UAB Atsinaujinančios Energetikos Investicijos

Unaudited Interim Condensed Consolidated and Separate Financial Statements as at 30 June 2026, prepared in accordance with IFRS, as adopted by the European Union

Closed-end Investment Company Intended for Informed Investors

Content

Interim statement of financial position

Amounts are presented in thousand EUR, unless stated otherwise

		Group		Company	
	Notes	30 June 2026 Unaudited	31 December 2025 Audited	30 June 2026 Unaudited	31 December 2025 Audited
Assets					
Non-current assets					
Investment assets at fair value through profit or loss	1	138 429	165 020	138 429	165 020
Investment in subsidiaries		-	-	2	5
Income tax receivable	4	-	519	-	519
Prepayments	3	25	25	25	25
Total non-current assets		**138 454**	**165 564**	**138 456**	**165 569**
Current assets					
Other financial assets	2	2 600	2 600	2 600	2 600
Other receivables	4	10 811	966	10 806	960
Prepayments	3	40	30	8	-
Cash and cash equivalents	5	1 658	5 543	1 651	5 438
Total current assets		**15 109**	**9 139**	**15 065**	**8 998**
Total assets		**153 563**	**174 703**	**153 521**	**174 567**
Equity & liabilities					
Equity					
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 / (losses)		(426)	4 701	(449)	4 687
Total equity		**83 674**	**88 801**	**83 651**	**88 787**
Non-current liabilities					
Bonds issued	9	33 926	31 238	33 926	31 238
Total non-current liabilities		**33 926**	**31 238**	**33 926**	**31 238**
Current liabilities					
Bonds issued	9	25 026	41 388	25 026	41 388
Loans received	10	6 188	9 065	6 188	9 065
Trade and other payables	11	1 046	620	1 230	589
Employee benefit obligations	12	197	83	-	-
Financial liabilities at fair value through profit or loss	13	3 500	3 500	3 500	3 500
Current tax liabilities		6	8	-	-
Total current liabilities		**35 963**	**54 664**	**35 944**	**54 542**
Total liabilities		**69 889**	**85 902**	**69 870**	**85 780**
Total equity & liabilities		**153 563**	**174 703**	**153 521**	**174 567**

Financial statements have been signed by electronic signature:

Director of Management Company	*Vilma Tvaronavičienė*
Company's manager	*Mantas Auruškevičius*
Representative of company providing accounting services	*Ramunė Piečiukaitienė*

Interim statement of profit or loss and other comprehensive income

Amounts are presented in thousand EUR, unless stated otherwise

		Group		Company	
	Notes	6 months to 30 June 2026 Unaudited	6 months to 30 June 2025 Unaudited	6 months to 30 June 2026 Unaudited	6 months to 30 June 2025 Unaudited
Income					
Net gain on financial assets at fair value through profit or loss	14	594	730	594	730
Result on sale of investment	14	27	803	27	803
Dividend income	14	-	60	15	134
Other income	14	198	282	198	282
Total net profit		**819**	**1 875**	**834**	**1 949**
Expenses					
Administrative expenses	15	(2 193)	(1 911)	(2 213)	(1 923)
Loss from deconsolidation of a subsidiary	16	(35)	-	-	-
Total expenses		**(2 228)**	**(1 911)**	**(2 213)**	**(1 923)**
Operating profit / (loss)		**(1 409)**	**(36)**	**(1 379)**	**26**
Finance costs					
Interest expenses	17	(3 704)	(4 023)	(3 748)	(4 023)
Foreign exchange loss	17	(9)	(2)	(9)	(1)
Total finance costs		**(3 713)**	**(4 025)**	**(3 757)**	**(4 024)**
Loss before tax		**(5 122)**	**(4 061)**	**(5 136)**	**(3 998)**
Income tax		(5)	(3)	-	-
Loss after tax		**(5 127)**	**(4 064)**	**(5 136)**	**(3 998)**
Other comprehensive income (loss)					
Items that may be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
Total comprehensive income (loss)		**(5 127)**	**(4 064)**	**(5 136)**	**(3 998)**

Financial statements have been signed by electronic signature:

Director of Management Company	*Vilma Tvaronavičienė*
Company's manager	*Mantas Aurukevičius*
Representative of company providing accounting services	*Ramunė Piečiukaitienė*

Interim statement of cash flows

Amounts are presented in thousand EUR, unless stated otherwise

	Notes	Group		Company	
		6 months to 30 June 2026 Unaudited	6 months to 30 June 2025 Unaudited	6 months to 30 June 2026 Unaudited	6 months to 30 June 2025 Unaudited
Loss before tax		**(5 122)**	**(4 061)**	**(5 136)**	**(3 998)**
Adjustments for non-cash items and non-operating activities:					
Net gain on financial assets at fair value through profit or loss	14	(594)	(730)	(594)	(730)
Result on sale of investment	14	(27)	(803)	(27)	(803)
Net finance costs	17	3 704	4 023	3 748	4 023
Dividend income	14	-	(60)	(15)	(134)
Loss from deconsolidation of a subsidiary	16	35	-	-	-
Foreign exchange loss	17	9	-	9	-
Working capital adjustments					
Increase in trade and other receivables		(204)	(173)	(203)	(170)
Increase (decrease) in trade and other payables		540	(5)	644	95
Net cash flows from activities		**(1 659)**	**(1 809)**	**(1 574)**	**(1 717)**
Income taxes paid		(7)	(8)	-	-
Dividends received	14	-	60	15	134
Net cash flows from operating activities		**(1 666)**	**(1 757)**	**(1 559)**	**(1 583)**
Loans granted	1	(250)	(6 473)	(250)	(6 473)
Bonds acquired	1	(970)	(1 374)	(970)	(1 374)
Redeemed bonds	1	939	-	939	-
Payment of interest on bonds	1	110	-	110	-
Acquisition of subsidiary and associate	1	-	(3)	-	(3)
Sale of shares of subsidiary		27	-	27	-
Net cash flows from investing activities		**(144)**	**(7 850)**	**(144)**	**(7 850)**
Loans received	10	9 350	-	21 766	-
Repayment of loans received	10	(10 200)	-	(6 800)	-
Repayment of interest on loans received	10	(353)	-	(178)	-
Bonds issued	9	20 461	5 195	4 461	5 195
Repayment of bonds principal	9	(18 130)	(10 695)	(18 130)	(10 695)
Transaction costs related to bonds issued	9	(99)	(376)	(99)	(376)
Repayment of bonds interest	9	(3 104)	(2 283)	(3 104)	(2 283)
Net cash flows from financing activities		**(2 075)**	**(8 159)**	**(2 084)**	**(8 159)**
Net change in cash and cash equivalents		**(3 885)**	**(17 766)**	**(3 787)**	**(17 592)**
Cash and cash equivalents at the beginning of the period		**5 543**	**26 556**	**5 438**	**26 366**
Effects of changes in foreign exchange rates		-	-	-	-
Cash and cash equivalents at the end of the period		**1 658**	**8 790**	**1 651**	**8 774**

Financial statements have been signed by electronic signature:

Director of Management Company	*Vilma Tvaronavičienė*
Company's manager	*Mantas Auruškevičius*
Representative of company providing accounting services	*Ramunė Piečiukaitienė*

Interim consolidated statement of changes in equity

Amounts are presented in thousand EUR, unless stated otherwise

For the 6 months ended 30 June 2026	Notes	Share capital	Share premium	Legal reserve	Retained earnings / (losses)	Total
Balance as of 1 January 2026 (audited)		**58 656**	**24 119**	**1 325**	**4 701**	**88 801**
Loss for the period		-	-	-	(5 127)	**(5 127)**
Other comprehensive income for the period		-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**(5 127)**	**(5 127)**
Balance as at 30 June 2026 (unaudited)		**58 656**	**24 119**	**1 325**	**(426)**	**83 674**
Balance as of 1 January 2025 (audited)		**58 656**	**24 119**	**1 325**	**16 450**	**100 550**
Loss for the period		-	-	-	(4 064)	**(4 064)**
Other comprehensive income for the period		-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**(4 064)**	**(4 064)**
Balance as at 30 June 2025 (unaudited)		**58 656**	**24 119**	**1 325**	**12 386**	**96 486**

Financial statements have been signed by electronic signature:

Director of Management Company	*Vilma Tvaronavičienė*
Company's manager	*Mantas Aurųškevičius*
Representative of company providing accounting services	*Ramunė Piečiukaitienė*

Interim separate statement of changes in equity

Amounts are presented in thousand EUR, unless stated otherwise

For the 6 months ended 30 June 2026	Notes	Share capital	Share premium	Legal reserve	Retained earnings / (losses)	Total
Balance as of 1 January 2026 (audited)		**58 656**	**24 119**	**1 325**	**4 687**	**88 787**
Loss for the period		-	-	-	(5 136)	**(5 136)**
Other comprehensive income for the period		-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**(5 136)**	**(5 136)**
Balance as at 30 June 2026 (unaudited)		**58 656**	**24 119**	**1 325**	**(449)**	**83 651**
Balance as of 1 January 2025 (audited)		**58 656**	**24 119**	**1 325**	**16 376**	**100 476**
Loss for the period		-	-	-	(3 998)	**(3 998)**
Other comprehensive income for the period		-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**(3 998)**	**(3 998)**
Balance as at 30 June 2025 (unaudited)		**58 656**	**24 119**	**1 325**	**12 378**	**96 478**

Financial statements have been signed by electronic signature:

Director of Management Company	*Vilma Tvaronavičienė*
Company's manager	*Mantas Auruškevičius*
Representative of company providing accounting services	*Ramunė Piečiukaitienė*

Explanatory Notes

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

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

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

These interim consolidated financial statements include two consolidated entities of the group – AEI and UAB AEI Development (consolidated financial statements as at 31 December 2025 included three entities – AEI, UAB AEI Development and UAB Sorlena). For the purpose of these financial statements, the term Group is used to refer to the activities and financial data of AEI, UAB AEI Development and UAB Sorlena, whereas the term Company is used to refer to the activities and financial data of, solely, AEI. For the purpose of the explanatory notes to these financial statements, the term "Group and Company" is used to refer to the financial data of the Company that is consistent with the consolidated financial data of the Group.

Subsidiaries and associates

As at 30 June 2026 the Company controlled the following subsidiaries and had significant influence over associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
Subsidiary				
PV Energy Projects sp. z o. o.	Poland	01/09/2020	100%	Investment activities
UAB JTPG	Lithuania	23/12/2020	89.96%	Investment activities
PL Sun sp. z o. o.	Poland	18/02/2022	100%	Investment activities
UAB Sorlena	Lithuania	25/02/2025	100%	Investment activities (as at 31 December 2025 – project management and consultation services)
UAB AEI Development	Lithuania	04/07/2022	100%	Project management and consultation services
Associate				
UAB Ekoelektra	Lithuania	21/04/2021	50%	Investment activities
UAB Žaliosios investicijos	Lithuania	16/09/2021	25%	Investment activities
UAB KNT Holding	Lithuania	16/03/2022	50%	Investment activities

The subsidiary UAB AEI Development provides project management and consulting services to the Company, therefore its financial results are consolidated in consolidated financial statements.

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

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

I. General

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. VĮK – 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. VĮK – 016 was expanded with the right to manage collective investment undertakings established under the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania. On 23 June 2015, the Management Company was issued Licence No. 1 to engage in the activities of the management company operating under the Law on Managers of Alternative Collective Investment Undertakings.

II. Basis of Preparation and Statement of Compliance with IFRS

II. Basis of Preparation and Statement of Compliance with IFRS

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

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

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

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

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

III. Notes

1. Investment assets at fair value through profit or loss

The Company meets the definition of an investment entity, therefore it does not consolidate its subsidiaries and associates but recognizes them as investments at fair value through profit or loss. Further, the Company holds both controlling interest in equity shares with voting rights and debt instruments (bonds, loans) issued by the subsidiaries and associates. An exception applies to subsidiaries that provide services related to the Company's investment activities. The Company therefore consolidates UAB AEI Development (project management and consulting services), as this entity provides 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 30 June 2026 is presented below.

Class of financial instrument	Fair value as at 1 January 2026	Acquisitions / disbursements	Disposals / repayments	Accrued interest	Repaid interest	Dividends received	Fair value change recognized in P&L	Profit (loss) on disposal	Fair value as at 30 June 2026[1]	Total investments and accrued interests
Equity investments	57 164	-	(22 711)	-	-	-	(1 435)	-	33 018	8 870
Bonds	38 122	970	(4 334)	1 388	(110)	-	(614)	-	35 422	38 947
Loans	69 734	250	(701)	4 408	(549)	-	(3 153)	-	69 989	116 829
Total investment assets at fair value through profit or loss	**165 020**	**1 220**	**(27 746)**	**5 796**	**(659)**	**-**	**(5 202)**	**-**	**138 429**	**164 646**

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

	Cash movements equity	Non-cash movements equity	Cash movements (loans & bonds)	Non-cash movements (loans & bonds)	**Total as at 30 June 2026**
Acquisitions / disbursements	-	-	1 220	-	**1 220**
Disposal / repayment	-	(22 711)	(939)	(4 096)	**(27 746)**
Interest paid	-	-	(110)	(549)	**(659)**
Total	**-**	**(22 711)**	**171**	**(4 645)**	**(27 185)**

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

Composition of investments:

The fair value of the Company's financial assets, aggregated by investment unit, together with the movements in the fair value of investments in equity and debt instruments of subsidiaries and associates for the financial period ended 30 June 2026, are presented in the table below.

	Class of financial instrument	Fair value as at 1 January 2026	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 30 June 2026	Total investments and accrued interest	Interest rate	Repayment date
UAB Žaliosios investicijos	Equity	27 358	-	-	-	-	-	(146)	-	27 212	7 210		
UAB Žaliosios investicijos	Debt	20 068	-	(676)	584	(110)	-	-	-	19 866	20 218	6,00%	2052-12-31
UAB Žaliosios investicijos	**Total**	**47 426**	**-**	**(676)**	**584**	**(110)**	**-**	**(146)**	**-**	**47 078**	**27 428**		
PL Sun sp. z o. o.	Equity	-	-	-	-	-	-	-	-	-	3		
PL Sun sp. z o. o.	Debt	44 840	-	-	3 001	-	-	(3 001)	-	44 840	75 111	10,50%	2043-12-31
PL Sun sp. z o. o.	**Total**	**44 840**	**-**	**-**	**3 001**	**-**	**-**	**(3 001)**	**-**	**44 840**	**75 114**		
PV Energy projects sp. z o. o.	Equity	1 201	-	-	-	-	-	(1 201)	-	-	1 650		
PV Energy projects sp. z o. o.	Debt	23 697	250	-	1 354	-	-	(152)	-	25 149	41 718	8,50%	2039-03-31
PV Energy projects sp. z o. o.	**Total**	**24 898**	**250**	**-**	**1 354**	**-**	**-**	**(1 353)**	**-**	**25 149**	**43 368**		
Zala Elektriba SIA	Equity	22 738	-	(22 711)	-	-	-	(27)	-	-	-		
Zala Elektriba SIA	Debt	1 197	-	(701)	53	(549)	-	-	-	-	-	12,00%	2028-01-05
Zala Elektriba SIA	**Total**	**23 935**	**-**	**(23 412)**	**53**	**(549)**	**-**	**(27)**	**-**	**-**	**-**		
UAB Ekoelektra	Equity	5 866	-	-	-	-	-	(60)	-	5 806	1		
UAB Ekoelektra	Debt	4 019	-	-	181	-	-	-	-	4 200	4 266	12,00%	2028-01-05
UAB Ekoelektra	**Total**	**9 885**	**-**	**-**	**181**	**-**	**-**	**(60)**	**-**	**10 006**	**4 267**		
UAB KNT Holding	Equity	-	-	-	-	-	-	-	-	-	1		
UAB KNT Holding	Debt	6 593	130	-	423	-	-	(423)	-	6 723	9 573	12,00%	2028-01-05
UAB KNT Holding	**Total**	**6 593**	**130**	**-**	**423**	**-**	**-**	**(423)**	**-**	**6 723**	**9 574**		
UAB JTPG	Equity	1	-	-	-	-	-	(1)	-	-	2		
UAB JTPG	Debt	4 047	840	(263)	200	-	-	(191)	-	4 633	4 890	10,38%	2028-02-05
UAB JTPG	**Total**	**4 048**	**840**	**(263)**	**200**	**-**	**-**	**(192)**	**-**	**4 633**	**4 892**		

	Class of financial instrument	Fair value as at 1 January 2026	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 30 June 2026	Total investments and accrued interest	Interest rate	Repayment date
UAB Nimela	Equity	-	-	-	-	-	-	-	-	-	-		
UAB Nimela	Debt	3 395	-	(3 395)	-	-	-	-	-	-	-	12,00%	2026-02-05
UAB Nimela	**Total**	**3 395**	**-**	**(3 395)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
UAB Sorlena	Equity	-	-	-	-	-	-	-	-	-	3		
UAB Sorlena	**Total**	-	-	-	-	-	-	-	-	-	**3**		
Total investment assets at fair value through profit or loss		**165 020**	**1 220**	**(27 746)**	**5 796**	**(659)**	**-**	**(5 202)**	**-**	**138 429**	**164 646**		

Total net amount of EUR 594 thousand of increase in fair value of assets refers to unrealised profit for the period ended 30 June 2026 which are recognized in the Statement of Profit or Loss and Other Comprehensive Income under category "Net profit (loss) on investments in equity and debt instruments at fair value through profit or loss" (refer to Note 14).

Key investments and movements

UAB Žaliosios investicijos manages wind farms with a total installed capacity of 185.5 MW. As at 30 June 2026, the outstanding bond balance amounted to EUR 20 218 thousand (as at 31 December 2025 – EUR 20 420 thousand). During the period ended 30 June 2026, bonds with a nominal value of EUR 676 thousand were redeemed and interest of EUR 110 thousand was paid.

PL SUN sp. z o. o. manages a portfolio of 16 photovoltaic plants with a total installed capacity of 114 MW. As at 30 June 2026, the outstanding loan balance amounted to EUR 75 111 thousand (as at 31 December 2025 – EUR 72 110 thousand).

PV Energy projects sp. z o. o. manages 36 photovoltaic projects with a total installed capacity of 67.7 MW. As at 30 June 2026, the outstanding loan balance amounted to EUR 41 718 thousand (as at 31 December 2025 – EUR 40 114 thousand). During the period ended 30 June 2026, the Company acquired EUR 250 thousand of loan under the existing loan agreement.

Zala Elektriba SIA is developing a 112 MW wind farm. On 30 June 2026, Company transferred all equity and debt instruments in Zala Elektriba SIA to its subsidiary UAB Sorlena. The transfer was carried out at carrying value and did not result in any gain or loss in the Company's separate financial statements. Following the acquisition of the equity and debt instruments in Zala Elektriba SIA, UAB Sorlena became an investment-holding entity. Consequently, UAB Sorlena no longer met the criteria for consolidation as a subsidiary providing investment-related services and, from 30 June 2026, has been accounted for as an investment asset at fair value through profit or loss in accordance with IFRS 10 and IFRS 9.

UAB Ekoelektra develops hybrid renewable projects comprising a 100 MW wind park and a 70 MW solar park. As at 30 June 2026, the outstanding bond balance amounted to EUR 4 266 thousand (as at 31 December 2025 – EUR 4 085 thousand).

UAB KNT Holding is developing a large-scale renewable energy project comprising wind (290 MW), solar (250 MW) and battery storage assets (up to 50 MW). As at 30 June 2026, the outstanding bond balance amounted to EUR 9 573 thousand (as at 31 December 2025 – EUR 9 020 thousand). During the period ended 30 June 2026, the Company purchased additional bonds with a nominal value of EUR 130 thousand under the existing bonds agreement.

UAB JTPG is a subsidiary developing a hybrid project comprising a 70 MW solar park and 7 MW of battery storage. As at 30 June 2026, the outstanding bond balance amounted to EUR 4 890 thousand (as at 31 December 2025 – EUR 4 113 thousand). During the period ended 30 June 2026, the Company purchased additional bonds with a nominal value of EUR 840 thousand under the existing bonds agreement and bonds with a nominal value of EUR 263 thousand were redeemed.

2. Other financial assets

Group and Company

	30 June 2026	31 December 2025
Restricted cash for guarantees	2 600	2 600
Total other financial assets	**2 600**	**2 600**

Bank guarantees are intended to confirm that project entities 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 is 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 31 December 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**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Prepayments (non-current)	50	50	50	50
Future period expenses (current)	40	30	8	-
Loss allowance on prepayments (non-current)	(25)	(25)	(25)	(25)
Total prepayments	**65**	**55**	**33**	**25**

As at 30 June 2026 prepayments made by the Group consist of prepayments for the shares of UAB Raguvėlės vėjas and UAB Pakruojo vėjas. Loss allowance on prepayment for the shares of UAB Pakruojo vėjas is recognized.

4. Income tax receivable and other receivables

	Group		**Company**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Non-current income tax receivable				
Receivable from tax administrator of Poland	-	637	-	637
Impairment of receivable from tax administrator of Poland	-	(118)	-	(118)
Total other non-current receivables	**-**	**519**	**-**	**519**
Other current receivables				
Receivable from investment disposal	9 141	-	9 141	-
Receivable from external party related to transfer of guarantees	1 155	960	1 155	960

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Receivable from tax administrator of Poland	628	-	628	-
Impairment of receivable from tax administrator of Poland	(118)	-	(118)	-
Other receivables	5	6	-	-
Total other current receivables	**10 811**	**966**	**10 806**	**960**
Total other receivables	**10 811**	**1 485**	**10 806**	**1 479**

As at 30 June 2026, the Group has a receivable from the Polish tax authorities relating to withholding tax paid by Energy Solar Projekty sp. z o. o. and PV Energy Projects sp. z o. o. on interest payments made to the Group under loan agreements.

The Company submitted WHT refund applications in respect of interest payments made by the Energy Solar projects in 2022 and 2023, while the application relating to PV Energy Projects sp. z o. o. (PV EP) was submitted in 2025. Although the statutory review period is six months, the proceedings for the Energy Solar projects were extended due to exchanges of information between the Lithuanian and Polish tax authorities and repeated reviews by the first-instance tax authority. Initially, only 50% of the claimed WHT was approved for refund. Following the Company's appeals, in June 2026 the second-instance tax authority issued a favourable decision confirming the Company's entitlement to a full WHT refund. The remaining amount, together with interest for the prolonged proceedings, was received in July 2026.

On 4 April 2025, the Company entered into an agreement with PV EP to offset a loan receivable and accrued interest against a WHT receivable of PLN 1,399 thousand. In February 2026, the tax authority concluded that the refund claim should be submitted by PV EP, as the Company had not directly borne the economic burden of the tax. The Company did not appeal and decided to pursue the refund through PV EP.

As at 31 December 2025, a 50% impairment allowance was recognised due to uncertainty regarding the recovery process and timing. Following the favourable decisions received in the earlier WHT cases and considering established court practice in similar cases, management considers the PV EP WHT receivable to be fully recoverable and believes that the impairment allowance should be reversed in the subsequent reporting period.

As at 30 June 2026 the Group has a receivable from external party related to 25 September 2023 agreement on transfer of rights and obligations (refer to Note 2). According to the agreement, external party undertakes to reimburse the Group for the cost of issuing the guarantees and 15% interest per annum on the amount of the guarantees.

As at 30 June 2026 the Group has two receivable amounts from investment disposal – EUR 5 746 thousand receivable from UAB Sorlena for the sale of Zala Elektriba SIA equity and debt instruments and EUR 3 395 thousand receivable from external party for the sale of UAB Nimela equity and debt instruments.

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

5. Cash and cash equivalents

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Cash and cash equivalents	4 258	8 143	4 251	8 038
Less restricted cash	(2 600)	(2 600)	(2 600)	(2 600)
Total cash and cash equivalents	**1 658**	**5 543**	**1 651**	**5 438**

As at 30 June 2026 and 31 December 2025 all cash balances have a low credit risk at the reporting date and the impairment loss determined as 12-month expected credit losses is immaterial.

As at 30 June 2026 and 31 December 2025, the Group has cash classified as restricted cash for guarantees in amount of EUR 2 600 thousand. Refer to Note 2.

As at 30 June 2026 and 31 December 2025 the Group's cash was held at bank accounts:

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

The credit risk associated with cash balances on bank accounts is limited as the Group conducts transactions with banks with high long-term credit ratings issued by foreign rating agencies. Bank ratings are given below for the financial period ended 30 June 2026 are as follows:

	Moody's	Standard & Poor's	Probability of default, %
AB SEB bankas	AA3	AA-	0.02 %
AB Artea bankas	A3	-	0.19 %
AS Citadele banka Lietuvos filialas	A3	-	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 period ended 30 June 2026 is as follows:

	Group			Company		
	Liabilities from financing activities	Cash and cash equivalents	Total	Liabilities from financing activities	Cash and cash equivalents	Total
Balance as at 1 January 2026	**(81 691)**	**5 543**	**(76 148)**	**(81 691)**	**5 438**	**(76 253)**
Operating and investment cash flows	(3 704)	(1 810)	(5 514)	(3 748)	(1 703)	(5 451)
Loans received	(9 350)	9 350	-	(21 766)	21 766	-
Repayment of loans received	10 200	(10 200)	-	24 900	(6 800)	18 100
Repayment of interest on loans received	353	(353)	-	293	(178)	115
Bonds issued	(20 461)	20 461	-	(4 461)	4 461	-
Repayment of bonds	18 130	(18 130)	-	18 130	(18 130)	-
Repayment of bonds interest	3 104	(3 104)	-	3 104	(3 104)	-
Transaction costs related to bonds issue	99	(99)	-	99	(99)	-
Net effect of deconsolidation of subsidiary	18 180	-	18 180	-	-	-
Balance as at 30 June 2026	**(65 140)**	**1 658**	**(63 482)**	**(65 140)**	**1 651**	**(63 489)**

6. Share Capital

For the financial period ended 30 June 2026 and 31 December 2025 movement in the number of shares issued and outstanding is provided in the table below:

Group and Company

	30 June 2026	31 December 2025
As at period start	**58 656**	**58 656**
Issue of ordinary shares	**-**	**-**
As at period end	**58 656**	**58 656**

As at 30 June 2026 and as at 31 December 2025, the Group's authorised share capital amounted to EUR 58 656 thousand and was comprised of 58 656 399 ordinary shares of EUR 1 each. During the financial period ended 30 June 2026, the authorised share capital did not change.

7. Share premium

Group and Company

	30 June 2026	31 December 2025
As at period start	**24 119**	**24 119**
Share premium	-	-
As at period end	**24 119**	**24 119**

As at 30 June 2026 and 31 December 2025, share premium is recognized if the issue price of a share exceeds the nominal value of a share.

8. Legal reserve

The legal reserve is mandatory in accordance with the legal acts of the Republic of Lithuania. It is mandatory to transfer to the legal reserve each year at least 5% of net profit calculated in accordance with the Lithuanian accounting principles until the reserve reaches 10% of the authorized capital. As at 30 June 2026 legal reserve amounted to EUR 1 325 thousand (as at 31 December 2025 – EUR 1 325 thousand).

9. Bonds issued

Group and Company

	30 June 2026	31 December 2025
Non-current liabilities		
Bonds principal issued	34 206	31 539
Amortized costs on bonds issue	(280)	(301)
Total non-current liabilities	**33 926**	**31 238**
Current liabilities		
Bonds principal issued	24 704	41 121
Bonds interest accrued	17 787	14 727
Bonds interest paid	(17 340)	(14 241)
Amortized costs of bonds issue	(125)	(219)
Total current liabilities	**25 026**	**41 388**
Total bonds issued	**58 952**	**72 626**

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

Movement in the Group's liabilities in relation to changes in the value of bonds measured at amortized cost for the financial period ended 30 June 2026 is presented in the table below:

Group and Company

	As at 1 January 2026	Bonds issued	Redemption of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 30 June 2026
Green bonds	72 626	4 380	(18 130)	3 061	(3 104)	119	58 952
Total liabilities	**72 626**	**4 380**	**(18 130)**	**3 061**	**(3 104)**	**119**	**58 952**

During the reporting period up to 30 June 2026, the Group issued two bond tranches totaling EUR 4 380 thousand under its new Green Bond Programme. The bonds were issued with an annual coupon rate of 8,5% and 9,0% and a maturity date of 4 December 2026 and 15 July 2027. The price of newly issued bonds was equal to nominal value and no discount was recognised.

Details on outstanding balances of bonds issued based on each of the bond agreement as at 30 June 2026 and 31 December 2025 are provided below:

Group and Company

Lender	Bond issue date	Interest rate	Maturity date	Outstanding balance as at 30 June 2026	Outstanding balance as at 31 December 2025
Green Bonds	**15/12/2021**	**5,00%**	**15/06/2026**	**-**	**18 511**
Principal amount:				91 315	91 315
Bonds redeemed:				(91 315)	(72 869)
Interest accrued:				13 754	13 039
Interest paid:				(13 754)	(12 974)
Green Bonds	**13/06/2025**	**8,00%**	**13/12/2027**	**31 736**	**31 357**
Principal amount:				32 690	32 374
Bonds redeemed:				(835)	(835)
Interest accrued:				2 654	1 386
Interest paid:				(2 536)	(1 267)
Amortized costs of bonds issue:				(237)	(301)
Green Bonds	**04/11/2025**	**8,50%**	**04/12/2026**	**24 899**	**22 758**
Principal amount:				24 704	22 675
Bonds redeemed:				-	-
Interest accrued:				1 370	302
Interest paid:				(1 050)	-
Amortized costs of bonds issue:				(125)	(219)
Green Bonds	**15/06/2026**	**9,00%**	**15/07/2027**	**2 317**	**-**
Principal amount:				2 351	-
Bonds redeemed:				-	-
Interest accrued:				9	-
Interest paid:				-	-
Amortized costs of bonds issue:				(43)	-

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 reporting date;
- 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 reporting period ended 30 June 2026, the Group complies with financial covenants set out in the Green Bonds Agreement.

10. Loans received

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Principal amount	18 350	9 000	11 466	9 000
Principal amount repaid	(10 200)	-	(5 600)	-
Interest accrued	471	65	499	65
Interest repaid	(353)	-	(177)	-
External loans derecognized upon deconsolidation of subsidiary	(8 268)	-	-	-
Intercompany loans recognised upon deconsolidation of subsidiary	6 188	-	-	-
Total loans received	**6 188**	**9 065**	**6 188**	**9 065**

During the financial period ended 30 June 2026, the Group received additional loans from external parties in the total amount of EUR 9 350 thousand. All loans bore a fixed interest rate and were repayable in less than 1 year. The loan agreements did not contain financial covenants or collateral requirements. As at 30 June 2026 all external loans were derecognized upon deconsolidation of subsidiary UAB Sorlena. Subsequently, an intercompany liability from UAB Sorlena was recognized based on 12 December 2025 and 30 June 2026 loan agreements, bearing a fixed interest rate of 15,38% per annum.

11. Trade and other payables

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Payable to Management Company	679	345	679	345
Trade payables	235	32	167	32
Accrued expenses	75	193	69	188
VAT payable	26	26	-	-
Payable to depository	22	24	22	24
Other amounts payable to related parties	5	-	289	-
Other taxes payable	4	-	4	-
Total trade and other payables	**1 046**	**620**	**1 230**	**589**

12. Employee benefit obligations

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Unused vacation accruals	102	83	-	-
Wages payable	53	-	-	-
Tax payable on wages	39	-	-	-
Other payables to employees	3	-	-	-
Total employee benefit obligations	**197**	**83**	**-**	**-**

13. Financial liabilities at fair value through profit or loss

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Liability for JTPG share acquisition	3 500	3 500	3 500	3 500
Total other financial liabilities	**3 500**	**3 500**	**3 500**	**3 500**

On 17 July 2023, the Group signed a share purchase option agreement with an 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 30 June 2026 and 31 December 2025, the Group has recognized other financial liability amounting to EUR 3.5 million arising from contractual obligations related to a project/investment transaction, recorded as a share purchase option. The liability represents management's estimate of the amount expected to be settled in cash at maturity, in relation to the currently developed solar and BESS projects. The estimate is based on the maximum consideration payable for the solar and BESS projects in accordance with the share purchase agreement (SPA), as well as the development permit issued by the National Energy Regulatory Council. The final consideration may be lower if the ultimately permitted capacity, based on construction permits, is reduced, or if project costs determined under the SPA pricing formula exceed those assumed at the option agreement date.

The option price may increase to EUR 9.7 million if the wind park is developed without restrictions related to requirements to suspend operations. As at 30 June 2026, there is no evidence that the environmental impact assessment will be revised or that the related restrictions will be removed. The costs arising from the recognition of this liability have been recognized in the statement of profit or loss and other comprehensive income and are presented as "Net loss on financial liabilities at fair value through profit or loss".

14. Income

	Group		Company	
	6 months to 30 June 2026	6 months to 30 June 2025	6 months to 30 June 2026	6 months to 30 June 2025
Net gain on investments in equity and debt instruments at fair value through profit or loss (Note 1)	594	730	594	730
Result on sale of investment	27	803	27	803
Dividend income	-	60	15	134
Other income	198	282	198	282
Total income	**819**	**1 875**	**834**	**1 949**

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

15. Administrative expenses

	Group		Company	
	6 months to 30 June 2026	6 months to 30 June 2025	6 months to 30 June 2026	6 months to 30 June 2025
Employment related costs	765	685	-	-
Management fee	679	679	679	679
Consulting services	253	241	1 296	1 077
Development and management costs of investment objects	97	72	27	7
Accounting services	70	44	57	28
Depository expenses	62	64	60	64
Legal expenses	34	26	34	26
Audit expenses	33	25	33	25
Bank charges	1	1	1	1
Other administrative expenses	199	74	26	16
Total expenses	**2 193**	**1 911**	**2 213**	**1 923**

16. Deconsolidation of subsidiary

On 30 June 2026, Company transferred all equity and debt instruments in Zala Elektriba SIA to its subsidiary UAB Sorlena. Following the acquisition of the equity and debt instruments in Zala Elektriba SIA, UAB Sorlena became an investment-holding entity. Consequently, UAB Sorlena no longer met the criteria for consolidation as a subsidiary providing investment-related services and, from 30 June 2026, has been deconsolidated and accounted for as an investment asset at fair value through profit or loss in accordance with IFRS 10 and IFRS 9.

The major classes of assets and liabilities of subsidiary which was deconsolidated as at 30 June 2026, as well as, calculation of net assets and result of the deconsolidation are, as follows:

	30 June 2026
Assets	
Investment in subsidiary	22 716
Loans granted to Company	7 433
Cash and cash equivalents	2
Other receivables	1
Total assets	**30 152**
Liabilities	
Bonds issued to related parties	16 100
Loans received from related parties	8 268
Liability to Company for subsidiary share acquisition	5 745
Trade and other payables	3
Total liabilities	30 116
Net assets directly associated with the deconsolidated subsidiary	**36**
Fair value of interest retained in the subsidiary	1
Loss on the deconsolidation of subsidiary	**35**

Deconsolidation of subsidiary UAB Sorlena has resulted in a loss of EUR 35 thousand which was recognized under expenses category in the Group’s Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial period ended 30 June 2026.

17. Finance costs

	Group		Company	
	6 months to 30 June 2026	6 months to 30 June 2025	6 months to 30 June 2026	6 months to 30 June 2025
Interest expenses on bonds issued	3 084	3 767	2 984	3 767
Interest expenses on loans received	406	-	550	-
Transaction fee	214	256	214	256
Foreign exchange loss	9	2	9	1
Total finance costs	**3 713**	**4 025**	**3 757**	**4 024**

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 period ended 30 June 2026.
Project management and consultation services	Provision of project management and consultation services in relation to development and operational activities of the Group.

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

The following table presents information on profit or loss, assets and liabilities by operating reportable segments of the Group for the period ended 30 June 2026:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	**Total**
Segment profit or loss				
Income				
Net gain on financial assets at fair value through profit or loss	594	-	-	**594**
Result on sale of investment	27	-	-	**27**
Dividend income	15	-	(15)	**-**
Other income	198	-	-	**198**
Inter-segment income	-	1 593	(1 593)	**-**
Total net profit	**834**	**1 593**	**(1 608)**	**819**
Expenses				
Interest expenses	(3 748)	(506)	550	**(3 704)**
Administrative expenses	(2 213)	(1 023)	1 043	**(2 193)**
Loss from deconsolidation of a subsidiary	-	-	(35)	**(35)**
Foreign exchange loss	(9)	-	-	**(9)**
Profit / (loss) before tax	**(5 136)**	**64**	**(50)**	**(5 122)**
Income tax	-	(5)	-	**(5)**
Profit / (loss) after tax	**(5 136)**	**59**	**(50)**	**(5 127)**

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	**Total**
Segment assets and liabilities				
Segment assets	**153 521**	**326**	**(284)**	**153 563**
Segment liabilities	**69 870**	**303**	**(284)**	**69 889**

Total profit / (loss) after tax of reportable segments presented in the table above reconciles with the consolidated profit / (loss) after tax presented in the Consolidated Statement of Profit or Loss for the period ended 30 June 2026. Total assets and liabilities of reportable segments presented in the table above reconcile with consolidated assets and liabilities presented in the Consolidated Statement of Financial Position as at 30 June 2026.

19. Related parties

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

Group and Company

Related party	Income / Expense type	Note	6 months to 30 June 2026	6 months to 30 June 2025
PV Energy Projects Sp. z o. o.	Interest income on loans granted	1, 14	1 354	1 374
PL Sun sp. z o. o.	Interest income on loans granted	1, 14	3 001	2 942
Zalais Speks SIA	Interest income on loan granted	1, 14	-	39
UAB PV Holding	Interest income on loan granted	1, 14	-	186
UAB Ekoelektra	Interest income on bonds acquired	1, 14	181	178
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 14	584	704
UAB KNT Holding	Interest income on bonds acquired	1, 14	423	399
UAB Nimela	Interest income on bonds acquired	1, 14	-	113
UAB JTPG	Interest income on bonds acquired	1, 14	200	196
Zala Elektriba SIA	Interest income on loan granted	1, 14	53	30
WPR2 SIA	Interest income on loan granted	1, 14	-	128
UAB Sorlena	Loss on the deconsolidation of subsidiary (Group)	16	35	-
UAB Sorlena	Interest expense on loans received (Company)	10	550	-

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

Group and Company

Related party	Asset / Liability type	Note	30 June 2026	31 December 2025
PV Energy Projects Sp. z. o. o.	Receivable principal on loans granted	1	31 784	31 534
PV Energy Projects Sp. z. o. o.	Receivable interest on loans granted	1	9 934	8 580
PL Sun Sp. z o. o.	Receivable principal on loans granted	1	56 848	56 848
PL Sun Sp. z o. o.	Receivable interest on loans granted	1	18 263	15 262
UAB Ekoelektra	Receivable principal on bonds acquired	1	3 011	3 011
UAB Ekoelektra	Receivable interest on bonds acquired	1	1 255	1 074
UAB Žaliosios investicijos	Receivable principal on bonds acquired	1	19 608	20 284
UAB Žaliosios investicijos	Receivable interest on bonds acquired	1	610	136
UAB KNT Holding	Receivable principal on bonds acquired	1	7 055	6 925
UAB KNT Holding	Receivable interest on bonds acquired	1	2 518	2 095
UAB Nimela	Receivable principal on bonds acquired	1	-	3 395

Related party	Asset / Liability type	Note	30 June 2026	31 December 2025
UAB JTPG	Receivable principal on bonds acquired	1	3 809	3 232
UAB JTPG	Receivable interest on bonds acquired	1	1 081	881
Zala Elektriba SIA	Receivable principal on loan granted	1	-	875
Zala Elektriba SIA	Receivable interest on loan granted	1	-	496
UAB Sorlena	Receivable from sale of shares	4	5 746	-
UAB Sorlena	Payable principal on loans received (Group)	10	5 866	-
UAB Sorlena	Payable principal on loans received (Company)	10	5 866	9 000
UAB Sorlena	Payable interest on loans received (Group)	10	322	-
UAB Sorlena	Payable interest on loans received (Company)	10	322	65

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	6 months to 30 June 2026	6 months to 30 June 2025
Management Company	Management fee	679	679

Amounts receivable from/payable to the Management Company as at 30 June 2026 and 31 December 2025:

Group and Company

Related party	Asset / Liability type	30 June 2026	31 December 2025
Management Company	Accrued management fee	679	345

Share purchase and sale transactions with related parties

As at 30 June 2026, related parties owned 20 559 560 units of the Company's shares representing 35,05% of the total amount of shares (as at 31 December 2025, related parties owned 20 559 560 units of the Company's shares representing 35,05% of the total amount of shares).

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

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

	30 June 2026	31 December 2025
Equity and debt financial instruments	138 429	165 020

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

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

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

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 30 June 2026:

Group

	Cash flows as at 30 June 2026		
	Total	Less than 1 year	1 to 3 years
Financial assets			
Non-current assets			
Investment assets at fair value through profit or loss	145 793	-	145 793
Current assets			
Other financial assets	2 600	2 600	-
Cash and cash equivalents	1 658	1 658	-
Other receivables	1	1	-
Total financial assets	**150 052**	**4 259**	**145 793**
Financial liabilities			
Non-current liabilities			
Redemption of shares	83 650	-	83 650
Bonds issued	35 604	-	35 604
Current liabilities			
Bonds issued	28 582	28 582	-
Loans received	6 188	6 188	-
Trade and other payables	1 016	1 016	-
Total financial liabilities	**155 040**	**35 786**	**119 254**

The Group's loans and bonds issued by subsidiaries and associates form an integral part of the respective investments and are not managed or expected to be realized separately from the related equity interests. Accordingly, the Company expects to realize the equity and related debt instruments together as part of its overall exit strategy. Although the contractual maturities of certain loans and bonds extend beyond the Company's activity period, the related investments are expected to be realized by 5 February 2028.

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

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

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

As at 30 June 2026 and 31 December 2025, the Group does not hold any collateral 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 30 June 2026 and 31 December 2025, the Group had loans that have not yet been paid out. The Group's commitments in regard to loans granted and not yet paid out are summarized in the table below.

Commitments in regard to loans granted and bonds issued as at 30 June 2026:

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%	27 237	36 600
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12.00%	3 011	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	6,00%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	7 055	20 000
UAB JTPG	Bonds	25/01/2023	05/02/2028	10,38%	6 326	12 000

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. (5)	Loan	20/06/2022	31/03/2039	8,50%	26 987	36 600
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12.00%	4 139	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	8,50%	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

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.

As at 30 June 2026 and 31 December 2025, the Group had investment assets which are measured at fair value through profit or loss and considered Level 3 in the fair value hierarchy. There were no movements in between the levels in the fair value measurement hierarchy during the period. For changes in the Level 3 items for the period ended 30 June 2026 and 31 December 2025 refer to Note 1.

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

The fair value of the Group's investments in equity and debt 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 period ended 30 June 2026 and the financial year ended 31 December 2025 derivative financial instruments are not used to hedge against the risks of fluctuations in foreign exchange rates.

As at 30 June 2026 the Company has receivables denominated in PLN in the amount of EUR 628 thousand (as at 31 December 2025 – EUR 637 thousand) (refer to Note 4). An increase of 10% in the PLN/EUR rate would result in foreign exchange loss in the amount of EUR 57 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 70 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 30 June 2026 and at the date of issuance of these financial statements, the Group's current liabilities exceed its current assets. The Company has outstanding Green Bonds of EUR 24.7 million maturing on 4 December 2026, as well as liabilities under the option agreement.

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.

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 1 July 2026, the Group repaid a short-term loan agreement with UAB Sorlena, the total amount of which was EUR 1 501 thousand of the loan and accrued interest.

On 2 July 2026, the Group received repayment of bonds and interest of EUR 854 thousand from UAB Žaliosios investicijos under the agreement dated 22 November 2021.

On 9 July 2026, the Group acquired a total amount of 15 000 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB Ekoelektra dated 14 February 2022.

On 9 July 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 15 July 2026, the Group extinguished a short-term loan agreement with UAB Sorlena, the total amount of which was EUR 4 706 thousand of the loan and accrued interest by setting it off against the amount receivable from the subsidiary for the disposal of Zala Elektriba SIA shares.

On 15 July 2026, the Group extinguished a remaining receivable amount of EUR 1 039 thousand from UAB Sorlena for the disposal of Zala Elektriba SIA shares by setting it off against UAB Sorlena issued bonds under the agreement dated 15 July 2026.

On 16 July 2026, the Group has received part of the withholding tax receivable from Polish tax authorities in the total amount of EUR 354 thousand.

On 12 August 2026, the Group received repayment of interest of EUR 1 050 thousand from UAB JTPG under the agreement dated 25 January 2023.

On 12 August 2026, the Group acquired a total amount of 981 666 bonds with nominal value of EUR 1 each according to bond subscription agreement with UAB Sorlena dated 7 August 2026.

Financial statements have been signed by electronic signature:

Director of Management Company	*Vilma Tvaronavičienė*
Company's manager	*Mantas Auruškevičius*
Representative of company providing accounting services	*Ramunė Piečiukaitienė*

Interim management report of the Company and the Group for January – June 2026

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), identification number 304213372, was incorporated on 15 March 2016. By the decision of the Supervision Service of the Bank of Lithuania dated 14 December 2020, following the approval of the Company's Articles of Association, the Company was transformed into a closed-end investment company intended for informed investors. 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 registered address of the Company is 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 seeking to earn a 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 at 30 June 2026.

The Company has not acquired its own shares.

Review of performance and development

During January – June 2026, the Company continued to implement its financing strategy, advance the construction and energization of renewable energy projects across its portfolio and commenced the divestment phase of its investment lifecycle.

- On 17 June 2026, the Company fully redeemed the bonds issued under ISIN LT0000405938, together with accrued interest. The redemption was financed through an EUR 18.1 million loan obtained by the Company through its subsidiary, supplemented by the proceeds from the EUR 2.35 million bond issue completed on 11 June 2026. Following the redemption, all of Company's obligations under the respective bond issue were fully discharged.
- In Poland, the construction bridge financing provided to PL SUN sp. z o.o. by Eiffel Investment Group and the EBRD was fully refinanced during Q1 2026, replacing short-term construction financing with long-term project financing,
- The 70 MW solar and 100 MW wind hybrid portfolio of UAB Ekoelektra obtained all key building permits during the reporting period, representing an important milestone in the development of the portfolio. Legal due diligence is ongoing to verify the development works completed to date.
- As at 30 June 2026, PV Energy Projects sp. z o.o. had 50.8 MW of operational capacity. The remaining approximately 17 MW, comprising the final two projects within the portfolio, is expected to be energised in December 2026.
- Within the PL SUN sp. z o.o. portfolio, operational capacity reached 72.0 MW as at 30 June 2026. During 2026, an additional project with a capacity of 5.4 MW was fully energised. Energisation of the remaining projects is planned for Q3 2026.
- Construction of the 112 MW wind farm developed by WPR2 SIA progressed in line with the project schedule. During the reporting period, the installation of roads and crane pads was completed, power transformers were delivered and installed, and foundation works progressed. By the end of Q2 2026, foundation concreting works had been completed, deliveries of wind turbine generators had commenced, and turbine erection works had started.
- On 30 June 2026, as part of an internal reorganisation of the Group's investment structure, The Company transferred its entire shareholding in Zaļa Elektrība SIA to its directly and wholly owned subsidiary UAB Sorlena. The transaction represented an internal transfer of Company's investment holdings and did not result in the disposal of Zaļa Elektriba SIA outside the Group.

Risks and uncertainties

The Company's investment portfolio has transitioned from the development and construction stages towards the operational and divestment stages, with an increasing proportion of the portfolio comprising operational or substantially completed assets. Accordingly, the nature of the principal risks affecting the Company continues to evolve. Development and construction risks are gradually decreasing, while operational performance and the successful execution of planned divestments are becoming increasingly important to the Company's financial performance and ability to realise the value of its investments.

The regulatory environment remains generally supportive of renewable energy investments in the European Union. The Renewable Energy Directive (EU) 2023/2413 (RED III) established a binding EU-wide renewable energy target for 2030 of at least 42.5% of gross final energy consumption, complemented by an aspirational target of 45%. Nevertheless, renewable energy projects remain exposed to changes in national energy policies, support mechanisms, grid regulations and other regulatory requirements, which may affect project operations, profitability and asset valuations.

As an increasing proportion of the Company's portfolio becomes operational, its financial performance is increasingly affected by electricity market conditions and the technical performance of its renewable energy assets. Changes in electricity prices, grid curtailments, equipment availability, technical failures and the performance of operation and maintenance providers may affect electricity generation, revenue, cash flows and investment valuations. These risks are mitigated through contractual arrangements, warranties, performance guarantees and insurance coverage, although such measures may not fully compensate for all potential losses or additional costs.

Completion risk remains relevant for projects that are still under construction or awaiting final energisation. Delays in grid connections, regulatory approvals or other unforeseen circumstances may postpone the commencement of electricity generation or result in additional capital expenditure. However, as the remaining projects progress towards completion, the Group's overall exposure to development and construction risks continues to decrease.

As the Company progresses through the divestment phase of its investment lifecycle, the successful execution of planned disposals is becoming a key element of its investment strategy. The timing and value of individual transactions will depend on prevailing market conditions, investor demand for renewable infrastructure assets, availability and cost of acquisition financing, electricity price expectations, interest rates, project operating performance and regulatory developments. Consequently, the values ultimately realised from individual investments may differ from the values recognised by the Company.

The Company's investment period expires in February 2028, establishing a defined timeframe for the realisation of its remaining portfolio investments. Management continues to plan the sequencing and timing of divestments based on project maturity and prevailing market conditions. Delays in marketing, negotiating or completing transactions, or changes in market conditions at the time of disposal, could affect the Company's ability to realise its investments within the planned timeframe and may influence ultimate investment returns and liquidity.

Macroeconomic and geopolitical developments also remain a source of uncertainty. The Russian Federation's invasion of Ukraine and the escalation of conflicts in the Middle East continue to contribute to uncertainty in global energy and financial markets. Although the Company has no investments or subsidiaries in Ukraine, Russia or Belarus and Management has not identified any direct material impact arising from exposure to these markets, geopolitical developments may indirectly affect the Group through changes in energy prices, construction and equipment costs, supply chains, financing conditions and investor sentiment. Given the evolving nature of these developments, their ultimate financial and non-financial impact cannot be reliably estimated.

Overall, the continued transition of the portfolio towards operational status is reducing the Group's exposure to development and construction risks and providing a more mature asset base for the planned divestment phase. Management's focus is therefore increasingly directed towards maintaining operational performance, completing the remaining projects and executing the divestment programme in a manner that supports the realisation of portfolio value within the Company's remaining investment period.

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 30 June 2026, the Company’s investment assets measured at fair value through profit or loss amounted to EUR 138,429 thousand, representing a decrease of EUR 26,591 thousand, or 16.11%, compared with 31 December 2025. The decrease primarily reflected changes in the presentation and structure of the Company’s investments rather than changes in their underlying fair value. In particular, the shares of the entity developing the 112 MW wind farm project were transferred to the Company’s subsidiary, UAB Sorlena. In addition, following the change in ownership of UAB Nimela, the receivable arising from the disposal of its shares was reclassified as a short-term asset.

As at 30 June 2026, the Company reported total assets of EUR 153,521 thousand, total equity of EUR 83,651 thousand and total liabilities of EUR 69,870 thousand. For the six-month period ended 30 June 2026, the Company recognised a comprehensive loss of EUR 5,127 thousand, primarily attributable to administrative and interest expenses. No significant income from changes in the fair value of investment assets was recognised during the reporting period, as, in accordance with the Company’s prospectus, investment assets are subject to a full valuation annually. The next annual valuation is expected to be reflected in the financial statements for the fourth quarter of 2026.

The Company’s corporate structure includes UAB AEI Development, a subsidiary employing 15 employees who provide services to the Company and its investment portfolio. These services include project development, technical and construction management of wind and photovoltaic projects, operations and asset management, financial management, and legal support.

As at 30 June 2026, the Company had bonds outstanding under three bond programmes: green bonds with a nominal value of EUR 31.855 million issued under the 2025/2026 Green Bond Programme, bonds with a nominal value of EUR 24.704 million issued under the 2025/2026 Bond Programme, and green bonds with a nominal value of EUR 2.351 million issued under the 2026/2027 Green Bond Programme.

Responsible business principles, environmental protection and actions on climate change

The Group has formulated and ratified a Code of Conduct to steer its operations. This Code underscores the Group'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 Group's ongoing commitment to enhancing ethical practices and nurturing a culture of integrity is evident through its continuous improvement endeavours.

Group is devoted to conducting the business in an ethical, legal, and socially responsible way. Group 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 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.

Company 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 interim financial statements.

In drawing up the interim 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 interim financial statements are prepared by an external accounting service provider and subsequently reviewed by the Management Company. The preparation and review process incorporates relevant IFRS disclosure and compliance checklists to support the completeness and accuracy of the financial statements

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 complete the energisation of its Polish solar portfolio and achieve substantial progress in the construction of the 112 MW wind farm in Latvia. As the Company approaches the completion of the investment cycle for its core assets, material portfolio divestments are anticipated from late 2026 and throughout 2027.

As at 30 June 2026, the Company had bonds with a nominal value of EUR 24.70 million due for redemption in December 2026. In line with its 2026 strategy, the Company expects to address these upcoming maturities through proceeds from asset divestments or equity refinancing, refinancing through a new debt facility, an extension of the maturity subject to the consent of most bondholders, or a combination of these measures.

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 30 June 2026 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 CRANBALT	Board member	0%

No.	Management Company Board Member	The Name of the Company, Entity or Organization	Position	Portion in the capital of the organisation, %
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%
5	Marius Žemaitis	Vilniaus jėzuitų gimnazijos paramos fondas	Board member	0%
		Central Development Fund	Fund Manager	0%
		UAB Inrega	Manager	0%
		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 Potentia industriae	Director	0%
		UAB Anykščių vėjas	Director	0%
		UAB Rokvėja	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 interim 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

CONFIRMATION OF RESPONSIBLE PERSONS

18 August 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 interim Financial statements as at 30 June 2026 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Company. Presented Interim management report for January – June 2026 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.

Mantas Auruškevičius Company's manager signs the Company's and Group' interim financial statements as at 30 June 2026, also interim management report for January – June 2026 and Confirmation of responsible persons with a qualified electronic signature. Vilma Tvaronavičienė Director of Management Company signs the Company's and Group' interim financial statements as at 30 June 2026 and Confirmation of responsible persons with a qualified electronic signature.	Ramunė Piečiukaitienė Representative of company providing accounting services signs the Company's and Group' interim financial statements as at 30 June 2026 and Confirmation of responsible persons with a qualified electronic signature.

Director of Management Company	*Vilma Tvaronavičienė*
Company's manager	*Mantas Auruškevičius*
Representative of company providing accounting services	*Ramunė Piečiukaitienė*