Managed by Lords LB Asset Management

UTIB UAB “Atsinaujinančios energetikos investicijos”

DEBT INVESTOR PRESENTATION

August 2026

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Section 1:
TRANSACTION AND ISSUER OVERVIEW

KEY TRANSACTION TERMS

- **Issuer** – UTIB UAB "Atsinaujinančios energetikos investicijos"
- **Issuer's country of registration** – Lithuania
- **Total bond programme size** – EUR 25 m
- **Size of the tranche** – EUR 2 m, with a possibility to increase
- **Ranking and status** - senior unsecured bond
- **Subscription period** – 24 August 2026 – 8 September 2026
- **Yield of the tranche** – 9%
- **Issue price** – EUR 1,021.393 per note (incl. accrued interest)
- **Coupon payment** – semi annual (15 Dec 2026, 15 Jun 2027 and 15 July 2027)
- **Maturity** – 15 July 2027
- **Use of proceeds** - refinancing of outstanding bonds

ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS (AEI) – ONE OF THE LEADING RENEWABLE ENERGY INVESTMENT COMPANIES IN THE REGION

OPERATIONAL PORTFOLIO

341 MW

Capacity of operational (cash generating) projects currently in the portfolio

+26 MW

Additional capacity of solar projects in Poland to be completed and to begin power generation by the end of this year

254 MW

- Size of successfully exited projects
- The Issuer has started the divestment processes for other assets in the portfolio

>1,300 MW

Total portfolio incl. development pipeline

FINANCIALS

>50%

- Equity ratio*, indicating strong capitalization
- Total assets EUR 154M with EUR 84M of equity

> EUR 11.7M

- EBITDA generated in last 12 months** from operating assets in current portfolio
- Most of cashflow is secured through from long-term (PPA and CfD) contracts

* Investment Company level

** Based on "Atsinaujinančios energetikos investicijos" Group companies unaudited financial information for the period 2025 H2 – 2026 H1. EBITDA figures are pre PPA-related adjustments.

OPERATIONAL WIND PARKS IN LITHUANIA (I/III)

OPERATIONAL 49.5 MW WIND PARK IN ANYKŠČIAI
Žaliosios investicijos UAB

- Number of turbines and power – **9 x 5,5 MW**
- Energization – **2024 August**
- 2026 H1 EBITDA* – **1.50 mEUR**
- Project financier – **AIP Asset Management**
- Strategic partner of the project – **Taaleri Energia**

- Power Purchase Agreement (PPA) partner – **AXPO**
- Electricity trading is carried out by – **Second Foundation**

* Based on "Atsinaujinančios energetikos investicijos" Group companies unaudited financial information for the period 2026 H1. EBITDA generated by the project company (based on a 25% ownership stake in AEI)), presented prior to PPA adjustments.

OPERATIONAL WIND PARKS IN LITHUANIA (II/III)

OPERATIONAL 70 MW WIND PARK IN JONAVA
Žaliosios investicijos UAB

- Number of turbines and power – **10 x 5,5 MW and 3 x 5 MW**
- Energization – **2025 April**
- 2026 H1 EBITDA* – **2.25 mEUR**
- Project financier – **AIP Asset Management**
- Strategic partner of the project – **Taaleri Energia**

- Power Purchase Agreement (PPA) partner – **AXPO**
- Electricity trading is carried out by – **Centrica**

* Based on "Atsinaujinančios energetikos investicijos" Group companies unaudited financial information for the period 2026 H1. EBITDA generated by the project company (based on a 25% ownership stake in AEI)), presented prior to PPA adjustments.

OPERATIONAL WIND PARKS IN LITHUANIA (III/III)

OPERATIONAL 66 MW WIND PARK IN ROKIŠKIS
Žaliosios investicijos UAB

- Number of turbines and power – **12 x 5,5 MW**
- Energization – **2025 April**
- 2026 H1 EBITDA* – **1.71 mEUR**
- Project financier – **AIP Asset Management**
- Strategic partner of the project – **Taaleri Energia**

- Power Purchase Agreement (PPA) partner – **AXPO**
- Electricity trading is carried out by – **Centrica**

* Based on "Atsinaujinančios energetikos investicijos" Group companies unaudited financial information for the period 2026 H1. EBITDA generated by the project company (based on a 25% ownership stake in AEI)), presented prior to PPA adjustments.

OPERATIONAL SOLAR PV PARKS IN POLAND (I/II)

OPERATIONAL 24.5 MW SOLAR PV PARK IN POLAND
Part of PL-SUN Sp. z o.o. project

- Number of modules and power – **37 k., 24.5 MW**
- Energization – **2024 November**
- 2026 H1 EBITDA* – **0.536 mEUR**
- Project financier – **mBank and BOS bank**
- Electricity trading is carried out by – **Hekla Energy**

* Based on "Atsinaujinančios energetikos investicijos" Group companies unaudited financial information for the period 2026 H1. PLN equivalent (2.27 million PLN).

OPERATIONAL SOLAR PV PARKS IN POLAND (II/II)

OPERATIONAL 20 MW SOLAR PV PARK IN POLAND
Part of PV-Energy Projects Sp. z o.o. project

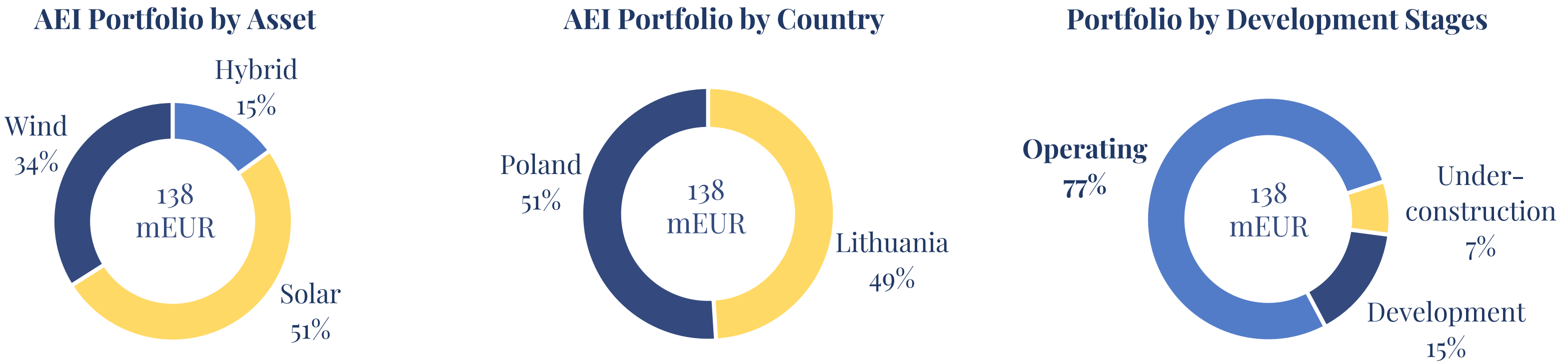
- Number of modules and power – **36 k., 20 MW**
- Energization – **2026 December**
- Project financier – **Bank Pekao**

- Electricity trading is carried out by – **Hekla Energy**

PROJECT PORTFOLIO OVERVIEW

Assets under management	
Operating (cashflow generating)	**341 MW**
Solar power in Poland	156 MW
Wind power in Lithuania	186 MW (46 MW*)
Under-construction	**26 MW**
Solar Power in Poland (fully operational by 2026 Q3)	9 MW
Solar Power in Poland (fully operational by 2026 Q4)	17 MW
Development (ready-to-build 2026 Q3 – 2026 Q4)	**937 MW**

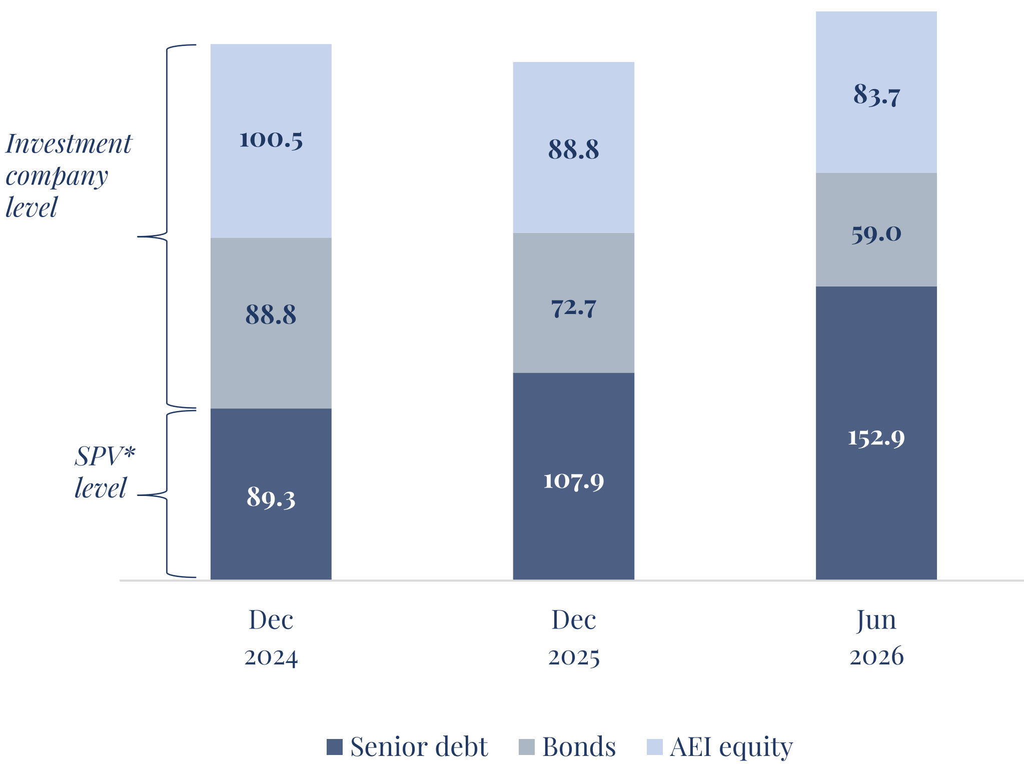
Portfolio value snapshot**



* Based on pro-rata SPV owership of 25%
** Based on "Atsinaujinančios energetikos investicijos" Unaudited Interim Condensed Consolidated and Separate Financial Statements as at 30 June 2026.

CAPITAL STRUCTURE OVERVIEW (I/II)

Capital Structure, mEUR



Key Metrics

Million, EUR	2024	2025	2026 H1
Book value of assets	189.8	174.6	153.6
Book equity	100.5	88.8	83.7
Equity ratio (investment company level)	53%	51%	54%
Consolidated external debt*	178.2*	180.5*	211.9*
Senior unsecured green bonds**	88.8**	72.7**	59.0**
Loan on the SPV level	89.3	107.9	152.9
Consolidated LTV	64%	67%	72%
Cash	26.4	5.4	1.7
Net profit (loss)	-14.8	-11.7	-5.1
Retained earnings	16.4	4.7	-0.4

Source: Based on "Atsinaujinančios energetikos investicijos" Unaudited Condensed Interim Financial Statements as at and for the 6 months ended 30 June 2026

* Consolidated external debt is the aggregate of bonds issued and financing pro-rata on the SPV and associate companies' levels. Certain other liabilities on SPV level (such as trade payables) are not reflected here

** Senior unsecured green bonds figures reflect nominal and accrued interest amounts of bonds issued

Based on "green bonds" terms and conditions, covenants minimum stand-alone equity level will not be lower than 50% and consolidated leverage level will not be higher than 75%

KEY INVESTMENT HIGHLIGHTS

1

Strong financial position

- Book value of assets increased significantly from EUR 96 million in 2021 to EUR 153.6 million in H1 2026*
- Achieved EUR 11.7 million** in pro-rata EBITDA in last 12 months from operating portfolio, reflecting solid returns from owned assets
- Strong capitalization with equity ratio of over 50%

2

Advanced project portfolio

- Balancing a mix of solar, wind, BESS and hybrid energy projects across Lithuania and Poland, reducing market and operational risks
- Portfolio includes both fully operational projects (~341 MW) and those nearing completion (~26 MW), ensuring stable cash flow and future growth

3

Stable and predictable revenue

- The majority of electricity production is sold to government-backed schemes or investment-grade off-takers, providing secure and predictable cash flows

4

Divestment processes in progress

- Track record of successful exits (close to 254 MW)
- The Issuer has proactively started the divestment process for all of its assets
- The initiated divestments are expected to be completed between 2026 and 2027

* Based on "Atsinaujinančios energetikos investicijos" Unaudited Condensed Interim Financial Statements as at and for the 6 months ended 30 June 2026.
** Based on "Atsinaujinančios energetikos investicijos" Group companies unaudited financial information for the period 2025 H2 – 2026 H1. EBITDA before PPA-related adjustments.

Section 2:
PROJECT PORTFOLIO

PROJECT PORTFOLIO DETAILS

Assets	Ownership	Technology	Stage	Revenue hedging	Market Value pro-rata, th. EUR	Trailing 12-month EBITDA pro-rata, th. EUR
185.5 MW Wind Portfolio in Lithuania	25%	Wind	Operating 185.5 MW (100%)	92.8 MW 10-year PPA / Merchant	47,078*	+9,425
67.8 MW Solar Portfolio in Poland	100%	Solar	Operating 50.8 MW (75%) / Construction (25%)	62.9 MW CfD / 4.9 MW Merchant	25,149	+1,107
114.0 MW Solar Portfolio in Poland	100%	Solar	Operating 105.1 MW (92%) / Construction (8%)	92.0 MW CfD / 22.0 MW Merchant	44,840	+1,147
112 MW Wind Portfolio in Latvia	50%	Wind	Construction	n/a	n/a***	n/a
390 MW Wind + 250 MW Solar + 50 MW BESS in Lithuania	50%	Solar + Wind + BESS	Development	n/a	6,723	n/a
70 MW Solar + 7 MW BESS in Lithuania	90%	Solar + BESS	Development	n/a	4,633	n/a
100 MW Wind + 70 MW Solar in Lithuania	50%	Wind + Solar	Development	n/a	10,006	n/a

*** 7,456 th. EUR** of inflows received to AEI during 2025

** Based on "Atsinaujinančios energetikos investicijos" Group companies unaudited financial information for the period 2025 H2 - 2026 H1. EBITDA before PPA-related adjustments.

*** On 30 June 2026 all equity and debt instruments in Zala Elektriba SIA (112 MW wind, Latvia) were transferred to UAB Sorlena.

Merchant – a power generation model where electricity is sold directly on the spot market at prevailing prices, without long-term contracts.

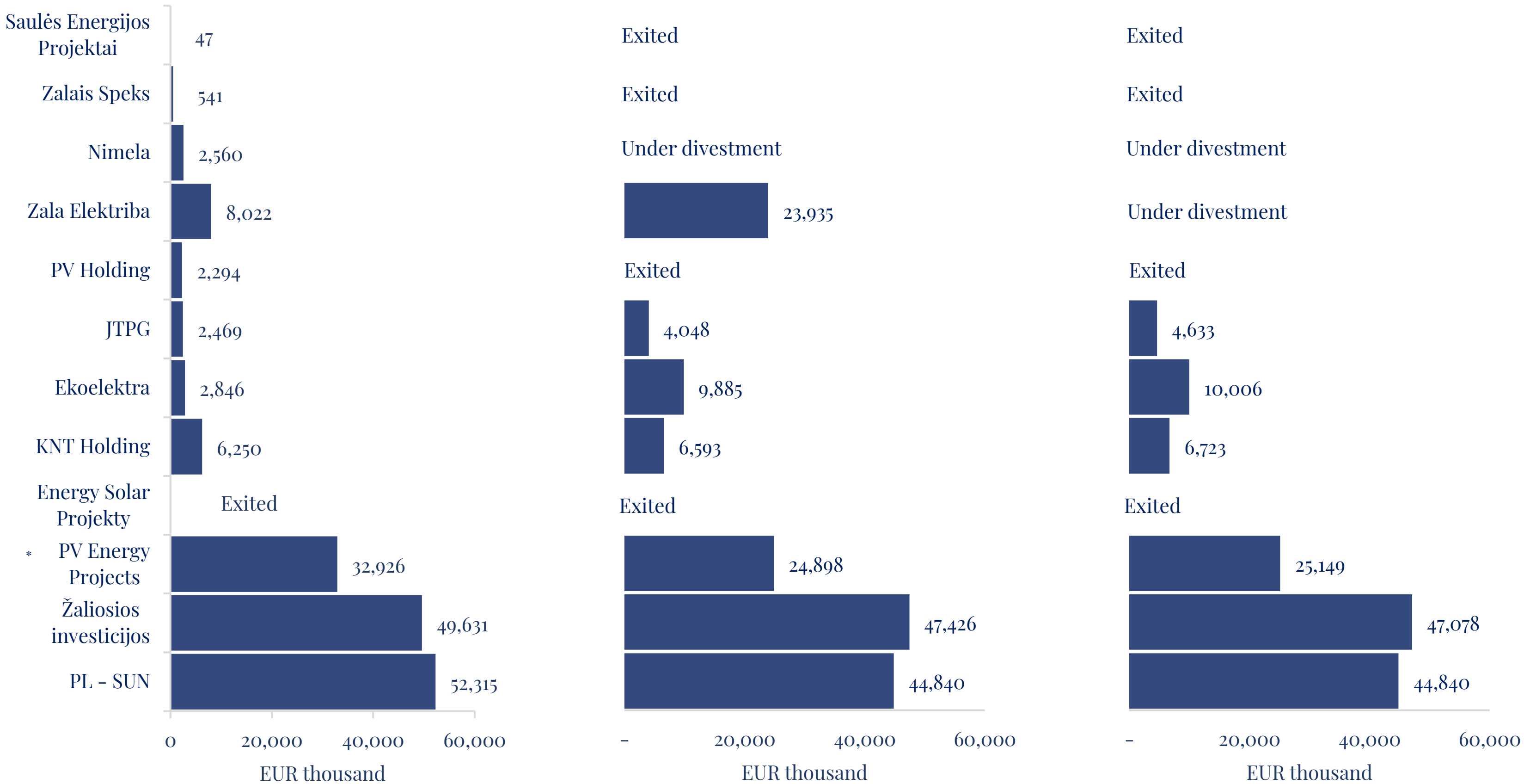
CfD (Contract for Difference) – a financial contract where the difference between a reference price and the market price of electricity is settled in cash, offering price certainty for both the generator and the buyer.

PPA (Power Purchase Agreement) – a long-term contract where a buyer agrees to purchase electricity from a generator at a pre-agreed price, providing revenue stability.

FINANCIAL PERFORMANCE

MARKET VALUES OF ASSETS, ANNUAL DYNAMICS

2024 | **2025** | **2026 H1**



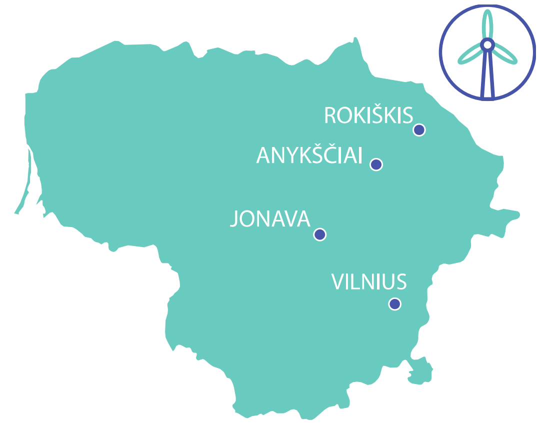
Total: 159.9 mEUR | **Total: 162 mEUR** | **Total: 138.4 mEUR**

Note: 2026 H1 values as of 30 June 2026; 2024 and 2025 values as of 31 December

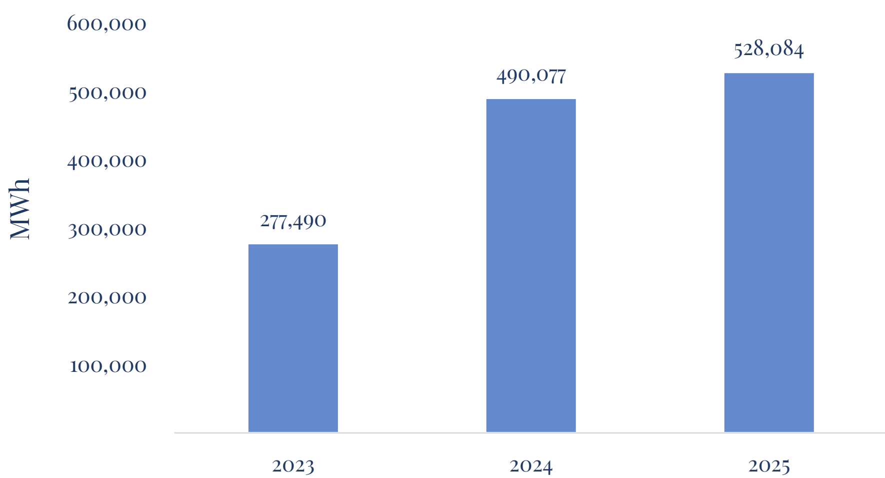
CURRENT ASSET PORTFOLIO (I/IV): OPERATING

UAB ZALIOSIOS INVESTICIJOS (185.5 MW WIND PORTFOLIO IN LITHUANIA)

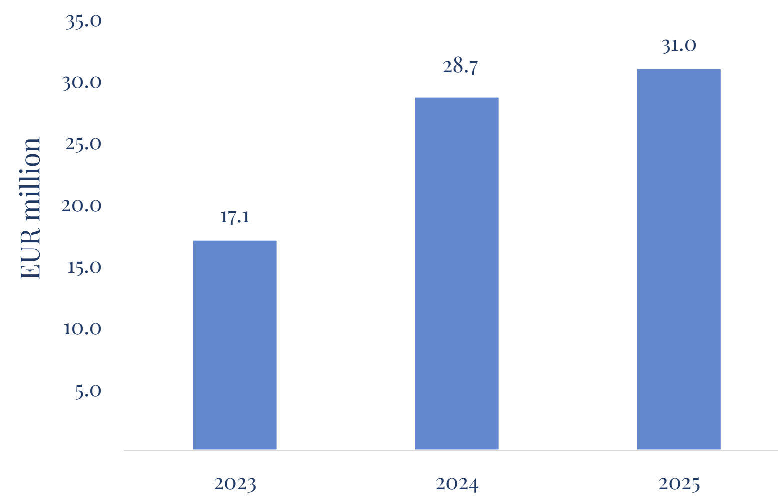
CAPACITY	185.5 MW (34 wind turbines)
GENERATION VOLUME	490,077 MWh (2024); 528,084 MWh (2025); 244,720 MWh (2026 H1)
AEI SHARE	25%
INVESTMENT PARTNER	Taaleri Energia
PROJECT STATUS	All of the turbines in Anykščiai (49.5 MW), Jonava (70 MW), and Rokiškis (66 MW) wind parks are operational.
REVENUE HEDGING	10-year PPA for 50% of generation capacity
MARKET VALUE OF AEI INVESTMENT	47.1 mEUR as of 30 June 2026*
FINANCIER	AIP Asset Management



PRODUCTION RESULTS



EBITDA RESULTS**



* Based on "Atsinaujinančios energetikos investicijos" Unaudited Condensed Interim Financial Statements as at and for the 6 months ended 30 June 2026.

** Total EBITDA presented on a 100% basis, without adjustment for AEI's 25% ownership share, before PPA-related adjustments.

Note: The 185.5 MW wind portfolio owned by UAB "Žaliosios investicijos" in which AEI holds a 25% stake, has been operating without material disruptions. Nevertheless, in Q3 2025, the project company UAB "Žaliosios investicijos" entered into arbitration proceedings with the project seller concerning the calculation of the acquisition price. The dispute relates to the variable component of the purchase price, with the seller claiming a significantly higher amount than initially agreed. The final amount remains under review, however, under initial estimation of AEI there should be no material impact on AEI financial standing.

CURRENT ASSET PORTFOLIO (II/IV): OPERATING / UNDER-CONSTRUCTION

PV ENERGY PROJECTS SP. Z O.O. (67.8 MW SOLAR PORTFOLIO IN POLAND)

CAPACITY	67.8 MW (36 separate projects), 50.8 MW operational
GENERATION VOLUME	15,219 MWh (2024); 38,167 MWh (2025); 20,860 MWh (2026 H1)
AEI SHARE	100%
PROJECT STATUS	• The project comprises a total of 36 photovoltaic farms located across 18 different sites in Poland. • 50.8 MW in total are already operational and generate revenue from electricity and 2 projects are expected to be energized by the end of 2026 Q4. • All farms have obtained key administrative decisions, including grid connection conditions, environmental permits, and building permits.
REVENUE HEDGING	62.9 MW of projects have secured CfD auction support
MARKET VALUE OF AEI INVESTMENT	25.1 mEUR as of 30 June 2026*
FINANCIER	Bank Pekao S.A.
COMPLETION DATE	2026 Q4

PROJECT DEVELOPMENT & CONSTRUCTION TIMELINE

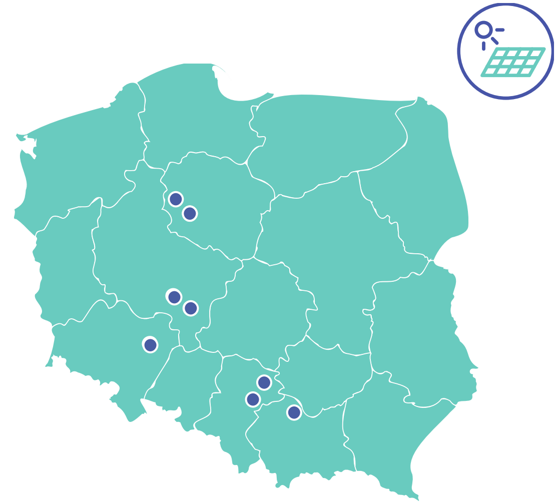
ACQUISITION	PRE-CONSTRUCTION PHASE	CONSTRUCTION PHASE
until 2020 Dec	2020 Dec – 2022 July	2022 July – 2026 December

* Based on "Atsinaujinančios energetikos investicijos" Unaudited Condensed Interim Financial Statements as at and for the 6 months ended 30 June 2026.
Video: For bird view video of the construction works of the 20MW project in Zaganiec, click here

CURRENT ASSET PORTFOLIO (III/IV): OPERATING / UNDER-CONSTRUCTION

PL-SUN SP. Z O.O. (114.0 MW SOLAR PORTFOLIO IN POLAND)

CAPACITY	114.0 MW (16 separate projects), 105.1 MW operational
GENERATION VOLUME	571 MWh (2024); 17,762 MWh (2025); 27,936 MWh (2026 H1)
AEI SHARE	100%
PROJECT STATUS	• 105.1 MW are energized. • Construction of the remaining 8.9 MW is finalized with energization expected by 2026 Q3
REVENUE HEDGING	92.0 MW of projects have secured CfD auction support
MARKET VALUE OF AEI INVESTMENT	44.8 mEUR as of 30 June 2026*
FINANCIER	mBank and BOS Bank
COMPLETION DATE	2026 Q3



PROJECT DEVELOPMENT TIMELINE

2022 Dec — 2025 June — 2026 September

ACQUISITION	CONSTRUCTION PHASE I (66.6 MW)	CONSTRUCTION PHASE II (47.2 MW)

* Based on "Atsinaujinančios energetikos investicijos" Unaudited Condensed Interim Financial Statements as at and for the 6 months ended 30 June 2026.
Video: For bird view video of the construction works of the 20MW project in Zaganiec, click here

CURRENT ASSET PORTFOLIO (IV/IV): DEVELOPMENT / CONSTRUCTION

ADVANCED DEVELOPMENT AND CONSTRUCTION STAGE PIPELINE PROJECTS

COUNTRY				
ASSET TYPE				
NAME	UAB „Ekoelektra“	UAB „JTPG“	Zaļā Elektrība SIA	UAB „KNT Holding“
CURRENT SHARE	50%	89.96%	50%	50%
CAPACITY	100 MW Wind+ 70MW Solar	70 MW Solar+ 7 MW Battery	112 MW Wind	250 MW Solar+ 390 MW Wind+ 50/200 MW Battery
READY TO BUILD STAGE DATE	2026 Q3	2026 Q3	2025 Q2	2026 Q4
CURRENT STATUS	Environmental impact assessment and development permit received Grid connection secured Land lease secured The grid connection technical project is in the process of coordination with TSO	Environmental impact assessment and development permit received Grid connection secured Land lease secured The grid connection technical project is in the process of coordination with TSO	Environmental impact assessment and development permit received Grid connection secured Land lease secured The last WTG design is being coordinated with the local authority Construction commenced	Environmental impact assessment and development permit received Grid connection secured Land lease secured The grid connection technical project is in the process of coordination with TSO
COMMERCIAL OPERATION DATE	n/a	n/a	2027 Q2	n/a

Section 3:
DIVESTMENT PROCESS

CASE STUDY – EXIT: ENERGY SOLAR PROJEKTY (POLAND)

Operational Performance	2023
EBITDA (th., EUR)	5,500
Production (MWh)	68,124

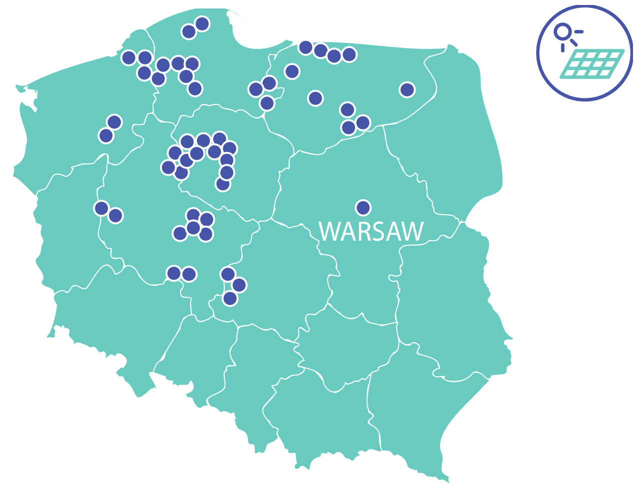
Investment and Exit (th., EUR)	
Project holding period	6 years
Exit Type	100% equity divestment
Buyer	UK-based investment management firm
IRR	**16.95%**

Divestment status of other investment projects
The Issuer has proactively started the divestment process for all of its assets
The initiated divestments are expected to be completed between 2026 and 2027

At the end 2025, the Company completed two divestments totaling EUR 5.6 million:

- 45 MW wind project with 9 MW storage in Lithuania – return of 18%
- 132 MW wind project in Latvia – return of 15%

Project Overview	
Location	Central and northern Poland
Capacity	65.5 MW (Solar PV)
Development Completion	November 2020
Operational Date	December 2020
Exit Date	December 2024



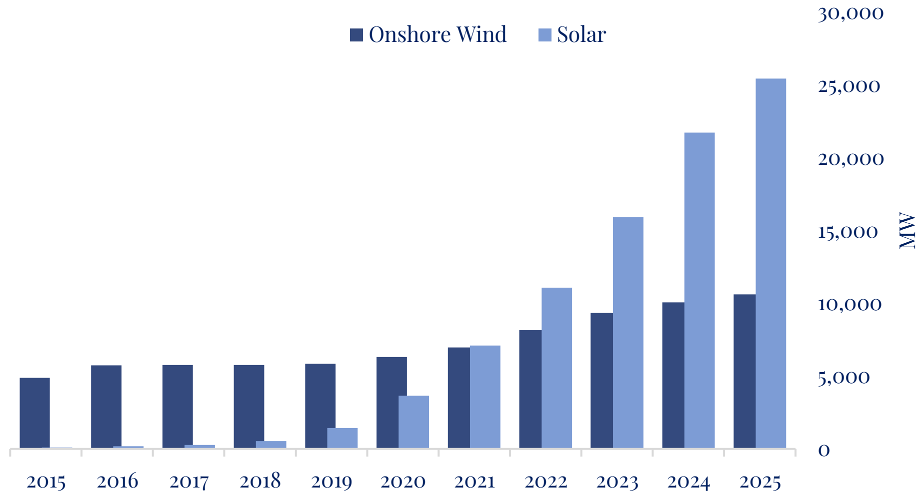
Section 4:
REGULATORY ENVIRONMENT & MARKET TRENDS

REGIONAL RENEWABLE ENERGY POLICY TRENDS

GENERAL TRENDS

- **Growing Renewable Energy Demand:** Rapidly increasing demand for clean energy sources in the Baltics and Poland driven by environmental concerns and government initiatives
- **Favorable Regulatory Environment:** Supportive policies, incentives, and feed-in tariffs promoting renewable energy adoption and development
- **Strategic Geographical Location:** The Baltics and Poland's strategic location allows for potential energy exports to neighboring countries, enhancing the economic viability of projects
- **Maturing Renewable Energy Market**: Emerging as a viable and attractive investment destination with significant growth potential
- **Increasing Investor Interest:** Growing interest from institutional investors seeking sustainable and socially responsible investment opportunities
- **Infrastructure Development:** Continuous improvement of infrastructure supporting renewable energy projects in the region
- **Positive Public Perception:** Increasing support and positive perception of renewable energy projects among local communities and stakeholders

POLAND: ONSHORE WIND AND SOLAR INSTALLED CAPACITY[1]



SUPPORTIVE POLICIES AND GOVERNMENTAL TRENDS

Energy Regulatory Office

Poland awards fixed-price contracts to renewable producers via competitive state-run auctions.

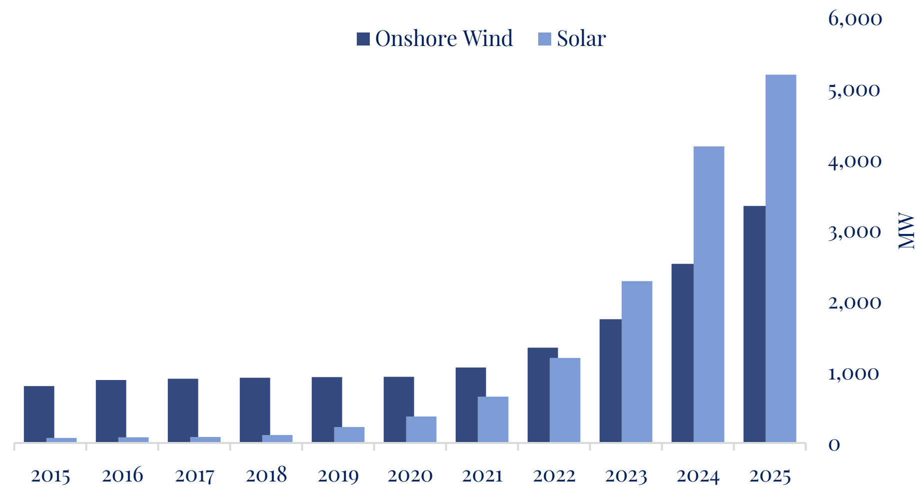
Support auctions will continue until 2027; awarded projects may receive support for up to 15 years.

European Commission

45.0%

European Commission target for renewable energy share in total energy mix, 42.5% being a binding target by 2030

THE BALTICS: ONSHORE WIND AND SOLAR INSTALLED CAPACITY[1]



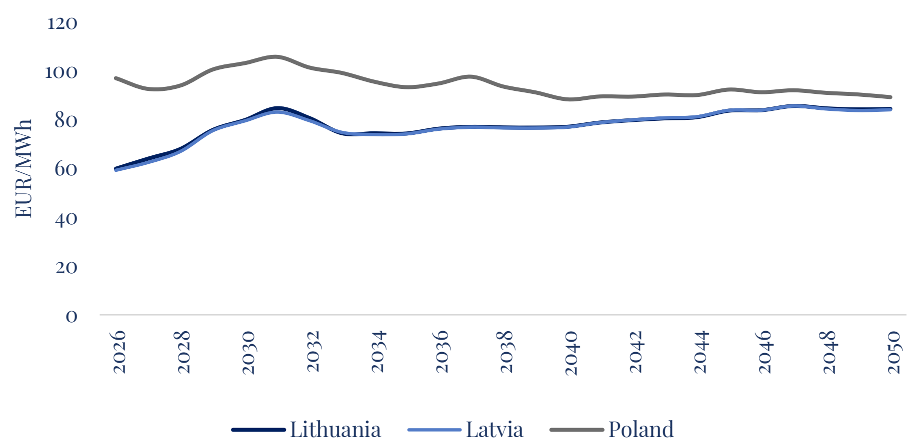
Source: [1] IRENA (2026). Renewable Energy Statistics

REGIONAL RENEWABLE ENERGY INVESTMENT TRENDS

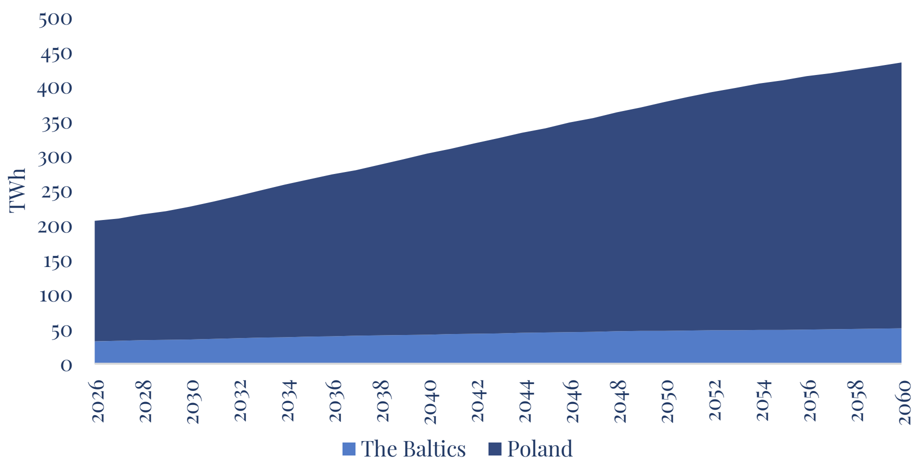
GENERAL TRENDS

- **Early to Late-stage Development Projects:** A diverse range of solar PV, onshore wind, and grid battery storage projects in various stages of development, providing investment flexibility
- **Technological Advancements:** Investments in projects leveraging the latest advancements in energy technologies for improved efficiency and performance
- **High Growth Potential:** Projects benefiting from the region's increasing energy demand and transitioning towards a low-carbon future
- **Strong Off-taker Partnerships:** Projects with reliable off-taker partnerships, ensuring consistent revenue streams
- **Environmental and Social Impact:** Prioritizing projects that adhere to high environmental and social sustainability standards
- **Yield Gap Advantage:** Exploiting the yield gap between early to late-stage renewable energy projects
- **Exit Opportunities:** Well-defined exit strategies for projects, allowing the Company to capitalize on favorable market conditions and maximize returns for investors

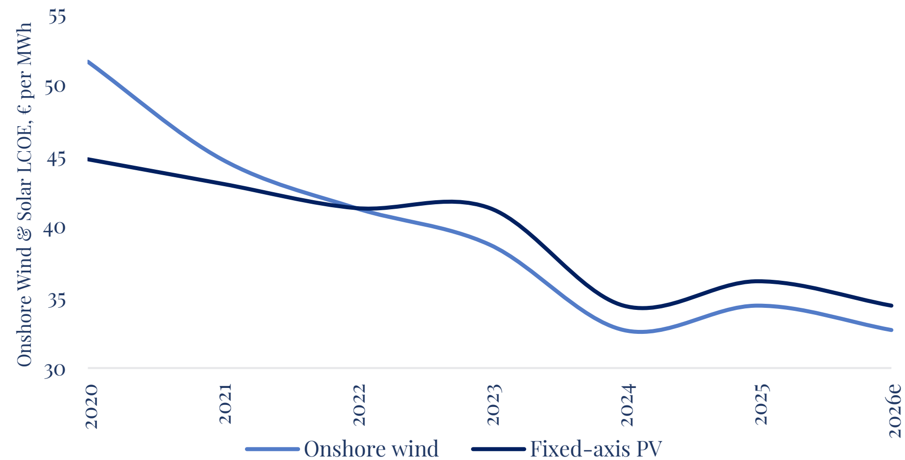
REGIONAL ELECTRICITY MARKET PRICE FORECAST[1]



THE BALTICS AND POLAND: ELECTRICITY DEMAND GROWTH[1]



GLOBAL LEVELIZED COST OF ELECTRICITY FORECAST[2]



Sources:
[1] Third-party Market Forecast Provider (2026). Real values.
[2] BloombergNEF (2026).

Section 5:
SUSTAINABILITY

SUSTAINABILITY AT AEI

AEI SUSTAINABILITY CONTRIBUTION

Article 9 Dark Green	The Company was classified as SFDR 9 "dark green" in January 2023, ensuring exclusive focus on sustainable investments, generation of renewable energy, and reduction in carbon emissions
Dedication to Sustainable Goals	AEI recognizes that its economic activities have an influence on society and the environment, As a result, AEI is dedicated to being responsible in business operations by incorporating environmental, social, and governance aspects into investment and operational choices
Contribution to Society	AEI is committed to contributing to EU's long-term strategy of achieving carbon neutrality by 2050. The Issuer takes full responsibility to make investments only in renewable energy assets and development projects to support the transition towards a decarbonized economy
Sustainability Strategy	Our sustainable strategy stems from two specific Sustainable Development Goals set by the United Nations (UN SDGs): • Business activity directly advances SDG 7 (Affordable and Clean Energy) via investing in renewable energy projects • Commitment to contribute to SDG 13 (Climate Action) via building a net-zero carbon emission balance sheet

CURRENTLY OPERATING ASSETS

244,929

Annual GHG Emissions Avoided (tCO_2e)[1]

Sources:
[1] Based on data from the company's 2024 Sustainalytics report.

Section 6:
TRANSACTION STRUCTURE

HOW TO SUBSCRIBE

SUBSCRIPTION PROCESS

1

To invest, you must have a securities account.

If you do not have one yet, you can open it at any financial institution in the Baltic States that provides investment services.

2

You can purchase bonds by submitting an order through any financial institution in the Baltic States where you hold a securities account, either via online banking or by contacting your bank directly regarding the subscription procedure.

3

Applications can be submitted from August 24 to September 8, 2026.

KEY TRANSACTION DATES

August 2026

Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	**25**	**26**	**27**	**28**	**29**	**30**
31						

September 2026

Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	**2**	**3**	**4**	**5**	**6**
7	**8**	9	**10**	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Key dates:

24 August – 8 September 2026	**Public placement of bonds to investors**
10 September 2026	**Settlement and issue date**
15 December 2026	**Interest payment date**
15 June 2027	**Interest payment date**
15 July 2027	**Final maturity of the bonds and final interest payment date**

KEY TERMS AND CONDITIONS

Issuer:	UAB ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS, Closed-End Investment Company Intended for Informed Investors
Bond issue currency:	EUR
Status and ranking:	Senior unsecured bonds
Issuer rating:	CC by Scope ratings
ISIN:	LT0000137804
Programme size:	Up to EUR 25M, executed in several tranches
Tranche size:	EUR 2M, with a possibility to increase depending on demand
Yield:	Fixed rate of 9.00% per annum, paid semi-annually
Subscription period	24 August 2026 – 8 September 2026
Issue date:	10 September 2026
Maturity date	15 July 2027
Amortization:	100% bullet repayment at maturity
Issue Price:	EUR 1,021.393 (102.1393%, incl. accrued interest)
Minimum investment:	EUR 1,000
Documentation	Unsecured Fixed Rate Note Programme under the Lithuanian law
Interest accrual method:	Actual/Actual ICMA
Use of issue proceeds:	Proceeds will be used towards refinancing the existing remaining outstanding bonds of the Issuer
Financial undertakings:	**Issuer:** • Equity ratio ≥ 50% • Minimum liquidity: Free Cash of EUR 1,500,000 **Group:** • Leverage ratio ≤ 75%
Other undertakings:	**Issuer:** • Asset revaluation requirement • Asset disposal • Reporting requirement **Group:** • Cross default threshold of EUR 500,000
Early redemption (call-option):	Optional redemption schedule • Any Business Day falling on or after the date falling seven (7) months after Initial Issue Date at 100% Notice period: Minimum 30 days`
Bondholder trustee:	CSC
Arranger and bookrunner	UAB FMĮ Orion Securities

Section 7: RISKS

RISKS (I/II)

RISKS RELATING TO THE GROUP‘S BUSINESS

1.1. The production of electricity from renewable resources depends on weather conditions on wind and solar resources.

1.2. The auditor of the Company indicated material uncertainty related to going concern

1.3. The Issuer may breach the financial covenants relating to leverage and capital structure under the Terms and Conditions of the Notes, in particular given the limited headroom currently available under the Equity Ratio covenant

1.4. Any long-lasting decline in electricity prices could have a material adverse effect on the Group’s business, financial condition, results of operations or prospects.

1.5. Non-market based redispatching and negative prices in Poland.

1.6. The Group’s business, financial condition and operating results are affected by macroeconomic trends in the markets in which it operates.

1.7. The Group’s success depends on its senior management team and other key personnel.

1.8. The Group’s maintenance activities depend to large extent on third-party contractors, which may be inadequate and thus lead to unplanned power outages, reduced output and unanticipated capital expenditures

1.9. The Group’s current and prospective operations may be negatively affected by failure of information and technology systems, an inability to implement technological and information technology innovations and cyber-attacks.

1.10. The Group’s insurance coverage may be inadequate to compensate the Group for certain losses.

1.11. The Group is subject to risks related to ethical misconduct or breaches of applicable laws by its employees and suppliers.

1.12. The Group is subject to risks arising from PPAs.

1.13. The Group is subject to risks relating to its investments in associates.

RISKS RELATING TO THE GROWTH STRATEGY AND DIVESTMENTS

2.1. Completion of construction of the Group's remaining capital-intensive assets is subject to uncertainty.

2.2. The Group may be unable to complete projects under construction.

2.3. The Group depends on financing from various sources, in particular external debt financing, for the development, construction and operations of its projects and any additional indebtedness could have an adverse effect on the Group’s operations and financial condition.

2.4. The Group's transition to the construction-completion and divestment phase raises operational and execution challenges.

2.5. Risks associated with the divestment of portfolio projects

RISKS RELATING TO REGULATION AND GOVERNMENT POLICIES

3.1. Unfavourable changes in existing regulations or government policies in support of renewable energies could significantly affect the performance of the Group’s existing operations.

3.2. The Group is materially dependent on licences, permits and authorisations from various regulators and expiry, revocation or inability to renew licences, permits or authorisations could have a material adverse effect on the Group.

3.3. The Group is subject to an increasingly complex regulatory environment and regulatory changes may negatively affect its business.

3.4. The Group’s operations are subject to extensive environmental regulation and the cost of complying with such regulations could have a material adverse effect on the Group’s profitability and financial condition.

3.5. The Group’s operations are subject to the European Green Deal and uncertain windfall taxation which, if introduced, could have a material adverse effect on the Group’s profitability and financial condition.

3.6. Complaints raised by and resistance of local communities or individuals in relation to the Group’s activities may affect the Group’s operations and its financial condition.

A detailed list and description of risks can be found in the Prospectus.

RISKS (II/II)

RISKS RELATING TO COMPETITION WITHIN THE RENEWABLE ENERGY SECTOR AND BETWEEN RENEWABLE RESOURCES AND OTHER SOURCES OF ENERGY PRODUCTION

4.1. Difficulties in connecting to transmission grids, a lack of transmission capacity or potential upgrade costs to the transmission grid could significantly impact the Group's ability to build its assets and to sell the electricity that they generate.

4.2. Renewable energy technology is newer than conventional energy technology and is rapidly changing. Its competitiveness in the power market may increase less rapidly or develop differently than currently predicted by the Group and may encounter increased competition from other sources of electricity generation.

4.3. In order to remain competitive, the Group must respond to rapid changes in the wind and solar energy markets, in particular the discovery of new technologies and their integration into existing installations and the projects being developed.

MARKET RISKS

5.1. The Group faces counterparty risk.

5.2. The Group may face liquidity risk.

5.3. The Group is exposed to variation in interest rates and exchange rates risk.

RISKS ASSOCIATED WITH THE STRUCTURE OF THE NOTES

6.1. The Issuer's right to redeem any Notes at its option may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

6.2. Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

LEGAL RISKS RELATED TO THE NOTES

7.1. The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

RISKS RELATED TO THE MARKET FOR THE NOTES

8.1. There is no active trading market for the Notes.

8.2. If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

8.3. The value of fixed rate Notes may be adversely affected by movements in market interest rates.

8.4. Credit ratings assigned to the Issuer and/or the debt may not reflect all the risks associated with an investment in those Notes.

A detailed list and description of risks can be found in the Prospectus.

Contacts

Manager of the Investment Company:	MANTAS AURUŠKEVIČIUS
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Mobile:	+370 694 45119
E-mail:	mantas.auruskevicius@lordslb.lt

LORDS LB ASSET MANAGEMENT

Jogailos str. 4, LT-01116 Vilnius, Lithuania
info@lordslb.com
www.lordslb.com

Section 8:
APPENDIX

COMPANY OVERVIEW

"Atsinaujinančios energetikos investicijos" (AEI) INVESTMENT COMPANY	• Atsinaujinančios energetikos investicijos is a closed-end investment company intended for informed investors with committed equity capital of 91.3 mEUR. • Assets in the fast-growing renewable energy sector (solar and wind) with a primary focus on the regional market (the Baltic States and Poland). • AEI is a "dark green" investment company categorized as Article 9 under the European Sustainable Finance Disclosure Regulation (SFDR), ensuring exclusive focus on sustainable investments, generation of renewable energy and reduction in carbon emissions.
AEI Term	Investment Company's term: February 2028
Investment Strategy	• Average investment per project is up to 20 mEUR with an average leverage of 70-75% per investment • Electricity is sold to government-backed schemes, investment grade off-takers via long-term fixed or partially fixed price power purchase agreements and to the wholesale market at the current market prices
Lords LB Asset Management MANAGEMENT COMPANY	• AIFM licensed fund management company, established in 2008 • Manages 19 active investment vehicles • Total value of assets under management as of 31 December 2025: 1.470 bEUR

MANAGER

LIETUVOS BANKAS
BANK OF LITHUANIA
REGULATOR

SEB
DEPOSITORY

pwc
AUDITOR

CITCO
ACCOUNTANT

KPMG
VALUATOR

ORION
ARRANGER & DEALER

*UAB Sorlena owns 50% of Zala Elektriba SIA which owns 100% of SIA WPR2, SPV owning assets of the 112 MW wind farm in Latvia

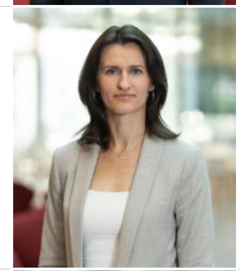
TEAM (I/II)

TEAM OF PROFESSIONALS WITH EXTENSIVE EXPERIENCE

Name: Andrius Stonkus
Position: Chief Investment Officer
Previous experience: M&A and real estate advisor

Name: Mantas Auruškevičius
Position: Investment Company Manager
Previous experience: EY

Name: Dominykas Svetikas
Position: Deputy Investment Company Manager
Previous experience: Covalis Capital



Name: Kristina Bugaitienė – Kepsnytė
Position: Head of Business Development
Previous experience: SoliTek, BOD Group

Name: Arnas Mikalauskas
Position: Project Finance Manager
Previous experience: Green Genius

Name: Vilius Vyšniauskas
Position: Senior Investment Associate
Previous experience: Superia

Name: Aronas Ambrazevičius
Position: Investment Associate
Previous experience: ISM University

Name: Marjan Veržbickij
Position: Head of Financial Reporting
Previous experience: EY

TEAM (II/II)

TEAM OF PROFESSIONALS WITH EXTENSIVE EXPERIENCE

Name: Giedrius Bražiūnas
Position: Construction and Project Development Manager
Previous experience: Ignitis, BOD Group

Name: Konstantin Leškevič
Position: : Construction and Project Development Manager
Previous experience: Modus Group, SNG Solar

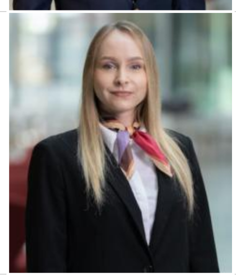
Name: Algimantas Mitkus
Position: Construction and Project Development Manager
Previous experience: Thermo Fisher Scientific Baltics

Name: Volodymyr Yaruta
Position: Construction Manager
Previous experience: Solartech

Name: Amanda Nagevičiūtė
Position: Project Development Manager
Previous experience: Enefit Green

Name: Lukas Meškelė
Position: Construction and Project Development Manager
Previous experience: Enefit Green

Name: Julia Trzcińska
Position: Operations Management
Previous experience: Green Genius



Name: Elena Žigaitė
Position: Head of Legal
Previous experience: Lewben Group

AUDITED FINANCIAL INFORMATION (I/II)

PROFIT AND LOSS STATEMENT

Thousand EUR	Group 2024	Group 2025	Group 2026 H1	Company 2024	Company 2025	Company 2026 H1
Result on sale of investment	4,882	1,100	27	4,882	1,100	27
Dividend income	210	60	-	210	134	15
Net gain/(loss) on financial assets at fair value through profit or loss	-11,866	2,028	594	-11,866	2,028	594
Other income	660	490	198	660	490	198
Net loss on financial liabilities at fair value through profit loss	-	-3,500	-	-	-3,500	-
Total net income (loss)	**-6,114**	**178**	**819**	**-6,114**	**252**	**834**
Administrative expenses	-1,760	-4,020	-2,193	-1,811	-4,041	-2,213
Write-down of non-current tax asset	-	-118	-	-	-118	-
Loss from deconsolidation of a subsidiary	-	-	-35	-	-	-
Total expenses	**-1,760**	**-4,138**	**-2,228**	**-1,811**	**-4,159**	**-2,213**
Operating profit (loss)	**-7,874**	**-3,960**	**-1,409**	**-7,925**	**-3,907**	**-1,379**
Interest expenses	-6,859	-7,782	-3,704	-6,859	-7,782	-3,748
Foreign exchange loss	-42	-	-9	-40	-	-9
Total finance costs	**-6,901**	**-7,782**	**-3,713**	**-6,899**	**-7,782**	**-3,757**
Profit (loss) before tax	**-14,775**	**-11,742**	**-5,122**	**-14,824**	**-11,689**	**-5,136**
Income tax	-2	-7	-5	-	-	-
Profit/(loss) after tax	**-14,777**	**-11,749**	**-5,127**	**-14,824**	**-11,689**	**-5,136**

AUDITED FINANCIAL INFORMATION (II/II)

BALANCE SHEET

Thousand EUR	Group 2024	Group 2025	Group 2026 H1	Company 2024	Company 2025	Company 2026 H1
Investment assets at fair value through profit or loss	159,902	165,020	138,429	159,902	165,020	138,429
Investment in subsidiaries	–	–	–	2	5	2
Income tax receivable	303	519	–	303	519	–
Prepayments	25	25	25	25	25	25
Total non-current assets	**160,230**	**165,564**	**138,454**	**160,232**	**165,569**	**138,456**
Other financial assets	2,600	2,600	2,600	2,600	2,600	2,600
Other receivables	591	966	10,811	585	960	10,806
Prepayments	37	30	40	12	–	8
Cash and cash equivalents	26,556	5,543	1,658	26,366	5,438	1,651
Total current assets	**29,784**	**9,139**	**15,109**	**29,563**	**8,998**	**15,065**
Total assets	**190,014**	**174,703**	**153,563**	**189,795**	**174,567**	**153,521**
Share capital	**58,656**	**58,656**	**58,656**	**58,656**	**58,656**	**58,656**
Share premium	24,119	24,119	24,119	24,119	24,119	24,119
Legal reserve	1,325	1,325	1,325	1,325	1,325	1,325
Retained earnings	16,450	4,701	-426	16,376	4,687	-449
Total equity	**100,550**	**88,801**	**83,674**	**100,476**	**88,787**	**83,651**
Bonds issued	–	31,238	33,926	–	31,238	33,926
Total non-current liabilities	**0**	**31,238**	**33,926**	**0**	**31,238**	**33,926**
Bonds issued	88,826	41,388	25,026	88,826	41,388	25,026
Loans received	–	9,065	6,188	–	9,065	6,188
Trade and other payables	578	620	1,046	493	589	1,230
Employee benefit obligations	52	83	197	–	–	–
Financial liabilities at fair value through profit or loss	–	3,500	3,500	–	3,500	3,500
Current tax liabilities	8	8	6	–	–	–
Total current liabilities	**89,464**	**54,664**	**35,963**	**89,319**	**54,542**	**35,944**
Total liabilities	**89,464**	**85,902**	**69,889**	**89,319**	**85,780**	**69,870**
Total equity & liabilities	**190,014**	**174,703**	**153,563**	**189,795**	**174,567**	**153,521**