UAB „REFI GREEN“

SEMI-ANNUAL MANAGEMENT REPORT OF 2026 AND COMPANY’S INTERIM CONDENSED NONAUDITED 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 Green‟ 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 Green‟ 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.

ENCLOSURE:

- Company's non-audited interim condensed financial statements for the 6 months of 2026.
- Semi-Annual Management Report for 2026.

UAB „REFI Green‟

Director Linas Tomkevičius

UAB „REFI Green‟

Chief accountant Agnė Vainauskienė

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MAIN INFORMATION

Management

Linas Tomkevičius (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
Linas Tomkevičius Chief operating officer	Agnė Vainauskienė Chief accountant

STATEMENT OF FINANCIAL POSITION

	Notes	2026.06.30	2025.12.31
Non-current assets			
Loans granted	3.1	7,476,893	364,042
Total non-current assets		**7,476,893**	**364,042**
Current assets			
Loans granted	3.1	21,149	7,138,495
Cash and cash equivalents	3.1	201,608	763,955
Fixed term deposits		380,000	-
Other current asset		159	2,863
Total current assets		**602,916**	**7,905,313**
TOTAL ASSETS		**8,079,809**	**8,269,355**
Share capital	1, 6	847,181	847,181
Retained earnings		(95,761)	(282,328)
Retained earnings (losses) of previous years		(695,263)	(412,935)
Total equity		**56,157**	**151,918**
Non - current liabilities			
Guaranteed fixed rate notes	4	7,911,001	7,878,326
Total non - current liabilities		**7,911,001**	**7,878,326**
Current liabilities			
Guaranteed fixed rate notes	4, 6	-	-
Interest on notes	4	105,778	105,777
Trade payables	6	889	121,608
Salaries and related expenses		58	58
Other current liabilities		5,916	11,668
Total current liabilities		**112,651**	**239,111**
TOTAL LIABILITIES		**8,023,652**	**8,117,437**
TOTAL EQUITY AND LIABILITIES		**8,079,809**	**8,269,355**

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Notes	2026.06.30	2025.06.30 (restated) [1]
Interest income		290,103	-
Transaction expenses		(182)	(393)
Professional expenses		(11,529)	(2,658)
Securities accounting expenses		(1,700)	(1,373)
Salaries and related expenses (including vacation reserve)		(812)	(775)
Other operating expenses		(253)	(37)
Operating profit (loss)		**275,627**	**(5,236)**
Income of financial activities	8	1,287	307,240
Cost of financial activities	5, 8	(372,675)	(430,612)
Profit/(loss) before tax for the reporting period		**(95,761)**	**(128,608)**
Income tax expenses		-	-
Profit/(loss) for the reporting period		**(95,761)**	**(128,608)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(95,761)**	**(128,608)**

[1] Note 9

COMPANY STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Legal reserve	Retained earnings	Total
Balance as at 31 December 2024 (restated, unaudited)		**847,181**	**-**	**(412,935)**	**434,246**
Net profit (loss) for 6 months ended 30 June 2025 (restated)		-	-	(128,608)	(128,608)
Total comprehensive income for 6 months ended 30 June 2025 (restated)		**-**	**-**	**(128,608)**	**(128,608)**
Balance as at 30 June 2025 (restated)		**847,181**	**-**	**(541,543)**	**305,638**
Balance as at 31 December 2025	1,6	**847,181**	**-**	**(695,263)**	**151,918**
Net profit (loss) for 6 months ended 30 June 2026		-	-	(95,761)	(95,761)
Total comprehensive income for 6 months ended 30 June 2026		**-**	**-**	**(95,761)**	**(95,761)**
Balance as at 30 June 2026		**847,181**	**-**	**(791,024)**	**56,157**

COMPANY STATEMENT OF CASH FLOWS

	Notes	2026.06.30	2026.06.30 (restated)
Cash flows from operating activities			
Net profit (loss) for the reporting period		(95,761)	(128,608)
Elimination of financial and investment activities:			
Interest income	8	(291,390)	(307,240)
Interest and other financial cost	8	372,675	430,612
Changes in working capital:			
(Decrease) increase in trade payables	6	(120,708)	(293)
Accrued expenses (income)		(3,049)	-
Income tax paid		-	-
Net cash flows from operating activities		**(138,232)**	**(5,529)**
Cash flows from investing activities			
Loans granted	8	(300 000)	-
Loans repaid		510 000	-
Interest (reseived)		84 598	-
Fixed terms deposits		(380 000)	(800 000)
Interests for fixed terms deposits		1 287	17 888
Net cash flows from investing activities		**(84 115)**	**(782 112)**
Cash flows from financing activities			
Issue of shares	1, 7	-	-
Notes issued	4	-	-
Interest (paid)		(340 000)	(400 000)
Net cash flows from financing activities		**(340 000)**	**(400 000)**
Net increase (decrease) in cash and cash equivalents		**(562 347)**	**(1 187 641)**
Cash and cash equivalents at the beginning of the period		763 955	2 089 365
Cash and cash equivalents at the end of the period		**201 608**	**901 724**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

UAB „REFI GREEN‟ (hereinafter 'the Company', company code 306404134) is a company registered in the Republic of Lithuania, which the address of the office - Gynėjų g. 14, Vilnius, Lithuania.

The company was incorporated on 6 September 2023 m. The authorized capital amounted to EUR 1.000. During the financial year 2024, the authorized capital of the Company was increased to EUR 847.181. As of December 31, 2024, the authorized capital of the Company consisted of 847.181 ordinary registered shares with a nominal value of one euro. All shares of the Company are fully paid up. The Company has not acquired any of its own shares.

The sole shareholder of the Company as at 30 June 2026 and 31 December 2025 is INVL Renewable Energy Fund I (hereinafter referred to as 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, and 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 482 thousand as at 30 June 2026 (by EUR 664 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 resulted in an immaterial amount.

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

	2026.06.30	2025.12.31
Loans granted	7,498,042	7 502,537
Term deposits	380,000	-
Cash and cash equivalents	201,608	763,955
Total	**8,079,650**	**8,266,492**

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 5.4 (as at 31 December 2025 was approximately 33.3). As at 30 June 2026 the current assets were higher than current liabilities by EUR 490.265 (As at 31 December 2025 the current assets were higher than current liabilities by EUR 7.666.202). The Company's management has forecasted the Company's cash flows for 2026, and the forecast indicates that the Company has sufficient funds to cover its liabilities maturing in 2026.

The table below summarizes the maturity of the company's financial liabilities as at 30 June 2026, based on contractual undiscounted payments. The table shows financial obligations including future payments. As at 2026 June 30 The company had EUR 105.777 of interest payable, EUR 7.911.001 bond obligations (including EUR 88.999 of unamortised capitalised issuance costs), and EUR 6.874 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	-	170,000	510,000	8,341,889	-	-	9,021,889
Trade and other payables	-	6,874	-	-	-	-	6,874
Balance as at 30 June 2026	**-**	**176,874**	**510,000**	**8,341,889**	**-**	**-**	**9,028,763**

The following table 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 105.777 of interest payable, EUR 7.878.326 of notes liabilities (including EUR 121.674 of unamortised capitalised issuance costs), and EUR 133.334 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	-	170,000	510,000	8,681,889	-	-	9,361,889
Trade and other payables	-	133,334	-	-	-	-	133,334
Balance as at 31 December 2025	**-**	**303,334**	**510,000**	**8,681,889**	**-**	**-**	**9,495,222**

3.2. 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 share capital to EUR 847.181, and it complied with the requirements of the Law on Companies. 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	7,911,001	7,878,326
Current:		
Fixed rate notes	-	-
Interest portion of fixed rate notes	105,777	105,777
Total	**8,016,778**	**7,984,103**

All notes are denominated in euro. The amount of EUR 7.911.001 represents notes issued with a fixed interest rate.

The note issuance of 28 November 2023 was completed, and a new issuance took place on 5 November 2025. Of the second issuance, EUR 6.363.000 represented contributions from investors of the previous issuance that were rolled into the new issuance, and EUR 1.637.000 represented funds from new investors.

The Company raised funding for renewable energy development projects in a neighbouring country through a private placement of 2-year notes with a fixed interest rate of 8.5%, offered to institutional and private investors. The notes are guaranteed by the Company's shareholder, INVL Renewable Energy Fund I. The proceeds from the note issuance will be used to finance INVL Renewable Energy Fund I or entities controlled by it, for the purpose of funding construction projects prepared by the Fund in the Republic of Poland and Romania.

5. Financial Costs

Finance cost for first half year of 2026 amounts to EUR 372.675. These consisted of EUR 340.000 of interest expense on the issued guaranteed fixed-rate notes and EUR 32.675 of transaction costs directly attributable to the issue of the financial liability.

Finance cost for first half year of 2025 amounts to EUR 430.612. These consisted of EUR 400.000 of interest expense on the issued guaranteed fixed-rate notes and EUR 30.612 of transaction costs directly attributable to the issue of the financial liability.

6. Financial Instruments By Categories

The Company's financial instruments and their carrying amounts as at 30 June 2026 and 31 December 2025 are presented below:

Assets at amortised cost	2026.06.30	2025.12.31
Financial assets in the statement of financial position		
Loans granted	6,115,929	6,342,312
Interest receivable	1,382,113	1,160,225
Fixed term deposits	380,000	-
Cash and cash equivalents	201,608	763,955
Total	**8,079,650**	6,342,312

The fair value of loans granted and accrued interest receivable is equal to their nominal value, as the loans are granted at market interest rates. The Company has granted two 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 8,8-10.2% for 2026. As a result of this recalculation, the carrying amount of the loans was reduced by EUR 80.071.

Financial liabilities at amortised cost	2026.06.30	2025.12.31
Liabilities in the statement of financial position		
Guaranteed fixed rate notes	8,000,000	7,878,326
Interest payable	71,110	105,777
Other payables	9,851	133,334
Total	**8,080,961**	**8,117,437**

7. Share capital and reserves

As at 30 June 2026 and 31 December 2025, the Company's share capital consisted of 847.181 ordinary registered shares, each with a nominal value of EUR 1.00. All of the Company's shares were fully paid. As at 30 June 2026, the Company did not hold any treasury shares.

Legal Reserve

A legal reserve is mandatory under the laws of the Republic of Lithuania. At least 5% of net profit calculated in accordance with statutory requirements must be transferred to this reserve each year until it reaches 10% of the share capital. This reserve may be used only to cover accumulated losses. As at 30 June 2026 and 31 December 2025, no legal reserve had been formed.

8. Related party transactions

Entities are considered related when one party has the ability to control the other party or exercise significant influence over it in making financial or operational decisions. The Company's related parties include key management personnel, entities belonging to INVL Renewable Energy Fund I, entities controlling or jointly controlling key board members, and parties with significant influence. In accordance with IAS 24, AB Invalda INVL and its subsidiaries (the "Other related parties") are also considered related parties.

Management remuneration includes short-term employee benefits. The Company's management consists of a member of the Investment Committee of INVL Renewable Energy Fund I, who also serves as the Company's Director. 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	-	-	6,115,929	-
Interest on loans granted	290,103	-	1,382,113	-
Total	**290,103**	**-**	**7,498,042**	**-**

The Company's transactions with related parties in 2025 and the 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	-	-	5,835,000	-
Interest on loans granted	863,349	-	863,349	-
Transaction costs	-	-	-	-
Total	**863,349**	**-**	**6,698,349**	**-**

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 financial expenses for the first half of 2025 should have increased by EUR 30.612, and the Company's result should have decreased by EUR 30.612. In addition, the retained earnings of the previous year should have increased by EUR 3.552.

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)
Financial costs	(400 000)	(30 612)	(430 612)
Profit (loss) before tax for the reporting period	**(97 996)**	**(30 612)**	**(128 608)**
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**(97 996)**	**(30 612)**	**(128 608)**

Statement of Changes in Equity line item	Notes	Share capital	Legal reserve	Retained earnings	Total
Balance as at 31 December 2024		**847 181**	**-**	**(416 487)**	**430 694**
Impact of adjustment		**-**	**-**	**3 552**	**3 552**
Balance as at 31 December 2024 (restated, unaudited)		**847 181**	**-**	**(412 935)**	**434 246**

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

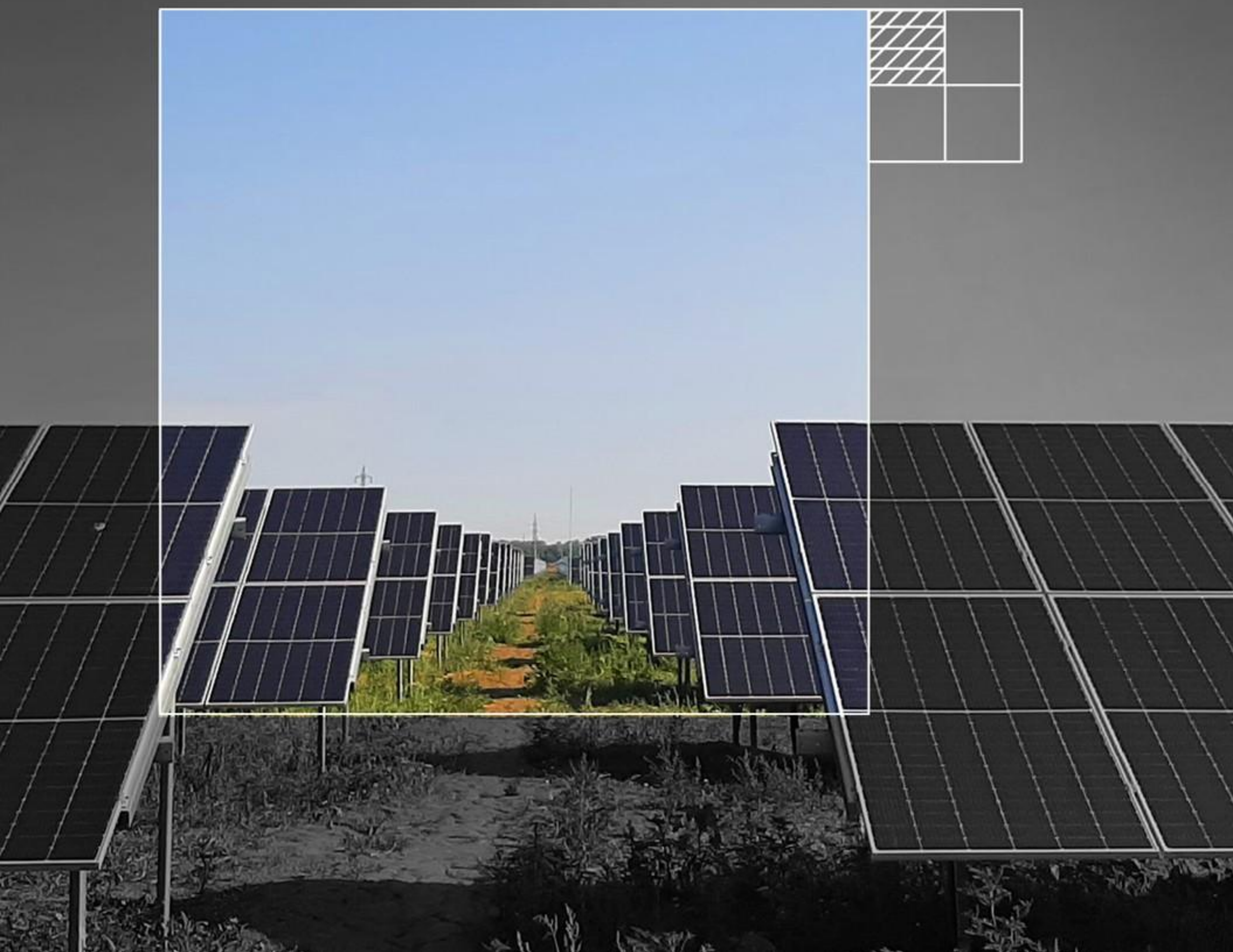
Statement of cash flows line item	**2025.06.30**	**Impact of adjustment**	**2025.06.30 (restated)**
Cash flows from operating activities			
Profit (loss) for the period	(97 996)	**(30 612)**	(128 608)
Non-cash items			
Adjustment for finance and investing activities	(307 240)	**-**	(307 240)
Interest and other financial costs	400 000	**30 612**	430 612
Changes in working capital:			
Increase (decrease) in trade payables	(293)	**-**	(293)
Cash flows from operating activities	**(5 529)**	**-**	**(5 529)**
Income tax (paid)	-		-
Net cash flows from (used in) operating activities	**(5 529)**	**-**	**(5 529)**
Net cash flows from (used in) investing activities	**(782 112)**	**-**	**(782 112)**
Net cash flows from financing activities	**(400 000)**	**-**	**(400 000)**
Net increase (decrease) in cash and cash equivalents	**(1 187 641)**	**-**	**(1 187 641)**
Cash and cash equivalents at the beginning of the period	2 089 365	**-**	2 089 365
Cash and cash equivalents at the end of the period	**901 724**	**-**	**901 724**

10. Subsequent events

No material post-balance sheet events occurred.

UAB "REFI GREEN"

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 Green" 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 95 761. The assets, primarily consisting of loans provided by the company to entities managed by INVL Renewable Energy Fund I, totaled EUR 8 269 355 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 847,181. The company's share capital consisted of 847,181 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 Green, UAB. Address Gynėjų str. 14, LT-01110 Vilnius. Company code 306404134. 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

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Director Linas Tomkevičius