UAB “REFI Green”

(incorporated in Lithuania with private limited liability, corporate ID code 306404134)

**The Company Description for the admission €8,000,000 8,5 per cent.
Fixed Rate Bonds due 2027 ISIN LT0000135816
to trading on the alternative market First North, administered by Nasdaq Vilnius AB**

This Company Description for the admission EUR 8,000,000 8,5 per cent. Fixed Rate Bonds due 2027 ISIN LT0000135816 to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the "**Company Description**") has been drawn up by UAB "REFI Green" (the "**Company**" or the "**Issuer**") in connection with the admission (the "**Admission**") EUR 8,000,000 bonds of the Company (the "**Bonds**") to trading on the First North in Lithuania (the "**First North**"), a multilateral trading facility (alternative market in Lithuania) administered by the regulated market operator Nasdaq Vilnius AB (the "**Nasdaq**").

This Company Description is neither information document within meaning of the Article 78(2) of the Law on Companies of the Republic of Lithuania (the "Law on Companies") and Article 7 of the Law on Securities of the Republic of Lithuania (the "Law on Securities"), nor a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation") and the Law on Securities and was not approved by the Bank of Lithuania (the "LB") or any securities regulation authority of any other jurisdiction as such.

This Company Description for the Admission was prepared pursuant to the Rules of First North in Lithuania, approved by the decision of the Board of Nasdaq No. 18-60, dated 12 December 2018 as further amended by the decision of the Board of Nasdaq No. 20-31, dated 31 March 2020 (the "**First North Rules**"). Since the Bonds were offered under private placement (the "**Private Placement**"), neither information document nor prospectus has been prepared following Article 1 and 1(4)(b) of the Prospectus Regulation and Article 5(2) of the Law on Securities.

This Company Description does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Company Description in certain jurisdictions may be restricted by law. Thus, persons in possession of this Company Description are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained herein is current as of the date of this Company Description. Neither the delivery of this Company Description, nor the offer, sale or delivery of the Bonds shall, under any circumstances, create any implication that there have been no adverse changes occurred or events have happened, which may or could result in an adverse effect on the Company's or the Guarantor's business, financial condition, or results of operations and/or the market price of the Bonds. Nothing contained in this Company Description constitutes, or shall be relied upon as, a promise or representation by the Issuer or the Dealer as to the future.

Although the whole text of this Company Description should be read, the attention of persons receiving this document is drawn, in particular, to the Section headed *Risk Factors* contained in Section II of this Company Description. All statements regarding the Company's and the Guarantor's business, financial position and prospects should be viewed in light of the risk factors set out in Section II of this Company Description.

UAB FMĮ "INVL Financial Advisors" (the "**Dealer**") is the dealer in Lithuania for the purposes of Private Placement of the Bonds. Law Firm TEGOS is the certified advisor for the purposes of Admission of the Bonds to trading on First North in Vilnius (the "**Certified Advisor**") and will act as a Certified Advisor until the first day of listing of the Bonds on the First North of Nasdaq Vilnius.

10 October 2025, Vilnius

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I. INTRODUCTION

Company Description. This Company Description has been prepared by the Company in connection with the Admission, solely for the purpose of enabling any prospective Investor to consider an investment in the Bonds. The information contained in the Company Description has been provided by the Issuer and other sources identified herein. This Company Description has been prepared in accordance with Clause 6.1.5 and Clause 7 of the First North Rules.

This Company Description should be read and constructed together with any updates, supplement hereto (if any) and with any other documents attached herein and/or incorporated by reference (if any).

1.1 Responsibility for the Company Description

Persons responsible. The person responsible for the information provided in this Company Description is UAB "REFI Green", corporate ID code 306404134, with the registered office at Gynėjų str. 14, Vilnius, Lithuania. The Company accepts responsibility for the information contained in this Company Description. To the best of the knowledge and belief of the Company and its Manager Mr. Liudas Liutkevičius having taken all reasonable care to ensure that such is the case, the information contained in this Company Description is in accordance with the facts and contains no omission likely to affect its import.

Linas Tomkevičius
Manager

Limitations of liability. The Dealer, the legal advisor to the Company or to the Dealer and the Certified Advisor expressly disclaim any liability based on the information contained in this Company Description or any individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Company Description or disseminated by the Company in connection with the Private Placement and/or Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Dealer or the Certified Advisor.

Neither the Company nor the Dealer or the legal advisor or Certified Advisor will accept any responsibility for the information pertaining to the Private Placement, Admission, the Issuer, the Guarantor or their operations, where such information is disseminated or otherwise made public by third parties either in connection with the Private Placement, Admission or otherwise.

The investors agree that they are relying on their own examination and analysis of this Company Description (including the Financial Reports of the Issuer and the Guarantor which form an indispensable part of this Company Description) and any information on the Company, the Guarantor that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II *Risk Factors*).

Investors should not assume that the information in this Company Description is accurate as of any other date than the date of this Company Description. The delivery of this Company Description at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Company's or Guarantor's affairs since the date hereof or that the information set forth in this Company Description is correct as of any time since its date.

In the case of a dispute related to this Company Description, the plaintiff may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the plaintiff to cover relevant state fees and translation costs in respect of this Company Description or other relevant documents.

1.2 Notice to prospective investors

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should either on its own or with the help of its financial and other professional advisers:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in, or incorporated by reference in, this Company Description;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The distribution of this Company Description in certain jurisdictions may be restricted by law. Any person into whose possession this Company Description comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions. This Company Description may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws.

This Company Description does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Dealer or their representatives and/or legal advisers do not accept any legal responsibility whatsoever for any such violations, whether or not a prospective investor is aware of such restrictions.

In addition to that this Company Description may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Bonds offered hereby in any jurisdiction in which such offer or invitation would be unlawful. Persons in possession of this Company Description are required to inform themselves about and to observe any such restrictions, including those set out in this Section. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition for the subscription/purchase of any Bonds in the Private Placement, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the Dealer and others. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Company, the Dealer or any agents believe may give rise to a breach or a violation of any law, rule or regulation.

1.3 Certain provisions, related to presentation of information

Approximation of numbers. Numerical and quantitative values in this Company Descriptions (e.g., monetary values, percentage values, etc.) are presented with such precision which the Company deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation. Exact numbers may be derived from the financial statements of the Issuer or the Guarantor to the extent that the relevant information is reflected therein.

Dating of information. This Company Description is drawn up based on information that was valid on documents which are listed at the Section 1.4 *Information incorporated by Reference*.

Where not expressly indicated otherwise, all information presented in this Company Description is identified by either specifying the relevant date or by the use of expressions as *"the date of this Document"*, *"to date"*, "*until the date hereof*" and other similar expressions, which must all be constructed to mean the date of this Company Description.

Third party information and market information. With respect to certain portions of this Company Description, some information may have been sourced from third parties, in such cases indicating the source of such information in the Company Description. Such information has been accurately reproduced as far as the Company is aware and is able to ascertain from the information published by such other third parties that no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets, on which the Company and/or the Guarantor are operating, is based on the best assessment made by the Management. With respect to the industry, in which the Issuer or the Guarantor are active, and certain jurisdictions, in which its operations are being conducted, reliable market information might be unavailable or incomplete. While every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation into the relevant market or seek professional advice. Information on market shares represents the Management's views, unless specifically indicated otherwise.

Forward looking statements. This Company Description includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the belief of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Company Description are subject to risks, uncertainties, and assumptions about the future operations of the Issuer and the Guarantor, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as strategy, expect, forecast, plan, anticipate, believe, will, continue, estimate, intend, project, goals, targets, would, likely, anticipate and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Company Description whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that of the Issuer and the Guarantor operate in a competitive business. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Issuer's and the Guarantor's actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Issuer and the Guarantor (please see Section II *Risk Factors* for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in the Company Description do not necessary include all risk and new risk may surface. If one or more of the risk factors described in this Company Description or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Issuer's and the Guarantor's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the Issuer's and the Guarantor's intention, and it will not accept responsibility for updating any forward-looking statements contained in this Company Description, unless required by applicable legislation.

1.4 Information incorporated by Reference

No documents or content of any website are incorporated by reference in this Company Description in accordance with Item 7 of the Decision of LB, except for:

- the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- Issuer's annual unaudited Financial Reports prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements for the financial year ended 31 December 2024 and 31 December 2023, together with the annual report and the independent auditor's report thereon;
- Guarantor's annual audited Financial Reports prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements for the financial year ended 31 December 2024, 31 December 2023 and 31 December 2022, together with the annual report and the independent auditor's report thereon;

- Issuer's semi-annual interim unaudited Financial Reports prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements for the period ended 30 June 2025; and
- Guarantor's semi-annual interim unaudited Financial Reports prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements for the period ended 30 June 2025.

Documents on Display. Throughout the lifetime of this Company Description, the Articles of Association, the Financial Reports of the Guarantor and the Issuer may also be inspected at the head office of the Company located at Gynėjų str. 14, Vilnius, Lithuania, on business hours of the Company. Any interested party may obtain copies of these documents from the Company without charge.

II. RISK FACTORS

Any investment in the Bonds is subject to a number of risks. Prior to investing in the Bonds, prospective Investors should carefully consider risk factors associated with any investment in the Bonds, the business of the Issuer and Guarantor and the industries in which the Issuer and the Guarantor operate together with all other information contained in this Company Description, including, in particular, the risk factors described below. Words and expressions defined below or elsewhere in this Company Description have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer and the Guarantor, the industries in which the Issuer and the Guarantor operate and the Bonds are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Bonds. However, as the risks which the Issuer and the Guarantor face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Bonds and should be used as guidance only. Additional risks and uncertainties relating to the Issuer and the Guarantor that are not currently known to the Issuer, or that either currently deemed immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Bonds may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Bonds is suitable for them in light of the information in this Company Description and their personal circumstances.

2.1 Risk Factors Associated with the Issuer and the Guarantor

2.1.1 Risks Related to the Financial Situation of the Issuer and the Guarantor

Changes in Issuer's financial standing

The Issuer is a limited liability company established for the purposes of raising funds to finance activities of the Guarantor and its SPVs, with a share capital of EUR 847,181. Based on the Issuer's interim financial statements for the period of 6 months ended 30 June 2025, the own capital of the Issuer is EUR 847,181, which is composed of the share capital of EUR 847,181. Any adverse change in the Issuer's financial condition or prospects may have a material adverse effect on the liquidity of the Bonds, which may lead to a significant decrease in the market price of the Bonds, or may render the Issuer unable to fully redeem the Bonds, which may lead to investors loosing part or all of their invested funds. The Issuer deems this risk factor to be of high relevance.

Economic environment and its impact on the Issuer's and the Guarantor's financial position

The Issuer's and the Guarantor's business are influenced by macroeconomic factors affecting the economies of the markets in which they operate (namely, Romania and Poland). Generally, there is a positive correlation between energy prices in a given region, the structure of supply and the level of demand. One driver of energy demand is economic output: greater economic output can lead to increased demand for energy, since prices often reflect the state of the economy as a whole. On the other hand, the war between Russia and Ukraine is disrupting the regular supply of gas, which has resulted in extremely high volatility in energy prices through 2021-2023.

Also, COVID-19 and similar level global pandemics pose various supply-chain risks for the operations of the Issuer and the Guarantor, primarily the development and construction schedules of renewable energy projects. In the solar energy sector, the main challenge is posed by the delivery of solar panels and inverters. As of today, the average delivery time of solar panels is six months, while during COVID-19 outbreak delivery times have increased to 12 months and module prices have peaked to historically high. This means that a smooth and accurate construction process should be planned in advance to avoid any significant project delays. Supply-chain bottlenecks caused by global pandemics can not only delay the development of renewable energy projects, but also increase overall costs for it.

Such macroeconomic trends in the countries in which the Issuer and the Guarantor operate, and in Europe more broadly, have a significant impact on the Issuer's and the Guarantor's business and financial position and any negative macroeconomic trends could have a material adverse effect on the Issuer's and the

Guarantor's business, financial condition, results of operations or prospects. These factors individually, or in combination might cause financial difficulties to the Issuer and/or the Guarantor which may affect the Investors' ability to recover their investments. The Issuer deems this risk factor to be of medium relevance.

Dependency on external financing sources

The Guarantor and its SPVs currently intend to finance a portion of their capital expenditures for the development and construction of their projects through bank borrowings. The Guarantor and its SPVs expect to raise EUR 105 million of debt in 2025 – 2026. The maximum additional allowed financial leverage, based on the existing financial leverage level as of 31 December 2024, is EUR 184.8m.

In 2024, the Rules of the Guarantor were amended to reflect an increase in the maximum level of leverage. The maximum leverage was raised from 300% to 500% under the gross method and from 300% to 500% under the commitment method, as defined in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012. These amendments were approved by the investors of the Guarantor.

The financial leverage of the Guarantor was 187.96% based on gross method and 228.64% based on commitment method as of 31 December 2024. The financial leverage limits were not exceeded in 2024.

The financial leverage of the Guarantor, including the issue of the Bonds, would be 230.17% based on gross method and 313.17% based on commitment method.

The access of the Guarantor and its SPVs to debt financing is subject to many factors, many of which are outside of control of the Guarantor and its SPVs. For example, political instability, economic downturns, social unrest or changes in the regulatory environment in which the Guarantor and its SPVs have or plan to have operations could increase the cost of borrowing for the Guarantor and its SPVs with respect to new financing arrangements or restrict the ability of the Guarantor and its SPVs to obtain debt financing. Access to debt financing may be further restricted by financial covenant obligations under the existing financings of the Guarantor and its SPVs. There can be no assurance that it will be able to arrange financing on acceptable terms, if at all. The inability of the Guarantor and its SPVs to obtain debt financing from banks and other financial institutions, or otherwise through the capital markets, could adversely affect their ability to execute their investment plans and growth strategies, which could have a material adverse effect on the business, financial condition, results of operations or prospects of the Guarantor and its SPVs. In addition, an increase in indebtedness may expose the Guarantor and its SPVs to additional risks as debt can make companies inherently more sensitive to declines in revenue, increases in expenses and interest rates, and adverse economic, market and industry developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if debt had not been incurred to the same extent. Leverage may also restrict the Issuer from making strategic acquisitions or cause it to make nonstrategic divestitures and limit its ability to obtain additional financing. In addition, companies with relatively high fixed costs may have greater difficulty servicing higher debt levels. Debt covenants may limit the ability of the Guarantor and its SPVs to finance additional expansion through borrowings, which could limit the scope for expansion of the Guarantor and its SPVs. This could have a material adverse effect on the business, financial condition, results of operations or prospects of the Guarantor and its SPVs. In addition, there is a risk that the companies of the Guarantor and its SPVs will fail to fulfil their obligations in time – this would have a negative effect on the operating profit of the Guarantor and its SPVs. In case of late performance of a large part of obligations, the ordinary business of the Guarantor and/or the Issuer may be disrupted, it may be necessary to search for additional sources of financing, which may be not always available. The Issuer considers this risk factor to be of medium relevance.

Currency exchange risks

Guarantor and its SPVs are operating in Romania and Poland, which are not Eurozone countries and their currencies fluctuate relative to euro. That creates several risk factors for Guarantor and its SPVs:

- all the revenues from electricity sales are denominated in local currency and its depreciation relative to euro may result in the drop of Guarantor's SPVs' value in assets and revenues denominated in euro;
- the Guarantor is providing project financing through shareholder loans and some part of them are denominated in local currencies, therefore fluctuations of local currencies may negatively affect the value of the provided loans on a balance sheet of the Guarantor;
- the sales of the projects may be denominated in local currency; therefore, the fluctuations of the local currencies may negatively affect proceeds from the sale of the assets;

- Guarantor's SPVs will be buying equipment from the local and international markets and contracts may be denominated in other currencies, which creates potential negative effects if local currencies fluctuate in between contract signing and delivery.

This risk could materialize if the Romanian leu or Polish zloty depreciate against the euro, reducing the euro-equivalent value of the Guarantor's SPVs' revenues, assets, and sale proceeds, as these are primarily denominated in local currencies. Currency fluctuations could also diminish the value of shareholder loans extended in local currencies, while increasing the cost of equipment or services purchased under contracts denominated in foreign currencies. Overall, such movements may adversely affect the Guarantor's consolidated financial position, profitability, and ability to meet its obligations under the Bonds. The Issuer deems this risk factor to be of medium relevance.

Risk of increase of expenditures due to inflation

2022-2023 entailed considerable inflation, and such spikes can repeat in the future. Relevant expenses of the Issuer and Guarantor, e.g., investment to equipment and workforce, are closely related to the general price level. Growing inflation may prevent the Issuer and the Guarantor from changing the prices of their products and/or services respectively to preserve the existing profit margin or may lead to higher losses. Thus, the Issuer's and the Guarantor's expenditures would increase considerably due to inflation and the Issuer and the Guarantor would have to cover their increased costs from internal resources, unless the Issuer and/or the Guarantor manage to increase their prices. Thus, strong inflation may have a considerable adverse influence on the Issuer's and the Guarantor's financial situation and business results. The Issuer deems this risk factor to be of low relevance.

2.1.2 Risks Related to the Business Activities of the Issuer and the Guarantor

Electricity market fluctuation risk

Since the Guarantor via SPVs invests in renewable energy projects, there is a risk that the fluctuations of the electricity market could result in a decrease of the revenue received by the Guarantor, and the liquidity and value of its assets. The market for renewable energy real estate also fluctuates due to increased interest rates and limited financing opportunities. This may result in a decrease of buyers' activity in the market and an increase of sellers' activity in the market. Increased sellers' activity may cause a fall in renewable energy assets' price and a drop in liquidity, which essentially would make it more difficult to sell the managed assets, which may affect the financial condition of the Guarantor and/or its debtors, as well as the Guarantor's ability to perform its obligations under the Guarantee. The Issuer deems this risk factor to be of high relevance.

Risks related to development of renewable energy business

The Guarantor's and its SPVs' project portfolio development plan is capital-intensive and subject to uncertainty. The Guarantor and its SPVs operate in a capital-intensive industry and any new development projects will require substantial investments. The Guarantor and its SPVs expect to make significant capital expenditures in the short- and medium-term to further develop its current projects' portfolio indicated in the Guarantor's and its SPVs' corporate structure below. If the Guarantor and its SPVs decide to proceed with any of these or other new investments, new funding would need to be secured. There is no certainty that the Guarantor and its SPVs will be able to procure funding on acceptable terms, if at all. The Guarantor's and its SPVs' success in implementing its strategy will depend on, among other things, its ability to identify and assess potential investments, successfully finance and integrate such investments, control costs and maintain sufficient operational and financial controls. The Guarantor's and its SPVs' expenditure is and will continue to be made on the basis of forecasts of production and projected prices of electricity. The Guarantor and its SPVs also make certain assumptions regarding long-term interest rates and electricity prices in its decisions on making capital expenditures. These forecasts, judgments and assessments may be inaccurate, which could undermine the economic viability of such investments and could have a material adverse effect on the Guarantor's and its SPVs' business, financial condition, results of operations or prospects. In addition, some of the Guarantor's and its SPVs' development projects and prospects may require greater investment than currently planned. In the course of development, the Guarantor and its SPVs may uncover problems or encounter difficulties with projects, including but not limited to the following:

- the Guarantor and its SPVs may encounter difficulties in obtaining and maintaining governmental permits, licences and approvals required by existing laws and regulations or additional unanticipated regulations;
- the Guarantor and its SPVs may face delays associated with challenges to permits or regulatory approvals;

- the Guarantor and its SPVs may not be able to procure grid connections, or may not be able to procure these at economically viable prices;
- the Guarantor's and its SPVs' initial evaluations of site suitability may be based on assumptions that turn out to be incorrect, or unforeseen issues may arise with respect to the land or terrain for a project;
- the Guarantor and its SPVs may encounter engineering and project design problems; and
- third parties that the Guarantor and its SPVs partner with for initial project development may fail to perform their duties or may fail to perform them in a timely manner or to the required standards, leading to delays or a failure to discover problems with identified sites.

Moreover, certain newly constructed facilities and projects may not perform as expected. The Guarantor and its SPVs form their expectations around the performance of new facilities and projects based on assumptions, estimates, data provided by third parties and experience with similar assets. The ability of these assets to meet the Guarantor's and its SPVs' performance expectations is subject to the risks inherent in newly constructed solar plants, including, but not limited to, degradation of equipment in excess of the Guarantor's and its SPVs' expectations, system failures and outages. Such matters arising during development stages may result in delays or additional costs that could render the projects less competitive than the Guarantor and its SPVs initially anticipated and the Guarantor's and its SPVs' actual capital expenditure may differ from anticipate figures. Opportunities and projects may be delayed or postponed in implementation, reduced in scope or ownership share, sold or rejected and the Guarantor and its SPVs may not pursue all of the opportunities and projects that it is currently considering. This may adversely affect the Guarantor's and its SPVs' ability to execute its investment plan and growth strategies. In addition, failure to meet completion deadlines may result in the loss of applicable subsidies, grid connections or project rights. The foregoing could have a material adverse effect on the Guarantor's and its SPVs' business, financial condition, due payments on debt, results of operations or prospects. The Issuer deems this risk factor to be of medium relevance.

Risks related to inability to complete projects under construction

The Guarantor and its SPVs may not be able to complete projects under construction. All of the development and construction phase projects are subject to risks in the development and construction phase relating in particular to engineering and design, equipment supply and construction performance. The inability to complete construction, or to complete it on a timely basis, may result in contractual defaults, contractual liability payments, impairment of assets, loss of income or a reduction in the period of eligibility for specified tariffs as a result of a failure to meet certain milestones, due payments on debt among other adverse consequences. Eligibility for certain subsidies may be compromised or lost if assets are not commissioned on schedule, and time-consuming and costly litigation may result among the Issuer or other members of the Guarantor and its SPVs and the parties participating in or financing the project's development. Projects may encounter a range of difficulties in the construction phase that result in delays or higher than expected costs that may not be fully covered or adequately addressed by performance guarantees from contractors, damages clauses or insurance, including but not limited to the following:

- contractor or sub-contractor defaults and performance shortfalls;
- delays due to unforeseen events, such as global pandemics, recessions, or acts of war;
- damage to equipment in the course of delivery as a result of accidents or otherwise;
- damage to components or equipment in the course of installation;
- technical equipment software malfunction;
- adverse weather, environmental and geological conditions, force majeure and similar events;
- theft and vandalism; and
- regulatory authorisations or difficulties in obtaining permits.

Also, the Guarantor and its SPVs invest in the maintenance and technical inspection of power plants, nonetheless, there might be problems related to the technical characteristics of the assets under management, for example, due to construction defects, other hidden defects and contamination. Removing these problems may require significant investment, which would have a negative impact on the Issuer's financial state and cash flows. The Issuer considers this risk factor to be of medium relevance.

Asset liquidity risk

Renewable energy assets can be relatively illiquid due to their properties. This may have an impact on the Guarantor's ability to sell its portfolio or to transfer the asset timely, and/or at the desired price. If there is a sudden need to transfer the asset being managed, there is no guarantee that the market conditions at that time will be favourable. If the Guarantor fails to obtain the desired price for the SPV's shares being sold or its other assets, this may have a significant negative effect on the Guarantor's ability to perform its obligations under the Guarantee. Since repayment of the loans issued from the proceeds of the Bonds is expected to come from asset deals including the sale of SPV's shares, failure to secure such deals at favourable conditions will impact the ability of the Issuer to redeem the Bonds on time. The Issuer deems this risk factor to be of medium relevance.

Competition risk

The Issuer and the Guarantor, through its SPVs face competition from a number of different market players in many spheres of their activities in Romanian and Polish renewable energy business segment including competition for clients, contractors, equipment supplies, professional services and employees. In each of the markets and business segments, the SPVs compete primarily based on the service range, pricing, established client relationships, technical knowledge and the efficient handling of service contracts. If the Guarantor with its other SPVs are unable to respond to client trends, to increase their operating efficiency and to reduce their operating and overhead costs, they may not be able to successfully compete in the relevant markets. Should the SPVs fail to maintain their market position or procure supplies and services in the relevant markets and business segments, this could have a material adverse effect on the net assets, financial position and financial performance of the Issuer and/or the Guarantor. The Issuer deems this risk factor to be of medium relevance.

Inadequate insurance

The SPVs, controlled by the Guarantor, are developing, building and operating renewable energy assets in Poland and Romania and are required to insure risks related to construction and operations. Insurance coverage may be inadequate to compensate the Guarantor and its SPVs for certain losses. Power generation involves hazardous activities, including but not limited to delivering electricity to transmission and distribution systems. Hazards such as lightning, high winds, fire, explosion, collapse, and machinery failure, are inherent risks in the operations and may occur as a result of inadequate internal processes, technological flaws, human error or external events. These hazards can cause significant injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations. The occurrence of any of these events may subject the Guarantor and its SPVs to the investigation, remediation requirements, substantial damages, personal injury and natural resource damages, fines and/or penalties and loss of revenue from suspended operations. In addition, while the Guarantor and its SPVs obtain warranties from vendors and obligates contractors to meet certain performance levels, the proceeds of warranties or performance guarantees may not sufficiently compensate the Guarantor and its SPVs for lost revenue, increased expenses and financing costs or liquidated damages payments should the Guarantor experience equipment breakdown or non-performance by contractors or vendors. Damages or losses not covered by contractor warranties may be covered by insurance, but this may not always be the case, as such damages or losses may be (or be considered by insurers to be) outside the scope of applicable insurance policies. Thus, any losses exceeding the amounts of the insurance contracts may have a negative impact on the Guarantor's activities, financial state and cash flows. The Issuer deems this risk factor to be of medium relevance.

Compliance with legal acts

The Guarantor and its SPVs, which are operating in renewable energy sectors in Romania and Poland, are required to comply with large number of laws and regulations in these countries relating, but not limited to operational procedures and quality standards. The energy sector regulation in Poland and Romania is highly complex and frequently undergoes extensive changes. Any failure to comply with the changes in applicable laws and regulations may expose the SPVs and, subsequently, Issuer and/or the Guarantor to administrative penalties and civil remedies including fines or injunctions, as well as in certain cases even minor infringement proceedings can be started. Although the SPVs and the Guarantor have policies in place throughout its entire organization to protect against such non-compliance, the risk of failure to comply with all legal requirements may not be totally excluded. Should any material non-compliance be established by competent authorities and not rectified in due time, it may have serious financial consequences for the SPVs and/or the Guarantor and negative impact on Issuer's and/or the Guarantor's reputation. The Issuer deems this risk factor to be of low relevance.

Unaudited Issuer's Stand-Alone Financial Statements

The stand-alone Financial Reports of the Issuer regarding financial years ended 31 December 2023 and 31 December 2024 are unaudited because the Issuer neither has an obligation to audit stand-alone Financial Reports nor prepare consolidated Financial Reports pursuant to the applicable law. However, the Issuer belongs to the Guarantor's group and the Guarantor has been preparing Financial Reports for the financial years ended 31 December 2023 and 31 December 2024 and has audited them (see Section 1.4 *Information incorporated by Reference* of the Company Description above). Moreover, the Issuer took an obligation to prepare annual audited stand-alone Financial Reports of the Issuer and publish them on the Issuer's website during the maturity of the Bonds (see Clause 13(e) of the *General Terms and Conditions*). Nonetheless, the investors should be aware that stand-alone Financial Reports of the Issuer are unaudited and may contain errors or inaccuracies.

Tax risk

If the economic conditions and the country's governing policy change, there is a risk that land, real estate, value-added, profit and other taxes will increase.

In addition, the Guarantor, as a collective investment undertaking (CIU), currently benefits from an exemption from corporate income tax in Lithuania. Due to the tax reform being under consideration by the Lithuanian Parliament there is a risk that the applicable legal framework may change and the Guarantor may become subject to corporate income tax in the future. This could negatively affect the Guarantor's financial position.

The Guarantor will follow the possible course of the change in tax and seek to enter into agreements in tax conditions that are favourable for the Guarantor and without violating any laws.

In addition, the Guarantor could be adversely affected by challenges to its transfer pricing arrangements. The Issuer enters into intra-Guarantor and its SPVs' contractual arrangements with the Guarantor and its SPVs, including with respect to the downstream of funds borrowed at the Issuer level. Under the applicable transfer pricing regulations, companies must conduct any intra-Guarantor and its SPVs' transactions on an arm's length basis and provide sufficient documentation thereof in accordance with the applicable regulations. Any noncompliance with transfer pricing regulations (including due to insufficient documentation) could result in material adverse effects to the Guarantor's business, results of operations, financial condition and reputation. The Issuer deems this risk factor to be of low relevance.

2.1.3 Regulatory and Governance Risks

Dependence on the Management Company

The Guarantor and its assets are managed by the Management Company. Therefore, the Guarantor's activities depend on the experience, skills and decisions of the Management Company. In addition, the Guarantor's activities also depend on whether the Management Company successfully implements the Guarantor's investment policy and investment strategies. The Management Company is also responsible for the daily management and administration of the Guarantor's business. In addition, if for any reason the Management Company had to be replaced or if the Management Company lost its operating license, the management of the Guarantor may be transferred to another entity (or the Guarantor itself may lose its existing operating license). This could lead to disruption of the Guarantor's management and operations, which could have a significant negative impact on the Guarantor's operations and financial results, which in turn could lead to difficulties in settling with the Bondholders.

The Issuer, being a special purpose vehicle, established by the Guarantor has only two employees – the Managing Director of the Issuer and the account, both of them are also employees of the Management Company. Therefore all activities of the Issuer are structured in accordance with the instructions of the Management Company, acting on behalf of the Guarantor. Therefore, the activities and management of the Issuer also depend heavily on the Management Company. The Issuer deems this risk factor to be of medium relevance.

Risk of Revocation of the Activity Licence

The Guarantor and the Management Company are regulated entities. Therefore, subject to the grounds stated in the legal acts the LB has a right to revoke the validity of the activity licenses issued to the Guarantor and its Management Company. This may happen if the Guarantor and/or the Management Company no longer meet the requirements for obtaining a license for activity, are not able to fulfill their obligations or there is data showing that they/any of them will not be able to do so in the future, and in other cases provided by the laws of the Republic of Lithuania. Revocation of a license of the Guarantor would lead to discontinuation of its activities as a collective investment undertaking, which may affect the Guarantor's ability to perform its obligations under the Guarantee. The Issuer considers this risk factor to be of low relevance.

2.2 Risk Factors Related to the Bonds

2.2.1 Risks Related to the Nature of the Bonds

Early redemption risk

According to the terms of the issuance, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated. Also, the Bondholders might not have the option to invest in financial instruments offering similar risk/return characteristics at the time of the early redemption or could face additional costs in selecting a new investment. The Issuer considers this risk factor to be of medium relevance.

Credit and default risk

The ability of the Issuer and Guarantor to service and repay the Bonds depends on operating cash flows of SPVs and sale of their assets to the third parties. Based on Guarantor's strategy, the repayment of the Bonds will depend on the successful sale of SPVs, as owners of the operational assets, and the sale proceeds would be used for the redemption of the Bonds. Failure of the Guarantor to sell its SPVs at the prices, which are sufficient to repay the Bonds, may result in default. Credit risk should be evaluated as a possibility that the Issuer or Guarantor might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the Bondholders. Moreover, should the Issuer and/or the Guarantor become insolvent, or legal protection proceedings or out-of-court legal protection proceedings of the Issuer be initiated during the term of the Bonds, an investor may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part. An Investor is always solely responsible for the economic consequences of its investment decisions. The Bonds constitute direct, secured obligations of the Issuer, ranking *pari passu* without any preference among each other. In addition to that the state guarantee (insurance) is not applicable in case of investments into the Bonds. Issuer considers this risk factor to be of medium relevance.

Price risk

The issue price of the Bonds with a fixed interest rate may be lower or higher than their nominal value. In addition, even if the likelihood that the Issuer and the Guarantor will be in a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, the third parties would only be willing to purchase Bonds for a lower price than before the materialisation of said risk. The market value of the Bonds may therefore decrease. The value of the Bonds may also be affected by developments in the financial markets; e.g. when the interest rates are rising, the value of the existing Bonds may fall. The Issuer considers this risk factor to be of medium relevance.

Validity of limitation on incurring additional debt

While there are significant limitations in place, the Issuer may still incur further debt as long as the special undertakings are followed. If the Issuer incurs significant additional debt ranking equally with the Bonds, this will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency of the Issuer. Further, any provision which confers, purports to confer, or waives a right to create security interest in favour of third parties, such as a negative pledge, is ineffective against third parties since: (i) it is a question of a contractual arrangement only being binding upon the parties to such contractual arrangement; (ii) there is no specific legislation in Lithuania providing beneficiaries of negative pledge undertakings or covenants with a preferred position vis-a-vis the claims of third parties; and (iii) no registry or public record exists in Lithuania through which negative pledge undertakings or covenants could be filed to obtain a preferred position. Should the Issuer breach its obligations under such undertakings and covenants and create a security interest in favour of a third party, such third party would obtain a valid and enforceable security interest over the pledged asset. The Issuer deems this risk factor to be of low relevance.

Liquidity, listing and inactive secondary market risk

The Bonds constitute a new issue of securities by the Issuer. Although application will be made for the Bonds to be admitted to trading on Nasdaq Vilnius First North, there is no assurance that such application will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading of the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Arranger, nor any of the Managers is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected. In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Accordingly, due to such factors the Bonds may trade at a discount to the price at which the Bondholders purchased/subscribed the Bonds. Therefore, investors may be not able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds. The Issuer deems this risk factor to be of high relevance.

2.2.2 *Risks Related to Performance on the Guarantee*

Risk of subordination to secured claims

The Bonds will be secured by the Guarantee issued by the Guarantor. Apart from the Guarantee referred to above, there are no other collateral or guarantees of the Issue issued by third parties. The Guarantee securing the Issue does not guarantee that, in the event of a default by the Issuer, the Guarantor will be capable to satisfy in full all the claims of the Bondholders. Therefore, in the event of the insolvency of the Issuer or Guarantor, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the property and (or) mortgages of the Issuer and Guarantor, should such happen to occur. Therefore, there is a risk that in such an event, the assets of the Company may not be sufficient to pay the Bondholders. The Issuer deems this risk factor to be of low relevance.

III. INFORMATION ABOUT THE ISSUER, GUARANTOR AND THE MANAGEMENT COMPANY

3.1 General information about the Issuer, Guarantor and the Management Company

	Issuer	Guarantor	Management Company
Legal name	UAB "REFI Green"	"INVL Renewable Energy Fund I"	UAB "INVL Asset Management"
Place of registration (registered office)	Gynėjų str. 14, Vilnius, Lithuania		Gynėjų str. 14, Vilnius, Lithuania
Corporate ID code	306404134	I134	126263073
Authorized capital	EUR 847 181 and is divided into 847 181 ordinary registered shares with a nominal value of EUR 1 each. All the shares issued by the Issuer are fully paid up and entitle to equal voting rights to their holder.	Number of investment units: 579350,0000 Commited capital as of 30 June 2025: 57,935,000 EUR	EUR 5 452 000 and is divided in 18 800 000 ordinary registered shares with a nominal value of 0.29 EUR each. All the shares issued by the Issuer are fully paid up and entitle to equal voting rights to their holder.
Legal form	Private limited liability company	Closed-end sub-fund of "INVL Alternative Assets Umbrella Fund" for informed investors	Private limited liability company
Legislation under which the company operates	Lithuanian	Lithuanian	Lithuanian
Country of incorporation	Republic of Lithuania	Republic of Lithuania	Republic of Lithuania
Date of incorporation	6 September 2023	20 July 2021	21 July 2003
Telephone number	+370 699 63360	+370 612 40913	+370 700 5959
Email	linas.tomkevicius@invl.com	liudas.liutkevicius@invl.com	info@invl.com
Website	https://www.invl.com/investicijos/invl-renewable-energy-fund-i	https://www.invl.com/investicijos/invl-renewable-energy-fund-i	www.invl.com
Auditors of the company	BDO auditas ir apskaita UAB, K. Baršausko str. 66, Kaunas, Lithuania	KPMG Baltics UAB, Lvivo str. 101, Vilnius Lithuania	KPMG Baltics UAB, Lvivo str. 101, Vilnius Lithuania
The main legal act regulating the activities of the company	The Law on Companies of the Republic of Lithuania	The Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania	The Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania

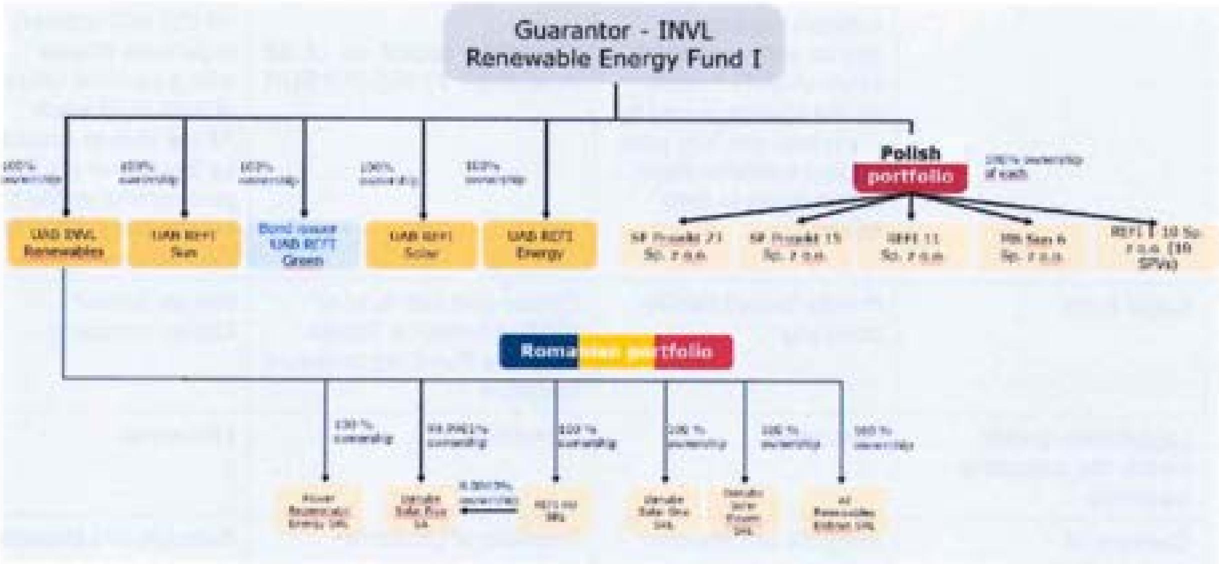
3.2 Organization structure and Sole Shareholder of the Issuer

The Sole Shareholder of the Issuer is the Guarantor, which is managed by the Management Company, holding 100% of shares of the Issuer and voting rights in the General Meeting. The Issuer has no subsidiaries which are controlled by it.

The management of the shareholding is carried out in accordance with the Law on Companies and the Articles of Association of the Issuer. The rights and obligations of the Sole Shareholder and General Meeting of Shareholders are provided in the Articles of Association of the Issuer.

The Guarantor's subsidiaries are indicated in the figure below.

Figure 1. Guarantor's subsidiaries



3.3 Management of the Issuer, Guarantor, and the Management Company

Management structure of the Issuer
The Issuer has a one-tier management system, i.e., the Manager. The Manager of the Issuer is Mr. Linas Tomkevičius who was appointed on 67th September 2023. The Manager is responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties. The Management Board and the Supervisory Council are not formed in the Company.

Management structure of the Guarantor
The Guarantor is governed according to the Rules of "INVL Renewable Energy Fund I", Sub-fund of "INVL Alternative Assets Umbrella Fund", a closed-ended composite investment fund for informed investors. The Guarantor as a fund is managed by the Management Company UAB "INVL Asset Management". In addition, in order to ensure the efficiency of the Guarantor's as Sub-Fund's activities and investments, the Management Company has formed the Investment Committee which consists of 2 (two) investment decision-makers, who are also employees of the Management Company.

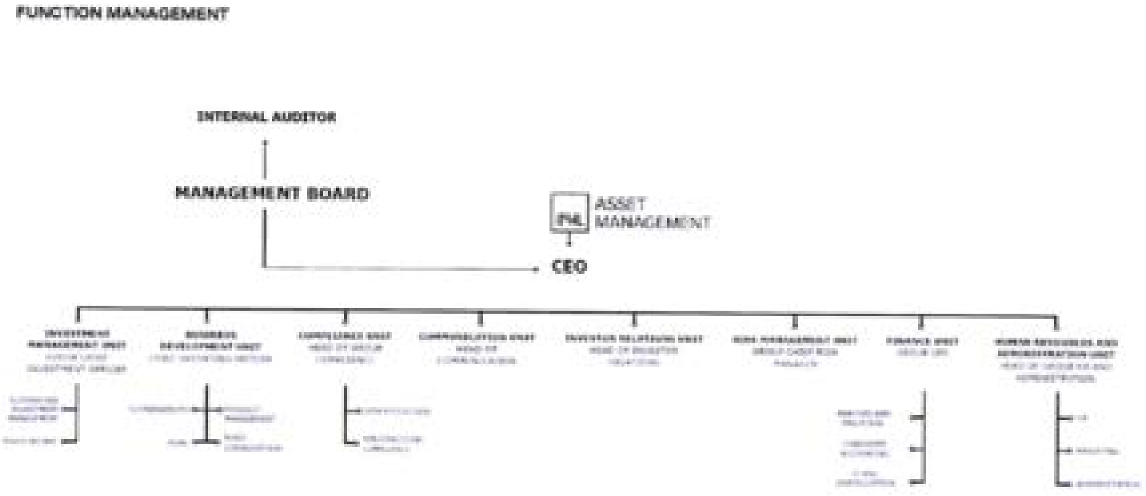
Table 1. Members of the Investment Committee of the Guarantor

Liudas Liutkevičius Managing Partner	**Linas Tomkevičius** Partner
Management experience in national energy companies, in different value creation chains: Enefit/Eesti Energia, Litgrid, Lietuvos Energija, Lietuvos Dujos, ESO. Experience of managerial work in the rapid development of solar, biogas energy and other business branches in the Modus group, Guarantor and its SPVs in the markets of EU, Belarus and Ukraine.	10+ years of successfully implemented and managed private equity, mezzanine, commercial real estate transactions, working for Baltic American Enterprise Fund, Hanseatic Capital, Tiltra Group, Guarantor and its SPVs, Inova Baltic, the total value of transactions is over 100 million Eur. Extensive experience in transaction structuring. Extensive investment management experience.

The Investment Committee is authorised to make the investment decisions and manage the Guarantor, providing for the Management Board of the Management Company a right to approve some decisions of the Investment Committee and giving the right to initiate only the Investment Committee part of the decisions of the Management Board of the Management Company related to the management of the Guarantor. Nonetheless, the Management Board of the Management Company does not limit its competence to accept independently relevant decisions assigned to the competence of the Investment Committee or the joint competence of the Investment Committee and the Management Board of the Management Company. However, the Management Board of the Management Company will make these decisions only if it is necessary due to the ineffectiveness of the Investment Committee's activities or in order to ensure the management of the Guarantor in accordance with the requirements of legal acts and founding documents. This right of the Management Board of the Management Company does not affect and does not in any way limit the responsibility of the Investment Committee members for the Investment Committee decisions or not making them when their making is necessary.

Management structure of the Management Company
The Management Company has a two-tier management system, i.e., the Chief Executive Officer (CEO) and the Management Board. The Management Board is a collegial management body, which is responsible for the strategic management of the Management Company, the appointment and removal of the CEO, calling the General Meetings, adoption of other corporate decisions which are economically feasible for the Management Company, etc.

Figure 2. Management structure of the Management Company



Following of the Articles of Association of the Management Company, the Management Board shall be elected for a term of 4 years and shall be constituted from 3 members. The Management Board shall elect the Chairman of the Management Board from among its members. Current term of office of the Management Board started on 2023. Thus, following the Law on Companies its term of office shall last for 4 years, however, no longer than until the annual General Meeting, to be held in the year, when the term of office of the Management Board adjourns.

The Chief Executive Officer (CEO) is responsible for the day-to-day management of the Management Company and enjoys the exclusive right of representing the Company vis-à-vis third parties. Under the Law on Companies the CEO may be revoked from the position by the Management Board of the Management Company without any early notice for any cause.

Table 2. Education and experience of the Management of the Management Company

Darius Šulnis Chairman of the Management Board	**Asta Jovaišienė** Member of the Management Board
Education and qualification ▪ Duke University (USA), Global Executive MBA. ▪ Vilnius University, Master's degree in Accounting and Audit; ▪ Financial broker's license (general) No. A109	**Education and qualification** ▪ Vilnius University, Master's degree in Economics (Economist qualification).
Current positions and experience ▪ Invalda INVL, AB - CEO; ▪ Artea bankas, AB – Member of the Supervisory Board; ▪ Litagra, UAB – Member of the Board; ▪ INVL Asset Management, UAB managed fund INVL Baltic Sea Growth Fund – Investment Committee Member; ▪ FERN Group, UAB – Chairman of the Supervisory Board. He started his career as Managing Director of Finasta, a financial intermediary. Since 1994, he has been one of the pioneers in investing in the Baltic stock market. He joined the Invalda INVL Group in	**Current positions and experience** ▪ INVL Asset Management in Latvia - Member of Supervisory Board; ▪ INVL Financial Advisors, FMĮ UAB - CEO and Member of the Board. She started her career in 2006 as an investment consultant at Finasta, a financial intermediary company. Since 2013, she has been Head of the Wealth Management Department of Bank Finasta. In 2015, Asta became the CEO and Member of the Board of INVL Financial Advisors, the financial brokerage company that operates under the brand name INVL Family Office. She is also currently a member of Supervisory Board of INVL Asset Management in Latvia.

1998 and became CEO of Invalda INVL in 2006. Darius has more than 30 years of experience in building and managing leading businesses in their respective fields, executing M&A and divestment transactions, attracting investments, and working with strategic and financial investors. He has been a member of more than 40 boards and supervisory boards. Together with Invalda INVL's local and foreign investment partners, he has completed acquisitions and divestments, capital-raising transactions with a total value of more than EUR 2 billion.	
Vytautas Plunksnis Member of the Management Board, Head of the Private Equity **Education** ▪ Kaunas University of Technology, Bachelor's degree in Economics; ▪ Financial broker's license (general) No. G091. **Current positions and experience** ▪ INVL Asset Management, UAB managed fund; INVL Baltic Sea Growth Fund – Investment Committee Member; ▪ Eco Baltia AS – Chairman of the Supervisory Board; ▪ Eco Baltic vide, SIA – Member of the Supervisory Board; ▪ Ecoservice, UAB – Chairman of the Board; ▪ B2Y, SIA – Chairman of the Board; ▪ Metal-Plast Spółka z o.o. - Member of the Supervisory Board; ▪ Homecourt Sp. z o.o. – Member of the Board; ▪ INVL Technology – Member of the Investment Committee; ▪ Norway Registers Development AS – Member of the Board; ▪ NRD Systems, UAB – Member of the Board; ▪ NRD CS, UAB – Member of the Board; ▪ Novian Systems, UAB – Chairman of the Board; ▪ NRD Companies AS – Member of the Board; ▪ BC Moldova-Agroindbank SA (MAIB) – Chairman of the Supervisory Board; ▪ Investuotoju Asociacija – Chairman of the Board. Vytautas Plunksnis has more than 20 years of experience in the Baltic private equity and capital markets - investing in Central and Eastern European equities, managing pension and investment funds, and handling M&A transactions. Other areas of expertise include the control of business operations and the development of strategy for business expansion.	**Andrius Načiajus** Chief Executive Officer (CEO) Education and qualification • Stockholm School of Economics in Riga, Bachelor's degree in Business/Managerial Economics; • Stockholm School of Economics, Master's degree in International Business. Current positions and experience • INVL Asset Management, UAB – Chief Executive Officer; • Arte Asset Management – Independent Investment Committee Member Andrius Načiajus has more than 20 years of experience in senior and managing positions in banking sector. This includes also experience in Management Board member and Supervisory Board members positions. Other areas of expertise include strategic leadership business development, team leadership, change management and others

Principal activities outside the Company of members of the management of the Issuer

Neither the Manager of the Company, nor any of the members of the Investment committee of the Guarantee or members of the Management Board of the Management Company, including CEO of the Management Company, (hereinafter all together – the **Managing Members**) engages in other activities, which has or may have significant effect on the Company, competence of management and experience. Within the last 2 (two) years neither member of the Management was held liable for the violations of legal acts, regulating the markets in financial instruments.

Conflicts of interest of members of the management of the Issuer

The Company is not aware of any potential conflict of interests between any duties to the Company of the Managing Members. Furthermore, none of the Managing Members are related to any other member of thereof by blood or marriage.

There are no arrangements or understandings with the Sole Shareholder of the Issuer, customers, suppliers or others, pursuant to which any Managing Member was selected as a member of the administrative, management or member of senior management.

3.4 Business description of the Issuer and Guarantor

Business description of the Issuer

The Issuer is a special purpose vehicle (SPV) company created for the sole purpose of the issuance of the bonds. The Guarantor is the sole shareholder of the Issuer. The proceeds of the issue of Bonds will be used to relent to Guarantor or its controlled entities with the aim to finance construction projects developed by Guarantor in the Republic of Poland and Republic of Romania.

The Issuer has provided following loans to group companies owned by the Guarantor:

(i) 250'000 EUR to SF15 sp.z.o.o, a Polish SPV, which has developed 7 MW solar PV project;
(ii) 255'000 EUR to REFI 23 sp.zo.o.o, a Polish SPV, which has developed 2.9 MW solar PV project;
(iii) 5'330'000 EUR to UAB INVL Renweables, a Lithuanian holding company, which owns 10 SPV's in Romania, which are developing 356.6 MW solar PV project portfolio (please refer to the list of the Romanian SPVs in Section 3.2 "*Organization structure and Sole Shareholder of the Issuer*" above). UAB INVL Renewables has used above loan proceeds from the Issuer to finance development of Romanian solar PV portfolio through shareholder's loans and equity.

Business description of the Guarantor and information about the core investment projects

The Guarantor is a sub-fund INVL Renewable Energy Fund I complying with the requirements of the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania. The Guarantor's business purpose is to invest the assets entrusted by its participants to its Management Company UAB INVL Asset Management in renewable energy infrastructure and to earn an above average risk-adjusted return thereon.

With a view to achieve its objective the Guarantor and its Management Company invested the assets comprising the subfund in green field solar renewable energy projects. The Guarantor's and its SPVs' activities include but are not limited to (i) the acquisition of power plants project rights, (ii) the construction of new power plants, (iii) the development and/or acquisition of infrastructure necessary for the operation of power plants, and (iv) the efficient management of existing power plants. Investment returns will be generated by (i) receiving revenues from the sale of the energy produced by the renewable energy facilities (power plants) controlled by the Guarantor, and (ii) increasing the value and disposal of these facilities and their associated infrastructure to the third parties.

As of the date of this Company Description, the Guarantor has raised 57.9 million EUR into equity commitments and 48.5 million EUR of bonds and debt instruments from investors through special purpose vehicles. Bonds proceeds have been fully invested through 2023 – 2024, save for the reserves dedicated for interest payments. Guarantor has also utilized 100% of equity commitments.

The Guarantor is currently developing several renewable energy investment projects through directly and indirectly owned subsidiaries in Poland and Romania. The whole project portfolio in both countries, owned by SPVs, based on independent appraisals performed by UAB Newsec Valuations, is valued at EUR 58.37 million fair market value as of 31 December 2024 on a balance sheet of the Guarantor. The development of the projects is in different stages, from the acquisitions of the project rights at the inception, then to construction, and to the operational stage when cash flows are generated from the sale of electricity. The details on the portfolio of the projects and their development stages are presented below:

- Development, construction and sale of 10 different solar PV projects with total 32.8 MWp capacity in Poland at the start of commercial operations. The total investment cost is estimated to reach EUR 19.7 million based on currently signed Engineering, procurement, and construction contracts, offers and estimates. During 2024 - 2025, 16.8 MW of the projects have been constructed, connected to the grid and are producing electricity. 10 MW started construction in the second half of 2025 and the remaining 6 MW shall start construction in the first half of 2026. The sale of the portfolio to investors has not been concluded in 2023 as planned. Nonetheless, all the portfolio except for 2.9 MW, has successfully participated in CfD auction scheme at the end of 2024 and 29.9 MW of the projects (91% of portfolio) have secured guaranteed 15-year electricity sale contracts for 70% of total expected electricity output at 74-76 EUR/MWh initial price level, which will be indexed by Polish CPI through the lifetime of the contract. Secured revenues will serve as a basis for the investors to place the bids for the portfolio acquisition in 2025-2026.
- Guarantor has completed construction of 51 MW solar PV project in Romania and has connected them to the grid during February – March 2025. Sale of electricity and generation of the revenues started in February 2025.
- Guarantor has secured financing from Eiffel Investment Group SAS (France) and European Bank for Reconstruction and Development and started the construction of 60 MW project in Romania in August

2024. It is planned that construction will be finished in September – October 2025 and will be connected to the grid in Q1 of 2026.

- Guarantor started the construction of 71 MW project in Q3 of 2025 and plans to start 174 MW project in Q1 of 2026 in Romania.
- Guarantor has received and accepted a non-binding offer for the sale of the whole 356 MW solar PV portfolio in Romania from regional utility group. The portfolio will be sold in stages once each project reaches commercial operation date. Portfolio acquisition due-diligence has started in May of 2025 and was finalized in October. Parties entered Sales Purchase Agreement negotiations phase.

As of the date of this Company Description, there is no plans for the Guarantor and its SPVs to expand project portfolio.

More details on Guarantor's core investment projects are provided in Annex 1 *Business description of the Issuer and Guarantor* to this Company Description.

3.5 Overview of the Financial Information

Capitalisation of the Issuer and the Guarantor
The Issuer is of the opinion that the Issuer has sufficient working capital for its present requirements, i.e., for at least the next 12 months commencing as of the date of this Company Description. The tables below present the information on the capitalisation of the Issuer and of Guarantor as of 30 June 2025.

Overview of the Financials
The financial information of the Issuer as of and for the years ended 31 December 2024, and 31 December 2023 and for the half year ended 30 June 2025, included in this Company Description have been derived from the unaudited interim stand-alone financial statements of the Issuer for the half year ended 30 June 2025, and the unaudited stand-alone financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023.

The consolidated financial information of the Guarantor as of and for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 and for the half year ended 30 June 2025, included in this Company Description have been derived from the unaudited interim stand-alone financial statements of the Guarantor for the half year ended 30 June 2025 and from the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022.

Certain amounts and percentages which appear in this Company Description have been subject to rounding adjustments, and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

KPMG Baltics UAB, independent auditors, with its registered office in Lvivo str. 101, Vilnius Lithuania, audited the 2022 Financial Statements, 2023 Financial Statements, 2024 Financial Statements of the Guarantor and issued an unqualified auditors' reports on the aforementioned financial statements.

The stand-alone Financial Reports of the Issuer regarding financial years ended 31 December 2023 and 31 December 2024 are unaudited because the Issuer neither has an obligation to audit stand-alone Financial Reports nor prepare consolidated Financial Reports pursuant to the applicable law. Nonetheless, the Issuer took an obligation to prepare annual audited stand-alone Financial Reports of the Issuer and publish them on the Issuer's website during the maturity of the Bonds (see Clause 13(e) of the *General Terms and Conditions*).

The tables below should be read in conjunction with the Financial Statements of the Guarantor and the Issuer.

KEY FINANCIALS OF THE GUARANTOR

STATEMENT OF FINANCIAL POSITION

	30 06 2025 (unaudited)	31 12 2024	31 12 2023	31-12-2022
Non-current assets				
Financial assets at fair value through profit or loss	56,310,461	56,696,363	39,904,983	9,039,816
Total non-current assets	**56,310,461**	**56,696,363**	**39,904,983**	**9,039,816**
Current assets				
Financial assets measured at fair value, the changes of which are recognised in profit (loss)	793,320	1,674,261	-	-
Cash	4,164,018	5,188,446	411,134	5,217,343
Loans granted	-	-	90,299	275,594
Other receivables	41,159	39,182	28,927	703,182
Total current assets	**4,998,497**	**6,901,889**	**530,360**	**6,196,119**
TOTAL ASSETS	**61,308,958**	**63,598,252**	**40,435,343**	**15,235,935**
Current liabilities				
Amounts payable to the Management Company and Depository	237,122	223,071	214,334	158,319
Trade payables	11,630	-	18,295	-
Other current liabilities	23,282	18,089	541,010	100,836
Total current liabilities	**272,034**	**241,160**	**773,639**	**259,155**
TOTAL LIABILITIES	**272,034**	**241,160**	**773,639**	**259,155**
NET ASSETS ATTRIBUTABLE TO THE PARTICIPANTS OF THE SUBFUND	**61,036,924**	**63,357,092**	**39,661,704**	**14,976,780**

STATEMENT OF COMPREHENSIVE INCOME

	30-06 2025 (unaudited)	31-12-2024	31-12-2023	31-12-2022
Net changes in fair value of financial assets at fair value through profit or loss	(1,872,465)	1,544,541	5,014,766	795,037
Other income	46,553	56,444	16	-
Management fee	(418,242)	(849,694)	(815,115)	(532,311)
Other expenses	(91,617)	(480,175)	(121,613)	(108,744)

Operating profit (loss)	**(2,335,771)**	**271,116**	**4,078,054**	**153,982**
Net foreign exchange gain/(loss)	15,603	34,861	141,918	(31,042)
Profit (loss) before tax	**(2,320,168)**	**305,977**	**4,219,972**	**122,940**
Income tax expense	-	-		
Increase (decrease) in net assets attributable to the participants from operations	**(2,320,168)**	**305,977**	**4,219,972**	**122,940**

STATEMENT OF CASH FLOWS

	30-06 2025 (unaudited)	31-12-2024	31-12-2023	31-12-2022
Cash flows from operating activities				
Purchase of financial assets	(587,021)	(17,321,226)	(24,994,186)	(5,223,371)
Advances paid	-	-	-	(1,389,000)
Advances returned	-	-	194,507	918,343
Management fees paid	(418,794)	(846,589)	(763,893)	(481,984)
Other operating expenses paid	(68,822)	(487,046)	(335,574)	(354,744)
Repaid loans of related persons	-	-	600,000	-
Net cash inflow (outflow) from operating activities	**(1,074,637)**	**(18,654,861)**	**(25,299,146)**	**(6,901,268)**
Cash flows from financing activities				
Capital contributions from participants	-	23,389,411	20,464,952	9,467,699
Cash flows from other financing and investing activities	50,603	42,752	-	-
Net cash inflow (outflow) from financing activities	**50,603**	**23,432,163**	**20,464,952**	**9,467,699**
Net (decrease)/increase in cash and cash equivalents	**(1,024,034)**	**4,777,302**	**(4,834,194)**	**2,566,431**

Cash and cash equivalents at beginning of the period	5,188,446	411,134	5,217,343	2,648,437
Effect of movements in exchange rates on cash held	(394)	10	27,985	2,475
Cash and cash equivalents at the end of the period	**4,164,018**	**5,188,446**	**411,134**	**5,217,343**

KEY FINANCIALS OF THE ISSUER

STATEMENT OF FINANCIAL POSITION

	30 June 2025 (unaudited)	31 December 2024 (unaudited)	31 December 2023 (unaudited)
Non – current assets			
Loans	6,698,349	-	5,035,619
Total non - current assets	**6,698,349**	**-**	**5,035,619**
Current assets			
Loans	-	6,408,997	-
Other current assets	-		-
Cash and cash equivalents	1,701,724	2,089,365	2,848,957
Total current assets	**1,701,724**	**8,498,362**	**2,848,957**
TOTAL ASSETS	**8,400,073**	**8,498,362**	**7,884,576**
Share capital	847,181	847,181	1,000
Retained earnings	(514,483)	(416,487)	(187,477)
Total equity	**332,698**	**430,694**	**(186,477)**
Non - current liabilities			
Guaranteed fixed rate bonds	-	-	8,000,000
Total non - current liabilities	**-**	**-**	**8,000,000**
Current liabilities			
Guaranteed fixed rate bonds	8,000,000	8,000,000	-
Interest on bonds	66,666	66,666	66,666
Trade payables	709	1,002	4,387
Total current liabilities	**8,067,375**	**8,067,668**	**71,053**
TOTAL LIABILITIES	**8,067,375**	**8,067,668**	**8,071,053**
TOTAL EQUITY AND LIABILITIES	**8,400,073**	**8,498,362**	**7,884,576**

STATEMENT OF COMPREHENSIVE INCOME

	30 June 2025 (unaudited)	31 December 2024 (unaudited)	31 December 2023 (unaudited)
Revenue			
Transaction expenses	(393)	-	(3,630)
Professional expenses	(2,658)	(6,417)	(1,815)
Securities accounting costs	(1,373)	(1,883)	(545)
Salaries and related expenses (including vacation reserve)	(775)	(1,539)	(391)
Other operating expenses	(37)	(71)	(48)
Operating profit (loss)	**(5,236)**	**(9,910)**	**(6,429)**
Financial income	307,240	580,900	5,619
Financial cost	(400,000)	(800,000)	(186,667)
Profit/(loss) before tax for the reporting period	**(97,996)**	**(229,010)**	**(187,477)**

Income tax expenses	-	-	-
Profit/(loss) for the reporting period	**(97,996)**	**(229,010)**	**(187,477)**
Other comprehensive income for the reporting period	-	-	-
Tota profit/(loss) for the reporting period	**(97,996)**	**(229,010)**	**(187,477)**

STATEMENT OF CASH FLOWS

	30 June 2025 (unaudited)	31 December 2024 (unaudited)	31 December 2023 (unaudited)
Cash flows from operating activities			
Net profit for the reporting period	(97,996)	(229,010)	(187,477)
Adjustments for:			
Interest income	(307,240)	(580,900)	(5,619)
Interest expenses	400,000	800,000	66,667
Changes in working capital:			
Increase (decrease) in accounts payable	(293)	(3,384)	4,386
Income tax paid	-	-	-
Net cash flows from (used in) operating activities	**(5,529)**	**(13,294)**	**(122,043)**
Cash flows from investing activities			-
Loans granted	-	(805,000)	(5,030,000)
Term deposits	(800,000)	-	-
Interest rates on term deposits	17,888	12,522	-
Net cash flows from (used in) investing activities	**(782,112)**	**(792,478)**	**(5,030,000)**
Cash flows from financing activities			
Issue of shares	-	846,181	1,000
Bonds issued	-	-	8,000,000
Interest (paid)	(400,000)	(800,000)	-
Net cash flows from financing activities	**(400,000)**	**46,181**	**8,001,000**
Net increase in cash and cash equivalents	**(1,187,641)**	**(759,592)**	**2,848,957**
Cash and cash equivalents at the beginning of the period	2,089,365	2,848,957	-
Cash and cash equivalents at the end of the period	**901,724**	**2,089,365**	**2,848,957**

3.6 Other information

Dividend policy
The Issuer has no dividend policy.

Profit forecasts or estimates
The Issuer has not made a decision to include the profit forecasts or estimates in the Company Description.

Other securities issued by the Issuer
The Issuer has issued EUR 8,000,000 (ISIN LT0000408346), maturity 28 November 2025, which will be refinanced by the Bonds to be issued under this Company Description.

Legal and arbitration proceedings
There are no ongoing material legal proceedings or legal proceedings in previous reporting periods against the Issuer or Guarantor and petitions of insolvency, instituted bankruptcy proceedings. In addition, the Issuer or Guarantor are not engaged in or, to the Managing Members' knowledge, have currently threatened against it any governmental, legal, or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Company Description, a significant effect on our financial position or profitability.

Related party transactions
At the date of this Company Description, the Issuer has provided EUR 5,825,000 loans (net of accrued interest) to related parties in Poland and Lithuania. Related parties are SPVs, which are developing solar PV projects owned by Guarantor's group of companies.

The Guarantor has provided various loans to its SPVs only, and information is provided in the Guarantor's financial statements. The total amount of loans granted to SPV's, owned by Guarantor, is EUR 32,295,175.

Incentive programmes for the employees
There are no incentive programmes for the employees of the Issuer.

Material contracts, patents and other documents
The Company has no significant contracts, patents, and other documents[1].

The main contracts concluded in relation to the Bonds

Dealer
The Issuer has appointed UAB FMĮ "INVL Financial Advisors", corporate ID code 304049332, with its registered address at Gynėjų str. 14, Vilnius, Lithuania, as the Dealer for the purposes of the Private Placement under private placement regime. On 8 October 2025 the Issuer has entered, into a placement agreement (the "**Placement Agreement**") in respect of the Private Placement with the Dealer, in which the Dealer committed to undertake certain actions in connection with organization of the Private Placement. Nonetheless, the Issuer and the Dealer do not expect to enter into an underwriting agreement. The Issuer agreed to pay all commissions and expenses in connection with the Private Placement. However, Investors will bear their own costs connected with the evaluation and participation in the Private Placement.

Certified Advisor
On 9 October 2025 the Issuer has appointed Law Firm TEGOS, Konstitucijos ave. 21A, Vilnius, Lithuania, as a Certified Advisor, as required by the First North Rules, who will act as a Certified Advisor until the first day of listing of the Bonds on the First North of Nasdaq Vilnius.

Trustee
On 9 October 2025 the Issuer has concluded the Agreement on Bondholders' Protection with UAB "AUDIFINA", corporate ID code 125921757, with its registered address at A. Juozapavičiaus str. 6, Vilnius, Lithuania, who has been appointed to act as a Trustee, a representative of the Bondholders, in accordance with the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania.

[1] Pursuant to the First North Rules, a contract, patent or other documents shall be deemed significant if their monetary value accounts for 10% or more of the Issuer's equity capital.

IV. GENERAL TERMS AND CONDITIONS OF THE BONDS

General Terms and Conditions of UAB "REFI Green"
for the issuance of up to EUR 8,000,000 in aggregate principal amount of fixed rate Bonds for maturity up to 2 years

The following is the text of the General Terms and Conditions which, as completed by the relevant Final Terms, will constitute terms and conditions of each Bond issued under these General Terms and Conditions. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Bonds may supplement, amend, or replace any information in these General Terms and Conditions.

1. Introduction

(a) **General Terms and Conditions**: UAB "REFI Green" (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") of UAB "REFI Green" for the issuance of up to EUR 8,000,000 (eight million euros) in aggregate principal amount of fixed rate Bonds (the "**Bonds**") for maturity up to 2 years.

(b) **Final Terms**: Bonds under the Terms and Conditions will be issued in one series (a "**Series**") and the Series will comprise one tranche (a "**Tranche**") of Bonds. The Tranche is the subject of a final terms (the "**Final Terms**") which completes these Terms and Conditions. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

2. Interpretation

(a) ***Definitions:*** In these Terms and Conditions the following expressions have the following meanings:

"**Accounting Principles**" means the international financial reporting standards (**IFRS**) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Bondholder**" means the Person who´s Bonds are registered on the Securities Account.

"**Business Day**" means a day on which banks in Vilnius are open for general business.

"**Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day.

"**Compliance Certificate**" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) there was no breach of any undertakings set forth in Clause 13; (B) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it

The first reporting period will be for the Q IV, 2025.

"**CSDR**" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 as amended.

"**ESMA**" means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time.

"**EUR**" means the lawful currency of Lithuania.

"**Event of Default**" means an event or circumstance specified in Clause 14.

"**Financial Report**" means the annual financial statements and the semi-annual interim statements prepared in accordance with the applicable law.

"**First North**" means the multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) First North in Lithuania, administrated by the market operator Nasdaq Vilnius.

"**Guarantor**" means "INVL Renewable Energy Fund I".

"**Guarantee**" means the Guarantor's undertaking, according to Appendix 1 to these General Terms and Conditions, under which the Guarantor irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Bondholder may claim the Issuer, up to a maximum amount of EUR 8,000,000 plus any other sums due or payable by the Issuer under the Bonds. The Guarantee will be issued not later than on Issue Date.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 11(a) and 11(c) of these General Terms and Conditions.

"**Interest Commencement Date**" means the Issue Date of the Bonds as specified in the relevant Final Terms;

"**Interest Payment Date**" means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"**Interest Rate**" has the meaning given in the relevant Final Terms.

"**INVL Alternative Assets Umbrella Fund**" means the closed-end umbrella investment fund "INVL Alternative Assets Umbrella Fund" for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered at address Gynėjų Street 14, Vilnius, the Republic of Lithuania.

"**INVL Renewable Energy Fund I**" means the closed-end sub-fund "INVL Renewable Energy Fund I" of "INVL Alternative Assets Umbrella Fund" for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered at address Gynėjų Street 14, Vilnius, the Republic of Lithuania.

"**Issue Date**" has the meaning given in the Final Terms.

"**Issuer**" means UAB "REFI Green", a private limited liability company, registration No 306404134, registered at address Gynėjų str. 14, Vilnius, the Republic of Lithuania.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Lithuania or any other regulated market or unregulated recognised marketplace.

"**Maturity Date**" means the date specified in the Final Terms.

"**Nasdaq CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Nasdaq CSD SE, registration No 40003242879, address Valnu str. 1, Riga, the Republic of Latvia.

"**Nasdaq Vilnius**" means AB Nasdaq Vilnius, registration No 110057488, address Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.

"**Nominal Amount**" has the meaning set forth in Clause 6(a).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount and/or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11(c) (*Redemption and repurchase of the Bonds*).

"**Relevant Period**" means each period of 6 (six) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

"**Securities Account**" means the account for dematerialised securities opened in the name of Bondholder with a financial institution which is a member of Nasdaq CSD.

"**Trustee**" means the Bondholders' Trustee under these Terms and Conditions from time to time; initially UAB "AUDIFINA", registration No 125921757, registered at address A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.

"**Trustee Agreement**" means the agreement entered into on or before the Issue Date between the Issuer and the Trustee, or any replacement Trustee agreement entered into after the Issue Date between the Issuer and the Trustee.

(b) ***Interpretation***: In these Terms and Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount, any withheld amounts in respect of principal which may be payable under Clause 10 (*Taxation*), any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to these Terms and Conditions;

(ii) any reference to interest shall be deemed to include any withheld amounts in respect of interest which may be payable under Clause 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;

(iii) if an expression is stated in Clause 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "**not applicable**" then such expression is not applicable to the Bonds;

(iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- "assets" includes present and future properties, revenues and rights of every description;
- any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- a provision of law is a reference to that provision as amended or re-enacted; and
- a time of day is a reference to Lithuanian local time.

(v) An Event of Default is continuing if it has not been remedied or waived.

(vi) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

(vii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.

(viii) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

3. Principal Amount and Issuance of the Bonds

(a) Under these Terms and Conditions the Issuer may issue Bonds up to an aggregate principal amount of EUR 8,000,000 (eight million euros) (the "**Bonds**").

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

4. Status of the Bonds and Guarantee

(a) The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) Bonds will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsecured and unsubordinated basis. The obligations the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall at all times (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Guarantor but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

(c) Payments under the Guarantee will be made only in respect of payments of principal, interest under the Bonds and other sums payable by the Issuer under the Bonds. It will not, however, cover any costs relating to the enforcement of the Guarantee against the Guarantor. Bondholders will, therefore, have to seek other redress in respect of any costs associated with enforcement of the Guarantee and should consider this in the context of any purchase of Bonds.

5. Use of Proceeds

The net proceeds from the issue of each Tranche of Bonds will be used to refinance existing bond issue ISIN LT0000408346.

6. Denomination, Title, Issue Price, Transfer and Underwriting

(a) ***Denomination***: Denomination of each Bond is EUR 1,000 (one thousand euros) (the "**Nominal Amount**").

(b) ***Title to Bonds***: The title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts.

(c) ***Issue Price:*** The Bonds may be issued at their nominal amount or at a discount or a premium to their nominal amount (the "**Issue Price**"). The Issue Price shall be determined by the Issuer and specified in the Final Terms.

The yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future yield.

(d) ***Transfers of Bonds***: The Bonds are freely transferrable. Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD Rules.

(e) ***No charge***: The transfer of a Bond will be effected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer and or the Dealer will not compensate the Bondholders for any such expenses.

(f) ***Underwriting:*** The Bonds will not be underwritten.

7. Bonds in Book-Entry Form

The Bonds shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia. Nasdaq CSD operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuania law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Bondholders in accordance with the applicable Lithuania legislation. Consequently, the Bonds exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Bonds directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Bondholders of such Bonds.

8. Right to Act on Behalf of a Bondholder

(a) If any Person other than a Bondholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

(b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder.

(c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8(a) and 8(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. Payments to the Bondholders

(a) ***Payments:*** Payments of principal amounts (including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the Business Day preceding the due date for such payment, and payments of interest (including any other final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds or not.

(b) ***Payments subject to fiscal laws:*** All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 10 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer except for taxes applicable under Lithuania law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Bondholders for any such expenses.

(c) ***Payments on Business Days:*** If any date for payment in respect of any Bond or Interest is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

10. Taxation

(a) ***No Gross up:*** All interest payments in the case of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest, should any amounts payable be subject to withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Lithuania or any authority having the power to tax, the Issuer shall be entitled to withhold or deduct the respective taxes or duties. For the avoidance of doubt, any such withholdings or deductions shall be made by the Issuer on behalf of the Bondholders having no obligation to compensate the withheld or deducted tax amounts to the Bondholders. If the applicable treaty for the avoidance of double taxation or Latvian or Estonian law sets forth lower withholding rates than those otherwise applicable to the interest payment under Lithuanian law, the respective Bondholder shall provide the documents necessary for the application of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Bondholders and application form for tax relief in a form prescribed by applicable tax regulations) or exemption provided under Lithuanian law at least 15 (fifteen) days prior to the payment. In each case, it is within the discretion of the Issuer whether to accept the documents as complete and appropriate for the purposes of the application of the treaty or exemption provided under Lithuanian law. If the Issuer finds the documents incomplete or inappropriate, the Issuer will withhold the tax according to the laws of the Republic of Lithuania.

The Issuer having withheld taxes at the rates set forth by the laws of the Republic of Lithuania shall not limit the rights of the Bondholders to file relevant applications and documents with the State Tax Inspectorate of the Republic of Lithuania to receive the return of withheld tax in a part or in a whole by filling the documents necessary for the application of the respective treaty.

(b) ***Taxing jurisdiction***: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

11. Interest

(a) *Accrual of interest:* The Bonds bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Clause 8(c) (*Payments to the Bondholders*). Each Bonds will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Clause 10(b) (as well after as before judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

(c) Interest in respect of the Bonds will be calculated on the basis of a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days, i.e., a day count convention 30/360 shall be used.

12. Redemption and Repurchase of the Bonds

(a) ***Scheduled redemption at maturity***: Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Final Redemption Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 8(c) (*Payments to the Bondholders*).

(b) ***Redemption at the option of the Issuer (call option):*** Bonds may be redeemed at the option of the Issuer in whole or in part on any Business Day at a price equal to:

(i) 100,5 (one hundred and a half) per cent. of Nominal Amount if Optional Redemption Date falls on within first 6 (six) months – 12 (twelve) months after Issue Date;

(ii) 100 (one hundred) per cent. of Nominal Amount if Optional Redemption Date falls on within last 12 (twelve) months before Maturity Date,

together with accrued interest to but excluding the date of redemption.

Redemption in accordance with Clause 12(b) shall be made by the Issuer giving not less than 14 (fourteen) calendar days' notice to the Bondholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).

(c) ***De-listing Event or Listing Failure Put Option***

If at any time while any Bond remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Bondholder will have the option (the "**De-listing Event or Listing Failure Put Option**") (unless, prior to the giving of the **De-listing Event or Listing Failure Event Notice** (as defined below), the Issuer gives notice to redeem the Bonds under Clause 12(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the **De-listing Event or Listing Failure Put Date** (as defined below) at a price per Bond equal to 102.00 (one hundred and two) per cent of the Nominal Amount together with interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A "**De-listing Event**" shall be deemed to have occurred if at any time following the listing of the Bonds, the Management Board of AB Nasdaq Vilnius adopts a decision to delist the Bonds from the First North.

A "**Listing Failure**" shall be deemed to have occurred if the Bonds issued under these Terms and Conditions are not listed on the First North within 3 (three) months after the Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a "**De-listing Event or Listing Failure Notice**") to the Bondholders in accordance with Clause 16 (*Notices*) specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure Put Option contained in this Clause 12(c).

To exercise the De-listing Event or Listing Failure Put Option, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given (the "**De-listing Event or Listing Failure Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a "**De-listing Event or Listing Failure Notice**"). Payment in respect of any Bonds will be made, if the Bondholder duly specified a bank account in the De-listing Event or Listing Failure Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period (the "**De-listing Event or Listing Failure Put Date**") by transfer to that bank account. A De-listing Event or Listing Failure Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any De-listing Event or Listing Failure Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds have been redeemed pursuant to this Clause 12(c), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount, together with interest accrued to, but excluding, the date of redemption.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(c), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12(c) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(c), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

(d) ***Redemption at the option of Bondholders upon a Change of Control.*** If at any time while any Bond remains outstanding, there occurs a Change of Control Event (as defined below) each Bondholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Clause 12(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all of its Bonds, on the Change of Control Put Date (as defined below) at a price per

Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if at any time following the Issue Date of the Bonds INVL Renewable Energy Fund I ceases to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the issued share capital of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Clause 16 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause 12(d).

To exercise the Change of Control Put Option, the Bondholder must notify the Issuer at any time falling within the period (the "**Change of Control Put Period**") of 30 (thirty) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer or Trustee within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). Payment in respect of any Bonds will be made, if the Bondholder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds then outstanding have been redeemed pursuant to this Clause 12(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00(one hundred and two) per cent. of the Nominal Amount, together with interest accrued to but excluding the date of redemption.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(d) if a third party in connection with the occurrence of a Change of Control Event, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12(d) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(d), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

(e) ***Purchase***: The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Such Bonds may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Bonds held by or for the account of the Issuer for their own account will not carry the right to vote at the Bondholders' meetings or within procedure in writing and will not be taken into account in determining how many Bonds are outstanding for the purposes of these Terms and Conditions of the Bonds.

13. Special Undertakings

So long as any Bonds remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

(a) ***Nature of business:*** The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Issuer on the Issue Date.

(b) ***Disposal of Assets***: The Issuer shall not sell or otherwise dispose of all or substantial part of its assets or operations, unless such transaction would not have a Material Adverse Effect.

Where:

A "**Material Adverse Effect**" shall mean an event or circumstances which has a material adverse effect on: (i) the business, financial conditions or operations of the Issuer; (ii) the Issuer's ability to perform and comply with its obligations under the Bonds; or (iii) the validity or enforceability of any of the Bonds.

(c) ***Negative Pledge***

The Issuer shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any security over all or any of its present or future assets or revenues or rights or enter into arrangements having a similar effect.

(d) ***Financial Indebtedness restrictions***

The Issuer shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any Financial Indebtedness, unless financing is provided by INVL Renewable Energy Fund I or its affiliates.

Where:

A "**Financial Indebtedness**" shall mean any indebtedness as defined in accordance with the Accounting Principles in respect of:

(i) monies borrowed or raised, including Market Loans;

(ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the Accounting Principles as applicable on the Issue Date;

(iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

(iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);

(v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);

(vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i)**Error! Reference source not found.** to (vi).

For the avoidance of doubt, deferred tax liability shall not be treated as Financial Indebtedness.

(e) ***Financial reporting***: The Issuer shall:

(i) prepare Issuer's annual Financial Reports in accordance with the Accounting Principles not later than in 4 (four) months after the expiry of each financial year, unless the applicable legal acts provide for a longer term and make them available to any Bondholder upon request, unless the Issuer decides to publish them on the Issuer's website www.invl.com/investicijos/invl-renewable-energy-fund-i;

(ii) prepare Issuer's semi-annual interim unaudited Financial Reports in accordance with the Accounting Principles not later than in 3 (three) months after the expiry of relevant interim period, unless the applicable legal acts provide for a longer term and make them available to any Bondholder upon request, unless the Issuer decides to publish them on the Issuer's website www.invl.com/investicijos/invl-renewable-energy-fund-i;

(iii) publish Guarantor's annual audited Financial Reports (prepared in accordance with the Accounting Principles and applicable Lithuanian law requirements) not later than in 6 (six) months after the expiry of each financial year, unless the applicable legal acts provide for a longer term and make them available to any Bondholder upon request, unless the Issuer decides to publish them on the Issuer's website www.invl.com/investicijos/invl-renewable-energy-fund-i;

(iv) publish Guarantor's semi-annual interim unaudited Financial Reports (prepared in accordance with the Accounting Principles) not later than in 4 (four) months after the expiry of relevant interim period, unless the applicable legal acts provide for a longer term and make them available to any Bondholder upon request, unless the Issuer decides to publish them on the Issuer's website www.invl.com/investicijos/invl-renewable-energy-fund-i; and

(v) prepare and make available a Compliance Certificate to the Trustee (i) when the Issuer's and Guarantor's Financial Reports are made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request.

(f) **General warranties and undertakings**

The Issuer warrants to the Bondholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Bonds are outstanding that:

(i) the Issuer is a duly registered a private limited liability company operating in compliance with the laws of Lithuania.

(ii) all the Issuer´s obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the fund rules of the Issuer;

(iii) the Issuer has all the rights and sufficient authorizations to and the Issuer has performed all the formalities required for issuing the Bonds;

(iv) all information that is provided by the Issuer to the Trustee or the Bondholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;

(v) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;

(vi) there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer´s financial position or profitability; and

(vii)there are no criminal proceedings pending or initiated against the Issuer.

14. Events of Default

(a) If any of the following events (the "**Events of Default**") (as defined below) occurs, the Bonds will be come prematurely due and payable, provided that an Event of Default is continuing until the Early Repayment Date. Where the "**Early Repayment Date**" shall mean the next date after the expiration of the respective period as set out under Clause 14(c) below.

(b) The Issuer shall notify the Bondholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) in accordance with Clause 16 (*Notices*) promptly upon becoming aware of its occurrence.

(c) Each of the following events shall constitute an event of default (an "**Event of Default**"):

(i) ***Non-payment***: The Issuer fails to pay more then 7 (seven) calendar days any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay more then 14 (fourteen) calendar days any amount of interest in respect of the Bonds on the due date for payment thereof.

(ii) ***Breach of Special Undertakings:*** (A) if any Special Undertakings set out in Clause 13 are breached and are not remedied within 30 (thirty) Business days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance; (B) if the Issuer does not comply with any Financial reporting undertaking as set forth in Clause 13(e) and such non-compliance is not remedied within 2 (two) months period.

(iii) ***Insolvency:*** The Issuer or the Guarantor for 30 (thirty) calendar days is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness or the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).

(iv) ***Insolvency proceedings:*** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:

i. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or the Guarantor;

ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or the Guarantor or any of its assets; or

iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or the Guarantor.

(v) ***Impossibility or illegality:*** It is or becomes impossible or unlawful:

i. for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable, or

ii. for the Guarantor to fulfil or perform any of the provisions of the Guarantee or if the obligations under the Guarantee are not, or cease to be, legal, valid, binding and enforceable.

(d) If the Issuer or the Guarantor is declared insolvent, the Trustee shall represent the Bondholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Bonds. The Issuer shall notify the Trustee about being declared insolvent or the Guarantor being declared insolvent in accordance with Clause 16 (*Notices*) promptly upon becoming aware of this occurrence. In such a case, all payments by the Issuer or Guarantor relating to the Bonds shall be transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable.

(i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Bondholders' meeting;

(ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause 14(d), the Trustee, as applicable, shall notify the Bondholders of any such payment at least 5 (five) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

15. Trustee and Bondholders' Meetings

The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the "**Law on Protection of Interests of Bondholders**") is applicable to the Bonds, issued under these Terms and Conditions. As a result, the Bondholders shall be represented by the Trustee pursuant to the Law on Protection of Interests of Bondholders and the Trustee shall have all the rights and obligations, indicated in the Law on Protection of Interests of Bondholders and in the respective agreement concluded between the Trustee and the Issuer. When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Bondholders.

In addition, the Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 13(e) or other relevant documents supplied together with the Compliance Certificate. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause.

Bondholders Meetings will be organised pursuant to the Law on Protection of Interests of Bondholders and Bondholders' Meeting decisions are binding on all Bondholders.

16. Notices

Bondholders shall be advised of matters relating to the Bonds by a notice published in English published on the Issuer's website at www.invl.com/investicijos/invl-renewable-energy-fund-i as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (www.crib.lt) upon listing.

Any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause 16.

17. Minor modifications

The Bonds and these Terms and Conditions may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders. Corresponding information shall be sent to the Bondholders in accordance with Clause 16 (*Notices*).

18. Governing Law and Jurisdiction

(a) ***Governing law***: These Terms and Conditions, 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.

(b) ***Courts of the Republic of Lithuania***: Any dispute or claim arising out of or in relation to these Terms and Conditions, 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.

GUARANTEE

From: "**INVL Renewable Energy Fund I**", a sub-fund of the closed-end umbrella investment fund intended for informed investors "**INVL Alternative Assets Umbrella Fund**", which is managed (represented) by the management company **UAB "INVL Asset Management**", a company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 126263073, with its registered seat in Vilnius at the address: Gynėjų str. 14, 01110 Vilnius, Lithuania (the "**Guarantor**").

To: **Bondholders of the Bonds (ISIN LT0000135816). UAB "AUDIFINA",** a private limited liability company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 125921757, with its registered seat in Vilnius at the address: A. Juozapavičiaus str. 6, Vilnius (the "**Trustee**"), **will act as a security agent on behalf of and for the benefit of Bondholders** pursuant to the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania. UAB "AUDIFINA" as a Trustee may be changed pursuant to the Trustee Agreement signed with the Issuer and the change of the Trustee does not effect the validity of the Guarantee.

The underlying relationship: Bonds (ISIN LT0000135816) issued by the **UAB "REFI Green"** a private limited liability company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 306404134, with its registered seat in Vilnius at the address: Gynėjų str. 14, 01110 Vilnius, Lithuania (the "**Company**") under *General Terms and Conditions for the issuance of up to EUR 8,000,000 fixed rate Bonds for maturity up to 2 years* (the "**Terms and Conditions**") dated 10 October 2025 and the Final Terms dated 10 October 2025 (the "**Final Terms**").

In addition to the definitions set forth in this Guarantee, the terms defined in this Guarantee and in the Terms and Conditions shall have the same meaning when used in this Guarantee.

LETTER OF GUARANTEE

1. **First Demand Guarantee.** All of the Company's obligations under the Bonds issued under the Terms and Conditions and Final Terms are guaranteed by the Guarantor as principal obligor as for its own debt. The Guarantee continues in force until all obligations under the Bonds issued pursuant to the Terms and Conditions have been fulfilled. Thus, the Guarantor hereby irrevocably and unconditionally undertakes to pay to the Trustee, on the Trustee's first written demand, and in accordance with the conditions set out here below, all sums which the Trustee may claim hereunder up to a maximum amount of EUR 8,000,000 (eight million euro), or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities, damages or any other sum which may from time to time become due or payable by the Guarantor to the Trustee under or pursuant to this Guarantee (the "**Maximum Amount**"). The Maximum Amount that the Guarantor undertakes to pay under this Guarantee will be automatically reduced by the aggregate of all sums previously paid by the Guarantor pursuant to and in accordance with this Guarantee.

2. **Demands and payments.** The Guarantor hereby acknowledges that the Trustee' demand shall be in writing (original or signed by electronic signature) and shall state the amount due for payment, with a specific statement that the Trustee is demanding to pay under this Guarantee.

   The Guarantor hereby further acknowledges that any payment due by the Company hereunder shall be made within two (2) Business Days of receipt of the Trustee's demand, via bank transfer, to the bank account indicated by the Trustee in writing. If the Guarantor fails to pay any amount payable by it under this Guarantee on its due date and in accordance with the terms of the notice made by the Trustee, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate equal to the maximum interest rate allowed under applicable law.

3. The Guarantor further guarantees that as long as there are outstanding under the Bonds the Guarantor shall not sell or otherwise dispose of any material fixed assets if such disposal threatens the Guarantor's ability to fulfill its payment obligations under this Guarantee.

4. The Guarantor hereby confirms that its execution of this Guarantee does not violate any law, agreement, other rules or regulations binding on the Guarantor.

5. All the notices and demands to the Guarantor shall be made to the following address:

Postal address:	Gynėjų str. 14, 01110 Vilnius, Lithuania
E-mail:	refi.info@invl.com

6. If a notice has been sent by registered letter, the notice shall be deemed to have been received by the recipient no later than the third Business Day following the dispatch. If a message has been sent by e-mail, the message shall be deemed to have reached the addressee when it is actually received. However, if the e-mail reaches the recipient after normal business hours, the message shall be deemed to have been received by the recipient at the beginning of the following Business Day.

7. This Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania. The courts of Lithuania have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee.

Vilnius, 10 October 2025

"INVL Renewable Energy Fund I"

UAB "INVL Asset Management"
Signed by: Liudas Liutkevičius
Title: Managing Fund Parter

ANNEX 1 BUSINESS DESCRIPTION OF THE ISSUER AND GUARANTOR

INVL RENEWABLE ENERGY FUND I BUSINESS MODEL

RENEWABLE ENERGY FUND I

Scope of REFI involvement in project development

Search of land plots	Technical solution	Grid connection capacity approval	Environmental authorization	Building permit	Grid connection agreement	Ready to Build status	EPC tender	Construction	Commissioning/ Energization	Long-term PV park exploitation and cash flows

The project is developed by **specialized developers, who undertake to bring it to Ready-to-Build.** It usually takes **2 years** to develop the greenfield project from conception to Ready-to-Build.

REFI makes an investment to acquire Ready-to-Build project (via Share Purchase Agreement) **only after it attains grid connection capacity.**

The fund makes payments to the developer for projects **based on milestones until it reaches Ready-to-Build.** All payments until construction are made using fund's equity.

After the project reaches RTB, the fund takes **full control** of the development company (SPV).

EPC tender for each project to select the most competitive and credible construction partner.

Solar modules and inverters are sourced from **Tier 1 manufacturers** (Longi, JA Solar GoodWe, etc.).

After construction on site is finished, project is being **commissioned and energized** i.e. **connected to the grid**. After energization, project enters **testing period**, starts selling electricity and, after testing is over, obtains **commercial operation license (COD)**.

Once the project is commissioned and **receives operation license**, it is considered that project reached Commercial Operation Date (**COD**).

REFI targets **sale of projects at COD.**

Implementation structure

Financing sources

- INVL Renewable Energy Fund I
- Lithuanian SPVs
  (REFI Green, REFI Energy, REFI Sun, REFI Solar)

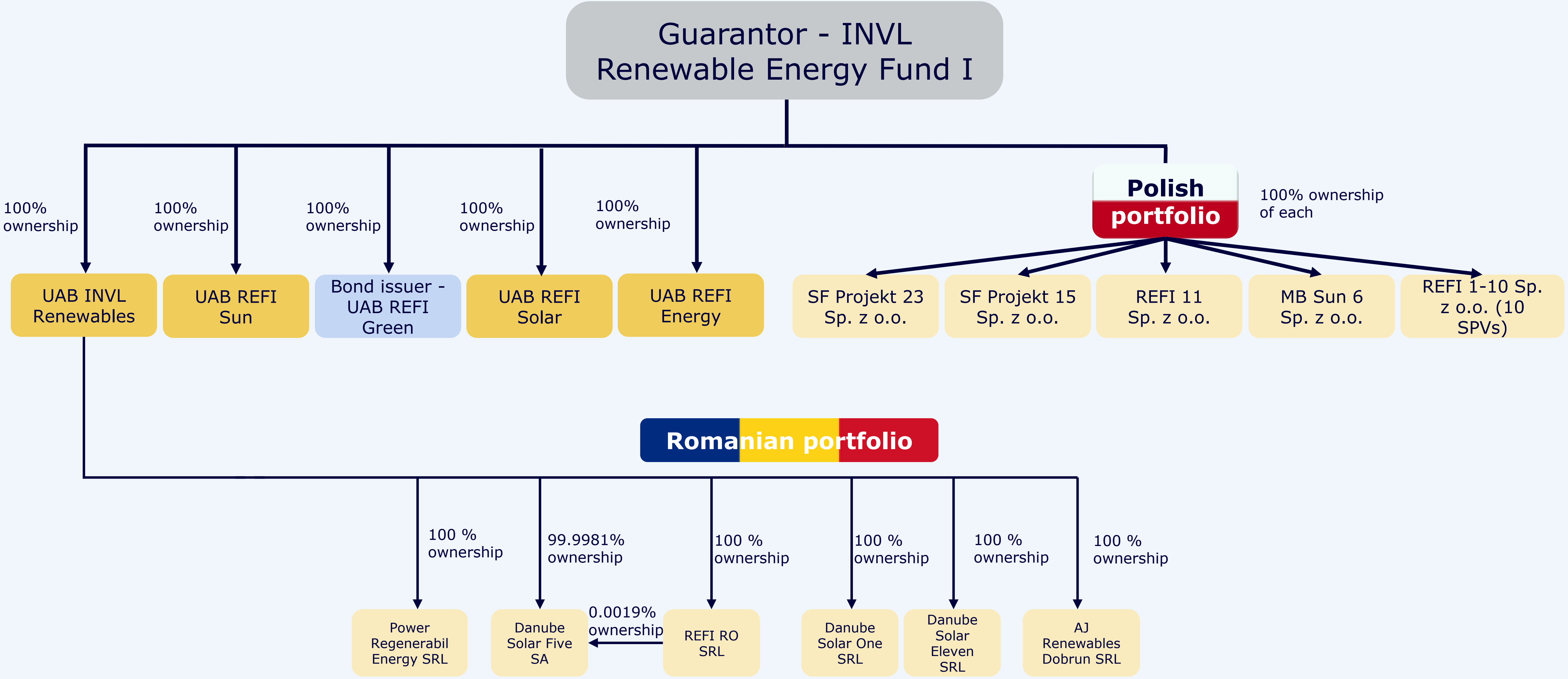
Equity and intra-group loans →

← Project sale proceeds

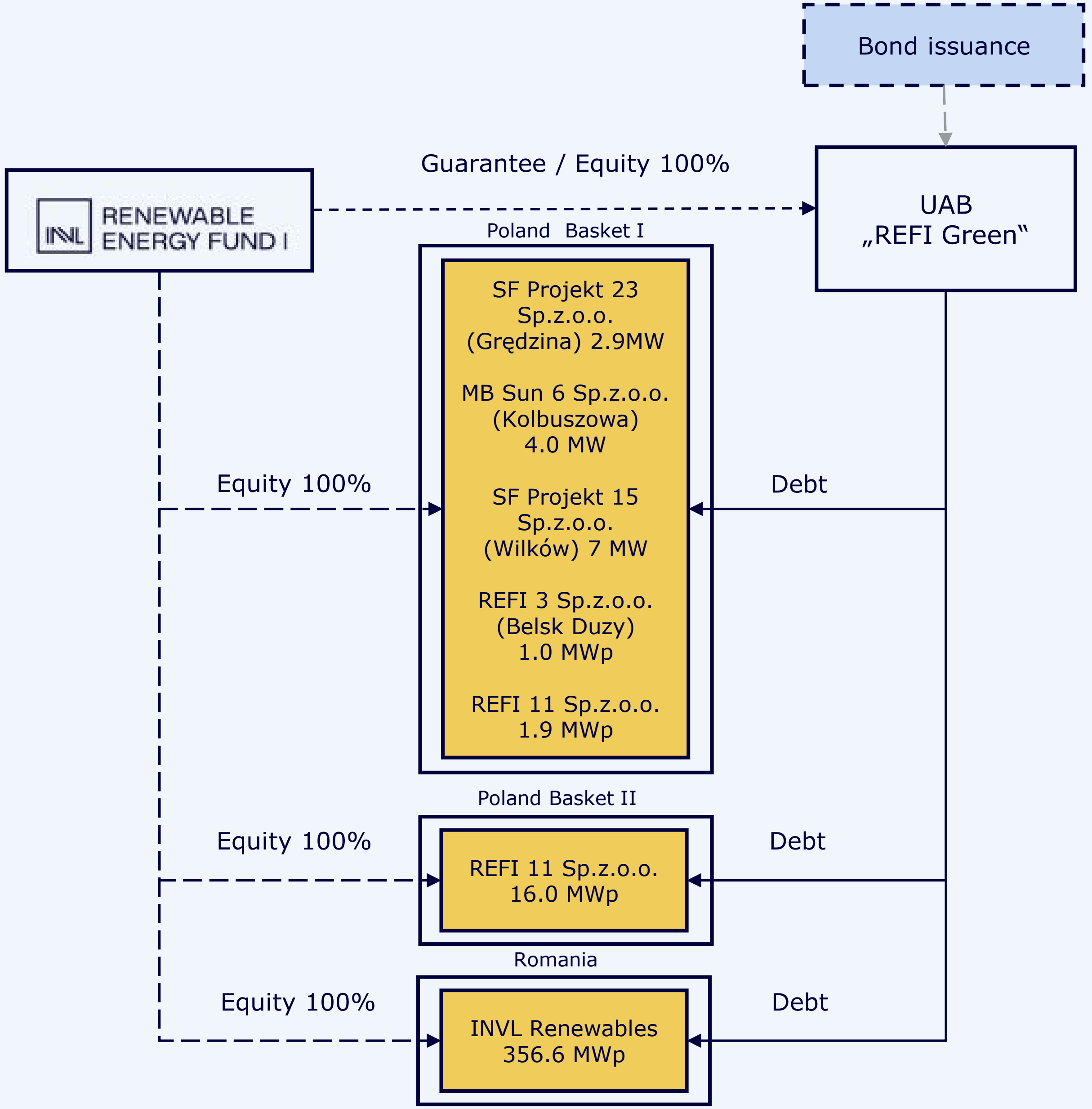
Project development & construction

- Polish Project SPVs
- Romanian Project SPVs

INVL RENEWABLE ENERGY FUND I STRUCTURE



BOND ISSUANCE STRUCTURE AND RATIONALE



INVL Renewable Energy Fund I

Strong financial stance (as of Q2 2025)

- Equity capital raised: 57.9m EUR
- NAV: 61.0m EUR

Bond issuance structure and rationale:

Issuer: UAB "REFI Green"
Issue size: up to 8m EUR.
Guarantee: bonds will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I.

Use of proceeds: refinance existing loan of the Issuer.

PROJECT DEVELOPMENT OVERVIEW

RENEWABLE ENERGY FUND I

Construction

All projects, owned by INVL Renewable Energy Fund I, have been brought to RtB (ready to build) stage.

Poland

- 16.8 MW projects (out of 32.8 MW) have been built and are generating electricity.
- Construction of 10 MW started in 2025 Q3.
- Remaining 6 MW should start construction during 2026 Q2.

Romania

- 51.1 MW construction has been completed and project started electricity generation.
- 60 MW is in construction.
- 71 MW is in construction.
- 174.5 MW project is in EPC tender and debt raising stage.

M&A

All projects have received non-binding offers (NBO) from investors and are in different stages of exits:

Poland

- 29.9 MW (out of 32.8 MW) Polish projects have secured inflation adjusted revenue for 15 years via CfD auction scheme and are offered to investors as a cash flow generating instruments.
- Portfolio has received several non-binding offers at COD and accepted the most competitive one. Due diligence process is ongoing.

Romania

- Non-binding offer for the acquisition of whole Romanian portfolio at COD (commercial operation date) has been received and accepted. Financial, legal and technical due diligence process has been finalized, binding share purchase agreement is in preparation.

RENEWABLE ENERGY FUND I

FUND & TRANSACTION STRUCTURE

PORTFOLIO OVERVIEW

KEY PARTNERS & MARKET OUTLOOK

DETAILED PORTFOLIO OVERVIEW

REFI PORTFOLIO

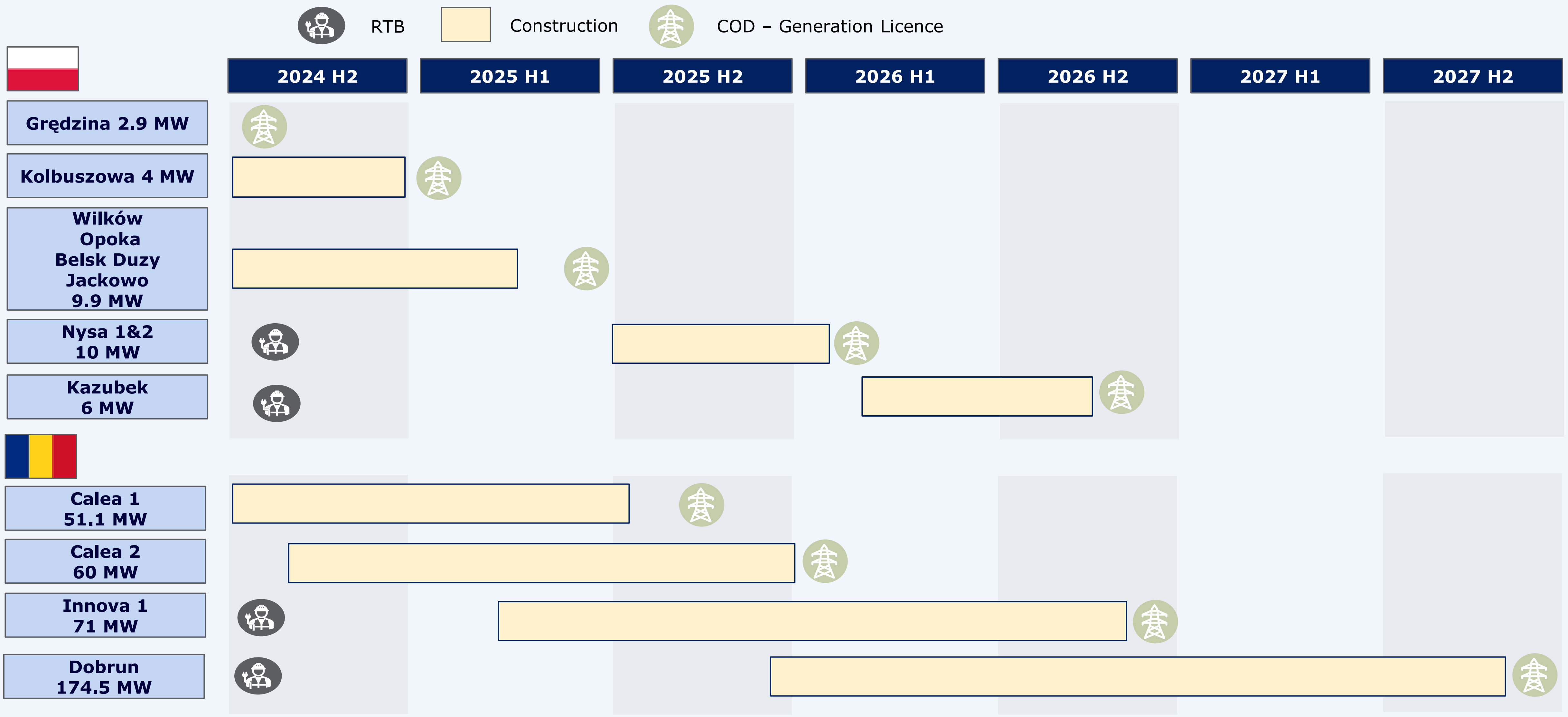
RENEWABLE ENERGY FUND I

Market	Poland	Romania	Romania	Romania	Romania
Project	Polish portfolio	Calea 1	Calea 2	Innova 1	Dobrun
Power	33 MW (8 projects)	51 MW (5 projects)	60 MW	71 MW	174 MW
Expected annual production in year 1	38 GWh	72 GWh	87 GWh	102 GWh	250 GWh
Development stage as of June 2025	17 MWp – generation; 10 MWp - construction in progress 6 MWp preparing for construction.	Electricity generation	Construction in progress	Construction in progress	RtB stage, acquiring financing for construction
Expected start of production	2024 Q2 – 2026 Q3	2025 Q1	2025 Q4	2026 Q3	2027 Q3
Revenue hedge	Long-term electricity power purchasing agreements(PPA) / CfD (contract for difference)/ Day-ahead market				
Strategy	Sale of operating power plants up to 2027				

Sale of the projects at Commercial Operation Date (COD) stage

- Standardized production technology;
- Attractive size for large institutional investors;
- Long-term, easily predictable cash flow;
- Economies of scale due to optimization of management costs;
- Potential sales bonus due to portfolio size.

PROJECT TIMELINE



OVERVIEW OF THE POLISH PORTFOLIO

RENEWABLE ENERGY FUND I

Project portfolio consists of 8 PV projects with a total DC capacity of 32.8 MWp, currently held in 5 separate SPVs.
The projects are split into 2 Baskets, grouped by the scheduled date of energization.

Portfolio overview

	Project name	Project company	Capacity	Energization date	Revenue hedge (2)
Basket 1	Grędzina	SF Projekt 23 Sp.z.o.o.	**2.9 MWp**	Q3 2024	-
	Kolbuszowa	MB Sun 6 Sp.z.o.o.	**4.0 MWp**	Q1 2025	CfD
	Wilków	SF Projekt 15 Sp.z.o.o.	**7.0 MWp**	Q2 2025	CfD
	Opoka	REFI 11 Sp.z.o.o.	**1.0 MWp**	Q2 2025	CfD
	Belsk Duży	REFI 3 Sp.z.o.o.	**1.0 MWp**	Q2 2025	CfD
	Jackowo	REFI 11 Sp.z.o.o.	**0.9 MWp**	Q2 2025	CfD
Basket 2	Nysa I & II	REFI 11 Sp.z.o.o.	**10.0 MWp**	Q1 2026	CfD
	Kazubek	REFI 11 Sp.z.o.o.	**6.0 MWp**(1)	Q3 2026	CfD
TOTAL PORTFOLIO			**32.8 MWp**		

Location

(1) Currently 6.00 MWp, with the potential to increase DC capacity to 7.20 MWp.
(2) Projects have won Contracts for Difference (CfD) auction and have the right to sell electricity under 15-year contracts with the Polish state-run agency. Secured CfD price will be indexed annually.

OVERVIEW OF THE ROMANIAN PORTFOLIO

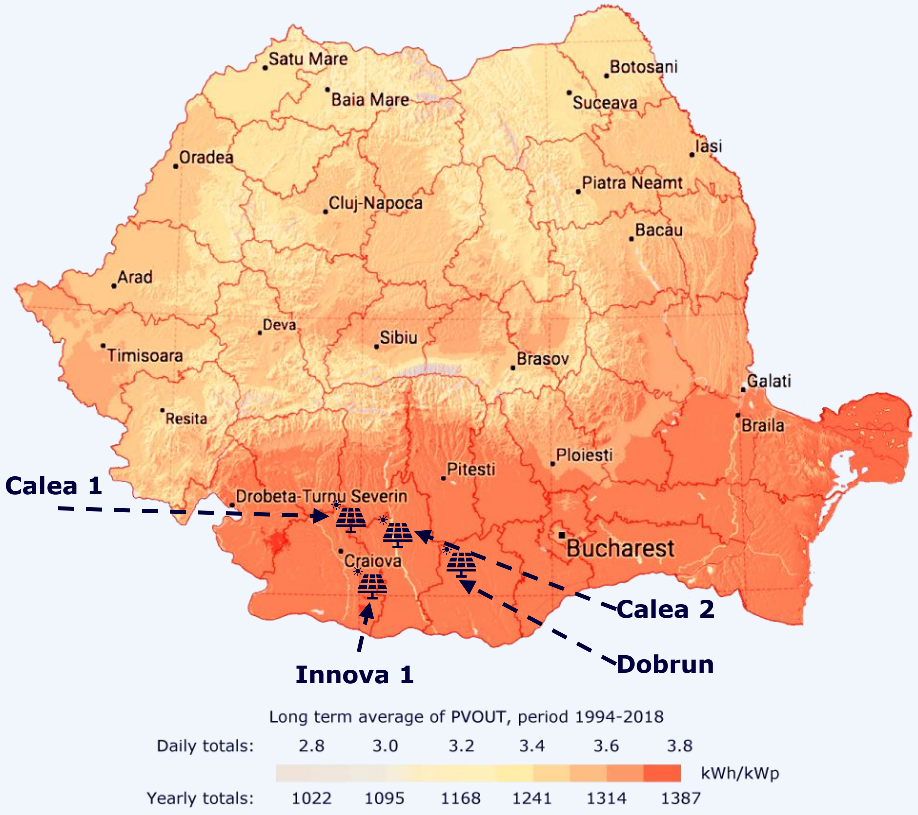
INL RENEWABLE ENERGY FUND I

The portfolio consists of 4 project bundles (comprising 5 SPVs) under different stages of development.

Portfolio overview

Project name	Project companies	Capacity	Energization date
Calea 1	Power Regenerabil Energy SRL	**51.1MWp**	Q1 2025
Calea 2	Danube Solar Five SA	**60.0 MWp**	Q4 2025
Innova 1	Danube One Five SRL Danube Eleven Five SRL	**71.0 MWp**	Q3 2026
Dobrun	AJ Renewables Dobrun SRL	**174.5 MWp**	Q3 2027
Total portfolio		**356.6 MWp**	

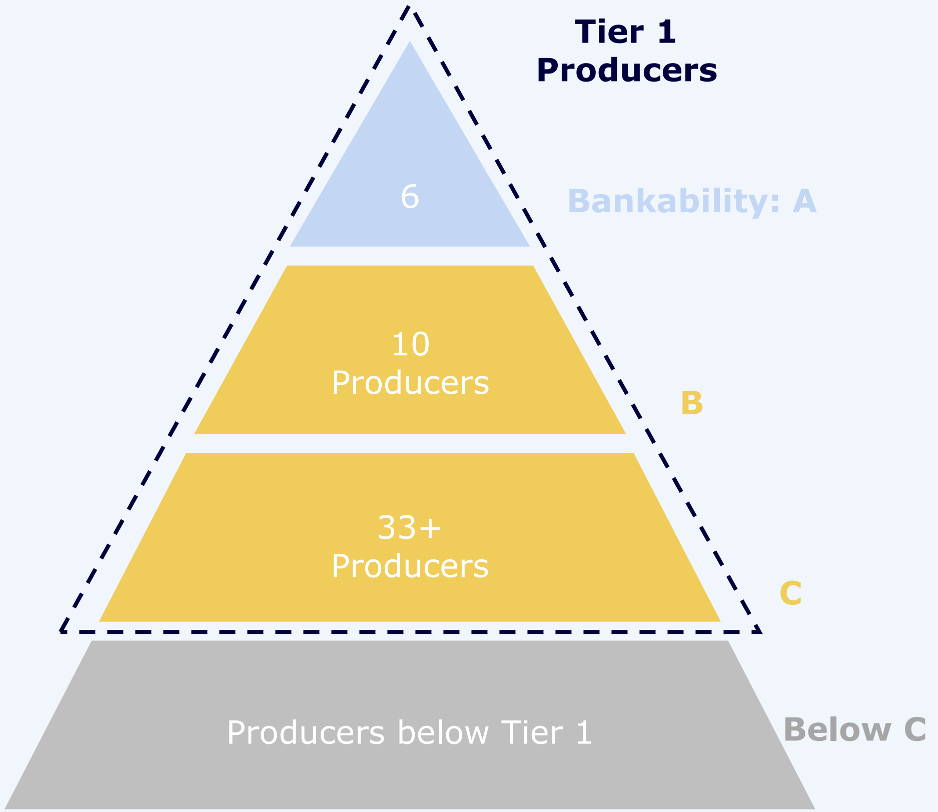
Location



PROJECTS SHALL BE BUILT WITH BEST COMPONENTS AVAILABLE ON THE MARKET

To ensure full project bankability and a satisfactory lifetime performance, the components will be sourced exclusively from reputable suppliers.

Modules	Bi-facial Longi or JA Solar modules. 10-year warranty and 30-year performance ratio guarantee (>85% in 30th exploitation year). JA SOLAR LONGi
Inverters	String inverters manufactured by Sungrow or Goodwe. Minimum 5-year product warranty. SUNGROW Clean power for all GOODWE YOUR SOLAR ENGINE
Mounting Structures	**Manufacturers**: Market leading Polish providers Galvanized mounting structures. A 10-year warranty on steel structures and a 25-year warranty on the structural coating.
Trafo Stations	Pre-fabricated trafo stations with a standard warranty from the most experienced supplier on the market. ZPUE



EXTENSIVE NETWORK OF LOCAL PARTNERS

Legal and financial solutions consultants	Engineering solutions & construction management services partners	Equipment suppliers	Market Operations Partners
GNZ LEGAL Gorzelnik • Nentwig • Ziębiński Glodeanu + Partners Legally yours CMS law·tax·future DENTONS Capcora pwc AURORA ENERGY RESEARCH BLU. CAPITAL PARTNERS	detra SOLAR NBB RES OPERATIONS ergy asset management barlovento Applus TÜVRheinland Genau. Richtig. EPCM Engineering, Procurement and Construction Management	JA SOLAR LONGi GOODWE SUNGROW Clean power for all The electrical (AC) equipment supplier will be selected from local market manufacturers	ergy asset management Nomad Electric EPCM Engineering, Procurement and Construction Management WALDEVAR

RENEWABLE ENERGY MARKET IN POLAND

The Polish market is still evolving with both new opportunities and challenges emerging – such an environment puts a premium on speed of execution and innovative business models.

2024

Introduction of cable pooling regulations, allowing PV capacity to be added to the existing wind farms.

Liberalization of 10H rule is expected to lead to a focus on development of wind and energy storage assets.

2022

Increase in market prices and popularization of ESG strategies causing the cPPA market to emerge, providing alternative way to commercialize assets (>40 deals among which: Orange, T-Mobile, Amazon, Brembo, Mercedes).

2020

Insufficient modernisation of both the HV and the MV networks has resulted in a lack of connection capacity.

Decline in CAPEX & lots of spare grid capacity resulted in fast development of PV.

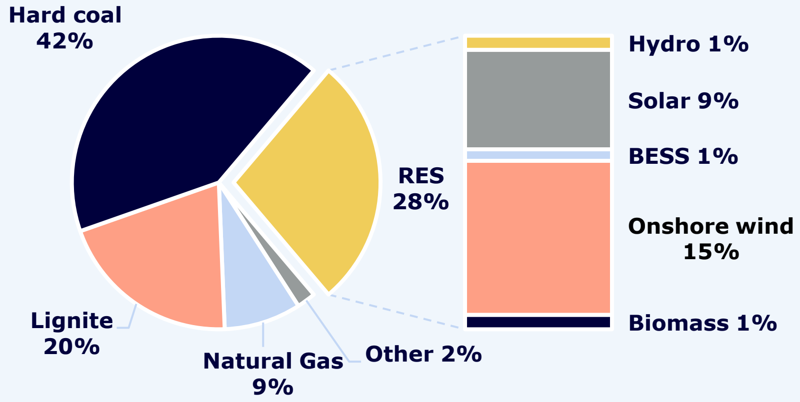
2018

Beginning of RES (renewable energy sources) auctions (governmental CfD scheme) enabling investors to commercialize both PV (7 GW) and wind sources (5.3 GW).

2016

Introduction of 10H rule halting the development of new onshore wind assets.

2023 – 2024 Polish energy generation decomposition



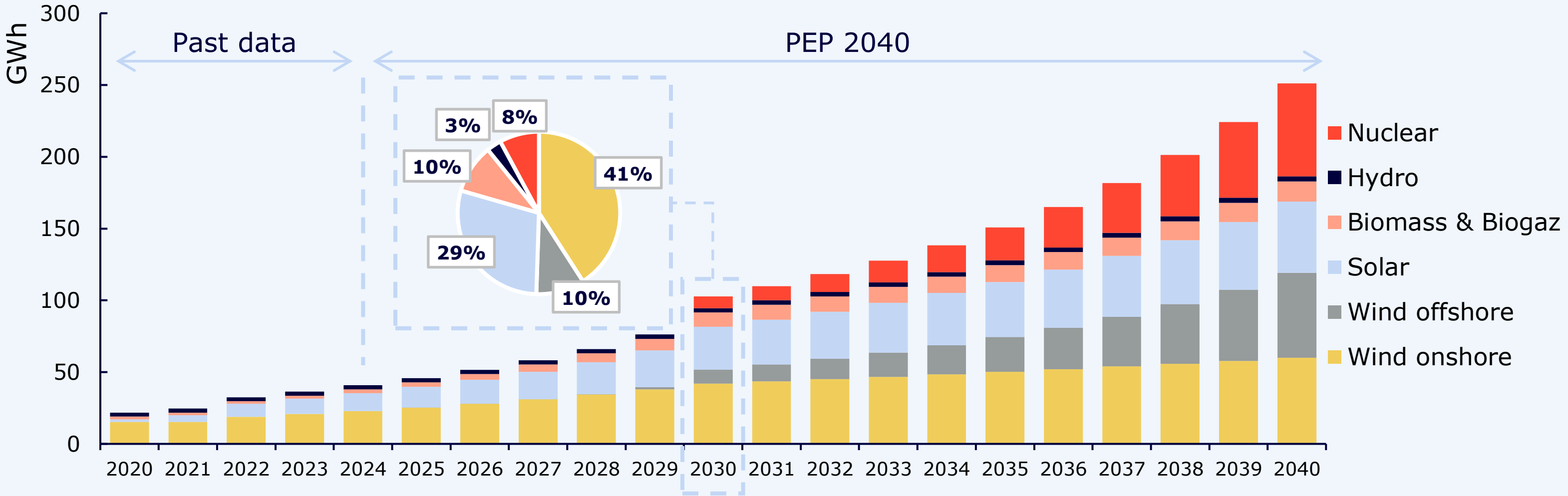
Comments

Onshore wind farms
While more than 50% of renewable energy in Poland is currently generated by onshore wind farms, the production of this energy is forecasted to increase only slightly in the upcoming years.

PV farms
As per PEP 2040 forecast, solar farms are going to increase their overall production by almost 250% by 2030.

Other energy sources
Both offshore wind farms and nuclear power plants are projected to enter the Polish energy mix by 2030.

RES Energy mix



Source: Ergy Analysis, Towarowa Giełda Energii (TGE), EMBER, ENTSO-e, Instrat Foundation

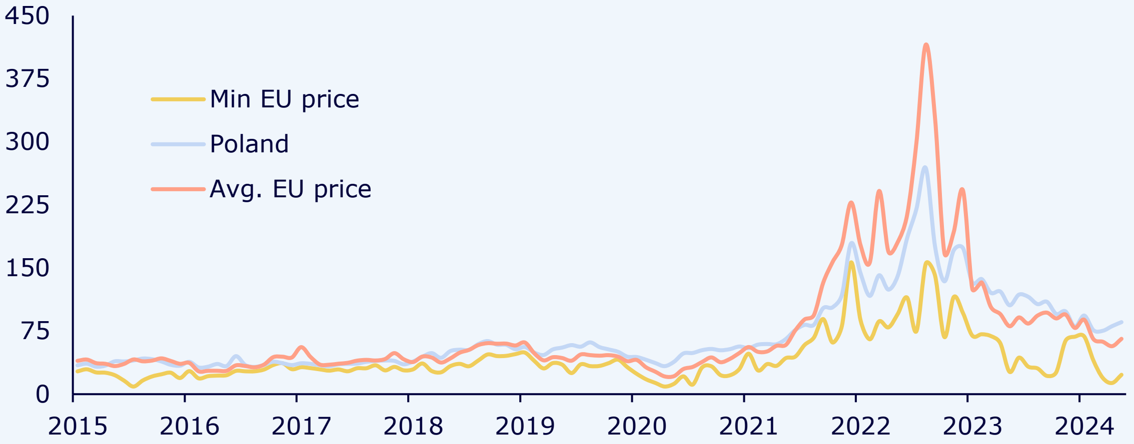
RENEWABLE ENERGY TRADING IN POLAND

Despite the recent downward trend, energy prices in Poland are expected to remain one of the highest in Europe due to an obsolete and fossil-fuel reliant energy mix.

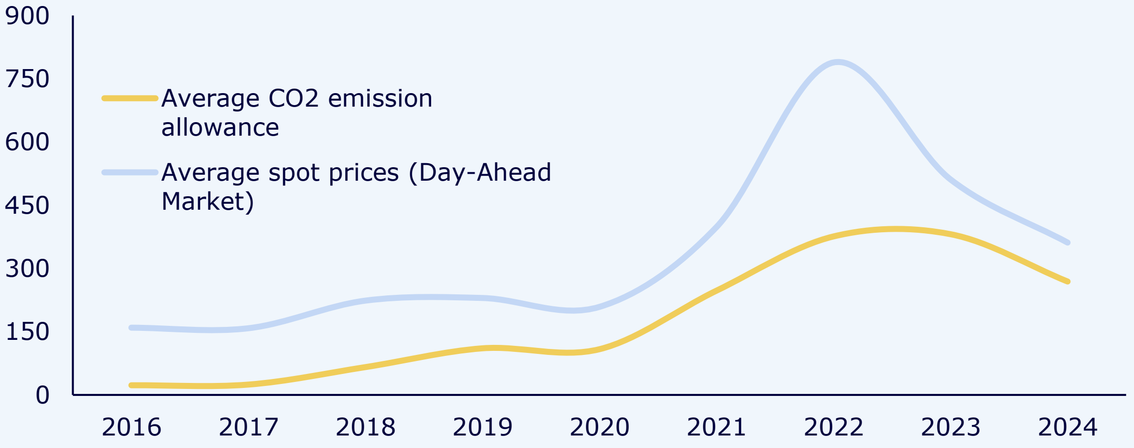
Market comments

- **Despite some diversification, coal remains dominant in Poland's energy mix**. In 2023, Poland had Europe's highest emission intensity at 661 grams CO_2/kWh (vs. 243 grams CO_2/kWh EU average, by EMBER)
- Poland's reliance on coal and lignite links CO_2 allowance prices to energy costs, driving spot prices higher than the EU average.
- In 2022, Poland had a slight advantage as many EU states faced surging gas prices due to the war in Ukraine. Yet since 2024, **Poland's average wholesale power price remained around 20% above the EU average**.
- CO_2 allowance prices rose from ~23 PLN/t in 2016 to ~269 PLN/t in 2024, driven by EU Commission measures to restrict supply.
- While recent market stabilization has lowered forward prices on the Polish Power Exchange, long-term energy costs in Poland are likely to remain among Europe's highest due to coal dependence and slow progress in renewables and nuclear.

Wholesale electricity prices in the European Union [EUR/MWh]



Average CO_2 emission allowance [PLN/tCO_2] and spot prices [PLN/MWh]



Source: Ergy Analysis, Towarowa Giełda Energii (TGE), EMBER, ENTSO-e, Instrat Foundation

RECENT M&A TRANSACTIONS OF SOLAR PV OPERATING PARKS IN POLAND

Seller	Buyer	Date	Size
Onde Part of Neo Energy Group, develops and builds renewable energy projects such as large-scale solar and wind farms	**Energa Green Development** Part of Energa Group, invests in and develops renewable energy assets like solar and wind farms	May 2025	112 MWp Solar
Lewandpol Polish renewable energy developer focusing on solar farm projects	**Energa Group** A major Polish energy utility engaged in electricity generation, distribution, and renewable energy development	December 2024	244.5 MWp (225.3 MWp Solar + 19.2 MWp Wind)
EDP Renewables Global developer and operator of wind and solar power plants	**ORLEN Group** A multi-energy company in Central Europe active in fuels, chemicals, and increasingly in renewable power projects	August 2024	306 MWp (280 MWp Solar + 26 MWp Wind)
PST Polish company that develops, builds, and operates utility-scale photovoltaic farms	**NextEnergy** An international investment manager focused on acquiring and operating solar and other clean energy assets	July 2024	50 MWp Solar
PST Polish company that develops, builds, and operates utility-scale photovoltaic farms	**KGHM Polska Miedź Group** a Polish mining and metals company that is also investing in solar farms to power its operations	March 2024	50 MWp Solar

INSTALLED CAPACITY & ENERGY PRODUCTION MIX IN ROMANIA

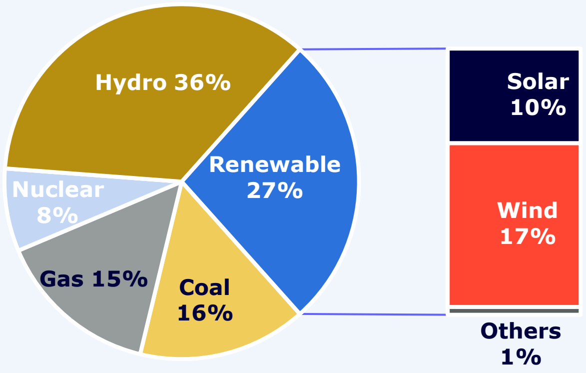
RENEWABLE ENERGY FUND I

Approx. 53% of the Romanian installed capacity will be solar and wind in 2030, vs. approx. 27% as of December 2024.

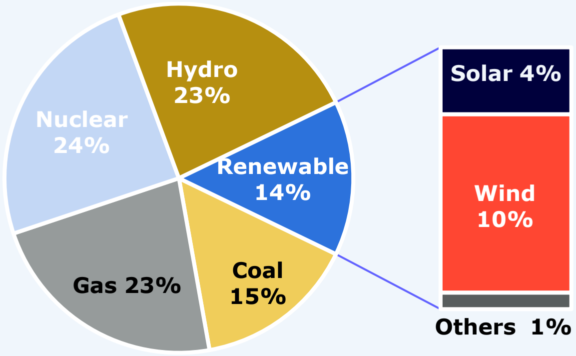
Romania's Path to a Diversified and Sustainable Power Portfolio

- Current installed capacity stands at 18.5 GW, and it is set to increase to approx. 27 GW by 2030.
- The nation is gradually transitioning from coal towards renewable sources, with solar estimated to grow ~3X by 2030, and wind to increase ~2.5X in the same period, with each technologies adding c. 5 GW of installed capacity.
- C. 500 MW nuclear capacity is currently under development (based on the small modular reactor technology NuScale, US-patented).

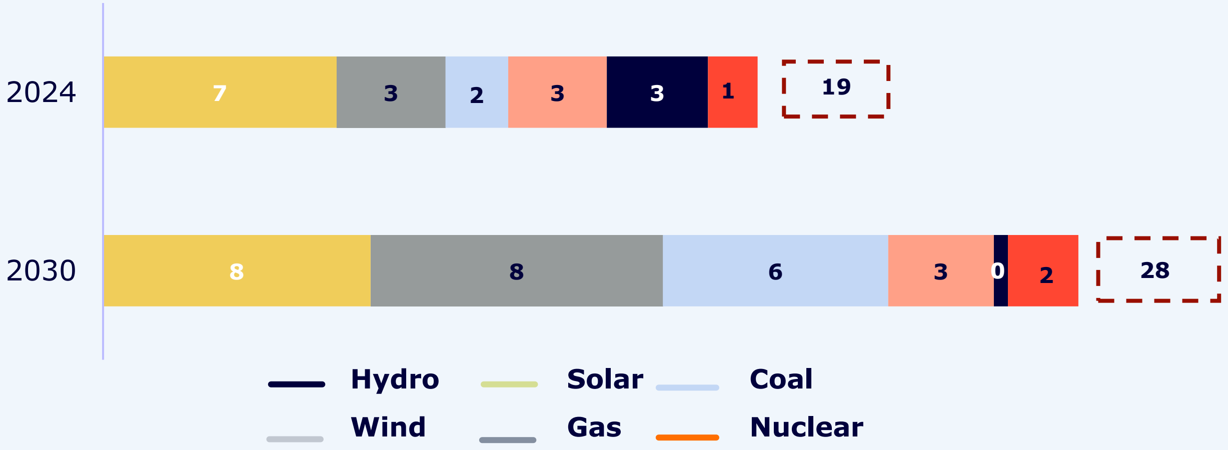
Romania's total installed capacity split
as of December 2024 (GW)



Romania's production mix
as of August 2024 (GWh)



Projection of installed capacity per production technology *(GW)*



- Between 2021 and August 2024, Romania's electricity production shifted with a 4% drop in coal-generated electricity and a 5% increase in hydroelectric power, maintaining stable solar production. Renewables now represent 14% of the mix (excluding hydro), up 5%, aligning with EU targets.
- In terms of generation mix, in the period January - August 2024 compared to the same period in 2022, there was a decrease of 20.6% in the hydro component and an increase of 32.5% in the nuclear component, respectively an increase of 36% in the coal component.

Source: GlobalData, Romania Power Market Outlook to 2030, Update 2021, 2022-2023 Quarterly and Annual Report ANRE , April 2021 | Our World in Data, Energy Generation by Source, February 2022 | IRENA, Renewable Capacity Statistics 2022, April 2022.

PV INSTALLED CAPACITY IN ROMANIA

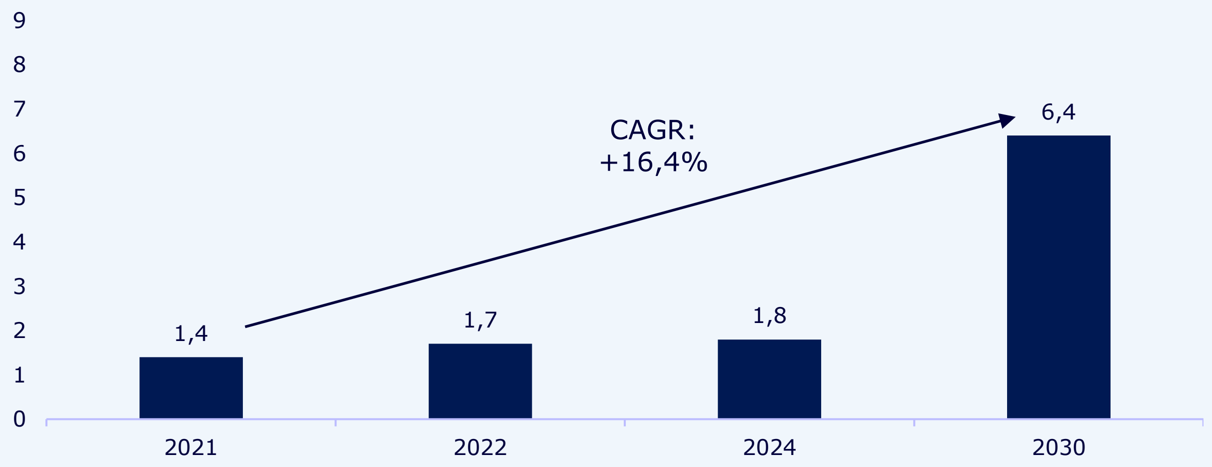
RENEWABLE ENERGY FUND I

Romania is set to add c. 5 GW of PV capacity to reach its 2030 goal.

PV Landscape

- The installed PV capacity grew from 29 MW in 2012 to c. 1800 MW (1.8 GW) as of Dec. 2024. This does not include prosumer facilities amounting c. 2 GW as of Sept. 2024.
- Recent legal and regulatory shifts in Romania are beneficial for the growth of solar PV capacity, backed by Government and EU funds.
- Approved in Q3 2021, Romania's Recovery and Resilience Plan (PNRR) amounts €29 bn, out of which 41% (~€12 bn) to support clean energy. The €12 bn include €1 m to be used for the national coal phasing out.
- The EU Commission initiated in May 2022 the REPowerEU Plan to address energy market challenges following the conflict in Ukraine, with the Recovery & Resilience Facility central to its funding and execution.
- The Modernization Fund, created in 2018 to boost the EU Green Deal, supports only 10 lower-income countries in their energy cohesion efforts. Financed by the European Investment Bank, the fund allocated an additional €1.1 bn to Romania in June 2023.

Installed PV Capacity (GW)



Pipeline of PV Projects

- According to Romania's Ministry of Energy, ~1,620 MW of PV capacity will be installed in 2024, with ~1,590 MW coming from non-prosumers—exceeding the output of two Cernavodă nuclear reactors. Total installed solar capacity could reach ~6.4 GW by 2030, with an additional 5.1 GW of new deployment targeted. While ~11 GW of projects are authorized for grid connection, many may not reach COD due to equity financing challenges.
- On October 31, 2023, Southeast Europe's largest PV park was commissioned in Rătești, Argeș. Developed by Econergy and Nofar Energy, the 155 MW plant is expected to generate ~220 GWh annually.
- CCE (Clean Capital Energy) began building a 42 MW plant in Horia in 2023 and has secured permits and grid access for four more large-scale projects.
- Nadab 1 and 2, developed by Solas Electricity SRL (a PPC Renewables subsidiary), are planned 665 MW solar projects in Arad County. They received grid connection approvals in August 2022 and June 2024.

Source: European Union "The 2021-2030 Integrated National Energy and Climate Plan"; Transelectrica; Financial Intelligence; European Commission: Modernisation Fund.

GRĘDZINA (2/2)

RENEWABLE ENERGY FUND I

Grędzina is a 2.9 MWp project located in Dolnośląskie Voivodeship.
Grędzina is the most advanced asset in the whole portfolio and has already been energized in July 2024.

Photos of Grędzina project Q3 2024

GRĘDZINA (1/2)

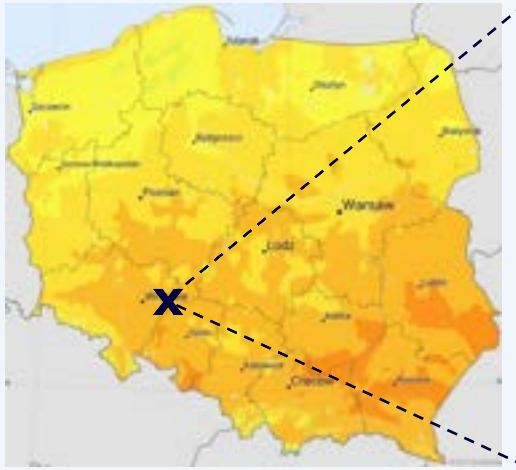
RENEWABLE ENERGY FUND I

Grędzina is a 2.9 MWp project located in Dolnośląskie Voivodeship.
Grędzina is the most advanced asset in the whole portfolio and has already been energized in July 2024.

Portfolio overview

Geographical parameters	Plant location	Grędzina, Oławski County, Dolnośląskie Voivodeship
	Irradiation	1118.1 kWh/m2 (1)
Grid connection	Connection capacity (AC)	2.20 MW
	Distribution system operator	Tauron Dystrybucja S.A.
	Distance to grid connection	Connection to a transmission pole, located directly on the project plot
Production data	Installed capacity (DC)	**2.90 MWp**
	DC/AC ratio	1.32
	Energy production p.a. (P50)	**1184 MWh/MW (1)**
Land lease	Development area	4.70 ha
	Land lease term	Q4 2049
Project information	Current project status	**Electricity generation**
	Energization date	Q3 2024
Technical overview	Panels	Longi 545 Wp/pc, n-type, bifacial
	Inverters	Huawei, 330 kVA
	Transformer stations	ZPUE, MRw-b 20/2500-3
	Oil transformers	Minera 2500kVA

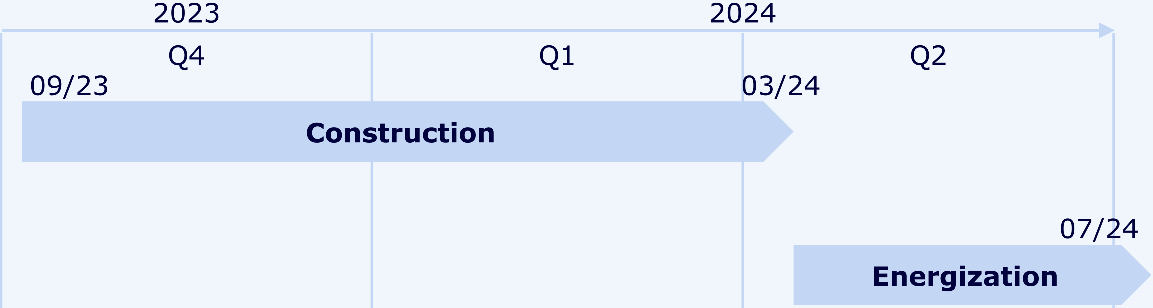
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

KOLBUSZOWA (1/2)

RENEWABLE ENERGY FUND I

Kolbuszowa is a 4 MWp project located in Podkarpackie Voivodeship.
Kolbuszowa is the second most advanced asset in the whole portfolio and has already been energized in January 2025.

Portfolio overview

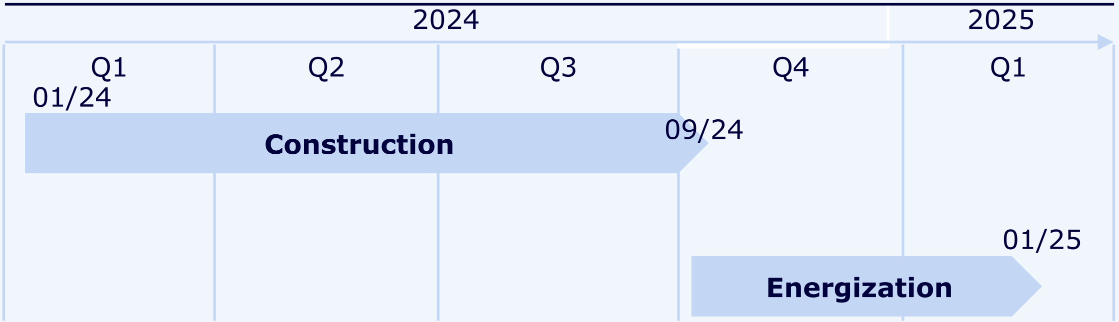
Geographical parameters	Plant location	Kolbuszowa, Kolbuszowski County, Podkarpackie Voivodeship
	Irradiation	1138 kWh/m² (1)
Grid connection	Connection capacity (AC)	4 x 1.00 MW
	Distribution system operator	PGE Dystrybucja S.A.
	Distance to grid connection	Connection points in close proximity (ca. 500m) to the project
Production data	Installed capacity (DC)	**4.00 MWp**
	DC/AC ratio	1.00
	Energy production p.a. (P50)	**1200 MWh/MW (1)**
Land lease	Development area	6.00 ha
	Land lease term	Q2 2050
Project information	Current project status	**Electricity generation**
	Energization date	Q1 2025
Technical overview	Panels	JA Solar 570 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3, x4
	Oil transformers	1000kVA 15,75/0,8kV, x4

Location

Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Based on performance guarantee provided by the EPC contractor.

KOLBUSZOWA (2/2)

RENEWABLE ENERGY FUND I

Kolbuszowa is a 4 MWp project located in Podkarpackie Voivodeship.
Kolbuszowa is the second most advanced asset in the whole portfolio and has already been energized in January 2025.

Photos of Kolbuszowa project Q3 2024

WILKÓW (1/2)

RENEWABLE ENERGY FUND I

Wilków is a 7 MWp project located in south-western Poland, in Dolnośląskie Voivodeship and has already been energized in June 2025.

Portfolio overview

Geographical parameters	Plant location	Wilków, Złotoryjski County, Dolnośląskie Voivodeship
	Irradiation	1096.6 kWh/m² (1)
Grid connection	Connection capacity (AC)	6.02 MW (0.86 MW + 2 x 2.58 MW)
	Distribution system operator	Tauron Dystrybucja S.A.
	Distance to grid connection	Connection to a transmission pole, c. 800 m from the project
Production data	Installed capacity (DC)	**7.00 MWp**
	DC/AC ratio	1.08
	Energy production p.a. (P50)	**1170 MWh/MW (1)**
Land lease	Development area	8.72 ha
	Land lease term	Q2 2051
Project information	Current project status	**Electricity generation**
	Energization date	Q2 2025
Technical overview	Panels	JA Solar 575 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA (2)
	Transformer stations	ZPUE, MRw-b 20/1000-3, x1 ZPUE, MRw-b 20/3150-3, x2
	Oil transformers	SPHERA DT 1000kVA 21/0,8kV, x1 SPHERA DT 3150kVA 21/0,8kV, x2

Location

Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline

2024		2025	
Q3	Q4	Q1	Q2

07/24 – 01/25: **Construction**

06/25: **Energization**

(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.
(2) Inverters output power has been limited by limiting the AC power from 225 kVA to 215 kVA.

WILKÓW (2/2)

RENEWABLE ENERGY FUND I

Wilków is a 7 MWp project located in south-western Poland, in Dolnośląskie Voivodeship and has already been energized in June 2025.

Photos of Wilków project Q3 2025

RENEWABLE ENERGY FUND I

OPOKA (1/2)

Opoka is a 1 MWp project located in south-eastern Poland, in Lubelskie Voivodeship and has already been energized in June 2025.

Portfolio overview

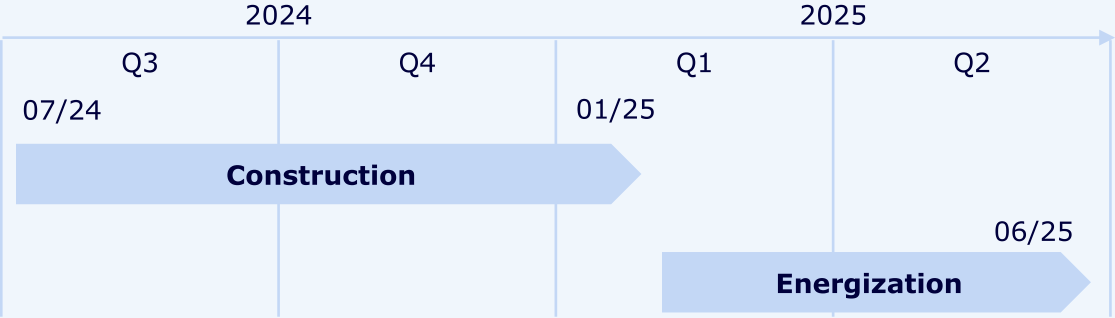
Geographical parameters	Plant location	Opoka, Kraśińcki County, Lubelskie Voivodeship
	Irradiation	1122.6 kWh/m^2 (1)
Grid connection	Connection capacity (AC)	1.00 MW
	Distribution system operator	PGE Dystrybucja S.A.
	Distance to grid connection	Connection to a transmission pole, located directly on the project plot
Production data	Installed capacity (DC)	**1.00 MWp**
	DC/AC ratio	1.00
	Energy production p.a. (P50)	**1234 MWh/MW (1)**
Land lease	Development area	1.80 ha
	Land lease term	Q2 2050
Project information	Current project status	**Electricity generation**
	Energization date	Q2 2025
Technical overview	Panels	JA Solar 575 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3
	Oil transformers	1000kVA 15,75/0,8kV

Location

Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

RENEWABLE ENERGY FUND I

OPOKA (2/2)

Opoka is a 1 MWp project located in south-eastern Poland, in Lubelskie Voivodeship and has already been energized in June 2025.

Photos of Opoka project Q3 2025

BELSK DUŻY (1/2)

RENEWABLE ENERGY FUND I

Belsk Duży is a 1 MWp project located in central Poland, in Mazowieckie Voivodeship and has already been energized in April 2025.

Portfolio overview

Geographical parameters	Plant location	Belsk Duży, Grójecki County, Mazowieckie Voivodeship
	Irradiation	1112.7 kWh/m^2 (1)
Grid connection	Connection capacity (AC)	1.00 MW
	Distribution system operator	PGE Dystrybucja S.A.
	Distance to grid connection	Connection to a transmission pole, 1.2 km from the project
Production data	Installed capacity (DC)	**1.00 MWp**
	DC/AC ratio	1.00
	Energy production p.a. (P50)	**1203 MWh/MW (1)**
Land lease	Development area	1.30 ha
	Land lease term	Q1 2050
Project information	Current project status	**Electricity generation**
	Energization date	Q2 2025
Technical overview	Panels	JA Solar 575 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3
	Oil transformers	1000kVA 15,75/0,8kV

Location

Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline

2024: Q3, Q4 | 2025: Q1, Q2

07/24 – 01/25: **Construction**

04/25: **Energization**

(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

RENEWABLE ENERGY FUND I

BELSK DUŻY (2/2)

Belsk Duży is a 1 MWp project located in central Poland, in Mazowieckie Voivodeship and has already been energized in April 2025.

Photos of Belsk Duży Q3 2025

JACKOWO (1/2)

RENEWABLE ENERGY FUND I

Jackowo is a 0.9 MWp project, located in central Poland, in Mazowieckie Voivodeship, and has already been energized in June 2025.

Portfolio overview

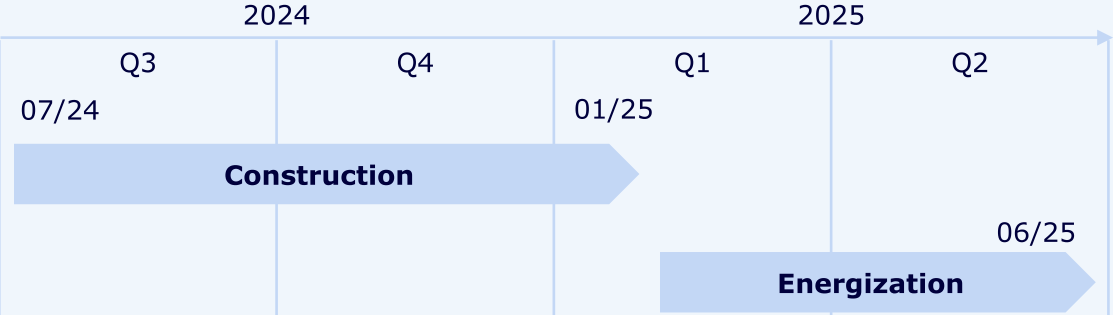
Geographical parameters	Plant location	Jackowo, Nowodworski County, Mazowieckie Voivodeship
	Irradiation	1093.9 kWh/m^2 (1)
Grid connection	Connection capacity (AC)	0.70 MW
	Distribution system operator	Energa Operator S.A.
	Distance to grid connection	Connection to a transmission pole, c. 250 m from the project
Production data	Installed capacity (DC)	**0.9 MWp**
	DC/AC ratio	1.29
	Energy production p.a. (P50)	**1190 MWh/MW (1)**
Land lease	Development area	1.52 ha
	Land lease term	Q3 2050
Project information	Current project status	**Electricity generation**
	Energization date	Q2 2025
Technical overview	Panels	JA Solar 575 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3
	Oil transformers	1000kVA 15,75/0,8kV

Location

Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

JACKOWO (2/2)

RENEWABLE ENERGY FUND I

Jackowo is a 0.9 MWp project, located in central Poland, in Mazowieckie Voivodeship, and has already been energized in June 2025.

Photos of Jackowo project Q3 2025

NYSA I & II

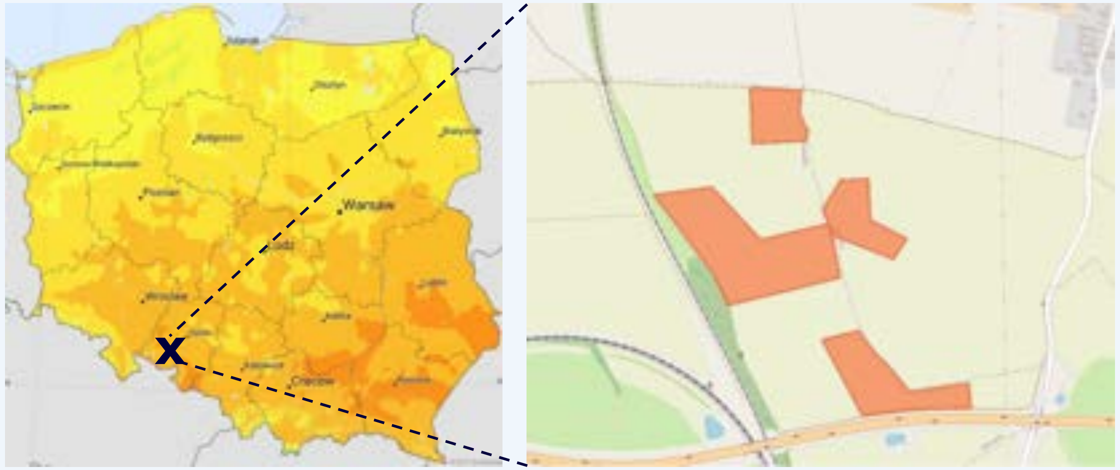
RENEWABLE ENERGY FUND I

Nysa is the biggest project in the portfolio, with a combined capacity of 10 MWp, located in the Opolskie Voivodeship in south-western Poland. The energization is scheduled for March 2026.

Portfolio overview

Geographical parameters	Plant location	Nysa, Nyski County, Opolskie Voivodeship
	Irradiation	1104.3 kWh/m^2 (1)
Grid connection	Connection capacity (AC)	2 x 3.70 MW
	Distribution system operator	Tauron Dystrybucja S.A.
	Distance to grid connection	Connection point in the city of Nysa, c. 3 km from the project
Production data	Installed capacity (DC)	**2 x 5.00 MWp**
	DC/AC ratio	1.35
	Energy production p.a. (P50)	**1176 MWh/MW (1)**
Land lease	Development area	14.14 ha
	Land lease term	Q2 2051
Project information	Current project status	**Ready-to-build**
	Expected energization date	Q1 2026
Technical overview	Panels	JA Solar / Longi, 570 Wp or higher
	Inverters	Huawei / GoodWe, 215 - 350 kVA
	Transformer stations	Tier 1 provider is yet to be chosen
	Oil transformers	Tier 1 provider is yet to be chosen

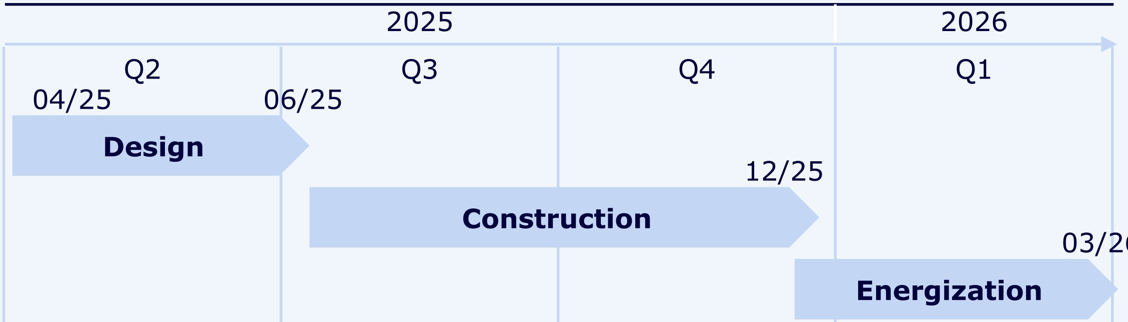
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

KAZUBEK

RENEWABLE ENERGY FUND I

Kazubek is a 6 MWp project located in Wielkopolskie Voivodeship, in central Poland with a potential to increase the DC capacity to 7.2 MWp. The energization is scheduled for August 2026.

Portfolio overview

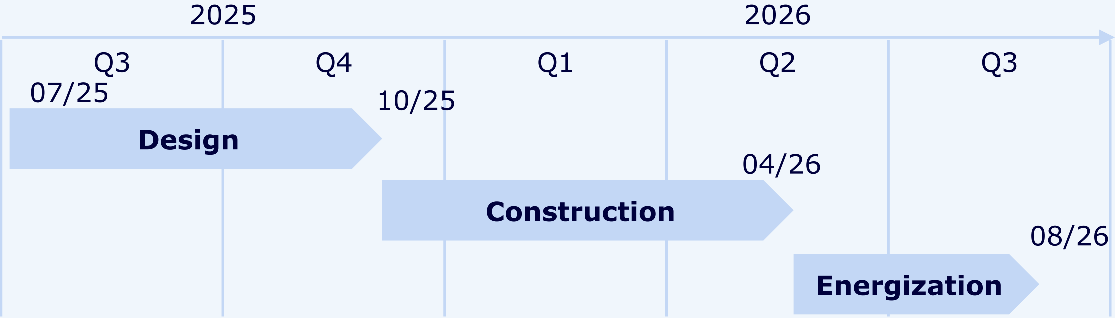
Geographical parameters	Plant location	Kazubek, Koniński County, Wielkopolskie Voivodeship
	Irradiation	1066.3 kWh/m^2 (1)
Grid connection	Connection capacity (AC)	4.50 MW
	Distribution system operator	Energa Operator S.A.
	Distance to grid connection	Connection to a newly constructed GPZ, c. 2 km from the project
Production data	Installed capacity (DC)	**6.00 MWp (1)**
	DC/AC ratio	1.60
	Energy production p.a. (P50)	**1101 MWh/MW (2)**
Land lease	Development area	11.00 ha
	Land lease term	Q2 2050
Project information	Current project status	**Ready-to-build**
	Expected energization date	Q3 2026
Technical overview	Panels	JA Solar / Longi, 570 Wp or higher
	Inverters	Huawei / GoodWe, 215 - 350 kVA
	Transformer stations	Tier 1 provider is yet to be chosen
	Oil transformers	

Location

Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Currently 6 MWp, with the potential to increase DC capacity to 7.2 MWp.
(2) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

CALEA 1 (51 MWP)

RENEWABLE ENERGY FUND I

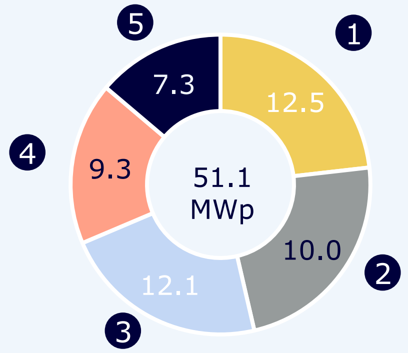
Project is energized and sells electricity in trial period. Final COD expected in 2025 Q4.

Project Overview

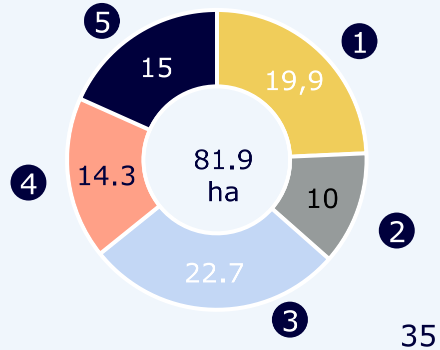
- Calea 1 comprises 5 project SPVs with a total installed capacity of 51 MWp. Each SPV has its own medium voltage trafo station, being connected to Energie Distributie Oltenia (distribution operator – (DSO)). As of September 1st all SPVs have been merged to Power Regenerabil Energy SRL.
- The land used for these projects totals 81.9 hectares (agricultural), owned by the 5 SPVs.
- Construction are carried by Waldevar Energy SRL as EPC contractor.
- Equipment used: Longi panels, GoodWe inverters.

SPV	Power Regenerabil Energy SRL					Total
Location	**Iancu Jianu 1**	**Iancu Jianu 2**	**Filiași 1**	**Filiași 2**	**Bobicești**	**See next page**
Installed Capacity	12.5 MWp	9.9 MWp	12.1 MWp	9.3 MWp	7.3 MWp	**51.1 MWp**
Estimated production year 1 (P50)	17.5 GWh	14.1 GWh	17.5 GWh	13.5 GWh	10.7 GWh	**73.2 GWh**
Estimated Electricity production (P50)	1442 kWh/kWp p.a.	1400 kWh/kWp p.a.	1433 kWh/kWp p.a.	1440 kWh/kWp p.a.	1464 kWh/kWp p.a.	**1435 kWh/kWp p.a.**
Land Surface	19.9 ha (owned by SPV)	10 ha (owned by SPV)	22.7 ha (owned by SPV)	14.3 ha (owned by SPV)	15 ha (owned by SPV)	**81.9 ha**
Distance to connection point	2.3 km (20/110 kV sub)	2.3 km (20/110 kV sub)	2.6 km (20/110 kV sub)	2.6 km (20/110 kV sub)	0.2 km (20/110 kV sub)	
Final COD	Q4 2025	Q4 2025	Q4 2025	Q4 2025	Q4 2025	

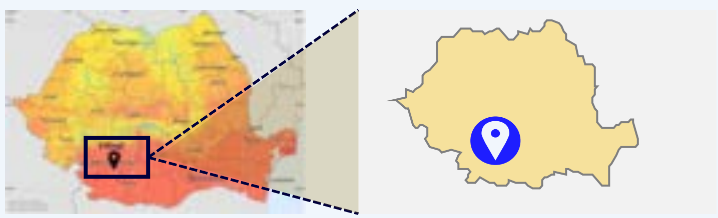
Capacity Breakdown (MWp)



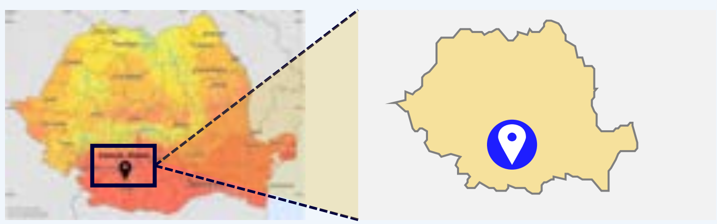
Land Surface Breakdown (ha)



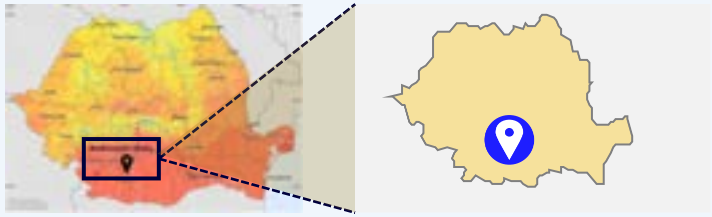
CALEA 1 – AERIAL LOCATION



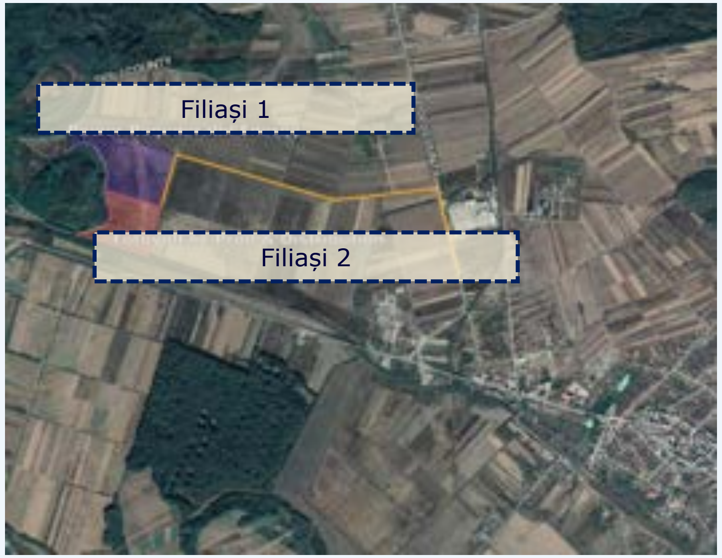
Filiasi

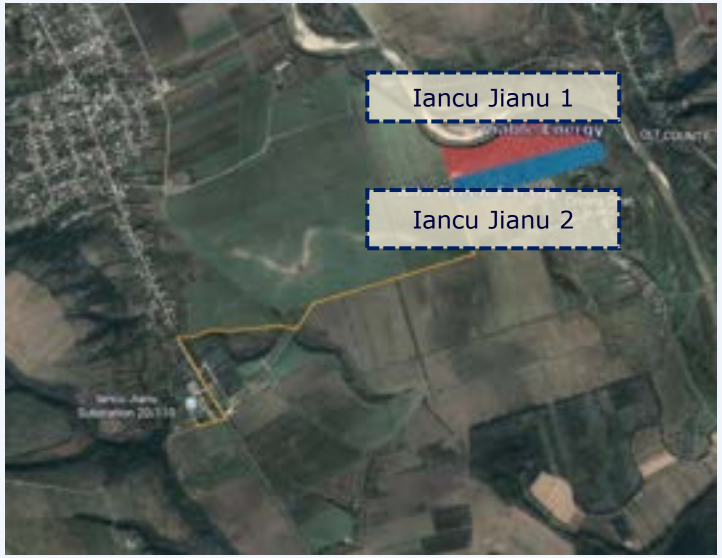


Iancu Jianu



Bobicești/Balș





CALEA 1 - CONSTRUCTION

RENEWABLE ENERGY FUND I

Photos of Calea 1 project during construction Q3 2024

Filiași

Iancu Jianu

Bobicești

CALEA 2 (60 MWP)

RENEWABLE ENERGY FUND I

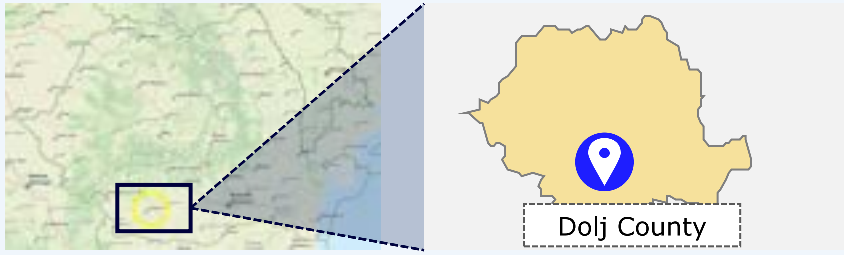
Construction started in Q3 2024; expected COD in 2026 Q1.

SPV name	Danube Solar 5 SRL
General information	
Installed capacity	**60.0 MWp**
Estimated Production year 1 (P50)	85 GWh
Location	Pielesti, Robanesti (Dolj County)
Current development status	
Milestone	**Construction in progress**
Development plan	
COD date	Q1 2026
Land *	
Land surface	71 ha
GPS Coordinates	44°20'33.79"N 23°59'37.13"E; 44°20'30.89"N 24° 1'46.15"E
Grid connection	
Distance to substation	2.2 km
Connection Voltage	20/110 kV
Yield	
Specific yield (P50)	**1423kWh/kWp p.a.**

* There are two plots of land where the project will be built. One is in Pielesti with approx. 31.7 ha and the other is in Robanesti with approx. 39.5 ha.

Project Overview

- Calea 2 is developed on a 71 ha land plot leased on a 32-year term.
- The Project is connected to the grid (grid operator Distributie Energie Oltenia) via 1 high voltage transformation station.
- Construction started in September 2024 with AJ Construction as EPC contractor; expected to reach COD by Q1 2026. Equipment used: JA Solar panels, GoodWe inverters.



CALEA 2 - CONSTRUCTION

RENEWABLE ENERGY FUND I

Photos of Calea 2 project during construction Q1 2025



Pielesti



Robanesti

INNOVA (71 MWP) & DOBRUN (175 MWP)

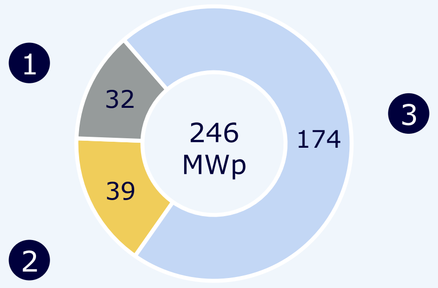
Projects are expected to reach COD in Q4 2026 – Q4 2027.

Project Overview

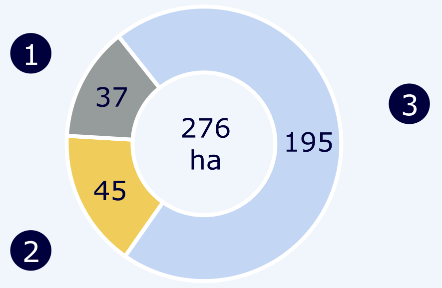
- Projects are RtB.
- Land is rented for both projects: Innova – 32-year lease term; Dobrun – 33-year lease term.
- The targeted start of construction is in 2025 Q2 (Innova) and 2025 Q4 (Dobrun).
- Currently, the project Innova has secured bank financing and started construction.
- Project Dobrun is undergoing financial due diligence by the banks.

	Innova		
SPV	**Danube Solar One**	**Danube Solar Eleven**	**AJ Renewables Dobrun**
Location	1	2	3
Installed capacity	**39.0 MWp**	**32.0 MWp**	**174.5 MWp**
Estimated production year 1 (P50)	56 GWh	46 GWh	256 GWh
Estimated Electricity production (P50)*	**1441 kWh/kWp p.a.**	**1441 kWh/kWp p.a.**	**1465 kWh/kWp p.a.**
Land Surface	44.8 ha	37.0 ha	194.5 ha
Land Lease	32 years	32 years	33 years
Distance to connection point	10.0 km (20/110 kV sub)	10.0 km (20/110 kV sub)	23.6 km (110/220 kV sub)
Estimated COD	Q4 2026	Q4 2026	Q4 2027

Capacity Breakdown (MWp)



Land Surface Breakdown (ha)

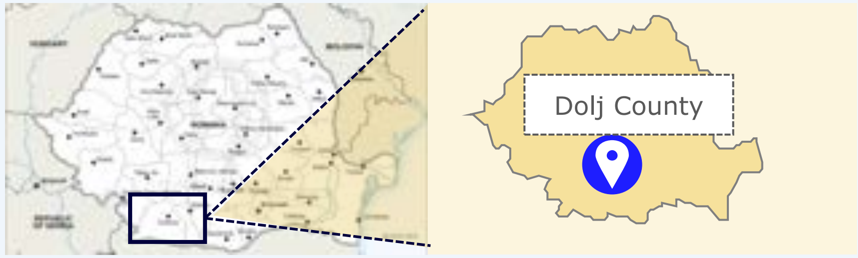


** Capacity Weighted Average Specific Yield.*

INNOVA & DOBRUN – AERIAL LOCATION

RENEWABLE ENERGY FUND I

Danube Solar Eleven & Danube Solar One



AJ Renewables Dobrun