UAB "REFI BLUE"

INTERIM MANAGEMENT REPORT FOR THE 6 MONTHS OF 2026 AND SEPARATE INTERIM NONAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS OF 2026, PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

STATEMENT OF RESPONSIBLE PERSONS

28 August 2026

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 13 and 151) of the Republic of Lithuania, management of REFI Blue, UAB hereby confirms that, to the best of our knowledge, the attached Company's interim financial statements for the 6 months of 2026 are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and present a true and fair view of REFI Blue, UAB assets, liabilities, financial position, profit or loss, and cash flows.

Presented Interim Management Report for the 6 months of 2026 provides a fair review of business development and performance, as well as the condition of the Company and its portfolio companies, along with descriptions of the principal risks and uncertainties faced thereby.

ENCLOSED:

- Company's interim financial statements for the 6 months of 2026.
- Interim management report for the 6 months of 2026.

UAB „REFI Blue‟

Director Linas Tomkevičius

UAB „REFI Blue‟

Senior accountant Olga Krukovska

CONTENTS

GENERAL INFORMATION ABOUT THE COMPANY

Management

Linas Tomkevičius (Director)

Address of registered office and company code

Registered address:

Gynėjų str. 14, Vilnius, Lithuania

Company code 307600641

Bank

AB Artea Bankas

These interim financial statements were approved by management for issue and signed on 28 August 2026:

Document signed with a qualified e-signature	Document signed with a qualified e-signature
Linas Tomkevičius Director	Olga Krukovska Senior accountant

SEPARATE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2026.06.30
ASSETS		
Non - current assets		
Loans granted		-
Total Non - current assets		**-**
Current assets		
Other current assets	4	149,034
Cash and cash equivalents	3.1	21,129
Total current assets		**170,163**
TOTAL ASSETS		**170,163**
EQUITY AND LIABILITIES		
Equity		
Share capital	1, 6	21,000
Retained earnings (loss)		(29,065)
TOTAL EQUITY		**(8,065)**
Non - current liabilities		
Loans received from parent companies	5	5,144
Total non - current liabilities		**5,144**
Current liabilities		
Trade payables		166,162
Accrued audit fee		6,887
Other current liabilities		35
Total current liabilities		**173,084**
TOTAL LIABILITIES		**178,228**
TOTAL EQUITY AND LIABILITIES		**170,163**

SEPARATE STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY

	Notes	2026.06.30
Professional expenses		(28,181)
Salaries and related expenses (including vacation reserve)		(456)
Other operating expenses		(284)
Operating profit (loss)		**(28,921)**
Financial costs		(144)
Profit (loss) before tax for the reporting period		**(29,065)**
Income tax expenses		-
Profit (loss) for the reporting period		**(29,065)**
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD		**(29,065)**

SEPARATE STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Notes	Share capital	Legal reserve	Retained earnings	Total
Balance as at 31 December 2026		**-**	**-**	**-**	**-**
Net profit (loss) for the 6 months of 2026		-	-	(29,065)	(29,065)
Total comprehensive income (expense) for the 6 months of 2026		**-**	**-**	**(29,065)**	**(29,065)**
Share capital		21,000	-	-	21,000
Transfer to the legal reserve		-	-	-	-
Total transactions with the Company's shareholders recognised directly in equity		**21,000**	**-**	**-**	**21,000**
Balance as at 30 June 2026		**21,000**	**-**	**(29,065)**	**(8,065)**

SEPARATE STATEMENT OF CASH FLOWS OF THE COMPANY

	Notes	2026.06.30
Cash flows from operating activities		
Net profit (loss) for the reporting period		(29,065)
Adjustments for finance and investing activities:		
Interest income		-
Interest and other financial costs		144
Changes in working capital:		
Increase (decrease) in trade payables		166,197
Accrued expenses (income)		(142,147)
Net cash flows from (used in) operating activities		**(4,871)**
Cash flows from financing activities:		
Increase in share capital	6	21,000
Loans received		5,000
Net cash flows from (used in) financing activities		**26,000**
Net increase (decrease) in cash and cash equivalents		**21,129**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		**21,129**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

UAB "REFI Blue" (hereinafter - the Company, legal entity code 307600641) is a company registered in the Republic of Lithuania. The address of the office is Gynėjų str. 14, Vilnius, Lithuania.

The Company was incorporated on 2 March 2026. The initial share capital amounted to EUR 1,000 and was divided into 1,000 ordinary registered shares with a nominal value of EUR 1 each.

On 27 April 2026, by decision of the sole shareholder, the share capital was increased through additional cash contributions to EUR 21,000, by issuing 20,000 new ordinary registered shares with a nominal value of EUR 1 each.

As at 30 June 2026, the share capital amounted to EUR 21,000. All shares are fully paid, and the Company has not acquired any of its own shares.

The sole shareholder of the Company as at 30 June 2026 is INVL Renewable Energy Fund I (hereinafter - REFI, fund code I134).

The primary objective of the Company is to invest in renewable energy and/or other infrastructure assets located within the investment territory and to earn an above-average risk-adjusted return. Recent international initiatives, such as the Paris Agreement on climate change adopted in December 2015, the EU Green Deal launched in May 2020, and the EU's target to generate at least 32% of its electricity from renewable sources by 2030, have accelerated the liberalisation of the electricity generation sector in the EU.

To achieve this objective, the Company will invest in new and existing renewable energy projects, including solar, wind, biogas and other renewable energy initiatives.

As at 30 June 2026, the Company had two employees.

2. Summary of Significant Accounting Policies

2.1. BASIS OF PREPARATION

Statement of Compliance

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Company maintains its accounting records and presents all amounts in these financial statements in the national currency of the Republic of Lithuania – euro (EUR).

The Company's financial year coincides with the calendar year.

Preparation of financial statements in accordance with IFRS requires the use of certain significant accounting estimates. It also requires management to make judgements in applying the Company's accounting policies.

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, as well as IAS 34 "Interim Financial Reporting", and cover the period from the incorporation of the Company on 2 March 2026 to 30 June 2026.

These interim financial statements are the first financial statements prepared by the Company since its incorporation in 2026. As the Company was incorporated in 2026, no comparative information for a prior period is presented. The Company has applied IFRS from the commencement of its operations. Therefore, these financial statements have been prepared under IFRS since the Company's establishment.

2.2. FUNCTIONAL AND PRESENTATION CURRENCY

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

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

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

2.3. FINANCIAL ASSETS

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

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

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

Effective interest rate method

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

2.4. IMPAIRMENT OF FINANCIAL ASSETS

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

Credit losses are measured as the difference between all contractual cash flows that the Company is entitled to receive and all the cash flows the Company expects to receive, discounted at the asset's original effective interest rate (EIR). Expected credit losses are measured so as to reflect an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information about past events, current conditions, and forward-looking economic forecasts available at the reporting date. Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the period from initial recognition of the financial asset until the date of its settlement or write-off. The Company aims to recognise lifetime ECL before a financial instrument becomes past due. Expected credit losses are recognised based on an individual assessment of the credit risk of each loan granted and trade receivable, using all reasonable and supportable information available, including forward-looking data.

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

Stages of Expected Credit Loss Recognition:

- Upon initial recognition of a loan, the Company recognises 12-month expected credit losses, if any.

- When the credit risk increases significantly, the Company recognises lifetime expected credit losses. Interest income continues to accrue on the gross carrying amount of the asset (i.e. without adjusting for ECL).

- When the Company determines that the recoverability of a loan is doubtful, the loan is classified as credit-impaired. Interest income is then calculated on the net carrying amount, being the gross carrying amount reduced by the loss allowance. Significant deterioration of the borrower's creditworthiness is assessed by comparing their condition at the reporting date with their condition at the date of initial recognition.

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

2.5. CASH AND CASH EQUIVALENTS

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

2.6. FINANCIAL LIABILITIES

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

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

Trade payables

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

Guaranteed fixed-rate notes

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

Effective Interest Rate Method

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

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

2.7. SHARE CAPITAL

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

2.8. INCOME TAX AND DEFERRED INCOME TAX

Current income tax for the reporting period is calculated in accordance with the tax legislation enacted or substantively enacted at the end of the reporting period in the countries in which the Company operates and generates taxable income. Management regularly assesses its positions regarding tax returns in cases where the applicable tax rules may be subject to differing interpretations. Provisions are recognised where appropriate, based on the amounts expected to be paid to the tax authorities.

The standard corporate income tax rate in Lithuania in 2025 was 17%.

Deferred tax is recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised to the extent that it arises from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting profit nor taxable profit (or loss). Deferred tax assets and liabilities are measured using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply in the period when the deferred tax asset is realised or the deferred tax liability is settled.

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

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

2.9. FINANCIAL COSTS

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

3. Financial risk management

3.1. FINANCIAL RISK FACTORS

The risk management function within the Company is carried out in respect of financial risk, operational risk and legal risk. Strategic risk management was performed by the Company's management. The main objectives of the financial risk management function are to establish risk limits and to ensure that exposure remains within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimise operational and legal risks.

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

The main risks arising from the financial instruments are credit risk and liquidity risk. The risks are identified and disclosed below.

Credit risk

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

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

According to the European deposit guarantee scheme, cash, cash equivalents and deposits of up to EUR 100 thousand per legal entity in each bank are insured. The entire balance of the Company's cash and cash equivalents is insured. As at 30 June 2026, the insured cash amounts in the accounts with AB Artea bank were not exceeded. All cash balances as at the reporting date carry low credit risk, and the impairment loss determined on the basis of 12-month expected credit losses is immaterial.

The maximum exposure to credit risk equals the carrying amount of these instruments and was as follows:

	2026.06.30
Cash and cash equivalents	21,129
Total	**21,129**

All the Company's cash and cash equivalents comprised funds held in current accounts, and the financial institutions controlling them were rated "Moody's Prime-3".

Liquidity risk

The Company's policy is to maintain sufficient cash and cash equivalents, or to have funding available through an adequate amount of committed credit facilities, in order to meet its obligations as at a given date in accordance with its strategic plans. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of guaranteed fixed-rate notes. Liquidity risk management is divided into long-term and short-term risk management. The objective of short-term liquidity management is to meet day-to-day funding needs. The Company's short-term liquidity is controlled by monitoring the liquidity position and funding needs on a monthly basis. Long-term liquidity risk is managed by analysing forecast future cash flows, taking into account the available sources of financing. Before approving new investment projects, the Company assesses the possibilities of raising the required funds. The Company's liquidity ratio (total current assets / total current liabilities) as at 30 June 2026 was approximately 1,0. As at 30 June 2026, current assets were EUR 2,921 less than current liabilities. The Company's management has prepared cash flow forecasts for 2026–2027, and the forecast indicates that the Company will have sufficient funds to cover the liabilities falling due in 2027. On 3 July 2026, the Company issued the first tranche of notes under the note programme of up to EUR 25,000,000.

The table below summarises the maturity profile of the Company's financial liabilities as at 30 June 2026, based on contractual undiscounted payments. The table presents the financial liabilities including future payments. As at 30 June 2026, the Company had EUR 5.000 of liabilities under loans from parent companies, EUR 144 of accrued interest and EUR 173,084 of other payables.

	On demand	**Less than 3 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**Total**
Interest-bearing loans	-	-	-	-	5,144	5,144
Trade and other payables	-	173,084	-	-	-	173,084
Balance as at 30 June 2026	**-**	**173,084**	**-**	**-**	**5,144**	**178,228**

3.2. CAPITAL MANAGEMENT

The primary objective of capital management is to ensure that the Company maintains a strong credit standing and adequate capital ratios in order to support its operations and maximise shareholder value. The Company's management monitors capital adequacy ratios and their compliance with the capital requirements set out in the relevant legislation and provides the relevant information to the responsible governing bodies.

The Company's capital comprises share capital, reserves and retained earnings. The Company manages its capital structure and adjusts it in the light of changes in economic conditions and the specific risks of its activities. In order to maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company is required to maintain a ratio of equity to share capital of at least 50%, as required by the Law on Companies of the Republic of Lithuania. On 27 April 2026, the Company's management increased the capital to EUR 21,000. As at 30 June 2026, the Company did not comply with this requirement. A decision regarding a capital increase has not yet been taken.

4. Other current assets

Other current assets include deferred expenses related to the issue of bonds (EUR 148,840) and a prepaid annual LEI (Legal Entity Identifier) registration fee (EUR 194).

During the reporting period ended 30 June 2026, the Company incurred costs related to the issue of bonds. As the bonds were issued after the end of the reporting period, these costs were recognised as other current assets as at 30 June 2026.

Following the issue of the bonds, these costs will be included in the carrying amount of the financial liability and amortised over the term of the bonds.

5. Financial instruments by categories

The Company's financial instruments and their carrying amounts as at 30 June 2026 are presented below:

Financial assets measured at amortised cost	**2026.06.30**
Financial assets in the statement of financial position	
Cash and cash equivalents	21,129
Other current assets	149,034
Total	**170,163**

Financial liabilities at amortised cost	**2026.06.30**
Liabilities in the statement of financial position	
Loans granted by parent companies	5,000
Interest on loans granted	144
Other payables	173,049
Total	**178,228**

6. Share capital and reserves

The Company was incorporated on 2 March 2026. The initial share capital amounted to EUR 1,000 and was divided into 1,000 ordinary registered shares with a nominal value of EUR 1 each.

On 27 April 2026, by decision of the sole shareholder, the share capital was increased through additional cash contributions to EUR 21,000, by issuing 20,000 new ordinary registered shares with a nominal value of EUR 1 each.

As at 30 June 2026, the share capital amounted to EUR 21,000. All shares are fully paid, and the Company has not acquired any of its own shares.

Legal reserve

The legal reserve is mandatory under the legislation of the Republic of Lithuania. Annual transfers of at least 5% of net profit, calculated on the basis of financial statements prepared in accordance with statutory requirements, are compulsory until the reserve reaches 10% of the share capital. This reserve may be used only to cover accumulated losses. As at 30 June 2026, no legal reserve had been formed.

7. Related party transactions

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. The Company's related parties were the key management personnel, including other companies belonging to "INVL Renewable Energy Fund I", the key members of the board controlling or jointly controlling them, and the participants having significant influence. Under IAS 24, AB "Invalda INVL" and the entities it controls (hereinafter - Other related parties) are also treated as related parties.

Management remuneration comprises short-term employee benefits. The Company's management consists of a member of the investment committee of "INVL Renewable Energy Fund I", who is also the chief executive officer of the Company. Total remuneration to management for the 6 months of 2026 amounted to EUR 40.

As at 30 June 2026, the Company had not granted any loans to related companies. The Company has received loans from the parent company, the balance of which as at 30 June 2026 amounted to EUR 5,000, and the accrued interest amounted to EUR 144.

The Company's transactions with other related parties as at 30 June 2026 and the outstanding balances as at 30 June 2026 were as follows:

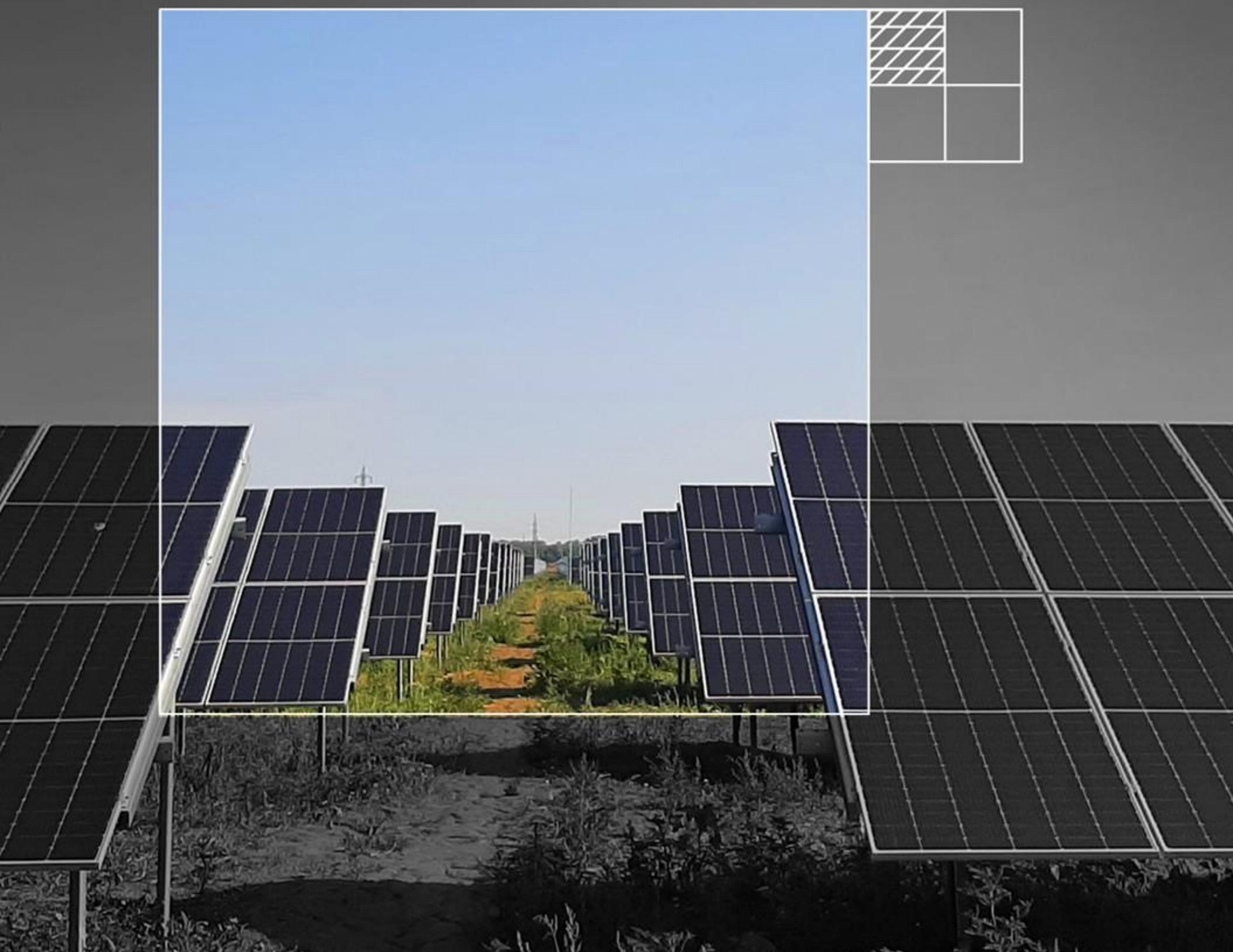
	Income from related parties	Expenses from transactions with related parties	Receivables from related parties	Payables to related parties
Loans granted	-	-	-	5,000
Interest on loans granted	-	144	-	144
Total	**-**	**144**	**-**	**5,144**

8. Subsequent events

After June 30, 2026, i.e. on July 3, 2026, the Company issued the first tranche of notes under the base prospectus for a notes programme of up to EUR 25,000,000 (ISIN LT0000137887). Under the programme, the Company offers two-and-a-half-year fixed-rate notes bearing a fixed annual interest rate of 9% to institutional and private investors for the purpose of raising funds for renewable energy development projects. The total issue amount is EUR 25,000,000. The notes bear a fixed annual interest rate of 9% and have a final maturity date of July 3, 2029. The nominal value of the notes placed amounted to EUR 12,000,000. The Company's obligations under the notes are guaranteed by the shareholder „INVL Renewable Energy Fund I".

UAB ″REFI BLUE″

SEMI – ANNUAL MANAGEMENT REPORT OF 2026



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

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

The group's companies, to which the company grants loans, are managed by the INVL Renewable Energy Fund I and during first half of 2026 year successfully carried out the planned projects for the development of renewable energy projects in the Polish and Romanian markets in accordance with the planned strategy of the INVL Renewable Energy Fund I. The biggest uncertainties faced by the companies of the group developing renewable energy projects are the fluctuations in electricity prices in EU markets after the 2020 COVID crisis and the crisis in the energy sector in the European Union caused by Russia's aggression against Ukraine. The company and the management of INVL Renewable Energy Fund I monitor and actively respond to the dynamically changing situation in the energy markets and accordingly manage the risks faced by the developed renewable energy projects.

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

In the first half of 2026, the net loss amounted to EUR 29,065. The assets, totaled EUR 170,163 in the first half of 2026.

On June 30, 2026, two employees were employed in the company.

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

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

On June 30, 2026, the share capital amounted to EUR 21,000. The company's share capital consisted of 21,000 ordinary shares with a nominal value of 1 euro each.

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

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

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

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

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

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

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

The company has no divisions.

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

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

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

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

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

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

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

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

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

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

The director of the company, Linas Tomkevičius, is the head of the company REFI Blue, UAB. Address Gynėjų str. 14, LT-01110 Vilnius. Company code 307600641. Below is the information about other executive positions held by the company's director.

	Name of company, institution, organization, etc.	**Code**	**Address**	**Obligations**
1	UAB "INVL Asset Management"	126263073	Gynėjų str. 14, Vilnius, 01110 Lithuania	Partner of the fund
2	UAB "REFI Green"	306404134	Gynėjų str. 14, Vilnius, 01110 Lithuania	Director
3	UAB "INVL Renewables"	306142753	Gynėjų str. 14, Vilnius, 01110 Lithuania	Director
4	UAB „REFI Solar"	306691773	Gynėjų str. 14, Vilnius, 01110 Lithuania	Director
5	UAB „REFI Sun"	307149494	Gynėjų str. 14, Vilnius, 01110 Lithuania	Director
6	UAB „REFI Blue"	307600641	Gynėjų str. 14, Vilnius, 01110 Lithuania	Director
7	Power Regenerabil Energy SRL (RO, SPV)	27420804	Bucharest, Sector 1, st. Iacob Felix 87th, Felix Office Building, 4th Floor, Office No. 4, Section 4.4.3, Romania	Administrator
8	REFI RO, SRL (RO, SPV)	46396516	Bucharest, Sector 1, Street Dr. Iacob Felix, No. 87.4 floor, Romania	Administrator
9	Danube Solar Five, SRL (RO, SPV)	45152025	Bucharest, Sector 1, Street Dr. Iacob Felix, No. 87, Felix Office Building, 1st Floor, Office No. 4, Section 1.4.4, Romania	Administrator
10	Danube Solar One, SRL (RO, SPV)	44577044	Bucharest, District 1, Street Dr. Iacob Felix, No. 87, Felix Office Building, 3rd Floor, Office No. 1, Section 3.1.7, Romania	Administrator
11	Danube Solar Eleven, SRL (RO, SPV)	47137900	Bucharest, District 1, Street Dr. Iacob Felix, No. 87, Building Felix Office, 3rd Floor, Office No. 1, Section 3.1.12, Romania	Administrator
12	AJ Renewables Dobrun, SRL (RO, SPV)	45868491	Bucharest, Sector 1, st. Dr. Iacob Felix 87, Building Felix Office, 2nd Floor, Office No. 2, Section 2.2.3, Romania	Administrator
13	REFI 1 sp. z o.o. (PL, SPV)	0000926956	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
14	REFI 2 sp. z o.o. (PL, SPV)	0000926405	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
15	REFI 3 sp. z o.o. (PL, SPV)	0000926488	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board

16	REFI 4 sp. z o.o. (PL, SPV)	0000926489	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
17	REFI 5 sp. z o.o. (PL, SPV)	0000926325	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
18	REFI 6 sp. z o.o. (PL, SPV)	0000926319	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
19	REFI 7 sp. z o.o. (PL, SPV)	0000926593	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
20	REFI 8 sp. z o.o. (PL, SPV)	0000926595	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
21	REFI 9 sp. z o.o. (PL, SPV)	0000927018	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
22	REFI 10 sp. z o.o. (PL, SPV)	0000926476	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
23	REFI 11 sp. z o.o. (PL, SPV)	0000918399	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board

UAB „REFI Blue‟

Director Linas Tomkevičius