

Final Terms

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of each manufacturer s' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") , and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: execution-only, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 10 October 2025

REFI Green, UAB Legal entity code registration No. 306404134

Issue of 8,000,000 Bonds due 5 November 2027

under the General Terms and Conditions for the Issuance of Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2 Years

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions for the Issuance of Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2 Years (the "*General Terms and Conditions*") which forms part of the Company Description, dated 10 October 2025 which constitutes an offering document under private placement and listing document for the purposes the bonds to be listed on the First North Vilnius. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Company Description, including General Terms and Conditions in order to obtain all relevant information.

The Final Terms and the General Terms and Conditions are available for viewing and copies may also be obtained from the registered office of the Issuer at the address Gynėjų str. 14, Vilnius, the Republic of Lithuania.

Upon listing, the Company Description and Final Terms will be also available for viewing on the website of AB Nasdaq Vilnius ("Nasdaq Vilnius") (<https://nasdaqbaltic.com/>).

The Bonds under these Final Terms are offered under private placement in the Republic of Lithuania only. Therefore, the distribution of these Final Terms, including Company Description, in certain jurisdictions may be restricted by law.

1.	Issuer:	REFI Green, UAB
2.	Status of the Bonds:	Unsubordinated, guaranteed
3.	Guarantor:	INVL Renewable Energy Fund I.
4.	(i) Series Number:	1
	(ii) Tranche Number:	1
5.	Specified Currency:	Euro (EUR)

6.	Aggregate Nominal Amount:	
	(i) Series:	EUR 8,000,000
	(ii) Tranche:	EUR 8,000,000
7.	Issue Price:	EUR 1,000
8.	Specified Denominations:	EUR 1,000
9.	(i) Issue Date:	5 November, 2025
	(ii) Interest Commencement Date:	Issue Date
10.	Maturity Date:	5 November, 2027
11.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount.
12.	Put/Call Options:	Investor Put
		Issuer Call
		<i>(See paragraphs 16 and 17 below)</i>
13.	Date Shareholder's decision for issuance of Bonds obtained:	8 October, 2025
14.	Trustee:	As of the date of these Final Terms – UAB "AUDIFINA", registration No 125921757, registered at address A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	Fixed Rate Bond Provisions	
	(i) Interest Rate:	The Fixed Rate of Interest is 8.5 per cent per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date payable in arrears on each Interest Payment Date.
	(ii) Interest Payment Date(s):	5 February, 5 May, 5 August and 5 November in each year
	(iii) Day Count Fraction:	30/360
PROVISIONS RELATING TO EARLY REDEMPTION		
16.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day falling after 5 May 2026.
	(ii) Optional Redemption Amount(s) of each Bond:	100,5% per Nominal Amount in the case of the Optional Redemption Date falling on within first 6 (six) – 12 (twelve) months after Issue Date, or 100% per Nominal Amount in the case of the Optional Redemption Date falling on within last 12 (twelve) months before Maturity Date.
	(iii) Notice period:	Not less than 14 calendar days
17.	Put Option	Only due to Change of Control, De-listing Event or Listing Failure
	(i) Change of Control Put Date / De-listing Event or Listing Failure Put Date / Optional Redemption Date:	The 5 th (fifth) Business Day following the expiration of the Change of Control Put Period or De-listing Event or Listing Failure Put Period.

	(ii) Optional Redemption Amount of each Bond:	102% per Nominal Amount
	(iii) Change of Control Put Period / De-listing Event or Listing Failure Put Period /Notice period:	Not more than 30 calendar days
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
18.	Form of Bonds:	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
19.	Governing Law:	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
20.	Jurisdiction:	Any dispute or claim arising out of or in relation to the Bonds, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1.	LISTING AND ADMISSION TO TRADING	
	Admission to Trading:	Application will be made for Bonds issued under these Final Terms to be admitted during the period of 3 (three) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.
	Estimate of total expenses related to admission to trading:	Up to EUR 10,000
2.	RATINGS	The Bonds to be issued are not rated.
3.	INDICATION OF YIELD	8.5%
		<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>
5.	OPERATIONAL INFORMATION	
	(i) ISIN:	LT0000135816
	(ii) Delivery:	Free of Payment
	(iii) Settlement Date	5 November, 2025
6.	SUBSCRIPTION AND DISTRIBUTION	

	(i) Subscription period:	13 October, 2025 – 31 October, 2025 at 15:00 (Vilnius time)
	(ii) Method of Distribution:	Non-syndicated
	(iii) Name of Dealer:	UAB FMJ INVL Financial Advisors
	(iv) Minimum Investment Amount	Not applicable
8.	OTHER INFORMATION	
	(i) Use of Proceeds:	The net proceeds from the issue of the Bonds will be used to refinance the bonds under ISIN LT0000408346.
	(ii) Information about the securities of the Issuer that are already admitted to trading:	No other securities of the Issuer that are already admitted to trading