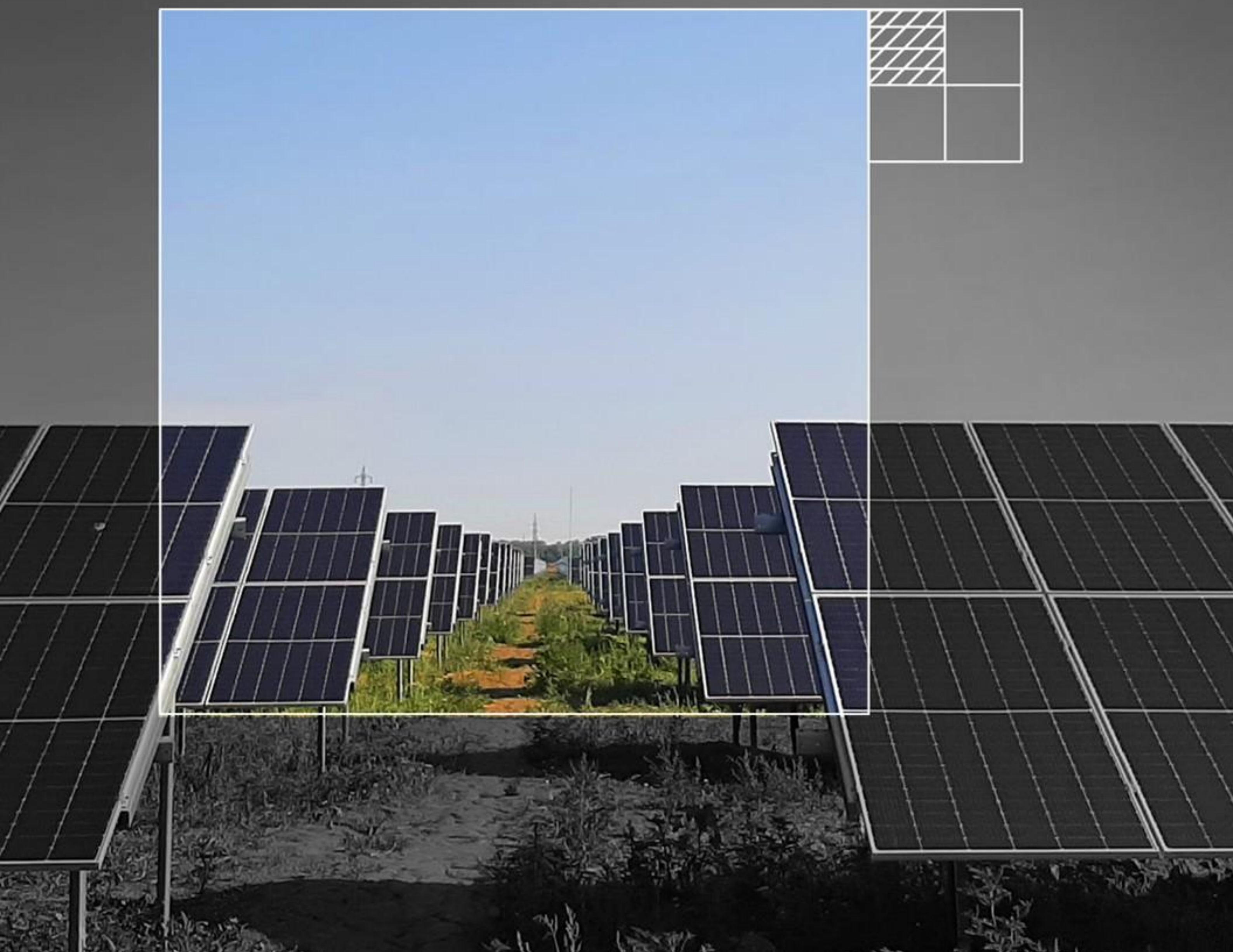
UAB "REFI ENERGY"

SEMI-ANNUAL MANAGEMENT REPORT OF 2026 AND COMPANY'S INTERIM CONDENSED NON-AUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS ADOPTED BY THE EUROPEAN UNION



STATEMENT OF RESPONSIBLE PERSONS

28 August 2026

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (articles 13 and 151) of the Republic of Lithuania, management of UAB „ REFI Energy " hereby confirms that, to the best of our knowledge, the attached Company's non-audited interim condensed financial statements for the 6 months of 2026 are prepared in accordance with applicable reporting standards, give true and fair view of the UAB „ REFI Energy " assets, liabilities, financial position and profit or loss, cash flows.

Presented Semi-Annual Management Report for 2026 includes a fair review of the development and performance of the business and description of the position of the Company, along with the main risks and contingencies faced thereby.

ENCLOSED:

- Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2026.
- Semi-Annual Management Report for 2026.

Director
of UAB REFI Energy Liudas Liutkevičius

Chief accountant
of UAB REFI Energy Agnė Austytė

CONTENTS

MAIN INFORMATION

Management

Liudas Liutkevičius (CEO)

Address of registered office and company code

Registered address:
Gynėjų g. 14, Vilnius, Lithuania
Company code 306284592

Bank

AB Artea Bankas

These financial statements were approved by the Management Company for issue and signed on 28 August 2026:

Document signed with a qualified e-signature	Document signed with a qualified e-signature
Liudas Liutkevičius Chief operating officer	Agnė Austytė Chief accountant

STATEMENT OF FINANCIAL POSITION

	Notes	2026.06.30	2025.12.31
ASSETS			
Non – current assets			
Loans granted	3.1	7,365,657	7,759,370
Total non - current assets		**7,365,657**	**7,759,370**
Current assets			
Loans granted		-	-
Other current assets		12	2,773
Cash	3.1	710,171	620,625
Fixed term deposits		320,000	-
Total current assets		**1,030,183**	**623,398**
TOTAL ASSETS		**8,395,840**	**8,382,768**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1, 7	1,088,438	1,088,438
Retained earnings for the year		(8,785)	(154,935)
Retained earnings (losses) of previous years		(698,854)	(543,919)
TOTAL EQUITY		**380,799**	**389,584**
Non - current liabilities			
Guaranteed fixed rate notes	4, 6	7,937,240	7,909,934
Total non - current liabilities		**7,937,240**	**7,909,934**
Current liabilities			
Guaranteed fixed rate notes		-	-
Interest on notes	4, 6	71,111	71,110
Trade payables	4	1,013	1,068
Audit liabilities	6	5,616	11,011
Other current liabilities		61	61
Total current liabilities		**77,801**	**83,250**
TOTAL LIABILITIES		**8,015,041**	**7,993,184**
TOTAL EQUITY AND LIABILITIES		**8,395,840**	**8,382,768**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2026.06.30	2025.06.30 (restated) [1]
Interest income	8	351,530	312,956
Transaction expenses		-	(393)
Professional expenses		(11,270)	(15,792)
Legal cost		(182)	-
VP accounting expenses		(1,897)	(2,509)
Salaries and related expenses (including vacation reserve)		(846)	(787)
Other operating expenses		(173)	(107)
Operating profit (loss)		**337,162**	**293,368**
Finance income		1,359	10,233
Finance cost	5	(647,306)	(377,334)
Profit/(loss) before tax for the reporting period		**(8,785)**	**(73,733)**
Income tax expenses		**-**	**-**
Profit/(loss) for the reporting period		**(8,785)**	**(73,733)**
TOTA PROFIT/(LOSS) FOR THE REPORTING PERIOD		**(8,785)**	**(73,733)**

[1] Note 9

STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Legal reserve	Retained earnings	Total
Balance as at 31 December 2024 (restated, unaudited)		**1,088,438**	**-**	**(543,919)**	**544,519**
Net profit (loss) for 6 months ended 30 June 2025 (restated)		-	-	(73,733)	(73,733)
Total comprehensive income for 6 months ended 30 June 2025 (restated)		**-**	**-**	**(73,733)**	**(73,733)**
Balance as at 30 June 2025 (restated)		**1,088,438**	**-**	**(617,652)**	**470,786**
Balance as at 31 December 2025	**1.6**	**1,088,438**	**-**	**(698,854)**	**389,584**
Net profit/(loss) for 6 months ended 30 June 2026		-	-	(8,785)	**(8,785)**
Total comprehensive income for 6 months ended 30 June 2026		**-**	**-**	(8,785)	**(8,785)**
Balance as at 30 June 2026		**1,088,438**	**-**	**(707,639)**	**380,799**

STATEMENT OF CASH FLOWS

	Notes	2026.06.30	2025.06.30 (restated)
Cash flows from operating activities			
Net profit for the reporting period		(8,785)	(73,733)
Elimination of financial and investment activities:			
Interest income	8	(352,889)	(323,189)
Interest and other financial expenses	5	347,306	377,334
Changes in working capital:			
Increase (decrease) in accounts payable		(55)	(133,979)
Accrued expenses (income)		2,762	(6,143)
Increase (decrease) in other current liabilities		(5,395)	(2,519)
Income tax paid		-	-
Net cash flows from (used in) operating activities		**(17,056)**	**(162,229)**
Cash flows from investing activities:			
Loans granted		(350,000)	-
Loans repaid		927,000	52,000
Interest (reseived)		168,243	-
Fixed term deposits		(320,000)	(800,000)
Interest on fixed term deposits		1,359	10,233
Net cash flows from (used in) investing activities		**426,602**	**(737,767)**
Cash flows from financing activities:			
Issue of shares		-	-
Notes issued		-	-
Interest (paid)		(320,000)	(286,666)
Net cash flows from financing activities		**(320,000)**	**(286,666)**
Net increase in cash and cash equivalents		**89,546**	**(1,186,662)**
Cash and cash equivalents at the beginning of the period		620,625	1,436,374
Cash and cash equivalents at the end of the period		**710,171**	**249,712**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

The company was incorporated on 28 March 2023. Share capital amounted to EUR 2.500. On December 9, 2024, by the decision of the sole shareholder of the Company, the Company's authorized capital was increased through additional monetary contributions from EUR 2.500 to EUR 1.088.438 by issuing an additional 1.085.938 ordinary registered shares with a nominal value of EUR 1 each. As at 30 June 2026 and 31 December 2025 the authorised capital of the Company consisted of 1.088.438 ordinary registered shares with a nominal value of EUR 1. All shares of the company are fully paid. The company has not acquired its own shares.

As at 30 June 2026 and 31 December 2025 the sole shareholder of the Company is "INVL Renewable Energy Fund I"(hereinafter – REFI, fund code I134).

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

As at 30 June 2026 the Company had two employees. As at 31 December 2025 the Company had two employees.

2. Basis of preparation and accounting policies

2.1. BASIS OF PREPARATION

Statement of compliance

The interim condensed financial statements for the 6 months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2025.

Material accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except adoption of new Standards and Interpretations as of 1 January 2026, noted below. New amended standards became applicable for the current reporting period:

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instrument;
- Annual Improvements Volume 11;
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity.

The amendments to existing standards have not material impact to the Company.

3. Financial risk management

3.1. FINANCIAL RISK FACTORS

The risk management function within the Company is carried out in respect of financial risks, operational risks, and legal risks. Strategical risk management was executed by the management of the Company. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures 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 finance for the Company's operations. The Company has not used any derivative instruments so far, as management considered that there is no necessity for them.

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 outstanding loans.

For loans that are neither past due nor impaired, no indication exists that the debtors will not meet their obligations as at the reporting date as the balances of the receivables are regularly reviewed.

According to the European deposit insurance scheme, cash, cash equivalents and deposits of up to EUR 100 thousand of every legal entity in each bank are covered with insurance. All the Company's balance of cash and cash equivalents are covered with the insurance. The insured amounts of cash placed on AB Artea bankas accounts were exceeded by EUR 930 thousand as at 30 June 2026 (EUR 521 thousand as at 31 December 2025). All cash balances have a low credit risk at the reporting date and the impairment loss determined on 12-month expected credit losses is resulted in an immaterial amount.

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

	30 June 2026	31 December 2025
Loans granted	7,365,657	7,759,370
Fixed term deposits	320,000	-
Cash and cash equivalents	710,171	620,625
Total	**8,395,828**	**8,379,995**

Total Company's cash and cash equivalents comprised funds in current accounts, the financial institutions having control over them had Moody's Prime-3 rating.

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

Liquidity risk

The Company's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with strategic plans. The liquidity risk of the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of guaranteed fixed rate bonds. The liquidity risk management is divided into long-term and short-term risk management. The aim of the short-term liquidity management is to meet daily needs for funds. Short-term liquidity for the Company is controlled through monthly monitoring of the liquidity status and needs of funds. Long-term liquidity risk is managed by analysing the predicted future cash flows taking into account the possible financing sources. Before approving the new investment projects the Company evaluate the possibilities to attract needed funds. The Company's liquidity ratio (total current assets / total current liabilities) as at 30 June 2026 was approximately 13.24 (as at 31 December 2025 was approximately 7.49). As at 30 June 2026 the current assets were higher than current liabilities by EUR 952.382 (as at 31 December 2025 the current assets were higher than current liabilities by EUR 540.148). The management of the Company forecasted the cash flows of the Company for 2025 and the forecast indicates that the Company will have sufficient funds to cover liabilities, which fall due in 2025.

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 includes financial liabilities together with future interest payments. As at 30 June 2026, The company had EUR 71.111 of interest payable, EUR 7.937.240 of notes liabilities (including EUR 62.760 of unamortised capitalized issuance costs), and EUR 6.690 of other payables.

	On demand	Less than 3 months	4 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Interest bearing borrowings	-	160,000	480,000	8,160,000	-	-	8,880,000
Trade and other payables	-	6,690	-	-	-	-	6,690
Balance as at 30 June 2026	**-**	**166,690**	**480,000**	**8,160,000**	**-**	**-**	**8,806,690**

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2025, based on contractual undiscounted payments. The table includes financial liabilities together with future interest payments. As at 31 December 2025, the Company had EUR 71.110 in interest payable, EUR 7.909.934 of notes liabilities (including EUR 90.066 of unamortised capitalized issuance costs), and EUR 12.140 in other payables.

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

3.1. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit profile and sound capital ratios in order to support its business and maximise shareholder value. The Company's management monitors investments to ensure compliance with capital requirements established by applicable legal acts and provides the necessary information to the Company's governing bodies. The Company's capital consists of share capital, reserves and retained earnings. The Company manages and adjusts its capital structure in response to changes in economic conditions and specific operational risks. In order to maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. Under the Lithuanian Law on Companies, the Company must maintain at least 50% of its share capital. In 2024, the Company's management increased the capital to EUR 1.088.438, and it complied with the requirements of the Law on Companies of the Republic of Lithuania as of December 31, 2024. However, as at 31 December 2025 and 30 June 2026, the Company did not comply with this requirement. A decision regarding a capital increase has not yet been taken.

4. Guaranteed fixed rate notes

	2026.06.30	**2025.12.31**
Non-current:		
Fixed rate notes	7,937,240	7,909,934
Current:		
Interest portion of fixed rate notes	71,111	71,110
Total	**8,008,351**	**7,981,044**

All notes are expressed in EUR. Notes were issued with fixed interest rate. On February 20, 2025, the first and second bond issues were redeemed early and a new issue of fixed-interest bonds in the amount of EUR 8.000.000 was issued. As at 30 June 2026 the fixed rate notes amount to EUR 7.937.240. As at 31 December 2025 the fixed rate notes amount to EUR 7.909.934.

The Company has raised funds for renewable energy development projects in the neighbouring country through a public placement of 2-year 9.5% fixed-rate bonds to institutional and private investors. The notes are guaranteed by the Company's shareholder INVL Renewable Energy Fund I. The proceeds of the issue of notes are used to provide funds to INVL Renewable Energy Fund I or its controlled entities with the aim to finance construction projects developed by INVL Renewable Energy Fund I in the Republic of Poland.

5. Finance cost

Finance cost for first half year of 2026 amounts to EUR 347.306 and consists of interest expenses for guaranteed fixed rate notes issued on 20 February 2025 and 20 May 2025 of EUR 320.000 and EUR 27.306 in expenses directly attributable to the issuance of the financial liability.

Finance cost for first half year of 2025 amounts to EUR 377.334, consisting of EUR 336.666 in interest expenses on guaranteed fixed-rate bonds issued on 20 February 2025, and 20 May 2025, EUR 9.914 in discounted interest expenses for guaranteed fixed-rate bonds issued on 20 September 2023, and EUR 30.754 in expenses directly attributable to the issuance of the financial liability.

6. Financial instruments by categories

As at 30 June 2026 and 31 December 2025 the Company's financial instruments and the value at which they are recognized are given below:

Assets at amortised cost	**2026.06.30**	**2025.12.31**
Financial assets in the statement of financial position		
Loans granted	5,865,662	6,409,447
Interest receivable	1,499,995	1,349,923
Fixed term deposits	320,000	-
Cash	710,171	620,625
Other current assets	12	2,773
Total	**8,395,840**	**8,382,768**

The fair value of loans granted and accrued interest receivable equals to their nominal amount as loans are granted at market interest rates. The Company has granted three loans to related entities for project financing. All loans are variable rate loans based on the 6-month Euribor. The total loans granted are measured at amortized cost using effective interest rates of 8,7-9,0% for 2026. As a result of this recalculation, the carrying amount of the loans was reduced by EUR 38.685.

Financial liabilities at amortised cost	2026.06.30	2025.12.31
Liabilities in the statement of financial position		
Guaranteed fixed rate notes	7,937,240	7,909,934
Interest payable	71,111	71,110
Other payables	6,690	12,140
Total	**8,015,041**	**7,993,184**

7. Share capital and reserves

As at 30 June 2026 and 31 December 2025 the Company's share capital was divided into 1.088.438 ordinary registered shares with the nominal value of EUR 1.00 each. All the shares of the Company were fully paid. As at 30 June 2026 and 31 December 2025 the Company held none of its own shares.

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit, calculated in accordance with the statutory financial statements, are compulsory until the reserve reaches 10 % of the share capital. The reserve can be used only to cover the accumulated losses. As at 30 June 2026 and 31 December 2025 the Company has not yet formed this reserve.

8. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Company were the key management personnel, including other companies under INVL Renewable Energy Fund I control or joint control of key management and participants having significant influence.

The management remuneration contains short-term employee benefits. Key management of the Company includes the member of Investment Committee of INVL Renewable Energy Fund I who is also the CEO of the Company. Total remuneration for first half year of 2026 for key management amounts to EUR 60. Total remuneration for 2025 for key management amounts to EUR 84.

The Company's transactions with other related parties during first half year of 2026 and outstanding balances as at 30 June 2026 were as follows:

	Revenue and income from related parties	Expenses incurred with respect to related parties	Receivables from related parties	Payables to related parties
Loans granted	-	-	5,865,662	-
Interest on loans granted	351,530	-	1,499,995	-
Total	**351,530**	**-**	**7,365,657**	**-**

The Company's transactions with other related parties during first half year of 2025 and outstanding balances as at 30 June 2025 were as follows:

	Revenue and income from related parties	Expenses incurred with respect to related parties	Receivables from related parties	Payables to related parties
Loans granted	-	-	6,371,320	-
Interest on loans granted	312,956	-	1,022,245	-
Total	**312,956**	**-**	**7,393,565**	**-**

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

Following the allocation of issuance costs related to the guaranteed fixed-rate notes over the life of the notes, the professional expenses for the first half of 2025 should have decreased by 6,000 EUR and the transactions costs should have decreased by 131,438, and operating profit (loss) should have increased 137,438 EUR. Financial expenses should have increased by EUR 30,754 and the Company's result should have decreased by EUR 106,684. In addition, the retained earnings of the previous year should have increased by EUR 4,465.

As the impact of the adjustment is material for the financial statements for the half year ended 30 June 2025, this correction has been made retrospectively, restating the financial information for the first half of 2025 in the financial statements for the first half of 2026. The impact of the retrospective adjustment on the prior-period financial statements line item is presented in the tables below.

Statement of Comprehensive Income line item	2025.06.30	Impact of adjustment	2025.06.30 (restated)
Professional expenses	(21 792)	6 000	(15 792)
Transaction expenses	(131 831)	131 438	(393)
Operating profit (loss)	**155 930**	**137 438**	**293 368**
Financial costs	(346 580)	(30 754)	(377 334)
Profit (loss) before tax for the reporting period	**(180 417)**	**(106 684)**	**(73 733)**
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**(180 417)**	**(106 684)**	**(73 733)**

Statement of Changes in Equity line item	Notes	Share capital	Legal reserve	Retained earnings	Total
Balance as at 31 December 2024		**1 088 438**	**-**	**(539 454)**	**548 984**
Impact of adjustment		**-**	**-**	**(4 465)**	**(4 465)**
Balance as at 31 December 2024 (restated, unaudited)		**1 088 438**	**-**	**(543 919)**	**544 519**

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

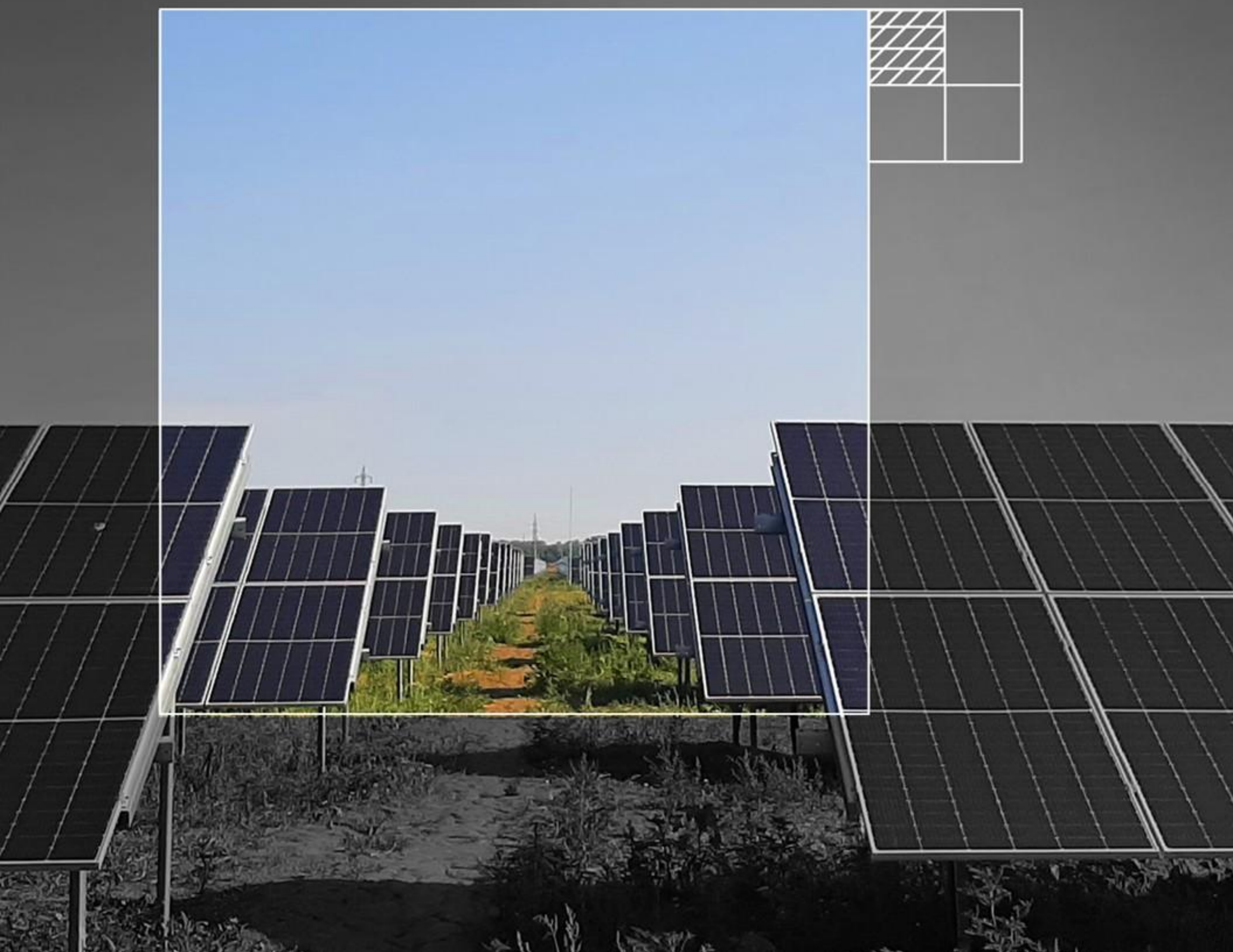
Statement of cash flows line item	2025.06.30	Impact of adjustment	2025.06.30 (restated)
Cash flows from operating activities			
Profit (loss) for the period	(180 417)	**106 684**	(73 733)
Non-cash items			
Adjustment for finance and investing activities	(323 189)	-	(323 189)
Interest and other financial costs	346 580	**30 754**	377 334
Changes in working capital:			
Increase (decrease) in trade payables	3 459	**(137 438)**	(133 979)
Cash flows from operating activities	**(162 229)**	-	**(162 229)**
Income tax (paid)	-	-	-
Net cash flows from (used in) operating activities	**(162 229)**	-	**(162 229)**
Net cash flows from (used in) investing activities	**(737 767)**	-	**(737 767)**
Net cash flows from financing activities	**(286 666)**	-	**(286 666)**
Net increase (decrease) in cash and cash equivalents	**(1 186 662)**	-	**(1 186 662)**
Cash and cash equivalents at the beginning of the period	1 436 374	-	1 436 374
Cash and cash equivalents at the end of the period	**249 712**	-	**249 712**

10. Subsequent events

No post-balance sheet events occurred from the balance sheet date till the date of issuance of the financial statements.

UAB ”REFI ENERGY”

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

The group's companies, to which the company grants loans, are managed by the INVL Renewable Energy Fund I and during 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 8,785. The assets, primarily consisting of loans provided by the company to entities managed by INVL Renewable Energy Fund I, totaled EUR 8,395,840 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 1,088,438. The company's share capital consisted of 1,088,438 ordinary shares with a nominal value of 1 euro each.

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

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

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

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

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

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

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

The company has no divisions.

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

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

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

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

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

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

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

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

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

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

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

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

14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	AB „Via Lietuva"	188710638	Kauno g. 22-202, LT-03212 Vilnius	Independent member of the Board

UAB „REFI Energy"

Director Liudas Liutkevičius