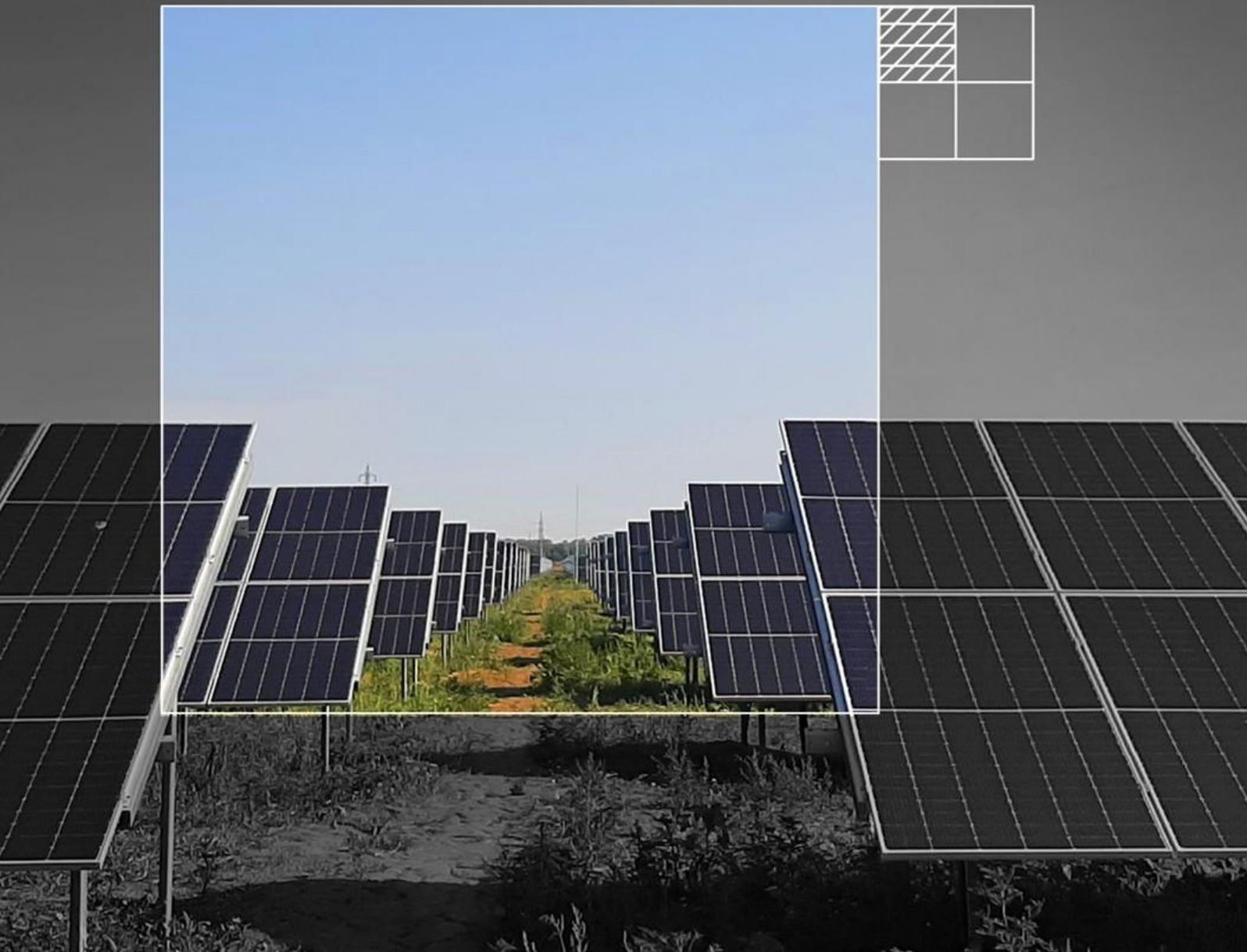


UAB "REFI SUN"

COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS, AS ADOPTED BY THE EUROPEAN UNION AND MANAGEMENT REPORT
OF 2025 PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



<p>Linas Tomkevičius</p> <p>The Director of REFI Sun, UAB, using a qualified electronic signature, signs the Company's financial statements of 2025, the management report of 2025, and the Statement of responsibility by the responsible persons.</p>	<p>Olga Krukovska</p> <p>The Senior Accountant of REFI Sun, UAB, using a qualified electronic signature, signs the Company's financial statements of 2025 and the Statement of responsibility by the responsible persons.</p>
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STATEMENT OF RESPONSIBLE PERSONS

3 March 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 Sun, UAB hereby confirms that, to the best of our knowledge, the attached Company's Financial statements of 2025 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 Sun, UAB assets, liabilities, financial position, profit or loss, and cash flows.

Presented Management Report of 2025 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 Financial Statements of 2025.
- Management Report for 2025.

Director
of UAB „REFI Sun“

Linas Tomkevičius

Senior accountant
of UAB „REFI Sun“

Olga Krukovska

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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 306284592

Bank

AB Artea Bankas

These financial statements were approved by management for issue and signed on 3 March 2026:

Document signed with a qualified e-signature

Linas Tomkevičius
Director

Document signed with a qualified e-signature

Olga Krukovska
Senior accountant

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025
ASSETS		
Non – current assets		
Loans granted	3.1	22 777 969
Total Non – current assets		22 777 969
Current assets		
Other current assets		2 773
Cash and cash equivalents	3.1	1 198 909
Term deposits		-
Total current assets		1 201 682
TOTAL ASSETS		23 979 651
EQUITY AND LIABILITIES		
Equity		
Share capital	1, 7	600 000
Retained earnings (loss)		(418 298)
TOTAL EQUITY		181 702
Non - current liabilities		
Guaranteed fixed-rate notes	4, 6	23 504 710
Loans received from parent companies	6	15 821
Total non - current liabilities		23 520 531
Current liabilities		
Interest on notes	4, 6	238 661
Trade payables		27 366
Accrued audit fee		11 391
Total current liabilities		277 417
TOTAL LIABILITIES		23 797 948
TOTAL EQUITY AND LIABILITIES		23 979 651

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025
Interest income	8	241 962
Transaction expenses		(20)
Professional expenses		(30 225)
Salaries and related expenses (including vacation reserve)		(1 034)
Other operating expenses		(40)
Operating profit (loss)		210 643
Financial income		2 317
Financial costs	5	(631 258)
Profit (loss) before tax for the reporting period		(418 298)
Income tax expenses		-
Profit (loss) for the reporting period		(418 298)
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD		(418 298)

STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Legal reserve	Retained earnings	Total
Balance as at 31 December 2024					
Net profit (loss) for 2025		-	-	(418 298)	(418 298)
Total comprehensive income (expense) for 2025				(418 298)	(418 298)
Share capital		600 000	-	-	600 000
Transfer to the legal reserve		-	-	-	-
Total transactions with the Company's shareholders recognised directly in equity		600 000	-	-	600 000
Balance as at 31 December 2025		600 000		(418 298)	181 702

STATEMENT OF CASH FLOWS

	Notes	2025
Cash flows from operating activities		
Net profit (loss) for the reporting period		(418 298)
Adjustments for finance and investing activities:		
Interest income	8	(244 279)
Interest and other financial costs	5	631 258
Changes in working capital:		
Increase (decrease) in trade payables		3 595
Advances paid		11 228
Accrued expenses (income)		(2 611)
Net cash flows from (used in) operating activities		(19 107)
Cash flows from investing activities:		
Loans granted		(20 512 393)
Refunded interest (paid)	8	(2 023 614)
Interest on term deposits		2 317
Net cash flows from (used in) investing activities		(22 533 690)
Cash flows from financing activities:		
Increase in share capital	7	600 000
Loans received		15 000
Notes issued	6	23 833 000
Interest (paid)		(428 488)
Interest component attributable to the note's nominal amount		93 111
Financial costs (paid)		(360 917)
Net cash flows from (used in) financing activities		23 751 706
Net increase (decrease) in cash and cash equivalents		1 198 909
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		1 198 909

NOTES TO THE FINANCIAL STATEMENTS

1. General information

UAB “REFI Sun” (hereinafter – the Company, legal entity code 307149494) 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 18 April 2025. 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 15 December 2025, by decision of the sole shareholder, the share capital was increased through additional cash contributions from EUR 1.000 to EUR 600.000, by issuing 599.000 new ordinary registered shares with a nominal value of EUR 1 each.

As at 31 December 2025, the share capital amounted to EUR 600.000. All shares are fully paid, and the Company has not acquired any of its own shares.

The sole shareholder of the Company as at 31 December 2025 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 31 December 2025, the Company had two employees.

The materiality of information in the Company’s separate financial statements is determined based on:

- Value criterion (absolute value): any transaction or event whose value exceeds 2% of total assets is considered material.
- Proportional criterion: transactions or events whose value exceeds 2% of total assets are considered material.

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.

These financial statements are the first annual financial statements prepared by the Company since its incorporation in 2025. 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.

Standards Endorsed by the EU but Not Yet Effective and Not Early Adopted

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026, once endorsed by the EU). These amendments a) clarify certain aspects of the recognition and derecognition date for financial assets and liabilities, introducing a new exception for certain financial liabilities settled through an electronic payment system; b) clarify and expand the guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; c) introduce new disclosure requirements for certain instruments whose contractual terms may modify the cash flows (for example, financial instruments with features linked to environmental, social or governance (ESG) objectives); and d) update the disclosure requirements for equity instruments measured at fair value through other comprehensive income (FVOCI). The management company is currently assessing the potential impact of these amendments on the Fund’s financial statements. The derecognition exception for financial liabilities settled through an electronic payment system is expected to be relevant for many entities, however, the impact is not expected to be significant, as such a method is already commonly applied in practice in Lithuania.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods beginning on or after 1 January 2027, once endorsed by the EU).

IFRS 18 introduces new presentation requirements for the statement of profit or loss, including specified required line items and subtotals. In addition, the standard requires entities to classify all income and expenses presented in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations – the first three of which

are newly defined. The standard also requires the disclosure of newly defined management-defined performance measures, new subtotals of income and expenses, and enhanced aggregation and disaggregation requirements, based on the prescribed “functions” of the primary financial statements and the notes.

Furthermore, narrow-scope amendments were made to IAS 7 “Statement of Cash Flows”, including changing the starting point for the indirect method of determining cash flows from operating activities from “profit or loss” to “operating profit or loss”, and removing the option to choose the classification of cash flows from dividends and interest. The Management Company is currently assessing the full impact of these changes on the primary financial statements and the notes to the financial statements.

Other amended or newly issued standards that have been endorsed for use in the EU but are not yet effective are not expected to have a material impact on the Company.

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 16%.

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 Company's risk management function addresses financial risk, operational risk, and legal risk. Strategic risk management is performed by the Company's management. The main objectives of the financial risk management function are to establish risk limits and ensure that exposure does not exceed these limits. The operational and legal risk management functions aim to ensure the effective implementation of internal policies and procedures to minimise operational and legal risks.

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

The principal risks arising from financial instruments are credit risk and liquidity risk. These risks are identified and disclosed below.

Credit risk

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

For loans that are neither past due nor impaired, there are no indications at the reporting date that borrowers will fail to meet their obligations, as outstanding 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 per bank are insured. The entire balance of the Company's cash and cash equivalents is insured. As at 31 December 2025, the insured cash balance held in accounts with AB Artea Bank was exceeded by EUR 1.198 thousand. All cash balances as at the reporting date carry low credit risk, and the loss allowance calculated under the 12-month expected credit loss approach is immaterial.

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

	31 December 2025
Loans granted	22 777 969
Cash and cash equivalents	1 198 909
Total	23 976 878

The Company's cash and cash equivalents consisted of funds held in current accounts, and the financial institutions holding these funds were rated "Moody's Prime-3".

In assessing expected credit losses related to financial assets measured at amortised cost, the Company relies on forward-looking information. Expected credit losses are not recognised in the financial statements if the amounts are considered immaterial. Management considers that the loans granted to group companies are not impaired.

Liquidity Risk

The Company's policy is to maintain sufficient cash and cash equivalents or have access to available financing through an adequate amount of committed credit facilities in order to meet its obligations as they fall due in line with strategic plans. The Company aims to maintain a balance between the continuity of funding and flexibility by using 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 daily funding needs. The Company's short-term liquidity is monitored monthly by reviewing its liquidity position and funding requirements. Long-term liquidity risk is managed by analysing forecasted future cash flows, taking into account potential funding sources. Before approving new investment projects, the Company assesses its ability to obtain the necessary financing. The Company's liquidity ratio (total current assets / total current liabilities) as at 31 December 2025 was approximately 4.3. As at the same date, current assets exceeded current liabilities by EUR 924.265. Management has forecast the Company's cash flows for 2026, and the forecast indicates that the Company will have sufficient funds to meet its obligations falling due in 2026.

The following table summarises the maturity profile of the Company's financial liabilities as at 31 December 2025, based on contractual undiscounted cash flows. The table includes financial liabilities together with future interest payments. As at 31 December 2025, the Company had EUR 239.482 of interest payable, EUR 23.833.000 of notes liabilities (including EUR 328.290 of unamortised capitalised issuance costs), EUR 15.000 of loan liabilities and EUR 27.366 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
Interest-bearing notes	-	499 010	1 515 191	2 025 805	24 343 614	28 383 620
Interest-bearing loans	-				19 518	19 518
Trade and other payables	-	27 366	-	-	-	27 366
Balance as at 31 December 2025	-	526 376	1 515 191	2 025 805	24 363 132	28 430 504

3.2. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that the Company maintains a strong credit profile and adequate capital ratios in order to support its operations and maximise shareholder value. The Company's management monitors capital adequacy indicators and their compliance with capital requirements set out in applicable legislation, and provides the relevant information to the responsible 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. 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 a ratio of equity to share capital of at least 50%. The Company complied with this requirement, and on 22 December 2025, the Company's management increased the share capital to EUR 600.000.

Management believes that the Company will be able to continue as a going concern, and appropriate measures have been taken. The sole shareholder has issued a letter of support, confirming its intention to provide the necessary financial assistance to the Company until the annual general meeting approving the financial statements for the year ended 31 December 2025, to ensure that the Company remains capable of continuing its operations.

Accordingly, the financial statements have been prepared on a going concern basis.

4. Guaranteed Fixed-Rate Notes

	31 December 2025
Non-current:	
Fixed-rate notes	23 504 710
Current:	
Interest portion on fixed-rate notes	238 661
Total	23 743 371

On 19 August 2025, the Company launched a public offering of 8.5% fixed-rate notes with a maturity of two and a half years, intended for institutional and private investors, to raise funds for renewable energy development projects in a neighbouring country. The total planned issuance amount is EUR 25.000.000. As at 31 December 2025, notes with a total nominal value of EUR 23.833.000 had been issued, placed in three tranches.

- In the first tranche, on 19 August 2025, notes with a nominal value of EUR 15.000.000 were issued.
- In the second tranche, on 28 October 2025, notes with a nominal value of EUR 5.000.000 were issued. The issue price included accrued interest of EUR 81.507 calculated from the date of the first tranche to the date of the second tranche.
- In the third tranche, on 2 December 2025, notes with a nominal value of EUR 3.833.000 were issued. The issue price included accrued interest of EUR 11,604 calculated from the last coupon payment date to the date of the third tranche.

5. Financial Costs

Financial costs for the year ended 31 December 2025 amounted to EUR 631.258 and consisted of EUR 574.039 of interest expenses on the guaranteed fixed-rate notes issued under the offering launched on 19 August 2025, EUR 56.398 of amortisation of note issuance costs, and EUR 821 of interest on the loan received.

6. Financial Instruments By Categories

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

Financial assets measured at amortised cost	31 December 2025
Financial assets in the statement of financial position	
Loans granted	20 373 605
Interest receivable	2 404 363
Cash and cash equivalents	1 198 909
Other current assets	2 773
Total	23 979 651

The fair value of loans granted and accrued interest receivable equals their nominal value, as the loans are issued at market interest rates. All loans carry a variable interest rate linked to 6-month EURIBOR.

The total loans granted are measured at amortized cost using effective interest rates of 9.6-10%. As a result of this recalculation, the carrying amount of the loans in 2025 reduced by EUR 138.788.

Financial liabilities measured at amortised cost	31 December 2025
Financial liabilities in the statement of financial position	
Guaranteed fixed-rate notes	23 504 710
Interest payable	238 661
Loans granted by parent companies	15 000
Interest on loans received	821
Other payables	38 757
Total	23 797 949

7. Share Capital and Reserves

As at 31 December 2025, the Company's share capital consisted of 600.000 ordinary registered shares, each with a nominal value of EUR 1.00. All of the Company's shares were fully paid. As at 31 December 2025, the Company did not hold any treasury shares.

Legal Reserve

A legal reserve is mandatory under the laws of the Republic of Lithuania. Each year, at least 5% of net profit, calculated in accordance with statutory financial reporting requirements, must be appropriated to this reserve until it reaches 10% of the share capital. The legal reserve may be used solely to cover accumulated losses. As at 31 December 2025, no legal reserve had been established.

8. Related Party Transactions

Entities are considered related when one party is able to control the other party or exercise significant influence over it in making financial or operating decisions. The Company's related parties include key management personnel, other 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 classified as 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 General Manager. Total remuneration to management amounted to EUR 56 in 2025.

During the reporting period, the Company assumed loans from the related entity UAB "REFI Solar", which had been granted to other related parties: UAB INVL Renewables, MB SUN 6 sp. z o.o., REFI 3 sp. z o.o., REFI 11 sp. z o.o. and SF Projekt 15 sp. z o.o. The loan transfers were formalised through tripartite loan assignment agreements. In total, EUR 14.908.393 of loans and EUR 2.023.614 of accrued interest were assumed during the reporting period.

The Company has granted loans to related entities INVL Renewables UAB, MB SUN 6 sp. z o.o., REFI 11 sp. z o.o., SF Projekt 15 sp. z o.o., and REFI 3 sp. z o.o. The total amount of loans granted is EUR 20.373.605, and accrued interest amounts to EUR 2.404.364.

The Company's transactions with related parties for the year ended 31 December 2025 and the outstanding balances as at 31 December 2025 were as follows:

	Income from related parties	Expenses from transactions with related parties	Receivables from related parties	Payables to related parties
Loans granted	-	-	20 373 605	-
Interest on loans granted	241,962	-	2 404 364	-
Total	241,962	-	22 777 969	-

9. Subsequent Events

After 31 December 2025, an additional note placement tranche was completed, during which the remaining portion of the EUR 25.000.000 note issuance, amounting to EUR 1.167.000, was issued. The notes in this tranche were issued above their nominal value, with the issue price including accrued interest from the last coupon payment date to the date of the placement.

UAB "REFI SUN"

MANAGEMENT REPORT OF 2025



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 Sun" 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 for 2025 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 2025, the net loss amounted to EUR 418.298. The assets, primarily consisting of loans provided by the company to entities managed by INVL Renewable Energy Fund I, totaled EUR 22.777.969 in 2025.

On December 31, 2025, 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 December 31, 2025, the share capital amounted to EUR 600.000. The company's share capital consisted of 600.000 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 for 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 Sun, UAB. Address Gynėjų str. 14, LT-01110 Vilnius. Company code 307149494. 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	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
7	REFI RO, SRL (RO, SPV)	46396516	Bucharest, Sector 1, Street Dr. Iacob Felix, No. 87.4 floor, Romania	Administrator
8	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
9	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
10	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
11	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
12	SF Projekt 23 sp. z o.o. (PL, SPV)	0000928608	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
13	SF Projekt 15 sp. z o.o. (PL, SPV)	0000929791	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
14	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
15	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
16	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

17	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
18	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
19	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
20	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
21	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
22	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
23	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
24	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
25	MB SUN 6 sp. z o.o. (PL, SPV)	0000897822	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board

INDEPENDENT AUDITOR'S REPORT

To shareholders of UAB "REFI Sun"

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of UAB REFI Sun (the Company). The Company's financial statements comprise:

- The balance sheet as of December 31, 2025;
- The income (loss) statement for the year then ended;
- The statement of changes in equity for the year then ended;
- The cash flow statement for the year then ended;
- The notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS (ES)).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Handbook to the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, including independence requirements (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters - First reporting period

The Company was established on 18 April 2025, therefore, the financial reporting period is shorter than 12 months, and comparative figures are not presented and were not audited.

Other Information

The other information comprises the information included in the Company's Management Report but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether the Management Report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's Management Report has been prepared in accordance with the requirements of the law on Reporting of Companies and Group of Companies of Republic of Lithuania.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS (ES), and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO auditas ir apskaita, UAB
Audit company's certificate No.001496

Jolanta Dalia Staliūnienė
Certified auditor of the Republic of Lithuania
Auditor's Certificate No. 000259

Kaunas, the Republic of Lithuania

3 March 2026