>UAB KNT Holding</b>	<b>Total</b>	<b>6 305</b>	<b>45</b>	<b>-</b>	<b>796</b>	<b>-</b>	<b>-</b>	<b>(896)</b>	<b>-</b>	<b>6 250</b>	<b>7 843</b>		
UAB JTPG	Equity	-	-	-	-	-	-	-	-	-	2		
UAB JTPG	Debt	2 327	63	-	337	-	-	(258)	-	2 469	2 854	14,00%	2026-02-05
<b>UAB JTPG</b>	<b>Total</b>	<b>2 327</b>	<b>63</b>	<b>-</b>	<b>337</b>	<b>-</b>	<b>-</b>	<b>(258)</b>	<b>-</b>	<b>2 469</b>	<b>2 856</b>		
UAB PV Holding	Equity	-	-	-	-	-	-	-	-	-	-		
UAB PV Holding	Debt	-	2 601	-	177	-	-	(484)	-	2 294	2 778	14,00%	2026-02-05
<b>UAB PV Holding</b>	<b>Total</b>	<b>-</b>	<b>2 601</b>	<b>-</b>	<b>177</b>	<b>-</b>	<b>-</b>	<b>(484)</b>	<b>-</b>	<b>2 294</b>	<b>2 778</b>		
UAB Nimela	Equity	-	-	-	-	-	-	-	-	-	4		
UAB Nimela	Debt	511	2 183	-	302	-	-	(436)	-	2 560	3 558	12,00%	2026-02-05
<b>UAB Nimela</b>	<b>Total</b>	<b>511</b>	<b>2 183</b>	<b>-</b>	<b>302</b>	<b>-</b>	<b>-</b>	<b>(436)</b>	<b>-</b>	<b>2 560</b>	<b>3 562</b>		
Zalais Speks SIA	Equity	-	-	-	-	-	-	-	-	-	1		
Zalais Speks SIA	Debt	367	200	-	-	-	-	(25)	-	542	644	12,00%	2028-01-05
<b>Zalais Speks SIA</b>	<b>Total</b>	<b>367</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>542</b>	<b>645</b>		
UAB Saulės enerģijas projektai	Equity	344	-	-	-	-	(210)	(87)	-	47	1 504		
<b>UAB Saulės enerģijas projektai</b>	<b>Total</b>	<b>344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(210)</b>	<b>(87)</b>	<b>-</b>	<b>47</b>	<b>1 504</b>		
Energy Solar Projekty sp. z o.o.	Equity	9 291	-	(14 181)	-	-	-	-	4 890	-	-		
Energy Solar Projekty sp. z o.o.	Debt	14 643	-	(15 109)	1 166	(700)	-	-	-	-	-	12,00%	2028-01-05
<b>Energy Solar Projekty sp. z o.o.</b>	<b>Total</b>	<b>23 934</b>	<b>-</b>	<b>(29 290)</b>	<b>1 166</b>	<b>(700)</b>	<b>-</b>	<b>-</b>	<b>4 890</b>	<b>-</b>	<b>-</b>		

### III. Notes



Class of financial instrument	Class of financial instrument	Fair value as at 1 January 2024	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 2024	Total investments and accrued interest	Interest rate	Repayment date
UAB Atelda	Equity	-	5	(1)	-	-	-	-	(4)	-	-	-	-
UAB Atelda	Debt	-	4	-	3	-	-	(7)	-	-	-	12,00%	2028-01-05
<b>UAB Atelda</b>	<b>Total</b>	<b>-</b>	<b>9</b>	<b>(1)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
UAB Rineila	Equity	-	4	(1)	-	-	-	-	(3)	-	-	-	-
UAB Rineila	Debt	-	4	-	1	-	-	(5)	-	-	-	12,00%	2028-01-05
<b>UAB Rineila</b>	<b>Total</b>	<b>-</b>	<b>8</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total investment assets at fair value through profit or loss</b>		<b>180 059</b>	<b>26 927</b>	<b>(38 324)</b>	<b>13 404</b>	<b>(1 772)</b>	<b>(210)</b>	<b>(25 065)</b>	<b>4 883</b>	<b>159 902</b>	<b>163 233</b>		

Total net amount of EUR 11 866 thousand of decrease in fair value of assets refers to unrealised loss for the year ended 31 December 2024 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 Energy Solar Projekty Sp. z. o. o. shares and disposal of loans for an amount of EUR 4 890 thousand during year ended 31 December 2024.

As at 31 December 2024, the fair value of investments in equity and debt instruments of the Group's subsidiaries and associates is based on a valuation report prepared by an independent appraiser dated 7 February 2025, with a valuation date of 31 October 2024. The valuations have been updated to reflect fair value as at 31 December 2024 by incorporating changes in the financial position of the investees, including movements in net debt and working capital, as well as relevant market developments between the valuation date and the reporting date.

For the valuation of assets as of 31 October 2024, income approach was selected by an independent appraiser as a valuation method for investments in subsidiaries PV Energy Projects sp. z o. o., and PL Sun sp. z o. o. and associates UAB Žaliosios investicijos, UAB Saulės energijos projektai and Zala Elektriba SIA., as development of projects of these entities was started, was in further development stages and for some operating activities already started. Net assets approach was selected as a valuation method for investments in subsidiaries UAB Nimela, UAB JTPG, UAB PV Holding, and associates UAB Ekoelektra, UAB KNT Holding and Zalais Speks SIA, as entities did not have significant operations, or their projects were at an early stage of development at valuation date.

As at 31 December 2024, the value of the Company's investment in shares of associate UAB Žaliosios Investicijos increased compared to its value as at 31 December 2023. This was primarily driven by the completion of all necessary procedures to obtain production licenses for the wind farms. The Anykščiai wind farm received its Energy Production License in August 2024, while the Jonava and Rokiškis wind farms are expected to obtain their licenses in Q2 2025. This significant milestone enabled the application of a lower Weighted Average Cost of Capital (WACC), resulting in an increase in the value of UAB Žaliosios Investicijos shares.

During the year ended 31 December 2024 the Company made disbursements according to the PL SUN sp.z.o.o. loan agreements of EUR 12 958 thousand. On 21 June 2024 the PL Sun sp. z o. o. made a loan redemption to loans and returned in total EUR 2 952 thousand in loan and EUR 338 thousand in accrued interest. As at 31 December 2024, the value of the Company's investment in shares of subsidiary PL Sun sp. z o.o. has decreased compared to its value as at 31 December 2023. As at the valuation date of 31 October 2024, the first phase (66.6 MW) of construction was largely completed, with 26.4 MW energized in Q4 2024 and the remaining 40.2 MW was scheduled for energization by Q2 2025. The second phase (48.1 MW) commenced construction in October 2024. Despite the construction progress, the subsidiary's equity value declined due to lower electricity price forecasts in Poland and high project financing costs, leading to a reduction in the Company's investment value.

During the year ended 31 December 2024 the Company made disbursements according to the loan agreements of EUR 985 thousand. During the year ended 31 December 2024 the Company settled PV Energy Projects Sp. z o. loan principal EUR 3 252 thousand and 734 thousand interest with share capital increase. As at 31 December 2024, the fair value of the Company's investment in PV Energy Projects sp. z o. o. has decreased compared to 31 December 2023. While the construction of the 67.8 MW portfolio is nearing completion, with 44.8 MW operational, the anticipated COD for the full project is set for September 2025. The decline in value was primarily driven by lower electricity price forecasts in Poland, persisting debt costs, and delays in project energization. Consequently, the subsidiary's equity value and the Company's investment in its shares and loans have decreased.

During the year ended 31 December 2024 the Company made loan disbursements in amount of EUR 1 043 thousand for Zala Elektriba SIA based on loan agreement dated 30 March 2023. During the year ended 31 December 2024 the Company settled Zala Elektriba SIA loan principal amount EUR 2 828 thousand with share capital increase. As at 31 December 2024, the value of the Company's in shares of subsidiary Zala Elektriba SIA has increased, this is associated that the project reached the significant milestones of development and secured construction permits, hence the investments was first time valued using the discounted cash flow methods. For the cash flow projections, management has assumed that the project will commence operations in March 2027.

#### **Valuation of investments:**

Fair value of investments in equity and debt instruments of subsidiaries and associates depends on the assessment of the assets that are managed by the entities themselves. As required by IFRS 13, the fair value of the investment shall represent the most accurate estimate of fair value of an investment at the reporting date. For the valuation conducted using the DCF method, external expert assessments and data were utilized. This included electricity generation volumes based on the P50 scenario, derived from wind measurements and solar radiation data, as well as wind and solar energy price forecasts for a 30–35-year period. Price assumptions are based on externally sourced market forecasts and reflect expected developments in the operational life of the assets.

The valuation of shares owned by the Company was based on the following valuation assumptions as at 31 December 2025:

- UAB Žaliosios Investicijos valuation method – income approach, discount rate of 7.76%. According to the technical report of December 2021, the estimated annual electricity production at a P50 probability level is 597 GWh/year. Approximately 51% of this production is sold at a fixed Power Purchase Agreement (PPA) price until the end of March 2033, while the remaining electricity is sold at prevailing market prices. Weighted average inflation-adjusted electricity price during the operational period 85.88 Eur/MW. In September 2025, the projects seller submitted the request for the arbitration against to the associate. The parties did not reach the consent regarding the final purchase price calculation methodology. The final claim amount related to the claim under sales agreement and the arguments behind the claim at this arbitration stage is not provided by the claimer and the claimer reserved the right to submit it later. Based on the timelines of arbitration process, the claimer is obligated to submit the final claim by the April 2026, final decision of arbitration process is expected in last quarter of 2027. The management is in position, that its calculation is line with principles established in SPA and evaluates that the final results will not have effect to the fair value of associate as the end of 2025.
- PL Sun sp. z o. o. valuation method –income approach; discount rate – 9.70%. The annual base energy generation is assumed at around 132 GWh/year under the P50 scenario based on the technical due diligence performed in January 2022. The annual solar panel degradation is expected to be 0.3%. CFD contracts are in place for 92 MW projects for 15 years. The weighted average inflation-adjusted electricity price during the operational period amounts to 92.33 EUR/MWh (391.54 PLN/MWh). PLN denominated prices have been translated into EUR using the average exchange rate for the reporting year for presentation purposes.
- PV Energy projects sp. z o. o. valuation method –income approach; discount rate – 9.91 %. The annual base energy generation is assumed at around 70 GWh/year under the P50 scenario based on the technical due diligence from January 2022. The annual solar panel degradation is expected to be 0.3%. CFD contracts are in place for 43.88 MWh projects for 15 years. The delivery time is flexible, allowing to choose to deliver the least energy in the beginning, when the market prices exceed CFD. The weighted average inflation-adjusted electricity price during the operational period amounts to 92.74 EUR/MWh (393.25 PLN/MWh). PLN denominated prices have been translated into EUR using the average exchange rate for the reporting year for presentation purposes.
- Zala Elektriba SIA valuation method – income approach; discount rate – 8.85%. According to the wind measurement report from June 2025, under the P50 scenario, the project is expected to generate approximately 330 GWh/year. All generated electricity is sold at market prices. Weighted average inflation-adjusted electricity price during the operational period 100.06 Eur/MW.

- UAB Ekoelektra valuation method – income approach; discount rate – 10.84%. According to the wind measurement report from September 2025 and solar radiation report from October 2025, under the P50 scenario, the project is expected to generate approximately 332 GWh/year from wind and 88 GWh/year solar parks. All generated electricity is assumed to be sold at market prices, with additional income derived from balancing services. Weighted average inflation-adjusted electricity price during the operational period 98,85 Eur/MW. Operating costs were forecast based on management’s experience from comparable operating projects, while capital expenditure forecasts amount to EUR 184 396 thousand and are based on received supplier quotations.
- UAB JTPG valuation method – income approach; discount rate – 10.25%. According to the solar measurement report from September 2025, under the P50 scenario, the project is expected to generate approximately 88 GWh/year all generated electricity sold at market prices and additional incomes generated from electricity storage. Weighted average inflation-adjusted price during the operational period 90.07 Eur/MW. The operating costs were forecasted based management experience on currently operating similar projects, Capex forecasts amount to EUR 41 115 thousand based on received proposals.

Electricity price forecasts do not incorporate inflation adjustments. Therefore, annual inflation is applied monthly to electricity prices and operating costs each January to provide a more accurate reflection of its impact on revenues and expenses. As at 31 December 2025 inflation rates have been applied based on central bank projections and management assessment as follows:

- Latvia: 3.4% in 2025, 2.1% in 2026 and 2.8% in 2027 (Bank of Latvia)
- Lithuania: 3.5% in 2025, 3.1% in 2026 and 2,6% in 2027 (Bank of Lithuania)
- Poland: 3.9% in 2025, 3.1% in 2026, and 2.4% in 2027 (National Bank of Poland)
- For subsequent years, management has established an estimated inflation rate of 2.0%.

Sensitivity analysis of value of shares as at 31 December 2025 is as follows:

	Income approach assumptions, kEur						Investments valuated at asset-based method <sup>2</sup>	Total investment assets at fair value through profit or loss
	UAB Žaliosios investicijos	PL SUN sp. z o. o	PV Energy Projects sp. z o. o.	Zala Elektriba SIA	UAB Ekoelektra	UAB JTPG		
Base	47 426	44 840	24 899	23 935	9 884	4 048	9 988	165 020
+1% WACC	38 072	38 943	21 615	14 166	3 092	811	9 988	126 687
-1% bps WACC	58 487	51 644	28 687	35 753	18 016	7 882	9 988	210 457
+15% electricity price	64 627	60 502	33 760	44 272	25 312	11 587	9 988	250 048
-15% electricity price	30 225	29 176	16 039	3 598	-	-	9 988	89 026
+15% electricity generation	69 024	60 502	34 069	44 272	25 312	11 587	9 988	254 754
-15% electricity generation	25 828	29 176	15 729	3 598	-	-	9 988	84 319

<sup>2</sup> The asset-based approach was applied to determine the fair value of UAB KNT Holding. The fair value of UAB Nimela was determined with reference to the amounts subject to settlement of the Group entities’ obligations to the purchaser.

	Income approach assumptions, kEur					Investments valuated at asset- based method <sup>2</sup>	Total investment assets at fair value through profit or loss	
	UAB Žaliosios investicijos	PL SUN sp. z o. o	PV Energy Projects sp. z o. o.	Zala Elektriba SIA	UAB Ekoelektra			UAB JTPG
+1.5% inflation	48 702	45 988	25 813	25 527	11 153	4 604	9 988	171 775
-1.5% inflation	46 150	43 690	23 985	22 343	8 616	3 493	9 988	158 265
+10 % capex	47 426	44 515	24 899	17 732	3 377	391	9 988	148 328
-10 % capex	47 426	45 163	24 899	30 138	16 392	7 706	9 988	181 712

The valuation of shares owned by the Company was based on the following valuation assumptions as at 31 December 2024:

- UAB Žaliosios Investicijos valuation method – income approach, discount rate of 7.52%. According to the technical report of December 2021, the estimated annual electricity production at a P50 probability level is 597 GWh/year. Approximately 48% of this production is sold at a fixed Power Purchase Agreement (PPA) price until the end of March 2033, while the remaining electricity is sold at prevailing market prices. Weighted average electricity price during the operational period 74.44 Eur/MW.
- PL Sun sp. z o. o. valuation method – income approach; discount rate – 10.05%. The annual base energy generation is assumed at around 132 GWh/year under the P50 scenario based on the technical due diligence performed in January 2024. The annual solar panel degradation is expected to be 0.3%. CFD contracts are in place for 43 MW projects for 15 years. The weighted average electricity price during the operational period amounts to 114.80 EUR/MWh (494.30 PLN/MWh). PLN denominated prices have been translated into EUR using the average exchange rate for the reporting year for presentation purposes.
- PV Energy projects sp. z o. o. valuation method – income approach; discount rate – 9.78%. The annual base energy generation is assumed at around 77 GWh/year under the P50 scenario based on the technical due diligence from May 2023. The annual solar panel degradation is expected to be 0.3%. CFD contracts are in place for 61.88 MWh projects for 15 years. The delivery time is flexible, allowing to choose to deliver the least energy in the beginning, when the market prices exceed CFD. The weighted average electricity price during the operational period amounts to 110.90 EUR/MWh (477.46 PLN/MWh). PLN denominated prices have been translated into EUR using the average exchange rate for the reporting year for presentation purposes.
- Zala Elektriba SIA valuation method – income approach; discount rate – 9.17%. According to the wind measurement report from January 2024, under the P50 scenario, the project is expected to generate approximately 341 GWh/year. All generated electricity sold at market prices. Weighted average electricity price during the operational period 76.13 Eur/MW.
- UAB Saulės energijos projektai valuation method – income approach; discount rate – 8.61%. The annual base of generation forecasted at the level of historical data, total generation is projected at 3 GWh/year with 1 % annual degradation factor. From 2025 all electricity generated is sold at market prices. Weighted average electricity price during the operational period 79.89 Eur/MW.

Electricity price forecasts do not incorporate inflation adjustments. Therefore, annual inflation is applied monthly to electricity prices and operating costs each January to provide a more accurate reflection of its impact on revenues and expenses. As at 31 December 2024 inflation rates have been applied based on central bank projections and management assessment as follows:

- Latvia: 1.3% in 2024 and 1.5% in 2025 (Bank of Latvia)
- Lithuania: 1.0% in 2024 and 2.2% in 2025 (Bank of Lithuania)
- Poland: 3.7% in 2024, 5.2% in 2025, and 2.7% in 2026 (National Bank of Poland)
- For subsequent years, management has established an estimated inflation rate of 2.5%.

Sensitivity analysis of value of shares as at 31 December 2024 is as follows:

	Income approach assumptions, kEur					Investments valuated at asset- based method <sup>3</sup>	Total investment assets at fair value through profit or loss
	UAB Žaliosios investicijos	PL SUN sp. z o. o	PV Energy Projects sp. z o. o.	Zala Elektriba SIA	UAB Saulės projektai		
Base	49 631	52 316	32 926	8 022	47	16 960	159 902
+1% WACC	40 790	45 565	29 143	1 995	0	16 960	134 453
-1% bps WACC	60 082	60 171	37 308	15 188	49	16 960	189 758
+15% electricity price	66 031	70 677	43 939	24 877	108	16 960	222 592
-15% electricity price	33 231	33 955	21 913	-	-	16 960	106 059
+15% electricity generation	67 553	71 240	44 282	24 877	109	16 960	225 021
-15% electricity generation	31 709	33 392	21 570	-	-	16 960	103 631
+1.5% inflation	51 027	53 753	33 740	9 304	49	16 960	164 833
-1.5% inflation	48 235	50 879	32 112	6 740	47	16 960	154 973
+10 % capex	49 631	50 482	32 910	1 408	47	16 960	151 438
-10 % capex	49 631	54 150	32 942	14 636	47	16 960	168 366

<sup>3</sup> The asset-based approach was applied to determine the fair value of UAB Ekoelektra UAB JTPG, UAB KNT Holding, UAB PV Holding and Zalais Speks SIA,

## 2. Other financial assets

### Group and Company

	31 December 2025	31 December 2024
Restricted cash for guarantees	2 600	2 600
<b>Total other financial assets</b>	<b>2 600</b>	<b>2 600</b>

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

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Prepayments (non-current)	50	50	50	50
Future period expenses (current)	30	37	-	12
Loss allowance on prepayments (non-current)	(25)	(25)	(25)	(25)
<b>Total prepayments</b>	<b>55</b>	<b>62</b>	<b>25</b>	<b>37</b>

The following table presents movements in prepayments for the year ended 31 December 2025:

### Group and Company

	As at 1 January 2025	Increase (decrease) in loss allowance on prepayments	Repaid amount	As at 31 December 2025
Prepayments	25	-	-	25

As at 31 December 2025 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.

The following table presents movement in loss allowance for prepayments for the year ended 31 December 2025:

### Group and Company

	As at 1 January 2025	Increase (decrease) in loss allowance	As at 31 December 2025
Loss allowance for prepayments	(25)	-	(25)

## 4. Income tax receivable and other receivables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Non-current income tax receivable</b>				
Receivable from tax administrator of Poland	637	303	637	303
Impairment of receivable from tax administrator of Poland	(118)	-	(118)	-
<b>Total other non-current receivables</b>	<b>519</b>	<b>303</b>	<b>519</b>	<b>303</b>
<b>Other current receivables</b>				
Receivable from external party related to transfer of guarantees	960	564	960	564
Accrued overnight interest	-	19	-	19
Receivable for recharged costs	-	1	-	1
Other receivables	6	7	-	1
<b>Total other current receivables</b>	<b>966</b>	<b>591</b>	<b>960</b>	<b>585</b>
<b>Total other receivables</b>	<b>1 485</b>	<b>894</b>	<b>1 479</b>	<b>888</b>

As at 31 December 2025, the Group recognised 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 April 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 December 2025, 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 December 2025 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 December 2025 and 31 December 2024, 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 recognised as at 31 December 2025 and 31 December 2024.

## 5. Cash and cash equivalents

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash and cash equivalents	8 143	29 156	8 038	28 966
Less restricted cash	(2 600)	(2 600)	(2 600)	(2 600)
<b>Total cash and cash equivalents</b>	<b>5 543</b>	<b>26 556</b>	<b>5 438</b>	<b>26 366</b>

As at 31 December 2025 and 31 December 2024 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 December 2025 and 31 December 2024, the Group has cash classified as restricted cash for guarantees in amount of EUR 2 600 thousand. Refer to Note 2.

As at 31 December 2025 and 31 December 2024 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 December 2025 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 December 2025 is as follows:

	Group			Company		
	Liabilities from financing activities	Cash and cash equivalents	Total	Liabilities from financing activities	Cash and cash equivalents	Total
<b>Balance as at 1 January 2025</b>	<b>(88 826)</b>	<b>26 556</b>	<b>(62 270)</b>	<b>(88 826)</b>	<b>26 366</b>	<b>(62 460)</b>
Operating and investment cash flows	(7 895)	(5 983)	(13 878)	(7 895)	(5 898)	(13 793)
Loans received	65	9 000	-	65	9 000	-
Bonds issued	(15 596)	15 596	-	(15 596)	15 596	-
Repayment of bonds	34 200	(34 200)	-	34 200	(34 200)	-
Repayment of bonds interest	4 788	(4 788)	-	4 788	(4 788)	-
Transaction costs related to bonds issue	638	(638)	-	638	(638)	-
<b>Balance as at 31 December 2025</b>	<b>(72 626)</b>	<b>5 543</b>	<b>(76 148)</b>	<b>(72 626)</b>	<b>5 438</b>	<b>(76 253)</b>

Net debt reconciliation for the financial year ended 31 December 2024 is as follows:

	Group			Company		
	Liabilities from financing activities	Cash and cash equivalents	Total	Liabilities from financing activities	Cash and cash equivalents	Total
<b>Balance as at 1 January 2024</b>	<b>(69 181)</b>	<b>2 083</b>	<b>(67 098)</b>	<b>(69 181)</b>	<b>2 053</b>	<b>(67 128)</b>
Operating and investment cash flows	(6 859)	(11 679)	4 820	(6 859)	(11 519)	4 660
Liabilities related to bonds	8	-	8	8	-	8
Bonds issued	(17 554)	17 554	-	(17 554)	17 554	-
Repayment of bonds interest	4 566	(4 566)	-	4 566	(4 566)	-
Transaction costs related to bonds issue	194	(194)	-	194	(194)	-
<b>Balance as at 31 December 2024</b>	<b>(88 826)</b>	<b>26 556</b>	<b>(62 270)</b>	<b>(88 826)</b>	<b>26 366</b>	<b>(62 460)</b>

## 6. Share Capital

For the financial year ended 31 December 2025 and 31 December 2024 movement in the number of shares issued and outstanding is provided in the table below:

### Group and Company

	31 December 2025	31 December 2024
<b>As at year start</b>	<b>58 656</b>	<b>58 656</b>
Issue of ordinary shares	-	-
<b>As at year end</b>	<b>58 656</b>	<b>58 656</b>

As at 31 December 2025 and as at 31 December 2024, 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 year ended 31 December 2025, the authorised share capital did not change.

## 7. Share premium

### Group and Company

	31 December 2025	31 December 2024
<b>As at year start</b>	<b>24 119</b>	<b>24 119</b>
Share premium	-	-
<b>As at year end</b>	<b>24 119</b>	<b>24 119</b>

As at 31 December 2025 and 31 December 2024, 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 December 2025 legal reserve is amounted to EUR 1 325 thousand (as at 31 December 2024 – EUR 1 325 thousand).

## 9. Bonds issued

## Group and Company

	31 December 2025	31 December 2024
<b>Non-current liabilities</b>		
Bonds principal issued	31 539	-
Amortized costs on bonds issue	(301)	-
<b>Total non-current liabilities</b>	<b>31 238</b>	<b>-</b>
<b>Current liabilities</b>		
Bonds principal issued	41 121	91 315
Bonds interest accrued	14 727	9 628
Bonds interest paid	(14 241)	(9 425)
Amortized costs of bonds issue	(219)	(365)
Amortized discount on bonds issue	-	(2 327)
<b>Total current liabilities</b>	<b>41 388</b>	<b>88 826</b>
<b>Total bonds issued</b>	<b>72 626</b>	<b>88 826</b>

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 year ended 31 December 2025 is presented in the table below:

## Group and Company

	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	<b>88 826</b>	55 049	(73 704)	5 071	(4 788)	2 172	<b>72 626</b>
<b>Total liabilities</b>	<b>88 826</b>	<b>55 049</b>	<b>(73 704)</b>	<b>5 071</b>	<b>(4 788)</b>	<b>2 172</b>	<b>72 626</b>

During the reporting 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.

During the reporting period ended 31 December 2025, the Company issued three bond tranches under its new Green Bond Programme, with a total nominal value of EUR 55,049 thousand. The issuances were executed through a combination of newly placed bonds, an exchange offer to holders of the 2021 bond issue, and the repurchase of part of the 2021 bonds at 99% of their nominal value. The newly issued bonds carry annual coupon rates of 8.00% and 8.50% and mature on 4 December 2026 and 13 December 2027, respectively. The bonds were issued at par and no discount was 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.

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 2024 is presented in the table below:

## Group and Company

	As at 1 January 2024	Bonds issued	Redemption of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 31 December 2024
Green bonds	69 181	18 933	-	4 608	(4 566)	670	88 826
<b>Total liabilities</b>	<b>69 181</b>	<b>18 933</b>	<b>-</b>	<b>4 608</b>	<b>(4 566)</b>	<b>670</b>	<b>88 826</b>

During the year ended 31 December 2024, based on Green Bonds agreement, the Company issued new bonds in total amount of EUR 18 933 thousand with fixed coupon interest rate 5,00 % and maturity date of 14 December 2025. The issue price of newly issued bonds is lower than nominal value of bonds, therefore discount on bonds was recognized and is going to be amortized over the term of the bonds issued.

During the year ended 31 December 2024, based on Green Bonds Agreement, the Group has paid to investors EUR 4 566 thousand of fixed coupon interest.

Details on outstanding balances of bonds issued based on each of the bond agreement as at 31 December 2025 and 31 December 2024 are provided below:

## Group and Company

Lender	Bond issue date	Interest rate	Contractual maturity date	Outstanding balance as at 31 December 2025	Outstanding balance as at 31 December 2024
<b>Greens Bonds</b>	<b>15/12/2021</b>	<b>5,00%</b>	<b>14/12/2025</b>	<b>18 511</b>	<b>88 826</b>
Principal amount:				91 315	91 315
Bonds redeemed:				(72 869)	-
Interest accrued:				13 039	9 628
Interest paid:				(12 974)	(9 425)
Amortized costs of bonds issue:				-	(365)
Amortized discount on bonds issue:				-	(2 327)
<b>Greens Bonds</b>	<b>13/06/2025</b>	<b>8,00%</b>	<b>13/12/2027</b>	<b>31 357</b>	<b>-</b>
Principal amount:				32 374	-
Bonds redeemed:				(835)	-
Interest accrued:				1 386	-
Interest paid:				(1 267)	-
Amortized costs of bonds issue:				(301)	-
<b>Greens Bonds</b>	<b>04/11/2025</b>	<b>8,50%</b>	<b>04/12/2026</b>	<b>22 758</b>	<b>-</b>
Principal amount:				22 675	-
Bonds redeemed:				-	-
Interest accrued:				302	-
Interest paid:				-	-
Amortized costs of bonds issue:				(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 year ended 31 December 2025, the Group complies with financial covenants set out in the Green Bonds Agreement.

## 10. Loans received

### Group and Company

	31 December 2025	31 December 2024
Principal amount	9 000	-
Interest accrued	65	-
<b>Total loans received</b>	<b>9 065</b>	<b>-</b>

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. 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.

## 11. Trade and other payables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable to Management Company	345	344	345	344
Accrued expenses	193	134	188	122
Trade payables	32	5	32	-
VAT payable	26	67	-	-
Payable to depository	24	28	24	27
<b>Total trade and other payables</b>	<b>620</b>	<b>578</b>	<b>589</b>	<b>493</b>

As at 31 December 2025 the Group has accrued expenses in amount of EUR 193 thousand (as at 31 December 2024 – EUR 134 thousand), which mainly relates to accrued transaction fees of Green Bonds, audit expenses, valuation expenses and compensation for work and office expenses.

## 12. Employee benefit obligations

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Unused vacation accruals	83	52	-	-
<b>Total employee benefit obligations</b>	<b>83</b>	<b>52</b>	<b>-</b>	<b>-</b>

## 13. Financial liabilities at fair value through profit or loss

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liability for JTPG share acquisition	3 500	-	3 500	-
<b>Total other financial liabilities</b>	<b>3 500</b>	<b>-</b>	<b>3 500</b>	<b>-</b>

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 December 2025, the Group recognized other financial liabilities 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 December 2025, 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

	Group		Company	
	2025	2024	2025	2024
Net gain (loss) on investments in equity and debt instruments at fair value through profit or loss (Note 1)	2 028	(11 866)	2 028	(11 866)
Result on sale of investment	1 100	4 882	1 100	4 882
Dividend income	60	210	134	210
Net loss on financial liabilities at fair value through profit or loss (Note 13)	(3 500)	-	(3 500)	-
Other income	490	660	490	660
<b>Total income (loss)</b>	<b>178</b>	<b>(6 114)</b>	<b>252</b>	<b>(6 114)</b>

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. The Group's net loss on investment recognized for the financial year ended 31 December 2024 (refer to Note 1).

## 15. Administrative expenses

	Group		Company	
	2025	2024	2025	2024
Management fee	1 370	1 370	1 370	1 370
Employment related costs	1 201	1 023	-	-
Consulting services	482	379	2 151	1 951
Depository expenses	137	129	135	129
Development and management costs of investment objects	137	111	18	12
Accounting services	125	106	90	85
Valuation expenses	102	86	102	86
Legal expenses	98	78	68	(110)
Audit expenses	66	50	66	50
Bank charges	4	2	2	1
Other administrative expenses	298	209	39	20
Success fee	-	(1 783)	-	(1 783)
<b>Total expenses</b>	<b>4 020</b>	<b>1 760</b>	<b>4 041</b>	<b>1 811</b>

The Management fee is the remuneration paid to the Management Company for the management of the Company's assets, which is calculated under the following procedure:

- From the start of the Company's operations until the expiry of the Investment Period – 1.5% on the total amount of commitments to the Company of all the Investors under the Investment Agreements. The management fee shall be paid to the Management Company pro rata to the total amount of Commitments to the Company;
- At the end of the Investment Period, the Management fee is calculated as 1.5% on the actual amount invested by the shareholders in the Company.

The Articles of Association of the Company provide for the Success fee to the Management Company which depends on the Company's net return on investment for the entire life period. When the 8% hurdle rate is exceeded, the Success fee is accounted for on the accrual basis.

Hurdle rate of net return on investment was not exceeded, which led to removal of the accrual of success fee expenses in the period ended 31 December 2025. During the period ended 31 December 2025 and 31 December 2024, the rate of return decreased and as a result accrued expenses of success fee were reduced accordingly.

From 2024 the Group's and the Company's statutory audit was performed by UAB PricewaterhouseCoopers. UAB PricewaterhouseCoopers did not provide any non-audit services to Group and Company (including other assurance services and tax advisory services).

During the financial year 2025, subsidiaries and associates accounted for at fair value through profit and loss have procured services from PwC Global Group entities. The breakdown of services acquired, categorized by group, along with the corresponding remuneration, is presented below:

	Audit services	Tax consultation	Other assurance services	Total
PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.	165	-	-	165
UAB PricewaterhouseCoopers	99	-	25	124
PricewaterhouseCoopers SIA	16	-	-	16
<b>Total expenses</b>	<b>280</b>	<b>-</b>	<b>25</b>	<b>305</b>

For the purposes of these financial statements, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. amounts have been translated into euros (EUR) using the average exchange rate of 4.2405 PLN/EUR, as published by the Bank of Lithuania, in accordance with the Law on Accounting of the Republic of Lithuania.

During the financial year 2024, subsidiaries and associates accounted for at fair value through profit and loss have procured services from PwC Global Group entities. The breakdown of services acquired, categorized by group, along with the corresponding remuneration, is presented below:

	Audit services	Tax consultation	Other assurance services	Total
PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.	265	-	-	265
UAB PricewaterhouseCoopers	43	-	41	84
PricewaterhouseCoopers SIA	15	25	-	40
<b>Total expenses</b>	<b>323</b>	<b>25</b>	<b>41</b>	<b>389</b>

For the purpose of these financial statements, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. amounts were converted into euros (EUR) using the average exchange rate of 4.3054 PLN/EUR, as announced by the Lithuanian Central Bank, in accordance with the Accounting Law of Lithuania.

All remuneration paid to PwC Global Group entities is not adjusted based on ownership part.

## 16. Finance costs

	Group		Company	
	2025	2024	2025	2024
Interest expenses on bonds issued	7 348	6 527	7 348	6 527
Transaction fee	482	332	482	332
Profit of earlier bond redemptions	(113)	-	(113)	-
Interest expenses on loans received	65	-	65	-
<b>Total finance costs</b>	<b>7 782</b>	<b>6 859</b>	<b>7 782</b>	<b>6 859</b>

During the year ended 31 December 2025, interest expenses on bonds issued increased as compared to the year ended 31 December 2024 due to newly issued Green Bonds in 2025 under the agreement signed on 13 June 2025 and 4 November 2025.

## 17. Income tax

The main components of corporate income tax expenses for the financial year ended 31 December 2025 and 31 December 2024 are as follows:

	Group		Company	
	2025	2024	2025	2024
Income tax expense (benefit) for the current year	7	8	-	-
Income tax expense (benefit) for the prior year	-	(6)	-	-
<b>Total income tax</b>	<b>7</b>	<b>2</b>	<b>-</b>	<b>-</b>

Following the provisions of the Lithuanian Law on Corporate Income Tax, all income of closed-end investment companies operating in accordance with the Lithuanian Law on Collective Investment Undertakings are exempt from corporate income tax. Corporate income tax expense for the financial year ended 31 December 2025 and 31 December 2024 is calculated based on the results of the subsidiary that is consolidated.

Reconciliation of income tax expense and the accounting profit multiplied by the statutory tax rate for the year ended 31 December 2025 and 31 December 2024 is presented in the table below:

	Group		Company	
	2025	2024	2025	2024
Loss before tax	(11 742)	(14 775)	(11 689)	(14 824)
Income tax expense calculated at the statutory rate in Lithuania	(1 879)	(2 216)	(1 870)	(2 224)
Non-taxable income	1 880	2 517	1 870	2 224
Non-deductible expenses	6	-	-	-
Elimination of Change in fair value of investment in subsidiary	-	7	-	-
Income tax expense (income) adjustment	-	(6)	-	-
<b>Income tax expense recognised in profit or loss</b>	<b>7</b>	<b>2</b>	<b>-</b>	<b>-</b>

## 18. 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 financial year ended 31 December 2025.
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 December 2025:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
<b>Segment profit or loss</b>				
<b>Income</b>				
Sale of investment	1 100	-	-	<b>1 100</b>
Dividend income	134	(74)	-	<b>60</b>
Net gain (loss) on financial assets at fair value through profit or loss	2 028	-	-	<b>2 028</b>
Net loss on financial liabilities at fair value through profit or loss	(3 500)	-	-	<b>(3 500)</b>
Other income	490	-	-	<b>490</b>

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
Inter-segment income	-	1 669	(1 669)	-
<b>Total income</b>	<b>252</b>	<b>1 595</b>	<b>(1 669)</b>	<b>178</b>
<b>Expenses</b>				
Interest expenses	(7 782)	-	-	(7 782)
Administrative expenses	(4 041)	(1 648)	1 669	(4 020)
Write-down of non-current tax asset	(118)	-	-	(118)
<b>Loss before tax</b>	<b>(11 689)</b>	<b>(53)</b>	<b>-</b>	<b>(11 742)</b>
Income tax	-	(7)	-	(7)
<b>Loss after tax</b>	<b>(11 689)</b>	<b>(60)</b>	<b>-</b>	<b>(11 749)</b>
<b>Segment assets and liabilities</b>				
<b>Segment assets</b>	<b>174 567</b>	<b>136</b>	<b>-</b>	<b>174 703</b>
<b>Segment liabilities</b>	<b>85 780</b>	<b>122</b>	<b>-</b>	<b>85 902</b>

The following table presents information on profit or loss, assets and liabilities by operating reportable segments of the Group for the year ended 31 December 2024:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
<b>Segment profit or loss</b>				
<b>Income</b>				
Sale of investment	4 882	-	-	<b>4 882</b>
Dividend income	210	-	-	<b>210</b>
Net gain (loss) on financial assets at fair value through profit or loss	(11 866)	-	-	<b>(11 866)</b>
Other income	660	-	-	<b>660</b>
Inter-segment income	-	1 668	(1 668)	-
<b>Total income</b>	<b>(6 114)</b>	<b>1 668</b>	<b>(1 668)</b>	<b>(6 114)</b>
<b>Expenses</b>				
Interest expenses	(6 859)	-	-	<b>(6 859)</b>
Administrative expenses	(1 811)	(1 617)	1 668	<b>(1 760)</b>
Foreign exchange loss	(40)	(2)	-	<b>(42)</b>
<b>Loss before tax</b>	<b>(14 824)</b>	<b>49</b>	<b>-</b>	<b>(14 775)</b>
Income tax	-	(2)	-	<b>(2)</b>
<b>Loss after tax</b>	<b>(14 824)</b>	<b>47</b>	<b>-</b>	<b>(14 777)</b>
<b>Segment assets and liabilities</b>				
<b>Segment assets</b>	<b>189 796</b>	<b>218</b>	<b>-</b>	<b>189 796</b>
<b>Segment liabilities</b>	<b>89 320</b>	<b>144</b>	<b>-</b>	<b>89 464</b>

Total of profit 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 year ended 31 December 2025 and 31 December 2024. 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 December 2025 and 31 December 2024.

## 19. Related parties

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

### Group and Company

Related party	Income / Expense type	Note	12 months to 31 December 2025	12 months to 31 December 2024
UAB Saulės energijos projektai	Dividend income	14	60	210
PV Energy Projects sp. z o. o.	Interest income on loans granted	1, 14	2 752	2 998
PL Sun sp. z o. o.	Interest income on loans granted	1, 14	5 969	5 841
Zalais Speks SIA	Interest income on loan granted	1, 14	89	-
UAB Ekoelektra	Interest income on bonds acquired	1, 14	361	359
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 14	1 374	1 423
UAB KNT Holding	Interest income on bonds acquired	1, 14	813	796
UAB Nimela	Interest income on bonds acquired	1, 14	113	302
UAB JTPG	Interest income on bonds acquired	1, 14	424	337
Zala Elektriba SIA	Interest income on loan granted	1, 14	495	-
WPR2 SIA	Interest income on loan granted	14	171	-
UAB PV Holding	Interest income on bonds acquired	1, 14	389	177
Energy Solar Projekty sp. z o. o.	Interest income on loan granted	1, 14	-	1 165
UAB Atelda	Interest income on bonds acquired	1, 14	-	2
UAB Rineila	Interest income on bonds acquired	1, 14	-	1

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

### Group and Company

Related party	Asset / Liability type	Note	31 December 2025	31 December 2024
PV Energy Projects sp. z o. o.	Receivable principal on loan granted	1	31 534	31 975
PV Energy Projects sp. z o. o.	Receivable interest on loan granted	1	8 580	6 269
PL Sun sp. z o. o.	Receivable principal on loan granted	1	56 848	55 080
PL Sun sp. z o. o.	Receivable interest on loan granted	1	15 262	9 293
Zalais Speks SIA	Receivable principal on loan granted	1	-	628
Zalais Speks SIA	Receivable interest on loan granted	1	-	16
UAB Ekoelektra	Receivable principal on bonds acquired	1	3 011	2 946
UAB Ekoelektra	Receivable interest on bonds acquired	1	1 074	712
UAB Žaliosios investicijos	Receivable principal on bonds acquired	1	20 284	23 650
UAB Žaliosios investicijos	Receivable interest on bonds acquired	1	136	2 870
UAB KNT Holding	Receivable principal on bonds acquired	1	6 925	6 560
UAB KNT Holding	Receivable interest on bonds acquired	1	2 095	1 282
UAB Nimela	Receivable principal on bonds acquired	1	-	3 096
UAB Nimela	Receivable interest on bonds acquired	1	-	461
UAB JTPG	Receivable principal on bonds acquired	1	3 232	2 397
UAB JTPG	Receivable interest on bonds acquired	1	881	457
Zala Elektriba SIA	Receivable principal on loan granted	1	875	-
Zala Elektriba SIA	Receivable interest on loan granted	1	496	-
UAB PV Holding	Receivable principal on bonds acquired	1	-	2 602
UAB PV Holding	Receivable interest on bonds acquired	1	-	178

## Transactions with the Management Company

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

### Group and Company

Related party	Income/ Expenses type	31 December 2025	31 December 2024
Management Company	Management fee	1 370	1 370
Management Company	Success fee	-	(1 783)

Amounts receivable from/payable to the Management Company as at 31 December 2025 and 31 December 2024:

### Group and Company

Related party	Asset / Liability type	31 December 2025	31 December 2024
Management Company	Accrued management fee	345	344

## Share purchase and sale transactions with related parties

As at 31 December 2025, 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 2024, related parties owned 20 559 560 units of representing 35,05% of the total amount of shares).

## Key management personnel

The management of the Company consists solely of the Fund Manager, who operates in accordance with the Company's Articles of Association and is employed by the Management Company. The Company's key management personnel therefore comprise a single individual.

Transactions with key management personnel are limited to remuneration for services rendered. Total remuneration for 2025 amounted to EUR 59 thousand (for 2024 – EUR 60 thousand) and relates solely to short-term employee benefits. No other transactions, balances or commitments with key management personnel existed during 2025 and 2024.

## 20. 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.

### 20.1. 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.

### 20.2. 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 December 2025 and 31 December 2024 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 December 2025	31 December 2024
Equity and debt financial instruments	165 020	159 902

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.

### 20.3. 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 December 2025 and 31 December 2024:

## Group

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

## Company

	Cash flows as at 31 December 2025				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial assets</b>					
<b>Non-current assets</b>					
Bonds acquired	37 722	-	17 438	-	20 284
Loans granted	88 382	-	-	-	88 382
<b>Current assets</b>					
Cash and cash equivalents	5 438	5 438	-	-	-
Other financial assets	2 600	2 600	-	-	-
<b>Total financial assets</b>	<b>134 142</b>	<b>8 038</b>	<b>17 438</b>	<b>-</b>	<b>108 666</b>
<b>Financial liabilities</b>					
<b>Non-current liabilities</b>					
Bonds issued	31 539	-	31 539	-	-
<b>Current liabilities</b>					
Bonds issued	41 607	41 607	-	-	-
Trade and other payables	377	377	-	-	-
<b>Total financial liabilities</b>	<b>73 523</b>	<b>41 984</b>	<b>31 539</b>	<b>-</b>	<b>-</b>

## Group

	Cash flows as at 31 December 2024				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial assets</b>					
<b>Non-current assets</b>					
Bonds acquired	41 251	-	8 094	9 506	23 651
Loans granted	87 683	-	55 080	628	31 975
<b>Current assets</b>					
Cash and cash equivalents	26 556	26 556	-	-	-
Other financial assets	2 600	2 600	-	-	-
Other receivables	8	8	-	-	-
<b>Total financial assets</b>	<b>158 098</b>	<b>29 164</b>	<b>63 174</b>	<b>10 134</b>	<b>55 626</b>
<b>Financial liabilities</b>					
<b>Current liabilities</b>					
Bonds issued	91 518	91 518	-	-	-
Trade and other payables	416	416	-	-	-
<b>Total financial liabilities</b>	<b>91 934</b>	<b>91 934</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Company

	Cash flows as at 31 December 2024				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial assets</b>					
<b>Non-current assets</b>					
Bonds acquired	41 251	-	8 094	9 506	23 650
Loans granted	87 683	-	55 080	628	31 975
<b>Current assets</b>					
Cash and cash equivalents	26 366	26 366	-	-	-
Other financial assets	2 600	2 600	-	-	-
Other receivables	8	8	-	-	-
<b>Total financial assets</b>	<b>157 908</b>	<b>28 974</b>	<b>63 175</b>	<b>10 134</b>	<b>55 625</b>
<b>Financial liabilities</b>					
<b>Current liabilities</b>					
Bonds issued	91 518	91 518	-	-	-
Trade and other payables	344	344	-	-	-
<b>Total financial liabilities</b>	<b>91 862</b>	<b>91 862</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 20.4. 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 December 2025 and 31 December 2024 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 following table presents the movement in loss allowance for the Group's prepayments and receivables measured at amortised cost as at 31 December 2025:

**Group**

Asset type	Note	12 month or lifetime ECL?	Gross carrying amount	Loss allowance	Net carrying amount
Prepayments	3	Lifetime ECL (simplified approach)	60	(25)	55
Other receivables and non-current income tax receivable	4	Lifetime ECL (simplified approach)	1 603	(118)	1 485

**Company**

Asset type	Note	12 month or lifetime ECL?	Gross carrying amount	Loss allowance	Net carrying amount
Prepayments	3	Lifetime ECL (simplified approach)	50	(25)	25
Other receivables and non-current income tax receivable	4	Lifetime ECL (simplified approach)	1 597	(118)	1 479

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 December 2025 and 31 December 2024, 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 December 2025 and 31 December 2024, 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 December 2025:

**Group and Company**

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

Commitments in regard to loans granted and bonds issued as at 31 December 2024:

**Group and Company**

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. (5)	Loan	20/06/2022	31/03/2039	8,50%	25 887	36 600
PL Sun Sp. z o. o. (1)	Loan	28/02/2022	05/01/2026	8,50%	19 266	21 000
Zalais Speks SIA	Loan	28/04/2022	05/01/2028	12,00%	628	2 300
Zala Elektriba SIA	Loan	30/03/2023	05/01/2028	12,00%	2 828	3 995
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 074	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	8,50%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	6 560	20 000
UAB Nimela	Bonds	18/07/2022	05/02/2026	12,00%	5 216	30 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	4 651	12 000
UAB Pakruojo vējas	Bonds	06/03/2023	05/02/2026	14,00%	2 601	60 000

**20.5. 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.

Quantitative disclosures of the Group's and the Company's financial assets in the fair value measurement hierarchy as at 31 December 2025:

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investment assets at fair value through profit or loss	-	-	165 020	<b>165 020</b>
Other non-current receivables at fair value through profit or loss	-	-	-	-
Other current receivables at fair value through profit or loss	-	-	-	-

For the year ended 31 December 2025, the Group and the Company 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 year ended 31 December 2025 refer to Note 1.

Quantitative disclosures of the Group's and the Company's financial assets in the fair value measurement hierarchy as at 31 December 2024:

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investment assets at fair value through profit or loss	-	-	159 902	<b>159 902</b>
Other non-current receivables at fair value through profit or loss	-	-	-	-
Other current receivables at fair value through profit or loss	-	-	-	-

For the year ended 31 December 2024, the Group and the Company 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 year ended 31 December 2024 refer to Note 1.

## Breakdown of financial instruments by category

Fair value and carrying amounts of financial assets and liabilities of the Group and the Company by category as at 31 December 2025:

	Group		Company	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets at fair value through profit or loss</b>				
Investment assets at fair value through profit or loss	165 020	165 020	165 020	165 020
<b>Total financial assets at fair value through profit or loss</b>	<b>165 020</b>	<b>165 020</b>	<b>165 020</b>	<b>165 020</b>
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents*	5 543	5 543	5 438	5 438
Other financial assets*	2 600	2 600	2 600	2 600
Non-current income tax receivable and Other receivables*	1 485	1 485	1 479	1 479
Prepayments*	55	55	25	25
<b>Total financial assets at amortised cost</b>	<b>9 683</b>	<b>9 683</b>	<b>9 542</b>	<b>9 542</b>
<b>Financial liabilities at amortised cost</b>				
Bonds issued*	73 146	73 146	73 146	73 146
Financial liabilities at fair value through profit or loss*	3 500	3 500	3 500	3 500
Trade and other payables*	620	620	589	589
Employee benefit obligations *	83	83	-	-
<b>Total financial liabilities at amortised cost</b>	<b>77 349</b>	<b>77 349</b>	<b>77 235</b>	<b>77 235</b>

Fair value and carrying amounts of financial assets and liabilities of the Group and the Company by category as at 31 December 2024:

	Group		Company	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets at fair value through profit or loss</b>				
Investment assets at fair value through profit or loss	159 902	159 902	159 902	159 902
<b>Total financial assets at fair value through profit or loss</b>	<b>159 902</b>	<b>159 902</b>	<b>159 902</b>	<b>159 902</b>
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents*	26 556	26 556	26 366	26 366
Other financial assets*	2 600	2 600	2 600	2 600
Non-current income tax receivable and Other receivables*	894	894	888	888
Prepayments*	62	62	37	37
<b>Total financial assets at amortised cost</b>	<b>30 112</b>	<b>30 112</b>	<b>29 891</b>	<b>29 891</b>
<b>Financial liabilities at amortised cost</b>				
Bonds issued*	91 518	91 153	91 518	91 513
Trade and other payables*	578	578	493	493
Employee benefit obligations *	52	52	-	-
<b>Total financial liabilities at amortised cost</b>	<b>92 148</b>	<b>91 783</b>	<b>92 011</b>	<b>91 646</b>

\*The carrying values of the Group's and the Company's other financial assets, prepayments, other receivables at cost, cash and cash equivalents, bonds issued, borrowings, trade and other payables and employee benefit obligations are a reasonable approximation of their fair values. In the Statement of Financial Position, only investment assets and other non-current and current receivables are measured at fair value through profit or loss.

### 20.6 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 December 2025 and 31 December 2024 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.

### 20.7. 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 year ended 31 December 2025 and the financial year ended 31 December 2024 derivative financial instruments are not used to hedge against the risks of fluctuations in foreign exchange rates.

As at 31 December 2025 the Company has receivables denominated in PLN in the amount of EUR 637 thousand (as at 31 December 2024 – EUR 303 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 71 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 58 thousand.

### 20.8. 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.

### 20.9. 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.

### 20.10. 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.

### 20.11. 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.

### 20.12. 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.

### 20.13. 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.

### 20.14. 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.

### 20.15. 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.

### 20.16. 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.

## 21. Going concern

As at 31 December 2025 and at the date of issuance of these financial statements, the Company'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 5.5 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.

## 22. Subsequent events

**On 6 January 2026**, the Group received repayment of bonds and interest of EUR 786 thousand from UAB Žaliosios investicijos under the agreement dated 22 November 2021.

**On 29 January 2026**, the Group repaid a short-term loan agreement with an external party, the total amount of which was EUR 3 677 thousand of the loan and accrued interest.

**On 6 February 2026**, the Group acquired a total amount of 5 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB JTPG dated 25 January 2023.

**On 1 March 2026**, the Group acquired a total amount of 35 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB JTPG dated 25 January 2023.

**On 1 March 2026**, the Group acquired a total amount of 50 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB KNT Holding dated 27 October 2022.

**On 13 March 2026**, the Group acquired a total amount of 50 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB KNT Holding dated 27 October 2022.

**On 16 March 2026**, the Group has made additional loan drawdown of EUR 250 thousand according to loan agreement with PV Energy Projects sp,z o.o. dated 22 June 2022.

**On 20 March 2026**, the Group acquired a total amount of 720 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB JTPG dated 25 January 2023.

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*



Annual management report of the Company and the Group for FY2025

Copy of annual information. Official website format

## 1. The Company's situation, review of performance and development, main risks and uncertainties faced by the Company

UAB Atsinaujinančios energetikos investicijos, a closed-end investment company intended for informed investors (hereinafter – the Company), Company identification number: 304213372, registered on 15 March 2016 as UAB Atsinaujinančios energetikos investicijos by the decision of the Supervision Service of the Bank of Lithuania of 14 December 2020, the Company was transformed into a closed-end investment company intended for informed investors UAB Atsinaujinančios energetikos investicijos upon approval of the Company's Articles of Association by the Supervision Service of the Bank of Lithuania. The Company began operating as a closed-end investment company on 16 December 2020. The Company's data is stored and accumulated by the State Enterprise Centre of Registers (VĮ Registrų centras). The address of the Company: Jogailos g. 4, Vilnius.

In accordance with the voting results of the Company's extraordinary general meeting of shareholders held on 16 May 2025, the shareholders of the Company approved the extension of the Company's term of operation by an additional two years, with more than a 9/10 majority of votes cast by all the shares held by the Company's shareholders. As a result, the Company's term of operation is considered extended until 5 February 2028.

### *The area of activities of the Company*

The objective of the Company is, by distributing the Company's shares, to collectively invest the raised funds into facilities of the renewable energy infrastructure and related assets, such as renewable energy production sources, energy efficiency projects, energy resources distribution and transmission networks and their protection, etc. as well as striving for earning profit for the shareholders.

### *The Company's s shareholders who have more than 25% of the shares*

ENERGY AND INFRASTRUCTURE SME FUND, a closed-end investment fund for informed investors holds 31.28% of shares as of 31 December 2025 (31.28 % as of 31 December 2024).

The Company has not acquired its own shares.

### *The Company's manager*

Mantas Auruškevičius

### *Review of performance and development*

#### Divestments

Three renewable energy projects were divested:

- UAB Saulės energijos projektai, which operates a 2.6 MW solar power plant in Lithuania, was divested in the third quarter of 2025.
- UAB PV Holding, developing a 45 MW onshore wind and 9 MW battery energy storage hybrid project in Lithuania, was divested in the fourth quarter of 2025.
- Zalais Speks SIA developing a 112 MW onshore wind farm in Latvia, was divested in the fourth quarter of 2025.

#### Solar projects

In total, 45 MW of operational solar capacity was energized in the solar portfolio in 2025:

- Within the PV Energy Projects sp. z o.o. portfolio (total installed capacity of 67.8 MW, Poland), 4.8 MW reached COD during the year. At the end of the reporting period, 49.8 MW of installed capacity was in commercial operation, while the remaining 18 MW is expected to achieve COD by December 2026. From January to December 2025, the operational projects generated 38.2 GWh of electricity from renewable energy sources.
- Within the PL SUN sp. z o.o. portfolio (total installed capacity of 114 MW, Poland), 40.2 MW reached COD in 2025. At the end of the reporting period, 66 MW of installed capacity was in commercial operation, with the remaining projects expected to achieve COD in the first half of 2026. In Q4 2025, the portfolio secured PLN 227 million (approximately EUR 53.5 million equivalent) in long-term external financing from Polish commercial banks mBank and BOŚ. The financing was used to refinance short-term construction facilities, complete construction works and partially repay shareholder loans.

#### Wind projects

Significant developments took place on the wind portfolio in 2025:

- Zala Elektriba SIA (112 MW construction stage wind park, Latvia) signed the turbine supply agreement in Q1 2025 and has commenced construction works. As of the reporting date, work is progressing on schedule with no significant delays.
- UAB Žaliosios investicijos operates a fully operational 185.5 MW wind portfolio (UAB Anykščių vėjas, UAB Potentia Industriae and UAB Rokvėja). From January to December 2025 these three wind farms generated 528.1 GWh of renewable wind energy. In Q3 2025, UAB Žaliosios investicijos entered arbitration proceedings with the project seller concerning the calculation of the acquisition price. The dispute relates to the variable component of the purchase price and its calculation methodology. The final

amount remains under review; however, under the initial estimation by Company, there should be no material impact on Company's financial standing.

## Hybrid projects

- UAB Ekoelektra (70 MW solar and 100 MW wind hybrid park, Lithuania) is in final development stages; the final building permit is expected in early 2026.
- UAB KNT Holding (250 MW solar, 390 MW wind and 50 MW BESS development-stage hybrid park, Lithuania) is in final development stages; the final building permit is expected in mid-2026.
- UAB JTPG (70 MW solar and 7 MW BESS development-stage hybrid park, Lithuania) is undergoing environmental permitting to increase capacity by an additional 69 MW of wind.

## **Risks and uncertainties**

Given the urgent need to accelerate the EU's clean energy transition, the Renewable Energy Directive (EU 2023/2413, RED III) entered into force on 20 November 2023, and most of its provisions had to be transported into Member States's national law by 21 May 2025. It established a binding EU-wide renewable energy target for 2030 of at least 42.5% of gross final energy consumption, with an additional aspirational objective to reach 45%. These targets replace the earlier 32% target from the 2018 Directive, reflecting a substantial increase in ambition and demonstrating the EU's strengthened commitment to accelerating the clean energy transition.

The Company's operations within the renewable sector are subject to a range of risks and uncertainties that can significantly influence financial outcomes. Regulatory and policy risks are foremost among these concerns, as the renewable energy sector is closely tied to government policies and regulations. Frequent changes or uncertainties in energy policies, subsidies, or incentives can materially affect the financial viability of projects undertaken by the Company, potentially leading to operational disruptions.

Market demand and pricing volatility further complicate the Company's investment landscape. Fluctuations in electricity prices and the overall demand for renewable energy can substantially impact returns on investment. Increased competition from global markets or shifts in consumer preferences may create pricing pressures that affect the Company's profitability.

Supply chain constraints are particularly pertinent to the Company, especially in the onshore wind sector, where delivery timelines for turbine components currently range between 12 and 18 months. Elevated global demand has resulted in higher turbine prices and challenges regarding the availability of transformer stations. Consequently, the Company emphasizes advanced planning and securing supplier contracts early as crucial strategies to mitigate these risks.

Financing and investment risks are inherent to the renewable sector and affect the Company directly. Difficulties securing adequate financing due to fluctuating market conditions could impact the Company's ability to meet its financial obligations. Political instability, economic downturns, or shifts in regulatory landscapes within the Company's operational regions can lead to increased borrowing costs, further influencing overall investment returns.

Permit and approval delays may impede the Company's project timelines and escalate costs. The permitting process is often subject to bureaucratic inefficiencies, resulting in prolonged project initiation and delayed returns on investments, which could impact the Company's financial performance.

Operational risks associated with project execution, such as construction delays, cost overruns, and technical challenges, may also significantly affect the Company. Inadequate project management or unforeseen environmental factors can disrupt timelines and result in increased operational costs.

Infrastructure limitations pose additional challenges for the Company, as the rapid growth of renewable energy necessitates substantial enhancements to existing electricity networks. Bottlenecks created by government-controlled grid operators may hinder the integration of renewable energy, delaying the completion of projects and their connection to the grid.

Technological changes within the renewable landscape could disrupt the Company's existing projects. Staying informed about advancements in solar and wind technologies is essential; failure to adapt may jeopardize the Company's competitiveness and the relevance of installed systems.

Environmental and social risks are also prominent for the Company, as projects may face scrutiny or opposition from local communities, particularly in ecologically sensitive areas. Securing a social license to operate is critical, and ineffective stakeholder engagement could impede project development.

In February 2022, the Russian Federation invaded Ukraine, creating a volatile and uncertain economic environment that impacts not only Ukraine, Russia, and Belarus but also the broader European Union and global economy. As of the date these financial statements were authorized for issue, the Company does not invest in Ukraine, Russia, or Belarus, nor does it have subsidiaries in these markets or attract investments from these countries. Consequently, management has concluded that:

- ✓ No expected credit loss adjustments should be made, as the Company and its subsidiaries do not have balances with the indicated countries.
- ✓ No adjustments to the carrying amounts of assets and liabilities should be necessary.

- ✓ The situation does not impact the Company's ability to continue as a going concern.
- ✓ General potential effects closely related to the Company's activities include an increase in electricity prices, possible disruptions in the supply chain, increased inflation, and rising prices of other materials.

Additionally, the Company's management ensures compliance with relevant EU sanctions and actively monitors for any further restrictions by adhering to internal procedures established by the Management Company.

## 2. Analysis of financial and non-financial operating results; environment and personnel-related information

The Company's objective is to earn a return for the Company's investors from investments in facilities of the renewable energy infrastructure and related assets.

As at 31 December 2025, the Company's investment assets, valued at fair value through profit or loss, totalled EUR 165 020 thousand. This represents an increase of EUR 5 118 thousand, or 3.20%, compared to 31 December 2024. The change was primarily driven by additional investments made throughout the 2025, results of year-end independent annual valuation of the Company's assets.

As at 31 December 2025, the Company reported total assets of EUR 174 567 thousand, total equity of EUR 88 787 thousand, and total liabilities of EUR 85 780 thousand. For the period from January to December 2025, the Company reported a comprehensive loss of EUR 11 689 thousand, primarily attributed to increase in administrative and interest expenses.

In Company's corporate structure, there is a subsidiary UAB AEI Development, the subsidiary employs 14 employees who provide services to the Company, including project development, technical construction management of wind and photovoltaic projects, operations and asset management, finance management, and legal matters.

As of 31 December 2025, the Company has bonds issued under three programmes: EUR 32.69 million nominal value green bonds under the 2025/2027 green bond programme, EUR 22.68 million nominal value bonds under the 2025/2026 bond programme, and EUR 20.75 million nominal value green bonds under 2021/2025 programme. The Company published a separate report with an overview of the positive environmental impact achieved using proceeds from Green Bonds issuances on an annual basis.

### Responsible business principles, environmental protection and actions on climate change

The Company has formulated and ratified a Code of Conduct to steer its operations. This Code underscores the Company's dedication to upholding ethical standards and adhering to labour regulations. The Code delineates strategies for involving suppliers and contractors, ensuring their compliance with ethical standards across the supply chain. It also highlights the effectiveness of grievance mechanisms in addressing concerns and preserving transparency within the organization. The Company's ongoing commitment to enhancing ethical practices and nurturing a culture of integrity is evident through its continuous improvement endeavours.

AEI are devoted to conducting the business in an ethical, legal, and socially responsible way. AEI engages with its suppliers, contractors, subcontractors, advisers and other business partners (hereinafter- Partners) to share this commitment and, therefore, has established this Partner Code of Conduct. Before the Group enters to the agreement with suppliers the Group asks them to confirm that suppliers are familiar with the partner code of conduct and apply the general principles in their activities.

AEI and its subsidiaries are dedicated to financing renewable energy projects and enhancing long-term value. The Company's Supply Chain Security Policy aims to ensure successful development and competitive positioning by professionally funding renewable energy projects and promptly addressing client and investor needs. Key objectives include strengthening relationships with stakeholders, identifying and mitigating risks in the supply chain, and involving employees in safety management activities. The policy also emphasizes compliance with legal requirements and continuous improvement through feedback analysis.

The objective of the Company is sustainable investments as defined in Article 9 of Regulation (EU) 2019/2088 of 27 November 2019 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector. The "do no significant harm" principle applies only to those investments of the Company that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

### Combating corruption and bribery, including bribery of foreign officials in international business transactions

The Group's employees adhere to procedures established by the Management Company in their daily operations. These measures are implemented to mitigate the risks associated with both external and internal bribery. The Management Company has developed internal protocols to ensure transparency in its operations and to minimize the potential involvement in criminal activities.

The Management Company has adopted a Conflicts of Interest Management Policy, which outlines the fundamental standards for conducting business. This policy applies to both Management Company employees and staff members of entities managed by the Management Company in the management of collective funds. It serves as a framework for ethical business conduct, aimed at organizing activities in a systematic manner and facilitating decision-making based on principles of business ethics.

Additionally, the Management Company has implemented an Incentive Policy to govern its operations. The primary objective of this policy is to ensure that the Management Company and its employees conduct themselves honestly, fairly, and professionally in the best interests

of the collective investment undertakings. The policy aims to prevent conflicts of interest in relation to the receipt or provision of incentives, as such actions could potentially introduce bias and compromise the duty to act in the best interests of the collective investment undertakings.

### **3. References and additional explanations about the data provided in the annual financial statements.**

In drawing up the annual financial statements, the Company was guided by the provisions of the Law on Financial Reporting of the Republic of Lithuania and the International Financial Reporting Standards.

The separate and consolidated financial statements are crafted by an external accounting service provider. Following this, employees of the Management Company carry out a meticulous review to guarantee precision and adherence to regulatory standards. The process of preparing financial statements encompasses the use of IFRS checklists, underscoring their significance in maintaining compliance with international accounting standards and ensuring requisite disclosures.

### **4. The number of all shares acquired and held by the Company and their face value and the portion of the authorised capital constituted by those shares.**

None.

### **5. The number of all shares acquired during the reporting period and held by the Company and their face value, and the portion of the authorised capital constituted by those shares.**

None.

### **6. Information about payment for own shares if they are acquired or transferred for consideration.**

None.

### **7. Reason for the acquisition of own shares by the Company during the reporting period.**

None.

### **8. Information on the Company's branches and representative offices.**

The Company does not have any representative offices or branches.

### **9. Information about significant events that took place after the end of the reporting period.**

There were no significant events except for those disclosed in the financial statements.

### **10. The Company's operational plans and forecasts for 2026.**

In 2026 the Company expects to fully energize its Polish solar portfolio and make substantial construction progress on the 112 MW wind farm in Latvia. As the Company completes the investment cycle for its core assets, material portfolio divestments are anticipated during 2026–2027.

As of 31 December 2025, the Company has EUR 76.13 million nominal value of bonds outstanding across three programmes. In line with its 2026 strategy, the Company expects to address bonds outstanding by one or a combination of: settlement from asset divestment proceeds, settlement from equity refinancing proceeds, refinancing with a new debt facility, term extension with favourable majority bondholder consent, or a mix of these options. The Company is actively engaging bondholders and remains committed to pursuing all prudent avenues to resolve the outstanding bonds.

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

None.

### **12. Objectives of the Company's financial risk management, security instruments used for the main groups of envisaged transactions, which are subject to hedge accounting, and scopes of the Company's price risk, credit risk, liquidity risk, and cash flow risk.**

Information about the financial risk management of the Company is disclosed in financial statements.

### **13. Information about other managerial positions held by the manager, board members, and supervisory board members of the public limited liability company and private limited liability company (manager of the legal entity (legal form, name, identification number, registered office address), member of a management body or supervisory body of the legal entity (legal form, name, identification number, registered office address) and most important information about their main working place (position, legal entity's legal form, name, registered office address)).**

As at 31 December 2025 the Management Board of the Company's Management company consisted of 5 Board members:

- Antanas Vainauskas
- Mindaugas Marcinkevičius

- Andrius Stonkus
- Jan Ake Gustaf Litborn
- Marius Žemaitis

No.	Management Company Board Member	The Name of the Company, Entity or Organization	Position	Portion in the capital of the organisation, %
1	Antanas Vainauskas	UAB Serenus	Shareholder	100%
		UAB INVESTI LT	Manager	50% shares own UAB Serenus
		Advokatų kontora Vainauskas ir partneriai	Lawyer	100%
		UAB LL Investicijos	Board member	0%
		UAB TAN Oil	Board member	0%
		UAB Emont	Director	100% shares own UAB Serenus
2	Mindaugas Marcinkevičius	UAB Glera	Shareholder, Manager	100%
		UAB Taikos projektas	Shareholder, Manager	100%
		UAB Biruliškių projektas	Shareholder	100%
		OÜ Attexo	Shareholder, Board member	100%
		UAB Ordeta	Board member	0%
		AS PN Project	Supervisory Board member	0%
3	Andrius Stonkus	UAB Aemulus	Shareholder	100%
		Starlynx investment OU	Board member	100%
		UAB Koversijos projektai	Indirect shareholder (via UAB Aemulus)	100%
		UAB Parkdema	Board member	0%
		UAB Cogito Invest	Manager, Board member	0%
		UAB Humitas	Indirect shareholder (via Starlynx investment OÜ)	50%
		AB Sparta	Supervisory Board member	0%
		UAB Sostinės bokštai	Board member	0%
		AS PN Project	Supervisory Board member	0%
		AB GRANBALT	Board member	0%
4	Jan Ake Gustaf Litborn	Born Law AB	Managing Partner	0%
		Born Law KB	Managing Partner (via Born Law AB)	0%
		Varakani AB	Shareholder	100%
		Atlant Ocean Racing AB	Shareholder	19%
		Donap Advokat AB	Shareholder	100%
		Backastad AB	Shareholder	15%
		Rex Holding AB	Shareholder	100%
		Vilniaus jėzuitų gimnazijos paramos fondas	Board member	0%
		Central Development Fund	Fund Manager	0%
		UAB Inrega	Manager	0%
5	Marius Žemaitis	Lords LB Special Fund I Subfund A	Fund Manager	0%
		UAB Investmira	Manager	0%
		UAB Investmiros valdymas	Manager	0%
		EPF 1 PL Sp.z.o.o	Board Member	0%
		Right Bank Development Fund	Fund Manager	0%
		UAB Kvartalas	Manager	0%
		Lords LB Special III	Fund Manager	0%
		UAB Vilniaus miesto projektai	Manager	0%
		AS PN Project	Supervisory Board Member	0%

Manager of the Company:

- Mantas Auruškevičius:

No.	Company Manager	The Name of the Company, Entity or Organization	Position	Portion in the capital of the organisation, %
1	Mantas Auruškevičius	Green Energy Growth Fund	Fund manager	0%
		UAB AEI Development	Director	0%
		UAB Žaliosios investicijos	Director	0%
		UAB EE Emerald Holding	Director	0%
		UAB Potentia industriae	Director	0%
		UAB Anykščių vėjas	Director	0%
		UAB Rokvėja	Director	0%
		UAB SPV-R1	Director	0%
		UAB SPV-A1	Director	0%
		UAB Ekoelektra	Board member	0%
		UAB KNT Holding	Board member	0%
		Zala Elektriba, SIA	Board member	0%
		SIA WPR2	Board member	0%
		UAB Sorlena	Director	0%
		UAB GEGF 1	Director	0%
		UAB GEGF 2	Director	0%
		UAB GEGF 3	Director	0%
		UAB GEGF Development	Director	0%
UAB Surdegio vėjas	Director	0%		
UAB Vėjo pašvaistė	Director	0		

This annual management report has been signed electronically by the Manager of UAB Atsinaujinančios energetikos investicijos, a closed-end investment company intended for informed investors.

**Mantas Auruškevičius**



# CORPORATE GOVERNANCE REPORTING

Copy of annual information Official in HTML format



UAB Atsinaujinančios energetikos investicijos, a closed-end investment company intended for informed investors (hereinafter – the **Company**), acting in compliance with Article 12 (3) of the Law of the Republic of Lithuania on Securities and paragraph 24.5 of the Listing Rules of AB NASDAQ OMX Vilnius, hereby discloses how it complies with the Corporate Governance Code for the Companies Listed on NASDAQ OMX Vilnius as well as its specific provisions or recommendations. In case of non-compliance with this Code or some of its provisions or recommendations, the specific provisions or recommendations that are not complied with must be indicated and the reasons for such non-compliance must be specified. In addition, other explanatory information indicated in this form must be provided.

## 1. Summary of the Corporate Governance Report:

The Company is a closed-end collective investment undertaking intended for informed investors, the form of activity of which is an investment company intended for informed investors. No management bodies have been formed at the Company. The management of the Company is assigned to the management company UAB „Lords LB Asset Management“ (hereinafter – **the Management Company**) under the agreement on the management of the Company concluded between the Company and the Management Company, therefore, in accordance with the Law of the Republic of Lithuania on Collective Investment Undertakings Intended for Informed Investors (hereinafter – LCIUIII) and the Law on Companies of the Republic of Lithuania (hereinafter – LOC), the rights and obligations of the management bodies of the Company are transferred to the Management Company.

In compliance with the Company's Articles of Association, the documentation of the Management Company, and the relevant legislation of the Republic of Lithuania, the Company's management body has specific rights, duties, functions, and competencies. The Management Company is responsible for organizing and conducting the Company's General Meeting of Shareholders, managing the Company's operations, maintaining accurate records of the Company's activities, and carrying out other responsibilities assigned to it. As per the Articles of Association, the Company's Manager makes investment decisions for managing the Company's assets, and the Board members of the Management Company may also make specific decisions in accordance with its internal documents.

The General Meeting of Shareholders of the Company operates under the same competence, convening, and decision-making procedures as specified in the LOC, unless otherwise stated in the Company's Articles of Association. Furthermore, the General Meeting of Shareholders is authorized to decide on matters such as the replacement of the Management Company and the transfer of its functions to another entity, the content and conclusion of agreements with the Management Company, the extension of the Company's activities, and the delegation of powers to the Management Company, in addition to the competencies outlined in the LOC.

The Company's Investment Committee advises on the Company's investments and the disposal of its assets. The Committee's advice is a necessary requirement for approving (disapproving) investment decisions, although this opinion is only advisory. The Board members of the Management Company form the Investment Committee, which may comprise 5-7 members. When selecting the Committee's members from among the Company's shareholders, the Management Company strives to appoint to the Company's Investment Committee the shareholders with the greatest commitments, following the procedure outlined in the Company's Articles of Association.

## 2. Structured table for disclosure:

### Principle 1: General meeting of shareholders, equitable treatment of shareholders, and shareholders' right

The corporate governance framework should ensure the equitable treatment of all shareholders. The corporate governance framework should protect the rights of shareholders.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
1.1. All shareholders should be provided with access to the information and/or documents established in the legal acts on equal terms. All shareholders should be furnished with equal opportunity to participate in the decision-making process where significant corporate matters are discussed.	YES	The shares of the Company are not listed for trading on the NASDAQ Stock Exchange. The Company has issued Green bonds on the NASDAQ Stock Exchange under the ISIN LT0000405938, LT0000135840, LT0000134439 Shareholders are notified about upcoming shareholder meetings via individual email, and the information is provided in both Lithuanian and English. All shareholders possess equal rights to participate in the Company's shareholder meeting.
1.2. It is recommended that the Company's capital should consist only of the shares that grant the same rights to voting, ownership, dividend and other rights to all of their holders.	YES	The Company's share capital consists of ordinary registered intangible shares with equal nominal values, which are not divided into different types and/or classes, thus granting equal rights to all company shareholders.

<b>Principles/ Recommendations</b>	<b>Yes/No/ Not Applicable</b>	<b>Commentary</b>
1.3. It is recommended that investors should have access to the information concerning the rights attached to the shares of the new issue or those issued earlier in advance, i.e., before they purchase shares.	YES	The Management Company and the delegated company are responsible for attracting potential investors to the Company and conducting the placement of shares. The shares are distributed through a non-public offering, in compliance with the regulations governing the placement of shares, the Company's Articles of Association, and the Prospectus. In all cases, the Company's prospectus, articles of association, a copy of the key information document, and a copy of the Company's annual activity report are provided before the conclusion of the Investment Agreement.
1.4. Exclusive transactions that are particularly important to the Company, such as transfer of all or almost all assets of the Company which in principle would mean the transfer of the Company, should be subject to approval of the general meeting of shareholders.	NOT APPLICABLE	The responsibility for the acquisition, disposal, management, and restriction of management of the Company's assets, as well as those of other special purpose vehicles controlled by the Company (further - SPVs), and decisions related to the acquisition and financing of the Company's and the SPVs' activities and assets and the exercise of the Company's rights as a shareholder of other companies, are set out in the Company's Articles of Association and the Prospectus as the responsibility of the Management Company.
1.5. Procedures for convening and conducting a general meeting of shareholders should provide shareholders with equal opportunities to participate in the general meeting of shareholders and should not prejudice the rights and interests of shareholders. The chosen venue, date and time of the general meeting of shareholders should not prevent active participation of shareholders at the general meeting. In the notice of the general meeting of shareholders being convened, the Company should specify the last day on which the proposed draft decisions should be submitted at the latest.	YES	Shareholders are notified of the upcoming General Meeting of Shareholders in accordance with the requirements, deadlines, methods, and ways specified in the applicable laws of the Republic of Lithuania and the Company's Articles of Association. The Annual General Meeting is always held at the registered office of the Company.
1.6. With a view to ensure the right of shareholders living abroad to access the information, it is recommended, where possible, that documents prepared for the general meeting of shareholders in advance should be announced publicly not only in Lithuanian language but also in English and/or other foreign languages in advance. It is recommended that the minutes of the general meeting of shareholders after the signing thereof and/or adopted decisions should be made available publicly not only in Lithuanian language but also in English and/or other foreign languages. It is recommended that this information should be placed on the website of the Company. Such documents may be published to the extent that their public disclosure is not detrimental to the Company or the Company's commercial secrets are not revealed.	YES	The shares of the Company are not listed on the NASDAQ Stock Exchange. Notifications regarding the General Meetings of Shareholders are sent to the shareholders via email in both Lithuanian and English languages, outlining the procedures for accessing the agenda, related matters, and other necessary documentation.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
1.7. Shareholders who are entitled to vote should be furnished with the opportunity to vote at the general meeting of shareholders both in person and in absentia. Shareholders should not be prevented from voting in writing in advance by completing the general voting ballot.	YES	The Company's articles of association provide the right to participate in the general shareholders' meeting: a) personally to the shareholder; b) to authorize individuals with whom a voting rights agreement has been concluded to participate; c) granting authorization to the Management Company to represent the shareholder and vote on their behalf.
1.8. With a view to increasing the shareholders' opportunities to participate effectively at general meetings of shareholders, it is recommended that companies should apply modern technologies on a wider scale and thus provide shareholders with the conditions to participate and vote in general meetings of shareholders via electronic means of communication. In such cases the security of transmitted information must be ensured, and it must be possible to identify the participating and voting person.	NO	The Company currently does not provide shareholders with the possibility to participate in meetings electronically. Shareholders may exercise their rights in the ways described in 1.7.
1.9. It is recommended that the notice on the draft decisions of the general meeting of shareholders being convened should specify new candidatures of members of the collegial body, their proposed remuneration and the proposed audit company if these issues are included into the agenda of the general meeting of shareholders. Where it is proposed to elect a new member of the collegial body, it is recommended that the information about his/her educational background, work experience and other managerial positions held (or proposed) should be provided.	NOT APPLICABLE	The Company does not form collegial bodies, and its management is assigned to the Management Company and the Board members of the Management Company.
1.10. Members of the Company's collegial management body, heads of the administration <sup>4</sup> or other competent persons related to the Company who can provide information related to the agenda of the general meeting of shareholders should take part in the general meeting of shareholders. Proposed candidates to member of the collegial body should also participate in the general meeting of shareholders in case the election of new members is included into the agenda of the general meeting of shareholders.	YES	Representatives of the Management Company, the Company's Manager, always participate in the Company's shareholders' meetings.

## **Principle 2: Supervisory board**

### **2.1. Functions and liability of the supervisory board**

The supervisory board of the Company should ensure representation of the interests of the Company and its shareholders, accountability of this body to the shareholders and objective monitoring of the Company's operations and its management bodies as well as constantly provide recommendations to the management bodies of the Company.

The supervisory board should ensure the integrity and transparency of the Company's financial accounting and control system.

<sup>4</sup> For the purposes of this Code, heads of the administration are the employees of the company who hold top level management positions.



Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
2.1.1. Members of the supervisory board should act in good faith, with care and responsibility for the benefit and in the interests of the Company and its shareholders and represent their interests, having regard to the interests of employees and public welfare.	NOT APPLICABLE	Neither the Company nor the Management Company has a supervisory board.
2.1.2. Where decisions of the supervisory board may have a different effect on the interests of the Company's shareholders, the supervisory board should treat all shareholders impartially and fairly. It should ensure that shareholders are properly informed about the Company's strategy, risk management and control, and resolution of conflicts of interest.		
2.1.3. The supervisory board should be impartial in passing decisions that are significant for the Company's operations and strategy. Members of the supervisory board should act and pass decisions without an external influence from the persons who elected them.		
2.1.4. Members of the supervisory board should clearly voice their objections in case they believe that a decision of the supervisory board is against the interests of the Company. Independent <sup>5</sup> members of the supervisory board should: a) maintain independence of their analysis and decision-making; b) not seek or accept any unjustified privileges that might compromise their independence.		
2.1.5. The supervisory board should oversee that the Company's tax planning strategies are designed and implemented in accordance with the legal acts in order to avoid faulty practice that is not related to the long-term interests of the Company and its shareholders, which may give rise to reputational, legal or other risks.		
2.1.6. The Company should ensure that the supervisory board is provided with sufficient resources (including financial ones) to discharge their duties, including the right to obtain all the necessary information or to seek independent professional advice from external legal, accounting or other experts on matters pertaining to the competence of the supervisory board and its committees.		

<sup>5</sup> For the purposes of this Code, the criteria of independence of members of the supervisory board are interpreted as the criteria of unrelated parties defined in Article 31(7) and (8) of the Law on Companies of the Republic of Lithuania



## 2.2. Formation of the supervisory board

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
<p>2.2.1. The members of the supervisory board elected by the general meeting of shareholders should collectively ensure the diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance between the qualifications of the members of the supervisory board, it should be ensured that members of the supervisory board, as a whole, should have diverse knowledge, opinions and experience to duly perform their tasks.</p>	NOT APPLICABLE	Neither the Company nor the Management Company has a supervisory board.
<p>2.2.2. Members of the supervisory board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience.</p>		
<p>2.2.3. Chair of the supervisory board should be a person whose current or past positions constituted no obstacle to carry out impartial activities. A former manager or management board member of the Company should not be immediately appointed as chair of the supervisory board either. Where the Company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.</p>		
<p>2.2.4. Each member should devote sufficient time and attention to perform his duties as a member of the supervisory board. Each member of the supervisory board should undertake to limit his other professional obligations (particularly the managing positions in other companies) so that they would not interfere with the proper performance of the duties of a member of the supervisory board. Should a member of the supervisory board attend less than a half of the meetings of the supervisory board throughout the financial year of the Company, the shareholders of the Company should be notified thereof.</p>		
<p>2.2.5. When it is proposed to appoint a member of the supervisory board, it should be announced which members of the supervisory board are deemed to be independent. The supervisory board may decide that, despite the fact that a particular member meets all the criteria of independence, he/she cannot be considered independent due to special personal or company-related circumstances.</p>		
<p>2.2.6. The amount of remuneration to members of the supervisory board for their activity and participation in meetings of the supervisory board should be approved by the general meeting of shareholders.</p>		



<b>Principles/ Recommendations</b>	<b>Yes/No/ Not Applicable</b>	<b>Commentary</b>
2.2.7. Every year the supervisory board should carry out an assessment of its activities. It should include evaluation of the structure of the supervisory board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the supervisory board, and evaluation whether the supervisory board has achieved its objectives. The supervisory board should, at least once a year, make public respective information about its internal structure and working procedures.	NOT APPLICABLE	Neither the Company nor the Management Company has a supervisory board.

### **Principle 3: Management Board**

#### **3.1. Functions and liability of the management board**

The management board should ensure the implementation of the Company's strategy and good corporate governance with due regard to the interests of its shareholders, employees, and other interest groups.

<b>Principles/ Recommendations</b>	<b>Yes/No/ Not Applicable</b>	<b>Commentary</b>
3.1.1. The management board should ensure the implementation of the Company's strategy and good corporate governance with due regard to the interests of its shareholders, employees and other interest groups.	NOT APPLICABLE	Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company, which fulfils the functions of the Company's Board members and head of Company. The Company's investment strategy is outlined in the Company's Articles of Association. The Management Company is responsible for the implementation of the strategy.
3.1.2. As a collegial management body of the Company, the management board performs the functions assigned to it by the Law and in the articles of association of the Company, and in such cases where the supervisory board is not formed in the company, it performs inter alia the supervisory functions established in the Law. By performing the functions assigned to it, the management board should take into account the needs of the Company's shareholders, employees and other interest groups by respectively striving to achieve sustainable business development.	NOT APPLICABLE	The Management Company is responsible for organising the Company's shareholders' meetings, managing the Company's insider information, organising the Company's operations, keeping proper information on the Company's activities, and carrying out other functions assigned to the Management Company
3.1.3. The management board should ensure compliance with the laws and the internal policy of the Company applicable to the Company or a group of companies to which this Company belongs. It should also establish the respective risk management and control measures aimed at ensuring regular and direct liability of managers.	NOT APPLICABLE	The Management Company and its employees are responsible for ensuring compliance with legal and internal policies of the Company.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
<p>3.1.4. Moreover, the management board should ensure that the measures included into the OECD Good Practice Guidance<sup>6</sup> on Internal Controls, Ethics and Compliance are applied at the Company in order to ensure adherence to the applicable laws, rules and standards.</p>	<p>NOT APPLICABLE</p>	<p>The Management Company has approved compliance, risk management, operational policies, as well as the Employee Code of Conduct and the Partner Code of Conduct, ensuring that the Company complies with applicable laws, regulations, and standards and meets the recommendations of the OECD good practice. The implementation of these policies is the responsibility of the Management Company's employees.</p>
<p>3.1.5. When appointing the manager of the Company, the management board should take into account the appropriate balance between the candidate's qualifications, experience and competence.</p>	<p>NOT APPLICABLE</p>	<p>Management has been assigned to the Management Company, which fulfils the functions of the Company's board members and head of the Company. The Management Company's Board of Directors make decisions on the appointment of the authorized representative of the Company - Company's manager, considering his/her experience, knowledge, competencies, and reputation, and submits a notification of such appointment to the Bank of Lithuania.</p>

### 3.2. Formation of the management board

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
<p>3.2.1. The members of the management board elected by the supervisory board or, if the supervisory board is not formed, by the general meeting of shareholders should collectively ensure the required diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance in terms of the current qualifications possessed by the members of the management board, it should be ensured that the members of the management board would have, as a whole, diverse knowledge, opinions and experience to duly perform their tasks.</p>	<p>NOT APPLICABLE</p>	<p>Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company, which fulfils the functions of the Company's board members and manager.</p>
<p>3.2.2. Names and surnames of the candidates to become members of the management board, information on their educational background, qualifications, professional experience, current positions, other important professional obligations and potential conflicts of interest should be disclosed without violating the requirements of the legal acts regulating the handling of personal data at the meeting of the supervisory board in which the management board or individual members of the management board are elected. In the event that the supervisory board is not formed, the information specified in this paragraph should be submitted to the general meeting of shareholders. The management board should, on yearly basis, collect data provided in this paragraph on its members and disclose it in the Company's annual report.</p>	<p>NOT APPLICABLE</p>	<p>Due to the status of the Company, collegial bodies are not formed within the Company. Information on the involvement of the Management Company's Board members and the managers of the Company in the activities of other companies is set out in the Company's Annual Report.</p>

<sup>6</sup> Link to the OECD Good Practice Guidance on Internal Control, Ethics and Compliance: <https://www.oecd.org/daf/anti-bribery/44884389.pdf>



Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
3.2.3. All new members of the management board should be familiarized with their duties and the structure and operations of the Company	NOT APPLICABLE	Due to the status of the Company, collegial bodies are not formed within the Company. Management and CEO functions have been assigned to the Management Company.
3.2.4. Members of the management board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience and sufficiently frequent reconfirmation of their status.		
3.2.5. Chair of the management board should be a person whose current or past positions constitute no obstacle to carry out impartial activity. Where the supervisory board is not formed, the former manager of the Company should not be immediately appointed as chair of the management board. When a Company decides to depart from these recommendations, it should furnish information on the measures it has taken to ensure the impartiality of supervision	NOT APPLICABLE	Due to the status of the Company, collegial bodies are not formed within the Company. Management and CEO functions have been assigned to the Management Company.
3.2.6. Each member the management board should give sufficient time and attention to perform the duties of a member of the Board. If a member of the management Board participated in less than half of the board meetings during the financial year of the Company, the Company's Supervisory Board should be informed if the Supervisory Board is not formed in the Company - the General Shareholder Meeting.	NOT APPLICABLE	Due to the status of the Company, collegial bodies are not formed within the Company. Management and CEO functions have been assigned to the Management Company.
3.2.7. In the event that the management board is elected in the cases established by the Law where the supervisory board is not formed at the Company, and some of its members will be independent <sup>7</sup> , it should be announced which members of the management board are deemed as independent. The management board may decide that, despite the fact that a particular member meets all the criteria of independence established by the Law, he/she cannot be considered independent due to special personal or company-related circumstances.	NOT APPLICABLE	Due to the status of the Company, no independence assessment is carried out for the Management Company's managers.
3.2.8. The general meeting of shareholders of the Company should approve the amount of remuneration to the members of the management board for their activity and participation in the meetings of the management board.	NOT APPLICABLE	The management fee paid to the Management Company is disclosed in the Company's annual report in accordance with the current management agreement between the Company and the Management Company. The employees of the Management Company and the Company's Manager receive remuneration according to the employment contracts they have signed.

<sup>7</sup> For the purposes of this Code, the criteria of independence of the members of the management board are interpreted as the criteria of unrelated persons defined in Article 33(7) of the Law on Companies of the Republic of Lithuania.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
3.2.9. The members of the management board should act in good faith, with care and responsibility for the benefit and the interests of the Company and its shareholders with due regard to other stakeholders. When adopting decisions, they should not act in their personal interest; they should be subject to no-compete agreements and they should not use the business information or opportunities related to the Company's operations in violation of the Company's interests.	NOT APPLICABLE	The obligation of the Management Company to act in a professional and trustworthy manner is defined in the Company's Articles of Association and internal policies.
3.2.10. Every year the management board should carry out an assessment of its activities. It should include evaluation of the structure of the management board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the management board, and evaluation whether the management board has achieved its objectives. The management board should, at least once a year, make public respective information about its internal structure and working procedures in observance of the legal acts regulating the processing of personal data.	NOT APPLICABLE	Due to the nature of the Company's operations, collegial bodies are not formed in Company. The functions of management and the board have been delegated to the Management Company; therefore, an evaluation of the Management Company's performance regarding the Company is not conducted.

#### **Principle 4: Rules of procedure of the supervisory board and the management board of the Company**

The rules of procedure of the supervisory board, if it is formed at the Company, and of the management board should ensure efficient operation and decision-making of these bodies and promote active cooperation between the Company's management bodies.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
4.1. The management board and the supervisory board, if the latter is formed at the Company, should act in close cooperation in order to attain benefit for the Company and its shareholders. Good corporate governance requires an open discussion between the management board and the supervisory board. The management board should regularly and, where necessary, immediately inform the supervisory board about any matters significant for the Company that are related to planning, business development, risk management and control, and compliance with the obligations at the Company. The management board should inform the supervisory board about any derogations in its business development from the previously formulated plans and objectives by specifying the reasons for this.	NOT APPLICABLE	Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company, which performs the functions of the management board and the head of the Company.
4.2. It is recommended that meetings of the Company's collegial bodies should be held at the respective intervals, according to the pre-approved schedule. Each company is free to decide how often meetings of the collegial bodies should be convened but it is recommended that these meetings should be convened at such intervals that uninterrupted resolution of essential corporate governance issues would be ensured. Meetings of the Company's collegial bodies should be convened at least once per quarter.		

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
4.3. Members of a collegial body should be notified of the meeting being convened in advance so that they would have sufficient time for proper preparation for the issues to be considered at the meeting and a fruitful discussion could be held and appropriate decisions could be adopted. Along with the notice of the meeting being convened all materials relevant to the issues on the agenda of the meeting should be submitted to the members of the collegial body. The agenda of the meeting should not be changed or supplemented during the meeting, unless all members of the collegial body present at the meeting agree with such change or supplement to the agenda, or certain issues that are important to the Company require immediate resolution.	NOT APPLICABLE	Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company, which performs the functions of the management board and the head of the Company.
4.4. In order to coordinate the activities of the Company's collegial bodies and ensure effective decision-making process, the chairs of the Company's collegial supervision and management bodies should mutually agree on the dates and agendas of the meetings and close cooperate in resolving other matters related to corporate governance. Meetings of the Company's supervisory board should be open to members of the management board, particularly in such cases where issues concerning the removal of the management board members, their responsibility or remuneration are discussed.		

#### **Principle 5: Nomination, remuneration and audit committees**

##### **5.1. Purpose and formation of committees**

The committees formed at the Company should increase the work efficiency of the supervisory board or, where the supervisory board is not formed, of the management board which performs the supervisory functions by ensuring that decisions are based on due consideration and help organise its work in such a way that the decisions it takes would be free of material conflicts of interest.

Committees should exercise independent judgment and integrity when performing their functions and provide the collegial body with recommendations concerning the decisions of the collegial body. However, the final decision should be adopted by the collegial body.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
5.1.1. Taking due account of the company-related circumstances and the chosen corporate governance structure, the supervisory board of the Company or, in cases where the supervisory board is not formed, the management board which performs the supervisory functions, establishes committees. It is recommended that the collegial body should form the nomination, remuneration and audit committee <sup>8</sup> .	YES	The decision regarding the formation of an independent audit committee and the approval of its regulations is made during the ordinary general shareholders' meeting. Due to the nature of the Company's governance and the delegation, appointment, and remuneration of management, nomination, and compensation committees are not formed.
5.1.2. Companies may decide to set up less than three committees. In such case companies should explain in detail why they have chosen the alternative approach, and how the chosen approach corresponds with the objectives set for the three different committees		

<sup>8</sup> Issues related to the activities of audit committees are regulated by Regulation No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, the Law on the Audit of Financial Statements of the Republic of Lithuania, and the Rules Regulating the Activities of Audit Committees approved by the Bank of Lithuania



Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
<p>5.1.3. In the cases established by the legal acts the functions assigned to the committees formed at companies may be performed by the collegial body itself. In such case the provisions of this Code pertaining to the committees (particularly those related to their role, operation and transparency) should apply, where relevant, to the collegial body as a whole.</p>	<p>YES</p>	<p>Due to the nature of the company's operations, collegial bodies are not formed. Its management is delegated to the Management Company, which performs the functions of the Company's board and executive. In light of this, an independent audit committee is formed by the decision of the general shareholders' meeting. Due to the governance structure and delegation of management, nomination, and compensation committees are not formed.</p>
<p>5.1.4. Committees established by the collegial body should normally be composed of at least three members. Subject to the requirements of the legal acts, committees could be comprised only of two members as well. Members of each committee should be selected on the basis of their competences by giving priority to independent members of the collegial body. The chair of the management board should not serve as the chair of committees.</p>		<p>Pursuant to Clause 9 of the Schedule of Requirements for Audit Committee Members, applicable to the Company, approved by Resolution No 03-14 of the Board of the Bank of Lithuania on 24 January 2017, the Company appoints 2 members of the Audit Committee, who are subject to the requirements of independence and work experience in the field of accounting or auditing financial statements.</p>
<p>5.1.5. The authority of each committee formed should be determined by the collegial body itself. Committees should perform their duties according to the authority delegated to them and regularly inform the collegial body about their activities and performance on a regular basis. The authority of each committee defining its role and specifying its rights and duties should be made public at least once a year (as part of the information disclosed by the Company on its governance structure and practice on an annual basis). In compliance with the legal acts regulating the processing of personal data, companies should also include in their annual reports the statements of the existing committees on their composition, the number of meetings and attendance over the year as well as the main directions of their activities and performance.</p>		<p>Since no collegial bodies are formed in the Company due to its status, the Audit Committee regulations, which define the powers of the Audit Committee, are approved by the decision of the general shareholders' meeting. According to the Company's Audit Committee regulations, the Audit Committee submits a written report on its activities to the annual general shareholders' meeting at least once per year.</p>
<p>5.1.6. With a view to ensure the independence and impartiality of the committees, the members of the collegial body who are not members of the committees should normally have a right to participate in the meetings of the committee only if invited by the committee. A committee may invite or request that certain employees of the Company or experts would participate in the meeting. Chair of each committee should have the possibility to maintain direct communication with the shareholders. Cases where such practice is to be applied should be specified in the rules regulating the activities of the committee.</p>		<p>According to the Company's Audit Committee regulations, the committee has the right to decide whether the Company's manager or the management company's CEO, the chief financial officer (or senior employees responsible for finance and accounting), the internal auditor, and the external auditor should participate in its meetings and, if so, when. The committee also has the opportunity to meet with the relevant individuals as needed, without the presence of executives or members of management bodies</p>

Copy



## 5.2. Nomination committee

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
<p>5.2.1. The key functions of the nomination committee should be the following:</p> <p>1) to select candidates to fill vacancies in the membership of supervisory and management bodies and the administration and recommend the collegial body to approve them. The nomination committee should evaluate the balance of skills, knowledge and experience in the management body, prepare a description of the functions and capabilities required to assume a particular position and assess the time commitment expected;</p> <p>2) assess, on a regular basis, the structure, size and composition of the supervisory and management bodies as well as the skills, knowledge and activity of its members, and provide the collegial body with recommendations on how the required changes should be sought;</p> <p>3) devote the attention necessary to ensure succession planning.</p>	NOT APPLICABLE	Due to the specifics of the Company's management and the delegation, Nomination committee are not formed.
<p>5.2.2. When dealing with issues related to members of the collegial body who have employment relationships with the Company and the heads of the administration, the manager of the Company should be consulted by granting him/her the right to submit proposals to the Nomination Committee.</p>	NOT APPLICABLE	Due to the specifics of the Company's governance structure and delegation of the management function, the Nomination committee is not formed.

## 5.3. Remuneration committee

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
<p>The main functions of the remuneration committee should be as follows:</p> <p>1) submit to the collegial body proposals on the remuneration policy applied to members of the supervisory and management bodies and the heads of the administration for approval. Such policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as conditions which would allow the Company to recover the amounts or suspend the payments by specifying the circumstances under which it would be expedient to do so;</p> <p>2) submit to the collegial body proposals regarding individual remuneration for members of the collegial bodies and the heads of the administration in order to ensure that they would be consistent with the Company's remuneration policy and the evaluation of the performance of the persons concerned;</p> <p>3) review, on a regular basis, the remuneration policy and its implementation.</p>	NOT APPLICABLE	Due to the specifics of the Company's governance structure and delegation of the management function, the Remuneration committee is not formed..

## 5.4. Audit committee

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
5.4.1. The key functions of the audit committee are defined in the legal acts regulating the activities of the audit committee.	YES	The provisions of the Audit Committee comply with the requirements of European Union legislation regarding specific audit requirements set forth in the laws of public interest entities, the Republic of Lithuania Law on Audit of Financial Statements and Other Assurance Services, and provisions established by the Board of the Bank of Lithuania. Furthermore, in drafting the Audit Committee's regulations, consideration has been given to the applicable Corporate Governance Code.
5.4.2. All members of the committee should be provided with detailed information on specific issues of the Company's accounting system, finances and operations. The heads of the Company's administration should inform the audit committee about the methods of accounting for significant and unusual transactions where the accounting may be subject to different approaches.		Members of the Audit Committee are briefed on the peculiarities of the Company's operations, and they are granted the right to access any documents and all other information necessary for the proper implementation of their functions, as well as to engage third parties for special investigations or other tasks. Comprehensive information related to specific accounting, financial, and operational aspects of the public interest entity is provided to the Audit Committee members. The Audit Committee is afforded the opportunity to decide on meetings or invite authorized representatives of the
5.4.3. The audit committee should decide whether the participation of the chair of the management board, the manager of the Company, the chief finance officer (or senior employees responsible for finance and accounting), the internal and external auditors in its meetings is required (and, if required, when). The committee should be entitled, when needed, to meet the relevant persons without members of the management bodies present.		Company, individuals responsible for the Company's finances and accounting, as well as other individuals who, in the opinion of the Audit Committee members, can provide necessary information for the proper implementation of the Audit Committee's functions.
5.4.4. The audit committee should be informed about the internal auditor's work program and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work program of external auditors and should receive from the audit firm a report describing all relationships between the independent audit firm and the Company and its group.		The Audit Committee has the right to provide recommendations to the Company's general shareholders' meeting regarding the selection, appointment, or dismissal of the audit company, as well as the terms of the contract with the audit company. It is also responsible for establishing appropriate selection criteria for the audit company, assessing the auditors' qualifications and experience, requesting and evaluating information from the audit company on internal quality control procedures, and obtaining confirmation from the audit company regarding its knowledge, qualifications, and experience necessary to perform the assigned tasks.
5.4.5. The audit committee should examine whether the Company complies with the applicable provisions regulating the possibility of lodging a complaint or reporting anonymously his/her suspicions of potential violations committed at the Company and should also ensure that there is a procedure in place for proportionate and independent investigation of such issues and appropriate follow-up actions.		Additionally, the Audit Committee maintains ongoing cooperation with the auditors, receiving information on the auditors' work program, including the scope of financial statement audit tasks, the applied materiality level, and the process of identifying significant risks.
5.4.6. The audit committee should submit to the supervisory board or, where the supervisory board is not formed, to the management board its activity report at least once in every six months, at the time that annual and half-yearly reports are approved.		

### **Principle 6: Prevention and disclosure of conflicts of interest**

The corporate governance framework should encourage members of the Company's supervisory and management bodies to avoid conflicts of interest and ensure a transparent and effective mechanism of disclosure of conflicts of interest related to members of the supervisory and management bodies.



Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
Any member of the Company's supervisory and management body should avoid a situation where his/her personal interests are or may be in conflict with the Company's interests. In case such a situation did occur, a member of the Company's supervisory or management body should, within a reasonable period of time, notify other members of the same body or the body of the Company which elected him/her or the Company's shareholders of such situation of a conflict of interest, indicate the nature of interests and, where possible, their value.	YES	The management role of the Company is assigned to the Management Company, which performs the functions of the Company's board and head of the Company. In accordance with the Conflict-of-Interest Prevention Policy approved by the Management Company of the Company, the Management Company must have an organizational structure that avoids conflicts of interest. When it is impossible to avoid conflicts of interest, the Management Company must ensure fair treatment of the Company's shareholders.

### **Principle 7: Remuneration policy of the Company**

The remuneration policy and the procedure for review and disclosure of such policy established at the Company should prevent potential conflicts of interest and abuse in determining remuneration of members of the collegial bodies and heads of the administration, in addition it should ensure the publicity and transparency of the Company's remuneration policy and its long-term strategy.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
7.1. The Company should approve and post the remuneration policy on the website of the Company; such policy should be reviewed on a regular basis and be consistent with the Company's long-term strategy.	YES	To the extent appropriate and relevant based on the Company's structure, the Company adheres to the remuneration policy approved by the Management Company's board.
7.2. The remuneration policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as the conditions specifying the cases where the Company can recover the disbursed amounts or suspend the payments.	YES	The Management Company's remuneration policy includes all types of compensation that can be provided, including fixed compensation and variable compensation (based on the Company's performance and/or that of the employee).
7.3. With a view to avoid potential conflicts of interest, the remuneration policy should provide that members of the collegial bodies which perform the supervisory functions should not receive remuneration based on the Company's performance.	NOT APPLICABLE	The management role of the Company is assigned to the Management Company, which performs the functions of the Company's board and head of the Company
7.4. The remuneration policy should provide sufficient information on the policy regarding termination payments. Termination payments should not exceed a fixed amount or a fixed number of annual wages and in general should not be higher than the non-variable component of remuneration for two years or the equivalent thereof. Termination payments should not be paid if the contract is terminated due to inadequate performance.	NOT APPLICABLE	The Company applies the Remuneration Policy of the Management Company, which does not include a severance pay policy.
7.5. In the event that the financial incentive scheme is applied at the Company, the remuneration policy should contain sufficient information about the retention of shares after the award thereof. Where remuneration is based on the award of shares, shares should not be vested at least for three years after the award thereof. After vesting, members of the collegial bodies and heads of the administration should retain a certain number of shares until the end of their term in office, subject to the need to compensate for any costs related to the acquisition of shares.	NOT APPLICABLE	The Company applies the Remuneration Policy of the Management Company, which does not include a financial incentive scheme.



Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
7.6. The Company should publish information about the implementation of the remuneration policy on its website, with a key focus on the remuneration policy in respect of the collegial bodies and managers in the next and, where relevant, subsequent financial years. It should also contain a review of how the remuneration policy was implemented during the previous financial year. The information of such nature should not include any details having a commercial value. Particular attention should be paid on the major changes in the Company's remuneration policy, compared to the previous financial year.	NOT APPLICABLE	The Management Company Remuneration Policy applies to the Company, when it is relevant. The Management Company's Remuneration Policy is published on the Management Company's website.
7.7. It is recommended that the remuneration policy or any major change of the policy should be included on the agenda of the general meeting of shareholders. The schemes under which members and employees of a collegial body receive remuneration in shares or share options should be approved by the general meeting of shareholders.	NOT APPLICABLE	The Management Company Remuneration Policy applies to the Company, when it is relevant. The Management Company's Remuneration Policy is published on the Management Company's website.

#### **Principle 8: Role of stakeholders in corporate governance**

The corporate governance framework should recognize the rights of stakeholders entrenched in the laws or mutual agreements and encourage active cooperation between companies and stakeholders in creating the Company value, jobs and financial sustainability. In the context of this principle the concept "stakeholders" includes investors, employees, creditors, suppliers, clients, local community and other persons having certain interests in the Company concerned.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.	YES	The principles of conduct outlined in the Company's Code of Conduct and the Partners' Code of Conduct are designed to ensure that individuals representing the Company act in a manner that safeguards the rights and legitimate interests of stakeholders, without causing harm to their rights and interests.
8.2. The corporate governance framework should create conditions for stakeholders to participate in corporate governance in the manner prescribed by law. Examples of participation by stakeholders in corporate governance include the participation of employees or their representatives in the adoption of decisions that are important for the Company, consultations with employees or their representatives on corporate governance and other important matters, participation of employees in the Company's authorized capital, involvement of creditors in corporate governance in the cases of the Company's insolvency, etc.	NOT APPLICABLE	The Company has no employees. The Company provides opportunities for its investors (shareholders) to participate in the management of the Company, in accordance with the procedures specified in the Company's Articles of Association and legal acts.
8.3. Where stakeholders participate in the corporate governance process, they should have access to relevant information.	YES	The Company's shareholders receive information that is mandated by applicable laws and regulations, as well as any other relevant information deemed appropriate by the Management Company.



Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
8.4. Stakeholders should be provided with the possibility of reporting confidentially any illegal or unethical practices to the collegial body performing the supervisory function.	YES	The Management Company ensures that confidential reporting of any illegal or unethical practices is made possible. On the Management Company's website, stakeholders can report various instances of misconduct, including but not limited to violations of personal data protection, violations of laws and other regulations, the Management Company's policies, procedures, or instructions, which may harm the Management Company's reputation, employee, client, third-party health/safety, or public interests. The confidentiality of individuals submitting reports is ensured in all cases, in accordance with applicable laws.

## **Principle 9: Disclosure of information**

The corporate governance framework should ensure the timely and accurate disclosure of all material corporate issues, including the financial situation, operations and governance of the Company.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
9.1. In accordance with the Company's procedure on confidential information and commercial secrets and the legal acts regulating the processing of personal data, the information publicly disclosed by the Company should include but not be limited to the following:	YES	The information mentioned below is disclosed in notifications of important events made available via the disclosure platform of the Nasdaq Vilnius Stock Exchange, on the Company's website, and in the Company's documents – annual and interim financial statements, to the extent necessary as per the applicable legal requirements and the International Financial Reporting Standards adopted in the European Union.
9.1.1. operating and financial results of the Company;	YES	The Company publishes interim and annual reports.
9.1.2. objectives and non-financial information of the Company;	YES	The Company publishes semi-annual and annual reports, the information is published as described above.
9.1.3. persons holding a stake in the Company or controlling it directly and/or indirectly and/or together with related persons as well as the structure of the group of companies and their relationships by specifying the final beneficiary;	NO	Information related to the Company's investors (shareholders) is not made available to the public.
9.1.4. members of the Company's supervisory and management bodies who are deemed independent, the manager of the Company, the shares or votes held by them at the Company, participation in corporate governance of other companies, their competence and remuneration;	YES	The Company does not have any collective bodies. The responsibility for management is assigned to the Management Company, whose Board and Manager information is published in the bi-annual and annual reports.
9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities;	NOT APPLICABLE	The Audit Committee submits a written report on its activities to the annual general shareholders' meeting at least once per year.
9.1.6. potential key risk factors, the Company's risk management and supervision policy;	YES	Financial reports include information about key risks and their management and oversight.
9.1.7. the Company's transactions with related parties;	YES	Information on the Company's transactions with related parties and the Management Company is disclosed in the financial statements



Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
9.1.8. main issues related to employees and other stakeholders (for instance, human resource policy, participation of employees in corporate governance, award of the Company's shares or share options as incentives, relationships with creditors, suppliers, local community, etc.);	YES	Due to the status of the Company, the Company has no employees. Management has been assigned to the Management Company.
9.1.9. structure and strategy of corporate governance;	YES	The Company's strategy is stated in its Articles of Association, which are published on the Management Company's website.
9.1.10. initiatives and measures of social responsibility policy and anti-corruption fight, significant current or planned investment projects. This list is deemed minimum and companies are encouraged not to restrict themselves to the disclosure of information included into this list. This principle of the Code does not exempt companies from their obligation to disclose information as provided for in the applicable legal acts.	YES	The Company's Code of Conduct, Partner Code of Conduct, Environmental and Social Policy, and other approved procedures or policies set forth the main initiatives, principles, and measures related to corporate social responsibility, anti-corruption efforts, and initiatives. Significant ongoing or planned investment projects are disclosed in the financial reports.
9.2. When disclosing the information specified in paragraph 9.1.1 of recommendation 9.1, it is recommended that the Company which is a parent Company in respect of other companies should disclose information about the consolidated results of the whole group of companies.	NOT APPLICABLE	The Company meets the definition of an investment entity under International Financial Reporting Standards and therefore discloses its subsidiaries in financial statements at fair value through profit or loss.
9.3. When disclosing the information specified in paragraph 9.1.4 of recommendation 9.1, it is recommended that the information on the professional experience and qualifications of members of the Company's supervisory and management bodies and the manager of the Company as well as potential conflicts of interest which could affect their decisions should be provided. It is further recommended that the remuneration or other income of members of the Company's supervisory and management bodies and the manager of the Company should be disclosed, as provided for in greater detail in Principle 7.	YES	The Company has not formed any collegial bodies, and the management function has been assigned to Management Company. Details regarding the Management Company's Board and the Company's Manager are published in the semi-annual and annual reports.
9.4. Information should be disclosed in such manner that no shareholders or investors are discriminated in terms of the method of receipt and scope of information. Information should be disclosed to all parties concerned at the same time.	YES	The Company publishes the Company's information on the Nasdaq Vilnius regulated announcement distribution platform and on its website.

## **Principle 10: Selection of the Company's audit firm**

The company's audit firm selection mechanism should ensure the independence of the report and opinion of the audit firm.

Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
10.1. With a view to obtain an objective opinion on the Company's financial condition and financial results, the Company's annual financial statements and the financial information provided in its annual report should be audited by an independent audit firm.	YES	The Company is audited by an independent auditor uždaroji akcinė bendrovė "PricewaterhouseCoopers".



Principles/ Recommendations	Yes/No/ Not Applicable	Commentary
10.2. It is recommended that the audit firm would be proposed to the general meeting of shareholders by the supervisory board or, if the supervisory board is not formed at the Company, by the management board of the Company	YES	The Management Company presents the candidate of the audit firm for consideration to the General Meeting of Shareholders.
10.3. In the event that the audit firm has received remuneration from the Company for the non-audit services provided, the Company should disclose this publicly. This information should also be available to the supervisory board or, if the supervisory board is not formed at the Company, by the management board of the Company when considering which audit firm should be proposed to the general meeting of shareholders.	NOT APPLICABLE	In 2025 the audit firm did not provide any other services to the Company.

Copy of annual information. Official in ESEF format.

## CONFIRMATION OF RESPONSIBLE PERSONS

14 April 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 Atsinaujinančios energetikos investicijos, a closed-end investment company intended for informed investors** hereby confirms that, to the best of our knowledge, the attached Company's Financial statements for 2025 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.

Presented Annual Report for 2024 includes a fair review of the development and performance of the business and position of the Company and its companies' group in relation to the description of the main risks and contingencies faced thereby.

<p><b>Mantas Auruškevičius</b></p> <p>Company's manager signs the Company's and Group' financial statements for 2025, also Annual report for 2025 and Confirmation of responsible persons with a qualified electronic signature.</p> <p><b>Vilma Tvaronavičienė</b></p> <p>Director of Management Company signs the Company's and Group' financial statements for 2025 and Confirmation of responsible persons with a qualified electronic signature.</p>	<p><b>Ramunė Pečiukaitienė</b></p> <p>Representative of company providing accounting services signs the Company's and Group' financial statements for 2025 and Confirmation of responsible persons with a qualified electronic signature.</p>
---	---

Director of Management Company

Company's manager

Representative of company providing accounting services

*Vilma Tvaronavičienė*

*Mantas Auruškevičius*

*Ramunė Pečiukaitienė*

Copy of annual information. Office