Managed by Lords LB Asset Management

UTIB UAB “Atsinaujinančios energetikos investicijos”

DEBT INVESTOR PRESENTATION

Oct 2025

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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** – up to EUR 50m
- **Ranking and status** - Senior unsecured bond
- **Size of the first series and tranche** – up to EUR 25m
- **Subscription period** – 15 October 2025 – 31 October 2025
- **Coupon rate** – 8.5%
- **Coupon payment** – semi annual
- **Term** – 13 months
- **Use of proceeds** - Refinancing existing bonds or financing, in part or in full, acquisition, development and construction of projects in renewable solar and wind energy and related infrastructure

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

PORTFOLIO

280 MW

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

>1,800 MW

- Total portfolio size, including development pipeline

+69 MW

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

68 MW

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

FINANCIALS

>50%

- Equity ratio*, indicating strong capitalization
- Total assets EUR 181M with EUR 96M of equity

> EUR 7.5M

- 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

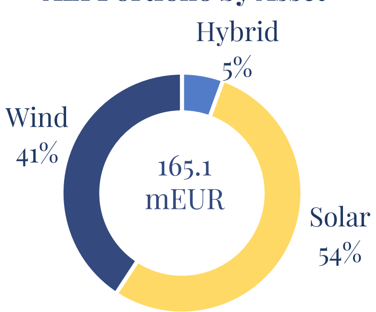
* Investment company level
** Based on "Atsinaujinančios energetikos investicijos" unaudited interim condensed consolidated and separate financial statements for the 6-month period of 2025

PROJECT PORTFOLIO OVERVIEW

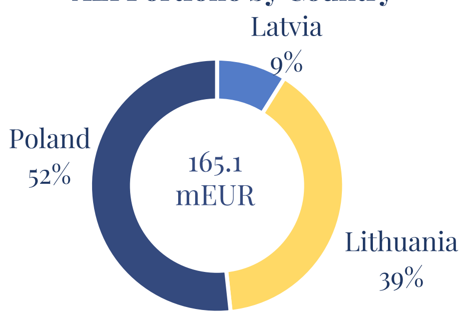
Assets under management	
Operating (cashflow generating)	**280 MW**
Solar power in Poland	94 MW
Wind power in Lithuania	186 MW (46 MW*)
Under-construction	**200 MW**
Solar Power in Poland (fully operational by 2026 Q1)	88 MW
Wind power in Latvia (fully operational by 2027 Q1)	112.0 MW
Development (ready-to-build 2025 Q3 – 2026 Q4)	**1,323 MW**

Portfolio snapshot**

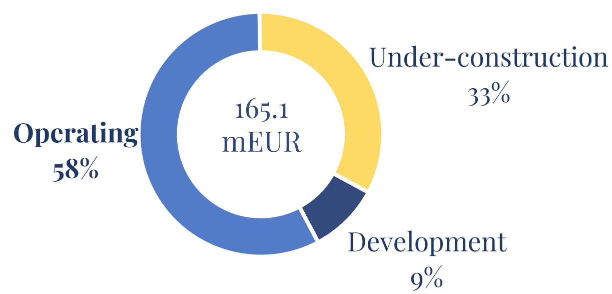
AEI Portfolio by Asset



AEI Portfolio by Country



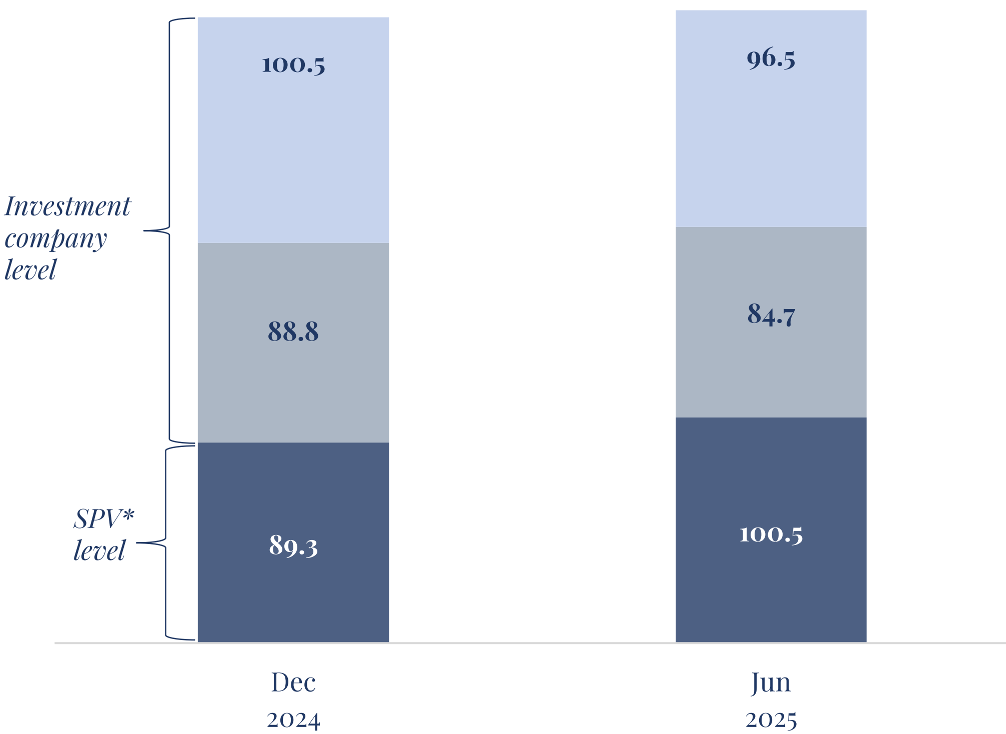
Portfolio by Development Stages



* Based on pro-rata SPV owership of 25%
** Based on "Atsinaujinančios energetikos investicijos" unaudited interim condensed consolidated and separate financial statements for the 6-month period of 2025

CAPITAL STRUCTURE OVERVIEW

Capital Structure, mEUR



Key Metrics

Million, EUR	2024	2025 H1
Book value of assets	190	181.8
Book equity	100.5	96.5
Equity ratio (investment company level)	53%	53%
Consolidated external debt*	178.2*	185.2*
Senior unsecured green bonds**	88.8**	84.7**
Senior loan on the SPV level	89.3	100.5
Consolidated LTV	64%	66%
Cash	25.6	8.8
Net profit (loss)	-14.8	-4.1
Retained earnings	16.5	12.3

Source: Company's audited consolidated financial statements as at and for the financial years ended, 31 December 2024 and unaudited interim condensed consolidated and separate financial statements for the 6-month period of 2025

* Consolidated external debt is the aggregate of bonds issued and a senior 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" covenants minimum stand-alone equity level will not be lower than 50% and consolidated leverage level will not be higher than 75%

KEY INVESTMENT HIGHLIGHTS

1

Strong financial position

- Book value of assets increased significantly from EUR 96.2 million in 2021 to EUR 165.1 million in 2025 H1
- Achieved EUR 8.1 million* in pro-rata EBITDA in 2024, reflecting solid returns from owned assets
- Strong capitalization with equity ratio of over 50%

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 (~280 MW) and those nearing completion (~200 MW), ensuring stable cash flow and future growth

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

4

Divestment processes in progress

- Track record of successful exit (close to 70 MW in the last year)
- The Issuer has proactively started the divestment process for all of its assets
- The initiated divestments are expected to be completed between 2025 and 2027

*Including EBITDA of sold Entity

Section 2:
PROJECT PORTFOLIO

PROJECT PORTFOLIO DETAILS

Assets	Ownership	Technology	Stage	Revenue hedging	Market Value pro-rata, th. EUR (change since 1 Jan 2025)	EBITDA pro-rata, th. EUR	
						2024	2025 H1
185.5 MW Wind Portfolio in Lithuania	25%	Wind	Operating 185.5 MW (100%)	92.8 MW 10-year PPA / Merchant	50,161 (+530 increase)	7,167	4,238
67.8 MW Solar Portfolio in Poland	100%	Solar	Operating 47.9 MW (71%) / Construction (29%)	62.9 MW CfD / 4.9 MW Merchant	32,993 (+67 increase)	-525	351
114.0 MW Solar Portfolio in Poland	100%	Solar	Operating 46.5 MW (41%) / Construction (59%)	92.0 MW CfD / 22.0 MW Merchant	52,315 (no change)	-476	173
112 MW Wind Portfolio in Latvia	50%	Wind	Construction	n/a	14,099 (+6,077 increase)	n/a	n/a
390 MW Wind + 250 MW Solar + 50 MW BESS in Lithuania	50%	Solar + Wind + BESS	Development	n/a	6,325 (+75 increase)	n/a	n/a
132 MW Wind in Latvia	50%	Wind	Development	n/a	616 (+75 increase)	n/a	n/a
70 MW Solar + 7 MW BESS in Lithuania	90%	Solar + BESS	Development	n/a	3,234 (+765 increase)	n/a	n/a
45 MW Wind + 9 MW BESS in Lithuania	100%	Wind + BESS	Development	n/a	2,369 (+75 increase)	n/a	n/a
100 MW Wind + 70 MW Solar in Lithuania	50%	Wind + Solar	Development	n/a	2,866 (+20 increase)	n/a	n/a

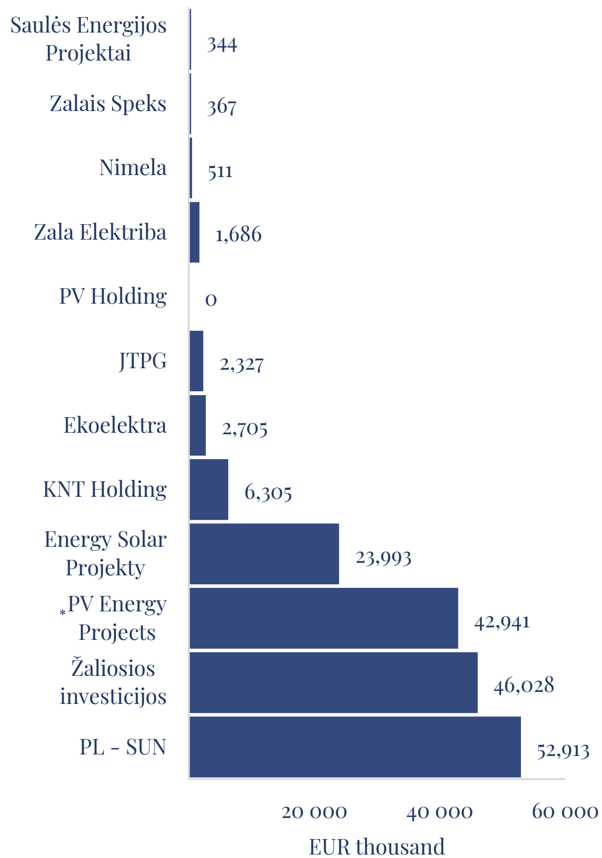
Merchant – a power generation model where electricity is sold directly on the spot market at prevailing prices, without long-term contracts.

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.

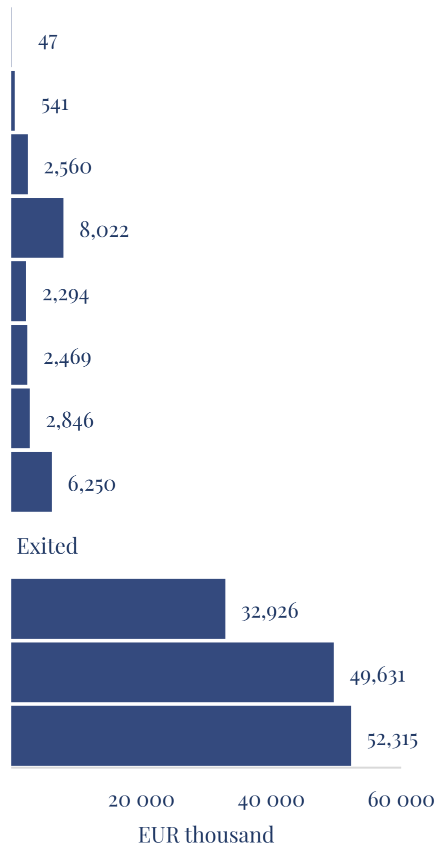
MARKET VALUES OF ASSETS, ANNUAL DYNAMICS

2023



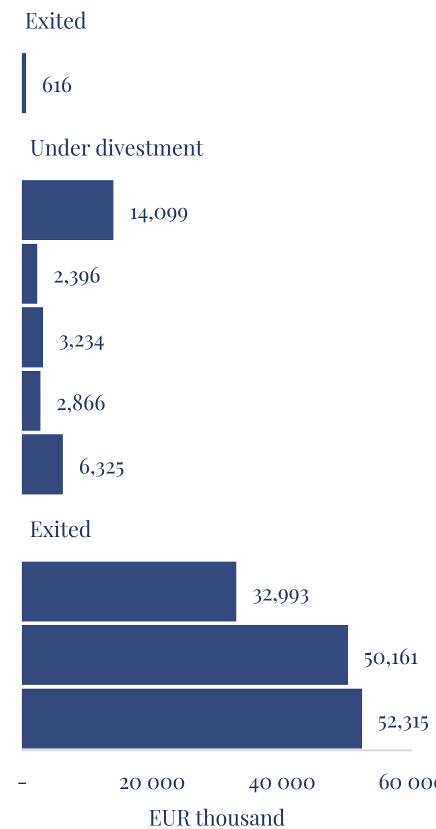
Total: 180.1 mEUR

2024



Total: 159.9 mEUR

2025 H1



Total: 165.1 mEUR

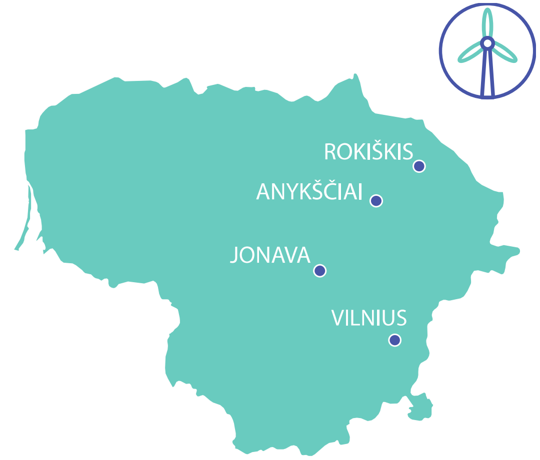
Note: as of 30 June 2025

*In 2024, the decrease in the value of PV Energy Projects was driven by lower electricity price forecasts in Poland, higher debt costs, and delays in project energization.

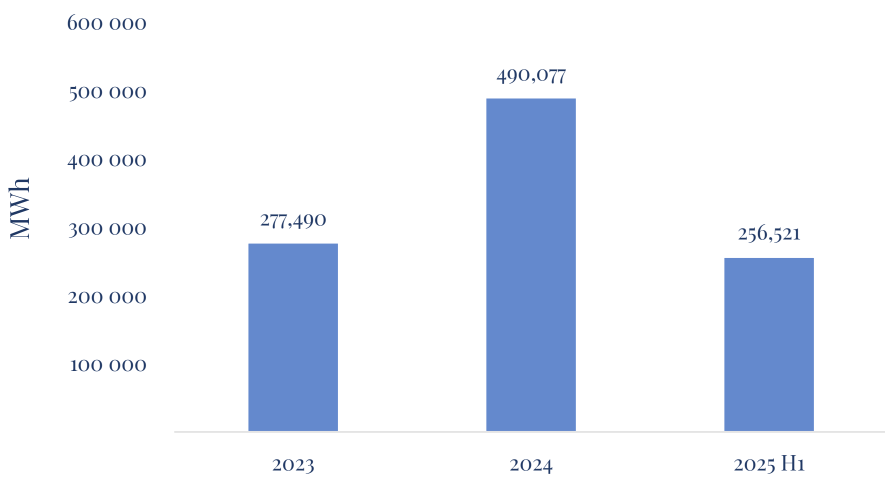
CURRENT ASSET PORTFOLIO (I/VI): OPERATING

UAB ZALIOSIOS INVESTICIJOS (185.5 MW WIND PORTFOLIO IN LITHUANIA)

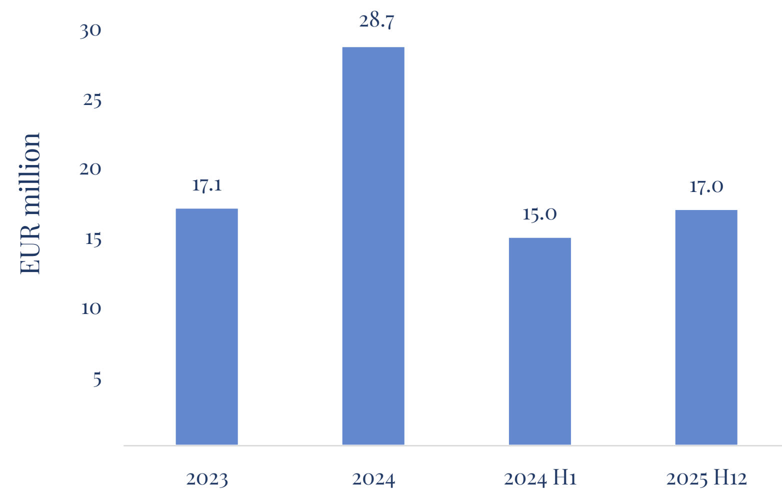
CAPACITY	185.5 MW (34 wind turbines)
GENERATION VOLUME	490,077 MWh (2024); 256,521 MWh (2025 H1)
AEI SHARE	25%
INVESTMENT PARTNER	Taaleri Energia
PROJECT STATUS	• All of the turbines in Anykščiai (49.5 MW), Jonava (70 MW), and Rokiškis (66 MW) wind parks are operational. • The parks have successfully completed all required tests and procedures and have obtained the production licence
REVENUE HEDGING	10-year PPA for 50% of generation capacity
MARKET VALUE OF AEI INVESTMENT	50.2 mEUR as of 30 June 2025 (increase of 0.5 mEUR since 1 January 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.

CURRENT ASSET PORTFOLIO (II/VI): OPERATING / UNDER-CONSTRUCTION

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

CAPACITY	67.8 MW (36 separate projects), 47.9 MW operational (increase of 3.1 MW in operational capacity since 1 January 2025)
GENERATION VOLUME	15,219 MWh (2024); 18,565 MWh (2025 H1)
AEI SHARE	100%
PROJECT STATUS	• The project comprises a total of 36 photovoltaic farms located across 18 different sites in Poland. • 47.9 MW in total are already operational and generate revenue from electricity • 2 projects (1.9 MW) were energized in 2025 Q3, and 2 projects are expected to be energized by the end of 2026 Q1. • 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	33.0 mEUR as of 30 June 2025 (increase of 0.1 mEUR since 1 January 2025)
FINANCIER	Bank Pekao S.A.
COMPLETION DATE	2026 Q1

PROJECT DEVELOPMENT TIMELINE

ACQUISITION	PRE-CONSTRUCTION PHASE	CONSTRUCTION PHASE
	2020 Dec	2022 July – 2026 March

2020 Dec | 2022 July | 2026 March

Video: For bird view video of the construction works of the 20MW project in Zaganiec, click here

CURRENT ASSET PORTFOLIO (III/VI): OPERATING / UNDER-CONSTRUCTION

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

CAPACITY	114.0 MW (16 separate projects), 46.5 MW operational (increase of 20.1 MW in operational capacity since 1 January 2025)
GENERATION VOLUME	571 MWh (2024); 17,762 MWh (2025 H1)
AEI SHARE	100%
PROJECT STATUS	• The first phase, encompassing 66.6 MW, saw substantial completion in 2024 Q2, with 46.5 MW energized already • The remaining phase one capacity of 20.1 MW is scheduled to be energized by 2025 Q4. • Construction on the second phase, totaling 47.4 MW, commenced in the 2024 Q4, with energization expected by 2025 Q4.
REVENUE HEDGING	92.0 MW of projects have secured CfD auction support (increase of 49MW since 1 January 2025)
MARKET VALUE OF AEI INVESTMENT	52.3 mEUR as of 30 June 2025 (no change since 1 January 2025)
FINANCIER	EBRD and Eiffel Investment Group
COMPLETION DATE	2025 Q4

PROJECT DEVELOPMENT TIMELINE

ACQUISITION	CONSTRUCTION PHASE I (66.6 MW)	CONSTRUCTION PHASE II (47.2 MW)
until 2022 Dec	2022 Dec – 2024 June	2024 June – 2025 Dec

Video: For bird view video of the construction works of the 20MW project in Zaganiec, click here

CURRENT ASSET PORTFOLIO (V/VI): DEVELOPMENT / CONSTRUCTION

ADVANCED DEVELOPMENT AND CONSTRUCTION STAGE PIPELINE PROJECTS

COUNTRY	LITHUANIA	LITHUANIA	LITHUANIA	LATVIA
ASSET TYPE				
NAME	UAB „Ekoelektra“	UAB „JTPG“	UAB “PV Holding“	Zaļā Elektrība SIA
CURRENT SHARE	50%	89.96%	100%	50%
CAPACITY	100 MW Wind+ 70MW Solar	70 MW Solar+ 7 MW Battery	45 MW Wind + 9 MW Battery	112 MW Wind
READY TO BUILD STAGE DATE	2025 Q4	2025 Q4	2025 Q4	2025 Q2
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 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
COMMERCIAL OPERATION DATE	2027 Q4	2027 Q2	2027 Q3	2027 Q1

CURRENT ASSET PORTFOLIO (VI/VI): EARLY TO MID DEVELOPMENT STAGE

EARLY DEVELOPMENT STAGE PIPELINE PROJECTS

COUNTRY		
ASSET TYPE		
NAME	UAB „KNT Holding“	Zaļais Spēks SIA
CURRENT SHARE	50%	50%
CAPACITY	250 MW Solar+ 390 MW Wind+ 50/200 MW Battery	132 MW Wind
READY TO BUILD STAGE DATE	2026 Q1	2026 Q4
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 is in process of being secured Majority of land leases are secured The grid connection technical project is in the process of coordination with TSO
COMMERCIAL OPERATION DATE	Solar - 2028 Q2 Wind - 2028 Q3	2028 Q1

Section 3:
DIVESTMENT PROCESS

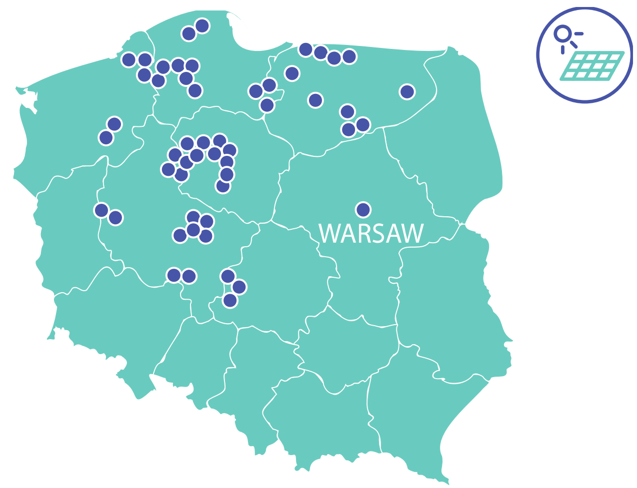
CASE STUDY – EXIT: ENERGY SOLAR PROJEKTY (POLAND)

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 2025 and 2027

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



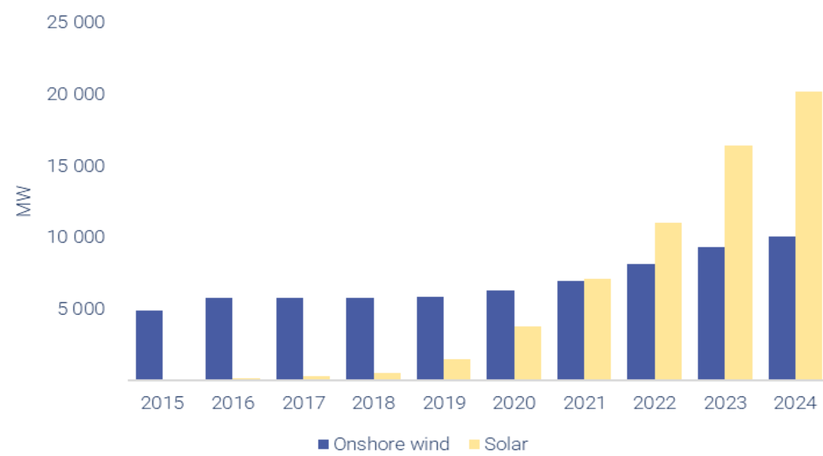
Section 4:
REGULATORY ENVIRONMENT & MARKET TRENDS

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

POLAND: ONSHORE WIND AND SOLAR INSTALLED CAPACITY[1]



SUPPORTIVE POLICIES AND GOVERNMENTAL TRENDS

Energy Regulatory Office

European Commission

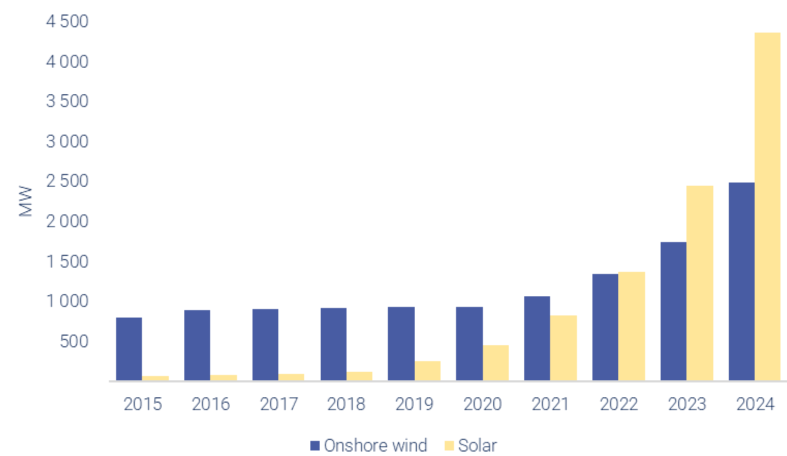
Poland awards fixed-price contracts to renewable producers via competitive state-run auctions.

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

THE BALTICS: ONSHORE WIND AND SOLAR INSTALLED CAPACITY[1]



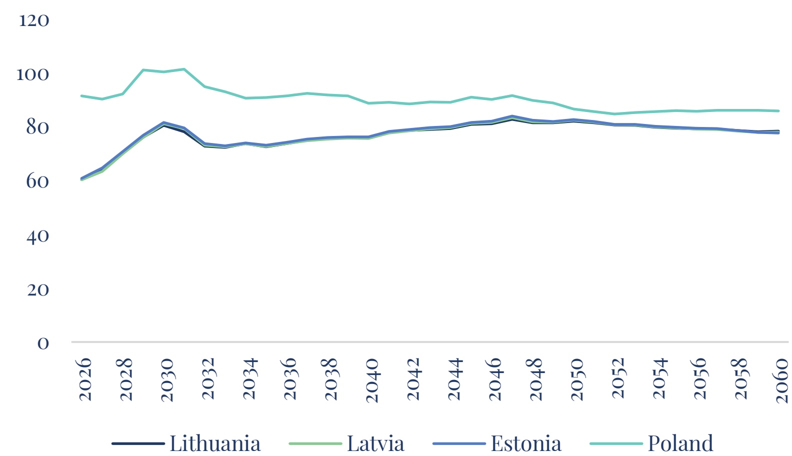
Source: [1] IRENA (2024). Renewable Energy Statistics

REGIONAL RENEWABLE ENERGY INVESTMENT TRENDS

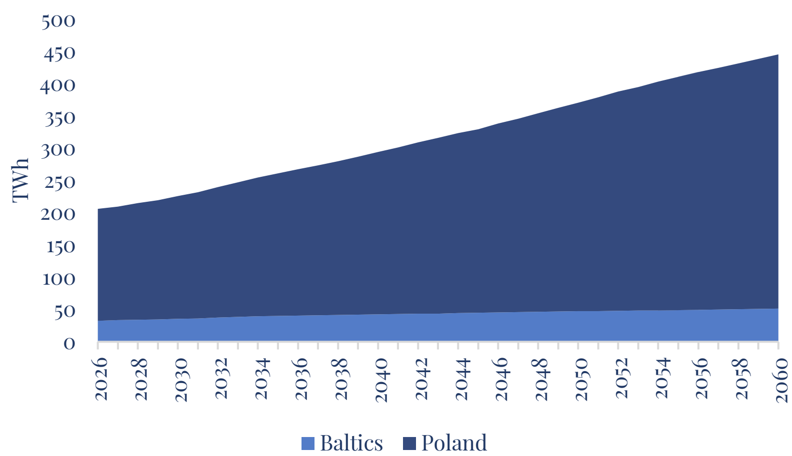
GENERAL TRENDS

- **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

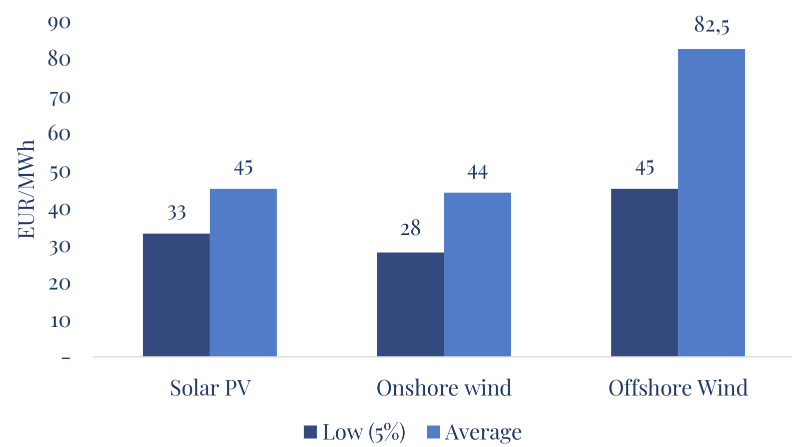
REGIONAL ELECTRICITY MARKET PRICE FORECAST[1]



THE BALTICS AND POLAND: ELECTRICITY DEMAND GROWTH[1]



LEVELIZED COST OF ELECTRICITY FORECAST[2]



Sources:
[1] Third-party Market Forecast Provider (2025). Real values.
[2] Statnett long-term report (2024).

Section 5: SUSTAINABILITY

SUSTAINABILITY AT AEI

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

180,113

Annual GHG Emissions Avoided (tCO_2e)[1]

Sources:
[1] Based on data from the company’s 2024 Sustainalytics report.

Section 6:
TRANSACTION STRUCTURE

TRANSACTION STRUCTURE OVERVIEW

NEW ISSUE AND SUPPLEMENT OF EXISTING GREEN BOND ISSUE IN PARALEL

Offering	Description	Timing
New Issue (Retail Offering)	Fixed-price public bond issue with 8.5% annual coupon, 13-month maturity. Minimum investment amount: EUR 1,000 Maximum size: EUR 25M. Subscription via: ❑ Cash bid (via auction) ❑ Switch offer: voluntary switch of existing bonds into the new issue, 100% nominal-for-nominal (min. exchange amount of EUR 100k) More information can be found here: https://lordslb.lt/aei_bonds_2025_retail	15 October – 31 October 2025
New Tranche of an Existing Green Bond Programme (Institutional Offering)	Institutional investors can also subscribe to the new tranche of the existing green bond programme (ISIN LT0000134439). Minimum investment amount of EUR 103,147.54 Fixed-price public bond issue with 8% annual coupon, maturing on 13 Dec. 2027. Maximum size: EUR 30M. Subscription via: ❑ Cash bid (via auction) ❑ Switch offer: voluntary switch of existing bonds into the new issue, 100% nominal-for-nominal (min. exchange amount of EUR 100k) More information can be found here: http://www.lordslb.lt/AEI_green_bonds_2025	15 October – 31 October 2025

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 October 15 to October 31, 2025.

Luminor SEB Citadele EVERNORD ORION Swedbank Artea

Luminor Redgate Capital SEB Swedbank LHV

SIGNET BANK Luminor Citadele SEB Swedbank BluOr

KEY TRANSACTION DATES

October 2025

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		

November 2025

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:

15 Oct – 31 Oct 2025	Public placement of bonds to investors
15 Oct – 31 Oct 2025	Switch of existing notes into new ones
21 Oct 2025	Investor webinar and Q&A
4 Nov 2025	Settlement and issue date
4 Dec 2026	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	B- by Scope ratings
Programme size:	Up to EUR 50M, executed in several tranches
First tranche size:	Up to EUR 25M
Coupon:	Fixed rate of 8.50% per annum, paid semi-annually
Subscription period	15 October 2025 – 31 October 2025
Maturity date	4 December 2026
Term:	13 months
Amortization:	100% bullet repayment at maturity
Denomination:	EUR 1,000
Documentation	Unsecured Fixed Rate Note Programme under the Lithuanian law
Interest accrual method:	Actual/Actual ICMA
Use of issue proceeds:	• Refinancing existing bonds or financing, in part or in full, acquisition and development of projects
Financial undertakings:	**Issuer:** • Equity ratio ≥ 50% • Minimum liquidity: Free Cash of EUR 1,500,000 **Group:** • Leverage ratio ≤ 75%
Other undertakings:	**Issuer:** • Asset revaluation requirement • Asset disposal • Reporting requirement **Group:** • Cross default threshold of EUR 500,000
Early redemption (call-option):	Optional redemption schedule • On or after 4 June 2026 at 100% Notice period: Minimum 30 days
Bondholder trustee:	CSC
Admission to trading:	To be listed on the Nasdaq Vilnius
Exchange of the Notes	Holders of existing notes (ISIN LT0000405938) are offered an exchange into newly issued bonds during the offering
Arranger and bookrunner	UAB FMĮ Orion Securities

Section 7:
RISKS

RISKS (I/II)

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. 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.

1.3. Non-market based redispatching and negative prices in Poland.

1.4. 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.

1.6. 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

1.7. 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.

1.8. The Group's insurance coverage may be inadequate to compensate the Group for certain losses.

1.9. The Group is subject to risks related to ethical misconduct or breaches of applicable laws by its employees and suppliers.

1.10. The Group is subject to risks arising from PPAs.

1.11. The Group is subject to risks relating to its investments in associates.

RISKS RELATING TO THE GROWTH STRATEGY AND DIVESTMENTS

2.1. The Group's development plan is capital-intensive and subject to uncertainty.

2.2. 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.

2.3. The Group's business is growing and changing rapidly, raising strategic, management, operational and control challenges.

2.4. 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.

3.7. Risks related to the Group's financial reporting.

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.

A detailed list and description of risks can be found in the Prospectus.

RISKS (II/II)

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.

A detailed list and description of risks can be found in the Prospectus.

Contacts

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LORDS LB ASSET MANAGEMENT

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info@lordslb.com
www.lordslb.com

Section 8:
APPENDIX

COMPANY OVERVIEW

"Atsinaujinančios energetikos investicijos" (AEI) INVESTMENT COMPANY	• 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.
AEI Term	Investment Company's term: February 2028
Investment Strategy	• 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
Lords LB Asset Management MANAGEMENT COMPANY	• AIFM licensed fund management company, established in 2008 • Manages 19 active investment vehicles • Total value of assets under management as of 31 December 2024: 1.3 bEUR

MANAGER

LIETUVOS BANKAS
BANK OF LITHUANIA

REGULATOR

SEB

DEPOSITORY

pwc

AUDITOR

CITCO

ACCOUNTANT

KPMG

VALUATOR

ORION

ARRANGER & DEALER

GROUP STRUCTURE

- Multiple SPVs are established under sub-holdings shown here
- SPVs are fully or partially (in case of joint development with a third party) owned by sub-holdings
- Senior lending via bank loans is arranged on sub-holding / SPV level

*On 8 October 2024, the Group acquired 100% shares of UAB PV Holding and on 22 October 2024, the Group transferred shares of Pakruojo Vėjas to PV Holding

TEAM (I/II)

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 (II/II)

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: Legal Counsel
Previous experience: Lewben Group

FINANCIAL INFORMATION (I/II)

PROFIT AND LOSS STATEMENT

Thousand EUR	Group 2024	Group 2024 H1	Group 2025 H1	Company 2024	Company 2024H1	Company 2025 H1
Result on sale of investment	4,882	-	803	4,882	-	803
Dividend income	210	-	60	210	-	134
Net gain/(loss) on financial assets at fair value through profit or loss	-11,866	522	730	-11,866	522	730
Other income	660	203	282	660	203	282
Total net income (loss)	**-6,114**	**1,875**	**725**	**-6,114**	**725**	**1,949**
Administrative expenses	-1,760	-3	-1,911	-1,811	-16	-1,923
Total expenses	**-1,760**	**-3**	**-1,911**	**-1,811**	**-16**	**-1,923**
Operating profit (loss)	**-7,874**	**722**	**-36**	**-7,925**	**709**	**26**
Foreign exchange gain	-	4	-	-	4	-
Total finance income	**-**	**4**	**-**	**-**	**4**	**-**
Interest expenses	-6,859	-3,283	-4,023	-6,859	-3,283	-4,023
Foreign exchange loss	-42	-	-2	-40	-	-1
Total finance costs	**-6,901**	**-3,283**	**-4,025**	**-6,899**	**-3,283**	**-4,024**
Profit (loss) before tax	**-14,775**	**-2,557**	**-4,061**	**-14,824**	**-2,570**	**-3,998**
Income tax	-2	-2	-3	-	-	-
Profit/(loss) after tax	**-14,777**	**-2,559**	**-4,064**	**-14,824**	**-2,570**	**-3,998**

Comments

- The loss in 2024 is mainly attributed to the decrease in the fair value of the shares of PV Energy Projects sp. z o. o. and PL Sun sp. z o. o.
- The value of PV Energy Projects and PL Sun declined mainly due to lower electricity price forecasts in Poland and higher project financing/debt costs.
- 2025 H1 result was affected by increased interest rate expenses (following a new Green bond issue) as well as non-recurring increase in administrative costs.

FINANCIAL INFORMATION (II/II)

BALANCE SHEET

Thousand EUR	Group 2024	Group 2025 H1	Company 2024	Company 2025 H1
Investment assets at fair value through profit or loss	159,902	165,151	159,902	165,151
Investment in subsidiaries	-	-	2	2
Other financial assets	-	-	-	-
Prepayments	25	25	25	25
Total non-current assets	**159,927**	**165,176**	**159,929**	**165,178**
Other financial assets	2,600	2,600	2,600	2,600
Other receivables	931	5,237	900	5,204
Cash and cash equivalents	26,556	8,790	26,366	8,774
Total current assets	**30,087**	**16,627**	**29,866**	**16,578**
Total assets	**190,014**	**181,803**	**189,795**	**181,756**
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	12,386	**16,376**	12,378
Total equity	**100,550**	**96,486**	**100,476**	**96,478**
Bonds issued	-	31,574	-	31,574
Total non-current liabilities	**0**	**31,574**	**0**	**31,574**
Bonds issued	88,826	53,116	88,826	53,116
Trade and other payables	578	468	493	588
Employee benefit obligations	52	157	-	-
Current tax liabilities	8	2	-	-
Total current liabilities	**89,464**	**53,743**	**89,319**	**53,704**
Total liabilities	**89,464**	**85,317**	**89,319**	**85,278**
Total equity & liabilities	**190,014**	**181,803**	**189,795**	**181,756**

Comments

- The non-current assets of EUR 165.1 million consist of investment projects which were valued by an independent appraiser.
- A combination of income approach and net assets approach was selected as a valuation method for these subsidiaries.
- Investment asset value increased in the first half of 2025 mainly due to additional investments made in Zala Elektribsa SIA.