

**FIRST SUPPLEMENT DATED 25 AUGUST 2025
TO THE BASE PROSPECTUS DATED 27 MAY 2025**



CLOSED – END INVESTMENT COMPANY INTENDED FOR INFORMED INVESTORS

UAB “ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS”

*(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania, company
code 304213372)*

EUR 100,000,000

Unsecured Fixed Rate Note Programme

This document constitutes the first supplement (the “**Supplement**”) to the Base Prospectus for the issue of Unsecured Fixed Rate Notes of Closed – End Investment Company Intended for Informed Investors UAB “Atsinaujinančios energetikos investicijos” (the “**Company**” or “**Issuer**”), approved by the Bank of Lithuania on 27 May 2025 by the decision regarding the approval of the Base Prospectus No. 2025/428-29 (the “**Base Prospectus**” or the “**Prospectus**”).

This Supplement was prepared in accordance with Article 23 of the of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This Supplement forms an integral part of the Base Prospectus and must be read in conjunction with the Base Prospectus (as supplemented and amended by this Supplement) in connection with its EUR 100,000,000 Unsecured Fixed Rate Note Programme (the “**Programme**”).

The terms with the first capital letter used in the Supplement shall have the meanings given to them in the Base Prospectus, unless stated otherwise in the Supplement.

This Supplement has been prepared:

- (i) in order to reflect recent developments concerning the Company and the Group; and
- (ii) in order to reflect recent developments in legislation (including tax legislation).

This Supplement has been approved by the Bank of Lithuania (the “**BoL**”), which is the Lithuanian competent authority under the Prospectus Regulation. The BoL has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors have to make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to listing on the Bond List and to trading on the Regulated Market of Nasdaq Vilnius AB.

Upon approval by the Bank of Lithuania, this Supplement will be published in the same manner as the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, Mr Mantas Auruškevičius (manager of the Issuer), the information contained in this Supplement is in accordance with the facts and the Supplement contains no omission likely to affect its import.

Mantas Auruškevičius
Manager of the Issuer

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

The following amendments to the Base Prospectus are made by this Supplement:

AMENDMENTS TO THE TITULAR PAGE OF THE PROSPECTUS

The sixth paragraph of the titular page of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“The Issuer has been rated B- by Scope Ratings GmbH ("**Scope**"). In addition to that, the senior unsecured debt rating of the Issuer has been rated B by Scope. Scope is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). As such Scope is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Tranches of Notes (as defined in "Overview of the Programme – Method of Issue") to be issued under the Programme may be rated or unrated. If a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. If a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms.”

AMENDMENTS TO THE “IMPORTANT NOTICES” SECTION

The first paragraph of subsection “Other Relevant Information” of Section “Important Notices” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein, including any future financial information (see section entitled “Information Incorporated by Reference”) and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.”

AMENDMENTS TO THE “OVERVIEW OF THE PROGRAMME” SECTION

Part “Ratings” of Section “Overview of the Programme” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“

| | |
|-----------------|---|
| Ratings: | <p>The Issuer has been rated B- by Scope. In addition to that, the senior unsecured debt rating of the Issuer has been rated B by Scope. Tranches of Notes will be rated or unrated. If a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |
|-----------------|---|

”

AMENDMENTS TO THE “RISK FACTORS” SECTION

- (A) The last sentence of the first paragraph of risk factor under the heading “2.1. The Group’s development plan is capital-intensive and subject to uncertainty.” of Section “Risk Factors” of the Base Prospectus shall be deemed deleted and the respective paragraph worded as follows:**

“The Group operates in a capital-intensive industry and any new development projects will require substantial investments. The Group expects to make significant capital expenditures in the short- and medium-term to further develop its current projects’ portfolio indicated in the Group’s corporate structure below. If the Group decides to proceed with any of these or other new investments, new funding would have to be secured. There is no certainty that the Group will be able to procure funding on acceptable terms, if at all.”

- (B) The last sentence of the last paragraph of risk factor under the heading “2.2. The Group depends on financing from various sources, in particular external debt financing, for the development, construction and operations of its projects and any additional indebtedness could have an adverse effect on the Group’s operations and financial condition.” of Section “Risk Factors” of the Base Prospectus shall be deemed deleted and the respective paragraph worded as follows:**

“In addition, an increase in indebtedness may expose the Group to additional risks as debt can make companies inherently more sensitive to declines in revenue, increases in expenses and interest rates, and adverse economic, market and industry developments. A leveraged company’s income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if debt had not been incurred to the same extent. Leverage may also restrict the Issuer from making strategic acquisitions or cause it to make non-strategic divestitures and limit its ability to obtain additional financing. In addition, companies with relatively high fixed costs may have greater difficulty servicing higher debt levels.”

- (C) The last sentence of the last paragraph of risk factor under the heading “5.2. The Group may face liquidity risk.” of Section “Risk Factors” of the Base Prospectus shall be deemed deleted and the respective paragraph worded as follows:**

“The Group’s liquidity is vital not only for routine operational expenses but also for financing ongoing projects, funding capital expenditures, and managing unexpected cash flow disruptions. In particular, the Group’s significant investment commitments for new development and expansion projects increase its dependence on timely access to liquidity, making it sensitive to fluctuations in market conditions. During periods of economic or market stress, the Group’s ability to access long-term or short-term funding may be hindered due to higher borrowing costs, tighter credit conditions or reduced investor confidence, which could limit the availability of new financing or refinancing options. While the Group actively monitors its liquidity position and employs risk management strategies—including contingency planning and maintaining credit lines—an unexpected deterioration or constraint in liquidity could hinder the Group’s ability to service its Notes and meet other debt obligations, potentially leading to defaults. Such scenarios could have a material adverse effect on the Group’s business operations, financial health, results and overall prospects.”

- (D) The risk factor under the heading “8.4. Credit ratings assigned to the Issuer, the Notes and/or the debt may not reflect all the risks associated with an investment in those Notes.” of Section “Risk Factors” of the Base Prospectus shall be amended as follows:**

- (i) The first paragraph of the risk factor shall be deemed deleted in its entirety and replaced with the following:**

“As indicated in the material event notification of the Company, dated 20 June 2025, Scope Ratings GmbH downgraded Company’s senior unsecured debt rating from BB- to B and Issuer rating from B+ to B-. Thus, as of the date of this Base Prospectus, the Issuer has been assigned B- rating and the senior unsecured debt rating of the Issuer is B. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.”

- (ii) The new last (fourth) paragraph at the end of the risk factor shall be added and worded as follows:**

“In addition to that, when considering investment into the Company, significant consideration by investors should be given to the above downgrade by Scope Ratings GmbH of the Company’s senior unsecured debt rating from BB- to B and Issuer rating from B+ to B-.”

AMENDMENTS TO THE “INFORMATION INCORPORATED BY REFERENCE” SECTION

The first and second paragraphs of Section “Information Incorporated by Reference” of the Base Prospectus shall be deemed deleted in their entirety and replaced with the following:

“The documents set out below that are incorporated by reference in this Base Prospectus are, where indicated, direct translations into English from the original languages of the documents. To the extent that there are any inconsistencies between the original language versions and the translations, the original language versions shall prevail. The information set out shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. The unaudited interim condensed consolidated financial statements of the Issuer, as at and for the quarter ended 31 March 2025 with comparative figures as at and for the financial year ended 31 December 2024 and quarter ended 31 March 2024, dated 30 May 2025 (available at: www.lordslb.lt/AEI_green_bonds_2025, (section “Financial Statements”, sub-section “Investment Company (the Issuer)”).
2. The audited consolidated and separate financial statements of the Issuer, as at and for the financial year ended 31 December 2024 with comparative figures as at and for the financial year ended 31 December 2023, dated 15 April 2025, together with the consolidated annual report and the independent auditor’s report thereon (available at: www.lordslb.lt/AEI_green_bonds_2025 (section “Financial Statements”, sub-section “Investment Company (the Issuer)”).
3. The audited consolidated and separate financial statements of the Issuer, as at and for the financial year ended 31 December 2023 with comparative figures as at and for the financial year ended 31 December 2022, dated 23 April 2024, together with the consolidated annual report and the independent auditor’s report thereon (available at: www.lordslb.lt/AEI_green_bonds_2025 (section “Financial Statements”, sub-section “Investment Company (the Issuer)”).
4. Future audited consolidated and separate financial statements of the Issuer, as at and for the financial year ended 31 December 2025, together with the consolidated annual report and the independent auditor’s report thereon (as and when such financial statements shall be published by the Issuer and made available at www.lordslb.lt/AEI_green_bonds_2025 (section “Financial Statements”, sub-section “Investment Company (the Issuer)”) in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of the Base Prospectus).
5. Future unaudited consolidated and separate financial statements of the Issuer, for the six-month periods ended 30 June 2025 and 30 June 2026, together with the consolidated semi-annual report (as and when such financial statements shall be published by the Issuer and made available at www.lordslb.lt/AEI_green_bonds_2025 (section “Financial Statements”, sub-section “Investment Company (the Issuer)”) in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of the Base Prospectus).
6. Future unaudited interim financial statements of the Issuer, for the nine-month period ended 30 September 2025 (as and when such financial statements shall be published by the Issuer and made available at www.lordslb.lt/AEI_green_bonds_2025 (section “Financial Statements”, sub-section “Investment Company (the Issuer)”) in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus).
7. Future unaudited interim financial statements of the Issuer, for the twelve-month period ended 31 December 2025 (as and when such financial statements shall be published by the Issuer and made available at www.lordslb.lt/AEI_green_bonds_2025 (section “Financial Statements”, sub-section “Investment Company (the Issuer)”) in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus).
8. Future unaudited interim financial statements of the Issuer, for the three-month period ended 31 March 2026 (as and when such financial statements shall be published by the Issuer and made available at www.lordslb.lt/AEI_green_bonds_2025 (section “Financial Statements”, sub-section “Investment Company (the Issuer)”) in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus).
9. Articles of Association of the Issuer (they may be found at: www.lordslb.lt/AEI_green_bonds_2025, section “AEI Articles of association”).

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus (including any future financial information) will be published on the websites of (a) the Issuer at

www.lordslb.lt/AEI_green_bonds_2025, (b) Nasdaq Vilnius at www.nasdaqbaltic.com and (c) also on website of the Central Storage Facility of Lithuania at www.crib.lt.”

AMENDMENTS TO THE “PRESENTATION OF FINANCIAL INFORMATION OF THE ISSUER” SECTION

The first paragraph of Section “Presentation of Financial Information of the Issuer” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“With the exception of certain alternative performance measures ("**APMs**"), the consolidated financial information of the Group as of the quarter ended 31 March 2025 and the consolidated and separate financial information of the Issuer and of the Group as of the years ended 31 December 2024, and 31 December 2023, included in this Base Prospectus have been derived from the unaudited interim condensed consolidated financial statements of the Issuer for the quarter ended 31 March 2025 and audited consolidated and separate financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023 prepared in accordance with the International Financial Reporting Standards as adopted by the E.U. ("**IFRS**") (the “**2025 Q1 Financial Statements**”, the "**2024 Financial Statements**" and the "**2023 Financial Statements**"), the main financial data of which are provided in Section *Overview of the Financial Information* below.”

AMENDMENTS TO THE “OVERVIEW OF THE FINANCIAL INFORMATION” SECTION

(A) The first three paragraphs of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in their entirety and replaced with the following:

“The following tables set forth summary consolidated and separate financial information of the Issuer as of and for the quarter ended 31 March 2025 and years ended 31 December 2024 and 31 December 2023.

With the exception of APMs discussed in *Presentation of Financial Information of the Issuer*, the financial information as of and for the quarter ended 31 March 2025 and years ended 31 December 2024 and 31 December 2023 is incorporated by reference in this Base Prospectus has been derived from the 2025 Q1 Financial Statements, 2024 Financial Statements and 2023 Financial Statements, respectively.

The summary financial data in the tables below should be read together with the Financial Statements, including the notes thereto. Please also see *Presentation of Financial Information of the Issuer* and *Risk Factors* herein.”

(B) After the included above three paragraphs in the beginning of Section “Overview of the Financial Information” of the Base Prospectus the following summary of 2025 Q1 Financial Statements shall be included before the summary of 2024 Financial Statements:

“The following tables set forth summary of 2025 Q1 Financial Statements:

2024 Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| in thousand | Group | |
|--|---------------------|-------------------------------------|
| | 31 March 2025 | 31 December 2024 (audited) |
| Assets | | |
| Non-current assets | | |
| Investment assets at fair value through profit or loss | 167,392 | 159,902 |
| Investment in subsidiaries | - | - |
| Other financial assets | - | - |
| Prepayments | 25 | 25 |
| Total non-current assets | 167,417 | 159,927 |
| Current assets | | |
| Other financial assets | 2,600 | 2,600 |
| Other receivables | 1,022 | 931 |
| Cash and cash equivalents | 18,672 | 26,556 |
| Total current assets | 22,294 | 30,087 |
| Total assets | 189,711 | 190,014 |
| Equity & liabilities | | |
| Equity | | |
| Share capital | 58,656 | 58,656 |
| Share premium | 24,119 | 24,119 |
| Legal reserve | 1,325 | 1,325 |
| Retained earnings | 14,245 | 16,450 |
| Total equity | 98,245 | 100,550 |
| Non-current liabilities | | |
| Bonds issued | - | - |
| Total non-current liabilities | - | - |
| Current liabilities | | |
| Bonds issued | 90,629 | 88,826 |
| Trade and other payables | 450 | 578 |
| Employee benefit obligations | 279 | 52 |
| Current tax liabilities | 8 | 8 |
| Total current liabilities | 91,366 | 89,464 |

| | | |
|---------------------------------------|----------------|----------------|
| Total liabilities | 91,366 | 89,464 |
| Total equity & liabilities | 189,711 | 190,014 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| in thousand | Group | |
|--|----------------|----------------|
| | 2025 Q1 | 2024 Q1 |
| Income | | |
| Net gain/(loss) on financial assets at fair value through profit or loss | 432 | 256 |
| Other income | 163 | 98 |
| Total net income (loss) | 595 | 354 |
| Expenses | | |
| Administrative expenses | (1,002) | (67) |
| Total expenses | (1,002) | (67) |
| Operating profit (loss) | (407) | 287 |
| Finance income | | |
| Foreign exchange gain | 6 | 3 |
| Total finance income | 6 | 3 |
| Finance costs | | |
| Interest expenses | (1,803) | (1,552) |
| Total finance costs | (1,803) | (1,552) |
| Profit (loss) before tax | (2,204) | (1,262) |
| Income tax | (1) | (1) |
| Profit/(loss) after tax | (2,205) | (1,263) |
| 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) | (2,205) | (1,263) |

CONSOLIDATED STATEMENT OF CASH FLOWS

| in thousand | Group | |
|--|----------------|-----------------|
| | 2025 Q1 | 2024 Q1 |
| Profit (loss) before tax | (2,204) | (1,262) |
| Adjustments for non-cash items and non-operating activities: | | |
| Net gain/(loss) on financial assets at fair value through profit or loss | (432) | (256) |
| Net finance costs | 1,803 | 1,552 |
| Working capital adjustments | | |
| Decrease (increase) in trade and other receivables | (91) | (81) |
| Increase (decrease) in trade and other payables | 99 | (822) |
| Net cash flows from activities | (825) | (869) |
| Income taxes paid | (2) | (1) |
| Dividends received | 210 | 243 |
| Net cash flows from operating activities | (2,770) | (2,998) |
| Loans granted | (6,398) | (11,078) |
| Bonds acquired | (658) | (1,610) |
| Acquisition of subsidiary and associate | (3) | (5) |
| Recovery of financial guarantees | - | (1,000) |
| Net cash flows from investing activities | (7,059) | (13,693) |
| Bonds issued | - | 14,710 |
| Transaction costs related to bonds issued | - | (157) |
| Net cash flows from financing activities | - | 14,553 |
| Net change in cash and cash equivalents | (7,884) | (9) |
| Cash and cash equivalents at the beginning of the year | 26,556 | 2,083 |

| | | |
|---|---------------|--------------|
| Effects of changes in foreign exchange rates | - | - |
| Cash and cash equivalents at the end of the year | 18,672 | 2,074 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| in thousand | Share capital | Share premium | Legal reserve | Retained earning | Total |
|--|---------------|---------------|---------------|------------------|----------------|
| Balance as of 1 January 2025 | 58,656 | 24,119 | 1,325 | 16,450 | 100,550 |
| Contributions and redemptions by holders of redeemable shares: | | | | | |
| - Issue of redeemable shares | - | - | - | - | - |
| - Redemption of redeemable shares | - | - | - | - | - |
| Total contributions and redemptions by holders of redeemable shares | - | - | - | - | - |
| Profit (loss) for the year | - | - | - | (2,205) | (2,205) |
| Other comprehensive income for the year | - | - | - | - | - |
| Transfers to legal reserve | - | - | - | - | - |
| Balance as at 31 March 2025 | 58,656 | 24,119 | 1,325 | 14,245 | 98,345 |
| Balance as at 1 January 2024 | 58,656 | 24,119 | 1,075 | 31,477 | 115,327 |
| Contributions and redemptions by holders of redeemable shares: | | | | | |
| - Issue of redeemable shares | - | - | - | - | - |
| - Redemption of redeemable shares | - | - | - | - | - |
| Total contributions and redemptions by holders of redeemable shares | - | - | - | - | - |
| Profit (loss) for the year | - | - | - | (1,263) | (1,263) |
| Other comprehensive income for the year | - | - | - | - | - |
| Transfers to legal reserve | - | - | - | - | - |
| Balance as at 31 December 2023 | 58,656 | 24,119 | 1,075 | 30,2314 | 114,064 |

”

(C) New item 1. shall be included in subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus, deeming former items 1 to 12 as 2 to 13 thereof respectively and worded as follows:

“1. The unaudited interim condensed consolidated financial statements of the Issuer, as at and for the quarter ended 31 March 2025 with comparative figures as at and for the financial year ended 31 December 2024 and quarter ended 31 March 2024, dated 30 May 2025 (available at: www.lordslb.lt/AEI_green_bonds_2025).”

(D) Item 4. (former item 3.) of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“4. The independently reviewed financial statements of the associate UAB “Saulės energijos projektai”, as at and for the year ended 31 December 2024 with comparative figures as at and for the financial year ended 31 December 2023, dated 20 June 2025 (available at: www.lordslb.lt/AEI_green_bonds_2025).”

(E) Item 7. (former item 6.) of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“7. The audited consolidated financial statements of PV Energy Projects Sp. z o.o, as at and for the year ended 31 December 2024 with comparative figures as at and for the financial year ended 31 December 2023, dated 30 July 2025, together the independent auditor’s report thereon (available at: www.lordslb.lt/AEI_green_bonds_2025).”

(F) Item 11. (former item 10.) of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“11. The audited consolidated financial statements UAB “Žaliosios investicijos”, as at and for the financial year ended 31 December 2024, with comparative figures as at and for the financial year ended 31 December 2023, dated 4 June 2025 together with the consolidated annual report and the independent auditor’s report thereon (available at: www.lordslb.lt/AEI_green_bonds_2025).”

(G) Item 13. (former item 12.) of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“13. The preliminary financial information of the Group’s financial debt as at 31 December 2024 and 31 March 2025.”

(H) The first two tables of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in their entirety and replaced with the following:

“(a) *EBITDA of the Issuer’s Operating (Electricity Generating) Subsidiaries and Associates*
UAB “Žaliosios investicijos”

| | | 2023 | 2024 |
|----------------------------------|-------------|---------------|---------------|
| Generation volume | MWh | 277,490 | 490,077 |
| Net sales and equivalents | kEUR | 22,064 | 38,309 |
| Other operating revenues | kEUR | - | - |
| Operating expenses | kEUR | (3,719) | (13,932) |
| Other operating expenses | kEUR | (18,097) | (18,110) |
| Amortization and depreciation | kEUR | 16,825 | 22,402 |
| EBITDA¹ | kEUR | 17,073 | 28,669 |
| Average Electricity Sales Price* | EUR/MWh | 79.51 | 78.17 |

PV Energy Projects Sp. z o.o

| | | 2023 | 2024 |
|----------------------------------|-------------|----------------|----------------|
| Generation volume | MWh | 4,258 | 15,219 |
| Net sales and equivalents | kPLN | 1,423 | 4,973 |
| Other operating revenues | kPLN | 40 | 37 |
| Operating expenses | kPLN | (6,514) | (8,859) |
| Other operating expenses | kPLN | (1,477) | (1,704) |
| Amortization and depreciation | kPLN | 413 | 2,429 |
| EBITDA¹ | kPLN | (6,115) | (3,124) |
| Average Electricity Sales Price* | PLN/MWh | 334.20 | 326.75 |

”

(I) The table of item “Equity Ratio” of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following table:

“

| in thousand | | 31 March 2025 | 31 December 2024 | 31 December 2023 |
|-----------------------|----------|---------------------|------------------------|------------------------|
| Issuer’s Total Assets | EUR | 189,711 | 189,795 | 186,793 |
| Issuer’s Equity | EUR | 98,345 | 100,476 | 115,300 |
| Equity Ratio | % | 51.84 | 52.94 | 61.73 |

”

(J) The table of item “Leverage Ratio” of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following table:

“

| in thousand | 31 | 31 | 31 |
|-------------|----|----|----|
|-------------|----|----|----|

| | | March 2025 | December 2024 | December 2023 |
|--------------------------------------|----------|---------------|------------------|------------------|
| Issuer's Equity | EUR | 98,345 | 100,476 | 115,300 |
| Consolidated External Financial Debt | EUR | 190,954 | 178,152 | 164,268 |
| Leverage Ratio | % | 66.01 | 63.94 | 58.76 |

”

(K) New table in item “Leverage Ratio” of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be included before the table indicating the Consolidated External Financial Debt as at 31 December 2024:

“31 March 2025

In thousand

| Entity | Ownership, % | Native Currency | External debt amount, Total (in Native Currency) | External debt amount, Total (in EUR) | External debt amount, Actual Ownership (in EUR) |
|--------------------------------|-----------------|--------------------|--|--|--|
| PV Energy Projects Sp. z. o. o | 100.00% | PLN | 94,406 | 22,599 | 22,599 |
| PL SUN Sp. z. o. o | 100.00% | PLN | 125,468 | 30,034 | 30,034 |
| UAB Žaliosios investicijos | 25.00% | EUR | 190,768 | 190,768 | 47,692 |
| The Issuer | 100.00% | EUR | 90,629 | 90,629 | 90,629 |
| Total | | | | | 190,954 |

”

(L) The second and third paragraphs of item “(c) Market Value of the Issuer’s Investments” of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus shall be deemed deleted in their entirety and replaced with the following:

“For the valuation methodology for determining the market value of the Issuer’s investments refer to 2025 Q1 Financial Statements, 2024 Financial Statements and 2023 Financial Statements.

The following table illustrates the methodology the Issuer used to determine market value of the Issuer’s investments for the quarter ended 31 March 2025, and years ended 31 December 2024 and 31 December 2023.”

(M) After the included above two paragraphs in the beginning of item “Market Value of the Issuer’s Investments” of subsection “Alternative Performance Measures” of Section “Overview of the Financial Information” of the Base Prospectus the following tables regarding 2025 Q1 financial figures shall be included before the respective figures for 2024:

“31 March 2025

| in thousand | | PL Sun sp. z o. o. | UAB Žaliosios investicijos | PV Energy Projects sp. z o. o. | Zala Elektriba SIA | UAB KNT Holding |
|--|------------|--------------------------|----------------------------------|---|--------------------------|-----------------------|
| Initial investment in shares | EUR | 3 | 7,210 | 1 | 1 | 1 |
| Long term loan granted | EUR | 55,080 | 23,650 | 32,375 | 5,999 | 6,615 |
| Interest on loan granted | EUR | 10,756 | 3,220 | 6,953 | 7 | 1,480 |
| Change in fair value of investment | EUR | (13,524) | 15,982 | (6,003) | 8,014 | (1,791) |
| Sale of shares | EUR | - | - | - | - | - |
| Market value of the Issuer’s investment | EUR | 52,315 | 50,062 | 33,326 | 14,021 | 6,305 |

| in thousand | | UAB Ekoelektra | UAB Nimela | UAB JTPG | UAB PV Holding | Zalais Speks SIA |
|------------------------------|-----|-------------------|---------------|-------------|-------------------|------------------------|
| Initial investment in shares | EUR | 1 | 4 | 3 | 3 | 1 |
| Long term loan granted | EUR | 2,946 | 3,532 | 2,493 | 2,671 | 628 |

| | | | | | | |
|--|------------|--------------|--------------|--------------|--------------|------------|
| Interest on loan granted | EUR | 800 | 566 | 542 | 269 | 35 |
| Change in fair value of investment | EUR | (901) | (1,105) | (472) | (580) | (12) |
| Sale of shares | EUR | - | - | - | - | - |
| Market value of the Issuer's investment | EUR | 2,846 | 2,997 | 2,566 | 2,363 | 541 |

| in thousand | | UAB Saulės energijos projektai | UAB Sorlena |
|---|------------|---------------------------------------|--------------------|
| Initial investment in shares | EUR | 1,504 | 3 |
| Long term loan granted | EUR | - | - |
| Interest on loan granted | EUR | - | - |
| Change in fair value of investment | EUR | (1,457) | - |
| Sale of shares | EUR | - | - |
| Market value of the Issuer's investments | EUR | 47 | 3 |

”

AMENDMENT TO THE “REGULATION OF RENEWABLE ENERGY SOURCES” SECTION

The Section “Regulation of Renewable Energy Sources” of the Base Prospectus shall be supplemented by the following amendments related to developments in EU and in Lithuanian regulation since the date of Base Prospectus (27 May 2025):

- (A) The last paragraph of subsection entitled “EU Framework for Renewable Energy Sources” of Section “Regulation of Renewable Energy Sources” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:**

“On 25 June 2025, the Parliament of the Republic of Lithuania adopted a package of legal acts submitted by the Ministry of Energy of the Republic of Lithuania, transposing into national law the RED III directive. Lithuania is among the first countries to have transposed the provisions of the RED III directive. This legislative package aims to accelerate the development of RES, simplify regulation, and reduce administrative burden, while implementing the key objectives of the European Green Deal. Lithuania is pursuing its long-term national energy and climate policy goals, as indicated in Section below.”

- (B) The first paragraph of subsection entitled “Regulations applicable in Lithuania and recent developments” of Section “Regulation of Renewable Energy Sources” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:**

“Currently, the Law on RES is the key law focusing on renewable energy sources and contains sectoral objectives: to increase the share of RES in final energy consumption to 55% by 2030, to produce as much electricity as it consumes by 2028, and to achieve a climate-neutral energy sector by 2050.

Following the transposition of the RED III directive into national legislation, Lithuania also aims to:

Decarbonise the transport sector: Fuel suppliers will be required to ensure that, by 2030, at least 29% of the national fuel mix comes from RES. More flexible options will be introduced to help suppliers meet their obligations — including the ability to carry over RES fuel accounting units to subsequent years, extend compliance deadlines, and integrate private charging stations into the fuel accounting system. Variable penalties are proposed for fuel station operators who fail to meet biofuel blending requirements.

Decarbonise the industrial sector: By 2030, at least 42% of hydrogen used in industry must be produced from RES, and at least 60% by 2035. Conditional flexibility mechanisms are also introduced to facilitate compliance.”

- (C) The last paragraph of subsection entitled “Regulations applicable in Lithuania and recent developments” of Section “Regulation of Renewable Energy Sources” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:**

“In parallel with the completion of the synchronization project, the Baltic electricity transmission system operators Litgrid (Lithuania), AST (Latvia) and Elering (Estonia) launched a common balancing capacity market in early 2025. This new balancing capacity market ensures the availability of reserve capacity necessary for system balancing and frequency regulation, thereby strengthening the stability and reliability of the Baltic power system. The establishment of this market creates new opportunities for electricity producers, consumers and large-scale battery operators to participate in balancing services, generating additional revenue streams and encouraging further investment in reserve capacity infrastructure. Furthermore, amendments to the Law on Electricity were adopted, providing, among other things, that entities from countries posing a threat to the national security of the Republic of Lithuania shall be prohibited from accessing the software of electricity generation and storage facilities with an installed capacity exceeding 100 kW.”

- (D) The last paragraph of subsection entitled “Offshore wind park development in Lithuania” of Section “Regulation of Renewable Energy Sources” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:**

“On 15 May 2025 the Parliament of the Republic of Lithuania adopted changes to the Law on Energy from Renewable Sources regarding the rules of the suspended second tender. The amendments include the following changes:

- abandoned the principle that electricity generated in the second offshore wind farm would have a priority to be supplied into the network compared to the onshore wind farms and solar plants;
- decreased duration of 90 calendar days (instead of 120) for the registration of tender participants;
- at least 2 participants must be registered to participate in the tender – otherwise the tender is deemed void;
- at least 2 participants must be included in the list of tenderers (i.e., the participants must meet the established requirements and have submitted all necessary documents) – otherwise the tender is deemed void;

- indexation of the transaction price only until the generation permit is obtained, but in any case no longer than for 8 years after the announcement of the winner of the tender. Inflation coefficient, used for the indexation, cannot exceed 2%;
- when proposing a development fee, the tenderers are no longer required to bid at least EUR 5 million. The requirement to increase the development fee by not less than EUR 5 million was also lifted;
- within 6 months after the payment of the subsidies to the developer has ended, the National Energy Regulatory Council evaluates the subsidy received by the developer and the benefit (in monetary value) received by the developer from the offshore wind farm. If the subsidies received by the developer exceed the benefits (in monetary value) generated by the developer, then the Ministry of Energy is informed about this situation. Within 18 months from the receipt information from the National Energy Regulatory Council, the Ministry of Energy shall submit proposal to the Government regarding the methods and procedures on how the consumers must be compensated for the difference between the subsidies received by the developer and his generated benefits. The Government shall adopt relevant decision regarding the methods and procedures for the compensation to the consumers;
- the winner of the tender must, within 4 months after being announced as the winner, submit a request to issue permit for development and operation;
- new obligation for the developer – the developer must sign a connection service agreement with the transmission system operator within 4 years after receiving the permit for development and operation;
- the developer must, for the activities related to the permit for development and operation, use the ports of Lithuania when it is economically feasible and the port can provide necessary infrastructure and services;
- the developer has a right to pay the development fee in one instalment and not only proportionally over a period of 5 years. The development fee is recalculated and indexed annually (if it was not paid off already) – the inflation coefficient used for the indexation cannot exceed 2%;
- in addition to paying penalty for delays in obtaining the construction permit ($0.0342 \text{ Eur/kW} \times \text{days of delay}$), the developer is also obliged to pay an equivalent penalty for delays in signing the connection service agreement with the transmission system operator;
- the need for funds for services in the public interest (paid by the consumers) shall be reduced, in accordance with the procedure established by the Government, by the amount of corporate income tax paid by the winner of the tender for electricity sold in the previous calendar year, to which the incentive measure was applied.

On 9 June 2025 the National Energy Regulatory Council has announced that the previously suspended second tender is renewed. The key conditions related to the relaunch of the tender:

- the registration of tender participants lasts until 8 September 2025;
- the lowest installed capacity is 700 MW and the maximum permitted generating capacity is 700 MW;
- the subsidy (if received) will last for 15 years;
- the highest transaction price is 125.74 EUR/MWh and the lowest transaction price is 75.45 EUR/MWh;
- the questions regarding the tender rules can be submitted from 10 June 2025 until 25 August 2025;
- the winner of the tender is expected to be known in mid December 2025.”

AMENDMENT TO THE “TAXATION” SECTION

The Section “*Taxation*” of the Base Prospectus shall be supplemented by the following amendments related to developments in Lithuanian taxation regulation since the date of the Base Prospectus (27 May 2025):

(A) The paragraph of Section “Taxation” of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The following is a general description of certain Lithuanian tax considerations relating to the Notes. It is not exhaustive and does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in that country or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Base Prospectus. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. However, the amendments on relevant tax matters that have been formally approved to date and are scheduled to enter into force on 1 January 2026 are also included for reference. It is anticipated that a further review of the newly adopted legislation will take place during the autumn session of the Parliament of the Republic of Lithuania.”

(B) The second paragraph of the subsection entitled “The Republic of Lithuania Taxation” of Section “Taxation” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following paragraph:

“A “**resident individual**” means an individual whose permanent place of residence is in the Republic of Lithuania, or whose personal, social or economic interests are located in the Republic of Lithuania or who is present in the Republic of Lithuania continuously or intermittently for at least 183 days in the relevant tax period or at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods, and a “**resident entity**” means an entity which is legally established in the Republic of Lithuania, a collective investment undertaking established in the Republic of Lithuania without legal personality status, as well as a Lithuanian hybrid entity. A “**non-resident individual**” means an individual whose permanent place of residence is outside the Republic of Lithuania, whose personal, social or economic interests are located outside the Republic of Lithuania and who is present in the Republic of Lithuania for less than 183 days in the relevant tax period and less than 280 days in two consecutive tax periods or who is present in the Republic of Lithuania for at least 280 days in two consecutive tax periods, but less than 90 days in one of these tax periods, and a “**non-resident entity**” means an entity which is legally established or otherwise organised outside the Republic of Lithuania, as well as any other taxable entity established, incorporated or otherwise organised abroad, including collective investment undertakings.”

(C) The first paragraph of part “Payments to individuals” of the subsection entitled “Withholding Tax, Income Tax” of Section “Taxation” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following paragraph:

“Payments in respect of interest on the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to a resident or non-resident individual on a permanent basis will be subject to personal income tax at progressive tax rates of (i) 15 per cent., in respect of income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by an individual during a calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which shall be determined on the basis of the gross average monthly salary set forth by Law on Approval of the State Social Funds Budgets Indicators for the relevant year (in 2025, the threshold amount would be EUR 253,065) and (ii) 20 per cent., which is applied to any income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by an individual during the calendar year, exceeding the aforementioned threshold. When calculating the threshold, the following Lithuanian-sourced income is taken into account: interest, royalties, income from sports and entertainment activities, capital gains and income from the rent from real estate located in the Republic of Lithuania and capital gains from movable property registerable in the Republic of Lithuania.”

(D) The third paragraph of part “Payments to individuals” of the subsection entitled “Withholding Tax, Income Tax” of Section “Taxation” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following paragraph:

“From 2025, interest income received by a resident individual through an investment account (an account reported to the tax authorities meeting specified requirements of the law) from qualifying financial products is subject to taxation under specific conditions. Taxable income withdrawn from an investment account is taxed with personal income tax if such income is not used for specific purposes such as purchasing qualifying financial products, transferring to another investment account, or

covering related expenses. The investment account regime does not apply to interest income from the listed Notes if the resident individual or his/her related person holds more than 10 per cent. of the shares or voting rights of the Issuer, also for unlisted financial products.”

(E) The first paragraph of part “Payments to individuals” of the subsection entitled “Taxation on Disposition of Notes” of Section “Taxation” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following paragraph:

“Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident individual will be subject to progressive tax rates of (i) 15 per cent., in respect of income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during the calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which is determined on the basis of the gross average monthly salary as set forth in the Law on Approval of the State Social Funds Budgets Indicators for the relevant year (in 2025, the threshold amount would be EUR 253,065) and (ii) 20 per cent., which is applied to any income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during the calendar year, exceeding the aforementioned threshold.”

(F) The third paragraph of part “Payments to individuals” of the subsection entitled “Taxation on Disposition of Notes” of Section “Taxation” of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following paragraph:

“From 2025, capital gains on disposal of listed Notes received by a resident individual through an investment account (an account reported to the tax authorities meeting specified requirements of the law) is subject to taxation under specific conditions. Taxable income withdrawn from an investment account is taxed with personal income tax if such income is not used for specific purposes such as purchasing qualifying financial products, transferring to another investment account, or covering related expenses. The investment account regime does not apply to interest income from the listed Notes if the resident individual or his/her related person holds more than 10 per cent. of the shares or voting rights of the Issuer, also for unlisted financial products.”

(G) A new subsection entitled “The taxation rules are expected to come into effect as of 1 January 2026” in Section “Taxation” of the Base Prospectus shall be included before the subsection “Registration and Stamp Duty”:

“The taxation rules are expected to come into effect as of 1 January 2026

For individuals

According to the newly adopted version of the Law on Personal Income Tax, which will come into force on 1 January 2026, the annual portion of income not derived from employment or equivalent relationships (excluding income from individual activities, royalties, or remuneration for activities performed as a member of a supervisory board, management board, or loan committee received in lieu of or in addition to royalties; income received under copyright agreements from a person related to the taxpayer through employment or equivalent relationships; income received under civil (service) agreements for managerial activities by managers of small partnerships who, under the Law on Small Partnerships of the Republic of Lithuania, are not members of such partnerships; non-individual activity income derived from the sale or other transfer of ownership of waste; and also exceptional income subject to a fixed 15 per cent. personal income tax rate), not exceeding an amount equal to 12 times the average national gross monthly earnings (used for calculating the state social insurance contribution base for the respective year for insured persons) (in 2026, the threshold amount would be EUR 27,654), shall be taxed at a personal income tax rate of 15 per cent.

The annual portion of income not exceeding 36 times the average national gross monthly earnings (used for calculating the state social insurance contribution base for the respective year for insured persons) (in 2026, the threshold amount would be EUR 82,962) shall be taxed at a rate of 20 per cent.

The annual portion of income exceeding 36 times but not exceeding 60 times the average national gross monthly earnings (used for calculating the state social insurance contribution base for the respective year for insured persons) (in 2026, the threshold amount would be from EUR 82,962 to EUR 138,270) shall be taxed at a rate of 25 per cent.

The annual portion of income exceeding 60 times the average national gross monthly earnings (used for calculating the state social insurance contribution base for the respective year for insured persons) (in 2026, the threshold amount would be EUR 138,270) shall be taxed at a rate of 32 per cent.

This taxation regime is intended to apply to interest income not received via an Investment Account. Income derived through an Investment Account would be subject to a fixed 15 per cent. personal income tax rate, irrespective of the

amount.

For entities

Currently, the standard corporate income tax rate of 16 per cent and the reduced rate of 6 per cent will be increased by 1 percentage point from 1 January 2026, to 17 per cent and 7 per cent, respectively. For small businesses, the period during which newly registered companies can benefit from a 0 per cent corporate income tax rate on their profits will be extended from 1 to 2 years, thereby creating more favourable conditions for business growth and expansion.

Furthermore, amendments to this law will eliminate the requirement of having 10 employees to qualify for the reduced corporate income tax rate; it will suffice that the taxable period's revenue does not exceed EUR 300,000.

Limits on the deductible amounts of tax losses will be standardized — in cases of loss transfer between companies within a corporate group, the 70 per cent limit of taxable income will apply, consistent with the rules for individually operating companies in Lithuania.”

AMENDMENT TO THE LAST PAGE OF THE PROSPECTUS

The paragraph “Issuer’s Legal Advisor” in the last page of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“ISSUER’S LEGAL ADVISER

As to Lithuanian law:

TEGOS

Konstitucijos ave. 21A, 08105 Vilnius
Lithuania”