Managed by Lords LB Asset Management

UTIB UAB “Atsinaujinančios energetikos investicijos”

DEBT INVESTOR PRESENTATION

May 2025

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Section 1:
TRANSACTION STRUCTURE OVERVIEW

KEY TRANSACTION TERMS

- **Issuer** – UTIB UAB “Atsinaujinančios energetikos investicijos”
- **Issuer‘s country of registration** – Lithuania
- **Total bond program size** – up to EUR 100m
- **Ranking and status** - Senior unsecured Green bond
- **Size of the first series and tranche** – up to EUR 65m
- **Subscription period** – 28 May 2025 – 11 June 2025
- **Coupon rate** – 8%
- **Coupon payment** – semi annual
- **Term** – 30 months
- **Use of proceeds** - Refinancing existing bonds or financing, in part or in full, acquisition, development and construction of projects in renewable solar and wind energy and related infrastructure in accordance with prescribed eligibility criteria set out in the Green Bond Framework

1

Strong financial position

- Book value of assets increased significantly from EUR 96.2 million in 2021 to EUR 159.9 million in 2024
- Achieved EUR 8.1 million* in pro-rata EBITDA in 2024, reflecting solid returns from owned assets
- Strong capitalization with equity ratio over 63%

2

Advanced project portfolio

- Portfolio includes both fully operational projects (259.3 MW) and those nearing completion (223.3 MW), ensuring stable cash flow and future growth
- Ongoing development projects set to increase capacity significantly, including 590 MW of solar, 667 MW of wind, and 66 MW / 264 MWh of BESS

3

Strongly diversified portfolio

- Balancing a mix of solar, wind, and hybrid energy projects across Lithuania, Poland, and Latvia, reducing market and operational risks
- 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 exit (65.5 MW sold in 2024)
- The fund has proactively started the divestment process for several fully operational and near-operational assets
- The initiated divestments are expected to be completed between 2025 and 2027

*Including EBITDA of sold Entity

Section 2:
ISSUER'S OVERVIEW

ISSUER'S OVERVIEW (I/II)

"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" fund categorized as Article 9 under the European Sustainable Finance Disclosure Regulation (SFDR), ensuring exclusive focus on sustainable investments, generation of renewable energy and reduction in carbon emissions.
AEI 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 2024: 1.3 bEUR

MANAGER

LIETUVOS BANKAS
BANK OF LITHUANIA
EUROSYSTEM
REGULATOR

SEB
DEPOSITORY

pwc
AUDITOR

CITCO
ACCOUNTANT

KPMG
VALUATOR

ORION
ARRANGER & DEALER

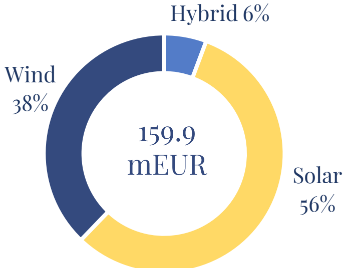
ISSUER'S OVERVIEW (II/II)

Assets under management	
Operating (cashflow generating)	**259.3 MW**
Solar power in Lithuania and Poland	73.5 MW
Wind power in Lithuania	185.5 MW
Under-construction	**223.3 MW**
Solar Power in Poland (fully operational by 2025 Q4)	111.3 MW
Wind power in Latvia (fully operational by 2027 Q1)	112 MW
Development (ready-to-build 2025 Q3 – 2026 Q4)	**1,323 MW**

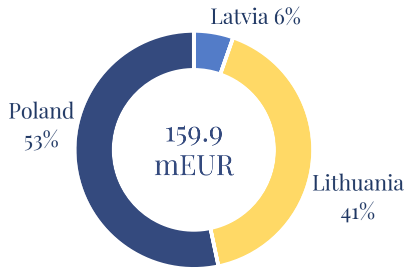
Consolidated financial statements summary, in th. EUR*	
Assets	**189,795**
Portfolio	159,902
Cash	28,366
Other	3,527
Liabilities	**89,319**
Bonds	88,826
Other	493
Equity	**100,476**

Portfolio snapshot*

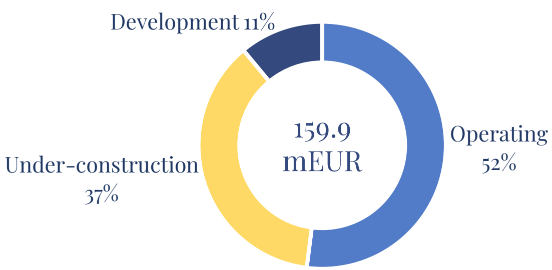
AEI Portfolio by Asset



AEI Portfolio by Country



Portfolio by Development Stages



YR 2024 EBITDA results of operating projects, in th. EUR**

ENTITY	EBITDA	SHARES OWNED	EBITDA pro-rata
Žaliosios investicijos	+28,669	25%	+7,167
Saulės energijos projektai	+1,099	30%	+330
PV Energy Projects***	-525	100%	-525
PL SUN***	-476	100%	-476
Total	**28,766**		**+6,495**

YR 2023 EBITDA results of operating projects, in th. EUR**

ENTITY	EBITDA	SHARES OWNED	EBITDA pro-rata
Žaliosios investicijos	+17,073	25%	+4,268
Saulės energijos projektai	+1,020	30%	+306
PV Energy Projects***	-1,613	100%	-1,613
PL SUN***	-453	100%	-453
Total	**16,027**		**+2,508**

*Based on "Atsinaujinančios energetikos investicijos" audited consolidated and separate annual financial statements for 2024
**Based on preliminary financial data of subsidiary and associates of "Atsinaujinančios energetikos investicijos" for 2024
***Amounts converted from Polish zloty to euros using the EUR/PLN exchange rate published by the European Central Bank as of 31 December 2024

GROUP STRUCTURE

- Development company
- Fully operational
- Operating and under-construction
- Under development stage

Lords LB Asset Management
(management company)

AEI — **Investors**

UAB AEI Development (100%)
Project management and consultation services
Development company

UAB Žaliosios investicijos (25%)
185.5 MW wind portfolio in Lithuania
Fully operating

UAB Saulės energijos projektai (30%)
2.6 MW solar portfolio in Lithuania
Fully operating

PL SUN Sp. z o.o. (100%)
114.7 MW solar portfolio in Poland
Operating 26.4 MW / Under construction (fully operational 2025 Q4)

PV Energy Projects Sp. z o.o. (100%)
67.8 MW solar portfolio in Poland
Operating 44.8 MW / Under construction (fully operational 2025 Q3)

Zaļā Elektrība SIA (50%)
112 MW wind portfolio in Latvia
Under construction (fully operational 2027 Q1)

UAB JTPG (89,96%)
70 MW solar + 7 MW / 28 MWh battery storage in Lithuania
Under development (RtB at 2025 Q3)

UAB Ekoelektra (50%)
100 MW wind portfolio + 70 MW solar in Lithuania
Under development (RtB at 2025 Q4 for wind and solar)

UAB Nimela (100%)
200 MW solar portfolio in Lithuania
Under development (RtB at 2025 Q4)

UAB PV Holding* (100%)
45 MW wind + 9 MW / 36 MWh battery storage in Lithuania
Under development (RtB 2025 Q3)

Zaļais Spēks SIA (50%)
132 MW wind portfolio in Latvia
Under development (RtB at 2026 Q4)

UAB KNT Holding (50%)
390 MW wind + 250 MW solar + 50 MW / 200 MWh battery storage in Lithuania
Under development (RtB 2025 Q4 for solar and for wind)

- Multiple SPVs are established under sub-holdings shown here
- SPVs are fully or partially (in case of joint development with a third party) owned by sub-holdings
- Senior lending via bank loans is arranged on sub-holding / SPV level

*On 8 October 2024, the Group acquired 100% shares of UAB PV Holding and on 22 October 2024, the Group transferred shares of Pakruojo Vėjas to PV Holding

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: Fund Manager
Previous experience: EY

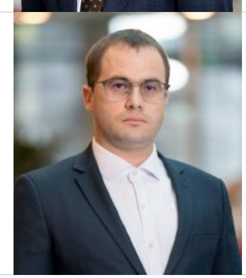
Name: Dominykas Svetikas
Position: Deputy Fund Manager
Previous experience: Covalis Capital

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

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

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

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

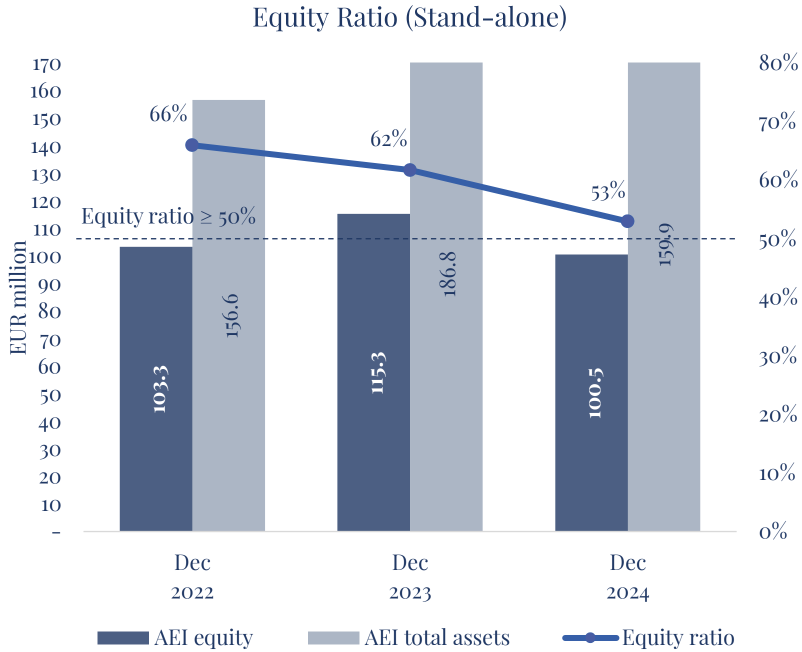
Name: Volodymyr Yaruta
Position: Construction Manager
Previous experience: Solartech

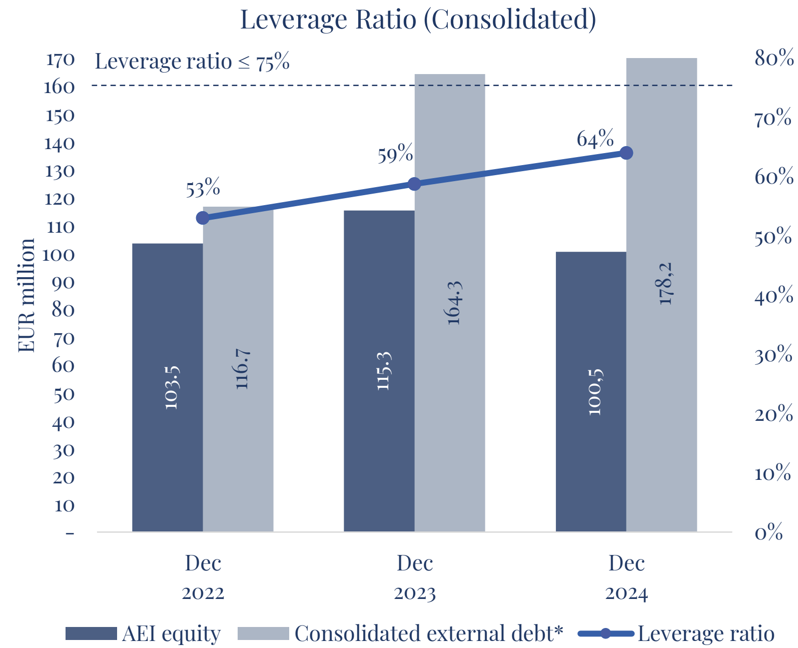
Name: Lukas Meškelė
Position: Construction and Project Development Manager
Previous experience: Enefit Green

Name: Elena Žigaitė
Position: Legal Counsel
Previous experience: Lewben Group

Section 3:
FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE (I/II)





Millions, EUR	2022	2023	2024
Book value of assets	156.6	186.9	190
Book equity	103.5	115.3	100.5
Consolidated external debt*	116.7*	164.3*	178.2*
Senior unsecured green bonds**	49.9**	69.2**	88.8**
Senior loan on the SPV level	66.8	95.1	89.3
Cash	9.9	2.1	25.6
Net profit (loss)	13.4	5.0	-14.8
Retained earnings	27.1	31.5	16.5

Source: Company's audited consolidated financial statements as at and for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and preliminary financial data of subsidiary and associates of "Atsinaujinančios energetikos investicijos" for 2024

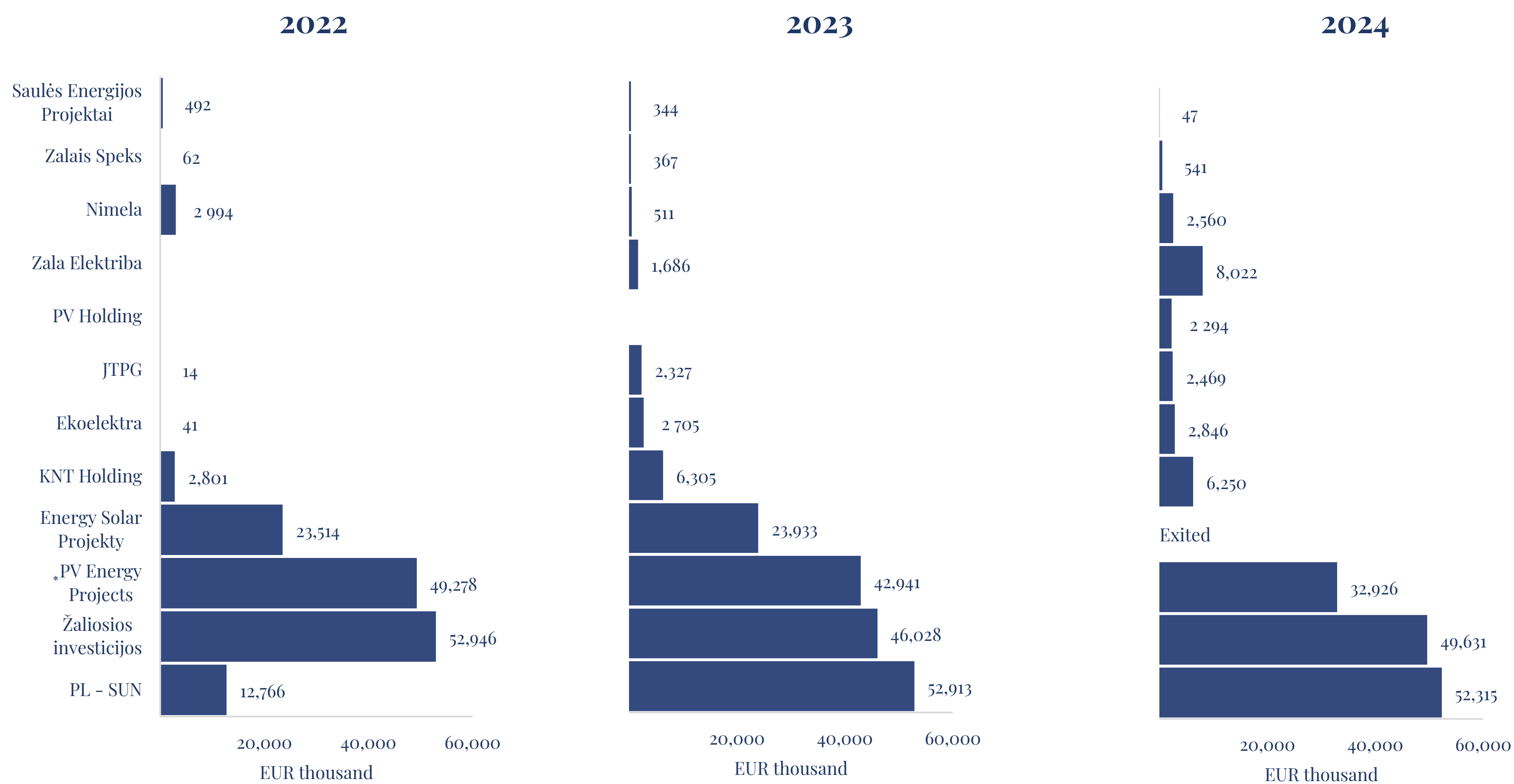
* Consolidated external debt is the aggregate of bonds issued and a senior financing pro-rata on the SPV and associate companies' levels

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

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

FINANCIAL PERFORMANCE (II/II)

MARKET VALUES OF ASSETS, ANNUAL CHANGE



Total: 145.0 mEUR

Total: 180.1 mEUR

Total: 159.9 mEUR

Note: as of 31 December 2024

*In 2024, the decrease in the value of PV Energy Projects was driven by lower electricity price forecasts in Poland, higher debt costs, and delays in project energization.

FINANCIAL INFORMATION (I/II)

PROFIT AND LOSS STATEMENT

Thousand EUR	Group 2023	Group 2024	Company 2023	Company 2024
Result on sale of investment		4,882		4,882
Dividend income	355	210	355	210
Net gain/(loss) on financial assets at fair value through profit or loss	10,874	-11,866	10,874	-11,866
Other income	198	660	190	660
Total net income (loss)	**11,427**	**-6,114**	**11,419**	**-6,114**
Administrative expenses	-2,495	-1,760	-2,520	-1,811
Total expenses	**-2,495**	**-1,760**	**-2,520**	**-1,811**
Operating profit (loss)	**8,932**	**-7,874**	**8,899**	**-7,925**
Foreign exchange gain	44		45	
Total finance income	44		45	
Interest expenses	-3,939	-6,859	-3,939	-6,859
Foreign exchange loss		-42		-40
Total finance costs	-3,939	-6,901	-3,939	-6,899
Profit (loss) before tax	**5,037**	**-14,775**	**5,005**	**-14,824**
Income tax	-6	-2		
Profit/(loss) after tax	**5,031**	**-14,777**	**5,005**	**-14,824**

Comments

- The loss in 2024 is mainly attributed to the decrease in the fair value of the shares of PV Energy Projects sp. z o. o. and PL Sun sp. z o. o.
- The decrease in the value of PV Energy Projects was driven primarily by lower electricity price forecasts in Poland and higher debt costs.
- Similarly, the PL Sun equity value declined due to lower electricity price forecasts in Poland and high project financing costs.

FINANCIAL INFORMATION (II/II)

BALANCE SHEET

Thousand EUR	Group 2023	Group 2024	Company 2023	Company 2024
Investment assets at fair value through profit or loss	180,060	159,902	180,060	159,902
Investment in subsidiaries			2	2
Other financial assets	2,275		2,250	
Prepayments	25	25	25	25
Total non-current assets	**182,360**	**159,927**	**182,337**	**159,929**
Other financial assets	1,600	2 600	1,600	2,600
Other receivables	839	931	803	900
Cash and cash equivalents	2,083	26,556	2,053	26,366
Total current assets	**4,522**	**30,087**	**4,456**	**29,866**
Total assets	**186,882**	**190,014**	**186,793**	**189,795**
Share capital	**58,656**	**58,656**	**58,656**	**58,656**
Share premium	24,119	24,119	24,119	24,119
Legal reserve	1,075	1,325	1,075	1,325
Retained earnings	31,477	16,450	31,450	16,376
Total equity	**115,327**	**100,550**	**115,300**	**100,476**
Bonds issued	69,020		69,020	
Total non-current liabilities	**69,020**	**0**	**69,020**	**0**
Bonds issued	161	88,826	161	88,826
Trade and other payables	2,331	578	2,312	493
Employee benefit obligations	37	52		
Current tax liabilities	6	8		
Total current liabilities	**2,535**	**89,464**	**2,473**	**89,319**
Total liabilities	**71,555**	**89,464**	**71,493**	**89,319**
Total equity & liabilities	**186,882**	**190,014**	**186,793**	**189,795**

Comments

- The non-current assets of EUR 159.9 million consist of investment projects which were valued by an independent appraiser.
- A combination of income approach and net assets approach was selected as a valuation method for these subsidiaries.
- Rise in cash and cash equivalents to EUR 26.4 million is a result of a sale of Energy Solar Projekty sp. z o. in December 2024.
- Nominal value of bonds issued at the group level in 2024 was EUR 91.3 million, which are to be redeemed in December 2025.

Section 4:
PROJECT PORTFOLIO

PROJECT PORTFOLIO OVERVIEW

Assets	Ownership	Technology	Stage	Revenue hedging	Market Value pro-rata, th. EUR	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	49,631	+7,167
67.8 MW Solar Portfolio in Poland	100%	Solar	Operating 44.8 MW (66%) / Construction (34%)	62.9 MW CfD / 4.9 MW Merchant	32,926	-525
114.7 MW Solar Portfolio in Poland	100%	Solar	Operating 26.4 MW (23%) / Construction (77%)	43.0 MW CfD / 71.7 MW Merchant	52,315	-476
2.6 MW Solar Portfolio in Lithuania	30%	Solar	Operating 2.6 MW (100%)	Merchant	47	+330
112 MW Wind Portfolio in Latvia	50%	Wind	Construction	n/a	8,022	n/a
390 MW Wind + 250 MW Solar + 50 MW BESS in Lithuania	50%	Solar + Wind + BESS	Development	n/a	6,250	n/a
200 MW Solar in Lithuania	100%	Solar	Development	n/a	2,560	n/a
132 MW Wind in Latvia	50%	Wind	Development	n/a	541	n/a
70 MW Solar + 7 MW BESS in Lithuania	90%	Solar + BESS	Development	n/a	2,469	n/a
45 MW Wind + 9 MW BESS in Lithuania	100%	Wind + BESS	Development	n/a	2,294	n/a
100 MW Wind + 70 MW Solar in Lithuania	50%	Wind + Solar	Development	n/a	2,846	n/a

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.

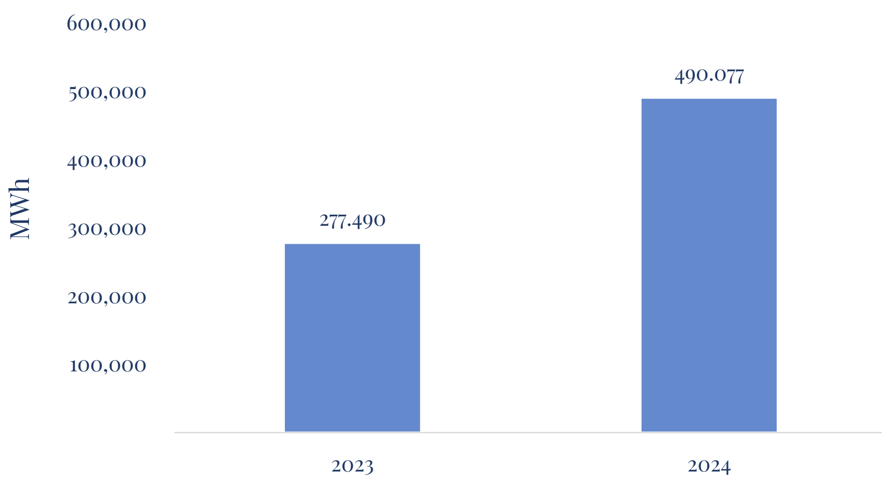
PPA (Power Purchase Agreement) – a long-term contract where a buyer agrees to purchase electricity from a generator at a pre-agreed price, providing revenue stability.

CURRENT ASSET PORTFOLIO (I/VI): OPERATING

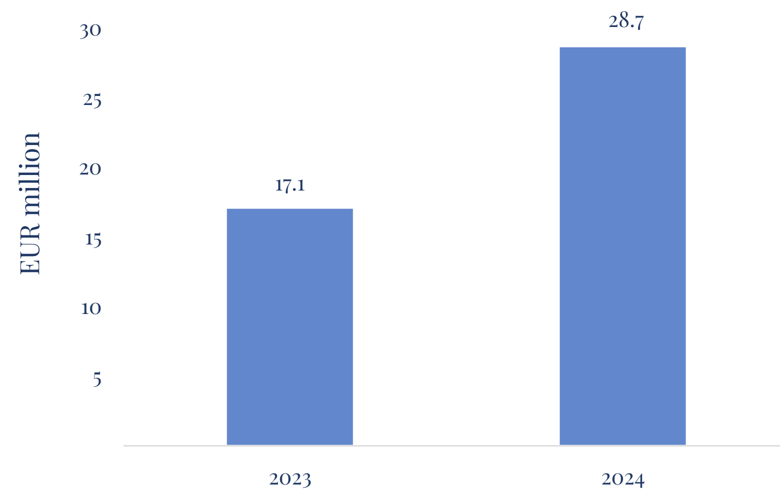
UAB ZALIOSIOS INVESTICIJOS (185.5 MW WIND PORTFOLIO IN LITHUANIA)

CAPACITY	185.5 MW (34 wind turbines)
GENERATION VOLUME IN 2024	490,077 MWh
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. • The parks have successfully completed all required tests and procedures and have obtained the production licence
REVENUE HEDGING	10-year PPA for 50% of generation capacity
MARKET VALUE OF AEI INVESTMENT	49.6 mEUR as of 31 December 2024
FINANCIER	AIP Asset Management

PRODUCTION RESULTS



EBITDA RESULTS



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

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

CAPACITY	67.8 MW (36 separate projects), 44.8 MW operational
GENERATION VOLUME IN 2024	15,219 MWh
AEI SHARE	100%
PROJECT STATUS	• The project comprises a total of 36 photovoltaic farms located across 18 different sites in Poland. • Remaining 6 projects (22 MW) are expected to be energized by the end of September 2025. • 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	32.9 mEUR as of 31 December 2024
FINANCIER	Bank Pekao S.A.
COMPLETION DATE	2025 Q3

PROJECT DEVELOPMENT TIMELINE

2020 Dec | 2022 July | 2025 Sep

ACQUISITION	PRE-CONSTRUCTION PHASE	CONSTRUCTION PHASE

Video: For bird view video of the construction works of the 20MW project in Zaganiec, [click here]

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

PL-SUN SP. Z O.O. (114.7 MW SOLAR PORTFOLIO IN POLAND)

CAPACITY	114.7 MW (16 separate projects), 26.4 MW operational
GENERATION VOLUME IN 2024	571 MWh
AEI SHARE	100%
PROJECT STATUS	• The first phase, encompassing 66.6 MW, saw substantial completion in 2024 Q2, with 26.4 MW energized by 2024 Q4 • The remaining capacity of 40.2 MW is scheduled to be energized by 2025 Q4. • Construction on the second phase, totaling 48.1 MW, commenced in the 2024 Q4, with energization expected by 2025 Q4.
REVENUE HEDGING	43.0 MW of projects have secured CfD auction support
MARKET VALUE OF AEI INVESTMENT	52.3 mEUR as of 31 December 2024
FINANCIER	EBRD and Eiffel Investment Group
COMPLETION DATE	2025 Q4

PROJECT DEVELOPMENT TIMELINE

2022 Dec — 2024 June — 2025 Dec

ACQUISITION | CONSTRUCTION PHASE I (66.6 MW) | CONSTRUCTION PHASE II (40.2 MW)

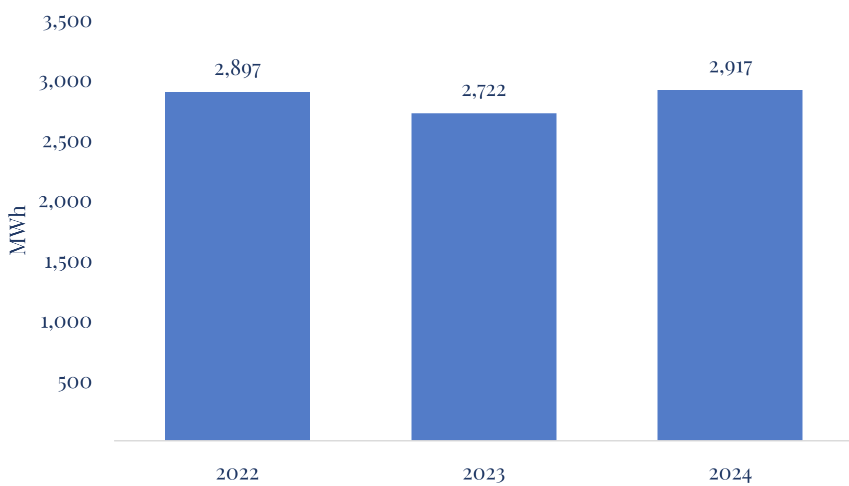
Video: For bird view video of the construction works of the 20MW project in Zaganiec, [click here]

ASSET PORTFOLIO (IV/VI): OPERATING

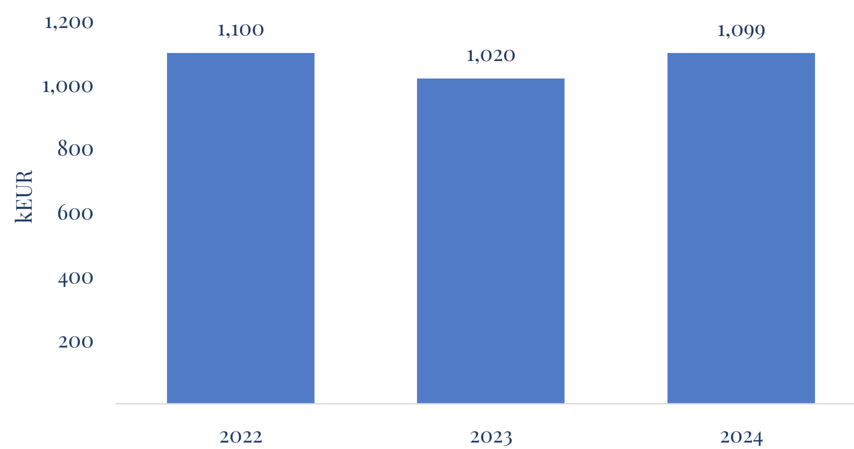
UAB SAULĖS ENERGIJOS PROJEKTAI (2.6 MW SOLAR POWER PLANTS IN LITHUANIA)

CAPACITY	2.6 MW
GENERATION VOLUME IN 2024	2,917 MWh
AEI SHARE	30%
INVESTMENT PARTNER	Modus Asset Management
PROJECT STATUS	Operational
REVENUE HEDGING	As of February 2025, all electricity generated is sold at market price
MARKET VALUE OF AEI INVESTMENT	47 kEUR as of 31 December 2024
FINANCIER	SEB Bank

PRODUCTION RESULTS

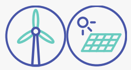


EBITDA RESULTS



CURRENT ASSET PORTFOLIO (V/VI): DEVELOPMENT / CONSTRUCTION

ADVANCED DEVELOPMENT AND CONSTRUCTION STAGE PIPELINE PROJECTS

COUNTRY				
ASSET TYPE				
NAME	UAB „Ekoelektra“	UAB „JTPG“	UAB “PV Holding“	Zaļā Elektrība SIA
CURRENT SHARE	50%	89.96%	100%	50%
CAPACITY	100 MW Wind+ 70MW Solar	70 MW Solar+ 7 MW Battery	45 MW Wind + 9 MW Battery	112 MW Wind
READY TO BUILD STAGE DATE	2025 Q4	2025 Q3	2025 Q3	2025 Q2
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 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
COMMERCIAL OPERATION DATE	2027 Q4	2027 Q2	2027 Q3	2027 Q1

CURRENT ASSET PORTFOLIO (VI/VI): EARLY TO MID DEVELOPMENT STAGE

EARLY DEVELOPMENT STAGE PIPELINE PROJECTS

COUNTRY			
ASSET TYPE			
NAME	UAB „KNT Holding“	Zaļais Spēks SIA	UAB „Nimela“
CURRENT SHARE	50%	50%	100%
CAPACITY	250 MW Solar+ 390 MW Wind+ 50/200 MW Battery	132 MW Wind	200 MW Solar
READY TO BUILD STAGE DATE	2025 Q4	2026 Q4	2025 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 is in process of being secured Majority of land leases are secured The grid connection technical project is in the process of coordination with TSO	Environmental impact assessment and development permit received Grid connection is in process Land lease secured
COMMERCIAL OPERATION DATE	Solar - 2028 Q2 Wind - 2028 Q3	2028 Q1	2027 Q4

Section 5:
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 fund has proactively started the divestment process for several fully operational and near-operational assets
The initiated divestments are expected to be completed between 2025 and 2027

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

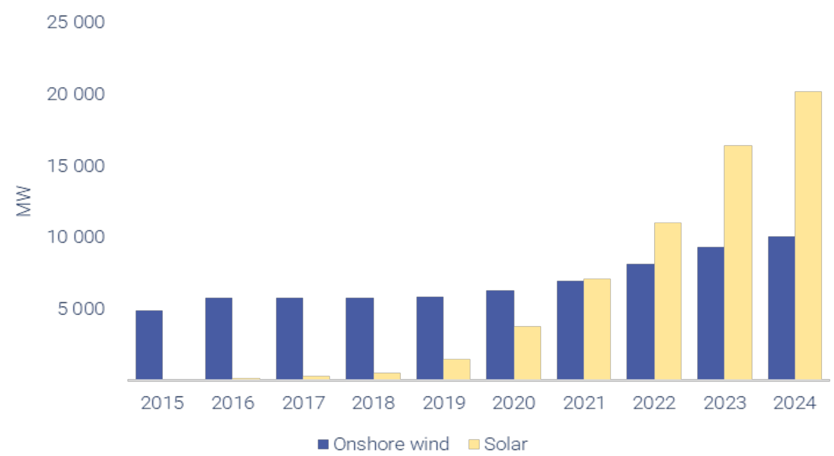
Section 6:
REGULATORY ENVIRONMENT & MARKET TRENDS

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.

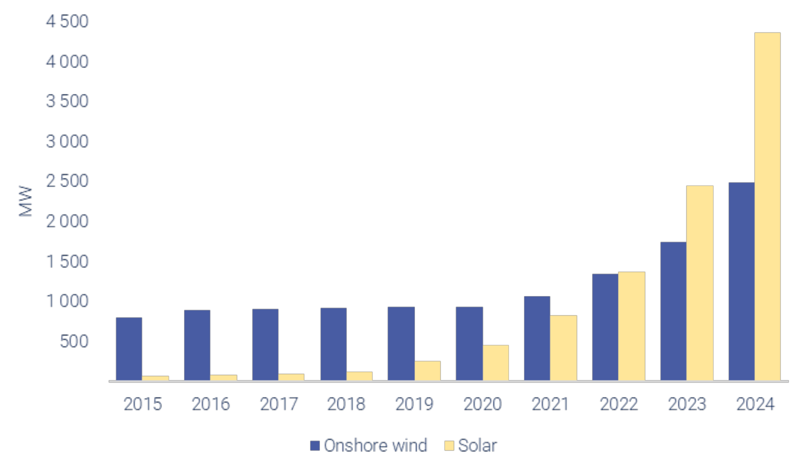
Support auctions will continue until 2027; awarded projects may receive support for up to 15 years.

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]



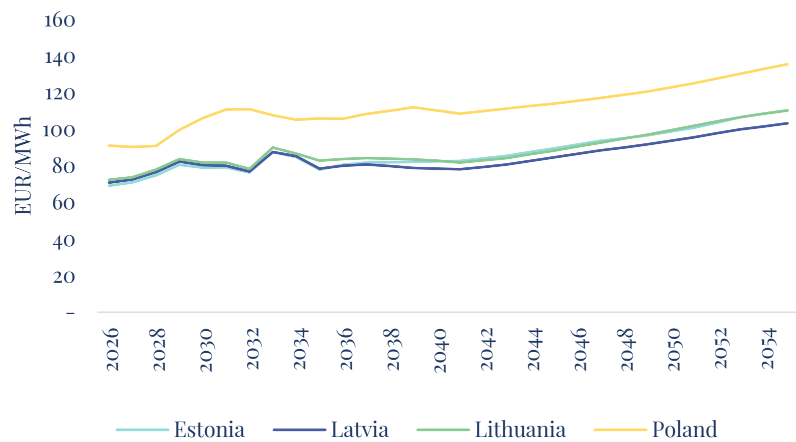
Source: [1] IRENA (2024). Renewable Energy Statistics

Regional renewable energy investment trends

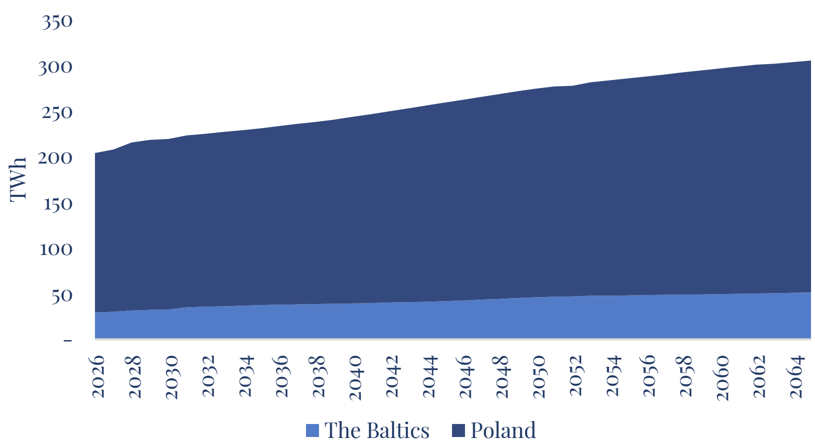
GENERAL TRENDS

- **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

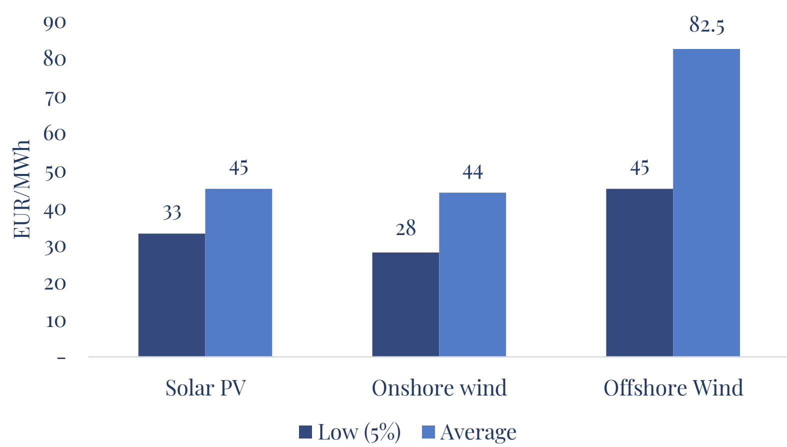
REGIONAL NOMINAL ELECTRICITY MARKET PRICE FORECAST[1]



THE BALTICS AND POLAND: ELECTRICITY DEMAND GROWTH[1]



LEVELIZED COST OF ELECTRICITY FORECAST[2]



Sources:
[1] Third-party Market Forecast Provider (2025). Nominal prices assumed at 2 percent annual indexation starting Y2024.
[2] Statnett long-term report (2024).

Section 7:
GREEN BOND FRAMEWORK

Sustainability at AEI (I/II)

GREEN BOND FRAMEWORK

Established Framework

AEI has established Green Bond Framework. The primary goal of this Framework is to establish a clear approach for all future Green Bonds, ensuring that the principles of this Framework are applied to each issued instrument

ESG Committee

Lords LB Asset Management has established an ESG Committee which consists of representatives from Finance and Investment Management teams. The central function of the Committee is to investigate the environmental and social hazards associated with each potential investment. The Committee's functions are:

- Evaluation
- Approval
- Monitoring
- Replacement of project and Observation

Second party opinion

Established framework was reviewed and evaluated by second-party "Sustainalytics"

SUSTAINALYTICS
a Morningstar company

Sustainability at AEI (II/II)

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 Fund 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

180,113

Annual GHG Emissions Avoided (tCO_2e)[1]

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

Section 8:
TRANSACTION OVERVIEW

TRANSACTION STRUCTURE OVERVIEW

NEW ISSUE AND TENDER OFFER RUN IN PARALLEL

Transaction element	Description	Timing
New Issue	Fixed-price public bond issue with 8% annual coupon, 2.5-year maturity. Maximum size: EUR 65M. Subscription via: ❑ Cash bid ❑ Switch offer: voluntary switch of existing bonds into the new issue, 100% nominal-for-nominal	28 May - 11 June 2025
Tender Offer	Public offer to repurchase existing AEI 5% 4Y bonds at 99% of nominal. Minimum repurchase amount: EUR 10M. Maximum amount: EUR 30M, subject to matching demand in the new issue	28 May – 12 June 2025

KEY TRANSACTION DATES

May 2025

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	1

June 2025

Mon	Tue	Wed	Thu	Fri	Sat	Sun
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:

28 May – 11 June 2025	**Public placement of bonds to investors**
28 May – 11 June 2025	**Switch of existing notes into new ones**
28 May – 12 June 2025	**Tender offer**
13 June 2025	Settlement and issue date
13 December 2027	Final maturity of the bonds

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 Green bonds
Issuer rating	B+ (negative) by Scope ratings
Programme size:	Up to EUR 100M, executed in several tranches
First tranche sise:	Up to EUR 65M
Coupon:	Fixed rate of 8.00% per annum, paid semi-annually
Subscription period	28 May 2025 – 11 June 2025
Maturity date	13 December 2027
Term:	30 months
Amortization:	100% bullet repayment at maturity
Denomination:	EUR 100,000 and integral multiples of EUR 1,000
Documentation	Unsecured Fixed Rate Note Programme under the Lithuanian law
Interest accrual method:	Actual/Actual ICMA
Use of issue proceeds:	• Refinancing existing bonds or financing, in part or in full, acquisition and development of projects in accordance with prescribed eligibility criteria set out in the Green Bond Framework • SPO provided by Sustainalytics
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 • On or after 13 December 2025 at 104% • On or after 13 June 2026 at 102% • On or after 13 December 2026 at 101% • On or after 13 June 2027 at 100% Notice period: Minimum 30 days
Bondholder trustee:	CSC
Admission to trading:	Listed on the Nasdaq Vilnius
Exchange of the Notes	Holders of existing notes (ISIN LT0000405938) are offered an exchange into newly issued bonds during the offering
Arranger and bookrunner	UAB FMĮ Orion Securities

Section 9: RISKS

Risk factor	Description

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. The Group invests in and plans to continue to invest in electricity generation and energy storage projects that depend on wind and solar resources.

As of 31 December 2024, the Group's electricity generation and energy storage capacity investment portfolio, consisting of operating assets, assets under construction and assets in development stage, represented 1805.6 MW. Wind assets represented 964.5 MW or 53%, solar assets represented 775.1 MW or 43% and battery energy storage system assets represented 66 MW or 4% of total portfolio assets. Electricity generation by the Group's wind and solar assets depends largely on the kinetic energy of the wind to which its wind parks are exposed and the amount of solar irradiance available to its solar facilities. These resources are outside of the Group's control and may vary significantly over time. General meteorological conditions such as seasonal changes in resources are complex and difficult for the Group to predict, especially since exceptionally poor meteorological conditions may lead to one-time drops in production levels and in the associated levels of revenue generated by its assets. If unfavourable meteorological conditions were to continue over the long term, they could negatively affect the profitability of impacted projects. To the extent that climate change causes variations in wind or cloud cover, it may have an adverse effect on the Group's assets and business. Wind conditions may also be adversely affected by man-made obstructions constructed in the vicinity of the wind park, such as new wind parks. Any such obstructions could reduce the output of the Group's wind parks resulting in a material adverse effect on the Group's business, financial condition and operating results. Insufficient wind or solar irradiance could lead to a decrease in the generation of electricity. By establishing a portfolio of projects in different geographical locations, performing extensive wind measurements and evaluating which wind turbines are most suitable for the specific geographical location prior to making decisions regarding investments, the Group reduces the risk of variations in output. The Group bases its projected electricity production in part upon statistical studies of historical weather conditions at its sites. Unfavourable weather conditions, changes in climate, technological failures and significant discrepancies between estimates and actual electricity production may have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

1.2. 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.

While the Group benefits from certain subsidy programmes, a substantial proportion of the electricity produced by the Group is sold to the market. Consequently, 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. Contract for difference ("CfD") is a principal renewable energy subsidy programme that impact the Group's revenue and is applicable to the Group's operations in Poland, which provides financial support for projects that are successful as part of an auction scheme. The support takes the form of a premium on top of the market price for electricity payable to a project owner, provided that, in the coming years, the market price for electricity is below that of the successful bidding price submitted at auction. For further information, see Regulation–Regulations applicable in Poland. For Group's current operating Polish assets, CfD auction scheme is applied for 15 years from start of generation for all generation capacity of the projects. For the remaining operating life cycle of the projects, electricity produced by the Group's facilities is expected to be sold on the power exchange in day-ahead and intra-day markets. The Group will contract third-party energy trading businesses to act as the Group's agent for purposes of executing transactions on the power exchange. The Group anticipates that several projects in development will not receive subsidies but will instead be developed with the intention of either agreeing Power Purchase Agreements ("PPA) with customers in order to hedge the wholesale electricity price risk or selling produced electricity on the power exchange in day-ahead or intra-day markets, see Description of the Issuer—Competitive Strengths—Solid and visible cash flow generation enabling secure cash flows going forward. However, the Group will remain partially exposed to fluctuations in wholesale electricity prices, and there can be no assurance that the Group's hedging and risk management strategies will be successful. The Group will be exposed to changes in price levels on the power exchanges. Decreases in electricity prices will have a direct impact on the results of operations of the Group. Any addition of new production capacities to the regional power market, especially renewable production capacities, could decrease electricity prices. During the early stages of renewable energy development in the markets in which the Group operates, CfD structure was put in place and designed to promote the construction of renewable energy-based capacities. The residual life of the Group's assets benefitting from the incentive schemes exceeds the residual life of the incentive schemes. Consequently, the Group expects that the price it can obtain for electricity will have a greater impact on revenue in the future. In addition to that, negative electricity prices can create significant operational challenges for wind and solar installations. When the market prices drop below zero, electricity producers may face the necessity of curtailing their output to avoid incurring costs associated with generating power. For renewable energy sources like wind and solar, this means intentionally reducing the amount of energy produced, even though these systems typically have low marginal costs. Curtailments can lead to wasted generation potential, as energy that could have been supplied to the grid is instead left untapped. Moreover, frequent curtailments can negatively affect the long-term financial viability of renewable projects, as they disrupt anticipated revenue streams and diminish the returns on investments. As the Group becomes more exposed to market price fluctuations, managing this risk becomes increasingly important to ensure the efficiency and economic sustainability of its renewable energy assets. It should also be noted, that the Law on Electricity of the Republic of Lithuania establishes limitations and conditions for curtailment of electricity generated from renewable energy sources in electricity market. In line with Article 13(5) of Regulation (EU) 2019/943, transmission and distribution system operators are required to ensure that electricity produced from renewable energy sources or high-efficiency cogeneration is transmitted with minimal curtailment. Any such limitations must be based on transparent and non-discriminatory criteria set by the National Energy Regulatory Council ("NERC"). Importantly, curtailment is only allowed when the system operator can transparently demonstrate that it is economically efficient and does not exceed 5% of the annual electricity produced by renewable energy facilities directly connected to the respective network. However, this limitation ceases to apply if the share of electricity from renewable energy sources or high-efficiency cogeneration exceeds 50% of the total final annual energy consumption in the Republic of Lithuania. The primary impact of sustained declines in electricity prices and market volatility on the Group is a material reduction in revenue and cash flow generated by its renewable energy assets. This decrease can lead to lower profitability, impairing the Group's ability to meet debt obligations, finance new projects, or return value to shareholders. Additionally, fluctuations in market prices and potential operational challenges from curtailments could undermine the long-term valuation of the Group's assets, affecting its overall financial health and strategic growth prospects.

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

Due to high saturation of the grid by photovoltaic (PV) and onshore wind farms, non-market based redispatching and negative prices in Poland are becoming increasingly common. In practice, redispatching encompasses all mechanisms available to grid operators, aimed at ensuring two fundamental principles. The first principle is to ensure the security of the national power system. The second, subordinate to the first, is to ensure this security at the lowest possible cost. Redispatching mechanisms can be divided into those based on market principles and those that are not. It is the latter type, non-market redispatching, that is being used frequently nowadays. For the renewable energy source (RES) producers, non-market redispatching often simply means a loss of revenue from electricity sales. The non-market redispatching mechanism in Poland is based on orders issued by the grid operators. These orders may involve shutting down a generating unit or reducing the power output of such a unit. They are communicated directly to the producers by the grid operator to whose grid the units are connected. As a rule, non-market redispatching is subject to financial compensation. However, in practice, grid operators avoid paying compensation by including clauses in connection and distribution agreements that exclude their liability in the event of non-market redispatching. In case the compensation is paid, it is based on net revenues from electricity sales. Ultimately, the amount paid to the producer often does not fully compensate for the actual losses incurred due to redispatching. In 2024, Poland experienced a significant increase in the occurrence of negative electricity prices. This situation arises primarily due to the rapid growth in RES projects, such as PV and wind farms, which can lead to energy surpluses during periods of low demand. The main causes of negative energy prices in Poland include the overproduction of renewable energy, particularly during favourable weather conditions, and the limited flexibility of traditional coal-fired power plants to adjust their output. Additionally, lower energy demand during weekends and holidays intensifies the issue. This also affects the producers benefiting from the CfD support scheme. If the negative prices occur in a given hour, the amount of electricity generated during delivery hours for which the volume-weighted average session trading prices of electricity from the market were lower than PLN 0 per 1 MWh is subtracted from the amount of electricity generated in RES installations included in the generator's report submitted to Settlements Operator. The primary impact of ongoing negative prices and redispatching on the renewable energy assets held by the issuer is a significant reduction in revenue and cash flow, which can diminish dividend payments and overall investment returns. Persistent market challenges may also negatively affect the long-term valuation of these assets, complicating future refinancing or sale prospects. In summary, these market conditions pose significant financial risks to the issuer and shareholders, underscoring the importance of strategic risk management to safeguard revenue streams and asset value.

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

The Group's business is influenced by macroeconomic factors affecting the economies of the markets in which it operates (namely, the Baltic countries and Poland). Furthermore, as the Group, through the usage of third-party energy trading business services, sells part of the electricity it produces in Lithuania and in Poland on the power exchange, the Group's business is also impacted by macroeconomic factors affecting the Nordic and Eastern and Central European countries. Generally, there is a positive correlation between energy prices in a given region and the level of demand. One driver of energy demand is economic output: greater economic output can lead to increased demand for energy, since prices often reflect the state of the economy as a whole. For example, in 2023, Poland experienced significant growth in its manufacturing sector, largely driven by increased export demand and government investment in infrastructure projects. This growth contributed to higher energy consumption as factories ramped up production. Similarly, in the Baltic states, particularly in Lithuania and Latvia, a recovering economy led to increased energy usage in residential, commercial and industrial sectors. In February 2022, the Russian Federation invaded Ukraine. The military actions affect not only the economy in Ukraine, Russia and Belarus, but also the economy of the European Union and globally. The situation in Ukraine is extremely volatile and inherently uncertain. Currently, considering the ongoing and dynamic nature of the situation, a reliable estimate of the financial and non-financial impact cannot be made, although such macroeconomic events pose similar supply-chain risks to those arising from other global disruptions. Such macroeconomic trends in the countries in which the Group operates, and in Europe more broadly, have a significant impact on the Group's business and financial position and any negative macroeconomic trends could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Furthermore, a global economic downturn could lead to a loss of confidence by international investors and hence adversely affect the markets in which the Group operates and/or reduce the Group's access to capital. In addition, the ongoing uncertainty surrounding potential United States tariffs on member countries of the European Union could impact the Lithuanian, Latvian, Polish as well as EU economies and could adversely affect the Group. Tariffs may alter the dynamics of the supply chain. If suppliers face increased tariffs, they may raise prices or reduce their output, affecting the availability of critical materials for the Group's projects. This could lead to delays in construction schedules and impact the Group's ability to meet energy production targets.

Risk factor	Description
RISKS RELATING TO THE GROUP'S BUSINESS	**1.5. The Group's success depends on its senior management team and other key personnel.** The Group's success and its ability to carry out its growth initiatives depend on qualified executives and employees, in particular certain executive officers of the Issuer and employees with special expertise in the development, financing, engineering, construction, operation and maintenance of projects. Given their expertise in the industry, their knowledge of the Group's business processes and their relationships with the Group's local partners, the loss of the services of one or more of these individuals could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Furthermore, as the Group expands its operations, portfolio and geographic footprint, the Group's operating success and ability to carry out its business plan depend in a large part upon its ability to attract and retain additional qualified personnel who have specific technical or industry expertise, including people in the locations where the Group has operations. For example, the Group's engineering and on-the-ground personnel are critical to the development of new projects and the profitable operation of the Group's existing projects. The Group is also routinely required to assess the business, financial, legal and tax impacts of the complicated business transactions that the Group enters into, whether in connection with evaluating and developing new projects or overseeing asset construction and operation. The success of these projects is dependent on hiring and retaining personnel with sufficient expertise to allow the Group to accurately and timely complete its analysis and reporting requirements. There is significant competition in the renewable energy industry in attracting qualified personnel with the necessary expertise, and there can be no assurance that the Group will be able to hire sufficient number to support its business plan and growth. The inability to attract and retain qualified personnel could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Additionally, from time to time, executives and other employees with technical or industry expertise may leave the Group. The Group's failure to promptly appoint qualified and effective successors for such individuals or inability to effectively manage temporary gaps in expertise or other disruption created by such departures, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. **1.6. 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.** The Group's maintenance activities primarily aim to prevent any suspension or interruption in and to optimise the production of electricity. Suspensions and interruptions can occur as a result of a breakdown, externally inflicted damage (by fire or otherwise) or scheduled maintenance. Although insurance is in place to cover such suspensions and interruptions, there can be no assurance that the insurance will be sufficient to cover all eventualities. Such suspensions or interruptions could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. The Group has entered into operation and maintenance ("O&M") contracts with respect to all the Group's production assets in its Wind and Solar segments. Typically, under the terms of these O&M contracts, the Group is entitled to compensation from the O&M provider if the availability of its wind turbines and solar panels falls below a certain threshold (either 96 per cent or 98 per cent, depending on the contract). The majority of the Group's O&M contracts in its Wind and Solar segments include production-based availability guarantees. The pricing structure for O&M contracts in the Wind segment is based on either a fixed fee per turbine per year or the volume of electricity produced per turbine per year. Most contracts provide a variable fee based on the volume of electricity produced per year combined with a minimum fixed fee per turbine per year. The pricing structure for O&M contracts in the Solar segment is based on a fixed fee per solar park per year, plus any variable performance-based compensation, or bonus payments. There is no certainty that the maintenance routines implemented by the Group will be adequate to maintain sufficient availability of the Group's assets. Suspensions or interruptions in the work of the production units may still occur, either due to lack of necessary spare parts, unavailability of necessary repair or maintenance services or other similar reasons. Over time, costs for service and maintenance of the Group's equipment may differ from those on which the cost estimate for the investment is based and actual decommissioning costs could exceed those planned or budgeted. Any such event could result in damage to the Group's production assets and unplanned outages which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Furthermore, any increase in the fees charged for these services and/or change in the applicable terms and conditions could have a material adverse effect on the Group's business, financial condition, results of operations or prospects, as there are limited alternative service providers. Unplanned outages of the Group's power generation facilities typically (i) increase the Group's operation and maintenance expenses and (ii) lead to reduced output and therefore decreased revenue. In addition, critical equipment or parts may not be readily available when needed, which may lead to additional downtime. Loss of revenue in these circumstances may not be fully compensated by O&M contracts' penalty clauses and, for certain facilities, no such compensation is available. Certain specifically manufactured or designed equipment or parts require significant time and expense to build and deliver, and if such parts do not function as planned or are damaged, replacing them can create substantial expense for the Group and generate significant downtime for the relevant facility. Higher than expected capital expenditures may be required due to changing environmental, health and safety laws and regulations (including changes in the interpretation or enforcement thereof), necessary facility repairs or unexpected events (such as natural or man-made disasters or terrorist attacks). The Group has in place insurance to protect itself in the event if such circumstances were to occur but there can be no assurance that sufficient insurance is in place to cover all eventualities in respect of unplanned power outages, reduced output and unanticipated capital expenditures. Any unexpected failure, including failure associated with breakdowns, forced outages or any unanticipated capital expenditures at the Group's facilities, could result in reduced profitability and/or jeopardise the Group's ability to meet its obligations, which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. **1.7. 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.** If any of the Group's critical information or communications systems fail or become unavailable, the Group may need to perform certain functions manually, which would temporarily affect the efficiency and effectiveness of its operations. Moreover, the operations of the Group and of its technology and communications service providers are vulnerable to damage or interruption from human error, data inconsistency, internet slowdowns or unavailability, natural disasters, power loss, computer viruses, intentional acts of vandalism, breaches of security and similar events. The extent to which the provision of vital services in the markets where the Group operates and plans to operate depends on technology is continually increasing. Consequently, the impact of interruptions of these services on the functioning of society, the economy and national security, in general, is increasingly significant. Due to its geopolitical location, both public and private sector companies in the Baltic region are also at risk of being a target of politically-motivated cyber-attacks. If such attacks occur, the Group may experience theft or destruction of data, including commercial, customer and financial information, which could cause commercial detriment to the Group and/or damage to its reputation. The policies maintained by the Group to protect its data may not be sufficient to prevent its systems from suffering failures or delays that might cause significant data loss or other disruptions to the Group's business. The majority of Group's operations are performed remotely via the cloud and other internet-based service solutions. Thus, a large part of the Group's business segments is vulnerable to various security breaches, such as financial models and analytic tools, performance analysis data, institutional and private client accounts data, growth and acquisitions strategies, earning releases and other routines business matters that could affect the reputation of the Group. A system failure, disruption or security breach that causes a delay, interruption or impairment of the Group's services and operations, or the unsuccessful integration of ongoing projects, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. **1.8. The Group's insurance coverage may be inadequate to compensate the Group for certain losses.** Power generation involves hazardous activities, including but not limited to operating large pieces of rotating equipment and delivering electricity to transmission and distribution systems. Hazards such as lightning, high winds, fire, explosion, collapse and machinery failure, are inherent risks in the Group's operations and may occur as a result of inadequate internal processes, technological flaws, human error or external events. These hazards can cause significant injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations. The occurrence of any of these events may subject the Group to the investigation, remediation requirements, substantial damages, personal injury and natural resource damages, fines and/or penalties and loss of revenue from suspended operations. In addition, while the Group obtains warranties from vendors and obligates contractors to meet certain performance levels, the proceeds of warranties or performance guarantees may not sufficiently compensate the Group for lost revenue, increased expenses and financing costs or liquidated damages payments should the Group experience equipment breakdown or non-performance by contractors or vendors. Damages or losses not covered by contractor warranties may be covered by insurance, but this may not always be the case, as such damages or losses may be (or be considered by insurers to be) outside the scope of applicable insurance policies. **1.9. The Group is subject to risks related to ethical misconduct or breaches of applicable laws by its employees and suppliers.** The Group has implemented compliance policies and procedures with respect to applicable anti-corruption laws. However, there can be no assurance that all the Group's employees and suppliers will not violate the Group's policies or applicable laws. Any incidents of ethical misconduct or non-compliance with applicable laws and regulations, including anti-corruption, sanctions, anti-money laundering or other applicable laws, by the Group's employees may subject the Group to significant fines or may lead to other consequences, such as damage to the Group's reputation. Any such non-compliance could have a material adverse effect on the Group's business, financial condition, operating results and prospects. To date, there have been no incidents of ethical misconduct or breaches of applicable laws by the Group's employees or suppliers. Any incidents of ethical misconduct or legal breaches could undermine the Group's reputation and credibility in the market. Such issues could lead to legal penalties, fines, or sanctions, which would directly affect the Group's financial stability. Moreover, a damaged reputation might result in the loss of stakeholder trust, difficulties in securing future investments or partnerships, and potential setbacks in project development and operational activities. This, in turn, could impair the overall performance and value of assets. **1.10. The Group is subject to risks arising from PPAs.** Part of the electricity produced by the Group's wind parks in UAB "Žaliosios investicijos" is sold under financial PPA with Axpo Nordic AS, which has entered into back-to-back physical and financial PPAs with certain clients for the sale of electricity at a fixed price. After the Offering, the Group expects to continue to use the above model with view to provide additional revenue security via physical or financial PPAs, and may consider entering into direct corporate (i.e., physical) PPAs with customers. Moreover, the Group expects sales of electricity produced by certain of its development projects to be structured in the form of long-term PPAs with corporate off-takers, utilities and, in certain cases, state actors. For further information, please see Description of the Issuer—Competitive Strengths—Solid and visible cash flow generation enabling secure cash flows going forward. The Group may be exposed to counterparty credit risk under its existing and future PPAs. This risk may be reduced when the Group has entered into contracts with counterparties with strong credit quality. The Group may also be exposed to other risks such as timing mismatch between the PPA amount, and its generation units load curve, price risk and volume risk relating to the aggregate amount of generation and the PPA contract volume. In addition, there can be no assurance that the Group will be able to renew or secure new PPAs after an initial PPA ends or as to the prices under which electricity produced may be sold under any subsequent PPA or in wholesale markets following the expiration of the initial PPA. Risks associated with PPAs could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. **1.11. The Group is subject to risks relating to its investments in associates.** As of 31 December 2024, the Group has invested in one associate in connection with its Wind segment and one associate in connection with its Solar segment: a 25 per cent equity shareholding in UAB "Žaliosios investicijos" and a 30 per cent equity shareholding in UAB "Saulės energijos projektai". The Group expects to continue conducting certain business functions in its Wind and Solar segments in part through investments in associates. The Group does not consolidate revenues from any of these entities, instead accounting for the profit or loss attributable to the shareholdings under the equity method of accounting. Cooperation with business partners allows the Group to access new regional markets, as strategic partnerships bring technical and business knowledge, valuable when entering new markets. In addition, strategic partnerships allow the Group to acquire and develop projects that require larger equity capital infusion as seen with the Group's acquisition of UAB "Žaliosios investicijos" wind project. If the Group is unable to continue its cooperation with these partners, such lack of technical and business knowledge could negatively impact the Group's ability to penetrate new markets and finance upcoming large-scale projects. This, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Risk factor	Description
RISKS RELATING TO THE GROWTH STRATEGY AND DIVESTMENTS	**2.1. The Group's development plan is capital-intensive and subject to uncertainty.** The Group operates in a capital-intensive industry and any new development projects will require substantial investments. The Group expects to make significant capital expenditures in the short- and medium-term to further develop its current projects' portfolio indicated in the Group's corporate structure below. If the Group decides to proceed with any of these or other new investments, new funding would have to be secured. There is no certainty that the Group will be able to procure funding on acceptable terms, if at all. For further details on the Group's capital expenditure, see Description of Other Indebtedness. The Group's success in implementing its strategy will depend on, among other things, its ability to identify and assess potential investments, successfully finance and integrate such investments, control costs and maintain sufficient operational and financial controls. The Group's expenditure is and will continue to be made on the basis of forecasts of production and projected prices of electricity. The Group also makes certain assumptions regarding long-term interest rates and electricity prices in its decisions on making capital expenditures. These forecasts, judgments and assessments may be inaccurate, which could undermine the economic viability of such investments and could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. In addition, some of the Group's development projects and prospects may require greater investment than currently planned. In the course of development, the Group may uncover problems or encounter difficulties with projects, including but not limited to the following: • the Group may encounter difficulties in obtaining and maintaining governmental permits, licences and approvals required by existing laws and regulations or additional unanticipated regulations, particularly in connection with the development of wind parks; • the Group may face delays associated with challenges to permits or regulatory approvals; • the Group may encounter difficulties in securing adequate property with sufficient natural resources (such as wind) or at an acceptable price, due, in particular, to heightened competition with other renewable energy infrastructure developers in obtaining high-potential property and opposition from local communities; • the Group may not be able to procure grid connections, or may not be able to procure these at economically viable prices; • the Group's initial evaluations of site suitability may be based on assumptions that turn out to be incorrect, or unforeseen issues may arise with respect to the land or terrain for a project; • adverse changes in the underlying political, legal or economic environment; • the Group may encounter engineering and project design problems; and • third parties that the Group partners with for initial project development may fail to perform their duties or may fail to perform them in a timely manner or to the required standards, leading to delays or a failure to discover problems with identified sites. Moreover, certain newly constructed facilities and projects may not perform as expected. The Group forms its expectations around the performance of new facilities and projects based on assumptions, estimates, data provided by third parties and experience with similar assets that the Group has previously managed. The ability of these assets to meet the Group's performance expectations is subject to the risks inherent in newly constructed wind parks and solar plants, including, but not limited to, degradation of equipment in excess of the Group's expectations, system failures and outages. Such matters arising during development stages may result in delays or additional costs that could render the projects less competitive than the Group initially anticipated and the Group's actual capital expenditure may differ from anticipated figures. Opportunities and projects may be delayed or postponed in implementation, reduced in scope or ownership share, sold or rejected and the Group may not pursue all of the opportunities and projects that it is currently considering. This may adversely affect the Group's ability to execute its investment plan and growth strategies. In addition, failure to meet completion deadlines may result in the loss of applicable subsidies, grid connections or project rights. The foregoing could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. In addition, unforeseen delays, cost overruns, or failure to generate expected revenues from projects could lead to the Group's inability to meet its financial obligations, including interest payments and redemption of the Notes, potentially resulting in default and having material adverse effects on the Group's financial position and its obligations to bondholders. The Group may not be able to complete projects under construction. All the development and construction phase projects are subject to risks in the development and construction phase relating in particular to engineering and design, equipment supply and construction performance. The inability to complete construction, or to complete it on a timely basis, may result in contractual defaults, contractual liability payments, impairment of assets, loss of income or a reduction in the period of eligibility for specified tariffs as a result of failure to meet certain milestones, among other adverse consequences. Eligibility for certain subsidies may be compromised or lost if assets are not commissioned on schedule, and time-consuming and costly litigation may result among the Issuer or other members of the Group and the parties participating in or financing the project's development. Projects may encounter a range of difficulties in the construction phase that result in delays or higher than expected costs that may not be fully covered or adequately addressed by performance guarantees from contractors, damages clauses or insurance, including but not limited to the following: • contractor or sub-contractor defaults and performance shortfalls; • delays due to unforeseen events, such as global pandemics, recessions, or acts of war; • damage to equipment in the course of delivery as a result of accidents or otherwise; • damage to components or equipment in the course of installation; • adverse weather, environmental and geological conditions, force majeure and similar events; • theft and vandalism; and • regulatory authorisations or difficulties in obtaining permits. **2.2. The Group depends on financing from various sources, in particular external debt financing, for the development, construction and operations of its projects and any additional indebtedness could have an adverse effect on the Group's operations and financial condition.** The Group currently intends to finance a portion of its capital expenditures for the development and construction of its projects through bank borrowings. The Group had EUR 178.15 million of outstanding indebtedness (sum of non-current and current borrowings) as at 31 December 2024. The Group's access to debt financing is subject to many factors, many of which are outside of the Group's control. For example, political instability, economic downturns, social unrest or changes in the regulatory environment in which the Group has or plans to have operations could increase the Group's cost of borrowing with respect to new financing arrangements or restrict the Group's ability to obtain debt financing. Access to debt financing may be further restricted by financial covenant obligations under the Group's existing financings. There can be no assurance that it will be able to arrange financing on acceptable terms, if at all. The inability of the Group to obtain debt financing from banks and other financial institutions, or otherwise through the capital markets, could adversely affect its ability to execute its investment plan and growth strategies, which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. In addition, an increase in indebtedness may expose the Group to additional risks as debt can make companies inherently more sensitive to declines in revenue, increases in expenses and interest rates, and adverse economic, market and industry developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if debt had not been incurred to the same extent. Leverage may also restrict the Issuer from making strategic acquisitions or cause it to make non-strategic divestitures and limit its ability to obtain additional financing. In addition, companies with relatively high fixed costs may have greater difficulty servicing higher debt levels. For further details on the Group's indebtedness, see Description of Other Indebtedness. **2.3. The Group's business is growing and changing rapidly, raising strategic, management, operational and control challenges.** The Group has expanded significantly in recent years (notably through acquisition of 185.5 MW wind power assets in UAB "Žaliosios investicijos" project and 114.7 MW solar power assets in PL-SUN Sp. z o.o project) and intends to further expand its business in the Baltics and in Poland. The Group also intends to continually adapt its approach to keep pace with developments in its existing markets. The Group has targeted its current and future markets based on various assumptions. If these assumptions prove to be incorrect, the Group may need to adjust its strategy and restructure its operations and workforce. As the Group's business expands and its business strategy evolves, it expects to encounter additional challenges to its internal processes, external construction management, project funding infrastructure and financing capabilities. The Group's existing operations, personnel, systems and internal controls may not be adequate to support its growth and expansion. The Group may be required to make additional unanticipated investments in its organisational structure and improve its administrative, operational and financial systems, procedures and controls. If the Group is unable to manage these changes effectively, it may not be able to take advantage of market opportunities, execute its business strategies successfully or respond to competitive pressures. As a result, there could be a material adverse effect on the Group's business, financial condition, results of operations or prospects. **2.4. Risks associated with the divestment of portfolio projects.** The Issuer's ability to redeem its debt obligations is subject to its ability to execute the sale of its portfolio projects. Market depth in target geographies, availability of capital, and investor appetite for renewable energy assets may all materially affect the timing, pricing, and overall feasibility of divestments. The valuation of the Issuer's projects is subject to changes in interest rates, electricity market conditions, technology developments and regulatory or political changes that may influence buyer's behaviour and pricing expectations. Furthermore, geopolitical instability, inflationary pressures or financial market volatility may lead to reduced transaction volumes or delays in anticipated sales. In addition, the Issuer is required to complete its divestment programme by February 2028, which marks the end of its lifecycle term. This fixed timeline introduces additional execution risk, as any delay in marketing, negotiating or closing transactions, whether due to internal project factors or external market conditions, could significantly constrain the Group's ability to meet its financial obligations. There can be no assurance that the Issuer will be able to complete divestments on terms favourable to the Group or within the required timeframe. Failure to execute asset sales as planned could adversely affect the Group's liquidity position, leverage metrics and overall financial condition.

Risk factor	Description

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.
The Group's activities are to a significant extent dependent on incentive-based public policies in the countries in which the Group operates, which aim to promote the production and sale of energy from renewable resources. These policies and mechanisms typically enhance the commercial and financial viability of renewable energy installations. Changes in the regulatory environment and the government subsidies for renewable energy production could distort supply and demand-based prices, reduce the profitability of projects, or otherwise have a material adverse effect on the Group's business, financial condition, results of operations or prospects. See Regulation–Regulations applicable in Lithuania and Regulation–Regulations applicable in Poland for a summary of the principal laws and regulations applicable to the renewable energy sector in Lithuania and Poland. For example, in accordance with the procedures adopted by the Lithuania's TSO in March 2023 for using the grid to address the 2 GW solar installations quota in Lithuania (please see Regulation – Regulations applicable in Lithuania), future solar and on shore development projects of the Group might face production curtailment risk. To maintain grid stability and avoid overloading the grid, renewable energy generators may be curtailed when the supply exceeds demand. The current regulation does not define the scope of such potential limits, compensation mechanisms, or protection in the event of surplus generation, although such curtailment risk poses a potential impact on various aspects of Group's renewable energy projects. Firstly, it can lead to reduced revenue and cash inflows, making it challenging for the project to meet financial obligations and maintain profitability. Secondly, the increased uncertainty in cash flow projections due to curtailment risk may make the project less attractive to investors and lenders, affecting its ability to secure financing. Lastly, curtailment can disrupt the expected returns on investment, resulting in longer payback periods. The continuing availability of subsidy programmes for the Group's operations depends on political and policy developments relating to environmental concerns in a given country or region, which can be affected by a wide range of factors, including macroeconomic conditions in the relevant country or region, changes in governments and lobbying efforts by various affected stakeholders (including the renewable energy industry), other producers and consumers of electricity, environmental groups, agricultural businesses and others. Any reversal of, or unfavourable changes to, such governmental incentive policies or interpretive ambiguities and uncertainties around their implementation (including, but not limited to, those described above) could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

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.
In connection with its activities, the Group is subject to significant demands with respect to obtaining permits, licences and authorisations required by applicable regulations and issued by national or local authorities. Depending on the country, these permits, licences and authorisations may take the form of urban planning authorisations (such as construction permits), mandatory environmental impact assessments or studies, production and operation authorisations, authorisations to connect to the grid and other specific authorisations. For example, the Group's wind assets' subsidies and associates in Lithuania and in Latvia are required to perform environmental impact assessments to comply with applicable environmental regulatory framework in Lithuania and in Latvia. Development licenses and authorizations, such as development permit, or building permit are required in order to start physical development of the project, while these projects must comply with regional planning and zoning requirements. Projects must also hold operating licenses in order to operate its electricity generating units after development is completed. The Group's solar assets in Poland are also subject environmental decisions, zoning requirements, building permits and connection to the grid requirements. In addition, in Poland, renewable energy assets that apply government backed renewable energy subsidies, such as Auction Schemes, are subject to regulation under Renewable Energy Support Scheme framework, see Regulation for a summary of the principal laws and regulations applicable to the renewable energy sector in Lithuania and Poland. National governments and local authorities may, depending on the country, have a high degree of discretion in issuing such permits, licences and authorisations, and they may exercise their discretion arbitrarily or unpredictably. In addition, the multitude of government agencies involved may make the process of obtaining these authorisations long, complex and expensive. As a result, there can be no assurance that the Group will obtain the permits, licences and authorisations necessary for the construction of a given project or for the exercise of the business that it intends to conduct in a given country at a reasonable cost or within the expected time periods operations or prospects.

3.3. The Group is subject to an increasingly complex regulatory environment and regulatory changes may negatively affect its business.
In addition to compliance with its contractual agreements, licences and permits, the Group must comply with a range of other legal requirements, including corporate, energy-sector, environmental, antitrust, administrative, data protection and property laws and regulations. Although the Group seeks to continue to comply with all relevant laws, regulations, licences, permits and agreements, to the extent it is not able to do so, it could be subject to:

- significant administrative or civil penalties, including the imposition of fines, penalties and criminal sanctions for wilful violations;
- increased regulatory scrutiny;
- reputational damage to the Group's brand;
- default under financing and commercial agreements;
- judgments for damages, which may not be covered by insurance or in excess of insurance cover;
- termination of, or increased premiums on, insurance policies;
- difficulty in recruiting and retaining personnel (especially with specific professional backgrounds), particularly where any non-compliance relates to matters affecting its employees; and/or
- the representatives, directors or managers of the relevant Group company being subject to a fine or imprisonment.

In addition, future changes to existing regulations or the introduction of new regulations, procedures or licensing requirements (either by the European Union or the regulators or governments of the countries where the Group operates) may adversely affect the Group's business in the future. Any such expansion of the scope of regulations may require additional investment by the Group to ensure compliance, which may result in higher ongoing compliance costs and may increase the risk of non-compliance by the Group. Any failure by the Group to fully comply with current and future laws and regulations could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

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.
The Group is subject to significant and complex environmental regulation. For example, for assets operating in Wind segment, limitations on noise level are taken into account during the planning phase, nevertheless, any complaints from communities in the locality of the Group's sites, especially near residential areas, could result in adverse consequences for the Group. Any new requirements on maximum noise level of production units located in residential areas could have a material adverse effect on the Group's business and financial conditions. Failure to comply with the requirements of environmental permits or environmental laws may lead to investigations, fines, penalties, claims, costly corrective works or suspension or shutdown of operations, any of which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

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.
The Group is also subject to the European Green Deal which acknowledges crucial role of taxation in the transition towards a greener and more sustainable European growth and the need to better align EU taxation systems with EU climate objectives. Well-designed tax reforms may boost economic growth, help reducing GHG emissions by ensuring an effective carbon pricing and contribute to a fair transition. In the field of taxation, the European Green Deal announces the review of the Energy Taxation Directive. The review of the Energy Taxation Directive introduces a new structure of tax rates based on the energy content and environmental performance of the fuels and electricity and broadens the taxable base by including more products in the scope and by removing some of the current exemptions and reductions. The upcoming regulation, which still has considerable uncertainties on the regulation of aforementioned taxation issues, may impose new taxes or changes in current taxes rates applicable to the Group. In addition, the Carbon Border Adjustment Mechanism transitional period ends on 31 December 2025. The EU Commission proposed to change the Carbon Border Adjustment Mechanism before the post-transitional period starts on 1 January 2026. Any of the above-indicated changes (if any) may have a material adverse effect on the Issuer's business, financial condition, results of operations and (or) future prospects. During periods of high profitability in the energy industry, there is a potential risk of increased or windfall taxes on energy revenues. This risk has been observed in the past on a global scale and may resurface in the future. In response to escalating energy prices following geopolitical events, several European governments imposed windfall taxes on energy companies in the past 3 years to address excessive profits. Changes in EU tax policies or the introduction of windfall taxes could significantly diminish profitability and alter the financial outlook. Material adverse effects may stem from increased tax burdens, such as new energy taxes or adjustments to current rates, which could raise operating costs and decrease net income. Additionally, the uncertainty surrounding the reform of the Energy Taxation Directive and the evolving Carbon Border Adjustment Mechanism creates unpredictability in future tax liabilities, complicating financial planning and valuation of the assets. If windfall taxes are imposed or existing tax regimes become more onerous, the Group's cash flows, profitability, and ability to distribute returns to bondholders and investors could be negatively impacted, thereby affecting the overall performance and attractiveness of the investment.

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.
The Group is subject to potential complaints by communities near the Group's sites. Members of these communities may take legal action against the Group in relation to physical damage that has been caused to their property or interference with the enjoyment of their property. Relations with local communities are especially important for the Group in getting permission to locate its wind parks or other facilities at specific sites. The potential consequences of a complaint or third-party claim could involve the payment of substantial damages for personal injury; damage to property or interference with the enjoyment of property rights; the loss of a regulatory permit or other regulatory enforcement action; and/or the imposition of fines or obligations to investigate and clean up/remediate environmental pollution or contamination. Each of these potential consequences could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Risks

Risk factor	Description
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.** In order to sell the electricity generated by the assets that it operates, the Group must connect the assets to the electrical transmission grid and, to a lesser extent, the distribution grid. A lack of available capacity in the grid due to congestion, overproduction by connected facilities or excessive fluctuations in electricity market prices could significantly and substantially impact the performance of the Group's assets and cause the Group to reduce the size of its facilities and lead to delays in project implementation, cancellation of projects, increases in costs from transmission upgrades and potential forfeitures of any guarantees the Group has provided to the relevant grid manager in connection with a given project's grid connection. Disruptions or delays in grid connection could lead to reduced electricity sales, lower revenue, and decreased cash flows, which in turn may impair the Group's ability to service its debt obligations and meet investor return targets. Additionally, increased costs associated with transmission upgrades and potential project cancellations could erode profit margins and adversely affect the valuation and attractiveness of the assets to potential buyers. **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.** Renewable energy technology is relatively new compared with fossil fuel and nuclear energy technology. The competitiveness of renewable energy technology within the power generation market may increase less rapidly or develop differently than currently predicted by the Group or industry analysts. Many factors may affect the rate of growth in installed capacity and the attractiveness of renewable energy technology as compared to other energy sources, including: • the competitiveness of electricity generated by renewable energy facilities as compared with conventional energy sources such as natural gas or nuclear energy; • the performance, reliability and availability of renewable energy facilities as compared with other, non-renewable power generation facilities; • technological improvements and changes in the costs of components (such as wind turbines, solar panels and other system components), as well as design, construction and O&M costs; • fluctuations in economic and market conditions that affect the price of, and demand for, conventional energy sources, such as increases or decreases in the price of conventional energy sources (such as natural gas, coal, oil and other fossil fuels) and changes in the cost, efficiency and equipment investment needed for other electricity-producing technologies; • variations affecting global demand for renewable energies both by state actors (in the event of changes to incentive-based public policies) and by private actors (in particular if the reputational benefit gained by private companies for sourcing their energy primarily or exclusively from renewable sources diminishes); and • for geographical markets in which grid parity has not yet been reached, changes in the availability, substance and magnitude of support programs, including government targets, subsidies, incentives and favourable renewable energy standards, including potential adverse changes relative to programs applicable to other forms of conventional or non-conventional power generation. Any of the above factors may evolve in ways not currently anticipated by the Group. Other new market conditions may develop, which could affect the Group's strategic planning in unforeseen ways. If the renewable energy technology develops less quickly or in a different manner than anticipated, equity and debt investor appetite for investments in the industry sector may decline, and the Group may have difficulty meeting its development targets or business objectives. **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.** The wind and solar energy industries are characterised by rapid improvements and increases in the diversity of technologies, products and services. Technological improvements in the wind and solar industries contribute to reduced costs and to improved technical features, in order to offer better integration into the relevant electrical grids and improved returns, thereby rendering older technologies less competitive. Additionally, companies may refine new electrical production technologies that are more competitive from a cost standpoint or more profitable than wind, biomass or solar facilities. If the Group does not succeed in identifying and developing these new technologies or updating its existing installations for these innovations, it could encounter difficulties in connection with its participation in tender procedures with attractive terms for its new projects. This could significantly impact the Group's business, financial condition and results of operations. The Group may also encounter difficulties in negotiating financing for projects using new technologies that are unproven and not yet widespread, which could place the Group at a competitive disadvantage relative to competitors with sufficient resources to self-finance projects using these new technologies, in particular where the new technologies require a substantial initial investment and/or provide a later, significant cost advantage. If the Group's competitors succeed in developing technologies that enable them to submit tenders at lower prices or on more attractive terms, the Group could be unable to match these bids without otherwise affecting its profitability or may be unable to submit a bid at all. Such a situation could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.
MARKET RISKS	**5.1. The Group faces counterparty risk. In conducting its business, the Group faces counterparty risk**. Counterparty risk may result in financial losses (including, but not limited to, funds deposited at banks, partners in long term construction projects and revenues to be received from customers). Although the Group monitors its counterparty risks and implements risk management policies, there is a possibility that if these risks are realised, they could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. **5.2. The Group may face liquidity risk.** Liquidity risk is the possibility that the Group may not be able to maintain adequate reserves of cash and other highly liquid assets necessary to meet its payment obligations as they become due, which could compromise its financial stability and operational continuity. This risk can arise from various factors, including unforeseen expenditures, delays in receivables, or inability to secure financing under unfavorable market conditions. The Group's liquidity is vital not only for routine operational expenses but also for financing ongoing projects, funding capital expenditures, and managing unexpected cash flow disruptions. In particular, the Group's significant investment commitments for new development and expansion projects increase its dependence on timely access to liquidity, making it sensitive to fluctuations in market conditions. During periods of economic or market stress, the Group's ability to access long-term or short-term funding may be hindered due to higher borrowing costs, tighter credit conditions, or reduced investor confidence, which could limit the availability of new financing or refinancing options. While the Group actively monitors its liquidity position and employs risk management strategies—including contingency planning and maintaining credit lines—an unexpected deterioration or constraint in liquidity could hinder the Group's ability to service its bonds and meet other debt obligations, potentially leading to defaults. Such scenarios could have a material adverse effect on the Group's business operations, financial health, results, and overall prospects. For further details, see "Description of Other Indebtedness." **5.3.The Group is exposed to variation in interest rates and exchange rates risk.** Part of the operational companies enter into a large portion of non-EUR (principally in Polish zloty) denominated agreements in foreign markets, whereas some of their performance costs are incurred in EUR. Therefore, a drop in the rate of respective currencies may have a negative effect on profitability of the managed companies. Besides, having in mind that certain operational companies operate in Poland, there is a risk that the attractiveness or profitability of the Issuer's investments will decrease also due to fluctuations in rates of other currencies. Nevertheless, the impact of such currency risk cannot be predicted reliably. The Group's interest rate risk arises from long-term borrowings. The Group is exposed to cash flow interest rate risk as some of the Group's borrowings are subject to floating interest rates related to Euro Interbank Offered Rate and Warsaw Interbank Offer Rate. The Group seeks to manage its exposure to adverse fluctuations in exchange rates and interest rates by using currency and interest rate hedging instruments. There is a risk that the Group' results of operations may be adversely affected if its hedges are not effective in mitigating exchange rate and interest rate risks, if the Group is under hedged or if a hedge provider defaults on its obligations under the Group' hedging agreements. There can be no assurance that the Group' interest rate and exchange rate hedging arrangements or hedging policy will be sufficient or effective.

Risk factor	Description
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.** An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. **6.2. Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.** The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the higher the price volatility as compared to conventional interest-bearing securities with comparable maturities. Therefore, investors should be aware that if Notes are to be issued at a substantial discount or premium, investors may experience significant price volatility in response to changes in market interest rates which could result in significant losses in case investors decide to sell the Notes before maturity in the secondary market. **6.3. In respect of any Notes issued as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.** The Issuer will apply the proceeds from an offer of those Notes specifically for one or more eligible projects for the financing and/or refinancing of projects and activities that promote climate and other environmental purposes, in accordance with certain prescribed eligibility criteria ("Eligible Green Projects"). The Eligible Green Projects are described in the Green Bond Framework dated May 2025 (the "Green Bond Framework") published on the Issuer's website and as updated from time to time. Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. Pursuant to the International Capital Markets Association's ("ICMA") Green Bond Principles 2017 recommendations, the Issuer engaged Sustainalytics ("Sustainalytics") to issue a second-party opinion regarding its Green Bond Framework in May 2025 (the "Sustainalytics Opinion"). The Green Bond Framework and the Sustainalytics Opinion are available on the Issuer's website www.lordslb.lt/AEI_green_bonds. Neither the Green Bond Framework nor the Sustainalytics Opinion is incorporated into and forms part of this Base Prospectus. The Sustainalytics Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed here and other factors that may affect the value of the Green Bonds. The Sustainalytics Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date on which the Sustainalytics Opinion was initially issued. In particular no assurance is given by the Issuer, the Dealers or any other person that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes. While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner described in this Base Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes. Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.
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.** The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all the Noteholders including the ones who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Terms and Conditions of the Notes also provide that the Issuer may, without the consent of Noteholders agree to the amendment of any of the provisions of the Notes in order to correct a manifest error or comply with mandatory provision of the applicable law. In addition to that, the Noteholders' Meetings, as described above, do not meet the requirements of and are not regulated by the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania (in Lithuanian – Lietuvos Respublikos akcinių bendrovių ir uždarųjų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas). The provisions of the above-mentioned law do not apply to the Notes issued under the Programme.

Risk factor	Description
LEGAL RISKS RELATED TO THE NOTES	**8.1. There is no active trading market for the Notes.** There can be no assurance that a liquid market for the Notes will develop and will be maintained. The investors may find it difficult to sell their Notes or to sell them at prices producing a return comparable to returns on similar investments in the secondary market. This is specifically relevant for the reason, that the minimum denomination of each Note will be €100,000. Thus, there would be not many investors, able to acquire the Notes on the secondary market. The Notes shall be new securities which may not be widely distributed and for which there may be no active trading market (the same situation was visible with respect to currently issued notes of the Issuer (ISIN LT0000405938)). If a market does develop, it may still be not very liquid. Therefore, no liquidity of any market in the Notes can be assured; nor the ability of the Noteholders to sell their Notes or the prices at which they would be able to sell their Notes. If the Notes are traded after their initial issuance, they may be traded at a discount or at a premium to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that the market for the Notes will be subject to disruptions or volatility. Any such disruption or volatility may have a negative effect on holders of either series of the Notes, regardless of the Issuer's prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your holding of the Notes at a fair value, if at all. **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.** The Issuer will pay principal and interest on the Notes in euro Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal. **8.3. The value of fixed rate Notes may be adversely affected by movements in market interest rates.** Investment into Notes issued under the Programme, which are fixed rate Notes, involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Notes. Particularly long-term fixed-rate Notes involve a high risk of a material decline in value if the market rate exceeds the rate paid in accordance with the fixed rate Notes. On the other hand, Noteholders that are subject to redemption at the option of the Issuer should not expect, in case of falling market rates, that the price would substantially exceed the redemption price. The yield to maturity on the Notes is affected by number of factors that cannot be predicted at the time of the investment. **8.4. Credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in those Notes.** As of the date of this Base Prospectus, the Issuer has been assigned B+ rating with negative outlook by Scope Ratings GmbH. Tranches of Notes to be issued under the Programme will not be rated. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency ("CRA") established in the E.U. or in the United Kingdom ("UK") and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-E.U. or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an E.U. or UK registered CRA or the relevant non-E.U. or non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). If the status of the rating agency rating the Notes changes, European or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus. **8.5. Minimum Specified Denomination and higher integral multiples.** As the Notes have a denomination consisting of the minimum Specified Denomination of EUR 100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of EUR 100,000 that are not integral multiples of EUR 100,000. In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not trade such holdings on the regulated market and would need to purchase a principal amount of Notes which have a denomination consisting of the minimum Specified Denomination with the aim to be able to trade the whole holdings on the Regulated Market. Thus, Noteholders should be aware that Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade on the Regulated Market of Nasdaq Vilnius.

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