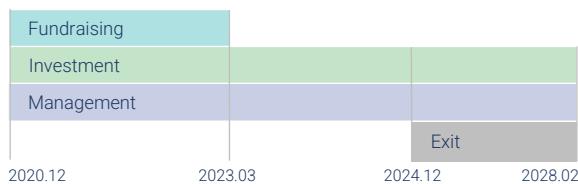




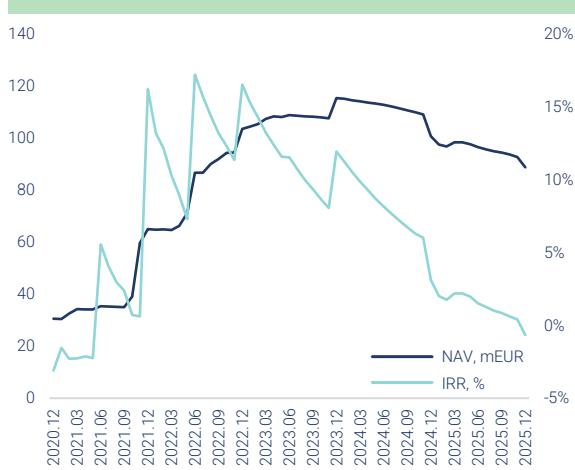
## Fund Data as of 2025.12.31

NET ASSET VALUE (NAV)	EUR 88,775,963.31
UNIT PRICE	EUR 1.5135
NET IRR	-0.67%
IRR TARGET	>10%
TOTAL UNITS	58,656,399.0000
EQUITY INVESTED	EUR 91,315,627.69
NO. OF INVESTORS	78
LEVERAGE (MAX 2)	1.91
SECTOR	Renewable energy
LOCATION	Baltic states and Poland
COMPANY TYPE	Closed-end
INCEPTION DATE	2020.12.16
MANAGER	Mantas Aušuškevičius
DEPOSITORY	SEB
AUDITORS	PwC
MANAGEMENT FEE	1.5%
SUCCESS FEE	(over 8% hurdle rate) 20%
INSTALLED CAPACITY	301.9 MW
SOLAR DEVELOPMENT	655.4 MW
WIND PARK DEVELOPMENT	602.0 MW

## Investment Company Life-Cycle



## Fund Performance

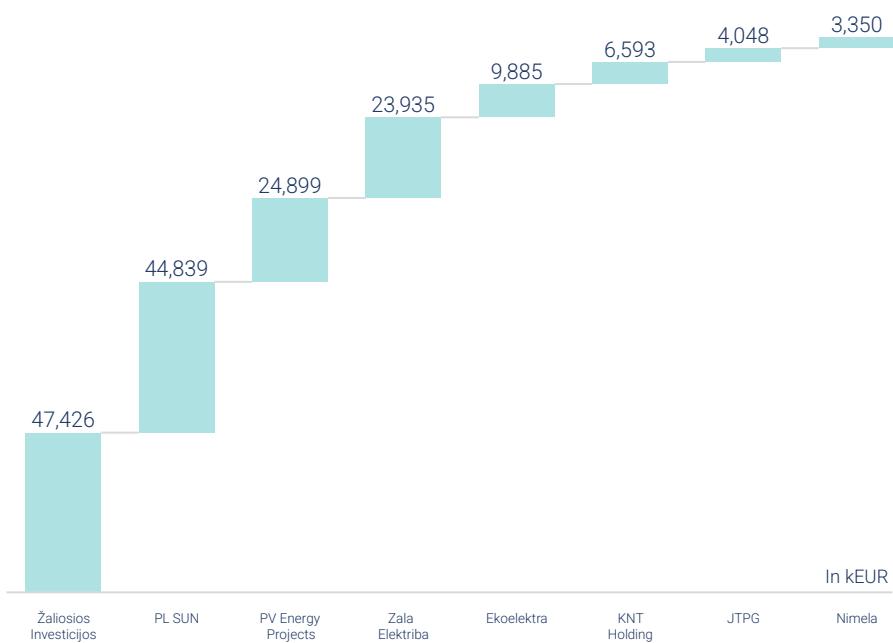


## Generating Sustainable Value

- JSC „Atsinaujinančios energetikos investicijos“ (AEI) is a closed-end investment company intended for informed investors that focuses on investing into development projects in the renewable energy sector to build up a portfolio of assets generating stable cashflow on market conditions or with limited time support mechanism from governments.
- AEI is a “dark green” fund categorized as Article 9 under the European Sustainable Finance Disclosure Regulation (SFDR), ensuring exclusive focus on sustainable investments, generation of renewable energy and reduction in carbon emissions. AEI is committed to contributing to EU's long-term strategy of achieving carbon neutrality by 2050. The Fund takes full responsibility to make investments only in renewable energy assets and development projects to support the transition towards a decarbonized economy.

## AEI Assets as of 2025.12.31

Sector (Ownership %)	Capacity, MW	Status / Country	Value, mEUR <sup>1</sup>	Share	
<b>Solar PV</b>					
PV Energy Projects sp.z o.o. (100%)	67.8	Construction / PL	24.90	14.26%	
PL SUN sp.z o.o (100%)	114	Construction / PL	44.84	25.69%	
UAB "Nimela" (100%)	200	Development / LT	3.35	1.92%	
UAB "JTPG" (89.96%)	70	Development / LT	4.05	2.32%	
<b>Onshore Wind</b>					
UAB "Žaliosios Investicijos" (25%)	185.5	Operational / LT	47.43	27.17%	
Zala Elektrība SIA (50%)	112	Construction / LV	23.94	13.71%	
<b>Hybrid Projects</b>					
UAB "KNT Holding" (100%)	250	390	Development / LT	6.59	3.78%
UAB "Ekoelektra" (50%)	70	100	Development / LT	9.89	5.66%
<b>Other</b>					
Cash and other receivables			9.59	5.49%	
<b>Total Value of Assets</b>				<b>174.56</b> 100.00%	
Companies Liabilities			-85.79		
<b>Net Asset Value (NAV)<sup>2</sup></b>				<b>88.78</b>	



<sup>1</sup> Total value of investments is a sum of equity and debt instruments held by the AEI and includes unrealized value of the investments.

<sup>2</sup> Net Asset Value (NAV) figures with the inclusion of the value of UAB "AEI development" (1 EUR) and UAB "Sorlena" (1 EUR).

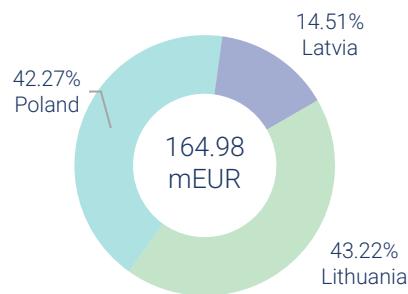
The content contained in this document is believed to be accurate at the time it was made; however it is provided to the investors of closed-end investment company intended for informed investors JSC „Atsinaujinančios Energetikos Investicijos“ (hereinafter – AEI) without any explicit or implied warranty as to the accuracy of its contents. This material is provided solely for informational purposes only and should be considered current as of the date of publication, regardless of when you may have received or accessed the information. There is no guarantee that AEI goals, objectives or targeted returns will be achieved or reached. Past performance is not a guarantee of future results and is not reliable indicator of future outcomes. The information in this fact sheet does not constitute an offer to purchase shares or other securities of AEI, nor does it constitute legal, tax or accounting advice or investment recommendations and clients should consult their own advisors on such matters.

### Production MWh, Year-to-Date<sup>3</sup>

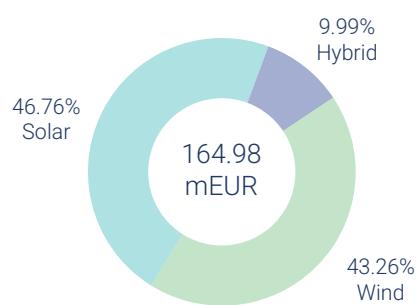
PV Energy Projects sp. z. o.o.	38,167
PL-Sun sp. z. o.o.	37,174
UAB "Žaliosios Investicijos"	132,021
UAB "Anykščių vėjas"	37,902
UAB "Potentia Industriae"	54,431
UAB "Rokvėja"	39,688

<sup>3</sup>Production MWh based on AEI ownership (%): PV Energy Projects sp. z. o.o. – 100%; PL-Sun sp. z. o.o. – 100%; UAB "Anykščių vėjas", UAB „Potentia Industriae", UAB „Rokvėja" – 25%.

### AEI Portfolio Split by Country



### AEI Portfolio Split by Assets



### Portfolio Update

#### Investment Company

- In October, AEI successfully issued EUR 14.346 million bonds under its **2025/2026** retail bond programme and EUR 0.416 million bonds under its **2025/2027** green bond wholesale programme. In December, AEI completed an additional issuance of EUR 8.329 million bonds under the **2025/2026** retail bond programme.
- The proceeds from all the above issuances were used to redeem outstanding green bonds issued under the **2021/2025** green bond programme. On 15 December, AEI redeemed 50% of the outstanding nominal value of the **2021/2025** green bonds, amounting to EUR 20.747 million. The maturity of the remaining bonds under this programme was extended to 15 June 2026, and the coupon rate was increased to 8.5%.

#### Solar projects

- PV Energy Projects sp. z. o.o.** - 49.8 MW of projects are operational. The remaining portfolio is scheduled for energization in December 2026, when the final two projects (c. 18 MW) are expected to be connected to the grid.

#### Solar projects (cont.)

- PL SUN sp. z o.o.** - 66.6 MW of projects are operational. Energization of the remaining projects is planned for Q1–Q2 2026. In December, **PL SUN sp. z o.o.** secured a EUR 53.5 million (PLN 227 million) refinancing facility from mBank and BOŚ banks.

#### Wind projects

- In December, the 132 MW wind farm developed under **Zajais Spēks SIA** was successfully divested.
- Construction of the 112 MW wind farm constructed under **Zala Elektrība SIA** is progressing in line with schedule. Completion of foundation works and delivery of the first turbines to the site are planned for Q2 2026. In October, a EUR 92 million project financing facility was secured from Nordic Investment bank, European Bank for Reconstruction and Development, and Luminor bank.

#### Hybrid projects

- In December, the 45 MW wind and 9 MW BESS hybrid project developed under **UAB "PV Holding"** was successfully divested.
- The portfolios of **UAB "Ekoelektra"** and **UAB "JTPG"** are in the final stages of development, with final building permits expected to be obtained in early 2026.

### Operating Projects Financials, Year-to-Date<sup>4</sup>

	Ownership (%)	100%	100%	25%	25%	25%
Net revenue aggregated AEI, k€	18,933			7,118	8,252	14,064
	12,041	2,804	5,171	2,432	5,974	13,085
Adjusted EBITDA aggregated AEI, k€	13,971			5,044	6,166	8,985
	6,010	750	3,944	628	4,554	5,152
	Total	PV Energy Projects sp. z. o.o.	PL-Sun sp. z. o.o.	UAB "Anykščių vėjas"	UAB "Potentia Industriae"	UAB "Rokvėja"

<sup>4</sup>Starting from April 2025, UAB "Potentia Industriae" and UAB "Rokvėja" began generating additional revenues from participation in the mFRR market. The yellow-marked portions indicate mFRR net revenues. Year-to-date, from the mFRR market, UAB "Potentia Industriae" generated 2,009 kEUR while UAB "Rokvėja" generated 1,337 kEUR. The revenue and EBITDA of PV Energy Projects for 2025 December are based on preliminary data.

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