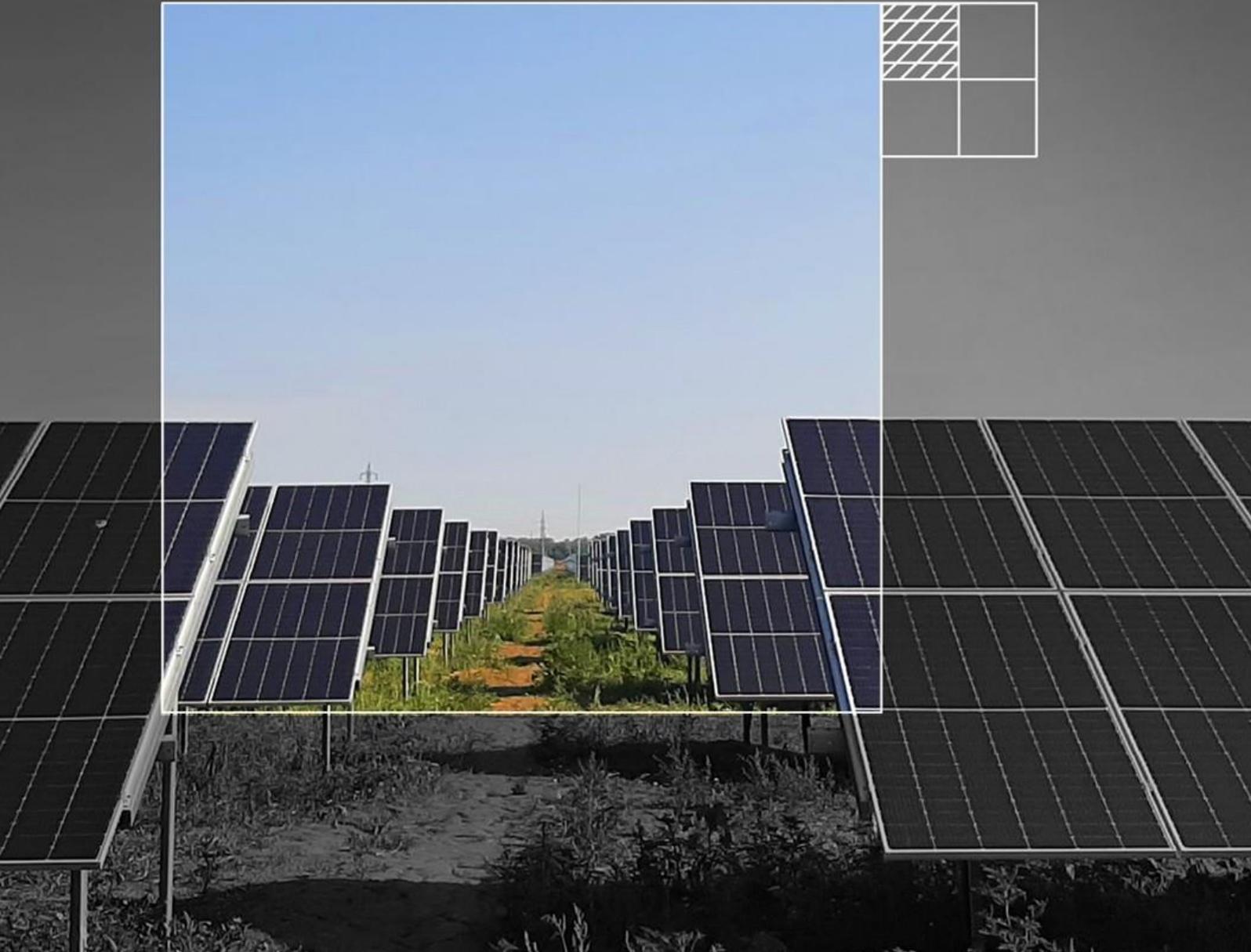


# UAB "REFI ENERGY"

SEPARATE MANAGEMENT REPORT OF 2025 AND SEPARATE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS ADOPTED BY THE EUROPEAN UNION PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



<p>Liudas Liutkevičius</p> <p>Director of the company REFI Energy, UAB, signs the Company's Financial Statements of 2025, also Annual Management Report of 2025 and Statement of responsible persons with a qualified electronic signature.</p>	<p>Agnė Austytė</p> <p>Senior accountant of the company REFI Energy, UAB, signs the Company's Financial Statements of 2025, and Statement of responsible persons with a qualified electronic signature.</p>
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### STATEMENT OF RESPONSIBLE PERSONS

3 March 2026

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 13 and 151) of the Republic of Lithuania, management of REFI Energy, UAB hereby confirms that, to the best of our knowledge, the attached Company's Financial statements of 2025 are prepared in accordance with applicable reporting standards, give true and fair view of the assets, liabilities, financial position, profit or loss, cash flows of REFI Energy, UAB.

Presented Annual Management Report of 2025 includes a fair review of the development and performance of the business and description of the position of REFI Energy, UAB and its companies' group as a whole, along with the main risks and uncertainties faced thereby.

#### ENCLOSED:

- Company's Financial Statements of 2025.
- Management report for 2025.

Director  
of UAB REFI ENERGY UAB

Liudas Liutkevičius

Senior accountant  
of UAB REFI ENERGY UAB

Agnė Austytė

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## MAIN INFORMATION

### Management

Liudas Liutkevičius (CEO)

### Address of registered office and company code

Registered address:

Gynėjų str. 14, Vilnius, Lithuania

Company code 306284592

### Bank

AB Artea Bankas

These financial statements were approved by the Management Company for issue and signed on 3 March 2026:

Document signed with a qualified e-signature

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Liudas Liutkevičius  
Director

Document signed with a qualified e-signature

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Agnė Austytė  
Chief accountant

## SEPARATE STATEMENT OF FINANCIAL POSITION

	Notes	2025.12.31	2024.12.31 (restated) <sup>1</sup>	2024.01.01
<b>ASSETS</b>				
<b>Non - current assets</b>				
Loans granted	3.1	7,759,370	-	6,451,651
<b>Total non – current assets</b>		<b>7,759,370</b>	<b>-</b>	<b>6,451,651</b>
<b>Current assets</b>				
Loans granted		-	7,117,002	-
Other current assets		2,773	107	171
Cash and cash equivalents	3.1	620,625	1,436,374	1,200,002
Deposits		-	-	-
<b>Total current assets</b>		<b>623,398</b>	<b>8,553,483</b>	<b>1,200,173</b>
<b>TOTAL ASSETS</b>		<b>8,382,768</b>	<b>8,553,483</b>	<b>7,651,824</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	1, 7	1,088,438	1,088,438	2,500
Retained earnings for the year		(154,935)	(293,716)	(250,203)
Retained earnings from previous periods		(543,919)	(250,203)	-
<b>TOTAL EQUITY</b>		<b>389,584</b>	<b>544,519</b>	<b>(247,703)</b>
<b>Non – current liabilities</b>				
Guaranteed fixed rate notes	4, 6	7,909,934	-	7,878,137
<b>Total non – current liabilities</b>		<b>7,909,934</b>	<b>-</b>	<b>7,878,137</b>
<b>Current liabilities</b>				
Guaranteed fixed rate notes		-	7,978,944	-
Interest on notes	4, 6	71,110	21,110	21,111
Trade payables	4	1,068	991	250
Audit liabilities	6	11,011	7,826	-
Other current liabilities		61	93	29
<b>Total current liabilities</b>		<b>83,250</b>	<b>8,008,964</b>	<b>21,390</b>
<b>TOTAL LIABILITIES</b>		<b>7,993,184</b>	<b>8,008,964</b>	<b>7,899,527</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,382,768</b>	<b>8,553,483</b>	<b>7,651,824</b>

<sup>1</sup> note 9

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025	2024 (restated)
Interest income	8	584,368	595,351
Transaction expenses		(30,729)	(32,153)
Legal cost		(393)	-
Salaries and related expenses (including vacation reserve)		(1,405)	(1,480)
Other operating expenses		(175)	(233)
<b>Operating profit (loss)</b>		<b>551,666</b>	<b>561,485</b>
Financial income		18,492	5,606
Financial cost	5	(725,093)	(860,807)
<b>Profit/(loss) before tax for the reporting period</b>		<b>(154,935)</b>	<b>(293,716)</b>
Income tax expenses		-	-
<b>Profit/(loss) for the reporting period</b>		<b>(154,935)</b>	<b>(293,716)</b>
Other comprehensive income for the reporting period		-	-
<b>TOTA PROFIT/(LOSS) FOR THE REPORTING PERIOD</b>		<b>(154,935)</b>	<b>(293,716)</b>

## SEPARATE STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Legal reserve	Retained earnings	Total
<b>Balance as at 1 January 2024</b>		<b>2,500</b>	-	<b>(250,203)</b>	<b>(247,703)</b>
Increase of share capital		1,085,938	-	-	1,085,938
Transfer to legal reserve		-	-	-	-
<b>Total transactions with owners of the Company, recognised directly in equity</b>		<b>1,085,938</b>	-	-	<b>1,085,938</b>
Net profit (loss) for 2024 (restated)		-	-	(293,716)	(293,716)
<b>Total comprehensive income (expenses) (restated)</b>		-	-	<b>(293,716)</b>	<b>(293,716)</b>
<b>Balance as at 31 December 2024 (restated)</b>		<b>1,088,438</b>	-	<b>(543,919)</b>	<b>544,519</b>
Net profit (loss) for 2025		-	-	(154,935)	(154,935)
<b>Total comprehensive income (expenses)</b>		-	-	<b>(154,935)</b>	<b>(154,935)</b>
<b>Balance as at 31 December 2025</b>		<b>1,088,438</b>	-	<b>(698,854)</b>	<b>389,584</b>

## SEPARATE STATEMENT OF CASH FLOWS

	Notes	2025	2024 (restated)
<b>Cash flows from (to) operating activities</b>			
Net profit (loss) for the period		(154,935)	(293,716)
<b>Non-cash items:</b>			
Interest income	8	(602,860)	(600,957)
Interest and other finance costs	5	725,093	860,807
<b>Changes in working capital:</b>			
Increase (decrease) in amounts payable		(137,361)	740
Accrued expenses (income)		(2,666)	7,890
Increase (decrease) in other current liabilities		3,154	64
Income tax (paid)		-	-
<b>Net cash flows from (to) operating activities</b>		<b>(169,575)</b>	<b>(25,172)</b>
<b>Cash flows from (to) investing activities:</b>			
Loans granted		(147,000)	(70,000)
Loans repaid		89,000	-
Interest on deposits		18,492	5,606
<b>Net cash flows from (to) investing activities</b>		<b>(39,508)</b>	<b>(64,394)</b>
<b>Cash flows from (to) financing activities:</b>			
Increase of share capital		-	1,085,938
Proceeds from notes		-	-
Interest (paid)		(606,666)	(760,000)
<b>Net cash flows from (to) financing activities</b>		<b>(606,666)</b>	<b>325,938</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(815,749)</b>	<b>236,372</b>
Cash and cash equivalents at the beginning of the period		1,436,374	1,200,002
<b>Cash and cash equivalents at the end of the period</b>		<b>620,625</b>	<b>1,436,374</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

UAB REFI Energy (hereinafter 'the Company', code 306284592) is a limited liability company registered in the Republic of Lithuania. The address of the office is Gynėjų str. 14, Vilnius, Lithuania.

The company was incorporated on 28 March 2023. Share capital amounted to EUR 2,500. As at 31 December 2023 the authorised capital of the Company consisted of 2,500 ordinary registered shares with a nominal value of EUR 1. On December 9, 2024, by the decision of the sole shareholder of the Company, the Company's authorized capital was increased through additional monetary contributions from EUR 2,500 to EUR 1,088,438 by issuing an additional 1,085,938 ordinary registered shares with a nominal value of EUR 1 each. As at 31 December 2025, and 31 December 2024, the authorized capital amounted to EUR 1,088,438. All shares of the company are fully paid. The company has not acquired its own shares.

As at 31 December 2025 and 2024 the sole shareholder of the Company is "INVL Renewable Energy Fund I" (hereinafter – REFI, fund code I134).

The main objective is to invest in renewable energy and/or other infrastructure objects located in the investment area and to earn above average risk-adjusted returns. Recent international initiatives, such as the Paris Agreement on Climate Change of December 2015, the EU Green Deal and the Green Deal launched in May 2020, and the EU's target to generate at least 32% of its electricity from renewable sources by 2030, have accelerated the liberalisation of the electricity generation sector in the EU. To achieve its objective, the Company will invest in green field and brown field renewable energy (solar, wind, biogas, etc.) projects.

As at 31 December 2025 m. the Company had two employees. As at 31 December 2024 m. the Company had three employees.

The materiality of information in the Company's individual accounts is determined by:

- value criterion (absolute value): any transaction or event with a value exceeding 2% of assets is considered material.
- proportional criterion: transactions or events with a value of more than 2% of assets are considered material.

### 2. Basis of preparation and accounting policies

#### 2.1. BASIS OF PREPARATION

##### **Statement of compliance**

When keeping the Company's accounting and preparing the financial statements the Company operates in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union and effective as at 31 December 2025, also the Law on Financial Accounting of the Republic of Lithuania and other legal acts.

The Company keeps its accounting and all the amounts in these financial statements are accounted for and presented in the national currency of the Republic of Lithuania, the euro.

The financial year of the Company corresponds to the calendar year.

The preparation of the financial statements according to IFRS requires use of certain significant accounting estimates. It also requires the management to make judgements related to the accounting principles applied by the Company.

##### **Adoption of new and/or amended IFRSs and IFRIC interpretations**

During the reporting period, the Company adopted new and amended IFRS Standards and IFRIC Interpretations that are effective for annual periods beginning on or after 1 January 2025:

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

All amendments effective from 1 January 2025 did not have a material impact on the Company's financial statements for the year ended 31 December 2025.

Other standards and amendments that have been endorsed for use in the EU but are not yet effective are not relevant to the Company.

Standards not yet endorsed by the EU:

Amendments to IFRS 9 and IFRS 7: Financial Instruments – Classification and Measurement (effective for annual periods beginning on or after 1 January 2026, once endorsed by the EU)

These amendments:

- clarify certain aspects of the derecognition date for financial assets and liabilities, introducing a new exception for certain financial liabilities settled via an electronic payment system;
- clarify and supplement guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- introduce new disclosure requirements for instruments whose contractual terms may modify cash flows (e.g. certain financial instruments with ESG-linked features); and
- update disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group and the Company are currently assessing the potential impact of these amendments on their financial statements. The exception regarding derecognition of financial liabilities settled through an electronic payment system is expected to be relevant for many entities; however, no significant impact is anticipated, as such practice is already commonly applied in Lithuania.

IFRS 18 *“Presentation and Disclosure in Financial Statements”* (effective for annual periods beginning on or after 1 January 2027, once endorsed by the EU).

IFRS 18 introduces new presentation requirements for the statement of profit or loss, including specified required line items and subtotals. It requires entities to classify all income and expenses into one of five categories: operating, investing, financing, income taxes, and discontinued operations - of which the first three are new.

The standard also introduces requirements to disclose management-defined performance measures, new subtotals of income and expenses, and enhanced aggregation and disaggregation principles based on the defined functions of the primary financial statements and notes.

In addition, narrow-scope amendments were made to IAS 7 *“Statement of Cash Flows”*, including changing the starting point for the indirect method of reporting operating cash flows from *“profit or loss”* to *“operating profit or loss”*, and removing the option for classification choices for interest and dividend cash flows. The Company is currently assessing the full impact of these changes on its primary financial statements and notes.

The amendments to standards and the new standards that have not yet been endorsed for use in the EU are not expected to have a material impact on the Company.

## 2.2. FUNCTIONAL AND PRESENTATION CURRENCY

All amounts in these financial statements are presented in the national currency of the Republic of Lithuania – euro (EUR), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the end of the reporting year. All resulting exchange differences are recognised in profit or loss.

All non-monetary items carried at historical cost and denominated in a foreign currency are translated using the exchange rates prevailing at the date of the original transaction. All non-monetary items measured at fair value and denominated in a foreign currency are translated using the exchange rates prevailing at the date when the fair value was determined.

## 2.3. FINANCIAL ASSETS

Financial assets within the scope of IFRS 9 are classified as financial assets measured at fair value (either through other comprehensive income or through profit or loss) or as financial assets measured at amortised cost. The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the instruments.

A financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the rights to receive cash flows from the asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. At initial recognition, the Company measures a financial asset at its fair value and, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the asset are added to the carrying amount. Transaction costs related to financial assets measured at fair value through profit or loss are recognised in profit or loss.

The Company classifies all loans granted to portfolio companies and interest receivable, as described in Note 6, as financial assets measured at amortised cost, because the business model applied to these assets is to hold the assets to collect the contractual cash flows, and those cash flows represent payments of principal and interest.

### **Effective interest rate method**

The effective interest rate (EIR) method is used to calculate the amortised cost of a financial asset and to allocate interest income to the statement of profit or loss over the relevant period. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's gross carrying amount, which represents the amortised cost of the financial asset before adjusting for any loss allowances. In calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment options, call options and similar features), but does not consider expected credit losses. The calculation includes all fees and other amounts paid or received between the parties to the contract that are an integral part of the EIR, transaction costs, and any other premiums or discounts. The EIR calculation is based on the assumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. Where it is not possible to reliably estimate the expected cash flows or the expected life of the financial instrument (or group of instruments), the Company uses the contractual cash flows over the contractual term of the financial instrument (or group of financial instruments).

## 2.4. IMPAIRMENT OF FINANCIAL ASSETS

The Company performs a forward-looking assessment of expected credit losses (ECL) on its debt instruments measured at amortised cost, regardless of whether there is any indication of impairment.

Credit losses are measured as the difference between all contractual cash flows that the Company is entitled to receive and all the cash flows the Company expects to receive, discounted at the asset's original effective interest rate (EIR). Expected credit losses are measured so as to reflect an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information about past events, current conditions, and forward-looking economic forecasts available at the reporting date. Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the period from initial recognition of the financial asset until the date of its settlement or

write-off. The Company aims to recognise lifetime ECL before a financial instrument becomes past due. Expected credit losses are recognised based on an individual assessment of the credit risk of each loan granted and trade receivable, using all reasonable and supportable information available, including forward-looking data.

Management's decision to conduct an individual assessment is based on available information regarding the borrower's credit history, financial condition at the reporting date, and forward-looking information that would allow timely identification of a significant increase in credit risk. This enables management to determine whether lifetime expected credit losses should be recognised for a particular borrower. In cases where reliable information on the borrower's credit history or financial condition is not available, including forward-looking information, the Company measures debt using a gross valuation approach.

Stages of Expected Credit Loss Recognition:

- Upon initial recognition of a loan, the Company recognises 12-month expected credit losses, if any.
- When the credit risk increases significantly, the Company recognises lifetime expected credit losses. Interest income continues to accrue on the gross carrying amount of the asset (i.e. without adjusting for ECL).
- When the Company determines that the recoverability of a loan is doubtful, the loan is classified as credit-impaired. Interest income is then calculated on the net carrying amount, being the gross carrying amount reduced by the loss allowance. Significant deterioration of the borrower's creditworthiness is assessed by comparing their condition at the reporting date with their condition at the date of initial recognition.

The Company measures expected credit losses for financial assets measured at amortised cost using forward-looking information. Expected credit losses are not recognised nor recorded in the financial statements if they are not material.

## 2.5. CASH AND CASH EQUIVALENTS

In the statement of financial position, cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of up to 3 months. Cash and cash equivalents held with credit institutions are measured at nominal value, while term deposits are measured at amortised cost.

## 2.6. FINANCIAL LIABILITIES

The Company recognises a financial liability when it first becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially recognised at fair value, less (for financial liabilities not measured at fair value through profit or loss) transaction costs that are directly attributable to the issue of the financial liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

### **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year (or within the normal operating cycle, if longer). Otherwise, they are presented as non-current liabilities. Financial liabilities included in trade payables are initially recognised at fair value and subsequently measured at amortised cost. The fair value of a non-interest-bearing liability is its discounted settlement amount. Where the settlement period is less than one year, discounting is not applied.

### **Guaranteed fixed-rate notes**

A fixed-rate note is a long-term debt instrument that carries a fixed interest rate over the term of the note. Guaranteed fixed-rate notes are initially recognised at fair value, net of directly attributable transaction costs. After initial recognition, the notes are subsequently measured at amortised cost using the effective interest method. Trade and note-related payables are classified as current liabilities if payment is due within one year (or within the normal operating cycle, if longer). Otherwise, they are presented as non-current liabilities.

### **Effective Interest Rate Method**

The effective interest rate (EIR) method is used to calculate the amortised cost of financial liabilities and to allocate interest expense to the statement of profit or loss over the relevant period.

The EIR is the rate that exactly discounts the estimated future cash outflows over the expected life of the financial liability to the liability's gross carrying amount, which reflects amortised cost.

## 2.7. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised in equity as a deduction from retained earnings, net of tax.

## 2.8. INCOME TAX AND DEFERRED INCOME TAX

Current income tax for the reporting period is calculated in accordance with the tax legislation enacted or substantively enacted at the end of the reporting period in the jurisdictions in which the Company operates and generates taxable income. Management regularly evaluates its tax positions where the applicable tax regulations are subject to different interpretations and recognises provisions where appropriate, based on the amounts expected to be paid to the tax authorities.

The standard corporate income tax rate in Lithuania was 15% in 2024 and 16% from 2025.

Deferred income tax is recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for goodwill arising on initial recognition, and differences arising on initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, affects neither accounting profit nor taxable profit (or loss). Deferred tax assets and liabilities are measured using tax rates (and

tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax balances relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities that intend to settle on a net basis.

## 2.9. FINANCIAL COSTS

Finance costs are recognised in profit or loss in the period in which they are incurred. Finance costs comprise interest expense and other costs incurred by an entity in connection with the borrowing of funds.

## 3. Financial risk management

### 3.1. FINANCIAL RISK FACTORS

The Company's risk management function addresses financial risk, operational risk, and legal risk. Strategic risk management is performed by the Company's management. The main objectives of the financial risk management function are to establish risk limits and ensure that exposure does not exceed these limits. The operational and legal risk management functions aim to ensure the effective implementation of internal policies and procedures to minimise operational and legal risks.

The Company's primary financial liabilities comprise borrowings and trade payables. The main purpose of borrowings is to finance the Company's operations. To date, the Company has not used any derivative financial instruments, as management has considered them unnecessary.

The principal risks arising from financial instruments are credit risk and liquidity risk. These risks are identified and disclosed below.

#### **Credit risk**

Credit risk arises from cash and cash equivalents, unsettled trade and other receivables, and outstanding loans.

For loans that are neither past due nor impaired, there are no indications at the reporting date that borrowers will fail to meet their obligations, as outstanding balances are reviewed on a regular basis.

Under the European deposit guarantee scheme, cash balances, cash equivalents, and deposits of up to EUR 100 thousand per legal entity per bank are insured. The Company's entire balance of cash and cash equivalents is insured. Cash balances held with AB Artea Bank exceeded the insured limit by EUR 521 thousand as at 31 December 2025 (by EUR 1,336 thousand as at 31 December 2024). All cash balances as at the reporting date carry low credit risk, and the loss allowance calculated under the 12-month expected credit losses approach is immaterial.

The maximum exposure to credit risk is equal to the carrying amount of these instruments and amounted to:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Loans granted	7,759,370	7,117,002
Cash and cash equivalents	620,625	1,436,374
<b>Total</b>	<b>8,379,995</b>	<b>8,553,376</b>

In total, the Company's cash and cash equivalents consisted of funds held in current accounts, and the financial institutions holding these funds were rated "Moody's Prime-3".

The company assesses expected credit losses related to financial assets valued at amortized cost based on forward-looking information. Expected credit losses are not accounted for and recognized in the financial statements if they are not significant. In the management's opinion, loans granted to group companies are not depreciated.

#### **Liquidity Risk**

The Company's policy is to maintain sufficient cash and cash equivalents or to have access to available financing through an adequate amount of committed credit facilities in order to meet its obligations as they fall due in line with strategic plans. The Company's objective regarding liquidity risk is to maintain a balance between the continuity of funding and flexibility through the use of guaranteed fixed-rate notes. Liquidity risk management is divided into short-term and long-term risk management. The objective of short-term liquidity management is to meet the daily funding requirements. The Company's short-term liquidity is monitored on a monthly basis by reviewing its liquidity position and funding needs. Long-term liquidity risk is managed by analysing forecasted future cash flows, taking into account potential funding sources. Before approving any new investment projects, the Company assesses its ability to secure the necessary financing. The Company's liquidity ratio (total current assets / total current liabilities) was 7.49 as at 31 December 2025 (approximately 1.07 as at 31 December 2024). As at 31 December 2025, current assets exceeded current liabilities by EUR 540,148 (as at 31 December 2024 – by EUR 544,519). Management has forecast the Company's cash flows for 2026, and the forecast indicates that the Company will have sufficient funds to meet the obligations falling due in 2026.

The following table summarises the maturity profile of the Company's financial liabilities as at 31 December 2025, based on contractual undiscounted payments. The table includes financial liabilities together with future interest payments. As at 31 December 2025, the Company had EUR 71,110 of interest payable, EUR 7,909,934 of notes liabilities (including EUR 90,066 of unamortised capitalised issuance costs), and EUR 12,140 of other payables.

	On demand	Less than 3 months	4 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Interest-bearing notes	-	160,000	480,000	8,480,000	-	-	9,120,000
Trade and other payables	-	12,140	-	-	-	-	12,140
<b>Balance as at 31 Dec 2025</b>	<b>-</b>	<b>172,140</b>	<b>480,000</b>	<b>8,480,000</b>	<b>-</b>	<b>-</b>	<b>9,132,140</b>

The following table summarises the maturity profile of the Company's financial liabilities as at 31 December 2024, based on contractual undiscounted payments. The table includes financial liabilities together with future interest payments. As at 31 December 2024, the Company had EUR 21,110 of interest payable, EUR 7,978,944 of notes liabilities (including EUR 11,142 of unamortised capitalised issuance costs), and EUR 8,910 of other payables.

	On demand	Less than 3 months	4 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Interest-bearing notes	-	211,110	8,190,000	-	-	-	8,401,110
Trade and other payables	-	8,910	-	-	-	-	8,910
<b>Balance as at 31 Dec 2024 (unaudited)</b>	<b>-</b>	<b>220,020</b>	<b>8,190,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,410,020</b>

### 3.1. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit profile and sound capital ratios in order to support its business and maximise shareholder value. The Company's management monitors investments to ensure compliance with capital requirements established by applicable legal acts and provides the necessary information to the Company's governing bodies. The Company's capital consists of share capital, reserves and retained earnings. The Company manages and adjusts its capital structure in response to changes in economic conditions and specific operational risks. In order to maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. Under the Lithuanian Law on Companies, the Company must maintain at least 50% of its share capital. In 2024, the Company's management increased the share capital to EUR 1,088,438, and it complied with the requirements of the Law on Companies. However, as at 31 December 2025, the Company did not comply with this requirement. A decision regarding a capital increase has not yet been taken.

As at 31 December 2023, the share capital amounted to 2,500 Eur. For the year ended 31 December 2023, the Company incurred a loss of EUR 250,203 EUR. As a result, equity was negative, amounting to EUR 247,703. On 9 December 2024, by a decision of the sole shareholder, the share capital was increased through additional cash contributions from EUR 2,500 Eur to EUR 1,088,438, by issuing 1,085,938 ordinary registered shares with a nominal value of EUR 1 each. All shares are fully paid. The Company has not acquired its own shares. In 2025, the Company incurred an additional loss of EUR 98,669 EUR nuostolių, bringing the total accumulated loss to EUR 626,981. However, the Company's equity as at 31 December 2025 was positive and amounted to EUR 461,457.

Management believes that the Company will be able to continue as a going concern, and certain actions have been taken. The sole shareholder has issued a letter of support, confirming its intention to provide the financial assistance necessary for the Company up to the date of the annual general meeting approving the financial statements for the year ended 31 December 2025, ensuring that the Company remains capable of continuing its operations.

Accordingly, the financial statements have been prepared on a going concern basis.

#### 4. Guaranteed Fixed-Rate Notes

	31 December 2025	31 December 2024 (restated, unaudited)	1 January 2024 (restated, unaudited)
<b>Non-current:</b>			
Fixed-rate notes	7,909,934	-	7,878,137
<b>Current:</b>			
Fixed-rate notes		7,978,944	-
Interest portion on fixed-rate notes	71,110	21,110	21,111
<b>Total</b>	<b>7,981,044</b>	<b>8,000,054</b>	<b>7,899,248</b>

All bonds were issued in euros. The bonds were issued with a fixed interest rate. On 20 February 2025, the first and second bond issues were redeemed early and a new issue of fixed-rate bonds worth EUR 8,000,000 was issued. As of 31 December 2025, the Company's fixed-rate bonds amount to EUR 7,909,934. As of 31 December 2024, fixed-rate bonds amounting to EUR 7,978,944 consist of fixed-rate bonds of EUR 3,500,000 from the first issue and EUR 4,490,086 from the second issue.

The company raised funds for renewable energy development projects in a neighbouring country through a public offering of 2-year 9.5% fixed-rate bonds to institutional and private investors. The company redeemed these bonds ahead of schedule and completed a new 2-year 8% fixed-rate bond offering. The bonds are guaranteed by the company's shareholder INVL Renewable Energy Fund I. The proceeds from the bond issue are used to finance INVL Renewable Energy Fund I or its controlled entities in order to finance construction projects prepared by INVL Renewable Energy Fund I in the Republic of Poland and Romania.

#### 5. Financial Costs

As of 31 December 2025, financial expenses amount to EUR 725,093, consisting of EUR 656,666 in interest expenses on guaranteed fixed-rate bonds issued on 20 February 2025, and 20 May 2025, EUR 9,914 in discounted interest expenses for guaranteed fixed-rate bonds issued on 20 September 2023, and EUR 58,513 in expenses directly attributable to the issuance of the financial liability.

Financial expenses for 2024 amount to EUR 860,807, consisting of EUR 760,000 in interest expenses on guaranteed fixed-rate bonds issued on 20 June 2023, and 20 September 2023, and EUR 20,850 in discounted interest expenses on guaranteed fixed-rate bonds issued on 20 September 2023. And EUR 79,957 in expenses directly attributable to the issuance of the financial liability.

#### 6. Financial Instruments By Categories

The Company's financial instruments and their carrying amounts as at 31 December 2025 and 31 December 2024 are presented below:

Financial assets measured at amortised cost	31 December 2025	31 December 2024 (restated)
<b>Financial assets in the statement of financial position</b>		
Loans granted	6,409,447	6,407,713
Interest receivable	1,349,923	709,289
Deposits	-	-
Cash and cash equivalents	620,625	1,436,374
Other current assets	2,773	107
<b>Total</b>	<b>8,382,768</b>	<b>8,553,483</b>

The fair value of loans granted and accrued interest receivable is equal to their nominal value, as loans are granted at market interest rates. The company has granted five loans to related companies for project financing. All loans are variable rate loans based on the 6-month Euribor. The total loans granted are measured at amortized cost using effective interest rates of 8.7% and 9.3% for 2025 and 2024, respectively. As a result of this recalculation, the carrying amount of the loans in 2025 and 2024 was reduced by EUR 56,266 and EUR 15,000, respectively.

Financial liabilities measured at amortised cost	31 December 2025	31 December 2024 (resatated)
<b>Financial liabilities in the statement of financial position</b>		
Guaranteed fixed-rate notes	7,909,934	7,978,944
Interest payable	71,110	21,110
Other payables	12,140	8,910
<b>Total</b>	<b>7,993,184</b>	<b>8,008,964</b>

## 7. Share Capital and Reserves

As at 31 December 2025 and 31 December 2024, the Company's share capital consisted of 1,088,438 ordinary registered shares, each with a nominal value of EUR 1.00. All of the Company's shares were fully paid. As at 31 December 2025 and 31 December 2024, the Company did not hold any own shares. The Company's equity is currently below 50% of its share capital and therefore does not meet the requirement of the Lithuanian Law on Companies to maintain the minimum level of equity. A decision regarding additional shareholder contributions has not yet been made.

### Legal Reserve

A legal reserve is mandatory under the laws of the Republic of Lithuania. At least 5% of net profit calculated in accordance with statutory requirements must be transferred to this reserve each year until it reaches 10% of the share capital. This reserve may be used only to cover accumulated losses. As at 31 December 2025, no legal reserve had been formed.

## 8. Related Party Transactions

Entities are considered related when one party has the ability to control the other party or exercise significant influence over it in making financial or operational decisions. The Company's related parties include key management personnel, entities belonging to INVL Renewable Energy Fund I, entities controlling or jointly controlling key board members, and parties with significant influence. In accordance with IAS 24, AB Invalda INVL and its subsidiaries (the "Other related parties") are also considered related parties.

Management remuneration includes short-term employee benefits. The Company's management consists of a member of the Investment Committee of INVL Renewable Energy Fund I, who also serves as the Company's Director. Total remuneration to management amounted to EUR 84 in 2025 (EUR 72 in 2024).

The Company has also granted loans to other related entities INVL Renewables UAB, MB SUN 6 sp. Z o o, REFI 11 Sp Z o o, SF Projekt 15 sp Z o o, REFI 3 sp Z o o, The total amount of loans granted to these entities is EUR 6,409,447 and accrued interest amounts to EUR 1,349,923.

The Company's transactions with related parties in 2025 and the outstanding balances as at 31 December 2025 were as follows:

	Income from related parties	Expenses from transactions with related parties	Receivables from related parties	Payables to related parties
Loans granted	-	-	6,409,447	-
Interest on loans granted	584,368	-	1,349,923	-
<b>Total</b>	<b>584,368</b>	<b>-</b>	<b>7,759,370</b>	<b>-</b>

The Company's transactions with related parties in 2024 and the outstanding balances as at 31 December 2024 (unaudited) were as follows:

	Income from related parties	Expenses from transactions with related parties	Receivables from related parties	Payables to related parties
Loans granted	-	-	6,407,713	-
Interest on loans granted	595,351	-	709,289	-
<b>Total</b>	<b>595,351</b>	<b>-</b>	<b>7,117,002</b>	<b>-</b>

## 9. Correction of Error – Retrospective Accounting for the Allocation of Note Issuance Costs and effective interest rate

After the company allocated the costs of guaranteed fixed-rate bonds over the bond holding period, the guaranteed fixed-rate bonds for 2024 had to be reduced by EUR 11,142, and financial activity costs had to be increased by EUR 79,957. In addition, retained earnings (losses) from previous years should have decreased by EUR 91,099, and the Company's result should have decreased by EUR 79,957.

After the company recalculated the value of loans granted using the effective interest rate (EIR) for 2024, the value of loans granted and retained earnings and interest income had to be reduced by EUR 15,607.

As the impact of this adjustment is material to the financial statements for the year ended 31 December 2024, the correction has been made retrospectively, restating the 2024 financial information in the 2025 financial statements. The impact of the retrospective adjustment on the prior-period financial statement line items is presented in the tables below.

Statement of financial position line item	31 December 2024	Impact of adjustment	31 December 2024 (restated)
Loans granted	7,132,609	(15,607)	7,117,002
<b>Total current assets</b>	<b>8,569,090</b>	<b>(15,607)</b>	<b>8,553,483</b>
<b>TOTAL ASSETS</b>	<b>8,569,090</b>	<b>(15,607)</b>	<b>8,553,483</b>
Retained earnings (loss) for the reporting year	(198,152)	(95,564)	(293,716)
Retained earnings (loss) from prior periods	(341,302)	91,099	(250,203)
<b>TOTAL EQUITY</b>	<b>548,984</b>	<b>(4,465)</b>	<b>544,519</b>
Guaranteed fixed-rate notes	7,990,086	(11,142)	7,978,944
<b>Total current liabilities</b>	<b>8,020,106</b>	<b>(11,142)</b>	<b>8,008,964</b>
<b>TOTAL LIABILITIES</b>	<b>8,020,106</b>	<b>(11,142)</b>	<b>8,008,964</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,569,090</b>	<b>(15,607)</b>	<b>8,553,483</b>

Statement of Comprehensive Income line item	2024	Impact of adjustment	2024 (restated)
Interest income	610,958	(15,607)	595,351
Financial costs	(780,850)	(79,957)	(860,807)
<b>Profit (loss) before tax for the reporting period</b>	<b>(198,152)</b>	<b>(95,564)</b>	<b>(293,716)</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD</b>	<b>(198,152)</b>	<b>(95,564)</b>	<b>(293,716)</b>

This adjustment did not affect the Company's total cash flows from operating, investing, or financing activities. It had an impact only on two operating cash flow line items within the statement of cash flows, and the net effect was zero.

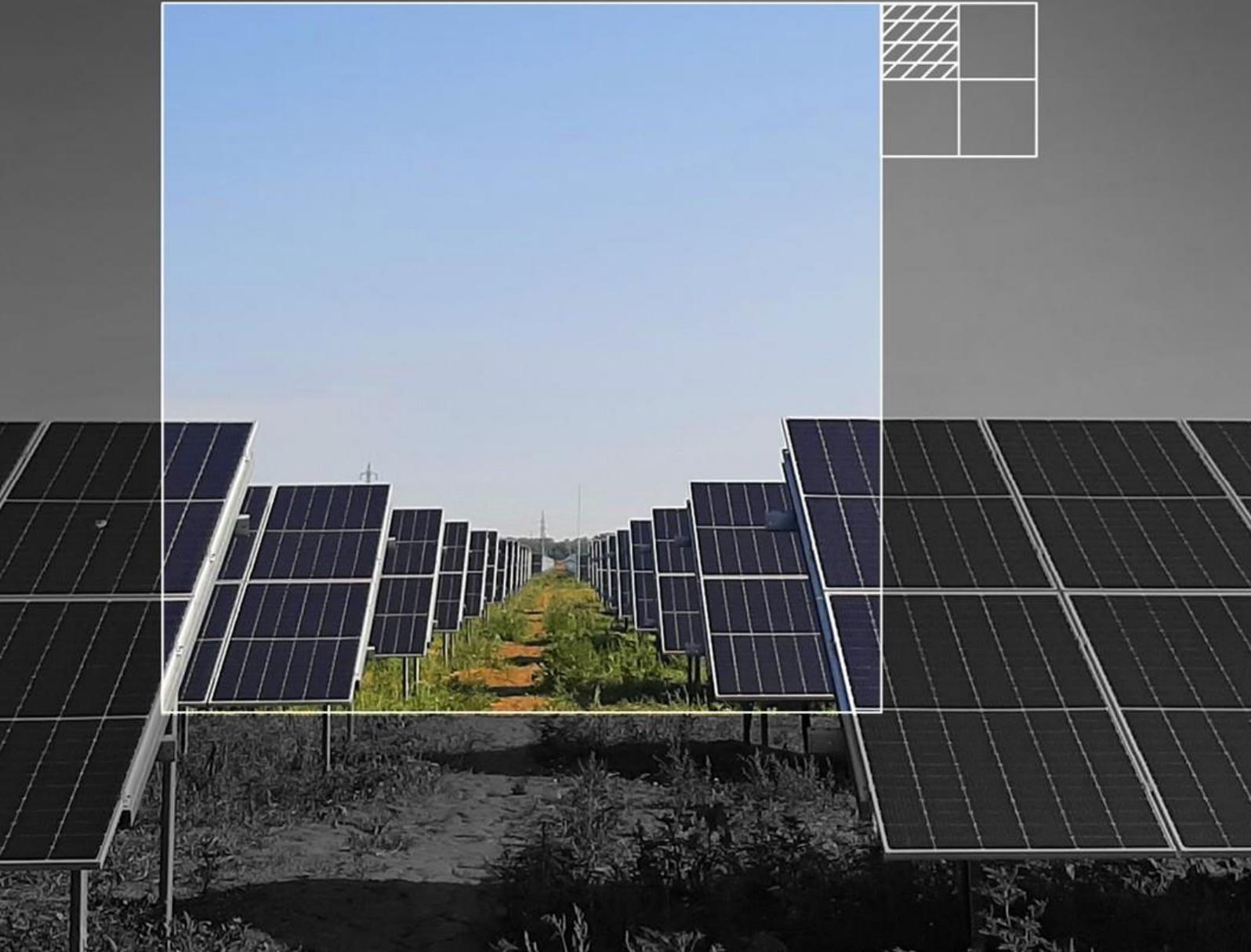
Statement of cash flows line item	2024	Impact of adjustment	2024 (restated)
<b>Cash flows from operating activities</b>			
Profit (loss) for the period	(198 152)	(95 564)	(293 716)
<b>Non-cash items</b>			
Adjustment for finance and investing activities	(616 564)	15 607	(600 957)
Interest and other financial costs	780 850	79 957	860 807
Changes in working capital:			
Increase (decrease) in trade payables	740	-	740
Accrued cost (income)	7 890	-	7 890
Increase (decrease) in other trade payables	64	-	64
<b>Cash flows from operating activities</b>	<b>(25 172)</b>	<b>-</b>	<b>(25 172)</b>
Income tax (paid)	-	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(25 172)</b>	<b>-</b>	<b>(25 172)</b>
<b>Net cash flows from (used in) investing activities</b>	<b>(64 394)</b>	<b>-</b>	<b>(64 394)</b>
<b>Net cash flows from financing activities</b>	<b>325 938</b>	<b>-</b>	<b>325 938</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>236 372</b>	<b>-</b>	<b>236 372</b>
Cash and cash equivalents at the beginning of the period	1 200 002	-	1 200 002
<b>Cash and cash equivalents at the end of the period</b>	<b>1 436 374</b>	<b>-</b>	<b>1 436 374</b>

## 10. Subsequent Events

No significant subsequent events occurred.

# UAB "REFI ENERGY"

ANNUAL MANAGEMENT REPORT OF 2025



**1. An objective overview of the state of the enterprise, the conduct and development of its activities, a description of the main risks and uncertainties that the company faces;**

UAB "REFI Energy" is a special purpose company, the main purpose and function of which is to re-lend funds received from issued bonds to the group companies implementing the development and construction of renewable energy projects. The main uncertainties and risks in the company's activities are related to the activities and risks of the group companies to which loans are granted, to the timely implementation of their projects, but so far the projects are carried out according to plan, so the potential risks have not materialized.

The group's companies, to which the company grants loans, are managed by the INVL Renewable Energy Fund I and during 2025 year successfully carried out the planned projects for the development of renewable energy projects in the Polish and Romanian markets in accordance with the planned strategy of the INVL Renewable Energy Fund I. The biggest uncertainties faced by the companies of the group developing renewable energy projects are the fluctuations in electricity prices in EU markets after the 2020 COVID crisis and the crisis in the energy sector in the European Union caused by Russia's aggression against Ukraine. The company and the management of INVL Renewable Energy Fund I monitor and actively respond to the dynamically changing situation in the energy markets and accordingly manage the risks faced by the developed renewable energy projects.

**2. Analysis of financial and non-financial performance, including environmental actions, climate-related initiatives, personnel matters, anti-corruption efforts, and bribery, specifically addressing the involvement of foreign officials in international business transactions, related information, references to data presented in annual financial reports, and additional explanations of these data;**

In 2025, the net loss amounted to EUR 154,935. The assets, primarily consisting of loans provided by the company to entities managed by INVL Renewable Energy Fund I, totaled EUR 7,759,370 in 2025.

On December 31, 2025, two employees were employed in the company.

When making investment decisions, the company seeks to fully assess all the risks and factors that may affect the value and results of investments. The fight against corruption, bribery and money laundering is an integral part of a company's procedures.

**3. The total number of company's acquired and owned shares, their nominal value, and the portion of share capital they represent;**

On December 31, 2025, the share capital amounted to EUR 1,088,438. The company's share capital consisted of 1,088,438 ordinary shares with a nominal value of 1 euro each.

**4. The number of own shares acquired and transferred during the reference period, their nominal value and the share of the authorized capital that those shares constitute;**

The company has not acquired its own shares and has not transferred it.

**5. Information on the payment of own shares, if they are acquired or transferred for consideration;**

The company has not acquired its own shares and has not transferred it.

**6. The reasons for the acquisition of the company's own shares during the reporting period;**

The company has not acquired its own shares and has not transferred it.

**7. Information about the branches and representative offices of the enterprise;**

The company has no divisions.

**8. Information on significant events occurring after the end of the financial year;**

There were no events to be mentioned after the end of the reporting period.

**9. Plans and forecasts of the company's activities;**

To invest in renewable energy and/or other infrastructure projects located in the investment territory and earn above-average returns relative to risk.

**10. Information about the research and development activities of the enterprise;**

The company does not conduct research and does not plan to expand. Currently, the company has granted all planned loans.

**11. Information on the objectives of financial risk management, the hedging instruments used to be accounted for in hedging transactions and the extent of the undertaking's price risk, credit risk, liquidity risk and cash-flow risk when using financial instruments and where this is relevant for the assessment of the company's assets, equity, liabilities, income and expenses;**

Risk management in the Company includes financial, operational, and legal risk management. The main objective of financial risk management is to establish risk limits and ensure that risk does not exceed these limits. Operational and legal risk management aims to ensure that internal policies and procedures operate effectively, thereby reducing operational and legal risk.

The primary financial risks related to financial instruments are credit risk and liquidity risk. The European Deposit Guarantee System insures up to EUR 100,000 per legal entity in each bank. All Company funds and their equivalents are insured. The Company's liquidity risk objective is to maintain a balance between financing continuity and flexibility using guaranteed fixed-interest bonds. Short-term liquidity is monitored monthly by observing liquidity conditions and fund requirements. Long-term liquidity is managed by analyzing forecasted cash flows and potential sources of financing.

**12. Information about the managing positions held by the CEO, members of the board of directors, members of the supervisory board, and other executive positions in a joint-stock company (legal form, name, code, registered office (address) of the CEO; legal form, name, code, registered office (address) of the governing body or supervisory body member) and key information about their primary place of employment (position, legal form of the entity, name, code, registered office (address)).**

The director of the company, Liudas Liutkevičius, is the head of the company REFI Energy, UAB. Address Gynėjų str. 14, LT-01110 Vilnius. Company code 306284592. Below is the information about other executive positions held by the company's director.

	<b>Name of company, institution, organization, etc.</b>	<b>Code</b>	<b>Address</b>	<b>Obligations</b>
1	UAB "INVL Asset Management"	126263073	Gynėjų str. 14, Vilnius, 01110 Lithuania	Managing partner of the fund
2	UAB "REFI Energy"	306284592	Gynėjų str. 14, Vilnius, 01110 Lithuania	Director
3	INVL Renewable Energy Fund I	-	Gynėjų str. 14, Vilnius, 01110 Lithuania	Beneficiary
4	UAB EPSO-G	302826889	Laisvės pr. 10, Vilnius, 04215 Lithuania	Independent member of the Board
5	Power Regenerabil Energy SRL (RO, SPV)	27420804	Bucharest, Sector 1, st. Iacob Felix 87th, Felix Office Building, 4th Floor, Office No. 4, Section 4.4.3, Romania	Administrator
6	REFI RO, SRL (RO, SPV)	46396516	Bucharest, Sector 1, Street Dr. Iacob Felix, No. 87.4 floor, Romania	Administrator
7	Danube Solar Five, SRL (RO, SPV)	45152025	Bucharest, Sector 1, Street Dr. Iacob Felix, No. 87, Felix Office Building, 1st Floor, Office No. 4, Section 1.4.4, Romania	Administrator
8	Danube Solar One, SRL (RO, SPV)	44577044	Bucharest, District 1, Street Dr. Iacob Felix, No. 87, Felix Office Building, 3rd Floor, Office No. 1, Section 3.1.7, Romania	Administrator
9	Danube Solar Eleven, SRL (RO, SPV)	47137900	Bucharest, District 1, Street Dr. Iacob Felix, No. 87, Building Felix Office, 3rd Floor, Office No. 1, Section 3.1.12, Romania	Administrator
10	AJ Renewables Dobrun, SRL (RO, SPV)	45868491	Bucharest, Sector 1, st. Dr. Iacob Felix 87, Building Felix Office, 2nd Floor, Office No. 2, Section 2.2.3, Romania	Administrator
11	SF Projekt 23 sp. z o.o. (PL, SPV)	0000928608	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
12	SF Projekt 15 sp. z o.o. (PL, SPV)	0000929791	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
13	REFI 1 sp. z o.o. (PL, SPV)	0000926956	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board

14	REFI 2 sp. z o.o. (PL, SPV)	0000926405	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
15	REFI 3 sp. z o.o. (PL, SPV)	0000926488	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
16	REFI 4 sp. z o.o. (PL, SPV)	0000926489	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
17	REFI 5 sp. z o.o. (PL, SPV)	0000926325	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
18	REFI 6 sp. z o.o. (PL, SPV)	0000926319	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
19	REFI 7 sp. z o.o. (PL, SPV)	0000926593	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
20	REFI 8 sp. z o.o. (PL, SPV)	0000926595	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
21	REFI 9 sp. z o.o. (PL, SPV)	0000927018	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
22	REFI 10 sp. z o.o. (PL, SPV)	0000926476	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
23	REFI 11 sp. z o.o. (PL, SPV)	0000918399	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
24	MB SUN 6 sp. z o.o. (PL, SPV)	0000897822	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
25	AB „Via Lietuva“	188710638	Kauno g. 22-202, LT-03212 Vilnius	Independent member of the Board

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## INDEPENDENT AUDITOR'S REPORT

### To shareholders of UAB "REFI Energy"

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of UAB REFI Energy (the Company). The Company's financial statements comprise:

- The balance sheet as of 31 December 2025;
- The income (loss) statement for the year then ended;
- The statement of changes in equity for the year then ended;
- The cash flow statement for the year then ended;
- The notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS (ES)).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Handbook to the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, including independence requirements (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter - Equity

We draw your attention to Note 3.2 of the explanatory notes to the financial statements as of 31 December 2025, which discloses that the Equity of the Company's shareholders as at 31 December 2025 shown in the balance sheet was less than 50% the authorized share capital of the Company specified in the Articles of Association and the profit distribution decisions made. Our opinion on this matter remains unmodified.

#### Other Information

The other information comprises the information included in the Company's Management Report but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether the Management Report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's Management Report has been prepared in accordance with the requirements of the law on Reporting of Companies and Group of Companies of Republic of Lithuania.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS (ES), and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO auditas ir apskaita, UAB  
Audit company's certificate No.001496

Jolanta Dalia Staliūnienė  
Certified auditor of the Republic of Lithuania  
Auditor's Certificate No. 000259

Kaunas, the Republic of Lithuania

3 March 2026