



Independent auditor's report

To the shareholders of Uždaro tipo informuotiesiems investuotojams skirta investicinė bendrovė UAB „Atsinaujinančios Energetikos Investicijos“

Report on the audit of the separate and consolidated financial statements

Our opinion

In our opinion, the separate and consolidated financial statements, contained in the file name UABAEI-2025-12-31-en.zip (SHA-256-checksum:

B5A013E94A0475B7CEFF1D2629FEF7A410C736D07D744355FDCEF6ABF57566EC), (the “financial statements”) give a true and fair view of the separate and consolidated financial position of Uždaro tipo informuotiesiems investuotojams skirta investicinė bendrovė UAB „Atsinaujinančios Energetikos Investicijos“ (the “Company”) and its subsidiaries (together - the “Group”) as at 31 December 2025, and of the Company's separate and the Group's consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee dated 14 April 2026.

What we have audited

The Company's and the Group's financial statements comprise:

- the separate and consolidated statements of financial position as at 31 December 2025;
- the separate and consolidated statements of profit or loss and other comprehensive income for the year then ended;
- the separate and consolidated statements of cash flows for the year then ended; and
- the separate and consolidated statements of changes in equity for the year then ended;
- the notes to financial statements, comprising material accounting policy information and other explanatory information.

Uždaroji akcinė bendrovė “PricewaterhouseCoopers“

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and the Group in accordance with the ethical requirements of Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities that are relevant to audits of financial statements of public interest entities, the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services that is relevant to audits of financial statements in the Republic of Lithuania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation (EU) No 537/2014, the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services and the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its controlled entities within the European Union are in accordance with the applicable law and regulations in the Republic of Lithuania and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014 considering the exemptions of Regulation (EU) No 537/2014 endorsed in the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services.

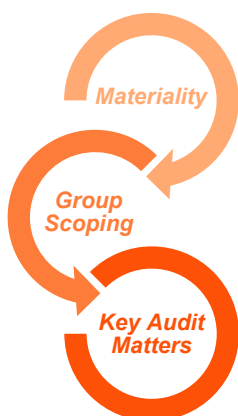
The non-audit services that we have provided to the Company and its controlled entities, in the period from date of beginning of financial period to date of issuing this report, are disclosed in note 15 to the financial statements.

Material uncertainty related to going concern

We draw attention to Note 21 in the financial statements, which describes material uncertainty regarding the repayment, refinancing or extension of the maturity of Green bonds and short-term liabilities. These events or conditions, along with other matters as set forth in Note 21, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

Overview



Overall Group and Company materiality: EUR 880 thousand and EUR 850 thousand, respectively.

Our group audit included full-scope audit of the parent and specified audit procedures on components, representing 99,90% of the Group's total assets, 99,86% of the Group's total liabilities, and 99,67% of the Group's total revenue and 99,57% of the Group's total expenses.

Valuation of unquoted investments measured at fair value

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company and Group materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

Overall Company materiality	EUR 850 thousand
Overall Group materiality	EUR 880 thousand
How we determined it	The Company 0.96% of net assets; the Group 1% of net assets
Rationale for the materiality benchmark applied	We applied a benchmark of 1% of net assets because the Company's and the Group's core line of business is management of investments. Accordingly, net assets is the most relevant measure of financial position and financial performance. The selected threshold aligns with a common industry practice and ensures sufficient focus on valuation and related disclosures, and addresses users' primary concern: the accuracy of the Company's and the Group's net asset values.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above EUR 44 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment assets at fair value through profit or loss Refer to page 24 (Significant accounting estimates and judgements)	We reviewed and challenged the management's valuation of Investment assets at fair value through profit or loss, as well as the valuation process. In particular, we focused on whether the valuations were carried out in line with the internal procedure for key assumptions and valuation techniques, and whether they were timely monitored and challenged by the management and consistent with the Company's and the Group's Board decisions.

section), and page 29 (Note 1) of financial statements.

We focused on this area due to a significant balance of Investment assets at fair value through profit or loss (amounting to EUR 165,020 thousand as at 31 December 2025), significant judgements made by the management in relation to key assumptions used in determining the fair values of the Company's and the Group's investment assets, and the valuation techniques applied.

The Group and the Company hold a portfolio of unquoted investments measured at fair value, determined by external appraisers using the income approach. Valuation technique involves significant judgment and complex estimates, particularly around discount rates and the assumptions used in forecasted cash flows of the underlying investments. As such, there is considerable estimation uncertainty that can materially affect both the carrying values in the statements of financial position and the net changes in fair value recognized in profit or loss. Given these factors, we identified valuation of this investment portfolio as an area of heightened audit focus and a key audit matter.

We compared the actual results of the applied assumptions against the historical information on measurement of Investment assets at fair value through profit or loss using the income approach to consider whether any forecasts included assumptions that, with hindsight, were optimistic or pessimistic.

In relation to valuation of investment assets under income approach, in particular PV Energy Projects sp. z o. o.; PL Sun sp. z o. o.; Zala Elektriba SIA; UAB Žaliosios investicijos; UAB JTPG; UAB Raguvėlės Vėjas we challenged the key assumptions and data used by the management in:

- wind and solar energy generation forecasts, by comparing them against the historical actual results, economic and industry forecasts, the Company's and technical due diligence reports;
- energy price forecasts, by evaluating and verifying the inputs and their sources, and comparing them against economic and industry forecasts;
- capital expenditure forecasts for PL Sun sp. z o. o., Zala Elektriba SIA, UAB JTPG, UAB Raguvėlės Vėjas by evaluating the estimated costs to complete and comparing them against the signed contracts and historical costs of similar assets developed;
- determining the discount rate, by assessing the cost of capital for the Company and comparable organisations, as well as considering territory specific factors; and
- the management's decisions with respect to specific valuation methods applied and, in particular, inflation calculation formula, mid-year discounting, and terminal value.

We verified the mathematical accuracy of the income approach and assessed reliability of data used.

We reperformed the management's sensitivity analysis in respect of the key assumptions and inputs used in determination of investment assets fair value.

Our audit procedures in the above-mentioned area were performed with the assistance of our own valuation specialists.

How we tailored our Company and Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company and the Group, the accounting processes and controls, and the industry in which the Company and the Group operate.

The Group consists of three entities: the parent company and two subsidiaries that are insignificant in the context of the consolidated financial statements. Given this structure, our audit approach focused primarily on the parent company, which represents the majority of the Group's assets, liabilities, and financial performance. We performed a full-scope audit of the parent company, covering all material account balances, transactions, and disclosures. For the subsidiaries, given their immaterial impact on the Group's financial statements, we performed specified procedures over cash and cash equivalents, notes payables and administrative expenses. This approach allowed us to obtain sufficient and appropriate audit evidence to form our opinion on the consolidated financial statements as a whole.

Reporting on other information including the consolidated management report

Management is responsible for the other information. The other information comprises the consolidated management report, including the information on corporate governance matters and remuneration matters (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information, including the consolidated management report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the consolidated management report, including the information on corporate governance and remuneration matters, we considered whether it includes the disclosures required by the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the consolidated management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the consolidated management report, including the information on corporate governance and remuneration matters, has been prepared in accordance with the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings.

In addition, in light of the knowledge and understanding of the Company and the Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the consolidated management report and other information. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company and the Group as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on the compliance of the presentation of financial statements with the requirements of the European Single Electronic Reporting Format ("ESEF")

We have been engaged based on our audit agreement by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the financial statements, including the consolidated management report, contained in the file name UABAEI-2025-12-31-en.zip (SHA-256-checksum:

B5A013E94A0475B7CEFF1D2629FEF7A410C736D07D744355FDCEF6ABF57566EC), for the year ended 31 December 2025 (the "Presentation of the Financial Statements").

Description of a subject matter and applicable criteria

The Presentation of the Financial Statements has been applied by the management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”). The applicable requirements regarding the Presentation of the Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the

Presentation of the Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the management and those charged with governance

The management of the Company is responsible for the application of the Presentation of the Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Financial Statements complies, in all material aspects, with the ESEF Regulation.

We conducted our engagement in accordance with International Standard on Assurance

Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (“ISAE 3000 (R)”). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the

Presentation of the Financial Statements was applied, in all material aspects, in accordance with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Electronic Reporting Format of the Financial Statements, including the preparation of the XHTML format and marking up the financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the financial statements using the iXBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the Company's and the Group's' use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Financial Statements complies, in all material respects, with the ESEF Regulation.

Appointment

We were first appointed as auditors of the Company and the Group on 12 August 2024. Our appointment has been renewed annually by shareholder's resolution representing a total period of uninterrupted engagement appointment of 2 years. Our appointment for the year ended 31 December 2025 was approved by the shareholder's resolution on 8 April 2024.

The key audit partner on the audit resulting in this independent auditor's report is Rimvydas Jogėla.

On behalf of Uždaroji akcinė bendrovė „PricewaterhouseCoopers”

Rimvydas Jogėla

Partner

Auditor's Certificate No.000457

Vilnius, Republic of Lithuania

14 April 2026

The auditor's electronic signature is used herein to sign only the Independent Auditor's Report