

**SUPPLEMENT DATED 20 APRIL 2023
TO THE BASE PROSPECTUS DATED 21 JUNE 2022**



CLOSED – END INVESTMENT COMPANY INTENDED FOR INFORMED INVESTORS

UAB “ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS”

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

EUR 100,000,000

Unsecured Fixed Rate Note Programme

This document constitutes the first supplement (the “**Supplement**”) to the Base Prospectus for the issuance of Unsecured Fixed Rate Notes of Closed – End Investment Company Intended for Informed Investors UAB “Atsinaujinančios energetikos investicijos” (the “**Company**” or “**Issuer**”), approved by the Bank of Lithuania on 21 June 2022 (the “**Base Prospectus**”) by the decision regarding the approval of the Base Prospectus No. V 2022/(1.160.E-9004)-441-130.

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

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

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

This Supplement has been prepared:

- (i) due to the fact that the Company has published the audited consolidated financial statements of the Issuer, as at and for the financial year ended 31 December 2022 with comparative figures as at and for the financial year ended 31 December 2021, dated 17 April 2023, together with the consolidated annual report and the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/);
- (ii) in order to reflect recent developments concerning the Company and the Group; and
- (iii) in order to reflect recent developments in regulation.

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

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

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

Grėtė Bukauskaitė
Manager of the Issuer

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

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

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

AMENDMENTS TO THE “RISK FACTORS” SECTION

The second paragraph of risk factor under the heading “*The Group may not be able to complete projects under construction*” of section “Risk Factors” on page 12 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“For example, on 11 March 2022, during the commissioning of Anykščiai wind farm in Lithuania owned by UAB “Žaliosios investicijos”, a 5.5 MW wind turbine collapsed onsite. No injuries were reported. Based on the Initial Results of Root Cause Analysis Report (the **Initial Findings**) by the turbine manufacturer General Electric Renewables GmbH, the cause of the collapse is isolated to only one faulty turbine. In light of the Initial Findings General Electric Renewables GmbH has decided to carry out additional works in Anykščiai wind park and to assure the quality of the wind turbines that have been delivered to the other wind parks being developed by UAB “Žaliosios Investicijos”, which has led to a consequent postponement of the completion of the construction works on all the wind parks. Currently, Anykščiai wind park is already operational, with the commercial operation date (**COD**) estimated to be reached in Q3 2023. Based on the latest indications provided by General Electric Renewables GmbH, the management of UAB “Žaliosios investicijos” expects that the Jonava wind park will be operational in Q2 2023 with COD planned for Q3 2023, while the start of operations for Rokiškis wind park is estimated in Q3 2023 with COD planned for Q4 2023.

In relation to the aforementioned event, as of 1 July 2022, fixed-price, monthly-fixed-volume electricity price hedging derivatives (the **Price Hedging Agreement**) entered into force for approximately 50% production for UAB Anykščių Vėjas and UAB Potentia Industriæ wind parks. The wind parks being developed by these companies did not yet produce electricity nor generated revenue to cover the unplanned Price Hedging Agreement costs at the time the Price Hedging Agreement came into force. The management of UAB “Žaliosios Investicijos” has entered into a deferred payments plan under the Price Hedging Agreement. Taking into consideration obtained payouts from the insurance company, and received payments for contractual liquidated damages from General Electric Renewables GmbH, an additional 3.75 mEUR equity capital injection was required by the Issuer to balance out cash flow for UAB “Žaliosios investicijos” wind park portfolio. Currently, no additional investments are expected to be made as risks related to the Price Hedging Agreement have been successfully managed.”

AMENDMENTS TO THE “INFORMATION INCORPORATED BY REFERENCE” SECTION

The first paragraph of Section “Information Incorporated by Reference” on page 23 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

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

1. the audited consolidated financial statements of the Issuer, as at and for the financial year ended 31 December 2022 with comparative figures as at and for the financial year ended 31 December 2021, dated 17 April 2023, together with the consolidated annual report and the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/).
2. the audited consolidated financial statements of the Issuer, as at and for the financial year ended 31 December 2021 with comparative figures as at and for the financial year ended 31 December 2020, dated 19 April 2022, together with the consolidated annual report and the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/).
3. the audited financial statements of the Issuer, as at and for the financial year ended 31 December 2020 with comparative figures as at and for the financial year ended 31 December 2019, dated 8 June 2021, together with the annual report and the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/).
4. Articles of Association of the Issuer (they may be found at https://lordslb.lt/AEI_green_bonds/).

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

(A) The first three paragraphs of Section “Presentation of Financial Information of the Issuer” on page 56 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“With the exception of certain alternative performance measures (“APMs”), the consolidated financial information of the Issuer as of and for the year ended 31 December 2022, 31 December 2021, and financial information as of and for the year ended 31 December 2020, included in this Base Prospectus have been derived from the audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021 prepared in accordance with the International Financial Reporting Standards as adopted by the E.U. (“IFRS”) (the “2022 Financial Statements” and “2021 Financial Statements”) and audited financial statements for the year ended 31 December 2020 prepared in accordance with the Law on Accounting of the Republic of Lithuania, the Law on Financial Reporting by Undertakings of the Republic of Lithuania, and Business Accounting Standards of the Republic of Lithuania (“Local GAAP”) (the “2020 Financial Statements”).

Certain amounts and percentages which appear in this Base Prospectus have been subject to rounding adjustments, and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

KPMG Baltics UAB, independent auditors, with its registered office in Lvivo str. 101, Vilnius Lithuania, audited the 2022 Financial Statements, 2021 Financial Statements and the 2020 Financial Statements and issued an unqualified auditors' reports on the aforementioned financial statements.”

(B) The section “Alternative Performance Measures” on page 60 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“Alternative Performance Measures

This Base Prospectus contains certain financial measures that are not defined or recognised under IFRS and which are considered to be “alternative performance measures” as defined in the “ESMA Guidelines on Alternative Performance Measures” issued by the European Securities and Markets Authority on 5 October 2015 (the “Alternative Performance Measures” or “APMs”).

Alternative performance measures below are presented for the Issuer and the Group’s operating (electricity generating) entities of the Group – Energy Solar Projekty Sp. z o.o and UAB “Saulės energijos projektai”.

For the calculation of APMs the following information was used:

1. the audited consolidated financial statements of the Issuer, as at and for the financial year ended 31 December 2022, with comparative figures as at and for the financial year ended 31 December 2021, dated 17 April 2023, together with the consolidated annual report and the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/).
2. the audited consolidated financial statements of the Issuer, as at and for the financial year ended 31 December 2021, with comparative figures as at and for the financial year ended 31 December 2020, dated 19 April 2022, together with the consolidated annual report and the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/).
3. the preliminary financial information of the associate UAB “Saulės energijos projektai”, as at and for the financial year ended 31 December 2022 with comparative figures as at and for the financial year ended 31 December 2021, (available at: https://lordslb.lt/AEI_green_bonds/).
4. the audited financial statements of the associate UAB “Saulės energijos projektai”, as at and for the financial year ended 31 December 2021 with comparative figures as at and for the financial year ended 31 December 2020, dated 21 March 2022, together the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/).
5. the preliminary consolidated financial information of the Energy Solar Projekty Sp. z o.o, as at and for the financial year ended 31 December 2022 with comparative figures as at and for the financial year ended 31 December 2021 (available at: https://lordslb.lt/AEI_green_bonds/).
6. the audited consolidated financial statements of the Energy Solar Projekty Sp. z o.o, as at and for the financial year ended 31 December 2021 with comparative figures as at and for the financial year ended 31 December 2020, dated 30 August 2022 together with the consolidated annual report and the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/).

7. the audited consolidated financial statements of the UAB “Žaliosios investicijos”, as at and for the financial year ended 31 December 2021, with comparative figures as at and for the financial year ended 31 December 2020, dated 28 October 2022 together with the consolidated annual report and the independent auditor’s report thereon (available at: https://lordslb.lt/AEI_green_bonds/).
8. the preliminary financial information of the Group’s financial debt as at 31 December 2022.

Alternative Performance Measures

(a) EBITDA of the Issuer’s Operating (Electricity Generating) Subsidiaries and Associates

Energy Solar Projekty Sp. z o.o

		2020	2021	2022
Generation volume	MWh	54,887	67,854	73,355
Net sales and equivalents	PLN	11,806,591	26,950,290	45,980,169
Other operating revenues	PLN	4,449,502	246,887	317,708
Operating expenses	PLN	(11,573,647)	(14,983,180)	(15,508,896)
Other operating expenses	PLN	(863,227)	(246,887)	(1,219,549)
Amortization and depreciation	PLN	4,997,650	6,596,066	6,596,066
EBITDA¹	PLN	8,816,870	18,563,176	36,165,498
Average Electricity Sales Price*	PLN/MWh	296	401	631

UAB “Saulės energijos projektai“

		2020	2021	2022
Generation volume	MWh	2,888	2,883	2,897
Net sales revenue	EUR	1,261,666	1,259,742	1,266,206
Cost of sales	EUR	(382,210)	(356,901)	(370,612)
Operating expenses	EUR	(13,816)	(11,777)	(7,351)
Depreciation	EUR	218,639	220,797	219,084
EBITDA¹	EUR	1,084,279	1,111,861	1,107,327
Average Electricity Sales Price*	EUR	437	437	437

*Average Electricity Sales Prices is calculated as Net Sales Revenue and Other Operating Revenues, divided by Generation Volume.

EBITDA¹

EBITDA should not be considered as alternative to profit before tax as defined by IFRS or to cash flows from operating activities (or any other performance measure determined in accordance with IFRS) or as indicators of operating performance or as measures of the Group’s liquidity. EBITDA should not be considered as measures of discretionary cash available to the Group to invest in the growth of the Group’s businesses.

EBITDA has certain limitations as analytical tools, and should not be considered in isolation, or as a substitute for financial information as reported under IFRS. Investors should not place undue reliance on this data.

No statement in this Base Prospectus is intended as a profit/EBITDA/adjusted EBITDA forecast and no statement in this Base Prospectus should be interpreted to mean that the earnings of the Group for the current or future years would necessarily match or exceed the historical published earnings of the Group.

For Energy Solar Projekty Sp. z o.o, EBITDA in this Base Prospectus is presented, for each period, as net sales revenue and equivalents, other operating revenues less relevant operating expenses, other operating expenses plus amortisation and depreciation expenses.

For UAB “Saulės energijos projektai“, EBITDA in this Base Prospectus is presented, for each period, as net sales revenue less cost of sales, operating expenses plus depreciation expenses.

EBITDA is used as an indicator of the overall profitability of a business.

In addition, EBITDA is monitored and provided by the Issuer, because the Issuer believes that these measures are commonly used by lenders, investors, and business analysts to evaluate financial performance or financial leverage of the business entities.

(b) *Equity and Leverage Ratios of the Issuer*

Equity Ratio

The Equity Ratio and Leverage Ratio are few of the covenant levels set in accordance with Notes issued under the Programme that the Issuer has the obligation to ensure compliance with. Equity Ratio and Leverage Ratio are used as indicators of the level of debt incurred by the Issuer and is commonly used by lenders, investors, and business analysts to evaluate financial leverage of the business entities.

Equity Ratio covenant ensures that Equity Ratio of the Issuer is always 50 (fifty) per cent. or greater. Equity Ratio means Issuer's Equity divided by Total Assets and multiplied by 100.

in thousand		31 December 2020	31 December 2021	31 December 2022
Issuer's Total Assets	EUR	32,196	96,240	156,627
Issuer's Equity.....	EUR	30,483	65,013	103,533
Equity Ratio	%	94.48	67.55	66.10

Leverage Ratio

Leverage Ratio covenant ensures that Leverage Ratio at all times is 75 (seventy-five) per cent. or lower. Leverage Ratio means Consolidated External Financial Debt of the Issuer and its subsidiaries and associates at the end of any relevant period. Leverage Ratio means Consolidated External Financial Debt* divided by the sum of Consolidated External Financial Debt and Issuer's Equity with result multiplied by 100.

in thousand		31 December 2020	31 December 2021	31 December 2022
Issuer's Equity.....	EUR	30,483	65,013	103,533
Consolidated External Financial Debt...	EUR	37,744	94,387	116,710
Leverage Ratio	%	55.32	59.21	52.99

* Consolidated External Financial Debt is the aggregate of: External Financial Debt of the Issuer, External Financial Debt of each Subsidiary multiplied by the per cent. of equity owned by the Issuer in that Subsidiary, External Financial Debt of each Associated Company multiplied by the per cent of equity owned by the Issuer in that Associated Company at the end of any Relevant Period.

Consolidated External Financial Debt information was derived from the preliminary financial information of the Group's financial debt as at 31 December 2022, while Consolidated External Financial Debt information as at 31 December 2021 and 31 December 2020 was derived from audited financial statements of the Issuer and its subsidiaries and associates. Consolidated External Financial Debt is as follows:

31 December 2022

In thousand

Entity	Ownership, %	Native Currency	External debt amount, Total (in Native Currency)	External debt amount, Total (in EUR)	External debt amount, Actual Ownership (in EUR)
Energy Solar Projekty Sp. z. o. o	100%	PLN	138,321	29,551	29,551
UAB Saulės energijos projektai	30%	EUR	535	535	160
UAB Žaliosios Investicijos	25%	EUR	148,504	148,504	37,126*
The Issuer	-	EUR	49,873	49,873	49,873
Total					116,710

*External Financial Debt amount of UAB Žaliosios investicijos is based on preliminary financial information as of 31 December 2022

31 December 2021

In thousand

Entity	Ownership, %	Native Currency	External debt amount, Total (in Native Currency)	External debt amount, Total (in EUR)	External debt amount, Actual Ownership (in EUR)
Energy Solar Projekty Sp. z. o. o	100%	PLN	148,532	32,311	32,311
UAB Saulės energijos projektai	30%	EUR	1,280	1,280	384
UAB Žaliosios Investicijos	25%	EUR	126,502	126,502	31,625
The Issuer	-	EUR	30,066	30,066	30,066
Total					94,387

30 December 2020

In thousand

Entity	Ownership, %	Native Currency	External debt amount, Total (in Native Currency)	External debt amount, Total (in EUR)	External debt amount, Actual Ownership (in EUR)
Energy Solar Projekty Sp. z. o. o	100%	PLN	162,915	35,729	35,729
UAB Saulės energijos projektai	30%	EUR	2,113	2,113	634
The Issuer	-	EUR	1,381	1,381	1,381
Total					37,744

Market Value of the Issuer's Investment⁴

Market value of the Issuer's investments presents the fair value of the Issuer's investments in equity and debt instruments of subsidiaries and associates. The metric is used by the Issuer to track its investments' value growth through various development stages and overall market value of the portfolio.

For the valuation methodology for determining the market value of the Issuer's investments refer to 2022 Financial Statements, 2021 Financial Statements, and 2020 Financial Statements.

The following table illustrates the methodology the Issuer used to determine market value of the Issuer's investments for the years ended 31 December 2022, 31 December 2021 and 31 December 2020:

31 December 2022

in thousand		Saulės Energijos Projektai	Energy Solar Projekty	PV Energy Projects	Žaliosios investicijos	Ekoelektra
Initial investment in shares.....	EUR	1,504	1	1	7,210	1
Long term loan granted	EUR	-	14,950	44,024	22,775	331
Interest on loan granted.....	EUR	-	3,209	2,501	41	34
Fair value adjustment on investments in shares	EUR	(1,012)	5,354	2,752	22,920	(325)
Market value of the Issuer's investment	EUR	492	23,514	49,278	52,946	41

in thousand		PL - SUN	Atelda	Zalais Speks	KNT Holding	Nimela
Initial investment in shares.....	EUR	3	3	1	1	4
Long term loan granted	EUR	13,230	-	203	2,991	3,010
Interest on loan granted.....	EUR	790	-	17	66	167
Fair value adjustment on investments in shares	EUR	(1,257)	(3)	(159)	(257)	(187)
Market value of the Issuer's investment	EUR	12,766	-	62	2,801	2,994

in thousand		Rineila	JTPG
Initial investment in shares.....	EUR	3	3
Long term loan granted	EUR	-	-
Interest on loan granted.....	EUR	-	-
Fair value adjustment on investments in shares	EUR	(3)	11
Market value of the Issuer's investment	EUR	-	14

31 December 2021

in thousand		Saulės Energijos Projektai	Energy Solar Projekty	PV Energy Projects	Žaliosios investicijos	Ekoelektra
Initial investment in shares.....	EUR	1,504	1	1	1	3
Long term loan granted	EUR	-	14,950	7,365	24,625	593
Interest on loan granted.....	EUR	-	2,111	420	136	32
Fair value adjustment on investments in shares	EUR	(506)	8,857	5,990	(34)	(117)
Market value of the Issuer's investment	EUR	998	25,919	13,776	24,728	510

31 December 2020

in thousand		Saulės Energijos Projektai	Energy Solar Projekty	PV Energy Projects
Initial investment in shares.....	EUR	1,504	1	1
Long term loan granted	EUR	-	14,950	1,275
Interest on loan granted.....	EUR	-	2,860	13
Fair value adjustment on investments in shares	EUR	(189)	8,566	(14)
Market value of the Issuer's investment	EUR	1,316	26,377	1,275

AMENDMENTS TO THE “OVERVIEW OF THE FINANCIAL INFORMATION” SECTION

Section “Overview of the Financial Information” on page 64 of the Base Prospectus shall be supplemented by the following tables set forth summary consolidated financial information of the Issuer as of and for the year ended 31 December 2022 as the following:

“The following tables set forth summary consolidated financial information of the Issuer as of and for the year ended 31 December 2022.

With the exception of APMs discussed in *Presentation of Financial Information of the Group*, the financial information as of and for the years ended 31 December 2022 incorporated by reference in this Base Prospectus has been derived from the 2022 Financial Statements.

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

The following tables set forth summary of 2022 Financial Statements:

2022 Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousand	31 December 2022 (audited)	31 December 2021 (comparative figures)
Assets		
Non-current assets		
Investment assets at fair value through profit or loss	144,908	66,681
Investment in subsidiary	-	-
Other financial assets	1,650	-
Other receivables at fair value through profit or loss	-	2,083
Prepayments	25	150
Total non-current assets	146,583	68,914
Current assets		
Other receivables at fair value through profit or loss	-	850
Other receivables	167	12
Cash and cash equivalents	9,877	26,464
Total current assets	10,044	27,326
Total assets	156,627	96,240
Equity & liabilities		
Equity		
Issued capital	54,884	40,063
Share premium	21,128	10,790
Legal reserve	407	124
Retained earnings	27,114	14,036
Total equity	103,533	65,013
Non-current liabilities		
Bonds issued	49,757	24,917
Loans received	112	111
Total non-current liabilities	49,869	25,028
Current liabilities		
Bonds issued	116	5,149
Trade and other payables	3,084	1,042
Payables to employees	24	7
Current tax liabilities	1	1
Total current liabilities	3,225	6,199
Total liabilities	53,094	31,227
Total equity & liabilities	156,627	96,240

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in thousand	31 December 2022 (audited)	31 December 2021 (comparative figures)
Income		
Net gain on financial assets at fair value through profit or loss	19,635	7,847
Other income	73	2
Dividend income	21	204
Total net income	19,729	8,053
Expenses		
Administrative expenses	(4,406)	(2,104)
Loss allowance on prepayments	(25)	-
Loss from deconsolidation of a subsidiary	(22)	-
Total expenses	(4,453)	(2,104)
Operating profit	15,276	5,949
Finance income		
Foreign exchange gain	1	-
Total finance income	1	-
Finance costs		
Interest expenses	(1,910)	(293)
Total finance costs	(1,910)	(293)
Profit before tax	13,367	5,656
Income tax	(3)	(1)
Profit after tax	13,364	5,655
Other comprehensive income (loss)		
<i>Items that may be reclassified to profit or loss</i>	-	-
<i>Items that will not be reclassified to profit or loss</i>	(3)	-
Fair value adjustment on investment in deconsolidated entity	(3)	-
Total comprehensive income (loss)	13,361	5,655

CONSOLIDATED STATEMENT OF CASH FLOWS

in thousand	2022 (audited)	2021 (comparative figures)
Profit before tax	13,367	5,656
Adjustments for:		
Net gain on financial assets at fair value through profit or loss	(19,635)	(7,847)
Net finance costs	1,910	293
Dividends received	(21)	(204)
Loss allowance on prepayments	25	-
Loss from deconsolidation of a subsidiary	22	-
Working capital adjustments		
Decrease (increase) in trade and other receivables	(56)	(11)
Decrease (increase) in contract assets	-	8
Increase (decrease) in trade and other payables	2,214	996
Net cash flows from activities	(2,174)	(1,109)
Income taxes paid	(3)	-
Dividends received	21	33
Net cash flows from operating activities	(2,156)	(1,076)
Loans granted	(50,092)	(6,090)
Payment of interest on loans granted	836	539
Bonds acquired	(15,741)	(25,218)
Redeemed bonds	6,234	-
Payment of bonds interests	266	-
Acquisition of subsidiary and associate	(20)	(128)
Sale of shares of subsidiary	3	-
Received amount from third party	2,750	750
Issue of financial guarantees	(5,400)	-
Transfer of financial guarantees	3,750	-
Deconsolidation of subsidiary net of cash deconsolidated	(174)	-
Advance payment for shares repaid	100	-
Net cash flows from investing activities	(57,488)	(30,147)
Proceeds from issue of share capital	14,821	19,239
Proceeds from share premium	10,338	9,636
Bonds issued	25,182	30,000
Transaction costs related to bonds issued	(226)	(360)
Repayment of bonds principal	(5,173)	(1,209)
Repayment of bonds interest	(1,885)	(36)
Net cash flows from financing activities	43,057	57,270
Net change in cash and cash equivalents	(16,587)	26,047
Cash and cash equivalents at the beginning of the year	26,464	417
Effects of foreign exchange rate changes	-	-
Cash and cash equivalents at the end of the year	9,877	26,464

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousand	Issued capital	Share premium	Legal reserve	Retained earning	Total
Balance as at 1 January 2022 (comparative figures)	40,063	10,790	124	14,036	65,013
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	14,821	10,338	-	-	25,159
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	14,821	10,338	-	-	25,159
Profit for the year	-	-	-	13,364	13,364
Other comprehensive income for the year	-	-	-	(3)	(3)
Transfers to legal reserve	-	-	283	(283)	-
Balance as at 31 December 2022 (audited)	54,884	21,128	407	27,114	103,533
Balance as at 1 January 2021 (comparative figures)	20,824	1,154	-	8,505	30,483
Contributions and redemptions by holders of redeemable shares:					
- Issue of redeemable shares	19,239	9,636	-	-	28,875
- Redemption of redeemable shares	-	-	-	-	-
Total contributions and redemptions by holders of redeemable shares	19,239	9,636	-	-	28,875
Profit for the year	-	-	-	5,655	5,655
Other comprehensive income for the year	-	-	-	-	-
Transfers to legal reserve	-	-	124	(124)	-
Balance as at 31 December 2021 (comparative figures)	40,063	10,790	124	14,036	65,013

AMENDMENT TO THE “DESCRIPTION OF THE ISSUER” SECTION

(A) The subsection entitled “Overview” of the section entitled “Description of the Issuer” on pages 77 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“UAB "Atsinaujinančios energetikos investicijos" (the "**Issuer**") is a closed-ended investment company for informed investors, managed by Lords LB Asset Management (the "**Management Company**").

The Issuer was registered as a closed-ended investment company for informed investors in the Enterprise Register of the Republic of Lithuania on 7 December 2020. The Bank of Lithuania approved the Articles of Association of the Issuer on 14 December 2020. The period of operation of the Issuer is until 5 February 2026. The term of operation of the Issuer may be extended for an additional 2 years accordingly to the conditions set forth in the Articles of Association.

The Issuer, together with its directly and indirectly controller subsidiaries and associates (the "**Group**") focuses on the development and investments in renewable energy assets, primarily ready-to-build and construction stage solar and wind projects in the Baltics and Poland. As of 31 December 2021, the Issuer's assets under management include:

- 30 per cent ownership stake in UAB "Saulės energijos projektai", a company operating 2.6 MW of operational solar power capacity assets in Lithuania;
- 100 per cent stake in PV Energy Projects Sp. z o.o., a company group managing 70.6 MW (subject to construction competition) of under-construction solar power capacity assets in Poland. The total expected project investment cost is EUR 51 million with first year expected annual production of 80,326 MWh;
- 100 per cent stake in Energy Solar Projekty Sp. z o.o., a company group managing 65.5 MW of operational solar power capacity assets in Poland;
- 25 per cent stake in UAB "Žaliosios investicijos", a company group managing 185.5 MW (subject to construction completion) of under-construction wind power capacity assets in Lithuania. The total expected project investment cost is EUR 284.7 million with expected annual production of 583,463 MWh;
- 100 per cent stake in UAB "Ekoelektra", a company managing 100 MW (subject to construction completion) of under development wind power capacity assets in Lithuania.

In 2022 the Group acquired or established the following entities and as of 31 December 2022 manages the additional:

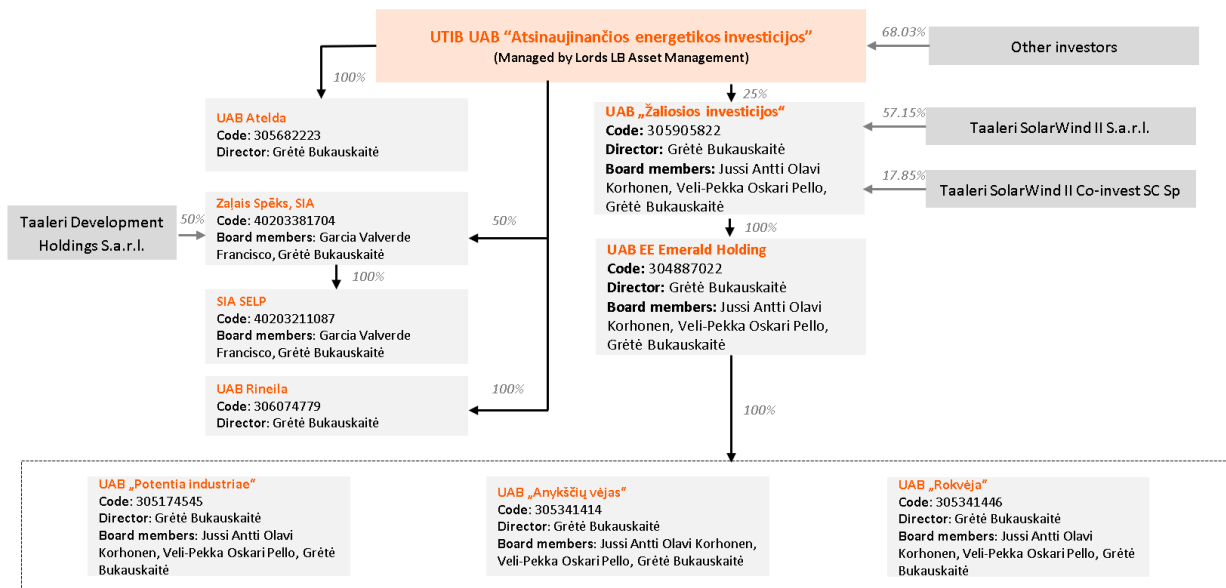
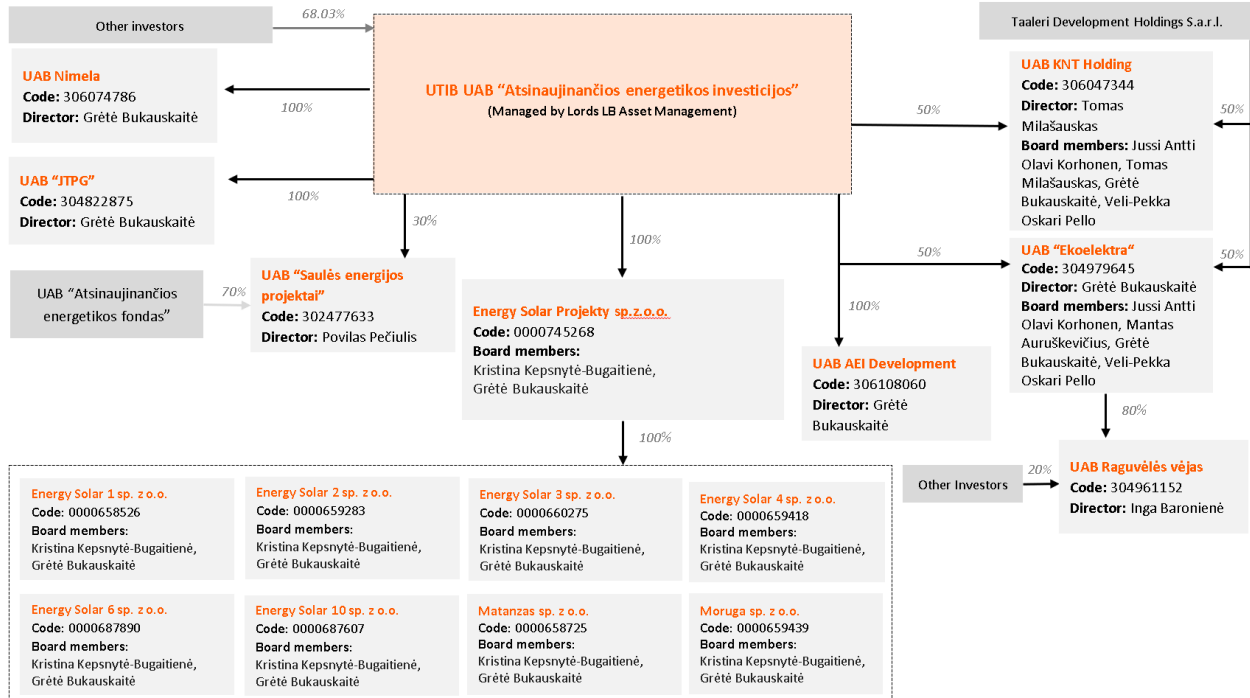
- 100 per cent stake in PL-SUN Sp. z o.o., a company group managing 114.5 MW (subject to construction completion) of ready-to-build and development solar power capacity assets in Poland. The total expected project investment cost is EUR 84.6 million with first year expected annual production of 128,261 MWh;
- 50 per cent stake in UAB "KNT Holding", a company managing 250 MW (subject to construction completion) of green field stage wind and solar power capacity assets in Lithuania;
- 100 per cent stake in UAB "Atelda", a company managing 150 MW (subject to construction completion) of green field stage wind power capacity assets in Lithuania;
- 100 per cent stake in UAB "Nimela", a company managing 200 MW (subject to construction completion) of green field solar power capacity assets in Lithuania;
- 100 per cent stake in UAB "Rineila", a company managing 300 MW (subject to construction completion) of green field stage wind power capacity assets in Lithuania;
- 50 per cent stake in "Zaļais Spēks" SIA, a company managing 132 MW (subject to construction completion) of under development stage wind power capacity assets in Latvia.
- 100 per cent stake in UAB "JTPG", a company managing 70 MW (subject to construction completion) of under development solar power capacity assets in Lithuania.

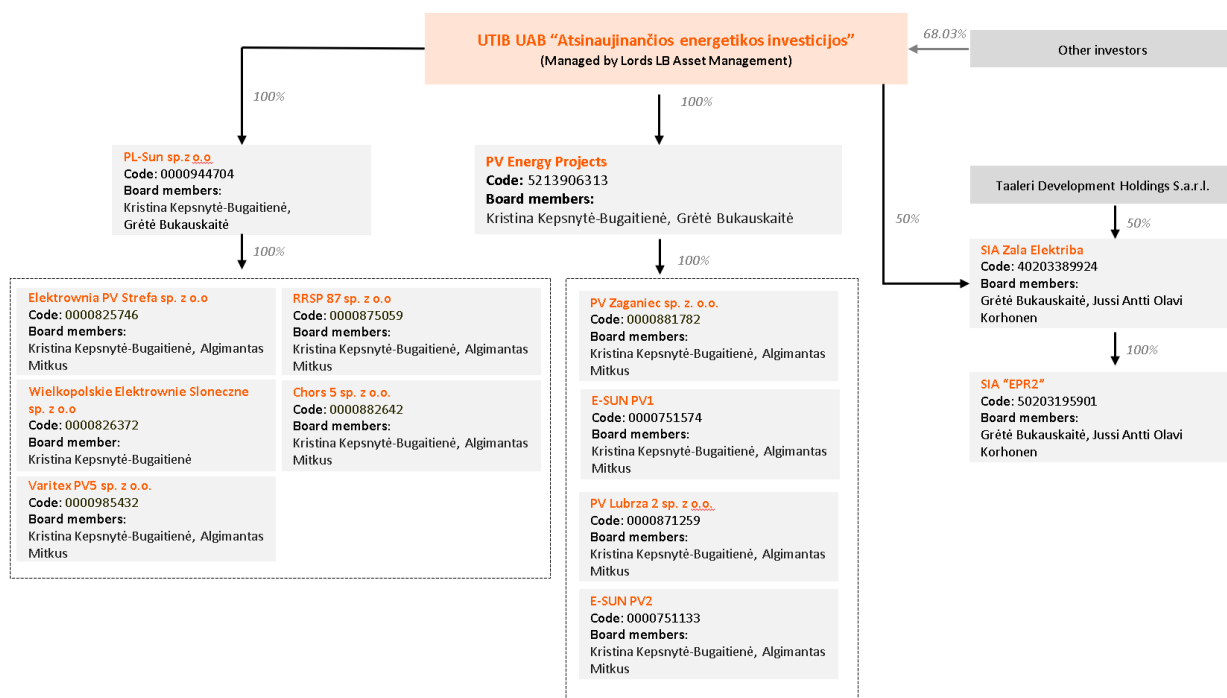
During Q1 2023 the following key events have occurred:

- On the 31st of March 2023 the Issuer closed its final share subscription period with total investor commitments reaching 91,815,628.25 EUR.
- The 100 MW wind power project managed by UAB "Ekoelektra" has reached major development milestone - the project has secured grid connection and received the development permit.
- The 250 MW solar power project managed by UAB "KNT Holding" has secured grid connection and the development permit for the whole capacity.
- The 70 MW solar PV project managed by UAB "JTPG" has secured grid connection and the development permit for the whole capacity.

- PV Energy Projects Sp. z.o.o. has secured long-term financing for its 67.8 MW solar project, which is currently under construction.
- The Issuer acquired a 50 per cent share in “Zala Elektriba” SIA, a new 102 MW wind power development project in Latvia and has secured the grid connection for the whole capacity.

The chart below sets out the Group's corporate structure as at 31 March 2023:





(B) The first two paragraphs and table *Shareholders of the Issuer, holding more than 5% of shares and votes of the Issuer as of the date* of subsection entitled “Major shareholders of the Issuer” of the section entitled “Description of the Issuer” on pages 82 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“Major shareholders of the Issuer

On the 31st of March 2023 the authorised capital of the Issuer is EUR 49,218,558 and authorised share capital is to EUR 57,388,203 which is comprised of 57,388,203 ordinary shares of EUR 1 each. All the shares issued by the Issuer entitle equal voting rights to their holders.

In the table below the information is provided on shareholders of the Issuer on the 31st of March 2023.

Shareholders of the Issuer, holding more than 5% of shares and votes of the Issuer as of the date hereof

No.	Shareholder	Number of owned shares and votes directly	Percentage owned directly, %	Votes, held by other persons, acting in concert, %	Total, %
1.	Energy and Infrastructure SME Fund	18,347,500	31.97 %	-	31.97 %
2.	UAB Lotus invest	5,453,888	9.50 %	-	9.50 %

According to the Issuer, there are no natural persons that directly or indirectly hold more than 50% of the UAB Lotus Invest shares.”

(C) The subsection entitled “Key executives of the Issuer” of the section entitled “*Description of the Issuer*” on pages 84 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“Key executives of the Issuer:

Grėtė Bukauskaitė joined UAB "Atsinaujinančios energetikos investicijos" in March 2020 and currently serves as the Investment Company Manager. Additionally, she has been a member of the Energy and Infrastructure SME since October 2020, working as a Deputy Fund Manager and since October 2022 as a Fund Manager. Grėtė is the managing director of all subsidiaries and associates of the Issuer (except for UAB “Saulės energijos projektai“). She earned both her Bachelor of Science and Master of Science degrees in Economics from Ludwig Maximilian University in Munich, Germany.

Kristina Kepsnytė-Bugaitienė joined UAB "Atsinaujinančios energetikos investicijos" in November 2020 and currently serves as the Head of Business Development. She has accumulated 15 years of experience in the energy sector, project management, and manufacturing. Since 2015, she has been employed by a solar module manufacturing company, where she is responsible for strategy and sales. She then served as the CEO of "Solitek LT" from 2018 to 2019, overseeing solar project installation in the B2B sector. Kristina worked at UAB "Solitek" as a business developer from 2019 to 2020, focusing on solar project development and construction.

Mantas Auruškevičius joined UAB "Atsinaujinančios energetikos investicijos" in June 2021 and currently serves as the Head of Finance. Previously, he worked as a senior audit associate at Ernst & Young, where he audited private and publicly traded national and international clients from various industries, including power and utilities, manufacturing, banking, consumer products & retail, health, and wealth and asset management. Mantas earned his Bachelor of Science degree in Finance and Economics from Grand Canyon University in Phoenix, Arizona, USA.”

AMENDMENT TO THE “DESCRIPTION OF OTHER INDEBTEDNESS” SECTION

Section “Description of other Indebtedness” on page 89 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“The following summary of certain provisions of the Issuer's material other indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the financial statements. Please also see respective Notes of the 2022 Financial Statements and the 2021 Financial Statements, which are incorporated by reference in this Base Prospectus.

The Issuer's indebtedness consists of borrowings from financial institutions and the inaugural issuance of Notes under the Programme, which was established in 2021. The Issuer maintains a flexible funding strategy and monitors domestic and foreign financial market conditions as part of its financing activities.

Current Bonds Issued and Loans Received

The Issuer's current borrowing position is as set forth in the table below:

In thousand	31 December 2022	31 December 2021
Bonds issued.....	116	5,149
Loans Received	-	-
Current Bonds Issued and Loans Received.....	116	5,149

On 13 May 2022, the Issuer redeemed EUR 5,000 thousand of bonds based on previously signed agreements with external lenders signed on 12 May 2021.

Non-current Bonds Issued and Loans Received

The Issuer's ' non-current borrowings position is set forth in the table below:

In thousand	31 December 2022	31 December 2021
Bonds issued.....	49,757	24,917
Loans Received	112	111
Non-current Bonds Issued and Loans Received	49,869	25,028

On 14 December 2021, the Issuer issued EUR 25,000 thousand of bonds for 4 years at annual 5.00 % coupon. During the year ended 31 December 2022, based on Green Bonds agreement, the Issuer has issued new emissions of bonds in total amount of EUR 27,000 thousand with 5.00 % of fixed coupon interest rate and maturity date of 14 December 2025. Issue price of new emissions of bonds is lower than nominal value of bonds, therefore discount on bonds was recognized.”

AMENDMENT TO THE “REGULATION” SECTION

The Section “Regulation” on page 90 of the Base Prospectus shall be supplemented by the following developments in EU, Lithuanian and Polish regulation since the date of Base Prospectus (21 June 2022):

(A)The subsection entitled “EU Framework for Renewable Energy Sources” pages 90 of the Base Prospectus shall be supplemented with the following paragraphs:

“On 6 October 2022, the Council of the EU adopted Council Regulation 2022/1854 on an emergency intervention to address high energy prices, which contains several measures related to the current situation in the EU energy market. This Regulation on an emergency intervention to address high energy prices establishes an emergency intervention to mitigate the effects of high energy prices through exceptional, targeted and time-limited measures. Those measures provide for: (i) a reduction of monthly and peak hours gross electricity consumption, (ii) a mandatory cap of 180 EUR/MWh on revenues of electricity producers, (iii) the possibility for EU Member States to support final customers through public interventions and lowering of retail prices, and (iv) an extraordinary solidarity contribution by fossil fuel companies.

One of the main points of this intervention is a temporary 180 EUR/MWh cap which applies to electricity revenues where electricity is generated at lower marginal costs (including nuclear, lignite and renewables). Any revenues above this level will be collected by the governments of the EU Member States that will redistribute them to energy consumers to reduce the impact of high energy prices.

On 15 December 2022, the Parliament of the Republic of Lithuania adopted the Law on Implementing Regulation (EU) 2022/181 of the Republic of Lithuania, which implements the Regulation on an emergency intervention to address high

energy prices. According to the law, it is expected to reduce electricity consumption by 10% and by 5% during peak hours. It also introduces rules on the energy market revenues and surpluses, calculated with regard to the mandatory cap of 180 EUR/MWh on revenues of electricity producers. It is provided that the funds raised will be used to support electricity consumers to mitigate the impact of high prices, encourage investment in renewable energy, and reduce dependence on fossil fuels. The law stipulates that the National Energy Regulatory Council of the Republic of Lithuania Council ("NERC") shall be responsible for the preparation and approval of the methodology for determining market revenues and calculating excess revenues.

On 30 December 2022, the NERC approved the Methodology for determining market revenues and calculating excess revenues, which regulates the procedure for the determination of market revenues and the calculation of excess revenues in order to contribute to the objectives of the reduction of prices for final customers set out in the Regulation on an emergency intervention to address high energy prices."

(B) The second paragraph of the subsection entitled "Regulations applicable in Lithuania" pages 90 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following paragraph and the whole subsection supplemented with the following paragraphs:

"Currently, the Law on RES is the key law focusing on renewable energy sources and contains sectoral objectives: to increase the share of electricity produced from RES by up to at least 39,8% of national consumption by 2027, among this to increase the share of centrally supplied heat energy produced from RES by up to at least 70% of the heat energy balance by 2025, and to increase the share of RES used in households by up to at least 80% of the total energy consumption by 2030."

"The Law on RES determines the State management, regulation, supervision, and control of activities in the renewable energy sector, as well as designating the energy network operators, renewable energy producers under state regulation, their supervision, and control of their relationship with the performing institutions.

In June 2022, Lithuania has adopted the so-called Breakthrough Package. The Breakthrough Package includes the Law on Electricity, the Law on RES, the Law on Environmental Impact Assessment of Planned Economic Activities, the Law on Special Conditions for the Use of Land, and the Law on Territorial Planning. The adopted amendments open opportunities for more ambitious and more rapid development of green energy, for example, they remove requirements for sanitary protection zones and set criteria of maximum distance to buildings instead; remove the restriction for prosumers to install renewable energy power plants with the capacity of no more than 1 MW; new public, industrial and commercial, residential buildings have to be planned with the intention to install facilities producing electricity from renewable energy sources; in nonurbanized areas, wind and solar power plants can be installed without changing main land use purposes; it is possible to develop hybrid power plants – power plants which use different types of renewable energy and connect them to the network at the same connection point; it is allowed to install more renewable energy capacities than the generation that the transmission network can accept. Also, the amendments detail the procedure and requirements for offshore wind development.

Newly added Article 13(10) of the Law on RES established that the total installed capacity of PV plants cannot exceed 2 GW. It should be noted that the Law on RES provides a separate additional 2 GW cap applicable to PV plants of prosumers.

The Breakthrough Package also introduced a new requirement for the project developer, if it plans to build any power plant (including PV plants and energy storage devices) with the estimated permitted generating power of which is at least 50 MW, such developer must be assessed with respect to compliance of the requirements of national security and it must be ensured that it does not pose a threat to the interests of national security. This new requirement is not applicable if letter of intent was already signed with the network (grid) operator before aforementioned amendments came into force, i.e. before 8 July 2022."

(C) The subsection entitled "Development Projects" pages 90 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

"Development Projects

Permit to develop power plant parks and grid connection

In order to start development of power plant parks, the developer must apply for a permit to develop electricity generation capacities (the "**Development Permit**").

The Development Permits are issued by the NERC, provided that the applicant meets the respective prerequisites, e.g. availability to connect the planned power plant to the grid (i.e., signed letter of intent with the grid operator and security in the form of a bank guarantee in the amount of EUR 50/kW), existence of land use rights, compliance with land use and construction site selection requirements). The developer, depending on the capacity, may be requested to obtain an environmental impact assessment report and public health impact assessment. The grid connection conditions should also be received from the grid operator. The grid operators are allowed to refuse connection only when there are no economic

or technical conditions for connection to the grid or supply of energy. The grid operators are obliged to interconnect RES installations with priority over other energy sources.

The procedure is simplified depending on the capacity of the power plant park. The Development Permit is not necessary if a person intends to construct or develop the facility with a capacity not exceeding 100 kW to produce electricity for private use (i.e. without electricity supply to the electricity grid).

The Development Permit is valid for 36 months (or 24 months if the power allowed to be generated by PV plant is less than 6 MW) with possible extensions in the following circumstances: (i) in case the planned construction works are late due to the actions of the State or a third party or force majeure events for the time period of such hindrance; and (ii) in case the construction permit has been issued (unless a construction permit is not required) and at least 50% of the project development works have been completed, for an extension of six months.

The Breakthrough Package also introduced new types of permits – an energy storage development permit and a permit for generation from energy storage. These permits are required to build energy storage devices, i.e., batteries, and store electricity in them. These permits are issued by the NERC. Energy storage development permits are also issued for 36 months. Permits for generation from energy storage are valid indefinitely.

Planning rules and authorisations

The Chief of Defence of the Republic of Lithuania has established certain areas where construction of wind parks (turbines) is prohibited due to national security issues (i.e. due to impact on the air surveillance radars of the Lithuanian Armed Forces) and areas where construction of wind turbines is possible only subject to certain conditions such as height restrictions or payment of compensation to the Lithuanian Armed Forces at the rate of 18 EUR/kW of the planned capacity that is indicated in the Development Permit.

After Breakthrough Package entered into force construction of wind parks (turbines) no longer require to be established in territorial planning documents and, further, construction of wind parks (turbines) is split into two options: (i) if the wind park (turbines) are planned in areas that are not urbanized (not planned to be urbanized), pursuant to applicable territorial planning documents (general plan of municipal or local level, special plan or detailed plan) – the wind parks (turbines) may be constructed without changing the purpose of use of the land plots to designed purpose of use¹, or (ii) if the wind park (turbines) are planned in areas that are urbanized (planned to be urbanized), pursuant to applicable territorial planning documents, the wind parks (turbines) may be constructed only in land plots where purpose of use land plots is changed to *territories of transportation and engineering communications service facilities* and respective changes to applicable territorial planning documents are made (if necessary). If development of a power plant park is based on a general plan, no other territorial planning documents are necessary.

In such case it is necessary to prepare design proposals and carry out respective publication procedures to obtain the approval of the director of the municipal administration. If development of a power plant park is based on a special or detailed plan, preparation of design proposals and their publication is not necessary.

In certain cases, depending on the size, location and potential impact of the power plant project (e.g. the planned territory exceeds 10 km²) screening of strategic environmental assessment ("SEA") or environmental impact assessment ("EIA") of the territorial planning documents is required in order to adopt or amend territorial planning documents. As integral part of SEA or EIA, or as a separate study, a noise assessment is usually also required for wind parks.

Full EIA or screening of EIA² shall also be conducted before application for a construction permit. Full EIA is necessary if: (i) wind park (turbines) is planned in the territorial sea of the Republic of Lithuania and/or in the exclusive economic zone of the Republic of Lithuania in the Baltic Sea, or (ii) wind park (turbines) is planned on land, when 7 or more wind farms are planned to be built and the distance between the wind farms³ is 5 km or less. Screening of EIA shall be conducted if (i) it is planned to build 3 or more wind power plants, where height of least one wind turbine is 50 m or more (except where full EIA is required); or (ii) the wind turbine is planned to be built closer than 1 km from the protected area. After the screening of EIA the Environmental Protection Agency determines whether full EIA is required or not. During full EIA procedures, health impact assessment ("HIA") procedures are carried out, where noise, flickering and other parameters of wind turbine operations, that may have negative effect to public health, are calculated.

Developer of the power plant park shall also obtain use rights with regards to the land where the power plant and the related infrastructure (electricity cables, access roads, etc.) are planned to be located (e.g., ownership title, right to build (superficies) or long-term lease (as rights in rem), simple lease, easement, etc.). It is also necessary to prepare land plot formation and reformation projects to divide the existing land plots by forming smaller land plots intended for the construction of power plants, and to change the intended land use purpose of such land plots.

Additionally, after Breakthrough Package entered into force, previously applicable regulations regarding requirement to establish of sanitary protection zones was revoked. However, in turn, pursuant to Law on RES, the developer of the power plant park must inform nearby (distanced within radius of 4 wind turbine tower heights) land and building owners on its

¹ *Territories of transportation and engineering communications service facilities.*

² Simplified procedure of EIA to determine, whether the full EIA procedures are necessary.

³ Including existing wind turbines, wind turbines planned-to-be-built, and wind turbines under construction, as well as existing, planned-to-be-built, and wind turbines under construction of third parties.

intent to construct a wind turbine with more than 30 kW installed power. Notably, the land owners (that is located within radius of 1 wind turbine tower height) and building owners (that are located within radius of 4 wind turbine towers height) may refuse the construction of wind turbine; in such event, the wind turbine may only be constructed if agreement with land / building owner is reached and signed, where the land / building owner is compensated accordingly.

Construction design documentation of power plant parks are subject to approval from a number of governmental authorities, such as the Transport Competence Agency, the Chief of Defence of the Republic of Lithuania and the State Border Guard Service.

A construction permit for the construction of power plant park is also required. Such permits are issued by the director of municipal administration. When construction of power plant park and the related infrastructure is completed, the developer must obtain a construction completion act which is to be signed by respective governmental authorities.

Operation of power plant parks

As a rule, electricity producers, operating power plant parks, are required to hold a permit to generate electricity (the "**Generation Permit**"). Generation Permits are issued by the NERC for indefinite period of time.

In general, the Generation Permit is issued in case: (i) the construction or re-construction works have been finished and comply with the applicable requirements; (ii) the generation installations have been tested and deemed suitable for operation; and (iii) the owner of power plant has undertaken in writing to demolish or deconstruct the generation installations, if the NERC revokes the Generation Permit.

In addition, wind parks are subject to the normative levels established for outdoor noise under the respective hygiene norms. The owner of wind park shall ensure that the noise from its wind parks located in the vicinity of residential and public purpose buildings does not exceed the allowed normative levels and, if needed, apply appropriate noise abatement measures. Monitoring of the impact of wind park operations may also be required (e.g., by examining the potential deaths of birds or bat).

(D) The paragraph (b) of subsection entitled “Development Projects” under subsection entitled “Regulations applicable in Poland“ on page 94 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following paragraph (b) and subsection entitled “Development Projects” supplemented with the new paragraph (f):

“(b) Building permits

Under Polish construction law, the construction and commissioning of a RES installation require, as a rule, a building permit. In principle, the building permit is issued for the whole construction undertaking, i.e., in the case of a PV installation it covers all the PV panels as well as ancillary infrastructure (such as a transformer station, cable lines required to connect the PV plant or access roads). Lastly, there is an obligation to issue a permit for use – a decision permitting the operating of a RES installation. In some cases, only a notification of the end of construction work is needed instead of permit to use.”

“(f) Amendment of 10H localisation rule for onshore wind farms

The recent amendment to the Act of 20 May 2016 on Investments in Wind Power Plants liberalised rules on siting onshore investments. Local governments will be able to designate the location of wind power plants as part of the procedure of amending a zoning plan, or adopting a plan, and set minimum distances of 700 m. It is still possible to designate the location of a wind power plant exclusively on the basis of a local plan.

The liberalisation is narrower than market expectations, but there are claims that this might have been a deliberate action to avoid clogging the grid with additional capacity and, in turn, to enable offshore wind farms and the planned nuclear power plant to be connected to the grid.”

(E) The subsection entitled “Operational assets” under subsection entitled “Regulations applicable in Poland“ on page 96 of the Base Prospectus shall be supplement with the following paragraphs:

“Current electricity market price limits affecting solar and wind RES installations

The current geopolitical situation and the increase in energy prices have led to intervention by the European Union and Member States in regulating those prices for electricity sellers to its end users. Poland adopted the Act of 27 October 2022 on Extraordinary Measures to Restrict Electricity Prices and Provide Support to Certain Recipients in 2023 (the "**Act on price caps**"). the "**Polish Energy Law**")

(a) Deduction to the fund

The Act on price caps provides for the procurement of funds for payment of compensation to energy sellers caused by the imposed cap in a form of contributions by certain generators to a fund managed by the state-owned settlement entity. The detailed rules for calculating contributions to the fund are specified in the Act on price caps and secondary legislation thereto.

The deduction to the fund is calculated based on the volume of electricity sold multiplied by the positive difference between the volume-weighted average market price of electricity sold and the volume-weighted average price limit of electricity sold, where all values are determined on the date of calculation of the deduction to the fund. In case of installations which won the auction within the Auction Scheme, the price limit is the Auction Price after indexation each year in accordance with the Act on RES.

This obligation to pay the deduction is to be exercised for the energy sold within the period from 1 December 2022 to 31 December 2023.

(b) Exemptions from the fund deduction scheme

The obligation to pay the deduction to the fund will not apply to generators producing electricity in an installation:

- a) of an installed electrical capacity of not more than 1 MW or, where the electricity generator has more than one installation, of a total installed electrical capacity of not more than 3 MW (provided that the installed electrical capacity of any one of those installations is not more than 1 MW);
- b) being a demonstration project;
- c) being a RES installation that benefits from i.a.: the Auction Scheme, from the energy generated and sold within the Auction Scheme.”

AMENDMENT TO THE “GENERAL INFORMATION” SECTION

The paragraph of Subsection 4 “Auditors” in the Section “General Information” on page 89 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“Auditors KPMG Baltics UAB has audited the consolidated financial statements of the Issuer and its subsidiary UAB “JTPG” for the year ended 31 December 2020, 31 December 2021 and 31 December 2022. All these financial statements are incorporated into this Base Prospectus by reference. Audit company issued unmodified auditor’s reports regarding all these financial statements. KPMG Baltics UAB is a member of the Lithuanian Chamber of Auditors.”

AMENDMENT TO THE FINAL PROVISIONS

The paragraph “Issuer’s Legal Advisor” in the final provisions on page 104 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

“ISSUER’S LEGAL ADVISER

As to Lithuanian law:

TGS Baltic

Konstitucijos ave. 21A

Vilnius

Lithuania”