

Managed by Lords LB Asset Management



UTIB UAB “Atsinaujinančios energetikos investicijos”

DEBT INVESTOR PRESENTATION

May 2026



TABLE OF CONTENTS



1. TRANSACTION AND ISSUER OVERVIEW
2. PROJECT PORTFOLIO
3. DIVESTMENT PROCESS
4. REGULATORY ENVIRONMENT & MARKET TRENDS
5. SUSTAINABILITY
6. TRANSACTION DETAILS
7. RISKS
8. APPENDIX



DISCLAIMER



This presentation has been prepared by Lords LB Asset Management UAB (“Lords LB Asset Management” or the “Management Company”) and for the sole purpose of providing the recipient with the background information on the UTIB UAB “Atsinaujinančios energetikos investicijos” (“AEI”, the “Company”, or the “Issuer”). The Base Prospectus approved by the Bank of Lithuania on 18 May 2026 is the only legally binding document containing information on the Company, the Notes, their public offering in Lithuania, Latvia and Estonia and admission thereof to trading on the regulated market AB Nasdaq Vilnius. The Prospectus is published on the website of the Company (https://lordslb.lt/aei_bonds_2026_retail) as well as on <http://www.nasdaqbaltic.com/> and <http://www.crib.lt/>.

The purpose of this presentation is to provide the information for further discussions. This presentation is not intended to form the basis of a decision to purchase securities or any other investment decision and does not constitute an offer, invitation or recommendation for the purchase of securities. Neither the information contained in this presentation, nor any further information made available by Lords LB Asset Management or the Company in connection with the subject matter contained herein will form the basis of any contract.

Some information contained in this presentation has been obtained from public sources and has not been verified by Lords LB Asset Management or any other person. While the information herein is believed to be accurate, no representation or warranty is given with respect to, and Lords LB Asset Management as well as its employees and/or advisers disclaim any and all liability for, the contents of, errors in or omissions from this presentation and for any written or oral communication transmitted or made available to a prospective purchaser or its advisers. In addition, this presentation includes forward-looking statements which reflect the current view of Lords LB Asset Management and/or the Issuer. All forward-looking statements address matters that involve risks and uncertainties. Furthermore, these forward-looking statements speak only as of the date of this presentation. Accordingly, there are or will

be important factors that could cause the Company’s actual results to differ materially from those indicated in these statements. Lords LB Asset Management and the Issuer undertake no obligation to review or update any forward-looking statement, whether as a result of new information, future developments or otherwise.

In furnishing this presentation, Lords LB Asset Management and the Company undertake no obligation to provide the recipient with any additional information or to update this presentation or to correct any inaccuracies that may become apparent. This presentation does not purport to be comprehensive or to contain all the information regarding the Issuer.

This presentation may not be photocopied, reproduced or distributed to any other person. If you have not received this document directly from Lords LB Asset Management or if your receipt or possession of this presentation contravenes any legal restrictions in any relevant jurisdiction, your receipt is unauthorized. Please return this presentation to Lords LB Asset Management immediately.



Section 1:
TRANSACTION AND ISSUER
OVERVIEW



KEY TRANSACTION TERMS



- **Issuer** – UTIB UAB “Atsinaujinančios energetikos investicijos”
- **Issuer’s country of registration** – Lithuania
- **Total bond programme size** – EUR 25 m
- **Size of the tranche** – up to EUR 5 m
- **Ranking and status** – senior unsecured bond
- **Subscription period** – 20 May 2026 – 5 June 2026
- **Yield of the tranche** – 9%
- **Coupon payment** – semi annual
- **Term** – 13 months
- **Use of proceeds** – refinancing of outstanding bonds





ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS (AEI) – ONE OF THE LEADING RENEWABLE ENERGY INVESTMENT COMPANIES IN THE REGION

OPERATIONAL PORTFOLIO

303 MW

Capacity of operational (cash generating) projects currently in the portfolio

+47 MW

Additional capacity of solar projects in Poland to be completed and to begin power generation by the mid of this year

254 MW

- Size of successfully exited projects
- The Issuer has started the divestment processes for other assets in the portfolio

>1,600 MW

Total portfolio incl. development pipeline

FINANCIALS

>50%

- Equity ratio*, indicating strong capitalization
- Total assets EUR 175M with EUR 89M of equity

> EUR 9.1M

- EBITDA generated in last 12 months** from operating assets in current portfolio
- Most of cashflow is secured through from long-term (PPA and CfD) contracts

* Investment Company level

** Based on "Atsinaujinančios energetikos investicijos" Audited Consolidated and Separate Financial Statements as at and for the year ended 31 December 2025 and its Group companies unaudited financial information for year 2025

OPERATIONAL 49.5 MW WIND PARK IN ANYKŠČIAI Žaliosios investicijos UAB



- Number of turbines and power – **9 x 5,5 MW**
- Energization – **2024 August**
- 2025 EBITDA* – **2.18 mEUR**
- Project financier – **AIP Asset Management**

- Strategic partner of the project – **Taaleri Energia**

TAALERI
Energia

- Power Purchase Agreement (PPA) partner – **AXPO**

- Electricity trading is carried out by – **Second Foundation**

Second Foundation

OPERATIONAL 70 MW WIND PARK IN JONAVA Žaliosios investicijos UAB



- Number of turbines and power – **10 x 5,5 MW and 3 x 5 MW**
- Energization – **2025 April**
- 2025 EBITDA* – **3.04 mEUR**
- Project financier – **AIP Asset Management**



- Strategic partner of the project – **Taaleri Energia**

TAALERI
Energia

- Power Purchase Agreement (PPA) partner – **AXPO**



- Electricity trading is carried out by – **Centrica**



* EBITDA generated by the project company (based on a 25% ownership stake in AET)

OPERATIONAL 66 MW WIND PARK IN ROKIŠKIS Žaliosios investicijos UAB



- Number of turbines and power – **12 x 5,5 MW**
- Energization – **2025 April**
- 2025 EBITDA* – **2.08 mEUR**
- Project financier – **AIP Asset Management**



- Strategic partner of the project – **Taaleri Energia**

TALERI
Energia

- Power Purchase Agreement (PPA) partner – **AXPO**



- Electricity trading is carried out by – **Centrica**



* EBITDA generated by the project company (based on a 25% ownership stake in AEI)

OPERATIONAL 24.5 MW SOLAR PV PARK IN POLAND Part of PL-SUN Sp. z o.o. project



- Number of modules and power – **37 k., 24.5 MW**
- Energization – **2024 November**
- 2025 EBITDA* – **1.15 mEUR**
- Project financier – **mBank and BOS bank**



- Electricity trading is carried out by – **Hekla Energy**



Hekla Energy

OPERATIONAL 20 MW SOLAR PV PARK IN POLAND

Part of PV-Energy Projects Sp. z o.o. project



- Number of modules and power – **36 k., 20 MW**
- Energization – **2026 March**
- Project financier – **Bank Pekao**



- Electricity trading is carried out by – **Hekla Energy**

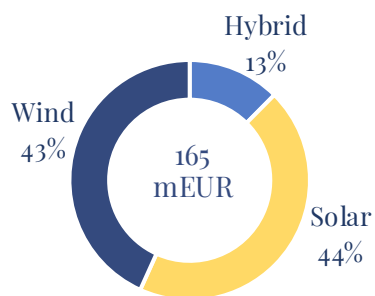


PROJECT PORTFOLIO OVERVIEW

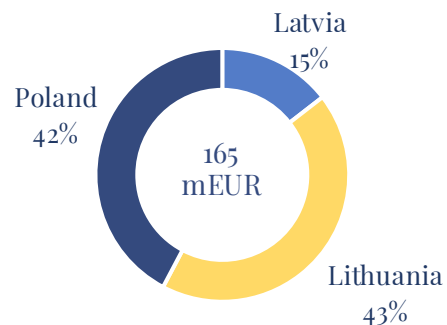


Assets under management	
Operating (cashflow generating)	303 MW
Solar power in Poland	117 MW
Wind power in Lithuania	186 MW (46 MW*)
Under-construction	176 MW
Solar Power in Poland (fully operational by 2026 Q2)	47 MW
Solar Power in Poland (fully operational by 2026 Q4)	17 MW
Wind power in Latvia (fully operational by 2027 Q2)	112 MW
Development (ready-to-build 2026 Q2 – 2026 Q3)	1,137 MW
Portfolio value snapshot**	

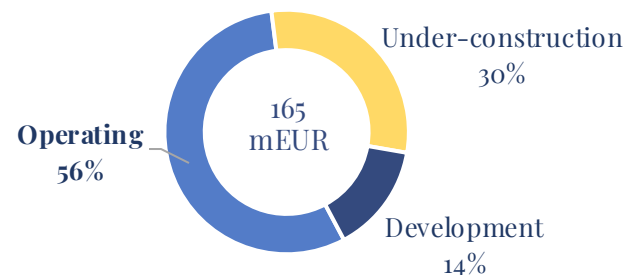
AEI Portfolio by Asset



AEI Portfolio by Country



Portfolio by Development Stages

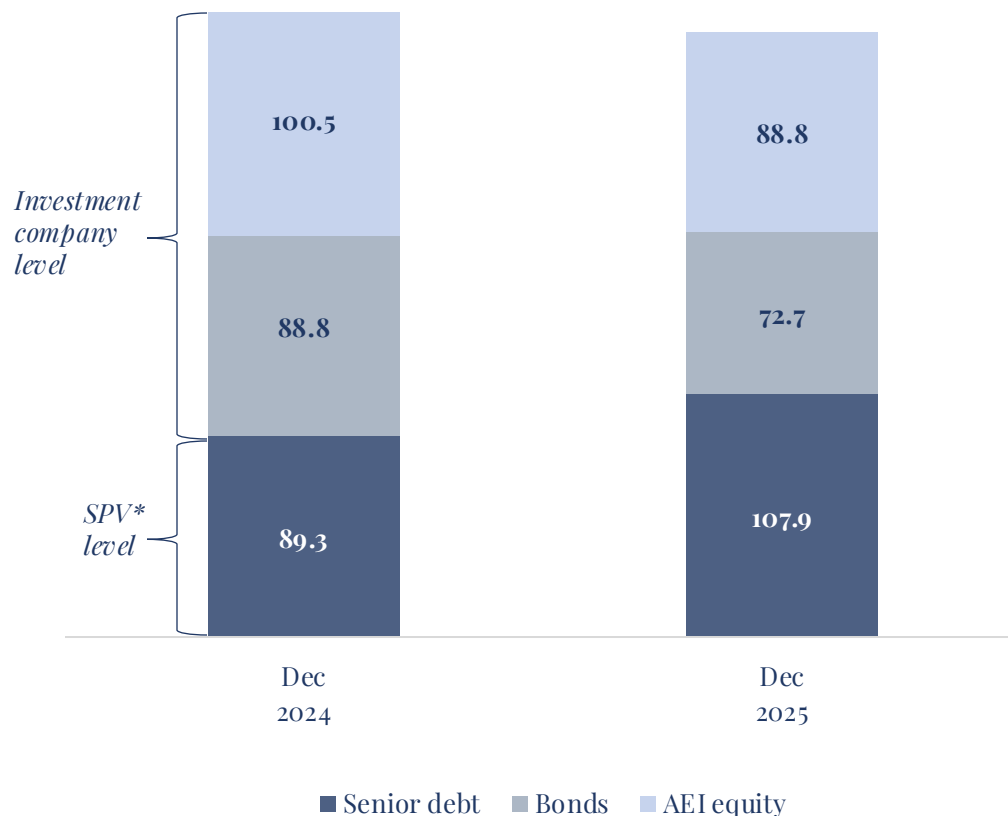


* Based on pro-rata SPV ownership of 25%

** Based on "Atsinaujinančios energetikos investicijos" Audited Consolidated and Separate Financial Statements as at and for the year ended 31 December 2025



Capital Structure, mEUR



Key Metrics

Million, EUR	2024	2025
Book value of assets	189.8	174.6
Book equity	100.5	88.8
Equity ratio (investment company level)	53%	51%
Consolidated external debt*	178.2*	180.5*
Senior unsecured green bonds**	88.8**	72.7**
Loan on the SPV level	89.3	107.9
Consolidated LTV	64%	67%
Cash	26.4	5.4
Net profit (loss)	-14.8	-11.7
Retained earnings	16.4	4.7

Source: Based on "Atsinaujinamoji energetikos investicijos" Audited Consolidated and Separate Financial Statements as at and for the year ended 31 December 2025

* Consolidated external debt is the aggregate of bonds issued and financing pro-rata on the SPV and associate companies' levels. Certain other liabilities on SPV level (such as trade payables) are not reflected here

** Senior unsecured green bonds figures reflect nominal and accrued interest amounts of bonds issued

Based on "green bonds" terms and conditions, covenants minimum stand-alone equity level will not be lower than 50% and consolidated leverage level will not be higher than 75%

1

Strong financial position

- Book value of assets increased significantly from EUR 96 million in 2021 to EUR 174.6 million in 2025
- Achieved EUR 9.1 million* in pro-rata EBITDA in 2025 of operating portfolio, reflecting solid returns from owned assets
- Strong capitalization with equity ratio of over 50%

3

Stable and predictable revenue

- The majority of electricity production is sold to government-backed schemes or investment-grade off-takers, providing secure and predictable cash flows

2

Advanced project portfolio

- Balancing a mix of solar, wind, and hybrid energy projects across Lithuania, Poland, and Latvia, reducing market and operational risks
- Portfolio includes both fully operational projects (~303 MW) and those nearing completion (~176 MW), ensuring stable cash flow and future growth

4

Divestment processes in progress

- Track record of successful exits (close to 254 MW)
- The Issuer has proactively started the divestment process for all of its assets
- The initiated divestments are expected to be completed between 2026 and 2027



Section 2:
PROJECT PORTFOLIO



PROJECT PORTFOLIO DETAILS



Assets	Ownership	Technology	Stage	Revenue hedging	Market Value pro-rata, th. EUR	EBITDA pro-rata, th. EUR	
						2024	2025**
185.5 MW Wind Portfolio in Lithuania	25%	Wind	Operating 185.5 MW (100%)	92.8 MW 10-year PPA / Merchant	47,426*	+7,167	+7,753
67.8 MW Solar Portfolio in Poland	100%	Solar	Operating 50.8 MW (78%) / Construction (25%)	62.9 MW CfD / 4.9 MW Merchant	24,898	-525	+750
114.0 MW Solar Portfolio in Poland	100%	Solar	Operating 66.6 MW (58%) / Construction (42%)	92.0 MW CfD / 22.0 MW Merchant	44,840	-476	+628
112 MW Wind Portfolio in Latvia	50%	Wind	Construction	n/a	23,935	n/a	n/a
390 MW Wind + 250 MW Solar + 50 MW BESS in Lithuania	50%	Solar + Wind + BESS	Development	n/a	6,593	n/a	n/a
70 MW Solar + 7 MW BESS in Lithuania	90%	Solar + BESS	Development	n/a	4,048	n/a	n/a
100 MW Wind + 70 MW Solar in Lithuania	50%	Wind + Solar	Development	n/a	9,885	n/a	n/a

* 7,456 th. EUR of inflows received to AEI during 2025

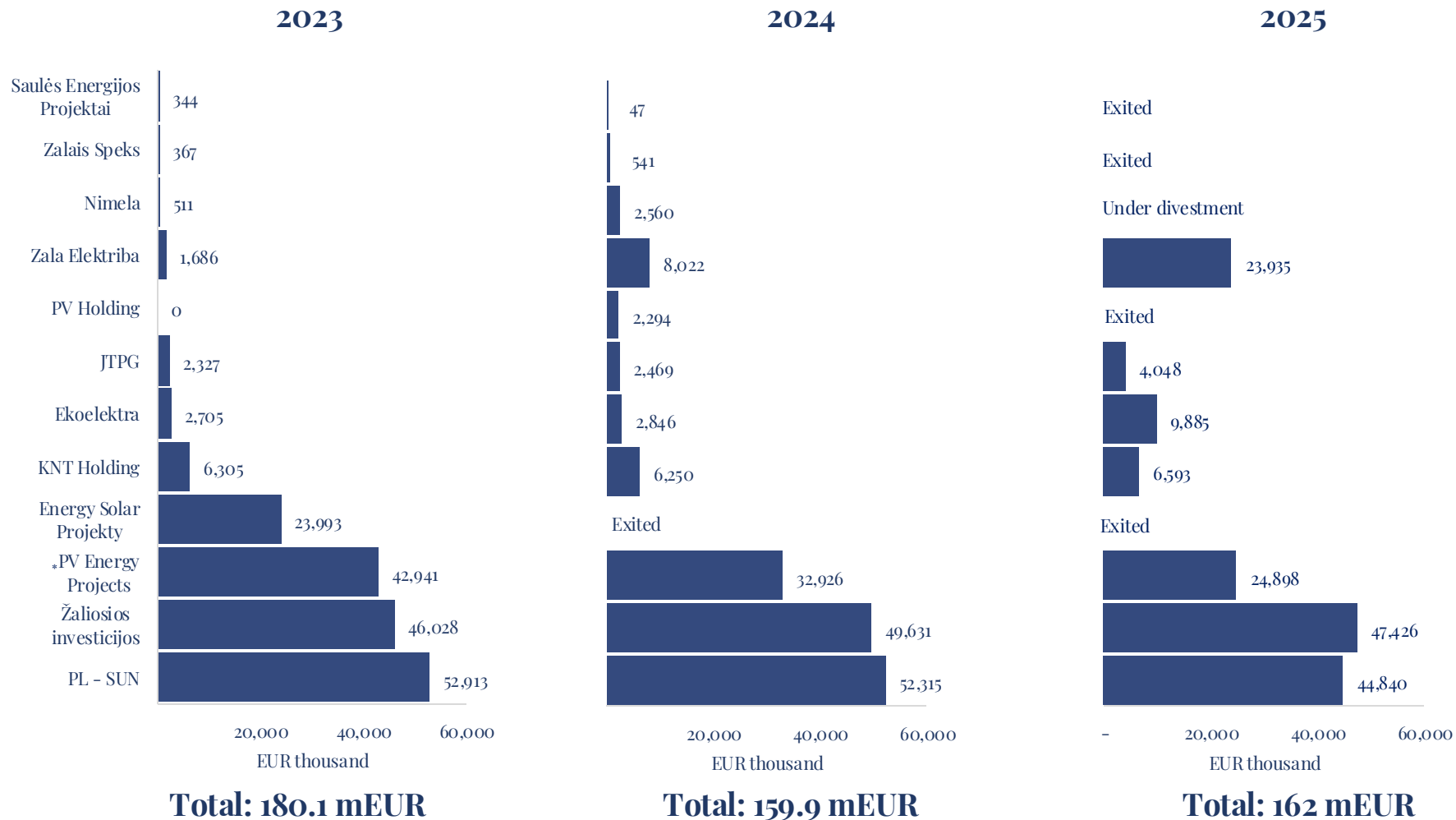
** Based on "Atsinaujinančios energetikos investicijos" Audited Consolidated and Separate Financial Statements as at and for the year ended 31 December 2025 and its Group companies unaudited financial information for the year 2025

Merchant – a power generation model where electricity is sold directly on the spot market at prevailing prices, without long-term contracts.

CfD (Contract for Difference) – a financial contract where the difference between a reference price and the market price of electricity is settled in cash, offering price certainty for both the generator and the buyer.

PPA (Power Purchase Agreement) – a long-term contract where a buyer agrees to purchase electricity from a generator at a pre-agreed price, providing revenue stability.

MARKET VALUES OF ASSETS, ANNUAL DYNAMICS



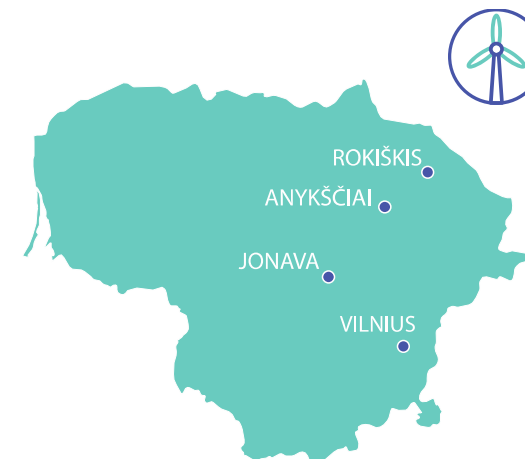
Note: as of 31 December 2025

CURRENT ASSET PORTFOLIO (I/IV): OPERATING

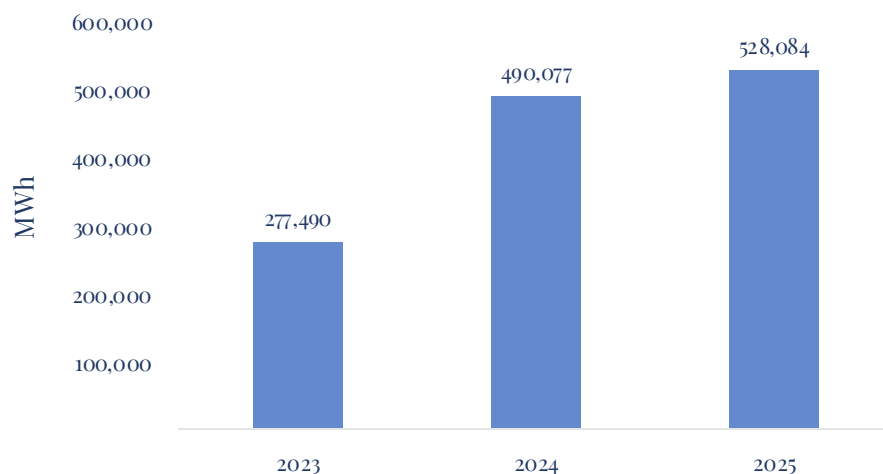


UAB ŽALIOSIOS INVESTICIJOS (185.5 MW WIND PORTFOLIO IN LITHUANIA)

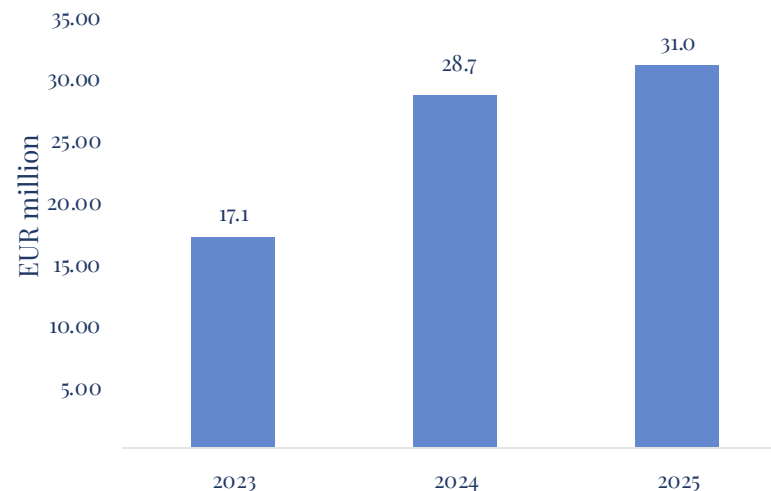
CAPACITY	185.5 MW (34 wind turbines)
GENERATION VOLUME	490,077 MWh (2024); 528,084 MWh (2025)
AEI SHARE	25%
INVESTMENT PARTNER	Taaleri Energia
PROJECT STATUS	All of the turbines in Anykščiai (49.5 MW), Jonava (70 MW), and Rokiškis (66 MW) wind parks are operational.
REVENUE HEDGING	10-year PPA for 50% of generation capacity
MARKET VALUE OF AEI INVESTMENT	47.4 mEUR as of 31 December 2025
FINANCIER	AIP Asset Management



PRODUCTION RESULTS



EBITDA RESULTS*



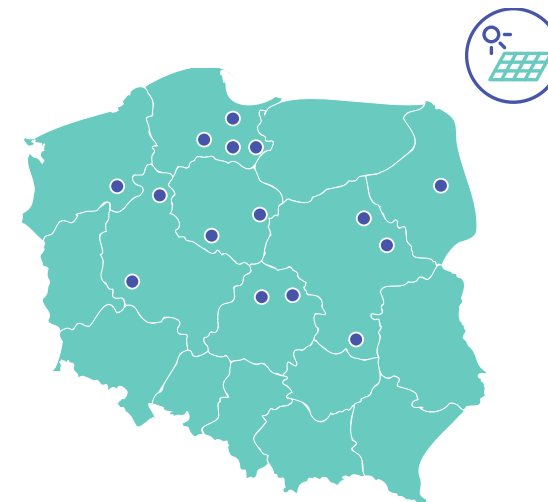
*Total EBITDA presented on a 100% basis, without adjustment for AEI's 25% ownership share.

Note: The 185.5 MW wind portfolio owned by UAB "Žaliosios investicijos" in which AEI holds a 25% stake, has been operating without material disruptions. Nevertheless, in Q3 2025, the project company UAB "Žaliosios investicijos" entered into arbitration proceedings with the project seller concerning the calculation of the acquisition price. The dispute relates to the variable component of the purchase price, with the seller claiming a significantly higher amount than initially agreed. The final amount remains under review, however, under initial estimation of AEI there should be no material impact on AEI financial standing.



PV ENERGY PROJECTS SP. Z O.O. (67.8 MW SOLAR PORTFOLIO IN POLAND)

CAPACITY	67.8 MW (36 separate projects), 50.8 MW operational
GENERATION VOLUME	15,219 MWh (2024); 38,167 MWh (2025)
AEI SHARE	100%
PROJECT STATUS	<ul style="list-style-type: none"> The project comprises a total of 36 photovoltaic farms located across 18 different sites in Poland. 50.8 MW in total are already operational and generate revenue from electricity and 2 projects are expected to be energized by the end of 2026 Q4. All farms have obtained key administrative decisions, including grid connection conditions, environmental permits, and building permits.
REVENUE HEDGING	62.9 MW of projects have secured CfD auction support
MARKET VALUE OF AEI INVESTMENT	24.9 mEUR as of 31 December 2025
FINANCIER	Bank Pekao S.A.
COMPLETION DATE	2026 Q4



PROJECT DEVELOPMENT & CONSTRUCTION TIMELINE

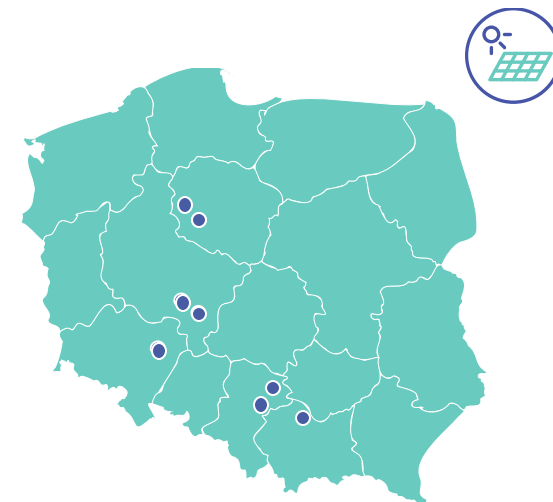


Video: For bird view video of the construction works of the 20MW project in Zaganiec, [click here](#)



PL-SUN SP. Z O.O. (114.0 MW SOLAR PORTFOLIO IN POLAND)

CAPACITY	114.0 MW (16 separate projects), 66.6 MW operational
GENERATION VOLUME	571 MWh (2024); 17,762 MWh (2025)
AEI SHARE	100%
PROJECT STATUS	<ul style="list-style-type: none"> The first phase, encompassing 66.6 MW fully energized already Construction on the second phase, totaling 47.4 MW, commenced in the 2024 Q4, with energization expected by 2026 Q2
REVENUE HEDGING	92.0 MW of projects have secured CfD auction support
MARKET VALUE OF AEI INVESTMENT	44.8 mEUR as of 31 December 2025
FINANCIER	mBank ir BOS Bank
COMPLETION DATE	2026 Q2











PROJECT DEVELOPMENT TIMELINE



CURRENT ASSET PORTFOLIO (IV/IV): DEVELOPMENT / CONSTRUCTION



ADVANCED DEVELOPMENT AND CONSTRUCTION STAGE PIPELINE PROJECTS

COUNTRY				
ASSET TYPE				
NAME	UAB „Ekoelektra“	UAB „JTPG“	Zaļā Elektriņa SIA	UAB „KNT Holding“
CURRENT SHARE	50%	89.96%	50%	50%
CAPACITY	100 MW Wind+ 70MW Solar	70 MW Solar+ 7 MW Battery	112 MW Wind	250 MW Solar+ 390 MW Wind+ 50/200 MW Battery
READY TO BUILD STAGE DATE	2026 Q2	2026 Q2	2025 Q2	2026 Q3
CURRENT STATUS	Environmental impact assessment and development permit received Grid connection secured Land lease secured The grid connection technical project is in the process of coordination with TSO	Environmental impact assessment and development permit received Grid connection secured Land lease secured The grid connection technical project is in the process of coordination with TSO	Environmental impact assessment and development permit received Grid connection secured Land lease secured The last WTG design is being coordinated with the local authority Construction commenced	Environmental impact assessment and development permit received Grid connection secured Land lease secured The grid connection technical project is in the process of coordination with TSO
COMMERCIAL OPERATION DATE	n/a	n/a	2027 Q2	n/a



Section 3:
DIVESTMENT PROCESS



CASE STUDY – EXIT: ENERGY SOLAR PROJEKTY (POLAND)



Operational Performance	2023
EBITDA (th., EUR)	5,500
Production (MWh)	68,124

Investment and Exit (th., EUR)	
Project holding period	6 years
Exit Type	100% equity divestment
Buyer	UK-based investment management firm
IRR	16.95%

Divestment status of other investment projects

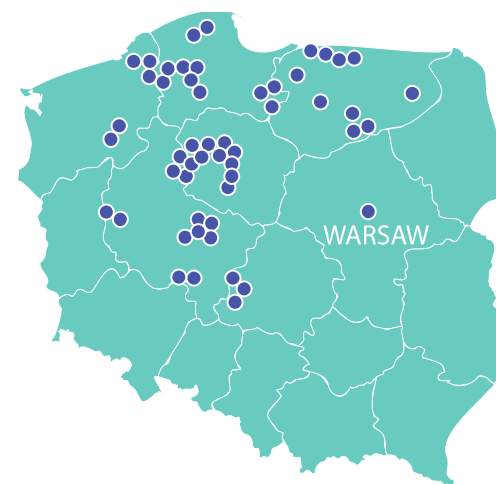
The Issuer has proactively started the divestment process for all of its assets

The initiated divestments are expected to be completed between 2026 and 2027

At the end 2025, the Company completed two divestments totaling EUR 5.6 million:

- 45 MW wind project with 9 MW storage in Lithuania – return of 18%
- 132 MW wind project in Latvia – return of 15%

Project Overview	
Location	Central and northern Poland
Capacity	65.5 MW (Solar PV)
Development Completion	November 2020
Operational Date	December 2020
Exit Date	December 2024





Section 4:
REGULATORY ENVIRONMENT
& MARKET TRENDS



REGIONAL RENEWABLE ENERGY POLICY TRENDS



GENERAL TRENDS

- **Growing Renewable Energy Demand:** Rapidly increasing demand for clean energy sources in the Baltics and Poland driven by environmental concerns and government initiatives
- **Favorable Regulatory Environment:** Supportive policies, incentives, and feed-in tariffs promoting renewable energy adoption and development
- **Strategic Geographical Location:** The Baltics and Poland's strategic location allows for potential energy exports to neighboring countries, enhancing the economic viability of projects
- **Maturing Renewable Energy Market:** Emerging as a viable and attractive investment destination with significant growth potential
- **Increasing Investor Interest:** Growing interest from institutional investors seeking sustainable and socially responsible investment opportunities
- **Infrastructure Development:** Continuous improvement of infrastructure supporting renewable energy projects in the region
- **Positive Public Perception:** Increasing support and positive perception of renewable energy projects among local communities and stakeholders

SUPPORTIVE POLICIES AND GOVERNMENTAL TRENDS



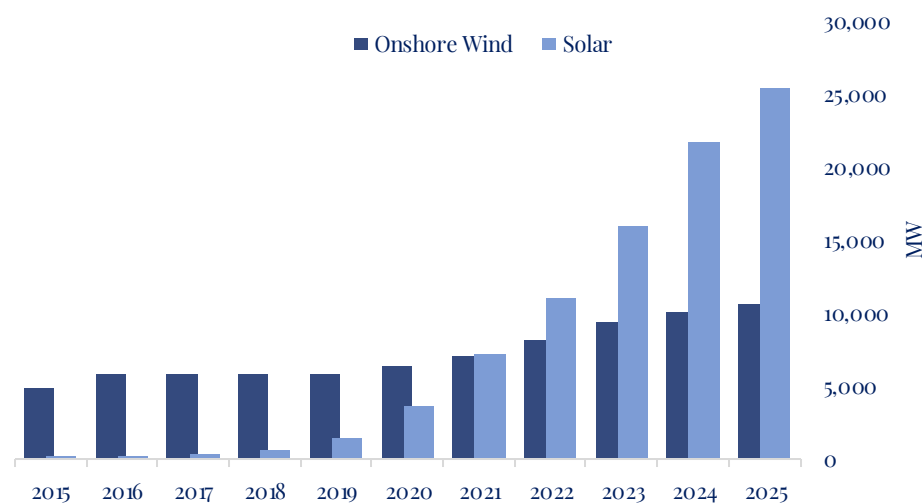
Poland awards fixed-price contracts to renewable producers via competitive state-run auctions.

Support auctions will continue until 2027; awarded projects may receive support for up to 15 years.

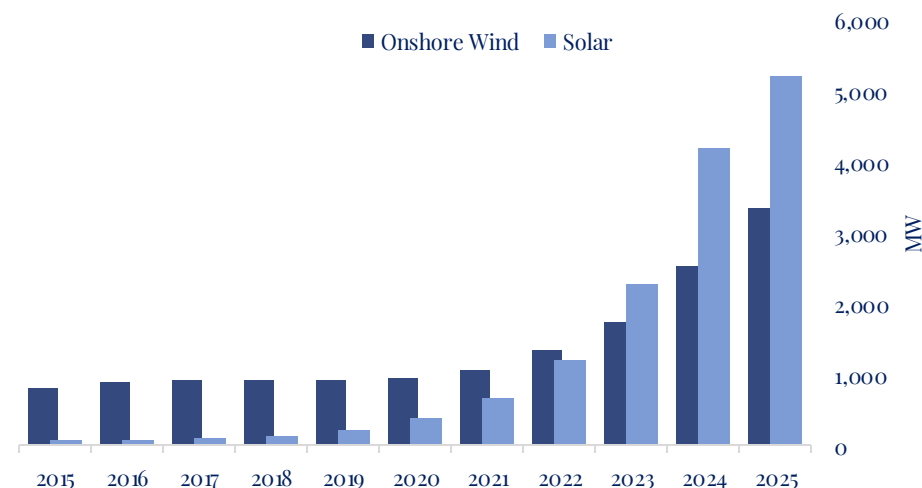


45.0%
European Commission target for renewable energy share in total energy mix, 42.5% being a binding target by 2030

POLAND: ONSHORE WIND AND SOLAR INSTALLED CAPACITY¹



THE BALTICS: ONSHORE WIND AND SOLAR INSTALLED CAPACITY¹



Source: IRENA (2026), Renewable Energy Statistics

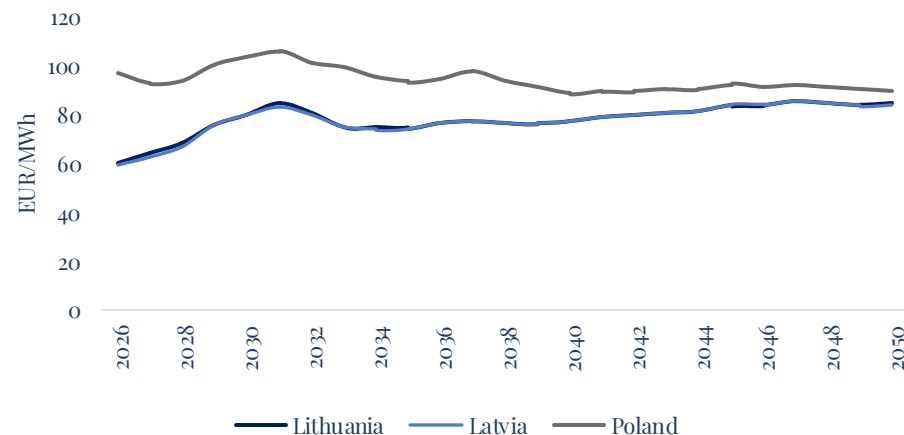
REGIONAL RENEWABLE ENERGY INVESTMENT TRENDS



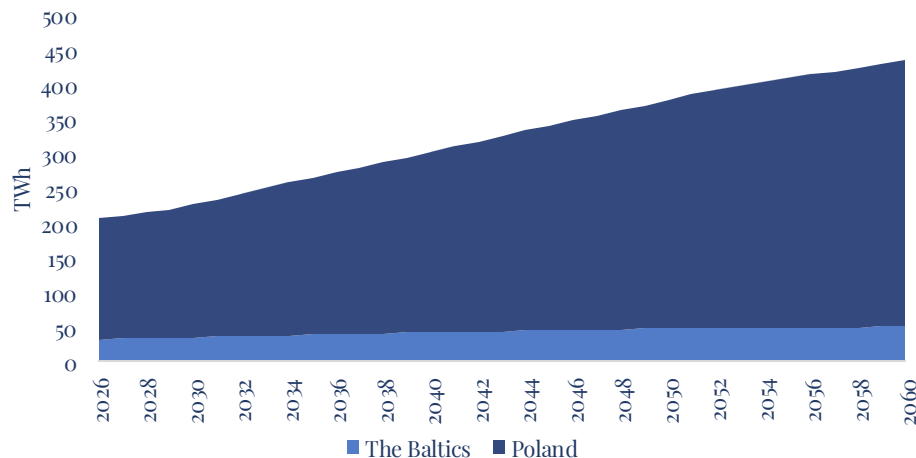
GENERAL TRENDS

- **Early to Late-stage Development Projects:** A diverse range of solar PV, onshore wind, and grid battery storage projects in various stages of development, providing investment flexibility
- **Technological Advancements:** Investments in projects leveraging the latest advancements in energy technologies for improved efficiency and performance
- **High Growth Potential:** Projects benefiting from the region's increasing energy demand and transitioning towards a low-carbon future
- **Strong Off-taker Partnerships:** Projects with reliable off-taker partnerships, ensuring consistent revenue streams
- **Environmental and Social Impact:** Prioritizing projects that adhere to high environmental and social sustainability standards
- **Yield Gap Advantage:** Exploiting the yield gap between early to late-stage renewable energy projects
- **Exit Opportunities:** Well-defined exit strategies for projects, allowing the Company to capitalize on favorable market conditions and maximize returns for investors

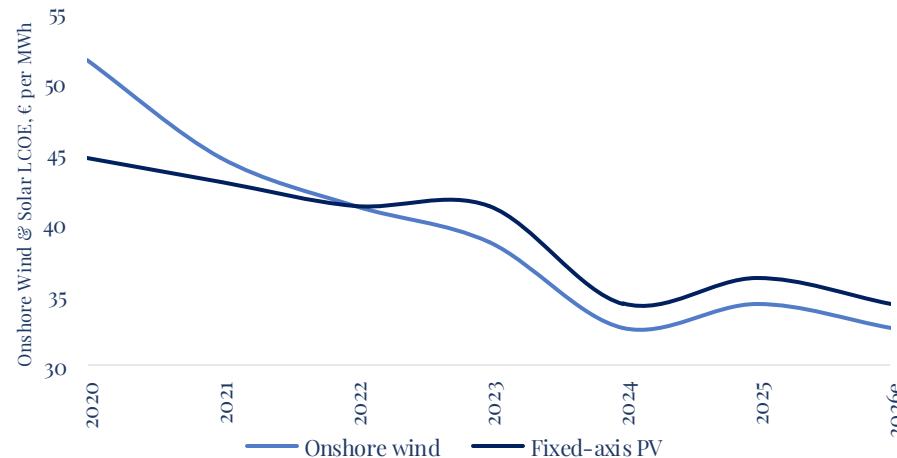
REGIONAL ELECTRICITY MARKET PRICE FORECAST¹



THE BALTICS AND POLAND: ELECTRICITY DEMAND GROWTH¹



GLOBAL LEVELIZED COST OF ELECTRICITY FORECAST²



Sources:

¹ Third-party Market Forecast Provider (2026). Real values.

² BloombergNEF (2026).



Section 5:
SUSTAINABILITY





AEI SUSTAINABILITY CONTRIBUTION

Article 9 Dark Green

The Company was classified as SFDR 9 “dark green” in January 2023, ensuring exclusive focus on sustainable investments, generation of renewable energy, and reduction in carbon emissions

Dedication to Sustainable Goals

AEI recognizes that its economic activities have an influence on society and the environment. As a result, AEI is dedicated to being responsible in business operations by incorporating environmental, social, and governance aspects into investment and operational choices

Contribution to Society

AEI is committed to contributing to EU’s long-term strategy of achieving carbon neutrality by 2050. The Issuer takes full responsibility to make investments only in renewable energy assets and development projects to support the transition towards a decarbonized economy

Sustainability Strategy

Our sustainable strategy stems from two specific Sustainable Development Goals set by the United Nations (UN SDGs):

- Business activity directly advances SDG 7 (Affordable and Clean Energy) via investing in renewable energy projects
- Commitment to contribute to SDG 13 (Climate Action) via building a net-zero carbon emission balance sheet

CURRENTLY OPERATING ASSETS

244,929
Annual GHG Emissions Avoided (tCO₂e)

Sources:
 † Based on data from the company’s 2024 Sustainability report.



Section 6: TRANSACTION STRUCTURE



SUBSCRIPTION PROCESS

1

To invest, you must have a securities account. If you do not have one yet, you can open it at any financial institution in the Baltic States that provides investment services.

2

You can purchase bonds by submitting an order through any financial institution in the Baltic States where you hold a securities account, either via online banking or by contacting your bank directly regarding the subscription procedure.

3

Applications can be submitted from May 20 to June 5, 2026.



KEY TRANSACTION DATES



May 2026

Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June 2026

Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Key dates:

20 May – 5 June 2026

Public placement of bonds to investors

26 May 2026

Investor webinar and Q&A

10 Jun 2026

Settlement and issue date

10 Jul 2027

Final maturity of the bonds

KEY TERMS AND CONDITIONS



Issuer:	UAB ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS, Closed-End Investment Company Intended for Informed Investors	
Bond issue currency:	EUR	
Status and ranking:	Senior unsecured bonds	
Issuer rating:	CC by Scope ratings	
ISIN:	LT0000137804	
Programme size:	Up to EUR 25M, executed in several tranches	
Tranche size:	Up to EUR 5M	
Yield:	Fixed rate of 9.00% per annum, paid semi-annually	
Subscription period	20 May 2026 – 5 June 2026	
Issue date:	10 June 2026	
Maturity date	10 July 2027	
Term:	13 months	
Amortization:	100% bullet repayment at maturity	
Issue Price:	EUR 1,000 (100 %)	
Minimum investment:	EUR 1,000	
Documentation	Unsecured Fixed Rate Note Programme under the Lithuanian law	
Interest accrual method:	Actual/Actual ICMA	
Use of issue proceeds:	Proceeds will be used towards refinancing the existing remaining outstanding bonds of the Issuer	
Financial undertakings:	Issuer: <ul style="list-style-type: none"> Equity ratio $\geq 50\%$ Minimum liquidity: Free Cash of EUR 1,500,000 	Group: <ul style="list-style-type: none"> Leverage ratio $\leq 75\%$
Other undertakings:	Issuer: <ul style="list-style-type: none"> Asset revaluation requirement Asset disposal Reporting requirement 	Group: <ul style="list-style-type: none"> Cross default threshold of EUR 500,000
Early redemption (call-option):	Optional redemption schedule <ul style="list-style-type: none"> Any Business Day falling on or after the date falling seven (7) months after Initial Issue Date at 100% Notice period: Minimum 30 days	
Bondholder trustee:	CSC	
Arranger and bookrunner	UAB FMĮ Orion Securities	



Section 7: RISKS



RISKS RELATING TO THE GROUP'S BUSINESS

- 1.1. The production of electricity from renewable resources depends on weather conditions on wind and solar resources.
- 1.2. The auditor of the Company indicated material uncertainty related to going concern
- 1.3. The Issuer may breach the financial covenants relating to leverage and capital structure under the Terms and Conditions of the Notes, in particular given the limited headroom currently available under the Equity Ratio covenant
- 1.4. Any long-lasting decline in electricity prices could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.
- 1.5. Non-market based redispatching and negative prices in Poland.
- 1.6. The Group's business, financial condition and operating results are affected by macroeconomic trends in the markets in which it operates.
- 1.5. The Group's success depends on its senior management team and other key personnel.
- 1.7. The Group's maintenance activities depend to large extent on third-party contractors, which may be inadequate and thus lead to unplanned power outages, reduced output and unanticipated capital expenditures
- 1.8. The Group's current and prospective operations may be negatively affected by failure of information and technology systems, an inability to implement technological and information technology innovations and cyber-attacks.
- 1.10. The Group's insurance coverage may be inadequate to compensate the Group for certain losses.
- 1.11. The Group is subject to risks related to ethical misconduct or breaches of applicable laws by its employees and suppliers.
- 1.12. The Group is subject to risks arising from PPAs.
- 1.13. The Group is subject to risks relating to its investments in associates.

RISKS RELATING TO THE GROWTH STRATEGY AND DIVESTMENTS

- 2.1. Completion of construction of the Group's remaining capital-intensive assets is subject to uncertainty.
- 2.2. The Group may be unable to complete projects under construction.
- 2.3. The Group depends on financing from various sources, in particular external debt financing, for the development, construction and operations of its projects and any additional indebtedness could have an adverse effect on the Group's operations and financial condition.
- 2.4. The Group's transition to the construction-completion and divestment phase raises operational and execution challenges.
- 2.5. Risks associated with the divestment of portfolio projects

RISKS RELATING TO REGULATION AND GOVERNMENT POLICIES

- 3.1. Unfavourable changes in existing regulations or government policies in support of renewable energies could significantly affect the performance of the Group's existing operations.
- 3.2. The Group is materially dependent on licences, permits and authorisations from various regulators and expiry, revocation or inability to renew licences, permits or authorisations could have a material adverse effect on the Group.
- 3.3. The Group is subject to an increasingly complex regulatory environment and regulatory changes may negatively affect its business.
- 3.4. The Group's operations are subject to extensive environmental regulation and the cost of complying with such regulations could have a material adverse effect on the Group's profitability and financial condition.
- 3.5. The Group's operations are subject to the European Green Deal and uncertain windfall taxation which, if introduced, could have a material adverse effect on the Group's profitability and financial condition.
- 3.6. Complaints raised by and resistance of local communities or individuals in relation to the Group's activities may affect the Group's operations and its financial condition.

RISKS RELATING TO COMPETITION WITHIN THE RENEWABLE ENERGY SECTOR AND BETWEEN RENEWABLE RESOURCES AND OTHER SOURCES OF ENERGY PRODUCTION

- 4.1. Difficulties in connecting to transmission grids, a lack of transmission capacity or potential upgrade costs to the transmission grid could significantly impact the Group's ability to build its assets and to sell the electricity that they generate.
- 4.2. Renewable energy technology is newer than conventional energy technology and is rapidly changing. Its competitiveness in the power market may increase less rapidly or develop differently than currently predicted by the Group and may encounter increased competition from other sources of electricity generation.
- 4.3. In order to remain competitive, the Group must respond to rapid changes in the wind and solar energy markets, in particular the discovery of new technologies and their integration into existing installations and the projects being developed.

MARKET RISKS

- 5.1. The Group faces counterparty risk.
- 5.2. The Group may face liquidity risk.
- 5.3. The Group is exposed to variation in interest rates and exchange rates risk.

RISKS ASSOCIATED WITH THE STRUCTURE OF THE NOTES

- 6.1. The Issuer's right to redeem any Notes at its option may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.
- 6.2. Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

LEGAL RISKS RELATED TO THE NOTES

- 7.1. The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

RISKS RELATED TO THE MARKET FOR THE NOTES

- 8.1. There is no active trading market for the Notes.
- 8.2. If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.
- 8.3. The value of fixed rate Notes may be adversely affected by movements in market interest rates.
- 8.4. Credit ratings assigned to the Issuer and/or the debt may not reflect all the risks associated with an investment in those Notes.

Manager of the Investment Company: MANTAS AURUŠKEVIČIUS
Office: +370 526 19470
Mobile: +370 694 45119
E-mail: mantas.auruskevicius@lordslb.lt

LORDS LB ASSET MANAGEMENT

Jogailos str. 4, LT-01116 Vilnius, Lithuania
info@lordslb.com
www.lordslb.com



Section 8:
APPENDIX



COMPANY OVERVIEW



<p>“Atsinaujinančios energetikos investicijos” (AEI)</p> <p>INVESTMENT COMPANY</p>	<ul style="list-style-type: none"> • Atsinaujinančios energetikos investicijos is a closed-end investment company intended for informed investors with committed equity capital of 91.3 mEUR. • Assets in the fast-growing renewable energy sector (solar and wind) with a primary focus on the regional market (the Baltic States and Poland). • AEI is a “dark green” investment company categorized as Article 9 under the European Sustainable Finance Disclosure Regulation (SFDR), ensuring exclusive focus on sustainable investments, generation of renewable energy and reduction in carbon emissions.
<p>AEI Term</p>	<p>Investment Company’s term: February 2028</p>
<p>Investment Strategy</p>	<ul style="list-style-type: none"> • Average investment per project is up to 20 mEUR with an average leverage of 70-75% per investment • Electricity is sold to government-backed schemes, investment grade off-takers via long-term fixed or partially fixed price power purchase agreements and to the wholesale market at the current market prices
<p>Lords LB Asset Management</p> <p>MANAGEMENT COMPANY</p>	<ul style="list-style-type: none"> • AIFM licensed fund management company, established in 2008 • Manages 19 active investment vehicles • Total value of assets under management as of 31 December 2025: 1.470 bEUR



MANAGER



REGULATOR



DEPOSITORY



AUDITOR



ACCOUNTANT



VALUATOR



ARRANGER & DEALER

TEAM OF PROFESSIONALS WITH EXTENSIVE EXPERIENCE



Name: Andrius Stonkus
Position: Chief Investment Officer
Previous experience: M&A and real estate advisor



Name: Mantas Auruškevičius
Position: Investment Company Manager
Previous experience: EY



Name: Dominykas Svetikas
Position: Deputy Investment Company Manager
Previous experience: Covalis Capital



Name: Kristina Bugaitienė - Kepsnytė
Position: Head of Business Development
Previous experience: SoliTek, BOD Group



Name: Arnas Mikalauskas
Position: Project Finance Manager
Previous experience: Green Genius



Name: Vilius Vyšniauskas
Position: Senior Investment Associate
Previous experience: Superia



Name: Aronas Ambrazevičius
Position: Investment Associate
Previous experience: ISM University



Name: Marjan Veržbickij
Position: Head of Financial Reporting
Previous experience: EY

TEAM OF PROFESSIONALS WITH EXTENSIVE EXPERIENCE



Name: Giedrius Bražiūnas
Position: Construction and Project Development Manager
Previous experience: Ignitis, BOD Group



Name: Konstantin Leškevič
Position: : Construction and Project Development Manager
Previous experience: Modus Group, SNG Solar



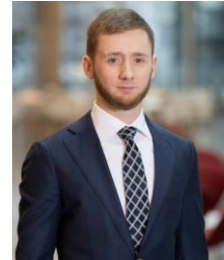
Name: Algimantas Mitkus
Position: Construction and Project Development Manager
Previous experience: Thermo Fisher Scientific Baltics



Name: Volodymyr Yaruta
Position: Construction Manager
Previous experience: Solartech



Name: Amanda Nagevičiūtė
Position: Project Development Manager
Previous experience: Enefit Green



Name: Lukas Meškelė
Position: Construction and Project Development Manager
Previous experience: Enefit Green



Name: Julia Trzcińska
Position: Operations Management
Previous experience: Green Genius



Name: Elena Žigaitė
Position: Head of Legal
Previous experience: Lewben Group

PROFIT AND LOSS STATEMENT				
Thousand EUR	Group 2024	Group 2025	Company 2024	Company 2025
Result on sale of investment	4,882	1,100	4,882	1,100
Dividend income	210	60	210	134
Net gain/(loss) on financial assets at fair value through profit or loss	-11,866	2,028	-11,866	2,028
Other income	660	490	660	490
Net loss on financial liabilities at fair value through profit loss	-	-3,500	-	-3,500
Total net income (loss)	-6,114	178	-6,114	252
Administrative expenses	-1,760	-4,020	-1,811	-4,041
Write-down of non-current tax asset	-	-118	-	-118
Total expenses	-1,760	-4,138	-1,811	-4,159
Operating profit (loss)	-7,874	-3,960	-7,925	-3,907
Interest expenses	-6,859	-7,782	-6,859	-7,782
Foreign exchange loss	-42	-	-40	-
Total finance costs	-6,901	-7,782	-6,899	-7,782
Profit (loss) before tax	-14,775	-11,742	-14,824	-11,689
Income tax	-2	-7	-	-
Profit/(loss) after tax	-14,777	-11,749	-14,824	-11,689



BALANCE SHEET				
Thousand EUR	Group 2024	Group 2025	Company 2024	Company 2025
Investment assets at fair value through profit or loss	159,902	165,020	159,902	165,020
Investment in subsidiaries	-	-	2	5
Income tax receivable	303	519	303	519
Prepayments	25	25	25	25
Total non-current assets	160,230	165,564	160,232	165,569
Other financial assets	2,600	2,600	2,600	2,600
Other receivables	591	966	585	960
Prepayments	37	30	12	-
Cash and cash equivalents	26,556	5,543	26,366	5,438
Total current assets	29,784	9,139	29,563	8,998
Total assets	190,014	174,703	189,795	174,567
Share capital	58,656	58,656	58,656	58,656
Share premium	24,119	24,119	24,119	24,119
Legal reserve	1,325	1,325	1,325	1,325
Retained earnings	16,450	4,701	16,376	4,687
Total equity	100,550	88,801	100,476	88,787
Bonds issued	-	31,238	-	31,238
Total non-current liabilities	0	31,238	0	31,238
Bonds issued	88,826	41,388	88,826	41,388
Loans received	-	9,065	-	9,065
Trade and other payables	578	620	493	589
Employee benefit obligations	52	83	-	-
Financial liabilities at fair value through profit or loss	-	3,500	-	3,500
Current tax liabilities	8	8	-	-
Total current liabilities	89,464	54,664	89,319	54,542
Total liabilities	89,464	85,902	89,319	85,780
Total equity & liabilities	190,014	174,703	189,795	174,567