



# UAB Atsinaujinančios Energetikos Investicijos

Unaudited Interim Condensed Consolidated  
Financial Statements as at 30 September 2025,  
prepared in accordance with IFRS, as adopted by the European Union

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# Interim consolidated statement of financial position

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	30 September 2025 Unaudited	31 December 2024 Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Investment assets at fair value through profit or loss	1	168 860	159 902
Prepayments	3	25	25
<b>Total non-current assets</b>		<b>168 885</b>	<b>159 927</b>
<b>Current assets</b>			
Other financial assets	2	2 600	2 600
Other receivables	4	5 483	931
Cash and cash equivalents	5	4 537	26 556
<b>Total current assets</b>		<b>12 620</b>	<b>30 087</b>
<b>Total assets</b>		<b>181 505</b>	<b>190 014</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Share capital	6	58 656	58 656
Share premium	7	24 119	24 119
Legal reserve	8	1 325	1 325
Retained earnings		10 279	16 450
<b>Total equity</b>		<b>94 379</b>	<b>100 550</b>
<b>Non-current liabilities</b>			
Bonds issued	9	31 574	-
<b>Total non-current liabilities</b>		<b>31 574</b>	<b>-</b>
<b>Current liabilities</b>			
Bonds issued	9	54 907	88 826
Trade and other payables	10	476	578
Employee benefit obligations	11	167	52
Current tax liabilities		2	8
<b>Total current liabilities</b>		<b>55 552</b>	<b>89 464</b>
<b>Total liabilities</b>		<b>87 126</b>	<b>89 464</b>
<b>Total equity &amp; liabilities</b>		<b>181 505</b>	<b>190 014</b>

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

Lukaš Varno

# Interim consolidated statement of profit or loss and other comprehensive income

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	9 months to 30 September 2025 Unaudited	9 months to 30 September 2024 Unaudited
<b>Income</b>			
Result on sale of investment	12	962	-
Dividend income	12	60	68
Net gain/(loss) on financial assets at fair value through profit or loss	12	1 117	505
Other income	12	387	537
<b>Total income/(loss)</b>		<b>2 526</b>	<b>1 110</b>
<b>Expenses</b>			
Administrative expenses	13	(2 871)	(714)
<b>Total expenses</b>		<b>(2 871)</b>	<b>(714)</b>
<b>Operating profit/(loss)</b>		<b>(345)</b>	<b>396</b>
<b>Finance income</b>			
Foreign exchange gain		-	6
<b>Total finance income</b>		<b>-</b>	<b>6</b>
<b>Finance costs</b>			
Interest expenses	14	(5 818)	(5 056)
Foreign exchange loss		(6)	-
<b>Total finance costs</b>		<b>(5 824)</b>	<b>(5 056)</b>
<b>Profit/(loss) before tax</b>		<b>(6 169)</b>	<b>(4 654)</b>
Income tax	15	(2)	3
<b>Profit/(loss) after tax</b>		<b>(6 171)</b>	<b>(4 651)</b>
<b>Other comprehensive income/(loss)</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income/(loss)</b>		<b>(6 171)</b>	<b>(4 651)</b>

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# Interim consolidated statement of cash flows

Amounts are presented in thousand EUR, unless stated otherwise



	Notes	9 months to 30 September 2025 Unaudited	9 months to 30 September 2024 Unaudited
<b>Profit/(loss) before tax</b>		<b>(6 169)</b>	<b>(4 654)</b>
<b>Adjustments for non-cash items and non-operating activities:</b>			
Net gain/(loss) on financial assets at fair value through profit or loss	12	(1 117)	(505)
Result on sale of investment	12	(962)	-
Net finance costs	14	5 818	5 056
Dividends received	12	(60)	(68)
<b>Working capital adjustments</b>			
Decrease (increase) in trade and other receivables		(260)	2 301
Increase (decrease) in trade and other payables		13	(1 751)
<b>Net cash flows from activities</b>		<b>(2 737)</b>	<b>379</b>
Income taxes paid		(12)	(1)
Dividends received	12	60	68
<b>Net cash flows from operating activities</b>		<b>(2 689)</b>	<b>446</b>
Loans granted	1	(12 004)	(13 800)
Repayment of loans granted	1	-	2 952
Payment of interest on loans granted	1	-	1 038
Bonds acquired	1	(1 619)	(4 808)
Bonds redeemed	1	2 455	-
Acquisition of subsidiary and associate	1	(3)	(5)
Deposits placed		-	(1 000)
<b>Net cash flows from investing activities</b>		<b>(11 171)</b>	<b>(15 623)</b>
Proceeds from bonds issued	9	5 195	17 554
Transaction costs related to bonds issued	9	(376)	(194)
Repayment of bonds principal	9	(10 695)	-
Repayment of bonds interest	9	(2 283)	(2 283)
<b>Net cash flows from financing activities</b>		<b>(8 159)</b>	<b>15 077</b>
<b>Net change in cash and cash equivalents</b>		<b>(22 019)</b>	<b>(100)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>26 556</b>	<b>2 083</b>
Effects of changes in foreign exchange rates		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>4 537</b>	<b>1 983</b>

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Vilma Tvaronavičienė

Mantas Auruškevičius

Lukaš Varno

# Interim separate statement of changes in equity

Amounts are presented in thousand EUR, unless stated otherwise



For the 9 months ended 30 September 2025	Notes	Share capital	Share premium	Legal reserve	Retained earning	Total
<b>Balance as of 1 January 2025 (audited)</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>16 450</b>	<b>100 550</b>
Profit/(loss) for the period		-	-	-	(6 171)	<b>(6 171)</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6 171)</b>	<b>(6 171)</b>
Transfers to legal reserve	8	-	-	-	-	-
<b>Balance as at 30 September 2025 (unaudited)</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>10 279</b>	<b>94 379</b>
<b>Balance as of 1 January 2024 (audited)</b>		<b>58 656</b>	<b>24 119</b>	<b>1 075</b>	<b>31 477</b>	<b>115 327</b>
Profit/(loss) for the period		-	-	-	(4 651)	<b>(4 651)</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 651)</b>	<b>(4 651)</b>
Transfers to legal reserve	8	-	-	250	(250)	-
<b>Balance as at 30 September 2024 (unaudited)</b>		<b>58 656</b>	<b>24 119</b>	<b>1 325</b>	<b>26 576</b>	<b>110 676</b>

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Company's manager

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*Vilma Tvaronavičienė*

*Mantas Auruškevičius*

*Lukaš Varno*



## Explanatory notes



UAB Atsinaujinančios Energetikos Investicijos (hereinafter – the Company or AEI) was registered in the Register of Companies at address Lviso 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 an extensive 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 condensed consolidated financial statements include two consolidated entities of the group – AEI and UAB AEI Development. 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 and UAB AEI Development, 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 30 September 2025 the Company controlled the following subsidiaries and had significant influence over the following associates:

	Country of domicile	Date of acquisition	Ownership, %	Segment
<b>Subsidiary</b>				
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 AEI Development	Lithuania	04/07/2022	100%	Project management and consultation services
UAB PV Holding	Lithuania	08/10/2024	100%	Investment activities
UAB Sorlena	Lithuania	25/02/2025	100%	Investment activities
<b>Associate</b>				
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
Zalais Speks SIA	Latvia	29/03/2022	50%	Investment activities
Zala Elektriba SIA	Latvia	30/03/2023	50%	Investment activities

The subsidiary UAB AEI Development provides project management and consulting services to the Company, therefore its' financial results are consolidated in consolidated financial statements.

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 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 Management Companies of Collective Investment Undertakings Intended for Professional Investors.



## 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 thousands of 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 (except project management and consultation entity UAB AEI Development) 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. 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 in order to best present the fair value of the investment as a whole. The Group's and Company's aggregated financial assets at a fair value are presented in the table below:

	30 September 2025	31 December 2024
<b>PV Energy Projects sp. z o. o.</b>		
Investment in equity	3 985	1
Long-term loan granted	32 107	31 975
Interest on loan granted	8 275	6 269
Change in fair value of investment in shares	(11 374)	(9 304)
Increase in investments in shares	-	3 985
<b>Total investments in equity and debt instruments</b>	<b>32 993</b>	<b>32 926</b>
<b>PL Sun sp. z o. o.</b>		
Initial investment in shares	3	3
Long-term loan granted	56 380	55 080
Interest on loan granted	13 734	9 293
Change in fair value of investment in shares	(16 502)	(12 061)
<b>Total investments in equity and debt instruments</b>	<b>53 615</b>	<b>52 315</b>
<b>UAB Nimela</b>		
Initial investment in shares	4	4
Bonds principal acquired	-	3 096
Bonds interest accrued	-	461
Change in fair value of investment	(4)	(1 001)
<b>Total investments in equity and debt instruments</b>	<b>-</b>	<b>2 560</b>
<b>UAB JTPG</b>		
Initial investment in shares	3	3
Bonds principal acquired	3 187	2 397
Bonds interest accrued	766	457
Change in fair value of investment	(696)	(388)
<b>Total investments in equity and debt instruments</b>	<b>3 260</b>	<b>2 469</b>
<b>UAB PV Holding</b>		
Initial investment in shares	3	3
Bonds principal acquired	2 728	2 602
Bonds interest accrued	460	178
Change in fair value of investment	(771)	(489)
<b>Total investments in equity and debt instruments</b>	<b>2 420</b>	<b>2 294</b>
<b>UAB Sorlena</b>		
Initial investment in shares	3	-
<b>Total investments in equity and debt instruments</b>	<b>3</b>	<b>-</b>
<b>Total investments in subsidiaries</b>	<b>92 291</b>	<b>92 564</b>

(continued)

	30 September 2025	31 December 2024
<b>UAB Saulės enerģijas projektai</b>		
Initial investment in shares	1 504	1 504
Change in fair value of investment	(1 504)	(1 457)
<b>Total investments in equity and debt instruments</b>	<b>-</b>	<b>47</b>
<b>UAB Žaliosios investicijos</b>		
Investment in shares	7 210	7 210
Bonds principal acquired	21 195	23 650
Bonds interest accrued	3 928	2 870
Change in fair value of investment	15 805	15 901
<b>Total investments in equity and debt instruments</b>	<b>48 138</b>	<b>49 631</b>
<b>UAB Ekoelektra</b>		
Initial investment in shares	1	1
Bonds principal acquired	2 986	2 946
Bonds interest accrued	981	712
Change in fair value of investment	(1 082)	(813)
<b>Total investments in equity and debt instruments</b>	<b>2 886</b>	<b>2 846</b>
<b>Zalais Speks SIA</b>		
Initial investment in shares	1	1
Long-term loan granted	853	628
Interest on loan granted	79	16
Change in fair value of investment	(166)	(104)
<b>Total investments in equity and debt instruments</b>	<b>767</b>	<b>541</b>
<b>UAB KNT Holding</b>		
Initial investment in shares	1	1
Bonds principal acquired	6 785	6 560
Bonds interest accrued	1 885	1 282
Change in fair value of investment	(2 196)	(1 593)
<b>Total investments in equity and debt instruments</b>	<b>6 475</b>	<b>6 250</b>
<b>Zala Elektriba SIA</b>		
Investment in shares	2 829	1
Long-term loan granted	10 251	-
Interest on loan granted	231	-
Change in fair value of investment	4 992	5 193
Increase in investments in shares	-	2 828
<b>Total investments in equity and debt instruments</b>	<b>18 303</b>	<b>8 022</b>
<b>Total investments in associates</b>	<b>76 569</b>	<b>67 338</b>
<b>Total investment assets at fair value through profit or loss</b>	<b>168 860</b>	<b>159 902</b>

Movements in the fair value of the Group's and Company's investments in equity and debt instruments of subsidiaries and associates for the period ended 30 September 2025 are presented in the table below:

	Fair value as at 1 January 2025	Acquisition of asset (+) / Sale of asset (-)	Dividends	Interest paid	Increase (decrease) in fair value of assets	Fair value as at 30 September 2025
<b>Investments in equity and debt instruments of subsidiaries:</b>						
PV Energy Projects sp. z o. o.	<b>32 926</b>	133	-	(66)	-	<b>32 993</b>
PL Sun sp. z o. o.	<b>52 315</b>	1 300	-	-	-	<b>53 615</b>
UAB Nimela	<b>2 560</b>	(3 670)	-	-	1 110	<b>-</b>
UAB JTPG	<b>2 469</b>	791	-	-	-	<b>3 260</b>
UAB PV Holding	<b>2 294</b>	126	-	-	-	<b>2 420</b>
UAB Sorlena	-	3	-	-	-	<b>3</b>
<b>Total</b>	<b>92 564</b>	<b>(1 317)</b>	<b>-</b>	<b>(66)</b>	<b>1 110</b>	<b>92 291</b>
<b>Investments in equity and debt instruments of associates:</b>						
UAB Saulės energijos projektai	<b>47</b>	-	(60)	-	13	<b>-</b>
UAB Žaliosios investicijos	<b>49 631</b>	(2 455)	-	-	962	<b>48 138</b>
UAB Ekoelektra	<b>2 846</b>	40	-	-	-	<b>2 886</b>
Zalais Speks SIA	<b>541</b>	226	-	-	-	<b>767</b>
UAB KNT Holding	<b>6 250</b>	225	-	-	-	<b>6 475</b>
Zala Elektriba SIA	<b>8 022</b>	10 251	-	(172)	202	<b>18 303</b>
<b>Total</b>	<b>67 338</b>	<b>8 287</b>	<b>(60)</b>	<b>(171)</b>	<b>1 177</b>	<b>76 569</b>

As at 30 September 2025 and 31 December 2024, fair value of the investments in equity and debt instruments of subsidiaries and associates of Group (acquired until valuation date) is accounted for based on the valuation reports of an independent appraiser. Fair value of investments as at 30 September 2025 and 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 concluded that from the date of valuation of investment (31 October 2024) until the end of reporting year (30 September 2025) there were no circumstances or events which could have significant impact on the fair value of investment. Therefore, fair value of the investments in equity and debt instruments of subsidiaries and associates of the Group as of 30 September 2025 is accounted at the values from the reports of an independent appraiser.

For the valuation of assets as of 31 October 2024, combination income approach and net assets 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.

On 25 February 2025, the Group purchased 100% of shares of subsidiary UAB Sorlena for the purchase price of EUR 2 500.

On 4 April 2025, the Group entered into an agreement with PV Energy Projects sp. z o. o. to offset a loan receivable and accrued interest against a withholding tax receivable from the Polish tax authorities. PV Energy Projects sp. z o. o. had paid PLN 1 399 495 of withholding tax in Poland, and the Group has submitted a claim to the tax authorities for a full refund of the withheld amount.

On 8 April 2025, the Group signed sale-purchase agreement to transfer all UAB Nimela shares and receivables related to the bond agreement to third parties for the purchase price of EUR 3 800 thousand. The agreement states that the transfer (sale) will take place when the third party (buyer) fulfills their obligations related to the coverage of existing obligations of other AEI group companies (according to priority).

On 31 March 2025, the Group issued a guarantee to support and secure the obligations of WPR2 SIA under the wind turbine supply agreement signed on 28 March 2025 with Nordex Latvia SIA. The total amount of the Group's guarantee under this arrangement is EUR 26 115 thousand.

On 30 April 2025, the Group issued guarantee to support and secure the obligations of the WPR2 SIA with Zrew Transformatory S.A.. The guarantee up to EUR 123 thousand will only come into effect if the debtor fails to fulfill their obligations under the agreement.

On 7 May 2025, the Group received dividends EUR 60 thousand from the UAB Saulės energijos projektai.

On 25 September 2025, the Group signed sale-purchase agreement to transfer all UAB Saulės energijos projektai shares to third party for the purchase price of EUR 158 thousand.



During the reporting period ended on the 30 September 2025 and the year ended 31 December 2024, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

## Bonds acquired

On 18 November 2022 the Group has signed amendment to the bond subscription agreement with UAB Žaliosios investicijos (initially signed on 22 November 2021) and agreed to subscribe and purchase a total amount of 30 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 30 September 2025, the Group had acquired 29 268 750 subscribed bonds, an outstanding balance of EUR 21 195 thousand (as at 31 December 2024 - 29 268 750 units, outstanding balance of EUR 23 650 thousand). The redemption date of the bond shall be 31 December 2052.

On 16 November 2023 the Group signed amendments to the bond agreement with UAB Ekoelektra (initially signed on 14 February 2022) under which the Group agreed to subscribe and purchase total amount of 6 000 000 units of non-convertible bonds with nominal value of EUR 1 per each. As at 30 September 2025 the Group has purchased 2 986 420 units of the subscribed bonds with the total value of EUR 2 986 thousand (as at 31 December 2024 – 2 946 420 units). Based on the agreement, the Group has the right to acquire the rest of the bonds until 31 March 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 January 2028.

On 18 July 2022, the Group signed bond agreement with UAB Nimela, under which the Group agreed to subscribe for and acquire a total of 30 000,000 bonds with a nominal value of EUR 1 each. On 8 April 2025, the Group signed a share purchase agreement to transfer all shares of UAB Nimela, together with receivables related to the bond agreement, to third parties. As at 30 September 2025, the Group's acquired bonds and accrued interest are classified as other receivables (as of 31 December 2024 - 5 215 600 bonds had been acquired, outstanding balance of EUR 3 096 thousand).

27 October 2022 the Group signed bond agreement with UAB KNT Holding under which the Group agreed to subscribe and purchase total amount of 20 000 000 units of bonds with nominal value of EUR 1 each. As at 30 September 2025 the Group has purchased 6 785 166 units of the subscribed bonds with the total value of EUR 6 785 thousand (as at 31 December 2024 – 6 560 166 units). Based on the agreement the Group has the right to acquire the rest of the bonds until 31 March 2026. Bonds acquired are issued with interest rate of 12% and maturity date of 5 January 2028.

On 25 January 2023 the Group signed bond agreement with UAB JTPG under which the Group agreed to subscribe and purchase total amount of 12 000 000 units of bonds with nominal value of EUR 1 each. As at 30 September 2025 the Group has purchased 5 417 108 units of bonds, an outstanding balance of EUR 3 163 thousand (as at 31 December 2024 – 4 651 108 units, outstanding balance of EUR 2 397 thousand). Based on the agreement the Group has the right to acquire the rest of the bonds until 5 February 2026. Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026.

On 29 January 2024 the Group signed bond agreement with UAB Pakruojo vėjas under which the Group agreed to subscribe and purchase total amount of 60 000 000 units of bonds with nominal value of EUR 1 each. On 15 January 2025, the Group signed assignment agreement with UAB PV Holding and UAB Pakruojo vėjas and agreed to transfer bond obligation to UAB PV Holding. As at 30 September 2025 the Group has purchased 2 728 289 units of bonds with total value of EUR 2 728 thousand (as at 31 December 2024 – 2 601 289 units). Based on the agreement the Group has the right to acquire the rest of the bonds until 5 February 2026. Bonds acquired are issued with interest rate of 14% and maturity date of 5 February 2026.

According to the agreements the bonds may be subordinated with regards to the bank when subsidiaries or associates enter into financing agreement. In this case the Group shall provide the consent in writing for such subordination and the redemption of the bonds or payment of interest shall only be permitted with prior consent from the bank or when all obligations to the bank had been fully fulfilled.

The carrying amount, accrued interest and fair values of bonds acquired as at 30 September 2025 and as at 31 December 2024 are provided in the table below.

Borrower	Bonds agreement date	Contractual interest rate	Maturity date	As at 30 September 2025		As at 31 December 2024	
				Carrying amount and accrued interest	Fair value of bonds and interest accrued	Carrying amount and accrued interest	Fair value of bonds and interest accrued
UAB Žaliosios investicijos	22/11/2021	6.00%	31/12/2052	25 123	24 782	26 250	26 179
UAB Ekoelektra	14/02/2022	12.00%	05/01/2028	3 967	2 886	3 658	2 846
UAB KNT Holding	27/10/2022	12.00%	05/01/2028	8 670	6 475	7 842	6 250
UAB Nimela	18/07/2022	12.00%	05/02/2026	-	-	3 557	2 560
UAB JTPG	25/01/2023	14.00%	05/02/2026	3 953	3 260	2 854	2 469
UAB PV Holding	01/09/2024	14.00%	05/02/2026	3 188	2 420	2 780	2 293

If differences between interest rates specified in the bond agreements and market rates exists, they are accounted for as a fair value adjustment on bonds based on the valuation reports prepared by independent appraiser.

Borrower	30 September 2025	31 December 2024
Bonds principal acquired of UAB Žaliosios investicijos	21 195	23 650
Bonds interest accrued of UAB Žaliosios investicijos	3 928	2 870
Fair value adjustments on bonds acquired of UAB Žaliosios investicijos	(341)	(341)
Bonds principal acquired of UAB Ekoelektra	2 985	2 946
Bonds interest accrued of UAB Ekoelektra	981	712
Fair value adjustments on bonds acquired of UAB Ekoelektra	(1 081)	(813)
Bonds principal acquired of UAB KNT Holding	6 785	6 560
Bonds interest accrued of UAB KNT Holding	1 885	1 282
Fair value adjustments on bonds acquired of UAB KNT Holding	(2 195)	(1 592)
Bonds principal acquired of UAB Nimela	-	3 096
Bonds interest accrued of UAB Nimela	-	461
Fair value adjustments on bonds acquired of UAB Nimela	-	(997)
Bonds principal acquired of UAB JTPG	3 187	2 397
Bonds interest accrued of UAB JTPG	766	457
Fair value adjustments on bonds acquired of UAB JTPG	(693)	(385)
Bonds principal acquired of UAB PV Holding	2 728	2 602
Bonds interest accrued of UAB PV Holding	460	178
Fair value adjustments on bonds acquired of UAB PV Holding	(768)	(486)
<b>Total bonds and interest accrued</b>	<b>39 823</b>	<b>42 597</b>

## Loans granted

The outstanding principal amount, accrued interest and fair value adjustments on loans granted to the subsidiaries and associates as at 30 September 2025 and 31 December 2024 are presented in the table below:

### Group and Company

Borrower	30 September 2025	31 December 2024
Long term loan granted to PV Energy Projects sp. z o. o.	32 107	31 975
Interest on loan granted to PV Energy Projects sp. z o. o.	8 275	6 269
Fair value adjustments on loan granted to PV Energy Projects Sp. z. o. o.	(9 047)	(9 046)
Long term loan granted to PL Sun sp. z o. o.	56 380	55 080
Interest on loan granted to PL Sun sp. z o. o.	13 734	9 293
Fair value adjustments on loan granted to PL Sun sp. z o. o.	(16 499)	(12 057)
Long term loan granted to Zalais Speks SIA	853	628
Interest on loan granted to Zalais Speks SIA	79	16
Fair value adjustments on loan granted to Zalais Speks SIA	(165)	(102)
Long term loan granted to Zala Elektriba SIA	10 251	-
Interest on loan granted to Zala Elektriba SIA	231	-
<b>Total loans granted</b>	<b>96 199</b>	<b>82 056</b>

During the first 9 months of 2025 the Group made disbursements according to the loan agreement (5) of EUR 400 thousand to PV Energy Projects sp. z o. o. On 4 April 2025, the Group entered into a loan and interest offset agreement with PV Energy Projects sp. z o.o. Under this agreement, the withholding tax receivable in Poland was offset against the outstanding loan receivable of EUR 268 thousand and accrued interest of EUR 66 thousand.

During the first 9 months of 2025 the Group made disbursements according to the loan agreement of EUR 4 856 thousand to Zala Elektriba SIA. On 28 March 2025, the Group signed loan agreement with WPR2 SIA and on 31 March 2025 made instalment in accordance with the loan agreement of EUR 5 223 thousand. On 31 July 2025, the Group entered into an agreement with Zala Elektriba SIA to assign WPR2 SIA loan receivable and accrued interest to existing Zala Elektriba SIA loan, per agreement dated 30 March 2023. EUR 5 394 thousand was assigned to Zala Elektriba SIA loan principal.

During the first 9 months of 2025 the Group made disbursements according to the loan agreement of EUR 225 thousand to Zalais Speks SIA.

In 2024, the Group granted interest-free loans to Zala Elektriba SIA and Zalais Speks SIA

The carrying amounts and accrued interest of the loans granted as at 30 September 2025:

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
PV Energy Projects sp. z o. o. (4)	09/09/2021	8.50%	03/31/2039	7 474	4 946
PV Energy Projects sp. z o. o. (5)	20/06/2020	8.50%	03/31/2039	32 908	26 389
PL Sun sp. z o. o. (1)	28/02/2022	8.50%	05/01/2026	25 269	20 022
PL Sun sp. z o. o. (3)	07/12/2022	14.00%	05/01/2026	1 773	1 272
PL Sun sp. z o. o. (4)	24/01/2023	11.68%	05/01/2026	24 192	18 193
PL Sun sp. z o. o. (6)	30/08/2023	11.68%	05/01/2026	18 880	14 128
Zalais Speks SIA	28/04/2022	12.00%	05/01/2028	932	767
Zala Elektriba SIA	30/03/2023	12.00%	05/01/2028	10 482	10 482

The carrying amounts and accrued interests of the loans granted as at 31 December 2024:

Borrower	Loan date	Contractual interest rate	Maturity date	Carrying amount and accrued interest	Fair value of loans and interest accrued
PV Energy Projects sp. z o. o. (4)	09/09/2021	8.50%	03/31/2039	7 427	4 899
PV Energy Projects sp. z o. o. (5)	20/06/2022	8.50%	03/31/2039	30 817	24 299
PL Sun sp. z o. o. (1)	28/02/2022	8.50%	05/01/2026	22 723	18 723
PL Sun sp. z o. o. (3)	07/12/2022	14.00%	05/01/2026	1 634	1 272
PL Sun sp. z o. o. (4)	24/01/2023	11.68%	05/01/2026	22 509	18 193
PL Sun sp. z o. o. (6)	30/08/2023	11.68%	05/01/2026	17 507	14 128
Zalais Speks SIA	28/04/2022	12.00%	05/01/2028	644	542

## 2. Other financial assets

	30 September 2025	31 December 2024
Restricted cash for guarantees (current)	2 600	2 600
<b>Total other financial assets</b>	<b>2 600</b>	<b>2 600</b>

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 31 December 2025. The third party is obligated to pay a fixed interest rate of 15% on the deposited funds until they deposit the same amount into the bank account.

## 3. Prepayments

	30 September 2025	31 December 2024
Prepayments	50	50
Loss allowance on prepayments	(25)	(25)
<b>Total prepayments</b>	<b>25</b>	<b>25</b>

The following table presents movements in prepayments for the period ended 30 September 2025:

	As at 1 January 2025	Increase (decrease) in loss allowance on prepayments	Repaid amount	As at 30 September 2025
Prepayments	25	-	-	25

As at 30 September 2025 prepayments made by the Group consist of prepayments for the shares of UAB Raguvėlės vėjas and UAB Pakruojos vėjas. Loss allowance on prepayment for the shares of UAB Pakruojos vėjas 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 period ended 30 September 2025:

### Group and Company

	As at 1 January 2025	Increase (decrease) in loss allowance	As at 30 September 2025
Loss allowance for prepayments	(25)	-	(25)

## 4. Other current receivables

	30 September 2025	31 December 2024
Receivable arising from the disposal of shares and bonds	3 958	-
Receivable from external party related to transfer of guarantees	860	564
Receivable from tax administrator of Poland	631	303
Deferred expenses	18	37
Accrued overnight interest	-	19
Receivable for recharged costs	-	1
Other receivables	16	7
<b>Total other current receivables</b>	<b>5 483</b>	<b>931</b>

On 8 April 2025, the Group signed sale-purchase agreement to transfer all UAB Nimela shares and receivables related to the bond agreement to third parties for the purchase price of EUR 3 800 thousand. The agreement states that the transfer (sale) will take place when the third party (buyer) fulfills their obligations related to the coverage of existing obligations of other AEI group companies (according to priority).

On 25 September 2025, the Group signed sale-purchase agreement to transfer all UAB Saulės energijos projektai shares to third party for the purchase price of EUR 158 thousand.

As at 30 September 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 30 September 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

	30 September 2025	31 December 2024
Cash	7 137	29 156
Less restricted cash	(2 600)	(2 600)
<b>Total cash and cash equivalents</b>	<b>4 537</b>	<b>26 556</b>

As at 30 September 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 30 September 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 30 September 2025 and 31 December 2024 the Group's cash was held at bank accounts:

- AB SEB bankas;
- AB Artea 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 assigned by foreign rating agencies. Bank ratings are given below for the financial period ended 30 September 2025 is as follows:

	Moody's	Standard & Poor's	Probability of default, %
AB SEB bankas	AA3	A+	0.02%
AB Artea bankas (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 period ended 30 September 2025 is as follows:

	Financial liabilities	Cash and cash equivalents	Total
<b>Net debt as at 1 January 2025</b>	<b>(88 826)</b>	<b>26 556</b>	<b>(62 270)</b>
Operating and investment cash flows	(5 814)	(13 860)	<b>(19 674)</b>
Bonds issued	(5 195)	5 195	-
Repayment of bonds	10 695	(10 695)	-
Repayment of bonds interest	2 283	(2 283)	-
Transaction costs related to bonds issue	376	(376)	-
<b>Net debt as at 30 September 2025</b>	<b>(86 481)</b>	<b>4 537</b>	<b>(81 944)</b>

## 6. Share Capital

For the financial period ended 30 September 2025 and 31 December 2024, movement in the number of shares issued and outstanding is provided in the table below:

	30 September 2025	31 December 2024
<b>As at period start</b>	<b>58 656</b>	<b>58 656</b>
Issue of ordinary shares	-	-
<b>As at period end</b>	<b>58 656</b>	<b>58 656</b>

As at 30 September 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 period ended 30 September 2025, the authorised share capital did not change.

## 7. Share premium

	30 September 2025	31 December 2024
<b>As at period start</b>	<b>24 119</b>	<b>24 119</b>
Share premium	-	-
<b>As at period end</b>	<b>24 119</b>	<b>24 119</b>

As at 30 September 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 30 September 2025 and 31 December 2024, legal reserve amounted to EUR 1 325 thousand.

## 9. Bonds issued

	30 September 2025	31 December 2024
<b>Non-current liabilities</b>		
Bonds principal issued	31 574	-
<b>Total non-current liabilities</b>	<b>31 574</b>	<b>-</b>
<b>Current liabilities</b>		
Bonds principal issued	54 134	91,315
Bonds interest accrued	13 257	9 628
Bonds interest paid	(11 709)	(9 425)
Amortized costs of bonds issue	(399)	(365)
Amortized discount on bonds issue	(376)	(2 327)
<b>Total current liabilities</b>	<b>54 907</b>	<b>88 826</b>
<b>Total bonds issued</b>	<b>86 481</b>	<b>88 826</b>

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 period ended 30 September 2025 is presented in the table below:

	As at 1 January 2025	Proceeds from bonds issued	Redemption of bonds issued	Interest accrued	Interest paid	Amortized costs of bonds issue	As at 30 September 2025
Green bonds	<b>88 826</b>	5 195	(10 695)	3 629	(2 283)	1 917	<b>86 589</b>
<b>Total liabilities</b>	<b>88 826</b>	<b>5 195</b>	<b>(10 695)</b>	<b>3 629</b>	<b>(2 283)</b>	<b>1 917</b>	<b>86 589</b>

During the period ended 30 September 2025, based on Green Bonds agreement, the Company issued new bonds in total amount of EUR 32 274 thousand with fixed coupon interest rate 8.00 % and maturity date of 13 December 2027. The price of newly issued bonds was equal to nominal value and no discount recognised.

During the reporting period up to 30 September 2025, the Group issued bond tranches totaling EUR 32 274 thousand under its new Green Bond Programme. The new issuance was 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 a maturity date of 13 December 2027. The issue price of the newly issued bonds was equal to their nominal value

During the period ended 30 September 2025, based on Green Bonds agreement, the Company has paid to investors EUR 2 283 thousand of fixed coupon interest.

Details on outstanding balances of bonds issued based on each of the bond agreement as at 30 September 2025 and 31 December 2024 are provided below:

Lender	Bond issue date	Interest rate	Maturity date	Outstanding balance as at 30 September 2025	Outstanding balance as at 31 December 2024
<b>Greens Bonds</b>	<b>15/12/2021</b>	<b>5.00%</b>	<b>14/12/2025</b>	<b>54 500</b>	<b>88 826</b>
Principal amount:				91 315	91 315
Bonds redeemed:				(37 181)	-
Interest accrued:				12 507	9 628
Interest paid:				(11 708)	(9 425)
Amortized costs of bonds issue:				(57)	(365)
Amortized discount on bonds issue:				(376)	(2 327)
<b>Greens Bonds</b>	<b>14/06/2025</b>	<b>8.00%</b>	<b>13/12/2027</b>	<b>31 981</b>	-
Principal amount:				31 574	-
Interest accrued:				751	-
Amortized costs of bonds issue:				(344)	-

## 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 distributions and borrowings 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 period ended 30 September 2025, the Group complies with financial covenants set out in the Green Bonds Agreement.

## 10. Trade and other payables

	30 September 2025	31 December 2024
Payable to Management Company	345	344
Accrued expenses	46	134
Trade payables	36	5
Payable to depository	25	28
VAT payable	23	67
<b>Total trade and other payables</b>	<b>476</b>	<b>578</b>

As at 30 September 2025 the Group has accrued expenses in amount of EUR 46 thousand (as at 31 December 2024 – EUR 134 thousand), which mainly relates to bond administration and audit expenses.



## 11. Employee benefit obligations

	30 September 2025	31 December 2024
Unused vacation accruals	80	52
Wages payable	50	-
Tax payable on wages and salaries	36	-
Other payables to employees	1	-
<b>Total employee benefit obligations</b>	<b>167</b>	<b>52</b>

## 12. Income

	9 months to 30 September 2025	9 months to 30 September 2024
Net gain/(loss) on investments in equity and debt instruments at fair value through profit or loss (Note 1)	1 117	505
Result on sale of investment	962	-
Dividend income	60	68
Other income	387	537
<b>Total income/(loss)</b>	<b>2 526</b>	<b>1 110</b>

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.

## 13. Administrative expenses

	9 months to 30 September 2025	9 months to 30 September 2024
Management fee	1 024	1 025
Employment-related costs	953	773
Consulting services	416	246
Depository expenses	109	97
Development and management costs of investment objects	101	80
Office maintenance expenses	79	101
Accounting services	65	82
Audit expenses	38	38
Legal expenses	37	12
Bank charges	2	1
Success fee	-	(1 783)
Other administrative expenses	47	41
<b>Total expenses</b>	<b>2 871</b>	<b>714</b>

The Articles of Association of the Company provide for the Success fee to the Management Company which depends on the Company's net return on investment for the entire life period. When the 8% hurdle rate is exceeded, the Success fee is accounted for on the accrual basis.

As at 31 December 2023, the net return on investment exceeded the 8% hurdle rate. However, during the period ended 30 September 2024, the net return on investment declined, resulting in a reduction in the accrual for the success fee as at 30 September 2024. Hurdle rate of net return on investment was not exceeded for the period ended 30 September 2025, therefore no accrual was recorded in the period ended 30 September 2025.

## 14. Finance costs

	9 months to 30 September 2025	9 months to 30 September 2024
Interest expenses on bonds issued	5 471	4 815
Transaction fee	347	241
<b>Total finance costs</b>	<b>5 818</b>	<b>5 056</b>

During the period ended 30 September 2025, interest expenses on bonds issued increased as compared to the period ended 30 September 2024 due to newly issued Green Bonds in May 2024.

## 15. 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 period ended 30 September 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 period ended 30 September 2025:

	Investment activities	Project management and consultation services	Reclassifications and consolidation adjustments	Total
<b>Segment profit or loss</b>				
<b>Income</b>				
Sale of investment	962	-	-	<b>962</b>
Dividend income	134	-	(74)	<b>60</b>
Net gain (loss) on financial assets at fair value through profit or loss	1 117	-	-	<b>1 117</b>
Other income	387	-	-	<b>387</b>
Inter-segment income	-	1 220	(1 220)	-
<b>Total income</b>	<b>2 600</b>	<b>1 220</b>	<b>(1 294)</b>	<b>2 526</b>
<b>Expenses</b>				
Interest expenses	(5 818)	-	-	<b>(5 818)</b>
Administrative expenses	(2 879)	(1 212)	1 220	<b>(2 871)</b>
Foreign exchange loss	(6)	-	-	<b>(6)</b>
<b>Loss before tax</b>	<b>(6 103)</b>	<b>8</b>	<b>(74)</b>	<b>(6 169)</b>
Income tax	-	(2)	-	<b>(2)</b>
<b>Loss after tax</b>	<b>(6 103)</b>	<b>6</b>	<b>(74)</b>	<b>(6 171)</b>
<b>Segment assets and liabilities</b>				
<b>Segment assets</b>	<b>181 440</b>	<b>207</b>	<b>(142)</b>	<b>181 505</b>
<b>Segment liabilities</b>	<b>87 068</b>	<b>197</b>	<b>(139)</b>	<b>87 126</b>

Total of profit after tax of reportable segments presented in the table above reconciles with the consolidated profit after tax presented in the interim consolidated statement of profit or loss for the period ended 30 September 2025. Total assets and liabilities of reportable segments presented in the table above reconcile with consolidated assets and liabilities presented in the interim consolidated statement of financial position as at 30 September 2025.

## 16. Related parties

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

Related party	Income / Expense type	Note	9 months to 30 September 2025	9 months to 30 September 2024
UAB Saulės energijas projektai	Dividend income	1, 12	60	68
Energy Solar Projekty sp. z o. o.	Interest income on loan granted	1, 12	-	921
PV Energy Projects sp. z o. o.	Interest income on loans granted	1, 12	2 071	2 241
PL Sun sp. z o. o.	Interest income on loans granted	1, 12	4 441	4 233
Zalais Speks SIA	Interest income on loan granted	1, 12	62	16
UAB Ekoelektra	Interest income on bonds acquired	1, 12	269	269
UAB Žaliosios investicijos	Interest income on bonds acquired	1, 12	1 058	1 065
UAB KNT Holding	Interest income on bonds acquired	1, 12	603	595
UAB Nimela	Interest income on bonds acquired	1, 12	113	206
UAB Atelda	Interest income on bonds acquired	1, 12	-	2
UAB JTPG	Interest income on bonds acquired	1, 12	309	251
UAB Rineila	Interest income on bonds acquired	1, 12	-	1
Zala Elektriba SIA	Interest income on loan granted	1, 12	231	-
UAB Pakruojis vējas	Interest income on bonds acquired	1, 12	-	87
WPR2 SIA	Interest income on loan granted	1, 12	171	-
UAB PV Holding	Interest income on bonds acquired	1, 12	282	-

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

Related party	Asset / Liability type	Note	30 September 2025	31 December 2024
PV Energy Projects sp. z o. o.	Receivable principal on loan granted	1	32 107	31 975
PV Energy Projects sp. z o. o.	Receivable interest on loan granted	1	8 275	6 269
PL Sun sp. z o. o.	Receivable principal on loan granted	1	56 380	55 080
PL Sun sp. z o. o.	Receivable interest on loan granted	1	13 734	9 293
Zalais Speks SIA	Receivable principal on loan granted	1	853	628
Zalais Speks SIA	Receivable interest on loan granted	1	79	16
UAB Ekoelektra	Receivable principal on bonds acquired	1	2 986	2 946
UAB Ekoelektra	Receivable interest on bonds acquired	1	981	712
UAB Žaliosios investicijos	Receivable principal on bonds acquired	1	21 195	23 650
UAB Žaliosios investicijos	Receivable interest on bonds acquired	1	3 928	2 870
UAB KNT Holding	Receivable principal on bonds acquired	1	6 785	6 560
UAB KNT Holding	Receivable interest on bonds acquired	1	1 885	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	3 187	2 397
UAB JTPG	Receivable interest on bonds acquired	1	766	457
Zala Elektriba SIA	Receivable principal on loan granted	1	10 251	-
Zala Elektriba SIA	Receivable interest on loan granted	1	231	-
UAB PV Holding	Receivable principal on bonds acquired	1	2 728	2 602
UAB PV Holding	Receivable interest on bonds acquired	1	460	178

## Transactions with the Management Company

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

Related party	Income/ Expenses type	9 months to 30 September 2025	9 months to 30 September 2024
Management Company	Management fee	1 024	1 025
Management Company	Success fee	-	(1 783)

Amounts receivable from/payable to the Management Company as at 30 September 2025 and 31 December 2024:

Related party	Asset / Liability type	30 September 2025	31 December 2024
Management Company	Accrued management fee	345	344

## Share purchase and sale transactions with related parties

	30 September 2025	31 December 2024
<b>As at year start</b>	<b>20 560</b>	<b>20 560</b>
Shares distributed (related company)	-	-
Redeemed shares (related company)	-	-
Shares distributed (related person)	-	-
Redeemed shares (related person)	-	-
<b>As at year end</b>	<b>20 560</b>	<b>20 560</b>

As at 30 September 2025 and 31 December 2024 related parties owned 20 559 560 units of the Company's shares representing 35,05% of the total amount of shares.

## 17. 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.

### 17.1. 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.

### 17.2. 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.

## 17.3. 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 30 September 2025 and 31 December 2024:

	Cash flows as at 30 September 2025				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Financial assets</b>					
<b>Non-current assets</b>					
Bonds acquired	44 901	-	23 706	-	21 195
Loans granted	121 909	-	89 802	-	32 107
<b>Current assets</b>					
Cash and cash equivalents	4 537	4 537	-	-	-
Other financial assets	2 600	2 600	-	-	-
<b>Total financial assets</b>	<b>173 947</b>	<b>7 137</b>	<b>113 508</b>	<b>-</b>	<b>53 302</b>
<b>Financial liabilities</b>					
<b>Non-current liabilities</b>					
Bonds issued	31 574	-	31 574	-	-
<b>Current liabilities</b>					
Bonds issued	55 684	55 684	-	-	-
Trade and other payables	645	645	-	-	-
<b>Total financial liabilities</b>	<b>87 903</b>	<b>56 329</b>	<b>31 574</b>	<b>-</b>	<b>-</b>

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

## 17.4. 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 30 September 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 30 September 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.

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 is 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 30 September 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 30 September 2025:

Borrower	Type	Debt date	Maturity date	Contractual interest rate	Amount of loan granted/bonds issued	Commitment amount under loan/bond agreement
PL Sun Sp. z o. o. (1)	Loan	28/02/2022	05/01/2026	8,50%	20 566	21 000
Zalais Speks SIA	Loan	28/04/2022	05/01/2028	12,00%	853	2 300
UAB Ekoelektra	Bonds	14/02/2022	05/01/2028	12,00%	4 114	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%	6 785	20 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	5 441	12 000
UAB PV Holding	Bonds	06/03/2023	05/02/2026	14,00%	2 728	60 000

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

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	05/01/2026	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	Obligācijas	2022-07-18	2026-02-05	12,00%	5 216	30 000
UAB JTPG	Bonds	25/01/2023	05/02/2026	14,00%	4 651	12 000
UAB PV Holding	Bonds	06/03/2023	05/02/2026	14,00%	2 601	60 000

## 17.5. 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.

As at 30 September 2025 and 31 December 2024, the Group 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 reporting period. For changes in the Level 3 items for the period ended 30 September 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.

## 17.6. Equity price risk

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

As at 30 September 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 2024 (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:

	30 September 2025	31 December 2024
Equity and debt financial instruments	168 860	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.

## 17.7. 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 30 September 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 instruments 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.

## 17.8. 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 period ended 30 September 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 30 September 2025 the Company has receivables denominated in PLN in the amount of EUR 635 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 58 thousand. A decrease of 10% in the PLN/EUR rate would result in foreign exchange gain in the amount of EUR 71 thousand.

## 17.9. 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.

## 17.10. 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.

## 17.11. 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.

## 17.12. 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, analyze the investments in great detail and will make every effort to ensure compliance with the investment restrictions laid down in the Prospectus.

## 17.13. 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.

## 17.14. 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.

## 17.15. 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 Company 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 Company has concluded that:

- no expected credit losses adjustments should be made as Company 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 Company's ability to continue as a going concern;
- overall potential effects tightly related to the Company'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 Company's management ensures compliance with the relevant EU sanctions and monitors for any further restrictions by following the Management Company's internal procedures.

### 17.16. 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.

### 17.17. 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.

## 18. Going concern and Green bonds obligations

As at 30 September 2025, the Company's current liabilities exceeded its current assets. The Company also had short-term obligations arising from Green Bonds with a nominal value of EUR 54.134 million, with a final maturity date of 14 December 2025.

In order to refinance its short-term obligations, in May 2025 the Company approved a Green Bond issuance programme of up to EUR 100 million, with a maturity date of up to 13 December 2027. In August 2025, a bond prospectus was approved, enabling the placement of bonds with a minimum nominal value of EUR 1,000. This programme is valid until 13 December 2026.

Subsequent to the reporting date, the Company conducted a public bond offering, through which EUR 14.76 million in nominal value bonds were raised, with proceeds to be used to refinance and redeem the bonds maturing 14 December 2025.

As at the date of issuance of these financial statements, the outstanding balance of bonds issued under the programme dated 14 December 2021 amounted to EUR 44.81 million.

On 14 November 2025, the Company convened a meeting of bondholders and proposed amendments to the terms and conditions of the bonds issued on 14 December 2021, including:

- ✓ the payment of all accrued interest and the redemption of 50% of the bonds' nominal value on 15 December 2025;
- ✓ the extension of the final maturity date to 15 June 2026;
- ✓ the application of an annual interest rate of 8.5% for the extension period, payable on the final settlement date; and
- ✓ the granting of a call option to the Company to redeem the bonds prior to maturity by paying 100% of the nominal value together with accrued interest.

At the bondholders' meeting held on 28 November 2025, the proposed amendments were approved. The amendments to the terms of the bonds issued on 14 December 2021 provided the Company with an extended timeframe to complete the disposal of initiated projects and to generate cash flows.

The Company plans to complete the redemption of 50% of the bonds' nominal value and to pay the accrued interest in December 2025, using funds raised from new debt securities issuances, proceeds from project disposals, and cash flows generated by its operating asset portfolio.

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 in order to ensure the fulfilment of its obligations to bondholders across all bond issuances and to deliver investment returns to shareholders.

## 19. Subsequent events

From 30 September 2025 to the date of issuance of these interim financial statements:

- The Company acquired 432 000 bonds under the bond agreement with UAB PV Holding dated 15 January 2025.
- The Company acquired 29 000 bonds under the bond agreement with UAB JTPG dated 25 January 2023.
- The Company acquired 40 000 bonds under the bond agreement with UAB KNT Holding dated 27 October 2022.
- The Company granted a loan of EUR 150 thousand to the associate UAB Zalais Speks, SIA under the loan agreement dated 24 April 2022.
- The Company granted a loan of EUR 218 thousand to the subsidiary PL Sun sp. z o.o. under the loan agreement dated 28 February 2022.
- The Company received interest income of EUR 3 740 thousand from the associate UAB Žaliosios investicijos under the agreement dated 22 November 2021.
- The Company carried out public issuances of Green Bonds under prospectuses approved on 27 May 2025 and 25 August 2025, under which bonds with a total nominal value of EUR 14.765 million were issued.
- The Company convened a meeting of bondholders in respect of the bond issue dated 14 December 2021, at which the Company's proposals on bond redemption were approved, as disclosed in Note 18.

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*

*Lukaš Varno*

CONFIRMATION OF RESPONSIBLE PERSONS

28 November 2025

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 Q3 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 and cash flows.

<p><b>Mantas Auruškevičius:</b></p> <p>The Company's manager signs the Group's Interim financial statements for Q3 2025 and Confirmation of responsible persons with a qualified electronic signature.</p> <p><b>Vilma Tvaronavičienė</b></p> <p>Director of the Management Company signs the Group's Interim financial statements for Q3 2025 and Confirmation of responsible persons with a qualified electronic signature.</p>	<p><b>Lukaš Varno</b></p> <p>Representative of company providing accounting services signs the Group's Interim financial statements for Q3 2025 and Confirmation of responsible persons with a qualified electronic signature.</p>
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Director of Management Company  
Company's manager  
Representative of company providing accounting services

*Vilma Tvaronavičienė*  
*Mantas Auruškevičius*  
*Lukaš Varno*