



UAB Atsinaujinančios Energetikos Investicijos

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

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Interim statement of financial position

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	Group		Company	
		31 December 2025 Unaudited	31 December 2024 Audited	31 December 2025 Unaudited	31 December 2024 Audited
Assets					
Non-current assets					
Investment assets at fair value through profit or loss	1	165 020	159 902	165 020	159 902
Investment in subsidiaries		-	-	5	2
Prepayments	3	25	25	25	25
Total non-current assets		165 045	159 927	165 050	159 929
Current assets					
Other financial assets	2	2 600	2 600	2 600	2 600
Other receivables	4	1 515	931	1 479	900
Cash and cash equivalents	5	5 543	26 556	5 438	26 366
Total current assets		9 658	30 087	9 517	29 866
Total assets		174 703	190 014	174 567	189 795
Equity & liabilities					
Equity					
Share capital	6	58 656	58 656	58 656	58 656
Share premium	7	24 119	24 119	24 119	24 119
Legal reserve	8	1 325	1 325	1 325	1 325
Retained earnings		4 701	16 450	4 687	16 376
Total equity		88 801	100 550	88 787	100 476
Non-current liabilities					
Bonds issued	9	31 238	-	31 238	-
Total non-current liabilities		31 238	-	31 238	-
Current liabilities					
Bonds issued	9	41 388	88 826	41 388	88 826
Loans received	10	9 065	-	9 065	-
Trade and other payables	11	620	578	589	493
Employee benefit obligations	12	83	52	-	-
Other financial liabilities	13	3 500	-	3 500	-
Current tax liabilities		8	8	-	-
Total current liabilities		54 664	89 464	54 542	89 319
Total liabilities		85 902	89 464	85 780	89 319
Total equity & liabilities		174 703	190 014	174 567	189 795

Financial statements have been signed by electronic signature:

Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Ramunė Piečiukaitienė

Interim statement of profit or loss and other comprehensive income



Amounts are presented in thousand EUR, unless stated otherwise

	Notes	Group		Company	
		2025 Unaudited	2024 Audited	2025 Unaudited	2024 Audited
Income					
Result on sale of investment	14	1 100	4 882	1 100	4 882
Dividend income	14	60	210	134	210
Net gain/(loss) on financial assets at fair value through profit or loss	14	2 028	(11 866)	2 028	(11 866)
Other income	14	502	660	502	660
Total net profit (loss)		3 690	(6 114)	3 764	(6 114)
Expenses					
Administrative expenses	15	(4 020)	(1 760)	(4 041)	(1 811)
Other operating expenses	13	(3 500)	-	(3 500)	-
Loss allowance on current receivables		(118)	-	(118)	-
Total expenses		(7 638)	(1 760)	(7 659)	(1 811)
Operating profit (loss)		(3 948)	(7 874)	(3 895)	(7 925)
Finance income					
Foreign exchange gain		-	-	-	-
Total finance income		-	-	-	-
Finance costs					
Interest expenses	16	(7 794)	(6 859)	(7 794)	(6 859)
Foreign exchange loss		-	(42)	-	(40)
Total finance costs		(7 794)	(6 901)	(7 794)	(6 899)
Profit (loss) before tax		(11 742)	(14 775)	(11 689)	(14 824)
Income tax		(7)	(2)	-	-
Profit/(loss) after tax		(11 749)	(14 777)	(11 689)	(14 824)
Other comprehensive income (loss)					
<i>Items that may be reclassified to profit or loss</i>		-	-	-	-
<i>Items that will not be reclassified to profit or loss</i>		-	-	-	-
Total comprehensive income (loss)		(11 749)	(14 777)	(11 689)	(14 824)

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Ramunė Piečiukaitienė

Interim statement of cash flows

Amounts are presented in thousand EUR, unless stated otherwise



	Group		Company		
	Notes	2025 Unaudited	2024 Audited	2025 Unaudited	2024 Audited
Profit (loss) before tax		(11 742)	(14 775)	(11 689)	(14 824)
Adjustments for non-cash items and non-operating activities:					
Net gain/(loss) on financial assets at fair value through profit or loss	14	(2 028)	11 866	(2 028)	11 866
Result on sale of investment	14	(1 100)	(4 882)	(1 100)	(4 882)
Net finance costs	16	7 794	6 859	7 794	6 859
Dividends received	14	(60)	(210)	(134)	(210)
Working capital adjustments					
Decrease (increase) in trade and other receivables		(250)	(100)	(245)	(105)
Increase (decrease) in trade and other payables		74	(1 736)	96	(1 819)
Increase (decrease) in other financial liabilities		3 500	-	3 500	-
Net cash flows from activities		(3 812)	(2 978)	(3 806)	(3 115)
Income taxes paid		(8)	(2)	-	-
Dividends received	14	60	210	134	210
Net cash flows from operating activities		(3 760)	(2 770)	(3 672)	(2 905)
Loans granted	1	(13 323)	(15 185)	(13 323)	(15 185)
Repayment of loans granted	1	-	2 952	-	2 952
Payment of interest on loans granted	1	-	1 037	-	1 037
Disposal of loans (bonds) and accrued interests	1	5 255	15 109	5 255	15 109
Bonds acquired	1	(2 275)	(4 917)	(2 275)	(4 917)
Redeemed bonds	1	3 366	-	3 366	-
Payment of interest on bonds	1	4 140	-	4 140	-
Acquisition of subsidiary and associate	1	-	(5)	(3)	(5)
Sale of shares of subsidiary	1	513	14 183	513	14 183
Issue of financial guarantees	2	-	(1 000)	-	(1 000)
Recovery of financial guarantees	2	-	2 275	-	2 250
Net cash flows from investing activities		(2 324)	14 449	(2 327)	14 424
Loans received	10	9 000	-	9 000	-
Bonds issued	9	15 596	17 554	15 596	17 554
Repayment of bonds principal	9	(34 200)	-	(34 200)	-
Transaction costs related to bonds issued	9	(637)	(194)	(637)	(194)
Repayment of bonds interest	9	(4 688)	(4 566)	(4 688)	(4 566)
Net cash flows from financing activities		(14 929)	12 794	(14 929)	12 794
Net change in cash and cash equivalents		(21 013)	24 473	(20 928)	24 313
Cash and cash equivalents at the beginning of the year		26 556	2 083	26 366	2 053
Effects of changes in foreign exchange rates		-	-	-	-
Cash and cash equivalents at the end of the year		5 543	26 556	5 438	26 366

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Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Ramunė Piečiukaitienė

Interim consolidated statement of changes in equity



Amounts are presented in thousand EUR, unless stated otherwise

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

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Mantas Auruškevičius

Ramunė Piečiukaitienė

Interim separate statement of changes in equity



Amounts are presented in thousand EUR, unless stated otherwise

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

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Ramunė Piečiukaitienė



Explanatory Notes

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

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

These interim consolidated financial statements include three consolidated entities of the group – AEI, UAB AEI Development and UAB Sorlena. These separate annual financial statements include AEI. For the purpose of these financial statements, the term Group is used to refer to the activities and financial data of both AEI, UAB AEI Development and UAB Sorlena, whereas the term Company is used to refer to the activities and financial data of, solely, AEI. For the purpose of the explanatory notes to these financial statements, the term "Group and Company" is used to refer to the financial data of the Company that is consistent with the consolidated financial data of the Group.

Subsidiaries and associates

As at 31 December 2025 the Company controlled the following subsidiaries and had significant influence over associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
Subsidiary				
PV Energy Projects sp. z o. o.	Poland	01/09/2020	100%	Investment activities
UAB JTPG	Lithuania	23/12/2020	89.96%	Investment activities
PL Sun sp. z o. o.	Poland	18/02/2022	100%	Investment activities
UAB Nimela	Lithuania	13/05/2022	100%	Investment activities
UAB Sorlena	Lithuania	25/02/2025	100%	Project management and consultation services
UAB AEI Development	Lithuania	04/07/2022	100%	Project management and consultation services
Associate				
UAB Ekoelektra	Lithuania	21/04/2021	50%	Investment activities
UAB Žaliosios investicijos	Lithuania	16/09/2021	25%	Investment activities
UAB KNT Holding	Lithuania	16/03/2022	50%	Investment activities
Zala Elektriba SIA	Latvia	30/03/2023	50%	Investment activities

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

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

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

By the decision of the Securities Commission of the Republic of Lithuania of 23 December 2008, UAB LORDS LB Asset Management was issued Licence No. VJK – 016 to engage in the activities of management companies operating under the Law on Collective Investment Undertakings of the Republic of Lithuania. By Decision No. 03-201 of the Board of the Bank of Lithuania dated 5 December 2013 the management company's Licence No. VJK – 016 was expanded with the right to manage collective investment undertakings established

under the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania. On 23 June 2015, the Management Company was issued Licence No. 1 to engage in the activities of the management company operating under the Law on Managers of Alternative Collective Investment Undertakings.



II. Basis of Preparation and Statement of Compliance with IFRS

II. Basis of Preparation and Statement of Compliance with IFRS



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

The accounting policies and methods of computation used in the preparation of the interim report are the same as the accounting policies and methods of computation used in the annual report for the year ended 31 December 2024, which comply with the International Financial Reporting Standards, as adopted by the European Union (IFRS EU).

The information contained in the interim condensed consolidated financial statements has not been audited or otherwise verified by auditors and does not contain the entire range of information required for the preparation of complete financial statements. The condensed consolidated interim financial statements should be read in conjunction with the Annual Report prepared for the year ended 31 December 2024, which has been prepared in accordance with IFRS EU.

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

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



III. Notes

1. Investment assets at fair value through profit or loss

The Company meets the definition of an investment entity, therefore it does not consolidate its subsidiaries and associates but recognizes them as investments at fair value through profit or loss. Further, the Company holds both controlling interest in equity shares with voting rights and debt instruments (bonds, loans) issued by the subsidiaries and associates. An exception applies to subsidiaries that provide services related to the Company's investment activities. The Company therefore consolidates UAB AEI Development (project management and consulting services) and UAB Sorlena (entity that secured external financing for the Company), as these entities provide services that are directly related to the Company's investment activities. From a business strategy perspective, the Company rarely, if ever, would enter a transaction to sell one financial asset, e.g., equity shares, without the other, e.g., debt instrument. In addition, neither the debt nor the equity shares are traded in an active market. The Company's investments in loans granted are not the Company's separate substantive operations since the loans are granted for the sole purpose of capital appreciation in accordance with IFRS 10. Therefore, the Company combines its investments in subsidiaries and associates into a single unit of account to best present the fair value of the investment.

In accordance with the disclosure requirements of IFRS 7 *Financial Instruments: Disclosures*, financial assets are grouped and disclosed by class of financial instrument. All investment assets at fair value through profit or loss are classified within Level 3 of the IFRS 13 fair value hierarchy.

A summary of the Company's investments by class of financial instrument as at 31 December 2025 is presented below.

Class of financial instrument	Fair value as at 1 January 2025	Acquisitions / disbursements	Disposals / repayments	Accrued interest	Repaid interests	Dividends received	Fair value change recognized in P&L	Profit (loss) on disposal	Fair value as at 31 December 2025 ¹	Total investments and accrued interests
Equity investments	35 249	11 023	(513)	-	-	(60)	10 951	513	57 164	21 072
Bonds	42 598	2 681	(7 918)	3 474	(4 140)	-	942	485	38 122	41 340
Loans	82 055	13 495	(12 024)	9 305	(441)	-	(22 758)	102	69 734	113 595
Total investment assets at fair value through profit or loss	159 902	27 199	(20 455)	12 779	(4 581)	(60)	(10 865)	1 100	165 020	172 305

Comparative information for the prior reporting period as at 31 December 2024 is set out below.

Class of financial instrument	Fair value as at 1 January 2025	Acquisitions / disbursements	Disposals / repayments	Accrued interest	Repaid interests	Dividends received	Fair value change recognized in P&L	Profit (loss) on disposal	Fair value as at 31 December 2025	Total investments and accrued interests
Equity investments	41 827	6 822	(14 183)	-	-	(210)	(3 889)	4 883	35 250	15 539
Bonds	34 427	4 919	-	3 398	-	-	(147)	-	42 597	44 432
Loans	103 805	15 186	(24 141)	10 006	(1 772)	-	(21 029)	-	82 055	103 261
Total investment assets at fair value through profit or loss	180 059	26 927	(38 324)	13 404	(1 772)	(210)	(25 065)	4 883	159 902	163 232

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

III. Notes



Composition of investments:

The fair value of the Company's financial assets, aggregated by investment unit, together with the movements in the fair value of investments in equity and debt instruments of subsidiaries and associates for the financial year ended 31 December 2025, are presented in the table below.

	Class of financial instrument	Fair value as at 1 January 2025	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/loss on disposal	Fair value as at 31 December 2025	Total investments and accrued interest	Interest rate	Repayment date
UAB Žaliosios investicijos	Equity	23 452	-	-	-	-	-	3 906	-	27 358	7 210		
UAB Žaliosios investicijos	Debt	26 179	-	(3 366)	1 374	(4 109)	-	(10)	-	20 068	20 420	6,00%	2052-12-31
UAB Žaliosios investicijos	Total	49 631	-	(3 366)	1 374	(4 109)	-	3 896	-	47 426	27 630		
PL Sun sp. z o. o.	Equity	-	-	-	-	-	-	-	-	-	3		
PL Sun sp. z o. o.	Debt	52 315	1 769	-	5 969	-	-	(15 213)	-	44 840	72 110	8,5-14%	2043-12-31
PL Sun sp. z o. o.	Total	52 315	1 769	-	5 969	-	-	(15 213)	-	44 840	72 113		
PV Energy projects sp.z o. o.	Equity	3 728	1 648	-	-	-	-	(4 175)	-	1 201	1 650		
PV Energy projects sp.z o. o.	Debt	29 198	1 100	(1 541)	2 752	(441)	-	(7 371)	-	23 697	40 114	8,50%	2039-03-31
PV Energy projects sp.z o.o.	Total	32 926	2 748	(1 541)	2 752	(441)	-	(11 546)	-	24 898	41 764		
Zala Elektriba SIA	Equity	8 023	9 375	-	-	-	-	5 340	-	22 738	12 205		
Zala Elektriba SIA	Debt	-	10 251	(9 375)	495	-	-	(174)	-	1 197	1 371	12,00%	2028-01-05
Zala Elektriba SIA	Total	8 023	19 626	(9 375)	495	-	-	5 166	-	23 935	13 576		
UAB Ekoelektra	Equity	-	-	-	-	-	-	5 866	-	5 866	1		
UAB Ekoelektra	Debt	2 846	65	-	361	-	-	747	-	4 019	4 085	12,00%	2028-01-05
UAB Ekoelektra	Total	2 846	65	-	361	-	-	6 613	-	9 885	4 086		
UAB KNT Holding	Equity	-	-	-	-	-	-	-	-	-	1		
UAB KNT Holding	Debt	6 250	365	-	813	-	-	(835)	-	6 593	9 020	12,00%	2028-01-05
UAB KNT Holding	Total	6 250	365	-	813	-	-	(835)	-	6 593	9 021		
UAB JTPG	Equity	-	-	-	-	-	-	1	-	1	2		
UAB JTPG	Debt	2 469	835	-	424	-	-	319	-	4 047	4 113	14,00%	2026-02-05
UAB JTPG	Total	2 469	835	-	424	-	-	320	-	4 048	4 115		
UAB PV Holding	Equity	-	-	(216)	-	-	-	-	216	-	-		

III. Notes



	Class of financial instrument	Fair value as at 1 January 2025	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 31 December 2025	Total investments and accrued interest	Interest rate	Repayment date
UAB PV Holding	Debt	2 294	979	(4 147)	389	-	-	-	485	-	-	14,00%	2026-02-05
UAB PV Holding	Total	2 294	979	(4 363)	389	-	-	-	701	-	-		
UAB Nimela	Equity	-	-	-	-	-	-	-	-	-	-		
UAB Nimela	Debt	2 560	437	(405)	113	(31)	-	721	-	3 395	3 702	12,00%	2026-02-05
UAB Nimela	Total	2 560	437	(405)	113	(31)	-	721	-	3 395	3 702		
Zalais Speks SIA	Equity	-	-	(139)	-	-	-	-	139	-	-		
Zalais Speks SIA	Debt	542	375	(1 108)	89	-	-	-	102	-	-	12,00%	2028-01-05
Zalais Speks SIA	Total	542	375	(1 247)	89	-	-	-	241	-	-		
UAB Saulės energijos projektai	Equity	47	-	(158)	-	-	(60)	13	158	-	-		
UAB Saulės energijos projektai	Total	47	-	(158)	-	-	(60)	13	158	-	-		
Total investment assets at fair value through profit or loss		159 902	27 199	(20 455)	12 779	(4 581)	(60)	(10 865)	1 100	165 020	176 007		

Total net amount of EUR 2 028 thousand of increase in fair value of assets refers to unrealised profit for the year ended 31 December 2025 which are recognized in the Statement of Profit or Loss and Other Comprehensive Income under category "Net profit (loss) on investments in equity and debt instruments at fair value through profit or loss" (refer to Note 14). Gain was recognized on sale of UAB Saulės projektai, UAB PV Holding and Zalais Speks SIA shares and disposal of loans for an amount of EUR 1 100 thousand during year ended 31 December 2025.

As at 31 December 2025, the fair value of investments in equity and debt instruments of the Group's subsidiaries and associates is determined based on valuation reports prepared by an independent appraiser. The fair value as at 31 December 2025 is based on the valuation report dated 20 February 2026, with valuation dates as of 31 October 2025.

Management assessed whether events or changes occurring between the valuation date and the reporting date required adjustments to the reported fair values. This assessment included a review of changes in key valuation assumptions (including development and construction schedules, electricity price forecasts, capital expenditure and discount rates) and an analysis of actual changes in the financial position of portfolio companies, such as movements in net debt and working capital. Management concluded that no material changes occurred during the intervening period and that the fair values as at 31 December 2025 are appropriately reflected by the valuations as of 31 October 2025.

The valuation methodology applied depends on the development stage of the underlying projects. An asset-based approach is applied during early development stages. As projects progress to the "ready-to-build", construction or operational stages, an income-based discounted cash flow (DCF) approach is applied.. As at 31 December 2025, the fair value of all investments was determined using the income-based approach, except for UAB Nimela and UAN KNT Holding.

Key investments and movements

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

III. Notes



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

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

Zala Elektriba is developing a 112 MW wind farm. The Company's initial investment was made through loans, which were converted into equity to meet local tax and financing requirements. During the year ended 31 December 2025, the Company advanced additional loans of EUR 10 251 thousand. On 15 December 2025, EUR 9 375 thousand was converted into equity through an increase in share capital, offset against loan principal. Fair value increased due to the extension of the expected economic life of the project from 30 to 35 years.

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

UAB KNT Holding is developing a large-scale renewable energy project comprising wind (290 MW), solar (250 MW) and battery storage assets (up to 50 MW). Due to the size of the project and its stage of development, the investment is valued using an asset-based approach. The Company has committed to subscribe for up to 20,000,000 bond units with a nominal value of EUR 1 per unit. As at 31 December 2025, the Company had acquired 6 925 000 bond units. During the year ended 31 December 2025, the Company acquired an additional 365 000 bond units.

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

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

During the reporting year, the Company divested three associates and subsidiaries. Up to the respective divestment dates, interest was accrued, and borrowing were advanced in accordance with existing agreements. Outstanding loan and bond receivables were transferred together with the related equity interests. Consideration for the sale of UAB PV Holding and Zalais Speks SIA, UAB Saulės projektai was received in cash.

The fair value of the Company's financial assets, aggregated by investment unit, together with the movements in the fair value of investments in equity and debt instruments of subsidiaries and associates for the financial year ended 31 December 2024, are presented in the table below.

III. Notes



	Class of financial instrument	Fair value as at 1 January 2024	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 31 December 2024	Total investments and accrued interest	Interest rate	Repayment date
UAB Žaliosios investicijos	Equity	23 449	-	-	-	-	-	3	-	23 452	7 210		
UAB Žaliosios investicijos	Debt	22 579	-	-	1 423	-	-	2 177	-	26 179	26 520	6,00%	2052-12-31
UAB Žaliosios investicijos	Total	46 028	-	-	1 423	-	-	2 180	-	49 631	33 730		
PL Sun sp. z o. o.	Equity	4 049	-	-	-	-	-	(4 049)	-	-	3		
PL Sun sp. z o. o.	Debt	48 864	12 958	(2 952)	5 842	(338)	-	(12 058)	-	52 316	64 374	8,50 - 14%	2026-02-05
PL Sun sp. z o. o.	Total	52 913	12 958	(2 952)	5 842	(338)	-	(16 107)	-	52 316	64 377		
PV Energy projects sp.z o. o.	Equity	4 694	3 985	-	-	-	-	(4 950)	-	3 729	3 985		
PV Energy projects sp.z o. o.	Debt	38 246	985	(3 252)	2 998	(734)	-	(9 046)	-	29 197	38 243	8,50%	2039-03-31
PV Energy projects sp.z o.o.	Total	42 940	4 970	(3 252)	2 998	(734)	-	(13 996)	-	32 926	42 228		
Zala Elektriba SIA	Equity	-	2 828	-	-	-	-	5 194	-	8 022	2 829		
Zala Elektriba SIA	Debt	1 685	1 043	(2 828)	-	-	-	100	-	-	-	12,00%	2028-01-05
Zala Elektriba SIA	Total	1 685	3 871	(2 828)	-	-	-	5 294	-	8 022	2 829		
UAB Ekoelektra	Equity	-	-	-	-	-	-	-	-	-	1		
UAB Ekoelektra	Debt	2 705	19	-	359	-	-	(238)	-	2 845	3 658	12,00%	2028-01-05
UAB Ekoelektra	Total	2 705	19	-	359	-	-	(238)	-	2 845	3 659		
UAB KNT Holding	Equity	-	-	-	-	-	-	-	-	-	1		
UAB KNT Holding	Debt	6 305	45	-	796	-	-	(896)	-	6 250	7 842	12,00%	2028-01-05
UAB KNT Holding	Total	6 305	45	-	796	-	-	(896)	-	6 250	7 843		
UAB JTPG	Equity	-	-	-	-	-	-	-	-	-	2		
UAB JTPG	Debt	2 327	63	-	337	-	-	(258)	-	2 469	2 854	14,00%	2026-02-05
UAB JTPG	Total	2 327	63	-	337	-	-	(258)	-	2 469	2 856		
UAB PV Holding	Equity	-	-	-	-	-	-	-	-	-	-		
UAB PV Holding	Debt	-	2 601	-	177	-	-	(484)	-	2 294	2 778	14,00%	2026-02-05
UAB PV Holding	Total	-	2 601	-	177	-	-	(484)	-	2 294	2 778		
UAB Nimela	Equity	-	-	-	-	-	-	-	-	-	4		

III. Notes



	Class of financial instrument	Fair value as at 1 January 2024	Acquisition / disbursement	Disposal / repayment	Accrued interest	Repaid interests	Received dividends	Fair value change recognised in P&L	Profit/ loss on disposal	Fair value as at 31 December 2024	Total investments and accrued interest	Interest rate	Repayment date
UAB Nimela	Debt	511	2 183	-	302	-	-	(436)	-	2 560	3 558	12,00%	2026-02-05
UAB Nimela	Total	511	2 183	-	302	-	-	(436)	-	2 560	3 562		
Zalais Speks SIA	Equity	-	-	-	-	-	-	-	-	-	1		
Zalais Speks SIA	Debt	367	200	-	-	-	-	(25)	-	542	644	12,00%	2028-01-05
Zalais Speks SIA	Total	367	200	-	-	-	-	(25)	-	542	645		
UAB Saulės enerģijas projektai	Equity	344	-	-	-	-	(210)	(87)	-	47	1 504		
UAB Saulės enerģijas projektai	Total	344	-	-	-	-	(210)	(87)	-	47	1 504		
Energy Solar Projekty sp. z o.o.	Equity	9 291	-	(14 181)	-	-	-	-	4 890	-	-		
Energy Solar Projekty sp. z o.o.	Debt	14 643	-	(15 109)	1 166	(700)	-	-	-	-	-	12,00%	2028-01-05
Energy Solar Projekty sp. z o.o.	Total	23 934	-	(29 290)	1 166	(700)	-	-	4 890	-	-		
UAB Atelda	Equity	-	5	(1)	-	-	-	-	(4)	-	-		
UAB Atelda	Debt	-	4	-	3	-	-	(7)	-	-	-	12,00%	2028-01-05
UAB Atelda	Total	-	9	(1)	3	-	-	(7)	(4)	-	-		
UAB Rineila	Equity	-	4	(1)	-	-	-	-	(3)	-	-		
UAB Rineila	Debt	-	4	-	1	-	-	(5)	-	-	-	12,00%	2028-01-05
UAB Rineila	Total	-	8	(1)	1	-	-	(5)	(3)	-	-		
Total investment assets at fair value through profit or loss		180 059	26 927	(38 324)	13 404	(1 772)	(210)	(25 065)	4 883	159 902	163 233		

Total net amount of EUR 11 866 thousand of decrease in fair value of assets refers to unrealised loss for the year ended 31 December 2024 which are recognized in the Statement of Profit or Loss and Other Comprehensive Income under category "Net loss on investments in equity and debt instruments at fair value through profit or loss" (refer to Note 14). Gain was recognized on sale of Energy Solar Projekty Sp. z. o. o. shares and disposal of loans for an amount of EUR 4 890 thousand during year ended 31 December 2024.

As at 31 December 2024, fair value of the investments in equity and debt instruments of subsidiaries and associates of Group's is accounted for based on the valuation report of an independent appraiser. Fair value of investments as at 31 December 2024 is accounted for based on the report dated 7 February 2025 (with the valuation of assets as of 31 October 2024).

The management assessed events and circumstances occurring between the valuation date (31 October 2024) and the reporting date (31 December 2024) to determine whether any adjustments to the previously determined fair values were required. This assessment included an analysis of changes in net debt and working capital of the investees, as well as consideration of market conditions, macroeconomic developments, and any significant transactions or legal matters affecting the underlying entities. Based on this assessment, Management determined that no events or changes in circumstances occurred that would result in a material change to the fair value measurements. Accordingly, the fair values of the investments in equity and debt instruments of the Company's subsidiaries and associates as at 31 December 2024 represent the amounts determined by the independent valuer as at 31 October 2024.

III. Notes



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

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

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

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

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

2. Other financial assets

Group and Company

	31 December 2025	31 December 2024
Restricted cash for guarantees	2 600	2 600
Total other financial assets	2 600	2 600

Bank guarantees are intended to confirm that project entity will fulfil their contractual obligations related to investments in solar and wind farm infrastructure. Under the confirmation letter the bank is obligated to pay to the beneficiary amounts upon receipt of payment demand in case the project entity does not fulfil the requirements listed in letter of intent signed with the grid operator, whereas the payable amount cannot exceed the disbursements made by the Group indicated above.

Cash deposited for guarantees are held as cash restricted for the Group's general use. Restricted cash for guarantees is held at well-established credit institutions with high long-term credit ratings (refer to Note 5), therefore management does not see a risk that restricted cash will not be used for the purpose it is currently held as restricted or that it will not become available for the Group's general use once purpose of holding restricted cash is fulfilled. Management assumes that there is no significant expected credit loss in regard to restricted cash, therefore expected credit loss is not recognized.

On 1 February 2024, the Group signed an agreement, followed by amendments, for the transfer of rights and obligations with an external party to facilitate the return of EUR 2 600 thousand in restricted cash held for guarantees. The Group's Management is confident that this amount will be received from the bank by 30 June 2026. The third party is obligated to pay a fixed interest rate of 15% on the funds deposited until they deposit the same amount into the bank account.

The management has concluded that there is no indication that the third party will be unable to deposit the required amount into the bank account for the guarantee in accordance with the agreement for the transfer of guaranteed rights.

3. Prepayments

Group and Company

	31 December 2025	31 December 2024
Prepayments	50	50
Loss allowance on prepayments	(25)	(25)
Total prepayments	25	25

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

Group and Company

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

As at 31 December 2025 prepayments made by the Group consist of prepayments for the shares of UAB Raguvēlēs vējas and UAB Pakruojo vējas. Loss allowance on prepayment for the shares of UAB Pakruojo vējas is recognized as the fair value of the subsidiary is considered to be EUR 0.

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

Group and Company

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

4. Other current receivables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Receivable from external party related to transfer of guarantees	960	564	960	564
Receivable from tax administrator of Poland	519	303	519	303
Future period expenses	30	37	-	12
Accrued overnight interest	-	19	-	19
Receivable for recharged costs	-	1	-	1
Other receivables	6	7	-	1
Total other current receivables	1 515	931	1 479	900

As at 31 December 2025 the Group has a receivable from tax administrator of Poland, which refers to withholding tax paid to the tax administrator of Poland by Energy Solar Projekty sp. z o. o. and PV Energy projects sp. z o. o. in relation to interest paid to the Group on the loan granted.

As at 31 December 2025 the Group has a receivable from external party related to 25 September 2023 agreement on transfer of rights and obligations (refer to Note 2). According to the agreement, external party undertakes to reimburse the Group for the cost of issuing the guarantees and 15% interest per annum on the amount of the guarantees.

5. Cash and cash equivalents

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

As at 31 December 2025 and 31 December 2024 all cash balances have a low credit risk at the reporting date and the impairment loss determined as 12-month expected credit losses is immaterial.

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

As at 31 December 2025 and 31 December 2024 the Group's cash was held at bank accounts:

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

The credit risk associated with cash balances on bank accounts is limited as the Group conducts transactions with banks with high long-term credit ratings issued by foreign rating agencies. Bank ratings are given below for the financial year ended 31 December 2025 as follows:

	Moody's	Standard & Poor's	Probability of default, %
AB SEB bankas	AA3	AA-	0.02 %
AB Šiaulių bankas	BAA1	-	0.19 %
AS Citadele banka Lietuvos filialas	BAA1	-	0.19 %

Given these low default probabilities, the credit risk associated with the Group's cash balances is assessed as immaterial.

Net debt reconciliation for the financial year ended 31 December 2025 is as follows:

	Group			Company		
	Liabilities from financing activities	Cash and cash equivalents	Total	Liabilities from financing activities	Cash and cash equivalents	Total
Balance as at 1 January 2025	(88 826)	26 556	(62 270)	(88 826)	26 366	(62 460)
Operating and investment cash flows	(7 794)	(6 084)	(13 878)	(7 794)	(5 999)	(13 793)
Loans received	65	9 000		65	9 000	
Bonds issued	(15 596)	15 596	-	(15 596)	15 596	-
Repayment of bonds	34 200	(34 200)	-	34 200	(34 200)	-
Repayment of bonds interest	4 688	(4 688)	-	4 688	(4 688)	-
Transaction costs related to bonds issue	637	(637)	-	637	(637)	-
Balance as at 31 December 2025	(72 626)	5 543	(76 148)	(72 626)	5 438	(76 253)

6. Share Capital

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

Group and Company

	31 December 2025	31 December 2024
As at year start	58 656	54 884
Issue of ordinary shares	-	-
As at year end	58 656	58 656

As at 31 December 2025 and as at 31 December 2024, the Group's authorised share capital amounted to EUR 58 656 thousand and was comprised of 58 656 399 ordinary shares of EUR 1 each. During the financial year ended 31 December 2025, the authorised share capital did not change.

7. Share premium

Group and Company

	31 December 2025	31 December 2024
As at year start	24 119	21 128
Share premium	-	-
As at year end	24 119	24 119

As at 31 December 2025 and 31 December 2024, share premium is recognized if the issue price of a share exceeds the nominal value of a share.

8. Legal reserve

The legal reserve is mandatory in accordance with the legal acts of the Republic of Lithuania. It is mandatory to transfer to the legal reserve each year at least 5% of net profit calculated in accordance with the Lithuanian accounting principles until the reserve reaches 10% of the authorised capital. As at 31 December 2025 legal reserve is amounted to EUR 1 325 thousand (as at 31 December 2024 – EUR 1 325 thousand).

9. Bonds issued

Group and Company

	31 December 2025	31 December 2024
Non-current liabilities		
Bonds principal issued	32 374	-
Bonds principal paid	(835)	-
Amortized costs on bonds issue	(301)	-
Total non-current liabilities	31 238	-
Current liabilities		
Bonds principal issued	41 121	91 315
Bonds interest accrued	14 727	9 628
Bonds interest paid	(14 241)	(9 425)
Amortized costs of bonds issue	(219)	(365)
Amortized discount on bonds issue	-	(2 327)
Total current liabilities	41 388	88 826
Total bonds issued	72 626	88 826

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

Movement in the Group's liabilities in relation to changes in the value of bonds measured at amortized cost for the financial year ended 31 December 2025 is presented in the table below:

Group and Company

	As at 1 January 2025	Bonds issued	Redemption of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 31 December 2025
Green bonds	88 826	55 049	(73 704)	5 071	(4 788)	2 172	72 626
Total liabilities	88 826	55 049	(73 704)	5 071	(4 788)	2 172	72 626

During the reporting period up to 31 December 2025, the Group issued two bond tranches totaling EUR 55 049 thousand under its new Green Bond Programme. The new issuances were executed through a combination of newly placed bonds, an exchange offer to holders of the 2021 bonds issue, and the repurchase of the 2021 issue bonds at 99% of their nominal value. The bonds were issued with an annual coupon rate of 8.00% and 8,5% and a maturity date of 13 December 2027 and 4 December 2026. The price of newly issued bonds was equal to nominal value and no discount recognised.

During the year ended 31 December 2025, based on Green Bonds Agreement, the Group has paid to investors EUR 4 788 thousand of fixed coupon interest.

Movement in the Group's liabilities in relation to changes in the value of bonds measured at amortized cost for the financial year ended 31 December 2024 is presented in the table below:

Group and Company

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

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

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

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

Group and Company

Lender	Bond issue date	Interest rate	Maturity date	Outstanding balance as at 31 December 2025	Outstanding balance as at 31 December 2024
Greens Bonds	15/12/2021	5,00%	14/12/2025	18 511	88 826
Principal amount:				91 315	91 315
Bonds redeemed:				(72 869)	-
Interest accrued:				13 039	9 628
Interest paid:				(12 974)	(9 425)
Amortized costs of bonds issue:				-	(365)
Amortized discount on bonds issue:				-	(2 327)
Greens Bonds	13/06/2025	8,00%	13/12/2027	31 357	-
Principal amount:				32 374	-
Bonds redeemed:				(835)	-
Interest accrued:				1 386	-
Interest paid:				(1 267)	-
Amortized costs of bonds issue:				(301)	-
Greens Bonds	04/11/2025	8,50%	04/12/2026	22 758	-
Principal amount:				22 675	-
Bonds redeemed:				-	-
Interest accrued:				302	-
Interest paid:				-	-
Amortized costs of bonds issue:				(219)	-

Compliance with financial covenants

Under the terms of the Green Bonds Agreement the Group is obligated to comply with financial covenants as listed below:

- Minimum liquidity requirement of EUR 1 500 thousand;
- Equity ratio 50% or higher;
- Leverage ratio 75% or lower.

In addition to the financial covenants following conditions are set in the agreement:

- No event of default has occurred as at the end data of reporting year;
- No change of nature of business, disposal of assets, negative pledge, limits on dividends, borrowing limits has occurred;
- Other conditions set in the Green Bonds Agreement such as publication of audited consolidated annual financial statements, interim quarterly consolidated unaudited financial statements each of direct subsidiary or direct associated companies.

For the financial year ended 31 December 2025, the Group complies with financial covenants set out in the Green Bonds Agreement.

10. Loans received

Group and Company

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

During 2025, The Group received two short-term loan agreements from external parties with total amount of EUR 9 000 thousand.

The Group made the assessment that contractual interest rates are in line with the effective interest rate and the nominal value of received loans correctly reflects the amortized cost of financial liabilities.

11. Trade and other payables

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

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

12. Employee benefit obligations

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

13. Other financial liabilities

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

On 17 July 2023, the Group signed a share purchase option agreement with external party for shares in its subsidiary UAB JTPG. Depending on the results of the project implementation, the Group will acquire the right to acquire the option shares at the price set out in the agreement, and upon the Group's exercising of its right to acquire the option shares, external party will sell the option shares by the terms and conditions set out in the agreement. The right to exercise the call option is triggered when all the conditions of the option have been fulfilled, or at the expiry of the maturity date of 1 January 2026 (in the case of a partial fulfilment of the Option conditions). The right to exercise the call option and to acquire the company's shares does not constitute a derivative within the meaning of IFRS 9 if the exercise price is variable, dependent

on specific conditions that are valued at the exercise date. Therefore, the value of this option agreement at all times was zero till all the conditions of the option have been fulfilled or till the expiry of the maturity date of 1 January 2026.

As at 31 December 2025 the Group recognized other financial liabilities amounting to EUR 3,5 million arising from contractual obligations related to the project/investment transaction recorded in share purchase option. The liability represents the management's estimate of the amount expected to be settled in cash at maturity/settlement. The costs arising from the recognition of this liability have been recorded in the statement of profit or loss and other comprehensive income are presented as "Other operating expenses".

14. Income

	Group		Company	
	2025	2024	2025	2024
Net gain (loss) on investments in equity and debt instruments at fair value through profit or loss (Note 1)	2 028	(11 866)	2 028	(11 866)
Result on sale of investment	1 100	4 882	1 100	4 882
Dividend income	60	210	134	210
Other income	502	660	502	660
Total income (loss)	3 690	(6 114)	3 764	(6 114)

The Group measures its financial assets at fair value through profit or loss on an aggregated basis to present the best estimate of fair value of its financial assets. The Group's net loss on investment recognized for the financial year ended 31 December 2024 (refer to Note 1).

15. Administrative expenses

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

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

16. Finance costs

	Group		Company	
	2025	2024	2025	2024
Interest expenses on bonds issued	7 348	6 527	7 348	6 527
Transaction fee	381	332	380	332

Interest expenses on loans received	65	-	65	-
Total finance costs	7 794	6 859	7 793	6 859

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

17. Segment information

Operating reportable segments of the Group are separated on the basis of each consolidated entity, as chief operating decision-maker (hereinafter - CODM) monitors performance of Group entities and makes decisions about allocation of resources based on results of individual Group entities.

The Group provides two types of services, which are identified as its reportable segments. The following summary provides description of services of each reportable segment:

Reportable segment	Description of services
Investment activities	Investment of collected funds in renewable energy infrastructure objects and related assets such as renewable energy sources, energy efficiency projects, energy resources distribution and transmission networks and their storage facilities, etc. Investment services are provided by AEI for the financial year ended 31 December 2025.
Project management and consultation services	Provision of project management and consultation services in relation to development and operational activities of the Group.

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

The following table presents information on profit or loss, assets and liabilities by operating reportable segments of the Group for the year ended 31 December 2025:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
Segment profit or loss				
Income				
Sale of investment	1 100	-	-	1 100
Dividend income	134	(74)	-	60
Net gain (loss) on financial assets at fair value through profit or loss	2 028	-	-	2 028
Other income	502	-	-	502
Inter-segment income	-	1 669	(1 669)	-
Total income	3 764	1 595	(1 669)	3 690
Expenses				
Interest expenses	(7 794)	-	-	(7 794)
Administrative expenses	(4 041)	(1 648)	1 669	(4 020)
Other operating expenses	(3 500)	-	-	(3 500)
Loss allowance on current receivables	(118)	-	-	(118)
Loss before tax	(11 689)	(53)	-	(11 742)
Income tax	-	(7)	-	(7)
Loss after tax	(11 689)	(60)	-	(11 749)
Segment assets and liabilities				
Segment assets	174 567	136	-	174 703
Segment liabilities	85 779	123	-	85 902

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

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

Total of profit after tax of reportable segments presented in the table above reconciles with the consolidated profit after tax presented in the Consolidated Statement of Profit or Loss for the year ended 31 December 2025 and 31 December 2024. Total assets and liabilities of reportable segments presented in the table above reconcile with consolidated assets and liabilities presented in the Consolidated Statement of Financial Position as at 31 December 2025 and 31 December 2024.

18. Related parties

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

Group and Company

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

Related party	Income / Expense type	Note	12 months to 31 December 2025	12 months to 31 December 2024
UAB Atelda	Interest income on bonds acquired	1, 14	-	2
UAB Rineila	Interest income on bonds acquired	1, 14	-	1

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

Group and Company

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

Transactions with the Management Company

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

Group and Company

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

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

Group and Company

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

Share purchase and sale transactions with related parties

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

Key management personnel

The management of the Company consists solely of the Fund Manager, who operates in accordance with the Company's Articles of Association and is employed by the Management Company.

The Group's management includes a single individual, with transactions limited to salary payments. In compliance with GDPR requirements, the Group has not disclosed further details in the financial statements.

19. Financial risk management

The Group assesses following financial risks related to its activity: liquidity, credit, interest rate, foreign exchange, and operational risks. The objective of financial risk management is to identify, assess and manage the risks that the Group might be exposed to.

19.1. General risk

The value of Group's investments may both go up and down and, therefore, the values of the Group's Shares may fluctuate during the term of the Group's operations. Past performance of the Group cannot guarantee the same future results. In addition, main investments of the Group will be made in infrastructure assets and related properties so there are risks related to investments in such infrastructure assets and properties. This risk may be inherent to the overall market of this type of properties or separate segments of this market and cover inter alia, global, regional, or national socio-economic conditions, supply of and demand for infrastructure assets and properties targeted by the Group for investment, financial capacity of buyers and sellers, changes in the legal environment and legislation related to infrastructure assets and properties, changes in the tax environment, etc.

19.2. Market risk

There is a risk that due to the deteriorating global, regional, or national situation (e.g., macroeconomic changes, wholesale energy prices, political, legal risks, or actions of investors in a particular region) the value of the property acquired by the Group or income received from it will decrease, maintenance (administration) costs of such property will increase thereby reducing the value of Group's investments.

The shares of the Company, its subsidiaries and associates are not traded on the regulated market. Subsidiaries and associates mainly operate in the Lithuanian, Latvian and Polish markets where value drivers are dependent on the specific energy regulation. The effect of changes in prices of the equity shares on the results of the Group is zero.

The Company carries out its main transactions with entities of the Group. Loans granted and bonds issued are with a fixed interest rate, therefore there is no impact of interest rate fluctuation on the results of the Group. Changes in market interest rates and their impact on the fair value of fixed rate instruments owed by the Company is determined with reference to valuation reports of independent business appraiser. Changes in fair value of instruments are accounted for based on the valuation reports. Refer to Note 1.

19.3. Liquidity risk

There is a risk of incurring losses due to low market liquidity which will prevent the disposal of the infrastructure assets and related properties acquired by the Group at the preferred time and price, or which will prevent the sale of the infrastructure assets and related properties acquired by the Group in general. There is also a risk that due to the deteriorating global, regional, or national economic situation the return demanded by the Investors will increase and the terms of financing from banks will deteriorate, which will make the sale of the Group's investments last longer than expected. To mitigate this risk, the Group will start selling the acquired assets at least 2 to 3 years before the end of the term of the Company's operations so that it can freely regulate the sale process and choose from the offers of buyers.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group's objective is to maintain sufficient liquidity resources to maintain operations, meet its financial obligations and liabilities, pay distributions, and provide funds for capital expenditures and investment opportunities. Management seeks to achieve these objectives through:

- Preparation of regular forecast cash flows to understand the need for and use of funds; and

- Identification of future funding opportunities, including new debt facilities.

The Group describes the management of liquidity risk as conservative which refers to ensuring the sufficient amount of cash and cash equivalents.

The following tables present contractual maturities of the Group's and Company's financial assets and liabilities based on undiscounted contractual payments as at 31 December 2025 and 31 December 2024:

Group

	Cash flows as at 31 December 2025				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Financial assets					
Non-current assets					
Bonds acquired	37 722	-	17 438	-	20 284
Loans granted	88 382	-	-	-	88 382
Current assets					
Cash and cash equivalents	5 543	5 543	-	-	-
Other financial assets	2 600	2 600	-	-	-
Other receivables	2	2	-	-	-
Total financial assets	134 249	8 145	17 438	-	108 666
Financial liabilities					
Non-current liabilities					
Bonds issued	31 539	-	31 539	-	-
Current liabilities					
Bonds issued	41 697	41 697	-	-	-
Loans received	9 065	9 065	-	-	-
Trade and other payables	416	416	-	-	-
Total financial liabilities	82 614	51 075	31 539	-	-

Company

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

Group

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

Company

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

19.4. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge a contractual obligation or commitment that it has entered with the Group, resulting in a financial loss to the Group. In managing the credit risk, the Group seeks to select only creditworthy counterparties whose reliability is not in doubt.

As at 31 December 2025 and 31 December 2024 credit risk is assessed in regard to other financial assets consisting of restricted cash for bank guarantees (Note 2) and cash at bank (Note 5) which are not accounted at fair value through profit and loss.

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

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

As at 31 December 2025 and 31 December 2024, the Group does not hold any collaterals in respect of loans granted and bonds acquired. Loan agreements that the Group concluded have clauses specifying that no additional collateral shall be offered to the Group to secure the performance of obligations under the loan agreements concluded.

As at 31 December 2025 and 31 December 2024, the Group had loans that have not yet been paid out. The Group's commitments in regard to loans granted and not yet paid out are summarized in the table below.

Commitments in regard to loans granted and bonds issued as at 31 December 2025:

Group and Company

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
PV Energy Projects Sp. z o. o. (5)	Loan	20/06/2022	31/03/2039	8,50%	26 987	36 600
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 139	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	8,50%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	6 925	20 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	5 486	12 000

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

Group and Company

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
PV Energy Projects Sp. z o. o. (5)	Loan	20/06/2022	31/03/2039	8,50%	25 887	36 600
PL Sun Sp. z o. o. (1)	Loan	28/02/2022	05/01/2026	8,50%	19 266	21 000
Zalais Speks SIA	Loan	28/04/2022	05/01/2028	12,00%	628	2 300
Zala Elektriba SIA	Loan	30/03/2023	05/01/2028	12,00%	2 828	3 995
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 074	6 000
UAB Žaliosios investicijos	Bonds	12/11/2021	31/12/2052	8,50%	29 269	30 000
UAB KNT Holding	Bonds	27/10/2022	05/01/2028	12,00%	6 560	20 000
UAB Nimela	Bonds	18/07/2022	05/02/2026	12,00%	5 216	30 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	4 651	12 000
UAB Pakruojo vėjas	Bonds	06/03/2023	05/02/2026	14,00%	2 601	60 000

19.5. Fair value

All assets for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the year ended 31 December 2025 and 31 December 2024, the Group and the Company had investment assets which are measured at fair value through profit or loss and considered Level 3 in the fair value hierarchy. There were no movements in between the levels in the fair value measurement hierarchy during the year. For changes in the Level 3 items for the year ended 31 December 2025 refer to Note 1.

The main Group's financial asset and liabilities components are measured at fair value, therefore carrying value do not differ materially from their fair value.

19.6 Equity price risk

Equity price risk is the risk of unfavourable changes in the fair value of equity instruments.

As at 31 December 2025 and 31 December 2024 the Group holds shares of its subsidiaries and associates, therefore is exposed to equity securities price risk, as prices of such securities are uncertain in the future. Equity securities prices are observed and measured based on the market value of subsidiaries and associates determined in the valuation report by the independent appraisers, which is prepared once a year starting from 2023 (at least twice a year in previous reporting years). The Group holds both controlling interest in equity shares and debt instrument issued by the subsidiaries and associates, therefore the fair value is determined for the aggregated equity and debt financial instrument as one unit.

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

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

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

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

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

20.7 Interest rate risk

There is a risk that a rapid recovery of the global economy or a higher inflation rate may force central banks to raise interest rates which will entail higher costs of administration of credits related to the Group's investments, thereby reducing the value of the Group's investments. To mitigate this risk, the Group may hedge against interest rate risks by concluding respective transactions in financial instruments, where necessary.

As at 31 December 2025 and 31 December 2024 the Group's assets (loans granted, bonds acquired) and liabilities (borrowings, bonds issued) are subject to fixed interest rates, therefore the Group is not exposed to interest rate risk. The Group's assets and liabilities do not use benchmark rates.

The fair value of the Group's investments in equity and debts instruments is measured on an aggregated basis. Among other investments, it holds both a controlling interest in equity shares and a debt instrument issued by the subsidiaries.

From a business strategy perspective, and in a manner consistent with standard practice in its industry, the Group evaluates the performance of its investments in subsidiaries and makes acquisition and disposal decisions on an aggregate basis rather than by considering the equity shares and debt instruments separately.

When it holds both a controlling interest in the equity shares of a subsidiary and debt instruments issued by that subsidiary, the Group rarely, if ever, disposes of one instrument without also disposing of the other as this ensures that its return on investment is maximized. Therefore, the risk arising solely from interest is not applicable.

19.8. Foreign exchange risk

Foreign exchange risk is the risk that the value of cash flows of financial instruments may fluctuate in the future due to changes in foreign exchange rates. The Group's investments will be mainly made in euros, therefore the Group's assets and liabilities are considered to be free of foreign exchange risk.

To mitigate this risk, the Group may hedge against foreign exchange risks using derivative financial instruments but neither the Group nor the Management Company can guarantee that these hedges will cover the entire or majority of the investment portfolio.

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

As at 31 December 2025 the Company has receivables denominated in PLN in the amount of EUR 637 thousand (as at 31 December 2024 – EUR 303 thousand) (refer to Note 4). An increase of 10% in the PLN/EUR rate would result in foreign exchange loss in the amount of EUR 71 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 58 thousand.

19.9. Operational risk

Operational risk refers to mismanagement, error, or fraud in relation to financial risk management resulting in financial loss to the Group. It is managed by maintaining a strict review of the accounts and the financials of the Group, whilst ensuring that suitably experienced and qualified staff implements those reviews, appropriate contractual arrangements are in place with counterparties and compliance with the laws and regulations is maintained.

19.10. Capital risk management

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes share capital, share premium and all other equity reserves attributable to the equity holders of the Group.

The Group performs the following in order to maintain capital structure and ensure effective capital management:

- Regularly monitors the performance of the Group and adjusts the Group's distributions to shareholders;
- Issues new shares to existing or new shareholders in accordance with the constitutional documents of the Group;
- Restricts redemption of shares in accordance with the constitutional documents.

19.11. Property development risk

There is a risk that the development projects of the Group will take longer or cost more than expected, thereby reducing the value of the Group's investments. To mitigate this risk, the Group will allocate sufficient resources to control the budget and implementation deadlines of the development projects.

19.12. Limited diversification risk

The limits of investment of the Group's assets are not regulated as tightly as those of other collective investment undertakings so the risk spread is not broad and there is a risk that even a single unsuccessful investment may have a significant negative effect on the overall result of the Group due to a limited number of investments. To mitigate this risk, the Management Company will choose the investment objects responsibly, analyse the investments in great detail and will make every effort to ensure compliance with the investment restrictions laid down in the Prospectus.

19.13. Tax risk

There is a risk that a change in the economic climate and political situation in the country may result in new taxes applicable to the Group and investment objects of the Group and/or an increase in the current tax rates, thereby reducing the return on investments of the Group.

19.14. Political and legal risk

An entity which invests in one geographic region or economic sector is exposed to higher political and/or legal risks. Political risks are inherent in all developing countries. They are high in countries that are not members of the European Union, especially in the developing countries. Political instability in the country may lead to legal, tax, fiscal and regulatory changes such as nationalization, confiscation, restriction of the free movement of capital and other political decisions which may have an adverse effect on the value of the Group's shares.

19.15. Geopolitical risk

There is a risk that the operations of the Group may be affected by geopolitical changes (such as conflicts between countries, internal conflicts of neighbouring countries, uprisings, or wars) resulting in a lower value of the Group's investments or failure to dispose of the investment objects acquired by the Group at the preferred time and price.

In February 2022, the Russian Federation invaded Ukraine. The military actions affect not only the economies of Ukraine, Russia and Belarus, but also the whole European Union and the global economy. As at the date these financial statements were authorized for issue, the situation in Ukraine is extremely volatile and inherently uncertain. The Group does not invest in Ukraine, Russia and Belarus and does not have subsidiaries in these markets, nor does it attract any investments from the mentioned countries, therefore the management of the Group has concluded that:

- no expected credit losses adjustments should be made as Group and its subsidiaries do not have balances with above-mentioned countries;
- no adjustments to the carrying amounts of assets and liabilities should be made;
- the situation does not have an impact on Group's ability to continue as a going concern;
- overall potential effects tightly related to the Group's activities are an increase in electricity prices, possible disruptions in the supply chain as well as increased inflation and growing prices of other materials.

In the management's opinion, considering the ongoing and dynamic nature of the situation, a reliable estimate of the financial impact cannot be presently made. Additionally, the Group's management ensures compliance with the relevant EU sanctions and monitors for any further restrictions by following the Management Company's internal procedures.

19.16. Group's property valuation risk

The assets acquired by the Group will be evaluated according to the main rules laid down in the Prospectus. The valuation of individual items of assets of the Group will be carried out by a property or business appraiser but such valuation constitutes only the approximate value of the assets which does not automatically mean an accurate realizable value of the Group's assets which depends on a number of factors, e.g., economic, and other conditions beyond the control of the Management Company and its employees. Therefore, the realizable value of the Group's assets may be either above or below the value of the assets determined by the property or business appraiser.

19.17. Fluctuation risk

The value of the Group's investments may significantly increase or decrease within a relatively short period of time and as a result of this the Group's NAV may significantly increase or decrease within a relatively short period of time. A significant increase or decrease in the Group's NAV within a relatively short period of time may cause sudden significant fluctuations (increase or decrease) in the value of the Group's shares.

20. Going concern and Green bonds obligations

As at 31 December 2025, the Company's current liabilities exceed its current assets. The Company has EUR 72,6 million in outstanding Green Bonds, maturing on 15 June 2026, 4 December 2026 and 13 December 2027.

Management, having assessed the availability of existing and planned financing sources, the confirmed accessibility of refinancing instruments, and forecast cash flows from subsidiaries, concluded that the Company has sufficient resources to meet its obligations for at least the next 12 months. Accordingly, the financial statements have been prepared on a going concern basis.

The Company will continue to implement its strategic plans relating to the disposal of developed and operating projects to ensure the fulfilment of its obligations to bondholders across all bond issuances and to deliver investment returns to shareholders.

21. Subsequent events

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

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

Financial statements have been signed by electronic signature:

Director of Management Company
Company's manager
Representative of company providing accounting services

Vilma Tvaronavičienė
Mantas Auruškevičius
Ramunė Piečiukaitienė



Interim report of the Company for the period January –
December 2025

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

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

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

The area of activities of the Company

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

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

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

The Company has not acquired its own shares.

The Company's manager

Mantas Auruškevičius

Review of performance and development

Divestments

Three renewable energy projects were divested:

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

Solar projects

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

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

Wind projects

Significant developments took place on the wind portfolio in 2025:

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

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

Hybrid projects

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

Risks and uncertainties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Responsible business principles, environmental protection and actions on climate change

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

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

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

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

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

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

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

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

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

3. References and additional explanations about the data provided in the interim financial statements.

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

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

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

None.

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

None.

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

None.

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

None.

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

The Company does not have any representative offices or branches.

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

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

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

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

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

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

None.

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

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

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

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

- Antanas Vainauskas
- Mindaugas Marcinkevičius

- Andrius Stonkus
- Jan Ake Gustaf Litborn
- Marius Žemaitis

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

Manager of the Company:

- Mantas Auruškevičius:

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

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

Mantas Auruškevičius



CONFIRMATION OF RESPONSIBLE PERSONS

27 February 2026

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 12) of the Republic of Lithuania, management of **UAB Atsinaujinančios energetikos investicijos, a closed-end investment company intended for informed investors** hereby confirms that, to the best of our knowledge, the attached Company's interim Financial statements for 2025 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Company. Presented Interim I Report for 2025 includes a fair review of the development and performance of the business and position of the company and its companies' group in relation to the description of the main risks and contingencies faced thereby.

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

Director of Management Company

Company's manager

Representative of company providing accounting services

Vilma Tvaronavičienė

Mantas Auruškevičius

Ramunė Piečiukaitienė