RENEWABLE ENERGY FUND I

INVESTOR PRESENTATION UP TO EUR 25M BOND PROGRAMME

REFI BLUE, UAB

2026

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INVL RENEWABLE ENERGY FUND I

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EXECUTIVE SUMMARY

RENEWABLE ENERGY FUND I

Guarantor - Fund	The fund – INVL Renewable Energy Fund I - was established in accordance with the Law on Collective Investment Undertakings for Informed Investors of Lithuania.
Fund investment product	Renewable energy facilities generating long-term cash flows.
Duration of the fund	7 years in total (until August 2028), with option to extend for 2 years (until August 2030). Investment period - until August 2025.
Investment strategy	Acquisition of renewable energy projects in early and advanced greenfield stage; Project development to electricity generation; Exit by selling operating facilities as low-risk investment products to end users, investment funds and independent power producers.
Geography	EU and NATO countries, with a focus on Romania and Poland
Credibility	INVL Asset management team with over 30 years of investment management experience and >€2.0 bn asset under management.
Leverage	Target LTV - 70% of asset value.
Construction financing	182 MWp (out 389MWp) projects have secured financing from international banks including EBRD. 175 MWp – in process of securing bank financing. 33 MWp – construction financed using Fund equity and bonds.
Fund portfolio	Poland – 33 MWp | 17MWp – operating, 10 MWp operating by 2026 Q2, 6 MWp operating by 2027 Q2. CfD hedge – 29.9 MWp. Romania – 356 MWp | 51MWp – operating, 60 MWp operating by 2026 Q2, 71 MWp operating by 2027 Q1, 174 MWp operating by 2028 Q2.
Sale Process	Polish portfolio – signed agreement to sell the whole portfolio. 14 MWp already transferred, 13 MWp – during 2026H2, 6 MWp – 2027 H1. Romanian portfolio – received and accepted NBO. Due diligence completed. SPA negotiations. Waiting for binding offer.

Summary of Issue terms	
Issuer	UAB "REFI Blue"
ISIN code	LT0000137887
Use of proceeds	Re-finance existing loans of the Group companies primarily, 60 MWp project in Romania.
Issue size	Up to 25,000,000 EUR
Size of the first tranche	10,000,000 EUR
Subscription period	27 May 2026 09:00 – 30 June 2026 (15:30 Lithuanian time)
Issue Date	3 July 2026
Maturity Date	3 Jan 2029
Interest Rate	Fixed interest rate [8.0%-9.0%] per annum determined by auction, paid monthly
Guarantee	Bonds will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I
Placement	Public offering
Lead Manager	AB Artea bankas
Trustee	UAB "Audifina"
Certified adviser	Law firm Ellex Valiūnas
Listing	Bonds will be admitted to Nasdaq First North

KEY INVESTMENT HIGHLIGHTS

RENEWABLE ENERGY FUND I

Experienced management team with proven track record

- Fund Partners have participated in over EUR 300 million transactions in CEE region.
- Invalda INVL Group investments through REFI and other funds in Romania alone reaches over EUR 400 million.

Mature target markets

- Established CfD schemes enable predictable cash flows and strong exit liquidity compared to Baltic region.
- Electricity prices remain 20-25% higher during 2025 in Poland and Romania compared to Baltic markets.

Sale of project portfolio in progress

- Romanian portfolio has finalized due diligence with a potential buyer and is undergoing SPA preparation, targeting exit at commercial operation date.
- The Fund has signed an SPA for the forward sale of its entire Polish portfolio: 14 MWp already sold; remaining 19 MWp to be sold in 2026–2027

Portfolio income hedge

- 91% of the Polish portfolio's projects have secured government-backed, 15-year indexed CfD contracts, ensuring stable, inflation-linked returns.

Secured construction financing

- Over EUR 78 million in construction financing secured from EBRD and top-tier lenders for 3 Romanian projects; the fourth project is in due diligence process with selected financial partners, supporting full pipeline execution.

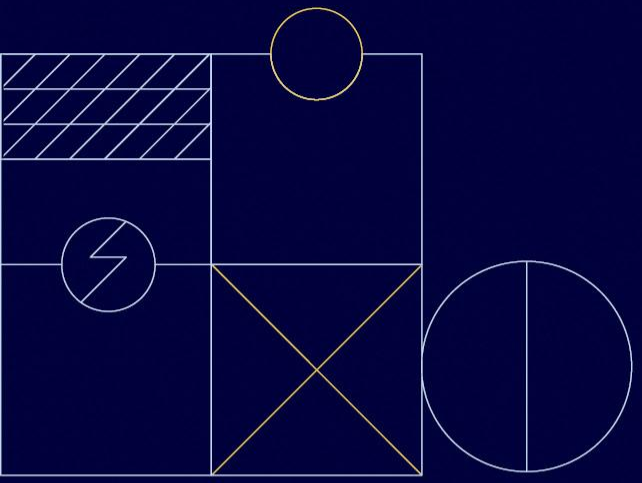
MARKET COMPARISON

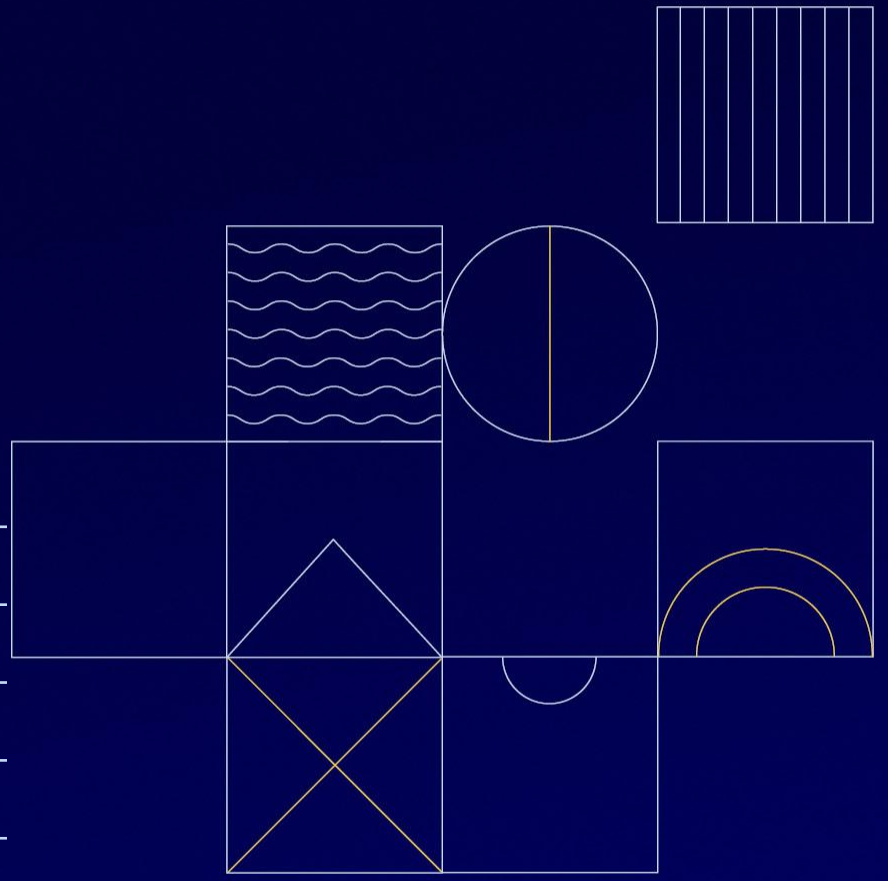
RENEWABLE ENERGY FUND I

Metric	Baltics (LT+LV+EE)	Poland	Romania
Electricity demand/consumption during 2025	~30 TWh	~ 172 TWh	~ 50 TWh
Production decomposition during 2025	49% Renewable sources 31% Net import 20% Oil, gas	33% Renewable sources 63% Coal, gas	47% Renewable sources 53% Nuclear, gas, coal
Hedging	Limited hedging options at the moment. PPA market is shallow and dominated by 3 players; Several limited scope CfD auctions are in discussion stage.	Highly developed CfD and liquid PPA markets with a number of potential large scale corporate offtakers. CfD – government guaranteed indexed price contract for 15 years.	PPA and CfD markets are growing. Corporate PPA market has large local and global players. CfD support scheme is in place.
Electricity prices (during 2025 average)	~85 EUR/MWh	~104 EUR/MWh	~108 EUR/MWh
Exits	Limited number of potential buyers due to oligopoly in the hedge market.	Large number of potential buyers including local utility companies and global financial players.	Large number of potential buyers including local utility companies and global financial players.

Source: INVL REFI Analysis, EMBER, Our World in Data, Energy Market Agency for Ministry of Climate and Environment

RENEWABLE ENERGY FUND I





INVL RENEWABLE ENERGY FUND I IS PART OF INVALDA INVL GROUP

- FOUNDED IN 1991
- PRIVATE EQUITY PIONEERS IN THE BALTICS
- LISTED ON THE STOCK EXCHANGE SINCE 1995
- EXECUTED DEALS WORTH MORE THAN €2.0 BILLION

Alternative investments
PE, real assets, private debt

Family Office
(Lithuania, Latvia, Estonia)

Pension funds
(Latvia)

€2.1b
Total AUM
31-03-2026

64
Investment professionals,
of which 32 have significant experience

MARKET CAPITALIZATION
€313.5m
31-03-2026

EQUITY
€256.3m
31-03-2026

INVL ASSET MANAGEMENT

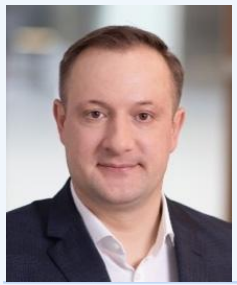
				
Darius Šulnis Chairman of the Board	**Vytautas Plunksnis** Member of the Board	**Asta Jovaišienė** Member of the Board	**Andrius Načajus** Chief Executive Officer	**Linas Obuolevičius** Chief Financial Officer
Chief Executive Officer Invalda INVL	Head of the Private Equity	Head of INVL Family Office, Financial Advisor		

Credibility
Investors entrusted the asset management group Invalda INVL to manage or have under supervision EUR 2.0 billion of assets. The Invalda INVL group together with the fund managers invested EUR 1.27 million of their own capital in the fund.

„INVL Renewable Energy Fund I“	
Management firm	UAB „INVL Asset Management“
Supervision	Bank of Lithuania
Depository	AB Artea bankas
Auditors	KPMG

INVL RENEWABLE ENERGY FUND I TEAM

RENEWABLE ENERGY FUND I



Liudas Liutkevičius

Managing partner

15+ Energy

20+ Management

- 20+ years of management experience, including 15+ in the energy sector, with involvement in over €200 million transactions.
- Proven track record in leading national energy companies across various value chains, including Enefit/Eesti Energia, Litgrid, Lietuvos Energija, Lietuvos Dujos, and ESO.
- Expertise in driving rapid growth and development of renewable energy projects, particularly solar and biogas, within the Modus Group in EU, Belarusian, and Ukrainian markets.

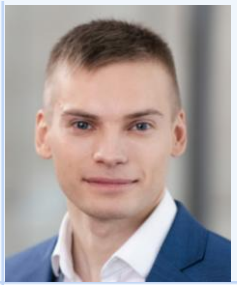
Linas Tomkevičius

Partner

20+ Investment management

10+ Management

- 10+ successfully implemented and managed private equity, mezzanine, and real estate transactions.
- Proven track record with leading investment firms such as Baltic American Enterprise Fund, Hanseatic Capital, Tiltra Group, and Inova Baltic, totaling over €100 million in transaction value.



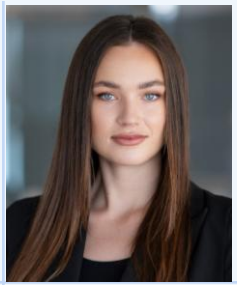
Giedrius Rupeika

Analyst

8+ Investment analysis

3+ Private Equity

- Over 8 years of investment analysis experience specializing in global equities, wealth management portfolios, and private equity.
- Proven expertise in financial due diligence, modeling, and deal structuring.



Vitalija Rogovska

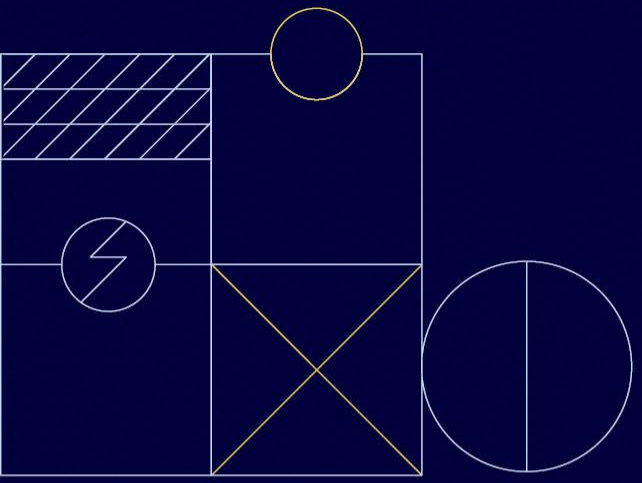
Assistant

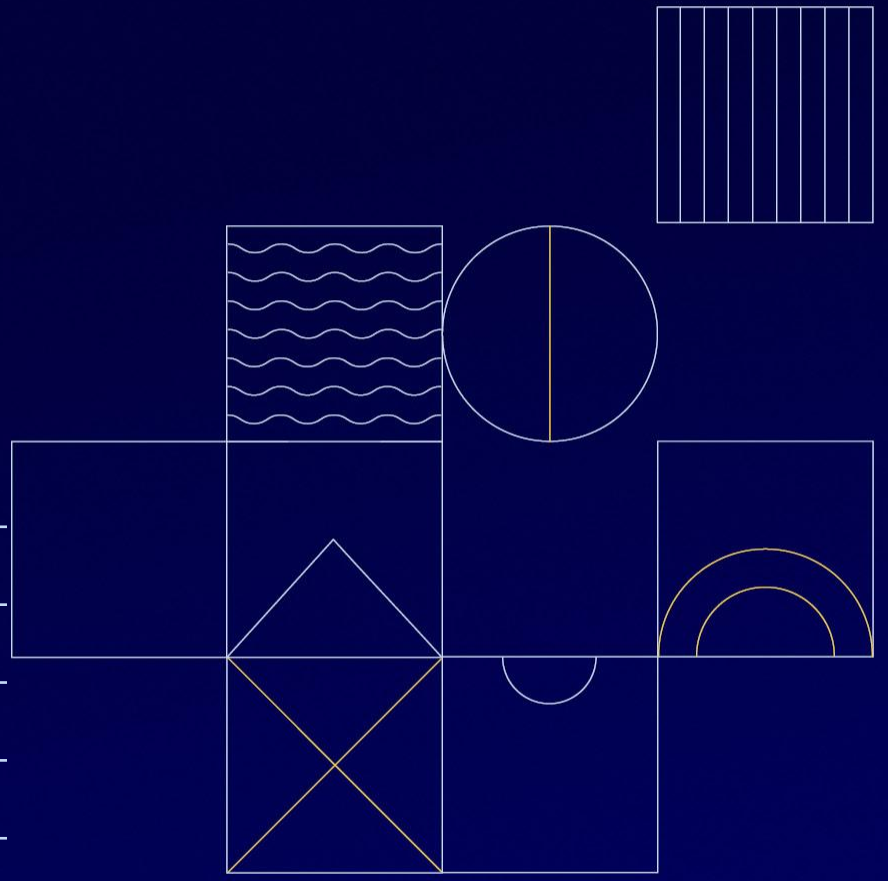
2+ Banking

1+ Renewable Energy

- Possessing 2+ years of banking experience, with over 1 year of experience in renewable energy.
- Proven expertise in international lending operations, loan regulations, and data administration.
- Currently, focused on ESG reporting and other critical aspects of REFI fund management.

RENEWABLE ENERGY FUND I



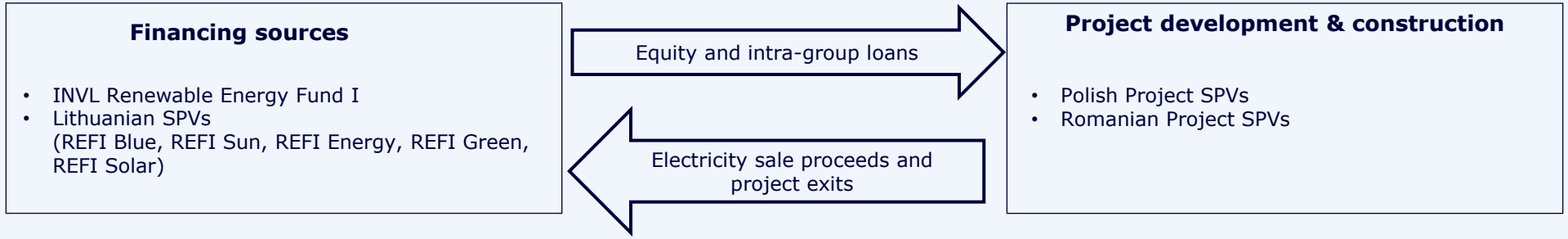


INVL RENEWABLE ENERGY FUND I BUSINESS MODEL

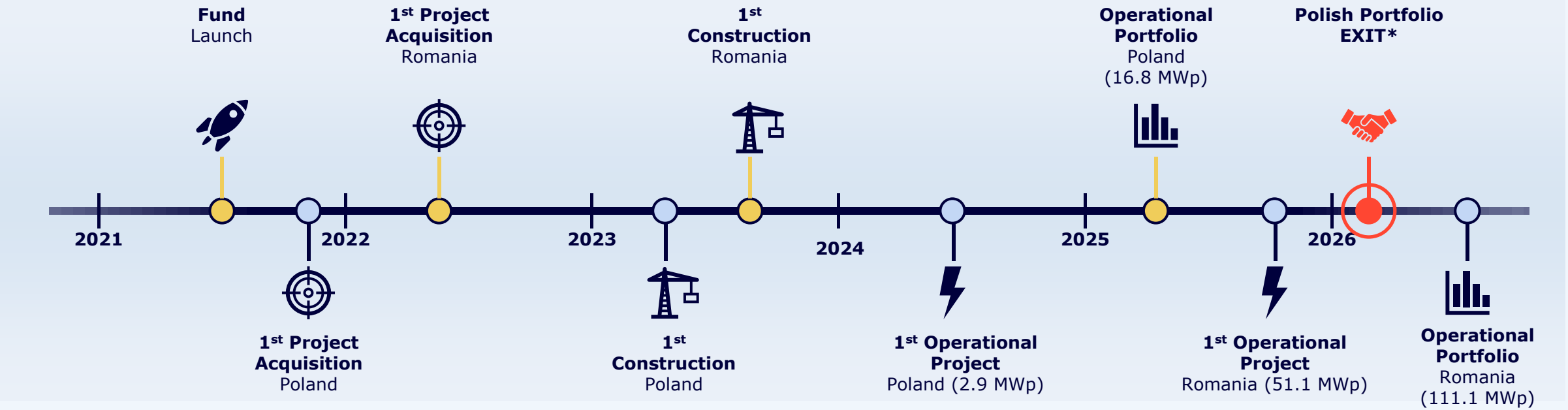
Scope of REFI involvement in project development

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

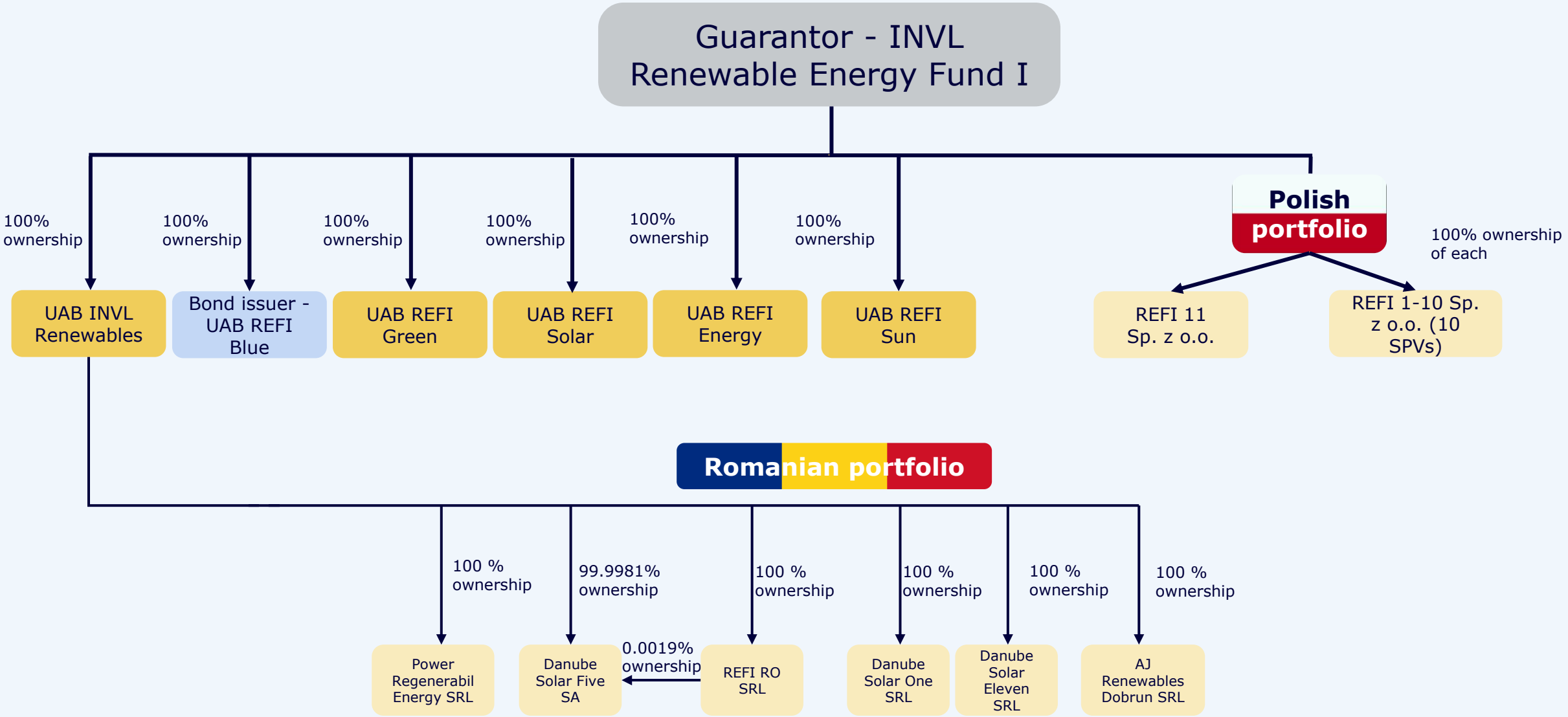


INVL RENEWABLE ENERGY FUND I BUSINESS TIMELINE

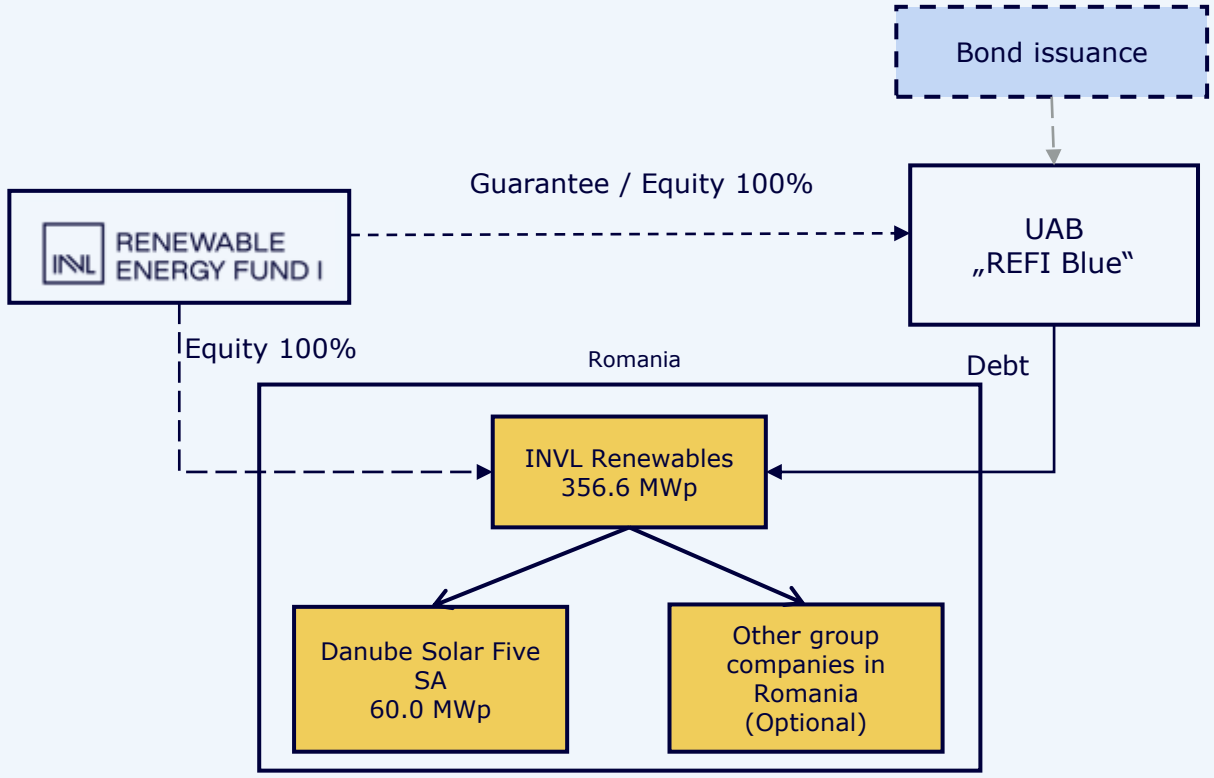


* INVL Renewable Energy Fund I has agreed to sell its entire 33.3 MWp solar portfolio in Poland to Israeli company Airengy for EUR 23.7 million via a forward sale. Ownership transfer will occur in stages upon receipt of operating permits. 13.9 MWp was transferred in Q1 2026, and the remaining portfolio is expected to be transferred during H2 2026–H1 2027.

INVL RENEWABLE ENERGY FUND I STRUCTURE



BOND ISSUANCE STRUCTURE AND RATIONALE



INVL Renewable Energy Fund I

Strong financial stance (as of Q1 2026)

- Equity capital committed: 57.9m EUR
- NAV: 48.6m EUR

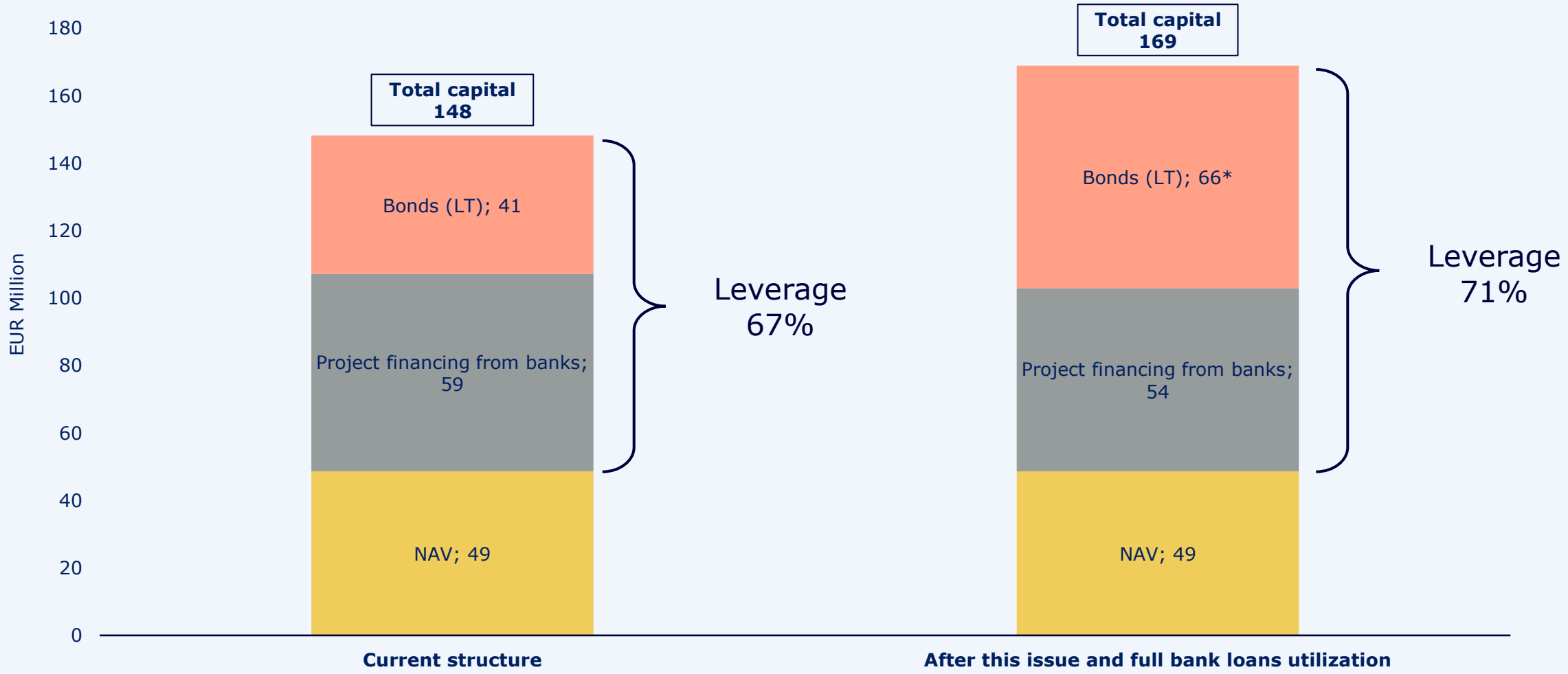
Bond issuance structure and rationale:

Issuer: UAB “REFI Blue”
Issue size: up to 25m EUR.
Guarantee: bonds will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I.

Use of proceeds: Re-finance existing loans of the Group companies primarily, 60 MWp project in Romania owned by Danube Solar Five.

CAPITAL STRUCTURE

The fund's leverage currently stands at 67% and is expected to rise to around 71% following the REFI Blue bond issuance and the full drawdown of bank loans for projects under construction.



*On the assumption of a full EUR 25 million issuance

PROJECT DEVELOPMENT OVERVIEW

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 33.3 MW) have been built and are generating electricity.
- Construction of 10 MW is nearing completion with COD targeted for 2026 Q2.
- Remaining 6.5 MW starts construction during 2026 Q2.

Romania

- 51.1 MW construction has been completed and project started electricity generation.
- 60 MW is in testing period and is expected to start electricity generation in Q2‘2026.
- 71 MW is in construction and is expected to start electricity generation in Q1‘2027.
- 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:

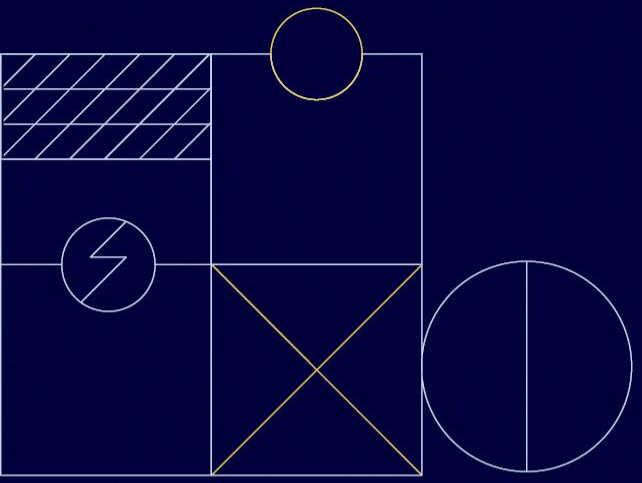
Poland

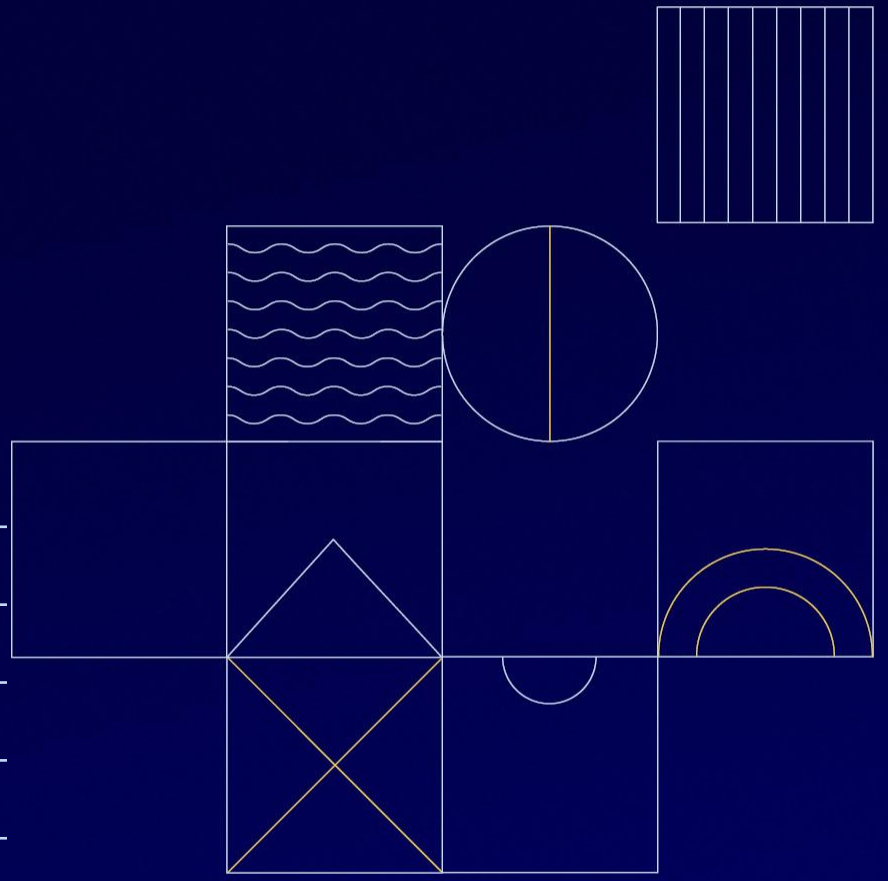
- 29.9 MW (out of 33.3 MW) Polish projects have secured inflation adjusted revenue for 15 years via CfD auction scheme and are offered to investors as a cash flow generating instruments.
- A preliminary share purchase agreement has been signed with a buyer for the whole portfolio. 13.9 MW have been already sold and transferred, 12.9 MW – are expected to be transferred during 2026H2, 6.5 MW – during 2027 H1.

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, share purchase agreement is in preparation, waiting for the binding offer from the buyer.

RENEWABLE ENERGY FUND I





REFI PORTFOLIO

RENEWABLE ENERGY FUND I

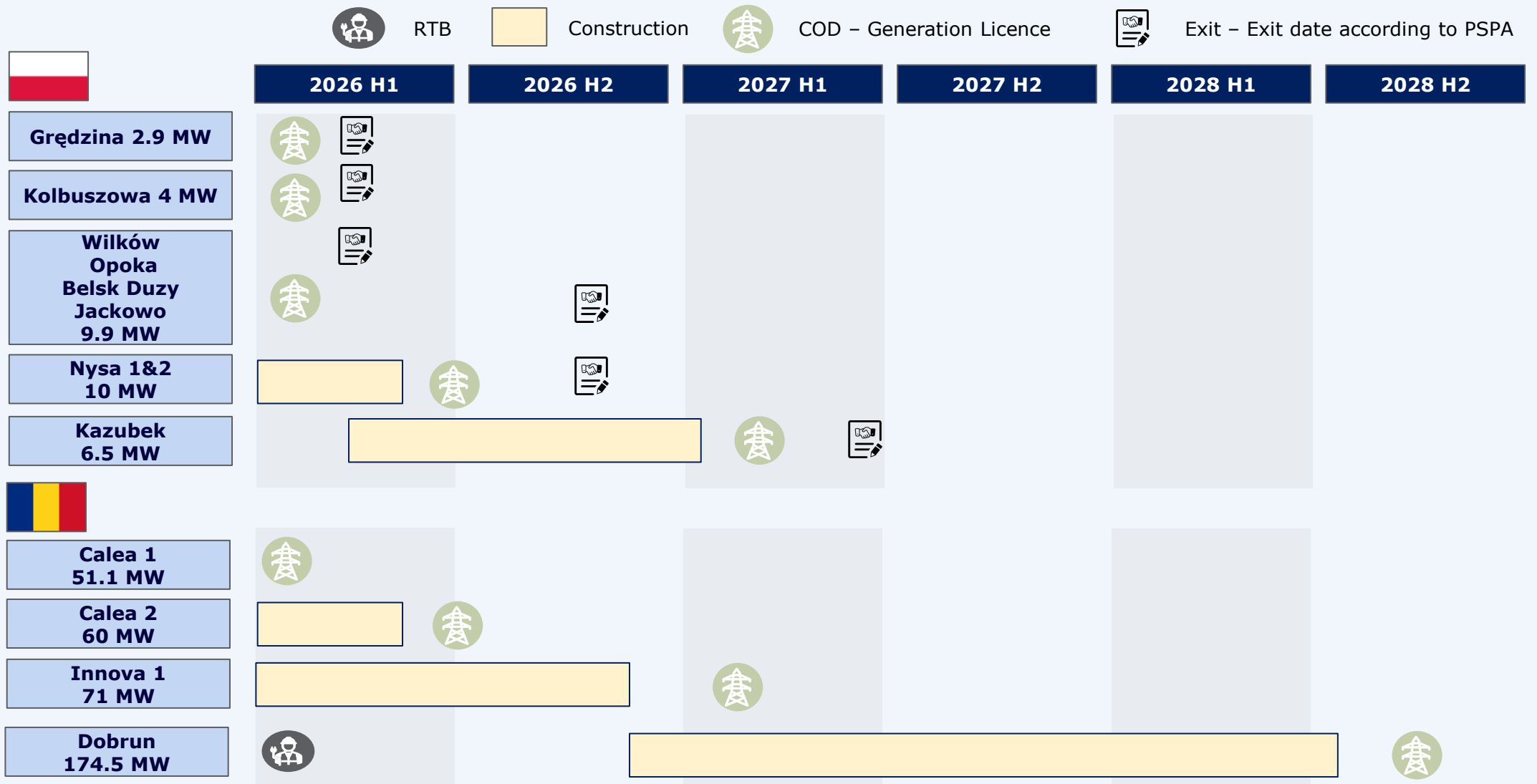
Market	Poland	Romania	Romania	Romania	Romania
Project	Polish portfolio	Calea 1	Calea 2	Innova 1	Dobrun
Power	33 MW (8 projects)	51 MW (5 projects)	60 MW	71 MW	175 MW
Expected annual production in year 1	38 GWh	72 GWh	87 GWh	102 GWh	250 GWh
Development stage as of May 2026	17 MWp – generation, of which 14 MWp already sold; 10 MWp - construction in progress 6 MWp preparing for construction.	Electricity generation.	Construction Finished. Testing in progress	Construction in progress.	RtB stage, acquiring financing for construction.
Expected start of production	2024 Q2 – 2027 Q1	2025 Q1	2026 Q2	2027 Q1	2028 Q2
Revenue hedge	Long-term electricity power purchasing agreements(PPA) / CfD (contract for difference)/ Day-ahead market				
Strategy	Sale of operating power plants up to 2028				

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

RENEWABLE ENERGY FUND I



OVERVIEW OF THE POLISH PORTFOLIO

RENEWABLE ENERGY FUND I

Project portfolio consists of 8 PV projects with a total DC capacity of 33.3 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 (1)	M&A status (2)
Basket 1	Grędzina	SF Projekt 23 Sp.z.o.o.	**2.9 MWp**	Q3 2024	-	Sold in 2026Q1
	Kolbuszowa	MB Sun 6 Sp.z.o.o.	**4.0 MWp**	Q1 2025	CfD	Sold in 2026Q1
	Wilków	SF Projekt 15 Sp.z.o.o.	**7.0 MWp**	Q2 2025	CfD	Sold in 2026Q1
	Opoka	REFI 11 Sp.z.o.o.	**1.0 MWp**	Q2 2025	CfD	To be sold by 2026 Q3
	Belsk Duży	REFI 3 Sp.z.o.o.	**1.0 MWp**	Q2 2025	CfD	To be sold by 2026 Q3
	Jackowo	REFI 11 Sp.z.o.o.	**0.9 MWp**	Q2 2025	CfD	To be sold by 2026 Q3
Basket 2	Nysa I & II	REFI 11 Sp.z.o.o.	**10.0 MWp**	Q2 2026	CfD	To be sold by 2026 Q3
	Kazubek	REFI 11 Sp.z.o.o.	**6.5 MWp**	Q4 2026	CfD	To be sold by 2027 Q2
TOTAL PORTFOLIO			**33.3 MWp**			

Location

(1) 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.
(2) Schedule according to signed Preliminary Share Purchase Agreement.

OVERVIEW OF THE ROMANIAN PORTFOLIO

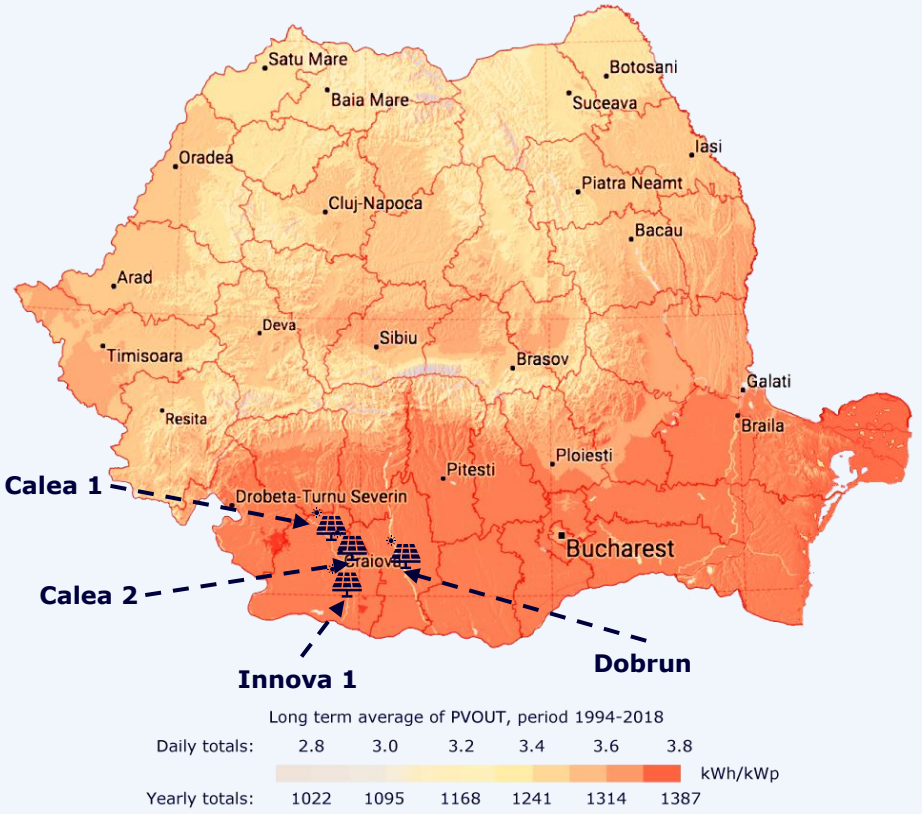
The portfolio consists of 4 project bundles (comprising 5 SPVs) under different stages of development.

RENEWABLE ENERGY FUND I

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**	Q1 2026
Innova 1	Danube One Five SRL Danube Eleven Five SRL	**71.0 MWp**	Q3 2026
Dobrun	AJ Renewables Dobrun SRL	**174.5 MWp**	Q1 2028
Total portfolio		**356.6 MWp**	

Location



CALEA 2 (60 MWP) – PRIMARY USE OF FUNDS

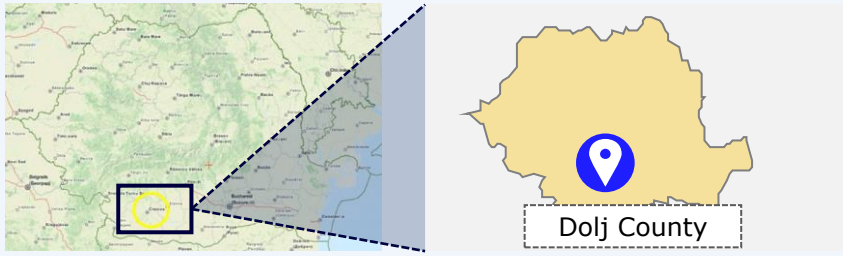
Construction started in Q3 2024; expected COD in 2026 Q2.

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	Q2 2026
Land *	
Land surface	67 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. 35.5 ha.

Project Overview

- Calea 2 is developed on a 67 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; Equipment used: JA Solar panels, GoodWe inverters.
- The project is already built and final tests are ongoing; expected to reach COD by Q2 2026.



CALEA 2 - CONSTRUCTION

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Photos of Calea 2 project during construction Q1 2026

Pielesti

Robanesti

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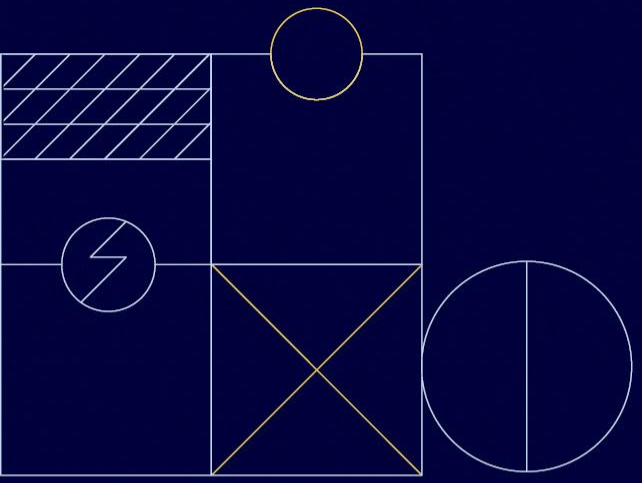
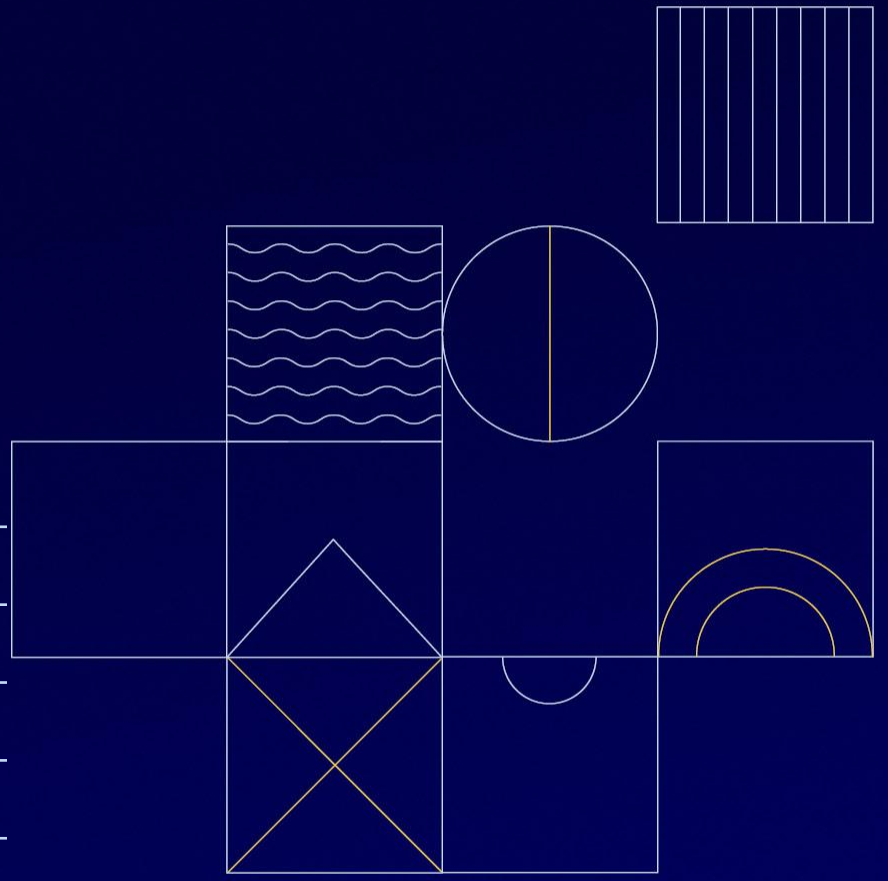


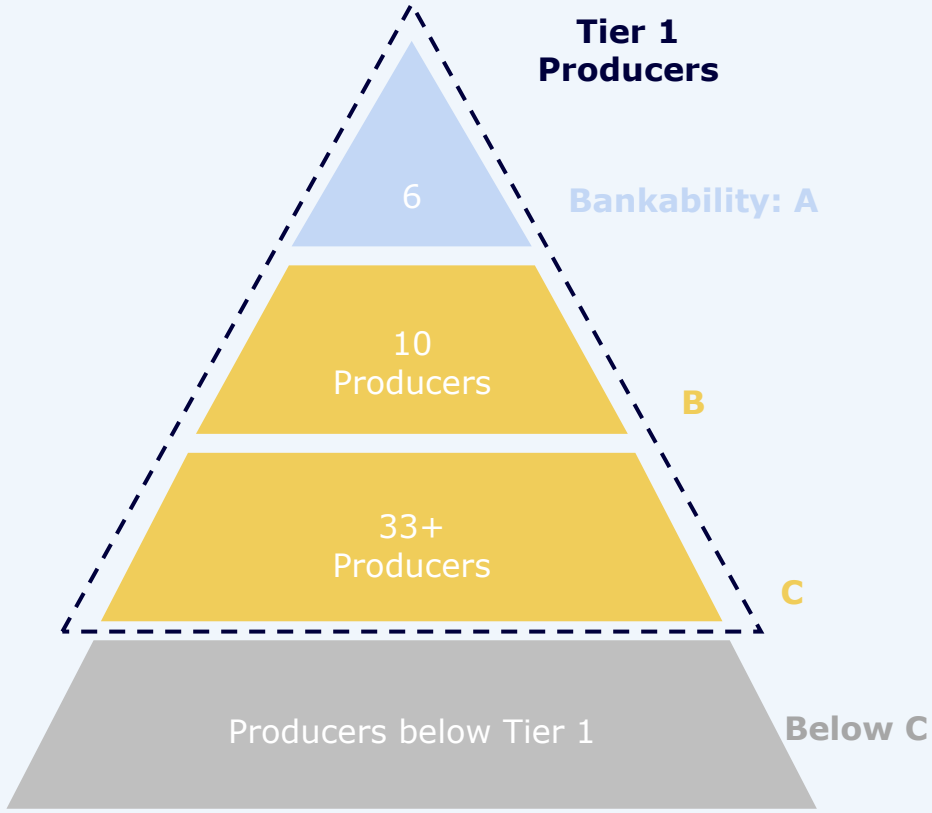


PROJECTS SHALL BE BUILT WITH BEST COMPONENTS AVAILABLE ON THE MARKET

RENEWABLE ENERGY FUND I

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

RENEWABLE ENERGY FUND I

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 大成 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

RENEWABLE ENERGY FUND I

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).

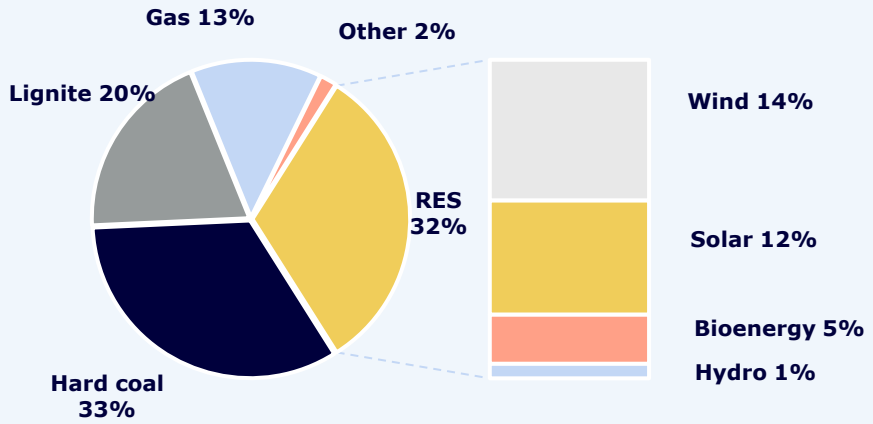
2020 Insufficient modernisation of both the HV and the MV networks has resulted in a lack of connection capacity.

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.

2025 Polish energy generation decomposition



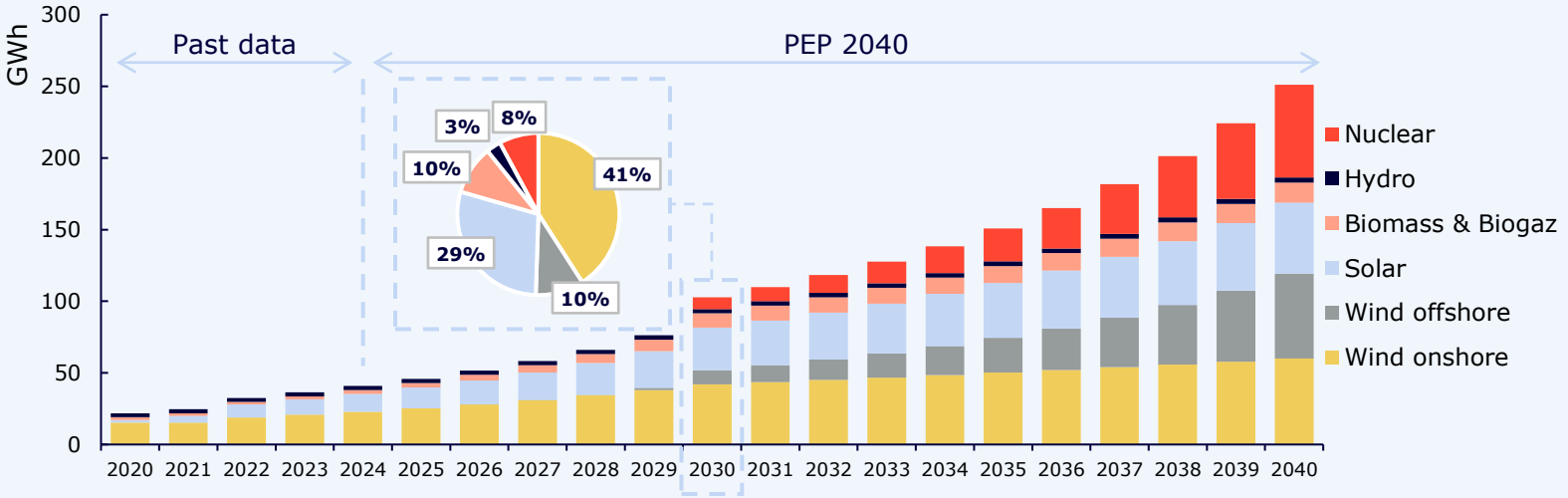
Comments

Onshore wind farms
While almost 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

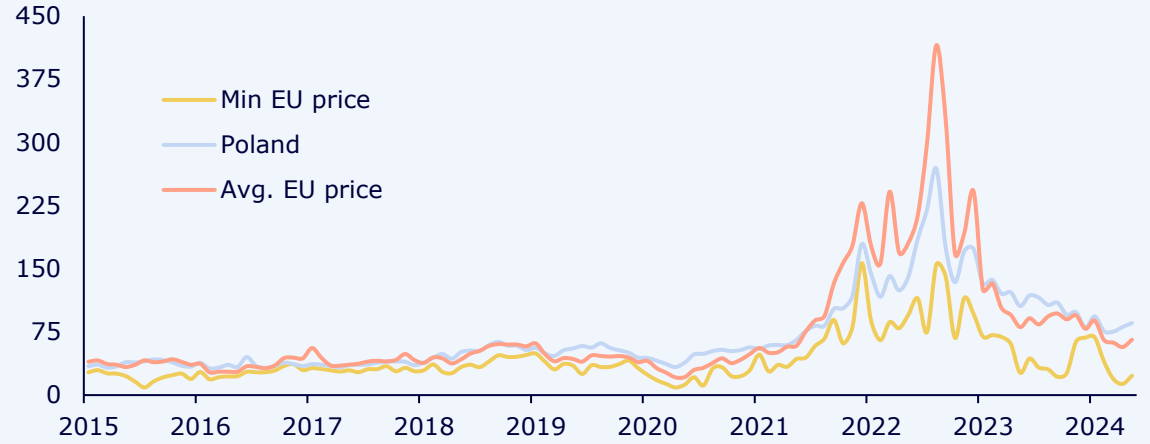
RENEWABLE ENERGY FUND I

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.

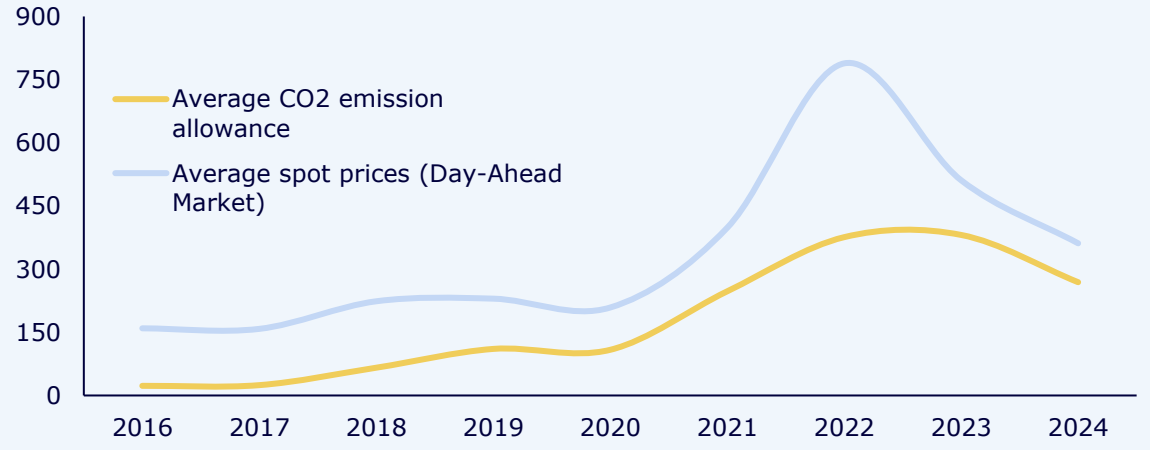
Market comments

- **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

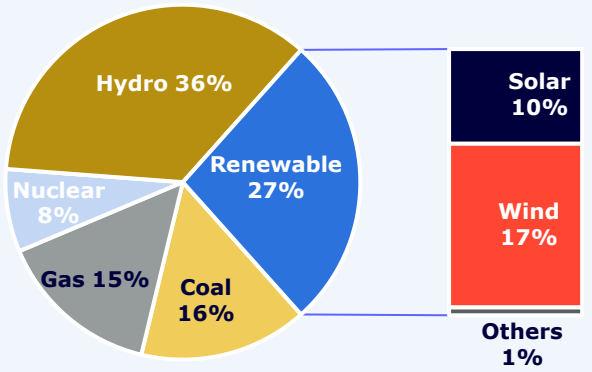
RENEWABLE ENERGY FUND I

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

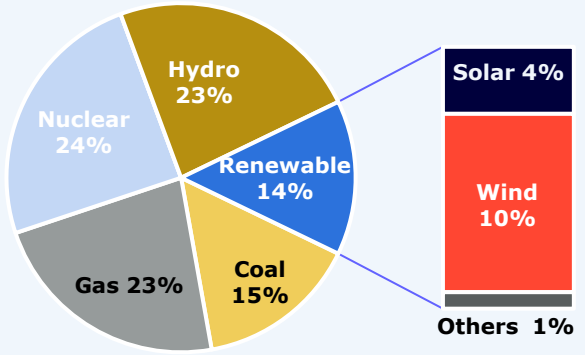
Romania's Path to a Diversified and Sustainable Power Portfolio

- 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).

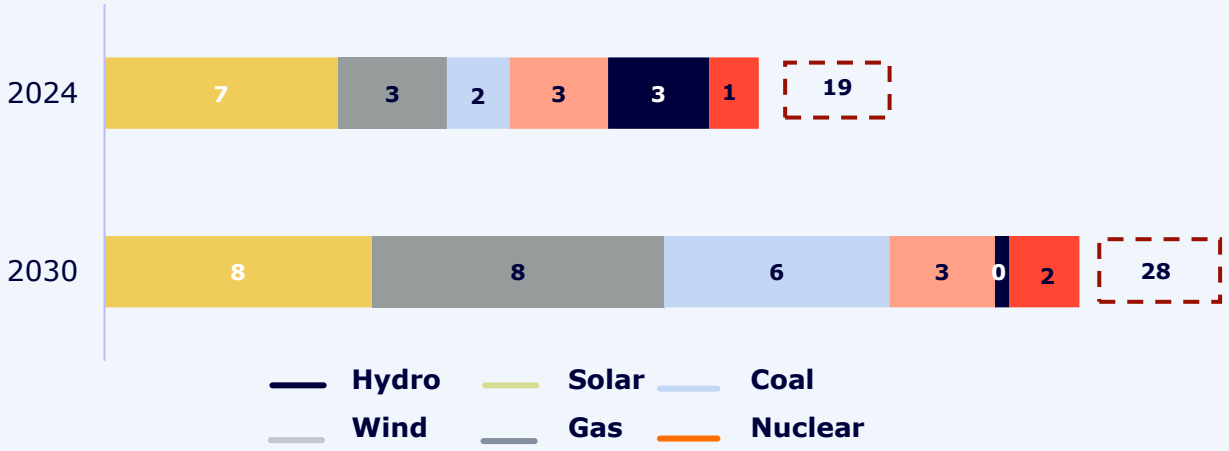
Romania's total installed capacity split
as of December 2024 (GW)



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.

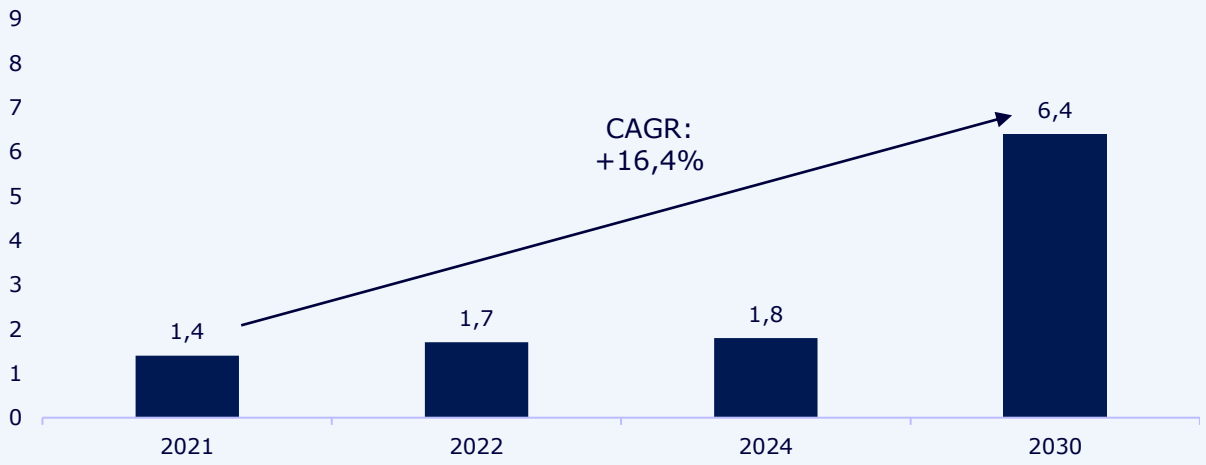
PV INSTALLED CAPACITY IN ROMANIA

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)

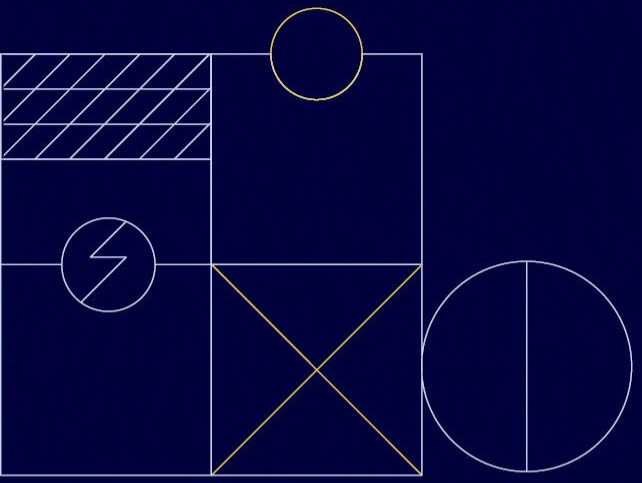


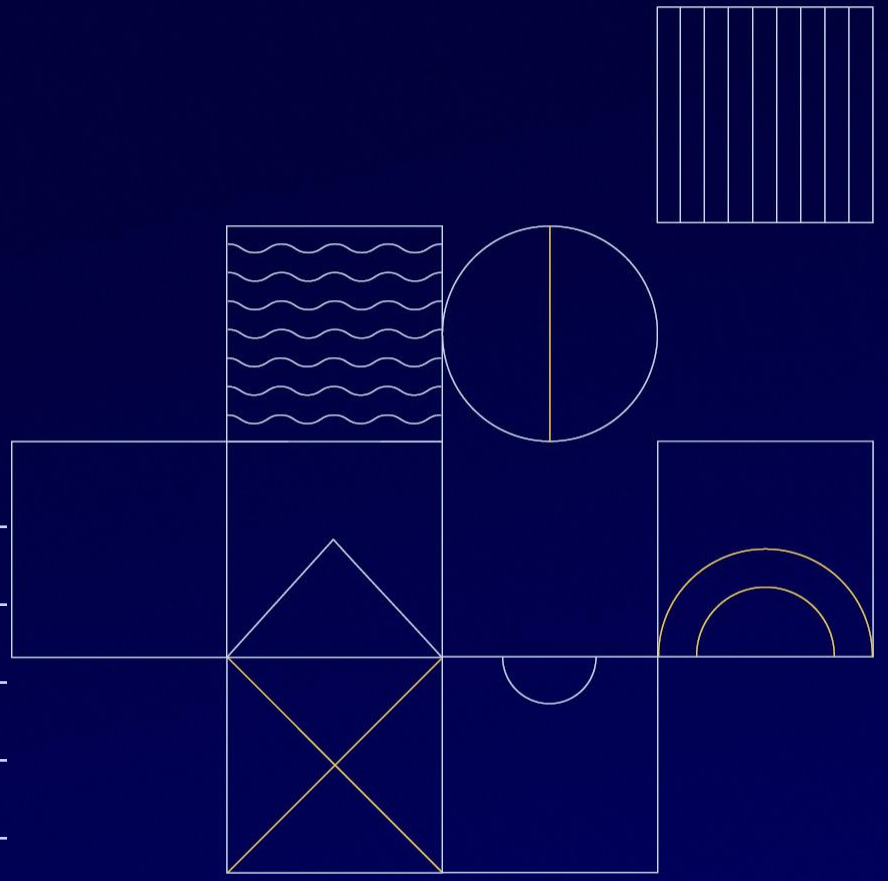
Pipeline of PV Projects

- 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.

RENEWABLE ENERGY FUND I





KEY TERMS & SUBSCRIPTION OF THE BONDS ISSUANCE (I/III)

ISSUER	UAB "REFI Blue"
SECURITIES	Ordinary, guaranteed fixed-rate Bonds
ISIN CODE	LT0000137887
ISSUE SIZE	Up to EUR 25,000,000 (inclusive)
SIZE OF THE FIRST TRANCHE	10,000,000 EUR
TYPE OF PLACEMENT	Public offering in Lithuania, Latvia and Estonia
SECURITY	Bonds will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I
NOMINAL VALUE & ISSUE PRICE	1,000 EUR
TOTAL NUMBER OF BONDS TO BE ISSUED BY THE ISSUER	Up to 25,000 (inclusive)
USE OF PROCEEDS	Re-finance existing loans of the Group companies primarily, 60 MWp project in Romania
TRANCHE 1 SUBSCRIPTION PERIOD	27 May 2026 – 30 June 2026
ISSUE DATE	3 July 2026
MATURITY DATE	3 January 2029
ANNUAL INTEREST RATE AND CALCULATION	[8.0%-9.0%] percent per year, interest is calculated daily in euros from the nominal value of the Bonds, taking into account the (act/365) calculation method. For the purpose of calculating and paying interest for the relevant period of the previous period, the date on which the interest is to be paid shall not be included in the calculation
PAYMENT OF INTEREST	Interest is payable monthly. Interest payment days are January 3, February 3, March 3, April 3, May 3, June 3, July 3, August 3, September 3, October 3, November 3, December 3 of each year. If interest payment day happens to be non-business day, interest is paid next working day. The right to receive the interest shall be held by the Bondholders (according to Nasdaq CSD) three business days before the relevant payment date.

KEY TERMS & SUBSCRIPTION OF THE BONDS ISSUANCE(II/III)

EARLY REDEMPTION	Full or partial call on the initiative of the Issuer. The Redemption Price shall be equal to the Nominal value of the Redeemable Bonds and interest accrued on the Redeemable Bonds together with the premium if such is applied. The amount of the early redemption premium will depend on the Early Redemption Date: Between 6-12 months from First Issue Date: 1.00%; After 12 months from First Issue Date: 0.00%; For sake of clarity, Early Redemption may occur on any day after 6 months of First Issue Date with 14-day notice period.
TRUSTEE	UAB "Audifina"
LEAD MANAGER AND BOOKRUNNERS	AB Artea bankas
SETTLEMENT AGENT	AB Artea bankas
CERTIFIED ADVISOR	Law firm Ellex Valiunas
LISTING	Bonds will be admitted to Nasdaq First North
LEAD MANAGER CONTACTS (FOR BONDS SUBSCRIPTION)	Information about the distribution of the Bond issue will be provided via: AB Artea bankas: e-mail broker@artea.lt, or by phone: +370 52 103 354
KEY UNDERTAKINGS (COVENANTS) OF THE COMPANY	As long as any Bond remains outstanding, the Issuer undertakes to comply with the following: 1. Negative borrowing (the Issuer cannot borrow additionally from unrelated parties); 2. Negative pledge (the Issuer cannot pledge its directly owned assets); 3. Change of Control (if INVL Renewable Energy Fund I ceases to own, directly or indirectly, at least 50% + 1 share in the Issuer's share capital, the Bondholders may exercise Put Option); 4. Disposal of Assets (the Issuer cannot dispose the Assets if such transaction would have a material adverse effect); 5. Reporting obligations (the Issuer must report its and the Guarantor's annual and semi-annual financial reports). 6. Nature of Business - no substantial changes to the business of the Issuer and the Guarantor. 7. Guarantee - the Issuer shall ensure the Guarantee remains in full force and effect. 8. Subordination - shareholder loans to be subordinated to bond obligations. 9. Decisions - the Issuer shall not resolve on reorganisation, liquidation or restructuring

KEY TERMS & SUBSCRIPTION OF THE BONDS ISSUANCE(III/III)

RENEWABLE ENERGY FUND I

Start of Offering	End of Offering	Announcement of the results	Settlement date	Issue date	Maturity date
May 27 2026	June 30 2026	July 3 2026	July 3 2026	July 3 2026	January 3 2029

1. A securities account is required for investment purposes. If one is not already available, it can be opened at any financial institution in the Baltic region that offers investment services.

Luminor, SEB, Swedbank, LHV

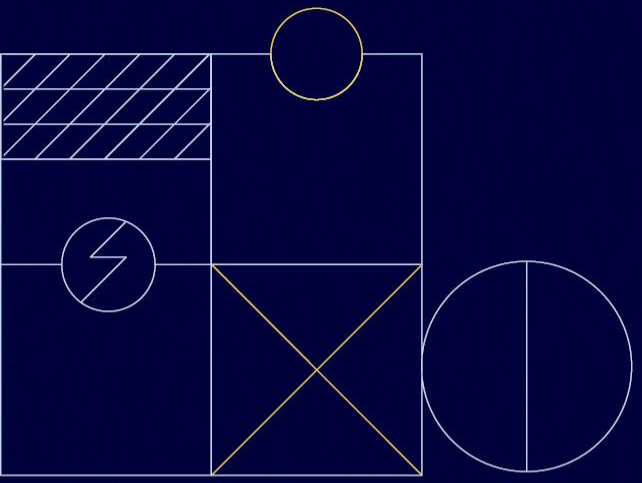
2. You can subscribe to the Bonds by submitting orders through any Baltic financial institution where you hold a securities account, either via internet banking or by contacting your bank and inquiring about the procedure of subscription.

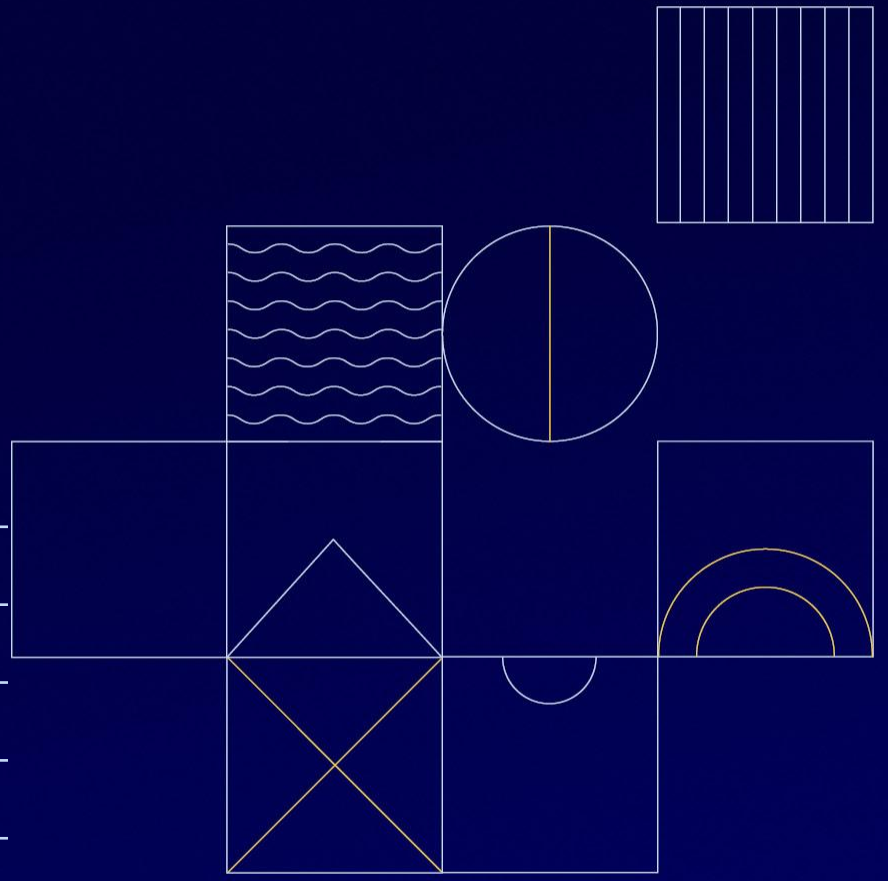
Signet Bank, Luminor, Citadele, SEB, Swedbank, BluOr

3. Subscription orders can be submitted from 27 May 2026 until 30 June 2026.

Luminor, SEB, Citadele, Artea, Swedbank, ORION CAPITAL MARKETS | INVESTMENT BANKING

RENEWABLE ENERGY FUND I





GRĘDZINA (1/2) | SOLD TO THE FINANCIAL INVESTOR

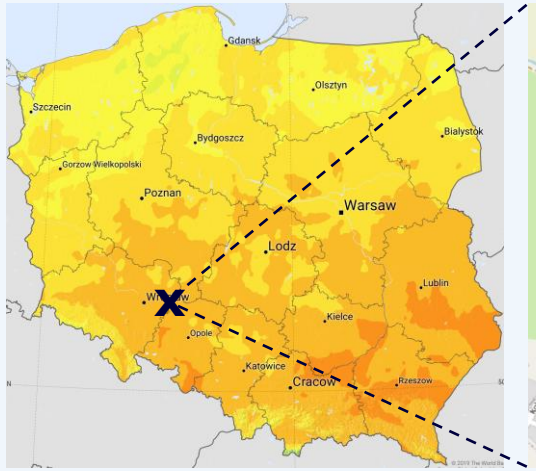
RENEWABLE ENERGY FUND I

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.

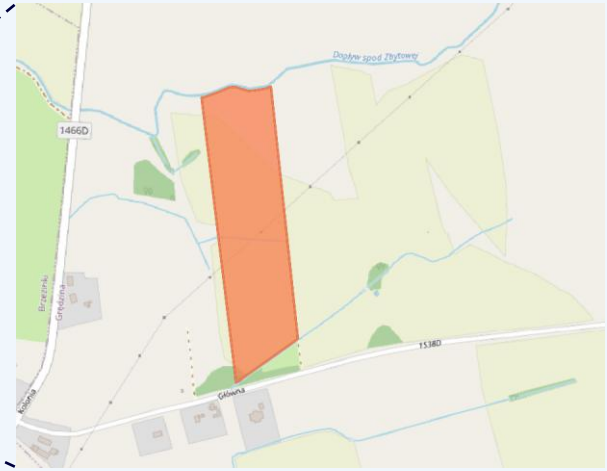
Portfolio overview

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

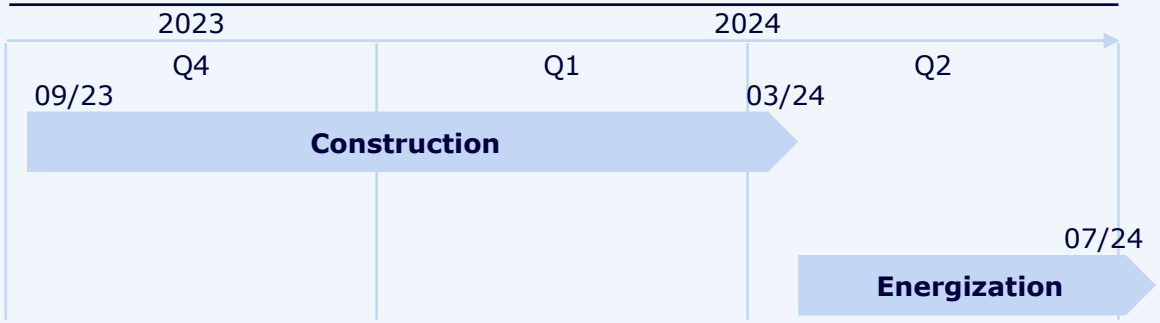


Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



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

GRĘDZINA (2/2) | SOLD TO THE FINANCIAL INVESTOR

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

KOLBUSZOWA (1/2) | SOLD TO THE FINANCIAL INVESTOR

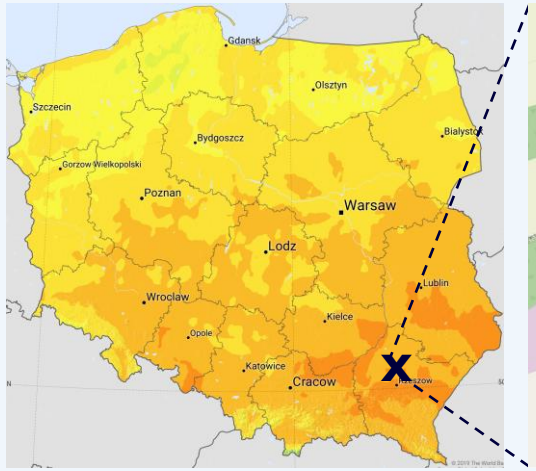
RENEWABLE ENERGY FUND I

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.

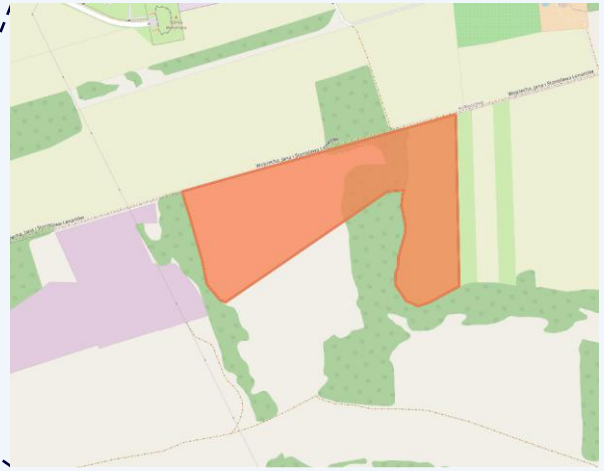
Portfolio overview

Geographical parameters	Plant location	Kolbuszowa, Kolbuszowski County, Podkarpackie Voivodeship
	Irradiation	1138 kWh/m^2 (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)	**1192 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

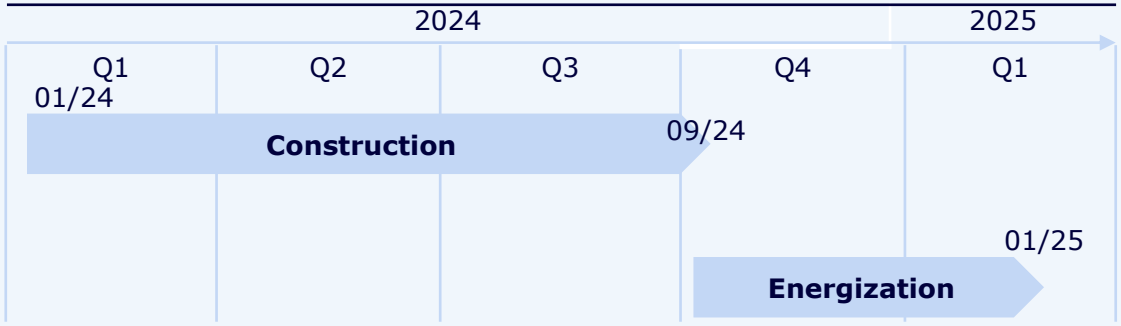


Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



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

KOLBUSZOWA (2/2) | SOLD TO THE FINANCIAL INVESTOR

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) | SOLD TO THE FINANCIAL INVESTOR

RENEWABLE ENERGY FUND I

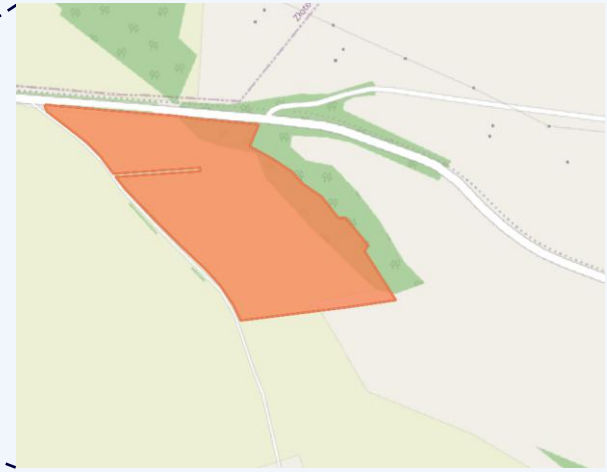
Wilków is a 7 MWp project located in south-western Poland, in Dolnośląskie Voivodeship and has already been energized in June 2025.

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)	**1144 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

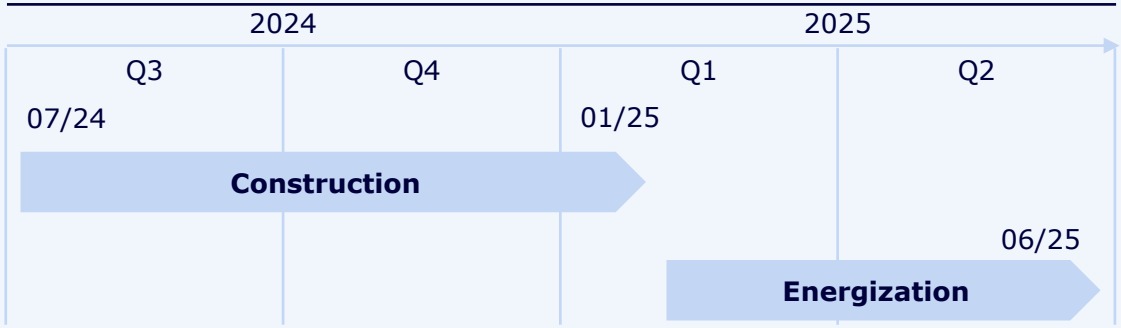
Location

Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



(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) | SOLD TO THE FINANCIAL INVESTOR

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

OPOKA (1/2) | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2026H2

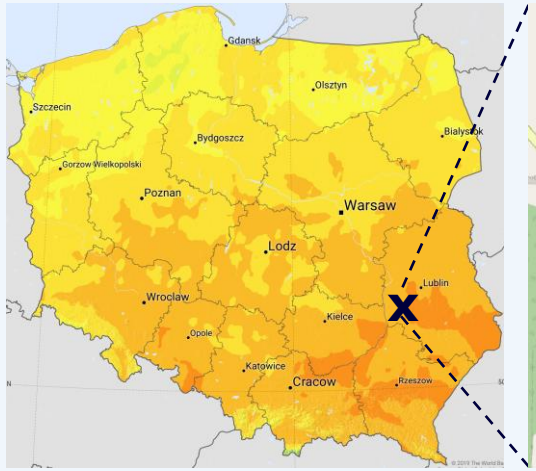
RENEWABLE ENERGY FUND I

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

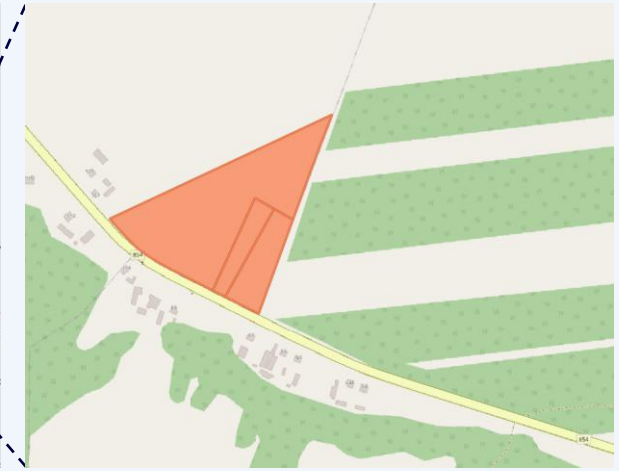
Portfolio overview

Geographical parameters	Plant location	Opoka, Kraśnicki 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)	**1122 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

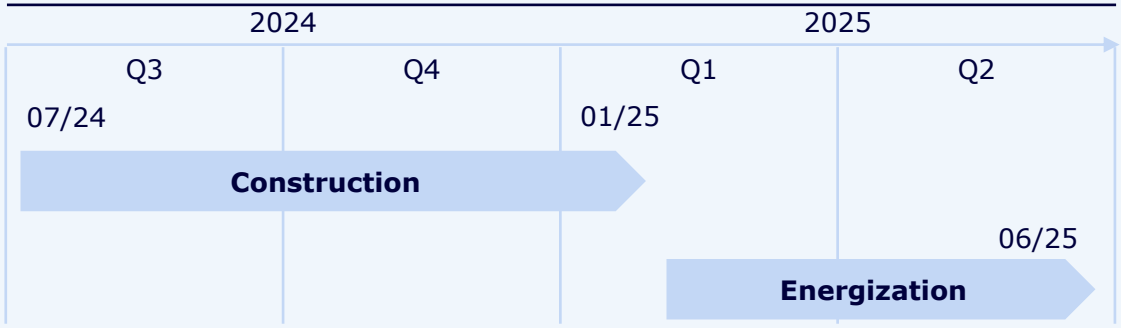


Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



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

OPOKA (2/2) | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2026H2

RENEWABLE ENERGY FUND I

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) | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2026H2

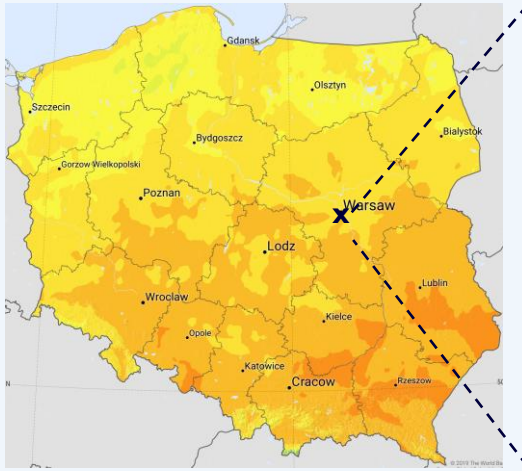
RENEWABLE ENERGY FUND I

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)	**1124 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

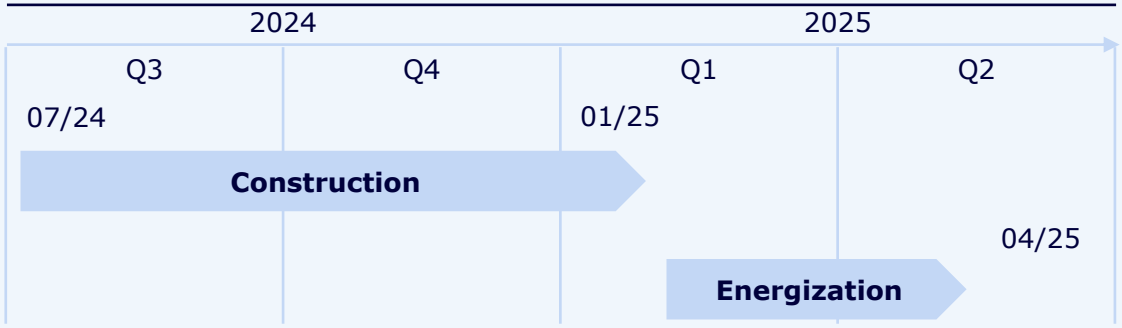
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



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

BELSK DUŻY (2/2) | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2026H2

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.

Photos of Belsk Duży Q3 2025

JACKOWO (1/2) | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2026H2

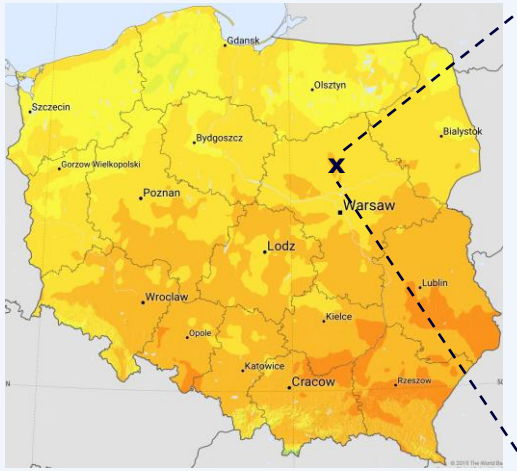
RENEWABLE ENERGY FUND I

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

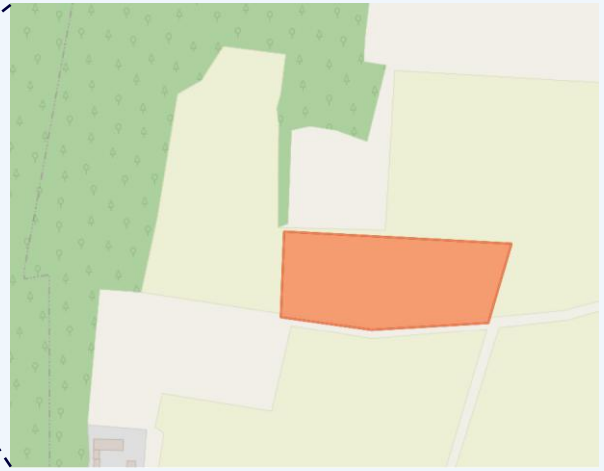
Portfolio overview

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)	**1154 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

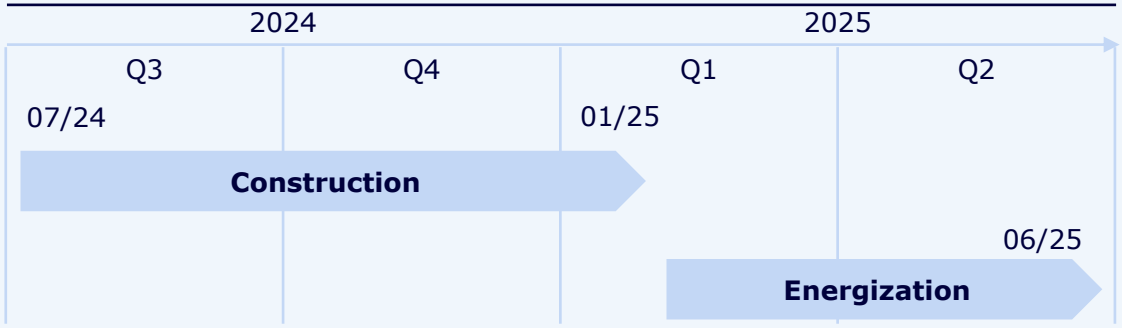


Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



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

JACKOWO (2/2) | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2026H2

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 | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2026H2

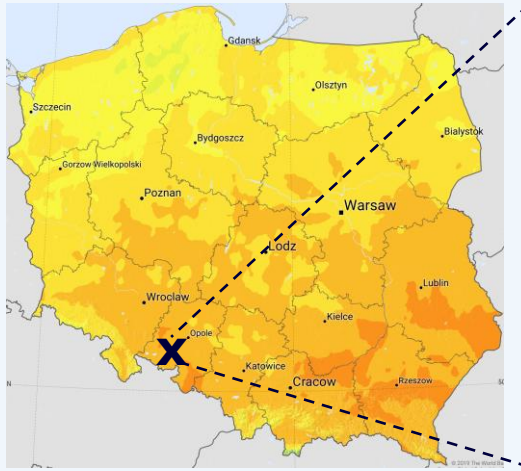
RENEWABLE ENERGY FUND I

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 May 2026.

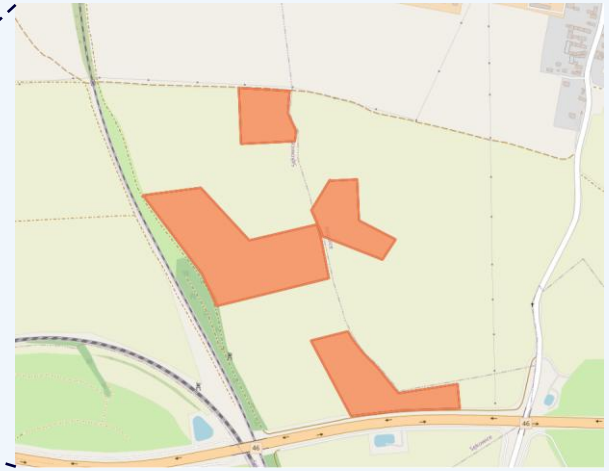
Portfolio overview

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	Q2 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

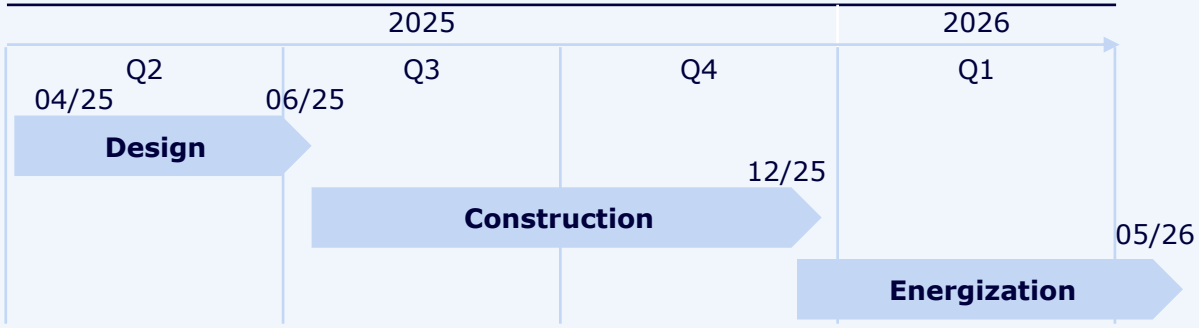


Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



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

NYSA I & II | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2026H2

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 May 2026.

Photos of Nysa project Q1 2026

KAZUBEK | TO BE SOLD TO THE FINANCIAL INVESTOR IN 2027H1

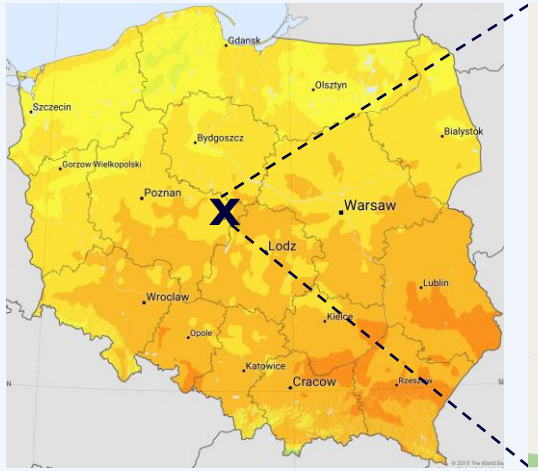
RENEWABLE ENERGY FUND I

Kazubek is a 6.45 MWp project located in Wielkopolskie Voivodeship, in central Poland. The energization is scheduled for December 2026.

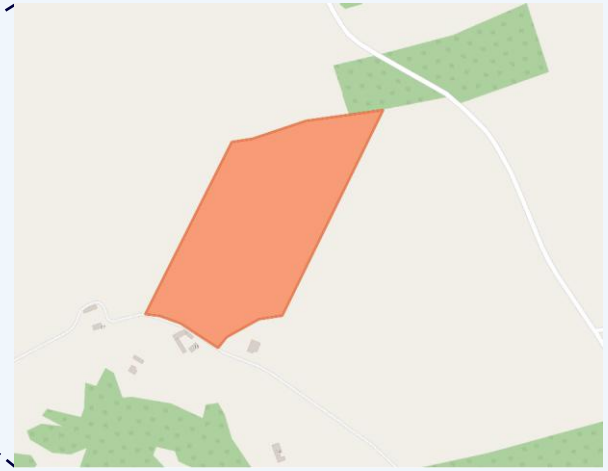
Portfolio overview

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)	**6.45 MWp (1)**
	DC/AC ratio	1.43
	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	Q4 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

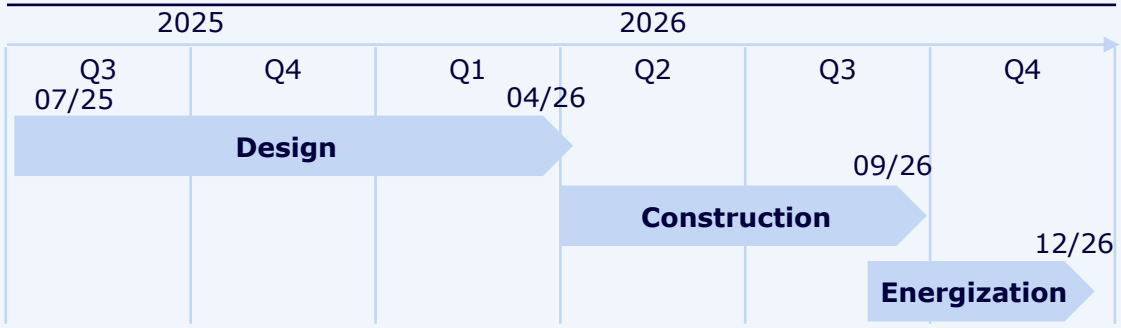


Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



(1) DC Capacity increased from 6.00 MWp to 6.45 MWp.
(2) Productivity assessed by PVsyst simulation, using SolarGIS irradiation data.

CALEA 1 (51 MWP)

RENEWABLE ENERGY FUND I

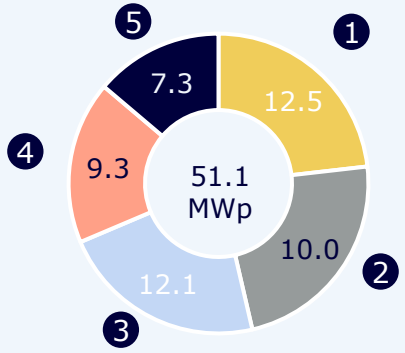
Project is fully licenced and has commenced commercial operation.

Project Overview

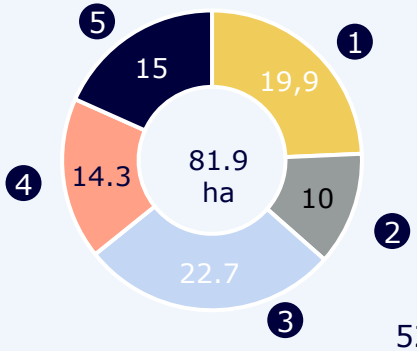
- Calea 1 comprises 5 project SPVs with a total installed capacity of 51 MWp. Each SPV has its own medium voltage trafo station, being connected to Energie Distributie Oltenia (distribution operator – (DSO)). As of September 1st 2025 all SPVs have been merged to Power Regenerabil Energy SRL.
- The land 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)1	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)

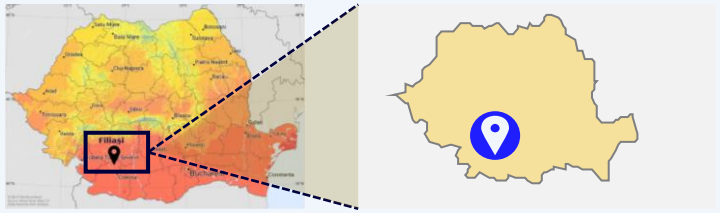


Land Surface Breakdown (ha)

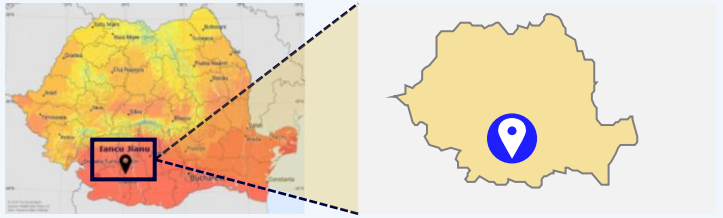


CALEA 1 – AERIAL LOCATION

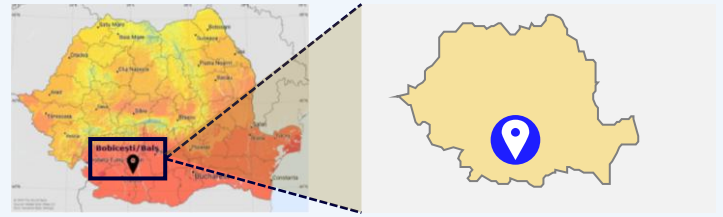
RENEWABLE ENERGY FUND I



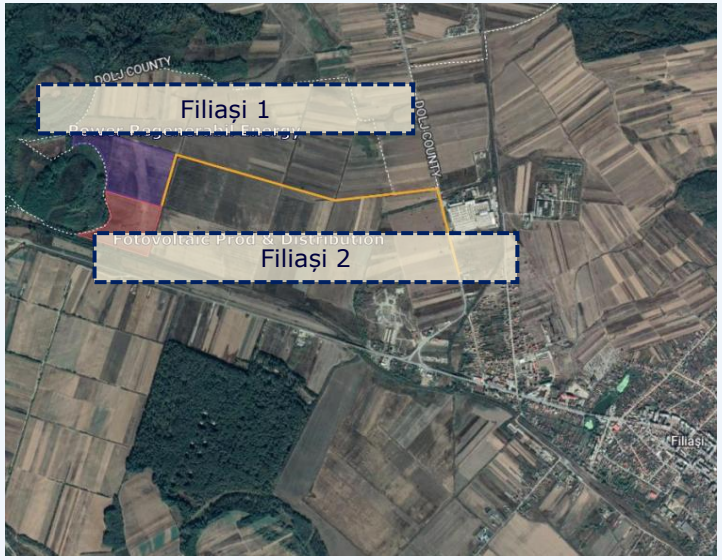
Filiasi

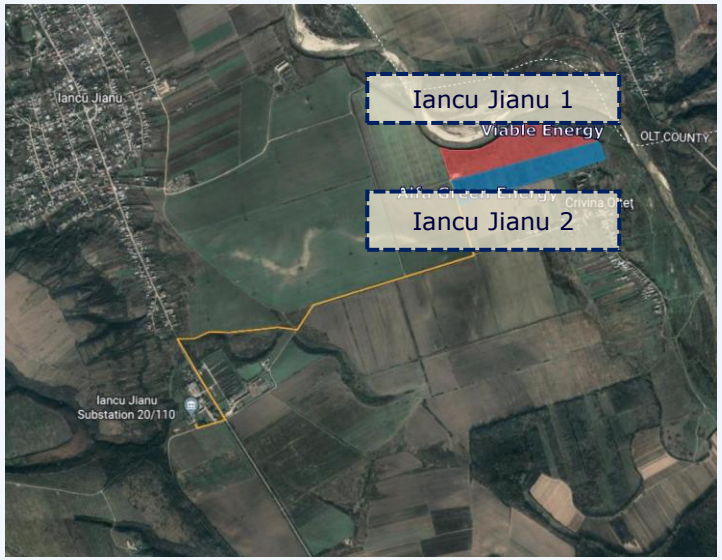


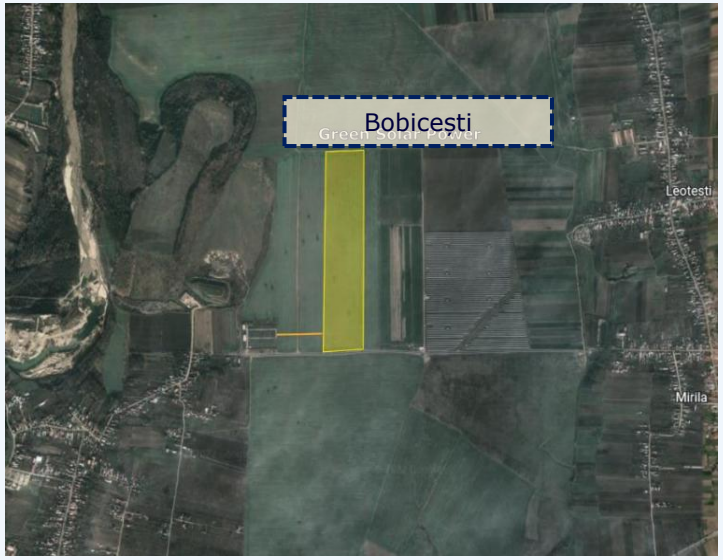
Iancu Jianu



Bobicești/Balș







CALEA 1 - CONSTRUCTION

RENEWABLE ENERGY FUND I

Photos of Calea 1 project during construction Q3 2024

Filiași

Iancu Jianu

Bobicești

INNOVA (71 MWP) & DOBRUN (175 MWP)

RENEWABLE ENERGY FUND I

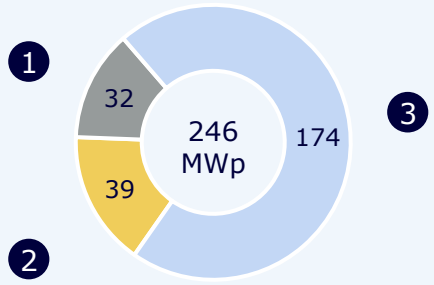
Projects are expected to reach COD in Q4 2026 – Q4 2027.

Project Overview

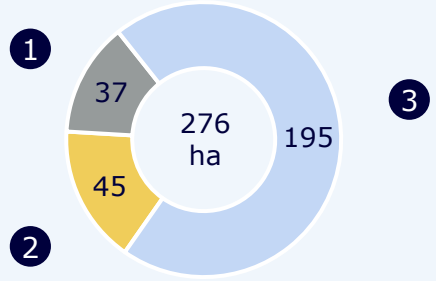
- Projects are RtB.
- Land is rented for both projects: Innova – 32-year lease term; Dobrun – 33-year lease term.
- The targeted start of construction is in 2025 Q2 (Innova) and 2025 Q2 (Dobrun).
- Currently, the project Innova has secured bank financing and started construction.
- Project Dobrun is in final stages of selecting potential financial partner.

	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)



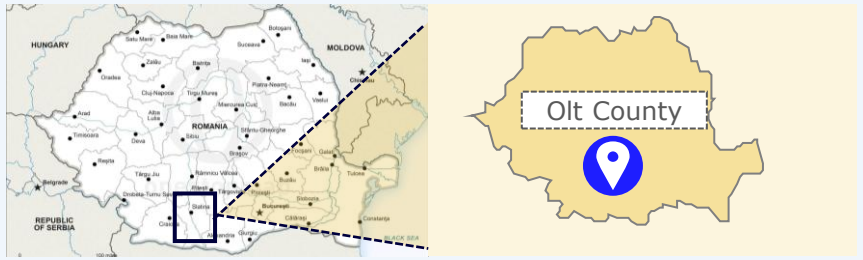
** Capacity Weighted Average Specific Yield.*

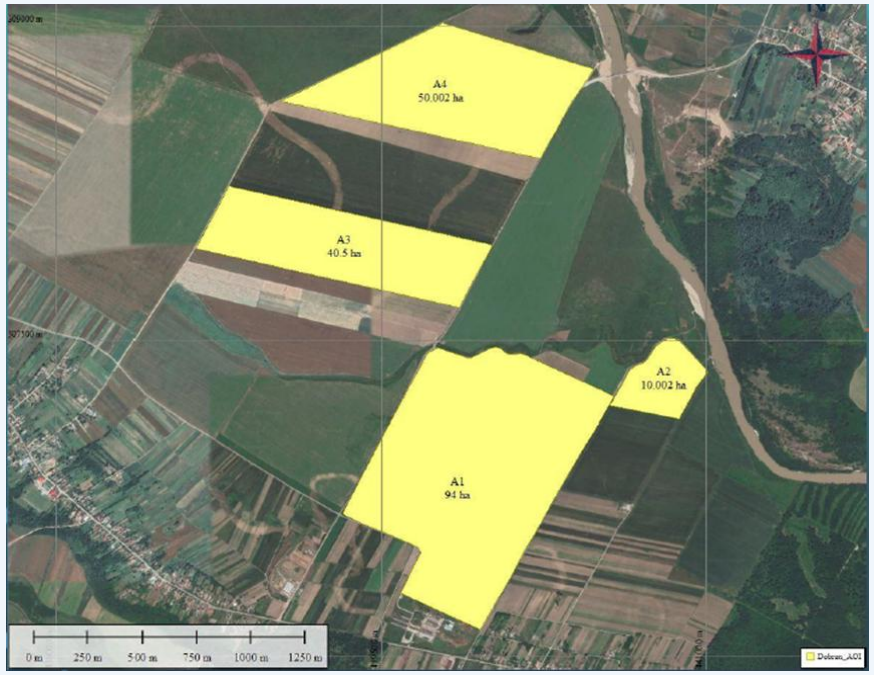
INNOVA & DOBRUN – AERIAL LOCATION

RENEWABLE ENERGY FUND I

Danube Solar Eleven & Danube Solar One

AJ Renewables Dobrun





INNOVA 1 - CONSTRUCTION

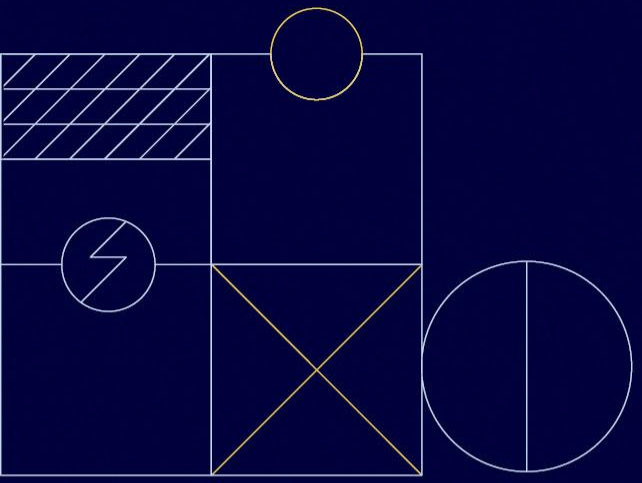
RENEWABLE ENERGY FUND I

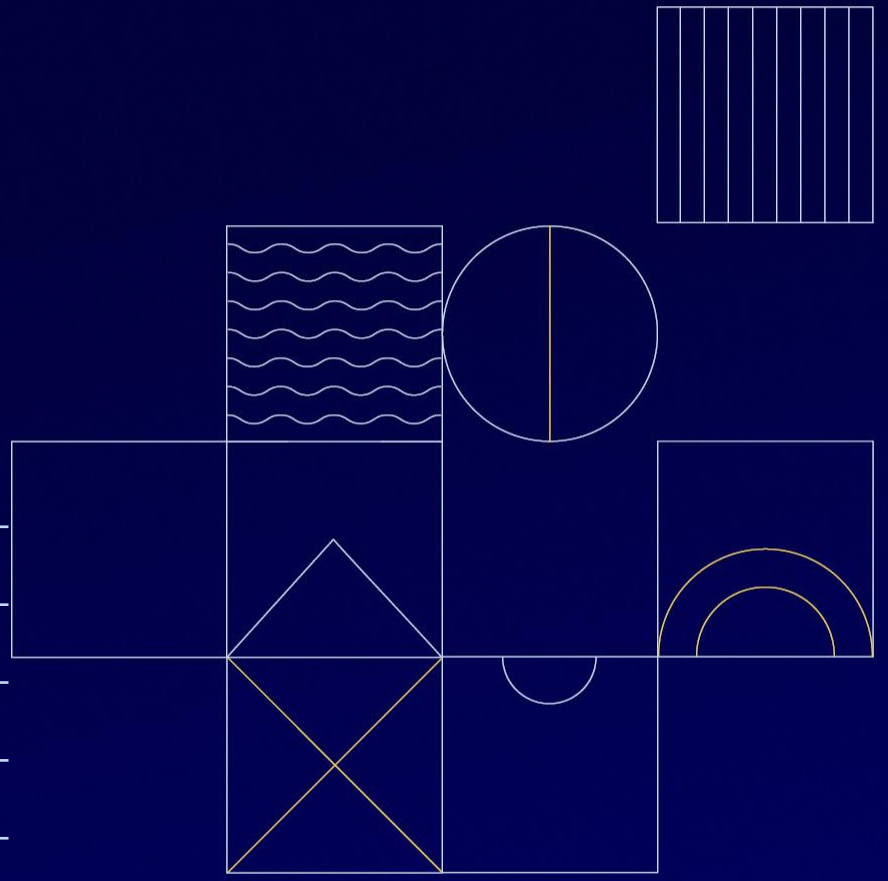
Photos of Innova 1 project during construction Q1 2026

Danube Solar One

Danube Solar Eleven

RENEWABLE ENERGY FUND I





OVERVIEW OF THE RISK FACTORS

Investing into the Bonds issued by the Company entails various risks. Each prospective investor in the Bonds should thoroughly consider all the information in this Prospectus, including the risk factors described below. Any of the risk factors described below, as well as additional risks that are currently unknown to the Management or not presently considered material, could have a material adverse effect on the business, financial condition, results of operations or prospects of the Company, the Guarantor and/or the relevant Romanian SPV, and could result in a decline in the value of the Bonds or adversely affect the ability of the Company to redeem the Bonds or of the Guarantor to fulfil its obligations under the Guarantee. As a result, investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Bonds. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The risk factors in a category are presented considering the materiality and probability of occurrence of a particular risk, i.e., the risk factors within each category are presented in descending order, with the most material risks listed first.

This Prospectus is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective investor must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.

Risks related to the Company and/or Guarantor
Financial Risks (I/III)

Financial standing and solvency risk of the Company
The Company is a newly established limited liability company created primarily as a special purpose financing vehicle to raise funds for the refinancing of the Group's SPVs. As a newly incorporated entity with no operating history or track record, the Issuer has a minimum share capital of EUR 21,000 and, as reflected in the Issuer's Unaudited Interim Financial Statement for the 30 April 2026, its equity is EUR 18,731, consisting of share capital and accumulated earnings.

Given the Company's limited own funds, it has a very limited capacity to absorb losses or meet its obligations from its own resources. The Company's ability to service and redeem the Bonds is therefore expected to depend on cash flows received from the Group (in repayment of intra-group loans) and on the continued availability of refinancing or other funding sources.

If the Guarantor or the Group fails to generate sufficient cash flows, experiences delays in project development or asset disposals, or encounters difficulties in refinancing its existing indebtedness, the Issuer may not receive sufficient funds to meet its obligations under the Bonds when due. In such circumstances, the Issuer may be unable to pay interest on or redeem the Bonds in full, which could result in losses for Bondholders.

The Management has assessed this risk as highly significant.

Economic environment and financial situation
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. Energy prices in Europe have experienced significant volatility in recent years, driven by geopolitical factors including the ongoing conflict between Russia and Ukraine, war in middle east between Iran, US and Israel which has disrupted traditional energy supply chains.

Furthermore, global supply-chain disruptions (whether caused by pandemics, geopolitical tensions or other factors) pose various 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. Supply-chain bottlenecks can not only delay the development of renewable energy projects, but also increase overall costs. As of the date of this Prospectus, geopolitical instability, including the ongoing conflict between Russia and Ukraine, Iran and US/Israel, continues to affect supply chains and energy markets, which may result in increased costs, project delays, or restricted access to equipment and components.

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 Management has assessed this risk as medium.

Risks related to the Company and/or Guarantor
Financial Risks (II/III)

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 up to EUR 75 million of debt in 2026. The maximum additional allowed financial leverage, based on the existing financial leverage level as of 31 December 2025, is EUR 118m.

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 272.71% based on gross method and 286.51% based on commitment method as of 31 December 2025. The financial leverage limits were not exceeded in 2025.

The financial leverage of the Guarantor, including the issue of the Bonds under this Prospectus, would be 317.76% based on gross method and 331.57% 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 Management has assessed this risk as medium.

OVERVIEW OF THE RISK FACTORS

RENEWABLE ENERGY FUND I

Risks related to the Company and/or Guarantor
Financial Risks (III/III)

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 share capital and 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.

The Management has assessed this risk as medium.

Risk of increase of expenditures due to inflation
In 2025, inflation across European economies remained above 2%. Although it eased from the peak levels seen in 2023, inflation continued to exert cost pressure across a range of sectors.

A significant part of the Guarantor's and the Group's cost base (including expenditure on equipment and workforce) is sensitive to general price levels. Higher inflation may increase operating and investment costs and may limit the Group's ability to adjust the prices of its products and/or services to maintain existing margins, which could result in reduced profitability or increased losses.

If inflationary pressures strengthen in 2026 and beyond, the Group's expenses could rise materially. Unless the Group is able to offset such increases through price adjustments, efficiency measures or other cost-saving initiatives, the additional burden would need to be absorbed internally. Prolonged or renewed inflation could therefore adversely affect the Group's financial position, cash flows and results of operations, and may indirectly impact the Company's financial standing and its ability to redeem the Bonds.

The Management has assessed this risk as low

Risks related to the Company and/or Guarantor
Business activities and industry risks (I/IV)

Electricity market fluctuation risk
As the Guarantor invests in renewable energy projects through its SPVs, it is exposed to volatility in electricity markets. Adverse price movements may reduce revenues and cash generation and may negatively affect the liquidity and value of the Group's assets.

Additionally, higher interest rates and constrained financing conditions may adversely affect the market for renewable energy assets. This can reduce buyer demand and increase selling pressure, which may in turn depress asset values and weaken market liquidity. Reduced liquidity may make it more difficult to dispose of assets on acceptable terms or within the desired timeframe, which could adversely affect the financial condition of the Guarantor and/or its debtors and the Guarantor's ability to perform its obligations under the Guarantee.

The Management has assessed this risk as highly significant.

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.

Risks related to the Company and/or Guarantor
Business activities and industry risks (II/IV)

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 Management has assessed this risk as medium.

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 Management has assessed this risk as medium.

Risks related to the Company and/or Guarantor
Business activities and industry risks (III/IV)

Asset liquidity risk
Renewable energy assets are inherently illiquid due to their project-specific characteristics, regulatory dependencies, permitting frameworks and limited pool of specialised investors. As a result, the disposal of such assets or of shares in SPVs holding them may require a prolonged marketing process and may be subject to extensive due diligence, third-party consents and regulatory approvals.

Accordingly, the Guarantor may be unable to divest its portfolio, or any part thereof, within the desired timeframe or at the anticipated valuation. In circumstances where an accelerated sale is required (including for liquidity or refinancing purposes), prevailing market conditions may be unfavourable, resulting in reduced transaction prices, delayed closings or the inability to complete a transaction at all. Therefore, if the Guarantor is unable to dispose of SPV shares or other assets at expected values, this could materially and adversely affect its financial condition and, if required, its ability to fulfil its obligations under the Guarantee.

In addition, the Issuer's ability to receive loan repayments from the Group is expected to depend, to a significant extent, on (i) cash flows generated at the level of the Group and/or (ii) the Group's asset disposals. Any failure to generate sufficient cash flows or to execute such disposals on acceptable terms and within the required timeframe may impair the Issuer's ability to redeem the Bonds when due.

The Management has assessed this risk as medium.

Competition risk
The Group faces competition from multiple market participants across its renewable energy activities in Romania and Poland, including competition for customers, contractors, equipment and other supplies, professional service providers and qualified employees. In its relevant markets and segments, the Group's SPVs compete primarily on the basis of pricing, scope and quality of services, established relationships, technical expertise and efficient contract execution.

If the Group is unable to adapt to market developments, improve operational efficiency or control operating and overhead costs, it may lose competitiveness. Any inability to maintain its market position, secure projects or obtain key inputs and services on acceptable terms could materially adversely affect the Group's net assets, financial position and results of operations, and may consequently adversely affect the financial standing of the Issuer and the Guarantor.

The Management has assessed this risk as medium.

Risks related to the Company and/or Guarantor
Business activities and industry risks (IV/IV)

Inadequate insurance
The SPVs develop, construct and operate renewable energy assets in Poland and Romania and maintain insurance for construction and operational risks. However, such insurance (and/or contractor warranties and performance guarantees) may not cover all losses or may be insufficient in amount, scope or timing.

Renewable energy projects are exposed to operational hazards and external events (e.g., extreme weather, fire, explosion, equipment failure and human error), which may cause personal injury, property damage and business interruption. Such events may also trigger remediation obligations, claims, fines or penalties, and result in loss of revenue. If losses are not covered, are excluded from coverage, or exceed available insurance and warranty proceeds, this could materially adversely affect the operations, financial condition and cash flows of the Guarantor and the Group, and may indirectly impair the Issuer's ability to redeem the Bonds when due.

The Management has assessed this risk as medium.

Risks related to the Company and/or Guarantor
Legal and regulatory risks (I/I)

Risk of legal disputes
Although the Group is not currently involved in any legal proceedings, disputes may arise in the future in the ordinary course of the Group's business, as renewable energy projects and related contractual relationships involve multiple parties. The outcome of any such disputes is inherently uncertain and may adversely affect the Group's reputation, profitability and overall financial condition. Any adverse outcome of current or future legal proceedings could negatively affect the Group's financial condition and, consequently, the Issuer's ability to meet its obligations under the Bonds.

The Management has assessed this risk as medium.

Legal and tax environment risk
The Group operates in the renewable energy sectors in Romania and Poland and are subject to extensive and evolving legal and regulatory requirements, including rules on licensing, operational procedures, technical standards and quality requirements. The regulatory framework in these jurisdictions is complex and frequently amended. Failure to comply with applicable laws or to implement regulatory changes in a timely manner may expose the SPVs and, consequently, the Issuer and/or the Guarantor to administrative measures and civil remedies, may trigger infringement proceedings, and could result in significant financial consequences and reputational damage.

In addition, the Group is exposed to changes in the tax environment. Deteriorating economic conditions or policy changes may lead to increases in land, real estate, VAT, corporate income tax and other taxes in the relevant jurisdictions. Further, the Guarantor currently benefits from a corporate income tax exemption in Lithuania as a collective investment undertaking. Although no change to this regime has currently been adopted that would remove such exemption, future amendments to the Lithuanian tax framework could result in the Guarantor becoming subject to corporate income tax, which could adversely affect its financial position.

The Group is also subject to transfer pricing rules in respect of transactions between the Issuer, the Guarantor and the SPVs (including the downstreaming of funds raised at the Issuer level). Such transactions must be carried out on an arm's length basis and supported by appropriate documentation. Any challenge by tax authorities or non-compliance (including insufficient documentation) could result in additional tax liabilities, penalties and a material adverse effect on the Group's business, results of operations, financial condition and reputation.

The Management has assessed this risk as low.

Risks related to the Company and/or Guarantor
Governance risks (I/I)

Dependence on the Management Company

The Guarantor and its assets are managed by the Management Company, which is responsible for implementing the Guarantor's investment policy and strategies and for the day-to-day management and administration of its business. The Management Company has significant expertise, a skilled management team and professional staff, and access to external advisors. Accordingly, the performance of the Guarantor (and, as a special purpose (financing) vehicle established by the Guarantor, also the Issuer) is closely linked to the Management Company's resources and decision-making, in particular the expertise of the Key Executives and other personnel with specialised skills in project development, financing, operation and maintenance.

If the Management Company were to be replaced or if its operating licence were revoked or suspended, the management of the Guarantor could be interrupted or transferred to another entity (and, in certain scenarios, the Guarantor itself could be affected from a licensing perspective), which could adversely affect the operations and financial results of the Guarantor and the Group. Likewise, the loss of key individuals and any inability to timely appoint qualified successors or manage temporary expertise gaps could materially adversely affect the Group's business, financial condition and operational performance, and may impair the Issuer's ability to redeem the Bonds or the Guarantor's ability to perform its obligations under the Guarantee.

The Management has assessed this risk as medium.

Risk Factors Related to the Bonds
General risks (I/III)

Refinancing risk
The Company may be required to refinance some or all of its outstanding Financial Indebtedness, including the Bonds.

The Issuer expects to redeem the Bonds primarily from (i) cash flows generated at the level of the Group and/or (ii) proceeds from the Group's asset disposals, which would be distributed to the Issuer for the repayment of intra-group loans. There can be no assurance that sufficient funds will be available from these sources or at all. If the Issuer is unable to generate sufficient cash proceeds to redeem the Bonds when due, it may be required to refinance all or part of its outstanding liabilities, including through additional bond issuances, bank financing or other forms of external funding. The availability, timing and terms of any refinancing will depend on, among other things, prevailing market conditions, interest rates, lender and investor risk appetite and the Issuer's financial condition at the relevant time. There can be no assurance that refinancing will be available on acceptable terms, or at all.

Any inability to obtain refinancing when required, or any refinancing obtained on materially less favourable terms, could adversely affect the Issuer's liquidity and its ability to redeem the Bonds on time, which could have a material adverse effect on Bondholders.

The Management has assessed this risk as highly significant.

Credit and default risk
The ability of the Issuer to meet its obligations under the Bonds, and the ability of the Guarantor to perform its obligations under the Guarantee (if required), ultimately depend on the financial performance and cash generation of the Group. The Group's results may be adversely affected by, among other things, volatility in the renewable energy market, higher operating or financing costs, delays in project development or disposals, regulatory changes and other market disruptions. In adverse market conditions, the Group may not generate sufficient cash flows (or may be unable to upstream such cash flows) to service intra-group obligations and external indebtedness.

As the Issuer is a financing vehicle with limited own resources, it relies to a significant extent on cash flows received from the Group and, where applicable, on the availability of refinancing. If such cash flows are reduced, delayed or restricted, the Issuer may be unable to pay interest and/or redeem the Bonds in full when due. In addition, the Guarantor's ability to satisfy the Guarantee may be impaired if it faces liquidity constraints, increased leverage, enforcement actions by other creditors or insolvency proceedings.

Moreover, a default under the Prospectus could occur before the Final Maturity Date as a result of an inability to make payments when due, other covenant breaches, or the commencement of insolvency or restructuring proceedings. Any such event could materially adversely affect the value and liquidity of the Bonds and could result in Bondholders losing part or all of their investment.

The Management has assessed this risk as medium.

Risk Factors Related to the Bonds
General risks (II/III)

Interest rate risk
The Bonds will bear a fixed annual interest rate calculated on their outstanding Nominal Value. Once the interest rate is determined in accordance with the procedure set out in this Prospectus, it will remain fixed until the Final Maturity Date, irrespective of changes in broader capital market conditions.
The fixed-rate feature may become less attractive in an environment of rising market interest rates, which may result from, inter alia, inflationary trends, changes in central bank policy rates and/or increases in relevant benchmark rates (including EURIBOR). In such circumstances, the market value of the Bonds may decline and, to the extent that any secondary market develops, investors may be able to sell the Bonds only at a price below their acquisition cost or otherwise on unfavourable terms.

In addition, external factors, including competitive dynamics in the market in which the Group operates and global or domestic inflationary developments, may adversely affect investor sentiment and demand for the Bonds.

Given the up to 30 month term of the Bonds and the potential fluctuations in interest rates during this period, the Management assesses the interest rate risk as medium.

Early redemption risk
According to the Terms and Conditions of the Offering established in the Prospectus, 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 by the investor.

Moreover, there can be no assurance that an Extraordinary Early Redemption Event will not occur. If such an event occurs, the Bonds may be required to be redeemed by the Issuer in accordance with the procedure set out in the Prospectus. In such circumstances, the Yield on an investment in the Bonds may be lower than initially anticipated by investors, or investors may not receive the expected return at all if other risks disclosed in this Prospectus materialise at the relevant time.

The Company has assessed this risk as medium.

Guarantee related risk
The Bonds are unsecured obligations of the Issuer and benefit from a Guarantee provided by the Guarantor. Other than this Guarantee, the Bonds are not secured by any collateral and are not supported by any third-party guarantees.

Risk Factors Related to the Bonds
General risks (III/III)

The Guarantee does not ensure that, if the Issuer defaults under the Bonds, the Guarantor will be able to pay all amounts due to the Bondholders in full. The effectiveness and enforceability of the Guarantee may depend on the Guarantor's financial condition (which is subject to the other risks described in this Prospectus) at the relevant time and on compliance with applicable procedural and legal requirements. There can be no assurance that the Guarantee will be sufficient to cover all amounts due under the Bonds or that enforcement of the Guarantee would result in timely recovery for Bondholders. In particular, if the Guarantor becomes insolvent, its assets would be distributed in accordance with insolvency priority rules. Creditors with security interests (such as pledges or mortgages over the Guarantor's assets) would be paid first from the proceeds of the secured assets. As a result, the remaining assets may be insufficient to satisfy Bondholders' claims in full or at all.

As at the date of this Prospectus, the Guarantor has existing guarantee obligations of EUR 8,000,000 issued on 3 February 2025 for the benefit of bondholders of REFI Energy UAB, EUR 8,000,000 issued on 10 October 2025 for the benefit of bondholders of REFI Green UAB, EUR 25,000,000 issued on 16 June 2025 for the benefit of bondholders of REFI Sun UAB, RON 18,000,000 issued on 7 March 2025 for the benefit of UniCredit Bank SA and RON 24,500,000 issued on 14 August 2025 for the benefit of UniCredit Bank SA. The aggregate existing contingent guarantee exposure of the Guarantor therefore amounts to EUR 41,000,000 and RON 42,500,000 prior to the issuance of the new Guarantee of up to EUR 25,000,000 under this Prospectus. In the event that the Guarantor is required to perform under two or more guarantees simultaneously, its assets may be insufficient to satisfy all claims in full. Investors should independently assess the Guarantor's financial capacity to honour all of its guarantee obligations concurrently.

The Company has assessed this risk as medium.

Transaction costs/charges
Investors should be aware that transactions in the Bonds may involve costs in addition to the relevant subscription, purchase or sale price. Such costs may include, among others, brokerage and dealer fees, commissions, custody, clearing and settlement charges and other administrative expenses. Where investors transact through intermediaries, including in foreign markets, additional fees or charges may apply which may not be foreseeable for the Issuer and, accordingly, are not reflected in the Prospectus.

Investors may also be affected by changes in the legal, regulatory or tax framework in Lithuania and/or in their jurisdiction of residence. New or amended rules may introduce additional taxes, duties, reporting obligations or other costs, which could reduce the investor's net return.

Lithuanian tax resident natural persons should note that if the Issue Price of a Bond of a particular Tranche is higher than its Nominal Value, the repayment of the Nominal Value upon redemption is generally not treated as taxable income. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value (i.e., a loss) cannot be used to reduce taxable interest income or other taxable income.

The Company assesses this risk as low.

Risk Factors Related to the Bonds
Offering and admission to trading on the First North related risks (I/I)

There is no active trading market for the Bonds / Risk of De-listing Event (put option)
The Bonds to be issued under this Prospectus in Tranches will be applied for admission to trading on the First North, but there is no assurance that an active trading market will develop or the Bonds will not be subject to a De-listing Event.
The Issuer cannot assure investors that an active secondary market for the Bonds will emerge or, if it does, that it will continue. As First North is a smaller market that typically features lower trading volumes, liquidity in the Bonds may be limited and Bondholders may have fewer opportunities to buy or sell. As a result, investors may find it difficult to dispose of their Bonds, or may be required to sell them at a price below their purchase price.

Moreover, the liquidity and market price of the Bonds may fluctuate due to changes in market and economic conditions, the financial position and prospects of the Issuer, and other factors that generally influence the pricing of securities. As a result, Bondholders may be unable to sell their Bonds or may only be able to sell them at an unfavourable price, thereby incurring a loss. The Company assesses that the risk of active trading market not developing is high, while the risk of De-listing Event (put option) is low.

Bonds may not be appropriate to some Investors
The Bonds may not be suitable for all investors. Potential investors should carefully assess whether the Bonds are appropriate for their personal circumstances, ensuring they have adequate financial resources and liquidity to withstand the risks, including the possibility of losing all or a substantial part of their investment. This assessment is crucial unless the Bonds are subscribed through market participants who are responsible for initially evaluating the Bonds' appropriateness for the investor, if required by applicable laws.
In particular, potential investors should: (i) possess sufficient knowledge and experience to evaluate the Bonds and the associated risks; (ii) have access to and understanding of analytical tools to assess the investment's impact on their overall portfolio; (iii) have the financial resources to bear the risks, especially if the Bonds' currency differs from their own; (iv) thoroughly understand the Bonds' terms and relevant market behavior; and (v) be able to consider various economic and interest rate scenarios that could affect their investment.

Investors should note that the Issuer will not assess whether the Bonds are appropriate financial instruments for them, as this responsibility lies with the financial intermediaries, if they are required to conduct such assessments by applicable laws. The Issuer evaluates this risk as low.

Cancelation of the Offering
This Offering is entirely at the discretion of the Issuer. The Issuer reserves the right to cancel the Offering of any Tranche under the relevant Final Terms at any time before the Issue Date, for any reason, and without the consent of the Bondholders or the Trustee. Potential investors should be aware that the decision to cancel a Tranche Offering may be influenced by factors such as market conditions, regulatory issues, or other unforeseen circumstances. If Offering of any Tranche is cancelled, any Subscription Orders placed will be disregarded, and any payments made will be refunded without interest or compensation. Additionally, the Issuer will not be liable for any costs, damages, or losses incurred by prospective investors, including due diligence, legal, or other professional fees.
Taking into account that the Offering and each Tranche are carefully planned, the Management considers this risk to be low.

RENEWABLE ENERGY FUND I

create | value | together