

UAB “REFI Blue”

ISSUE FOR THE OFFERING OF BONDS OF UAB “REFI BLUE” IN THE AMOUNT OF UP TO EUR 25,000,000 AND ADMISSION THEREOF TO TRADING ON THE FIRST NORTH

This base prospectus (the **Prospectus**) has been drawn up and published by UAB “REFI Blue”, legal entity code 307600641, with its registered address at Gynėjų st. 14, Vilnius, the Republic of Lithuania (the **Company** or **Issuer**) in connection with the public offering (the **Offering**) of up to EUR 25,000,000 bonds with ISIN LT0000137887 (the **Issue** and/or **Bonds**), and the admission thereof to trading on the alternative market First North (the **First North**), administered by the regulated market operator AB Nasdaq Vilnius (**Nasdaq**), with:

Under this Prospectus, the Company may from time to time publicly offer and issue up to 25,000 Bonds with the nominal value of EUR 1,000 each to retail and institutional investors of the Republic of Lithuania, Latvia and Estonia (the **Offering**), but the Issuer may also choose to offer the Bonds to investors in any Member State of the European Economic Area (the EEA) under relevant exemptions provided for in Article 1(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**).

All Bonds offered, issued, listed and admitted to trading under this Prospectus from time to time by way of all separate series (the **Tranche**) under respective final terms (the **Final Terms**) will form one and the same Issue and have the same ISIN code LT0000137887.

The function of this Prospectus is to give information about the Company, the Issue and the Bonds. Each Final Terms of the respective Tranche will be decided and announced separately.

The Bank of Lithuania in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation has approved this document as a Prospectus and has notified the approval of the Prospectus to the Estonian Financial Supervision Authority (in Estonian: *Finantsinspeksioon*; the **EFSA**) and to the Bank of Latvia (in Latvian: *Latvijas Banka*). All the Bonds of the Company (when issued) will be dematerialized registered bonds and will be registered with Lithuanian branch of Nasdaq CSD, SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia, the **Nasdaq CSD**) that operates a central security depository in the Republic of Lithuania (the **Register**).

The approval by the Bank of Lithuania of this Prospectus only means that it is meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, but does not concern the accuracy of the information given in the Prospectus. Investing into the Bonds involves risks and may not be suitable for all investors. Each prospective investor in the Bonds must determine, based on its own independent review and, if applicable, professional advice (as the appropriateness of the Bonds will be determined by the financial intermediary through which the investor subscribes to the Bonds, if required by applicable laws) that the investment in the Bonds is suitable in light of its financial circumstances and objectives. While every care has been taken to ensure that this Prospectus presents a fair and complete overview of the material risks related to the Company and/or the Guarantor, their operations and the Bonds, the value of any investment in the Bonds may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Prospectus. Each decision to invest in the Bonds must be based on the Prospectus in its entirety. Therefore, we suggest you familiarise yourselves with the Prospectus thoroughly.

NOTICE TO ALL INVESTORS

Neither this Prospectus nor any Final Terms constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular this Prospectus and any Final Terms may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including the United States of America (the **United States** or **U.S.**), Australia, Canada, Hong Kong and Japan.

Moreover, neither this Prospectus nor any Final Terms should be considered as a recommendation by the Issuer or the Lead Manager (as defined below) or any other person engaged by the Issuer in connection with the Offering that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Bonds. Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Company and the Bonds.

The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than the Republic of Lithuania, Estonia and Latvia and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than the Republic of Lithuania, Estonia and Latvia, except pursuant to an applicable exemption. Notwithstanding anything to the contrary contained in this Prospectus, the Bonds shall not be offered, sold, transferred or delivered, directly or indirectly, to (i) any Russian or Belarusian national or natural person residing in Russia or Belarus, or (ii) any legal person, entity or body established in Russia or Belarus, and (iii) regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union

(the EU), the United Nations or the United States. For the avoidance of doubt, the Issuer and/or entities involved in the Offering shall have the right to request any Russian or Belarusian national investor (either directly or through their financial intermediary) to provide documents evidencing the investor's residency in the Republic of Lithuania, Latvia, or Estonia. A refusal to provide such information within the time established by the respective entity engaged by the Issuer in connection with the Offering shall be a legal ground to declare that the investor is not eligible for the allocation of the Bonds offered under this Prospectus.

Distribution of copies of the Prospectus or any related documents, including any Final Terms, are not allowed in those countries where such distribution or participation in the Offering of the Bonds requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Prospectus or any related document, including any Final Terms, should inform themselves about any restrictions and limitations on distribution of the information contained in this Prospectus and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company in relation to the Bonds or rights thereto or possession or distribution of this Prospectus or any Final Terms in any jurisdiction where action is required, other than in the Republic of Lithuania, Estonia and Latvia. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

INFORMATION FOR UNITED STATES INVESTORS

The Bonds have not been approved or disapproved by any United States' regulatory authority. The Bonds will not be, and are not required to be, registered with the U.S. Securities and Exchange Commission under the U.S Securities Act of 1933, as amended (the **Securities Act**) or on a United States securities exchange. The Company does not intend to take any action to facilitate a market for the Bonds in the United States. The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

VALIDITY OF PROSPECTUS

The Prospectus is valid for 12 months after the date of its approval (20 May 2026), provided that the Prospectus is supplemented in case new factors, material mistakes or material inaccuracies occur, and such an obligation does not apply after the end of the validity period of the Prospectus.

LEAD MANAGER

AB Artea bankas, legal entity code 112025254, registered address at Tilžės st. 149, LT-76348, Šiauliai, the Republic of Lithuania, which is assigned by the Issuer for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia (the **Lead Manager**), and/or for any other purposes and services as provided for in this Prospectus.



CERTIFIED ADVISER

Law firm Ellex Valiunas, with its registered address at J. Jasinskio st. 2, Vilnius, the Republic of Lithuania is the certified adviser (the **Certified Adviser**) in the Republic of Lithuania for the purposes of listing and admission of the Bonds to trading on the First North.



The date of this Prospectus is 20 May 2026

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1. INTRODUCTORY INFORMATION

1.1. Applicable Law

The Prospectus has been drawn up in accordance with the Prospectus Regulation and the Delegated Regulation¹ and the Law of the Republic of Lithuania on Securities, as amended (the **Law on Securities**), and the rules promulgated thereunder. The Prospectus comprises of a registration document of the Company drawn up in accordance with Annex 6 of the Delegated Regulation, of securities note of the Bonds drawn up in accordance with Annex 14 of the Delegated Regulation, and of a guarantee document drawn up in accordance with Annex 21 of the Delegated Regulation.

This Prospectus is governed by Lithuanian law. Any disputes, relating to or arising in relation to the Bonds shall be finally settled solely by the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy, or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with the Prospectus or the Bonds. The investor may be required under national law to bear the costs of translating this Prospectus before being able to bring a request/claim to the state court in relation to this Prospectus, Bonds and arbitration award.

Before reading this Prospectus, please take notice of the following important introductory information.

1.2. Persons Responsible

The persons responsible for the information given in this Prospectus are the Company and the closed-end sub-fund “**INVL Renewable Energy Fund I**” (the **Guarantor**) of “**INVL Alternative Assets Umbrella Fund**”, a closed-end composite investment fund for informed investors (the **INVL Alternative Assets Umbrella Fund**), managed by INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų st. 14, Vilnius, the Republic of Lithuania (the **Management Company**).

Having taken all reasonable care to ensure that this is the case, the Company and the Guarantor believe that the information contained in this Prospectus is to the best of the Company’s and the Guarantor’s knowledge, in accordance with the facts and contains no omission likely to affect its import.

[signed digitally]

CEO of the Company

Managing Fund Partner of the
Guarantor

Linas Tomkevičius

Liudas Liutkevičius

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely on the basis of the summary of any Tranche issued under this Prospectus and respective Final Terms, including any translation thereof, unless such summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

1.3. Presentation of Information

¹ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004 (the **Delegated Regulation**).

Final Terms and Reading the Prospectus. The Bonds are issued in Tranches on the terms set out in Section 6 “*Terms and Conditions of the Bonds*” (the **Terms and Conditions**) as completed by a document specific to each such Tranche called the final terms (the **Final Terms**) as described under respective Section 7 “*Form of Final Terms of the Bonds*”. The Prospectus should be read together with all supplements and in respect of each Tranche of Bonds with the Final Terms of such Tranche. The Final Terms of each individual Tranche will be published together with the summary drawn up for such Tranche on the website of the Company at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> and after the Bonds are listed and admitted to trading on the First North, these documents will also be published on Nasdaq website at www.nasdaqbaltic.com. The Final Terms and summary of the separate Tranches will not be approved by the Bank of Lithuania or any other supervisory authority but will be filed with the Bank of Lithuania.

Approximation of Numbers. Numerical and quantitative values in this Prospectus (e.g., monetary values, percentage values, etc.) are presented with such precision which is deemed by the Company to be sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented as percentages do not necessarily add up to 100% due to the effects of approximation. Exact numbers may be derived from the Financial Statements to the extent that the relevant information is reflected therein.

Currencies. In this Prospectus, financial information is presented in euro (EUR), the official currency of the European Union Member States in the Eurozone.

Date of Information. This Prospectus is drawn up based on information which was valid as of the date of the Prospectus. Where not expressly indicated otherwise, all information presented in this Prospectus must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than the date of the Prospectus, this is identified by specifying the relevant date.

Third Party Information and Market Information. For portions of this Prospectus, certain information may have been sourced from third parties. Such information is accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information has been sourced from third parties, a reference to the respective source has been provided together with such information were presented in this Prospectus. Certain information relating to the markets in which the Company, the relevant Romanian SPV and/or Guarantor operates is based on the Management’s best assessment. Nevertheless, investors should take into consideration that the Company has not verified the information published by third parties and while every reasonable care was taken to provide best possible assessments of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Therefore, neither the Company nor the Guarantor guarantees the accuracy of such data, estimates or other information sourced from third parties. Investors are encouraged to conduct their own investigation of the relevant markets or employ a professional consultant.

Updates. The Company will update the information contained in this Prospectus only to such extent and at such intervals and by such means as required by the applicable law or considered necessary and appropriate by the Management. The Company is under no obligation to update or modify forward-looking statements included in this Prospectus (please see Section 1.5 “*Forward-Looking Statements*” below).

Hyperlinks to Websites. This Prospectus contains hyperlinks to websites. The information on the websites does not form part of the Prospectus and has not been scrutinised or approved by the Bank of Lithuania, except for hyperlinks to information that is incorporated by reference in this Prospectus.

Language. The language of this Prospectus is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

1.4. Historical Financial Information and Accounting Standards

The following historical financial information of the Issuer and Guarantor has been incorporated into this Prospectus by reference under Section 4 “*Information incorporated by Reference*”:

- (i) the Issuer’s unaudited interim financial statements for the 30 April 2026 (the **Issuer’s Unaudited Interim Financial Statements**);
- (ii) the audited financial statements of the Guarantor for the year ended 31 December 2024 (the **2024 Guarantor’s Audited Financial Statements**);
- (iii) the audited financial statements of the Guarantor for the year ended 31 December 2023 (the **2023 Guarantor’s Audited Financial Statements**, and together with the 2024 Guarantor’s Audited Financial Statements jointly referred to as the **Audited Guarantor’s Financial Statements**);
- (iv) the unaudited interim financial statements of the Guarantor for the 12-month period ended 31 December 2025 (the **Guarantor’s Unaudited Interim Financial Statements**, and together with the Issuer’s Unaudited Interim Financial Statements and Audited Guarantor’s Financial Statements jointly referred to as the **Financial Statements**).

The Company’s and Guarantor’s financial year starts on 1 January and ends on 31 December, the amounts are presented in thousand euros unless otherwise indicated. Pursuant to applicable regulatory requirements, the Guarantor’s audited financial statements are required to be delivered within 6 (six) months from the end of the financial year.

The Audited Guarantor’s Financial Statements have been prepared in accordance with International Financial Reporting Standards (the **IFRS**) as adopted by the EU. The presentation of financial information in accordance with the IFRS requires the Management to make various estimates and assumptions which may impact the values shown in the financial statements and notes thereto. The actual values may differ from such assumptions.

The Audited Guarantor’s Financial Statements were audited by KPMG Baltics, UAB, legal entity code 111494971, registered address at Lvivo st. 101, Vilnius, the Republic of Lithuania.

Following the date of this Prospectus, the Company will prepare its financial statements in accordance with IFRS as adopted by the EU and, in accordance with this Prospectus and applicable law, will publish them on its website <https://www.invl.com/investicijos/invl-renewable-energy-fund-i>. Following the listing and admission to trading of the Bonds on First North, the Company will also publish them on Nasdaq website at www.nasdaqbaltic.com.

1.5. Forward-Looking Statements

This Prospectus includes forward-looking statements (notably under Section 3 “*Risk Factors*”, Section 13 “*Business Overview*” and Section 9 “*Reasons for Offering and Use of Proceeds*”). Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the beliefs of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Prospectus are subject to risks,

uncertainties and assumptions about the future operations of the Company, Guarantor or any relevant Romanian SPV, the macro-economic environment and other similar factors.

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

The validity and accuracy of any forward-looking statements is affected by the fact that the Company, Guarantor and Romanian SPVs operate in a highly competitive business. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The relevant company’s actual results may differ materially from the Management’s expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Company, Guarantor or any relevant Romanian SPV (please see Section 3 “*Risk Factors*” for a discussion of the risks which are identifiable and deemed material at the date hereof).

1.6. Use of Prospectus

This Prospectus and any Final Terms are prepared solely for the purposes of the Offering of the Bonds and admission to trading of the Bonds on the First North. This Prospectus and any Final Terms shall not be published in any jurisdiction other than the Republic of Lithuania, Latvia and Estonia and consequently the dissemination of this Prospectus and any Final Terms in other countries may be restricted or prohibited by law. This Prospectus and any Final Terms may not be used for any other purpose than for making the decision of participating in the Offering or investing into the Bonds. You may not copy, reproduce (other than for private and non-commercial use) or disseminate this Prospectus or any Final Terms without express written permission from the Company.

Any person into whose possession this Prospectus or any part of it and/or any Final Terms comes shall observe all restrictions established in this Prospectus or applicable laws. The Company will not be liable in cases where persons take measures that are in contradiction with the applicable restrictions.

1.7. Approval of Prospectus

This Prospectus has been approved by the Bank of Lithuania. The Bank of Lithuania only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and therefore the approval should not be considered as an endorsement of the Company and the quality of the Bonds that are the subject of this Prospectus.

Each prospective investor in the Bonds must determine, based on its own independent review and, if applicable, professional advice (as the appropriateness of the Bonds will be determined by the financial intermediary through which the investor subscribes to the Bonds, if required by applicable laws) that the investment in the Bonds is suitable in light of its financial circumstances and objectives.

1.8. Availability of Prospectus and Other Information

This Prospectus is available as of 20 May 2026 in an electronic format on the website of the Company (www.invl.com/en/investments/invl-renewable-energy-fund-i).

This Prospectus (or the documents incorporated herein by reference as disclosed in Section 4 “*Information incorporated by Reference*”) also the relevant Final Terms can be obtained free of charge

in electronic format by any investor upon requesting the Company by e-mail refi.info@invl.com or the Trustee by e-mail emisijos@audifina.lt.

All information presented on the Company's website which has not been incorporated by reference into this Prospectus under Section 4 "*Information incorporated by Reference*" does not form part of the Prospectus.

1.9. Definitions

In this Prospectus, the definitions will have the meaning indicated below, unless the context of the Prospectus requires otherwise. Definitions are listed in alphabetical order and the list is limited to the definitions which are considered to be of most importance. Other definitions may be defined and used elsewhere in the Prospectus.

Term	Definition
2023 Audited Financial Statements	Guarantor's Financial Statements shall mean the audited financial statements of the Guarantor for the year ended 31 December 2023, prepared in accordance with the IFRS, including the independent auditor's report on the financial statements.
2024 Audited Financial Statements	Guarantor's Financial Statements shall mean the audited financial statements of the Guarantor for the year ended 31 December 2024, prepared in accordance with the IFRS, including the independent auditor's report on the financial statements.
AML/CTF	means anti-money laundering / counter-terrorist financing.
Articles of Association	shall mean the Articles of Association of the Company effective as at the date of this Prospectus.
Auction	shall mean each public auction (primary distribution) of the Bonds of the relevant Tranche organized by the Lead Manager (i.e. organizer of the Auction) through Nasdaq trading system pursuant to these Terms and Conditions, Auction Rules, Auction Agreement, Special Rules of Nasdaq and during which the Lead Manager, Nasdaq and Exchange Members have predetermined rights and obligations in connection with the primary distribution of the Bonds of the relevant Tranche. If an Auction of the Bonds is organized through Nasdaq, the respective announcement will be made on the Nasdaq website before opening of the Auction (Subscription Period) of the respective Tranche and indicated in the Final Terms of each Tranche.
Auction Rules	shall mean each Rules of UAB "REFI Blue" Bonds Subscription Process (Auction) published on the website of Nasdaq at www.nasdaqbaltic.com before opening of the Auction (Subscription Period) of the relevant Tranche.
Auction Agreement	shall mean each agreement on organizing the Issuer's Bonds Subscription process concluded between the Lead Manager as organizer of an Auction and Nasdaq under which the Lead Manager assigns Nasdaq and Nasdaq undertakes to provide technical infrastructure to carry out the Offering by way of an Auction through Nasdaq's trading system in respect to the relevant Tranche.

Audited Guarantor's Financial Statements	shall mean jointly or separately, as applicable, the 2023 Guarantor's Audited Financial Statements, and/or the 2024 Guarantor's Audited Financial Statements.
Bank of Lithuania	shall mean the Bank of Lithuania (in Lithuanian: <i>Lietuvos bankas</i>) with its registered office in Vilnius, the Republic of Lithuania. The Lithuanian financial supervision authority.
Bond(s)	shall mean a fixed-term non-equity non-convertible (debt) security instrument of the Company with ISIN LT0000137887.
Bondholder	shall mean a person in whose name a Bond is registered in the Register (and, where Bonds are held through a nominee account operated by an authorised entity, the Register shall reflect the nominee rather than the underlying end-investors).
Bondholders' Meeting	shall mean a meeting of the Bondholders of the Company convened following the requirements and procedure set forth in Law on Protection of Interests of Bondholders and the Terms and Conditions.
Business Day	shall mean any day, except Saturday, Sunday, a national or a public holiday of the Republic of Lithuania.
Change of Control Event	shall be deemed to have occurred if, at any time prior to the full redemption of the Bonds: (i) the Sole Shareholder ceases to own, directly or indirectly, more than 50% of the issued share capital of the Issuer or is restricted from exercising such control; or (ii) the Guarantor ceases to be managed by the Management Company.
Change of Control Event Put Date	shall mean a date when the Bonds are to be redeemed in case of a Change of Control Event, as determined in accordance with Section 6.10 (d) " <i>Change of Control Event or De-listing Event (put option)</i> " of the Terms and Conditions.
Civil Code	shall mean the Civil Code of the Republic of Lithuania, as amended.
Company or Issuer	shall mean UAB "REFI Blue", legal entity code 307600641, registered address at Gynėjų st. 14, Vilnius, the Republic of Lithuania.
Decision of Sole Shareholder	shall mean the decision of the Sole Shareholder of the Company on the approval of the main terms of the Issue dated 19 May 2026.
De-listing Event	shall be deemed to have occurred if, at any time following the listing and admission of the Bonds to trading on First North (whether conditional or not), as applicable, (a) trading in the Bonds has not commenced within 30 calendar days after the Issue Date of the respective Tranche due to reasons attributable to the Issuer, or (b) trading in the Bonds on First North is suspended for 15 consecutive Business Days (during which Nasdaq is open for trading), or Nasdaq's decision to remove the Bonds from trading on First North becomes effective, or the listing and admission of the Bonds to trading on First North otherwise terminates on any grounds. For the avoidance of doubt, the failure to commence trading in the Bonds on the Issue Date of the respective Tranche shall not constitute a De-listing Event provided that trading commences within 30 calendar days after the relevant

	Issue Date.
De-listing Event Put Date	shall mean a date when the Bonds are to be redeemed in case of a De-listing Event, as determined in accordance with Section 6.10 (d) " <i>Change of Control Event or De-listing Event (put option)</i> " of the Terms and Conditions.
Early Maturity Date	shall mean a Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of any of the Extraordinary Early Redemption Event as it is set forth in Section 6.10 (e) " <i>Extraordinary Early Redemption</i> " of the Terms and Conditions.
Early Redemption Date	shall mean date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date as it is set forth in Section 6.10 (b) " <i>Early optional redemption of Bonds by the Issuer</i> " of the Terms and Conditions.
EEA	shall mean the European Economic Area.
EU	shall mean the European Union.
EUR, €, euro	shall mean the official currency of Eurozone countries, including the Republic of Lithuania, Latvia, Estonia, the euro.
Exchange Member	shall mean a bank or investment firm to whom the status of Exchange Member has been assigned in accordance with Nasdaq Vilnius, Nasdaq Riga or Nasdaq Tallinn Member Rules and having access to Fusion FI trading system are eligible to participate in the Auction (i.e. enter buy orders in Nasdaq trading system during the Subscription Period). The list of banks and investment firms which are Exchange Members is available on the website https://nasdaqbaltic.com/statistics/lt/members
Extraordinary Early Redemption Event	shall mean any event as set forth in Section 6.10 (e) " <i>Extraordinary Early Redemption</i> " of the Terms and Conditions.
Financial Indebtedness	shall mean any indebtedness as defined in accordance with the applicable IFRS in respect of: <ul style="list-style-type: none"> (i) monies borrowed or raised, including market loans (e.g., debt security instruments); (ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the IFRS as applicable on the Issue Date; (iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the IFRS are met); (iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements); (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when

	<p>calculating the value of any derivative transaction, only the mark to market value shall be taken into account);</p> <p>(vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</p> <p>(vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i) to (vi).</p> <p>For the avoidance of doubt, deferred tax liability shall not be treated as Financial Indebtedness.</p>
Final Maturity Date	shall mean a final date on which the Bonds of the Issue within all Tranches must be redeemed by the Issuer from the Bondholders, which shall be no later than 36 months from the Issue Date of the first Tranche as indicated in the Final Terms. The exact Final Maturity Date will be indicated in the Final Terms of the first Tranche.
Final Terms	shall mean the final terms of the relevant Tranche of the Bonds, where the form of the Final Terms is provided in Section 7 " <i>Form of Final Terms of the Bonds</i> ".
Financial Statements	shall mean jointly or separately, as applicable, the Audited Guarantor's Financial Statements, Guarantor's Unaudited Interim Financial Statements and/or the Issuer's Unaudited Interim Financial Statements.
First North	shall mean a multilateral trading facility (alternative market) administered by Nasdaq.
Group	shall mean the Guarantor, together with its directly and indirectly controlled Subsidiaries, as disclosed in Section 13.1 " <i>History and development of Company; Principal Activities</i> " of the Prospectus.
Guarantee	shall mean a Lithuanian law governed first demand guarantee issued by the Guarantor in favour of the Trustee (acting on behalf and in the interest of the Bondholders) to secure the Issuer's obligations under the Issue.
Guarantor, Sub-fund or Sole Shareholder	shall mean the closed-end sub-fund "INVL Renewable Energy Fund I" of the INVL Alternative Assets Umbrella Fund, managed by the Management Company.
Guarantor's Unaudited Interim Financial Statements	shall mean the unaudited interim financial statements of the Guarantor for the 12-month period ended 31 December 2025.
IFRS	shall mean International Financial Reporting Standards as adopted by the EU.
Interest Payment Date	shall mean a date on which the semi-annual interest (coupon) is paid to the Bondholders in accordance with the Terms and Conditions, or, if applicable, Early Redemption Date, Early Maturity Date, Change of Control Event Put Date or De-listing Event Put Date. Each Final Terms shall specify the remaining Interest Payment Dates until the Final Maturity Date.

INVL Alternative Assets Umbrella Fund or Fund	shall mean the closed-end composite investment fund for informed investors, "INVL Alternative Assets Umbrella Fund", managed by the Management Company.
Issue	shall mean the aggregate of the Bonds to be issued under ISIN LT0000137887 by way of all Tranches in the total amount of up to EUR 25,000,000.
Issuer's Unaudited Interim Financial Statements	shall mean the Issuer's unaudited interim financial statements for the 30 April 2026.
Issue Date	shall mean a Business Day indicated in the relevant Final Terms, on which the settlement for the Bonds is made and the Bonds are registered with the Register.
Issue Price	shall mean a price of a Bond indicated in the relevant Final Terms payable by an investor for acquisition of the Bond(s), determined considering the Nominal Value of the Bonds, the Yield and the interest accrued on the Bonds (on the basis of the day-count convention specified in Section 6.8 (c) " <i>Interest calculation formula</i> " of the Terms and Conditions) from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue Price may vary from Tranche to Tranche.
Key Executives or Management	shall mean, as applicable, any of the following persons within the organisational structure of the Issuer, the Sub-fund, the Fund and/or the Management Company (acting jointly or separately): (i) the CEO; (ii) any Managing Partner or Partner; (iii) any member of the Management Board; and (iv) any Investment Committee member.
Law on Companies	Shall mean the Law on Companies of the Republic of Lithuania, as amended.
Law on Securities	shall mean the Law on Securities of the Republic of Lithuania, as amended.
Law on Protection of Interests of Bondholders	shall mean the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania, as amended.
Lead Manager	shall mean AB Artea bankas, legal entity code 112025254, registered address at Tilžės st. 149, LT-76348, Šiauliai, the Republic of Lithuania.
Management Company	shall mean INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų st. 14, Vilnius, the Republic of Lithuania, a licensed investment management company supervised by the Bank of Lithuania.
Mandate Letter	shall mean the agreement (whether titled as a mandate letter or otherwise) for provision of Issue related services concluded between the Issuer and the Lead Manager on or about the date of this Prospectus, as amended and/or supplemented.

Maximum Aggregate Nominal Value of the Issue	shall mean the maximum aggregate Nominal Value of the Bonds to be issued in all Tranches, being up to EUR 25,000,000.
Maximum Aggregate Nominal Value of the Tranche	shall mean the maximum aggregate Nominal Value of the Bonds to be issued under the respective Tranche as indicated in the respective Final Terms.
Minimum Investment Amount	shall mean a minimum investment amount in Bonds of the respective indicated in the relevant Final Terms.
Nasdaq	shall mean AB Nasdaq Vilnius – Vilnius Stock Exchange, a public limited liability company organized and existing under the laws of the Republic of Lithuania, legal entity code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.
Nasdaq CSD	shall mean Nasdaq CSD SE Lithuanian branch (register code 304602060).
Nominal Value	shall mean denomination of each Bond, EUR 1,000.
Offering	shall mean the offering of the Bonds under this Prospectus to institutional and retail investors of the Republic of Lithuania, Latvia and Estonia, which is a public offering of securities within the meaning of the Law on Securities and the Prospectus Regulation.
Prospectus	shall mean this document, including the registration document of the Company and the securities notes of the Bonds.
Prospectus Regulation	shall mean Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Record Date	shall mean the third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date, Change of Control Event Put Date or De-listing Event Put Date, whichever is relevant. For the avoidance of doubt, the Record Date refers to the date on which the list of the Bondholders who are eligible to receive interest payments or other distributions is determined.
Redemption Price	shall mean the amount payable by the Issuer to the investors upon the regular redemption (i.e. on the Final Maturity Date) or early redemption (i.e. on the Early Redemption Date or Early Maturity Date) of the Bonds, calculated in accordance with Section 6.10 (a) “ <i>Redemption Price</i> ” of the Terms and Conditions, or the amount payable by the Issuer to the investors upon the Change of Control Event or De-listing Event (i.e. on the Change of Control Event Put Date or De-listing Event Put Date, as applicable), calculated in accordance with Section 6.10 (d) “ <i>Change of Control Event or De-listing Event (put option)</i> ” of the Terms and Conditions.
Register	shall mean the Lithuanian central securities depository operated by Nasdaq CSD.
Rejection	shall mean the rejection of the occurrence of the Extraordinary Early Redemption Event by the Issuer pursuant to Section 6.10 (e) “ <i>Extraordinary</i>

	<i>Early Redemption</i> ” of the Terms and Conditions.
Related Parties	shall mean the third party, as defined in the International Accounting Standard, 24 <i>Related Party Disclosures</i> .
Romanian SPV	shall mean jointly or separately, as applicable, the Group companies in Romania, which are developing renewable energy projects, as specified in Section 13.1 " <i>History and development of Company; Principal Activities</i> " of the Prospectus.
Securities Account	shall mean an account for dematerialized securities opened in the name of Bondholder (or its nominee) with a credit institution or investment brokerage firm.
SPV	shall mean, jointly or separately, as applicable, the Romanian SPVs, directly or indirectly controlled by the Guarantor.
Subscription Order	shall mean a document and/or instruction, which is submitted by the investor to the Exchange Member for the Subscription of the Bonds in the form as used and approved by the Exchange Member and that contains all information required under the Auction Rules.
Subsidiaries	shall mean any entity in which the Guarantor directly or indirectly owns or controls more than 50% of the shares or voting rights.
Terms and Conditions	shall mean the terms and conditions of the Bonds which are provided in Section 6 " <i>Terms and Conditions of the Bonds</i> " of this Prospectus, applicable to all the Bonds to be issued in each of the respective Tranches, as completed by the relevant Final Terms.
Tranche	shall mean a portion of the Bonds of the Issue issued from time to time during the validity term of this Prospectus under the respective Final Terms as contemplated by the Terms and Conditions.
Trustee	shall mean Bondholders’ trustee, UAB “Audifina”, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, 09310 Vilnius, the Republic of Lithuania, acting on behalf and in the interest of the Bondholders in accordance with the Trustee Agreement, or any replacement trustee appointed in accordance therewith.
Trustee Agreement	shall mean the agreement entered into on 19 May 2026 between the Issuer and the Trustee, as amended and/or supplemented, or any replacement Trustee agreement entered into during the validity term of the Bonds.
Yield	shall mean a return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption structure of the Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield may vary from Tranche to Tranche and will be indicated in the relevant Final Terms.

2. OVERVIEW OF THE ISSUE

The following overview does not purport to be complete and is taken from and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of the Bonds, the applicable Final Terms. This overview must be read as an introduction to this Prospectus and any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole and, in relation to the terms and conditions of any particular Tranche of the Bonds, the applicable Final Terms.

The below overview constitutes a general description of the Issue for the purposes of Article 25(1)(b) of the Delegated Regulation.

Issuer	UAB "REFI Blue", legal entity code 307600641, registered address at Gynėjų st. 14, Vilnius, the Republic of Lithuania.
Legal Entity Identifier (LEI) of the Issuer	64886JWD3E889MY28N06
Issue Approval	The Issue has been approved by the Decision of Sole Shareholder dated 19 May 2026.
Issue Amount	Up to 25,000,000 EUR (i.e., up to 25,000 Bonds can be issued under this Prospectus).
ISIN code	LT0000137887
Method of Issue	The Bonds will be issued in Tranches under the same ISIN code. Each Tranche will be issued on different Issue Dates. The Bonds of each Tranche will all be subject to identical terms as provided in the Terms and Conditions, except that the Final Terms of different Tranches may (or will) establish different Issue Dates, Issue Prices, Yield.
Final Terms	The Bonds will be issued pursuant to the Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of the Bonds will be the Terms and Conditions as completed by the relevant Final Terms.
Currency	The Bonds will be denominated in euros.
Denomination	The Nominal Value (denomination) of each Bond is EUR 1,000.
Maturity	The Bonds are to be issued with a maturity of up to 30 months (i.e. the Bonds issued under the Issue by way of all Tranches will be redeemed on the Final Maturity Date which will be specified in the Final Terms), unless redeemed earlier as prescribed further.
Status of Bonds	The Bonds constitute direct, general and unconditional obligations of the Issuer and shall at all times rank <i>pari passu</i> among themselves. The Bonds are guaranteed by the Guarantor pursuant to the Guarantee. The payment obligations of the Issuer under the Bonds shall rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of applicable law.
Form of Bonds	The Bonds shall be issued in dematerialized form and book-entered with

	<p>Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be listed and admitted to trading on the First North, shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration with Nasdaq CSD until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be credited to the Bondholders' Securities Accounts through Nasdaq CSD.</p>
Guarantee	<p>The Bonds of the Issue will be unconditionally and irrevocably guaranteed by the Guarantor by way of a first demand guarantee, on an unsecured and unsubordinated basis.</p> <p>Please see Section 6.16 "<i>Guarantee</i>" of the Terms and Conditions for more information in respect to the Guarantee</p>
Rights attached to Bonds	<p>The rights attached to the Bonds have been established in the Terms and Conditions. The main rights of the Bondholders arising from the Bonds are the right to the redemption of the Bonds and the right to receive payment of interest.</p> <p>The rights arising from the Bonds can be exercised by the Bondholders in accordance with the Prospectus and the applicable law. According to the Terms and Conditions as prescribed further in the Prospectus, any dispute between the Company and a Bondholder shall be solved by amicable negotiations and if the amicable negotiations have no outcome during a reasonable period of time, the dispute shall be settled by the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration (the number of arbitrators shall be three; the place of arbitration shall be Vilnius; the language of arbitration shall be English). Claims arising from the Bonds shall expire in accordance with the statutory terms arising from applicable law.</p> <p>After the contemplated admission of the Bonds to trading on the First North, all material information in relation to the Company, Guarantor and Issue will be disclosed on Nasdaq website at www.nasdaqbaltic.com.</p>
Issue Price	<p>The Bonds may be issued at any price (at a Nominal Value or at a discount or at a premium or adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche)). The Issue Price and amount of each Tranche of the Bonds to be issued will be determined by the Company in accordance with prevailing market conditions and established in the relevant Final Terms.</p>
Interest	<p>The Issuer shall pay fixed interest on the Nominal Value at an annual rate within the range of 7.5%-8.5%, to be determined during the Subscription Period of the first Tranche (as described in Section 6.8 "<i>Interest</i>" of the Terms and Conditions). Coupon of the Bonds will be paid semi-annually on the Interest Payment Dates.</p> <p>The accrued interest for the Bonds will be computed using the ACT/365 day count convention, as per the formula detailed in the Terms and</p>

	Conditions.
Redemption	<p>The Bonds shall be redeemed, i.e. the Redemption Price shall be paid to the Bondholders on the Final Maturity Date or, if applicable, on the relevant Early Redemption Date, Early Maturity Date, Change of Control Event Put Date or the De-listing Event Put Date.</p> <p>The Redemption Price paid to the Bondholder on the Final Maturity Date equals the full outstanding principal (i.e. Nominal Value) together with the unpaid interest accrued up to the Final Maturity Date (exclusive) (unless early redeemed, as indicated below).</p>
Early Redemption	<p>Except for cases specified in Section 6.10 (d) "<i>Change of Control Event or De-listing Event (put option)</i>" and Section 6.10 (e) "<i>Extraordinary Early Redemption</i>" of the Terms and Conditions, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.</p>
Change of Control Event or De-listing Event (put option)	<p>If at any time while any Bond remains outstanding, there occurs a Change of Control Event or De-listing Event, each Bondholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds on the Change of Control Event Put Date or De-listing Event Put Date, as determined in accordance with the Terms and Conditions, paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Change of Control Event Put Date or De-listing Event Put Date (exclusive). More details in Section 6.10 (d) "<i>Change of Control Event or De-listing Event (put option)</i>" of the Terms and Conditions.</p>
Early Optional Redemption of Bonds by the Company	<p>The Bonds shall be redeemable wholly or partially at the option of the Issuer prior to the Final Maturity Date on the following conditions:</p> <ul style="list-style-type: none"> (a) the Bondholders and Trustee shall be notified at least 14 calendar days in advance on the anticipated early redemption of the Bonds; (i) the early redemption of the Bonds is not permitted during the first 6 months after the Issue Date of the first Tranche (inclusive); (ii) on the Early Redemption Date, the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding) and a premium of 1 % (to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date occurs later than 6 months after the Issue Date of the first Tranche, but within 12 months after the Issue Date of the first Tranche (inclusive); (iii) no premium shall be paid if the Early Redemption Date is after 12 months after the Issue Date of the first Tranche, and on the Early Redemption Date the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding).

	<p>More details about early redemption of the Bonds are provided for in Section 6.10 (b) “<i>Early optional redemption of Bonds by the Issuer</i>” of the Terms and Conditions.</p>
Listing and Trading	<p>An application will be submitted for the Bonds to be listed and admitted to trading on the First North.</p> <p>Trading in the Bonds of the relevant Tranche on the First North shall commence no later than within 30 calendar days after the Issue Date of the relevant Tranche.</p>
Covenants	<ul style="list-style-type: none"> (i) Nature of Business; (ii) Disposal of Assets; (iii) Negative Pledge; (iv) Negative Borrowing; (v) Change of Control; (vi) Guarantee; (vii) Subordination; (viii) Decisions; (ix) Reporting Obligations. <p>Full descriptions on the above listed covenants are provided for in Section 6.11 “<i>Covenants of the Issuer</i>” of the Terms and Conditions.</p>
Transfer Restrictions	<p>There are no restrictions on transfer of the Bonds as they are described in the applicable Lithuanian laws. However, the Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including the United States, except for the exceptions to registration obligation allowed by the securities laws of the United States and its states, Australia, Canada, Hong Kong and Japan. Any person into whose possession this Prospectus or any part of it and/or any Final Terms comes to shall observe all such restrictions.</p>
Taxation	<p>All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable laws respectively in the Republic of Lithuania, Latvia and Estonia. Please see Section 14 “<i>Taxation</i>” of the Prospectus for more information in respect to taxation in each jurisdiction.</p>
Risk Factors	<p>Investing in the Company’s Bonds involves certain risks. The principal risk factors that may affect the ability of the Company to fulfil its respective obligations under the Bonds are discussed under Section 3 “<i>Risk Factors</i>” of the Prospectus.</p>
Governing Law	<p>The Bonds shall be governed by Lithuanian law.</p>

Ratings	Neither the Issuer nor the Bonds have been rated by any credit rating agencies.
Waiver of Set-Off	No holder of the Bonds shall be entitled to exercise any right of set off or counterclaim against moneys owed by the Company in respect of the Bonds.
Estimated Expenses charged to Investor	No expenses will be charged to the investors by the Issuer in respect to the Offering, transfer of the Bonds to the Securities Account of an investor upon Bonds' issuance and admission of the Bonds to trading on the First North. However, investors may be responsible for covering expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by these institutions or firms for executing purchase or sale orders, holding the Bonds, or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.
Use of Proceeds	The net proceeds from the issuance of the Bonds under this Prospectus will be primarily applied towards the refinancing of the Group's existing Financial Indebtedness, including intra-group loans and external project financing facilities. The refinancing primarily relates to the refinancing of the bridge loans provided by EBRD and Eiffel Investment Group to Danube Solar Five S.A., the project company in Romania, operating a 60 MW solar PV power plant. To the extent that the net proceeds exceed the amount required for the refinancing of Danube Solar Five S.A., or if such refinancing requires less funding than anticipated, the remaining net proceeds may be applied towards (i) the refinancing of Financial Indebtedness of other Group SPVs, (ii) general working capital needs of the Issuer and/or the Group, and/or (iii) other general corporate purposes of the Issuer and/or the Group, including but not limited to the financing of development, construction and operation of renewable energy projects by the Group's SPVs.
Lead Manager	AB Artea bankas
Trustee	UAB "AUDIFINA"
Certified Adviser	Law firm Ellex Valiunas

3. 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.

3.1. Risks related to the Company and/or Guarantor

3.1.1. Financial Risks

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.

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. Assuming the total expected debt to be raised by the Group in 2026 of up to EUR 75 million (which includes the Bonds issued under this Prospectus), and with all other conditions remaining unchanged, the financial leverage of the Guarantor would be 407.87% based on gross method and 421.67% 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.

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.

3.1.2. Business activities and industry risks

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.

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 anticipated 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.

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.

The fair value of the Guarantor's portfolio is determined on the basis of independent appraisals and is subject to fluctuation from period to period depending on, inter alia, projected electricity price assumptions, capital expenditure estimates for the relevant assets, and applicable discount and capitalisation rates. For the 12-month period ended 31 December 2025, the Guarantor recorded a net decrease in net assets attributable to participants of EUR 7,867,294, driven primarily by a negative change in the fair value of financial assets at fair value through profit or loss of EUR 6,928,461. By contrast, the independently appraised portfolio value had increased in 2023 and 2024. Given the cyclical nature of the relevant markets, the independently appraised value of the portfolio may increase or decrease in future periods. Investors should note that the actual realisable value of the Guarantor's assets upon disposal may differ, whether positively or negatively, from the independently appraised value, as market participants may apply different valuation methodologies. A sustained or repeated decline in the fair value of the Guarantor's portfolio could reduce the Guarantor's net assets and may impair its capacity 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.

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.

3.1.3. Legal and regulatory risks

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.

3.1.4. Governance risks

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.

3.2. Risks related to the Bonds

3.2.1. General risks

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.

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.

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.

3.2.2. Offering and admission to trading on the First North related risks

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.

4. INFORMATION INCORPORATED BY REFERENCE

The documents set out below that are incorporated by reference in this Prospectus are provided both in English (translation from the original language of the documents) and Lithuanian languages (original language of the documents). To the extent that there are any inconsistencies between the original language versions and the translations, the original language versions shall prevail.

The information set out below available in Lithuanian and English shall be deemed to be incorporated in, and to form part of, this Prospectus and is available on www.invl.com/en/investments/invl-renewable-energy-fund-i:

- [Company's Articles of Association](#);
- [the Issuer's Unaudited Interim Financial Statements for the 30 April 2026](#);
- [the 2024 Guarantor's Audited Financial Statements](#);
- [the 2023 Guarantor's Audited Financial Statements](#);
- [the Guarantor's Unaudited Interim Financial Statements for the 12-month period ended 31 December 2025](#).

Any future annual and interim financial statements of the Issuer and Guarantor, together with the related audit reports, published during the validity period of this Prospectus, shall be made available electronically on the same website at www.invl.com/en/investments/invl-renewable-energy-fund-i and shall be incorporated by reference into this Prospectus in accordance with Article 19(1b) of the Prospectus Regulation, without the requirement to publish a supplement, unless the Issuer decides to do so voluntarily. Following admission of the Bonds to trading on the First North, the Issuer's Financial Statements shall also be made available on the Nasdaq website at www.nasdaqbaltic.com.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus and for the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus.

5. FINAL TERMS

In this Section the expression "necessary information" means, in relation to any Tranche of Bonds, the information which is necessary to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses, financial position and prospects of the Issuer and of the rights attaching to the Bonds and the reasons for the issuance and its impact on the Issuer.

In relation to the Bonds which may be issued under the Issue the Issuer has included in this Prospectus all of the necessary information except for information relating to the Bonds which is not known at the date of this Prospectus and which can only be determined at the time of an individual issue of a Tranche of Bonds.

Any information relating to the Bonds which is not included in this Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Bonds will be contained in the relevant Final Terms.

For a Tranche of Bonds which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Prospectus and must be read in conjunction with this Prospectus in order to obtain all relevant information.

The terms and conditions applicable to any particular Tranche of Bonds which is the subject of Final Terms are the Terms and Conditions provided in Section 6 below as completed by the relevant Final Terms.

Following the publication of this Prospectus, if required, a supplement may be prepared by the Issuer and approved by the Bank of Lithuania in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Within the validity term of this Prospectus (20 May 2027), the Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Bonds, prepare a supplement to this Prospectus.

6. TERMS AND CONDITIONS OF THE BONDS

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

6.1. Introduction to Offering

- (a) **Terms and Conditions:** the Issuer (LEI of the Issuer – 64886JWD3E889MY28N06) has established these terms and conditions of the Bonds (the **Terms and Conditions**) for the issuance of up to EUR 25,000,000 in aggregate principal amount of the Bonds.
- (b) **Final Terms:** Bonds issued under the Terms and Conditions are issued in tranches (each a **Tranche**). Each Tranche is the subject of a final terms (the **Final Terms**) which completes these Terms and Conditions. The Bonds of each Tranche will all be subject to identical terms as prescribed in these Terms and Conditions, except that the Issue Dates (as defined below) and the Issue Prices (as defined below), Yield (as defined below) thereof may be different in respect of different Tranches.
- (c) **Bonds:** all subsequent references in these Terms and Conditions to "Bonds" are to the Bonds with ISIN code LT0000137887, which are the subject of the relevant Final Terms. Bonds will be guaranteed fixed-term Bonds only.

6.2. Principal Amount and issuance of the Bonds, Offering Jurisdictions

- (a) Under these Terms and Conditions the Issuer may issue Bonds:
 - (i) in an aggregate principal amount of EUR 25,000,000;
 - (ii) in Tranches under the relevant Final Terms.
- (b) By subscribing for the Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring the Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms;
- (c) In the course of the Offering, the Bonds may be publicly offered to retail and institutional investors in any or all of the Republic of Lithuania, Latvia and Estonia and the relevant Offering jurisdictions for the respective Tranche will be indicated in the Final Terms. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

6.3. Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and guaranteed obligations of the Issuer which will at all times rank *pari passu* among themselves and the payment obligations of the Issuer under the Bonds together with interest thereon, in as much as such payment obligations have not been settled in due time and from the Guarantee shall rank at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

6.4. Denomination, Title, Issue Price, Yield, Transfer and Underwriting

- (i) **Denomination:** denomination (Nominal Value) of each Bond is EUR 1,000, as may be reduced pursuant to Section 6.10 (b) "*Early optional redemption of Bonds by the Issuer*" of these Terms and Conditions.

- (ii) **Title to Bonds:** title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts on the relevant Issue Date.
- (iii) **Issue Price:** the Bonds may be issued at any price (at a Nominal Value or at a discount or adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche)). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.
- (iv) **Yield:** Yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future Yield.
- (v) **Transfer of Bonds:** Bonds are freely transferrable. The Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the investors on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD rules.
- (vi) **No charge:** no expenses will be charged to the investors by the Issuer in respect to the Offering, transfer of the Bonds to the Securities Account of an investor upon Bonds' issuance and admission of the Bonds to trading on the First North. However, investors may be responsible for covering expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by these institutions or firms for executing purchase or sale orders, holding the Bonds, or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.
- (vii) **Underwriting:** no underwriting agreement has been signed with any person for the purposes of this Offering.

6.5. Bonds in Book-Entry Form

The Bonds shall be issued in dematerialized form and book-entered with Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be listed and admitted to trading on the First North, shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be transferred to the Bondholders through Nasdaq CSD.

6.6. Payments to the Bondholders

- (a) **Payments:** payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the third (3rd) Business Day preceding the due date for such payment (the **Record Date**). Payment of amounts due on the final or early redemption of the Bonds, including cases when the Bonds are redeemed in full due to Change of Control Event or De-listing Event, will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon the Final Maturity Date, Early Redemption Date, Early Maturity Date, Change of Control Event Put Date or the De-listing Event Put Date, payable amounts to the Bondholders shall be transferred to the Bondholders through Nasdaq CSD.
- (b) **Payments on Business Days:** if the due date for any payment in relation to the Bonds is not a Business Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions.

6.7. Taxation

All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable laws respectively in the Republic of Lithuania, Latvia and Estonia.

In general, Lithuanian resident Bondholders will pay the taxes from the amounts received in connection with the Bonds themselves. For all individual Bondholders who are not Lithuanian residents, the Issuer shall make payments after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amounts so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Bondholders in respect of such withholding or deduction.

Please see Section 14 "*Taxation*" of the Prospectus for more information about the applicable taxes and other mandatory deductions in each the Republic of Lithuania, Latvia and Estonia.

6.8. Interest

- (a) **Interest rate:** the Issuer shall pay annual fixed interest within the range of 7.5%-8.5%, to be determined during the Subscription Period of the first Tranche, which shall be calculated on the Nominal Value of a Bond. The Interest rate applicable to the Bonds will be determined upon the discretion of the Issuer within the specified range as described in detail in Section 6.9 (g) "*Allotment of the Bonds to the investors*", taking into consideration, among other factors, the volume and price level of Subscription Orders for the first Tranche of Bonds as received from the Investors. The Interest rate determined for the first Tranche will apply to all subsequent Tranches of the Issue and will be specified in the Final Terms of such each subsequent Tranche. Coupon of the Bonds will be paid in two (2) equal semi-annual instalments on the Interest Payment Dates and will be calculated on the aggregate outstanding Nominal Value of each Bond, as may be reduced pursuant to Section 6.10 (b) "*Early optional redemption of Bonds by the Issuer*" of the Terms and Conditions.
- (b) **Interest periods:** interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period. The interest period begins on the previous Interest Payment Date (inclusive) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Early Redemption Date (excluding), Early Maturity Date (excluding), Change of Control Event Put Date (excluding) or De-listing Event Put Date (excluding). For avoidance of doubts, the Bondholders are entitled to interest accrued during the whole interest period, irrespectively of when the Bonds were acquired by the Bondholder (on the day of start of the interest period or after).
- (c) **Interest calculation formula:** accrued interest in respect of the Bonds will be calculated using Act/365 day count convention, calculated according to the formula below:
- CPN = $F \times C \times (n/365)$, where:
- CPN – value of interest in EUR;
- F – outstanding Nominal Value of one Bond on the relevant Interest Payment Date;
- C – annual interest rate (%) payable on the Bonds under these Terms and Conditions and the respective Final Terms;
- n – the number of days elapsed from the previous Interest Payment Date or Issue Date, calculated using the ACT/365 day-count convention.

The amount of interest to be received by a Bondholder for one Bond shall be multiplied by the number of Bonds held by the respective Bondholder and rounded to two decimal places.

- (d) **Calculation agent:** the Issuer shall calculate the interest payments and any other payable amounts to the Bondholders under these Terms and Conditions. After consultation with the Lead Manager, the Issuer is responsible for transferring all amounts payable to the Bondholders under these Terms and Conditions to Nasdaq CSD, which will then distribute the payments to the Bondholders.

6.9. Offering and Admission of Bonds

- (a) **General structure of the Offering:** the Offering consists of public Offering of Bonds to retail investors and institutional investors in the Republic of Lithuania, Estonia and Latvia under the Prospectus Regulation and the Law on Securities. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

Only such prospective investors will be eligible to participate in the Offering who at or by the time of placing their Subscription Orders (before the end of the Subscription Period) have opened Securities Accounts (or have the Securities Accounts opened by their nominee) with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania and/or Estonia and/or Latvia.

The Bonds shall be offered to the investors up to the Maximum Aggregate Nominal Value of the Issue under the respective Final Terms and in the Maximum Amount of the respective Tranche as indicated in the Final Terms. However, if the demand for the Bonds of the respective Tranche exceeds the Maximum Aggregate Nominal Value of the Tranche indicated in the Final Terms, the Issuer may decide to increase the Maximum Aggregate Nominal Value of the respective Tranche by publishing an updated Final Terms on the Issuer's website at www.invl.com/en/investments/invl-renewable-energy-fund-i (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com), on or before the relevant Issue Date (inclusive).

Thus, according to the information provided above, the Offering shall be structured in the following order:

- (i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the investors (considering the risks related to each of the below listed possibilities):
- a. to the Exchange Members in accordance with the Special Rules of Nasdaq in case an Auction of the Bonds is organized through Nasdaq (as a sole or an additional to the above indicated subscription channel up to the allocated amount for such a channel indicated in the Final Terms of the respective Tranche) as being disclosed in Final Terms of the respective Tranche;
 - b. to the Issuer directly, but the investors shall pay specific attention to the fact, that the Issuer will not conclude an assessment of appropriateness of the Bonds to the respective investor, as indicated in Section 3.2.2. *Offering and admission to trading on the First North related risks* of this Prospectus;
 - c. through the Lead Manager and/or Manager (if any);
- (ii) the Issuer in consultation with the Lead Manager shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds (i.e., allocation procedure

as regulated under point (g) “*Allotment of the Bonds to the investors*”) below;

- (iii) the settlement for the Bonds shall be made and the Bonds shall be registered with Nasdaq CSD and distributed to the investors;
 - (iv) not later than on the Issue Date of the relevant Tranche the Bonds will be introduced to trading on the First North.
- (b) **Subscription Orders. Invalidation of the Subscription Orders.** The Subscription Period for each respective Tranche (as indicated above) will be indicated in the Final Terms of each Tranche. For the avoidance of doubt, the procedure of accepting Subscription Orders described herein are applicable to all investors irrespectively of the investor’s place of residence. Also, the treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

An investor will be allowed to submit a Subscription Order either personally or via a representative whom the investor has authorized (in the form required by law) to submit the Subscription Order. More detailed information concerning the identification of investors, including requirements concerning documents submitted and the rules for acting through authorized representatives, can be obtained by investors from the entities accepting the Subscription Orders.

Entities acting in accordance with applicable law by placing the Subscription Orders on behalf of the investors and on their account shall submit the Subscription Orders along with a list of the investors on whose behalf the Subscription Order is placed. The list must include details required to be included in the Subscription Order form with respect to each investor listed and must be signed by persons authorised to represent the entity. The Issuer or other entities involved in the Offering shall not be liable for any consequences if requirement under this Section is not satisfied and the entity placing the Subscription Order will be treated as the investor placing the Subscription Order on its own account.

Subscription through Exchange Members

If an Auction of the Bonds is organized through Nasdaq, the Subscription Orders shall be submitted to the Exchange Members to be entered in Nasdaq trading system during the Subscription Period of the respective Tranche as described below in the part “*Additional provisions in respect to Subscription procedure for the Auction*”. In respect to the Auction, if any, the Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g., physically, via the internet banking system or by any other available means).

Please note that where the Subscription Orders are submitted to the Exchange Member, if an Auction is organized, new investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests (if required by applicable laws), procedures related to the anti-money laundering or sanction) required and performed by the Exchange Member, if an Auction is organized, that the Subscription Orders would be accepted.

Subscription through the Issuer

If the Final Terms indicate that the Offering is conducted by the Issuer, the Subscription Order form for the respective Tranche, will be published on the Issuer’s website at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds’ admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com), before the opening of the respective Subscription Period. Alternatively, the Issuer will provide the Subscription Order form upon the investor’s request after notifying the investor of the Offering for the respective Tranche. Subscription Orders for Estonian and Latvian investors will be available in English, while those for Lithuanian investors will be available in either English or Lithuanian.

In case of subscription through the Issuer, the investors shall submit their Subscription Orders at any time during the Subscription Period at the office of the Issuer, at the address Gynėjų st. 14, Vilnius, the Republic of Lithuania, or by e-mail of the Issuer refi.info@invl.com, if signed with a qualified e-signature.

Where the Bonds are subscribed directly through the Issuer, investors acknowledge that no suitability or appropriateness assessment will be carried out and that they are solely responsible for assessing whether the Bonds are appropriate for them.

Subscription through the Lead Manager or Manager

If the Final Terms indicate that the Offering is conducted by the Lead Manager and/or Manager, the Subscription Order form for the respective Tranche will be provided by the Lead Manager and/or Manager and shall be submitted by the investor to the Lead Manager and/or Manager by any means accepted and used by the Lead Manager and/or Manager (e.g., physically, via the internet banking system or by any other available means).

Please note that where the Subscription Orders are submitted to the Lead Manager and/or Manager, new investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests (if required by applicable laws), procedures related to the AML/CTF or sanction screening) required and performed by the relevant entity, that the Subscription Orders would be accepted.

Validity of the Subscription Order

The Subscription Order shall not be considered valid and shall not be processed in the following cases:

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or
- (ii) the Subscription Order was received after the Subscription Period, unless the Issuer decides otherwise; or
- (iii) the Issue Price for the Bonds has not been fully paid by the relevant Payment Date by the investor, unless the Issuer, Lead Manager or Manager (as applicable) decides otherwise;
- (iv) the Issuer, Exchange Members, the Lead Manager or Manager rejects the Subscription Order due to violation of legal acts governing AML/CTF and/or sanctions and/or because the investor has not provided additionally requested information and/or documents, for example documents evidencing country of residency (either directly or through a financial intermediary through which it subscribed to the Bonds). The Issuer, Exchange Members, Lead Manager and/or Manager, if any, shall not be liable for any losses of the investor arising from the investor's failure to comply with legal acts governing AML/CTF and/or sanctions or to provide information reasonably requested for such purposes, including (i) failure to complete settlement of the Bonds, as regulated under these Terms and Conditions, or (ii) the Issuer's refusal or inability to allot the Bonds to such investor or to record and maintain such investor as the holder of the Bonds.

In case of subscription through the Issuer, the Issuer shall inform investors of any rejected Subscription Orders. In case of subscription through the Lead Manager or Manager, or in case of an Auction, the Lead Manager/Manager and/or Exchange Members acting in accordance with internal rules and applicable laws shall inform the investors on rejection of the provided Subscription Orders.

- (c) **General information regarding the Subscription procedure.** By placing Subscription Orders

all investors shall make irrevocable instruction for transferring the Bonds to the Securities Accounts, if the Subscription Order has not been withdrawn until the end of the Subscription Period.

By placing a Subscription Order each investor will be deemed to have read these Terms and Conditions together with the Prospectus, the Issuer's constitutional documents, also the Financial Statements. The investor may also familiarise with other documents of the Bonds, including the Decision of Sole Shareholder, Guarantee and Trustee Agreement before or after placing a Subscription Order by requesting the Trustee via e-mail emisijos@audifina.lt.

By placing a Subscription Order the investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to these Terms and Conditions.

An investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer reserves the right to reject any Subscription Orders that are incomplete, incorrect, unclear or ineligible, or that have not been completed and submitted and/or have not been supported by the necessary additional documents, requested by the entities accepting the Subscription Orders.

Any consequences of a form of Subscription Order for the Bonds being incorrectly filled out will be borne by the investor.

When the Subscription Order is placed through the Lead Manager or Manager, or in case of an Auction, through the Exchange Member, each investor can request the respective entity to provide the Subscription Order that was submitted by the investor, if the respective entity provides such a possibility.

- (d) **Additional provisions in respect to Subscription procedure for the Auction.** If the Issuer would decide to organize an Auction for the relevant Tranche, the Issuer will indicate such decision in the Final Terms of the relevant Tranche and Auction Rules will be published on Nasdaq website at www.nasdaqbaltic.com before the start of the Auction (Subscription Period) of the relevant Tranche.

In order to subscribe for the Bonds, the investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period in order for the Exchange Member to enter a buy order in Nasdaq's trading system.

By submitting a Subscription Order to the Exchange Member, every investor (besides other acknowledgments and undertakings provided in these Terms and Conditions):

- (i) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription;
- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);
- (iii) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to block the whole Subscription amount on the investor's cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to these Terms and Conditions and Auction Rules, and registration with the Register is completed on the Issue Date. In respect of the offering of the Bonds of the first Tranche only, if the

investor has placed more than one Subscription Order at different preferred annual interest rates, the investor agrees that the total amount to be blocked by an Exchange Member will correspond to the aggregate of all investment amounts (in EUR) across all preferred annual interest rate levels indicated by the investor;

- (iv) authorizes the Exchange Member, Issuer, Lead Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with these Terms and Conditions and fulfil the Issuer's obligations under these Terms and Conditions;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the investor, unless the Bonds are allotted to the investor pursuant to these Terms and Conditions and Bonds are registered with the Register on the Issue Date;
- (vi) acknowledges that the Lead Manager and/or Exchange Member may require the investor to submit additional information or documentation as a condition for accepting the Subscription Order;
- (vii) confirms that it/she/he has got familiarized with the Prospectus, Final Terms of the Tranche and Auction Rules.

The investors shall acknowledge that in case of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by DvP method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to respective securities account which is done simultaneously with making the cash payment for the purchased Bonds

- (e) **Withdrawal of the Subscription Orders.** Subscription Orders for the Bonds of the respective Tranche may be withdrawn at any time until the end of the relevant Subscription Period, including when a supplement is made public concerning an event or circumstances occurring before the end of the relevant Subscription Period. The supplement to the Prospectus will be published on the Issuer's website at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com). The investor who has made a Subscription Order before the publication of the supplement may withdraw such Subscription Order by notifying (e.g., via the internet banking system or by any other available and acceptable means) the institution through which the Subscription Order was placed within 3 Business Days after the publication of the supplement.

Where the Bonds are purchased or subscribed through a financial intermediary (e.g. Exchange Member, Lead Manager, Manager or other firms providing investment services to the investor), that financial intermediary shall inform investors of (i) the possibility of a supplement being published, (ii) investors who agree to be contacted by electronic means will be informed by the end of the first working day following that on which the supplement to the Prospectus is published on the website of the Issuer at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com), and financial intermediary's website, (iii) those investors that do not agree to be contacted by electronic means and refuse the opt-in for electronic contact solely for the purpose of receiving the notification of the publication of a supplement to the Prospectus shall monitor the Issuer's, Nasdaq's or the financial intermediary's website, to check whether a supplement is published and (iv) assure that the financial intermediary would assist them in exercising their right to withdraw Subscription Orders in such case.

Where the Bonds are purchased or subscribed through the Issuer itself, the Issuer will inform investors of (i) the possibility of a supplement being published, (ii) investors will be informed on the day the supplement to the Prospectus is published on the website of the Issuer at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com) and (iii) the Issuer would ensure the investors can exercise their right to withdraw Subscription Orders as described in this Prospectus.

The above right of investors to withdraw their Subscription Order shall only apply to the relevant Tranche and not to any other Tranches of Bonds under the Issue.

The repayments will be made by the Issuer in accordance with the Subscription Order within 5 Business Days after making the statement on the subscription cancellation or where applicable, the blocked funds will be released in accordance with the rules of the financial intermediary through which the Subscription Order was placed and the Issuer shall not be responsible for any relationships between the investor and its financial intermediary. An investor will be liable for the payment of all fees charged by the intermediary, used by the investor for the subscription of Bonds in connection with the withdrawal of the Subscription Order.

- (f) **Procedure and dates for payment for the Bonds.** In case of an Auction, the Issue Price payable by the investors subscribing to the Bonds through the Exchange Members is blocked in advance as prescribed in these Terms and Conditions and settled by the Exchange Members in accordance with these Terms and Conditions and Auction Rules (i.e. DvP method). The investors who have not been allotted any Bonds or whose Subscription Orders have been reduced will receive reimbursements from the Exchange Members (i.e., block on the funds will be removed). The Issuer shall not be responsible for any relationships between the investor and Exchange Member in connection with any operations happening on the cash account connected to the investor's Securities Account.

Where a Tranche is subscribed through the Issuer and/or Lead Manager or the Manager, the relevant entity may, at its sole discretion, determine the applicable settlement method. Settlement may be either (i) on a delivery-versus-payment (the **DvP**) basis, where the Bonds are delivered and the corresponding Issue Price amount is transferred simultaneously on the Issue Date (the account to which the subscription proceeds shall be transferred by the financial intermediaries shall be specified in the Final Terms and in the Subscription Order), or (ii) on a free of payment (the **FoP**) basis, where payment of the Issue Price shall be made not later than on the relevant Payment Date (the details of the bank account to which investors shall make payment for the Bonds subscribed shall be specified in the Final Terms and in the Subscription Order). Therefore, where relevant, by submitting a Subscription Order, the investor irrevocably authorises and instructs its financial intermediary (including the Lead Manager or Manager) to block the full subscription amount and to ensure settlement in accordance with the settlement method determined by the Lead Manager or the Manager. Investors who are not allotted any Bonds, or whose Subscription Orders are reduced, shall be reimbursed, as applicable, either (i) through their financial intermediary (i.e. the block on the relevant funds shall be released), in which case the Issuer shall not be responsible for the contractual or operational relationship between an investor and its financial intermediary, including any actions taken in connection with the cash account linked to the investor's Securities Account; or (ii) by the Issuer, which shall reimburse the relevant investors who paid the Issue Price directly to the Issuer's bank account within 5 Business Days after the Issue Date. Such reimbursement shall be made without interest and without compensation for any costs incurred by investors in connection with the subscription for the Bonds, and shall be net of any transfer expense.

Where the Lead Manager or Manager collects the subscription proceeds of the respective Tranche, such proceeds shall be transferred to the Issuer's bank account upon the Issuer's written

request on or after the Issue Date, provided that the Issuer has complied with the covenants and conditions set out in these Terms and Conditions.

- (g) **Allotment of the Bonds to the investors.** After the end of the Subscription Period but not later than on the Issue Date, the Issuer in consultation with the Lead Manager following the allocation rules provided herein shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which investors shall not be allotted with the Bonds. Investors waive any right to complaint on any decision of the Issuer on the Bonds' allotment as disclosed under this point.

When an Auction is organized, Nasdaq will record buying orders entered in Nasdaq trading system by the Exchange Members during the Subscription Period and will provide the records journal to the Lead Manager in accordance with the Auction Agreement. The Lead Manager shall verify the Nasdaq records journal and, if necessary, clarify with the Exchange Members regarding the Subscription Orders and investor-related details. If needed, the Lead Manager may also request information and/or documents to evidence compliance with the requirements set out in this Prospectus. For the Issuer to make a decision on the Bonds allotment, after the Subscription Period but not later than until the Issue Date, the Lead Manager shall provide to the Issuer all gathered data on received Subscription Orders (i.e., by Nasdaq), comment if all Subscription Orders are recognized as valid pursuant to point (b) "*Subscription Orders. Invalidity of the Subscription Orders*" above, and in case of oversubscription, in accordance with its allocation policy recommend to the Issuer to allocate the Bonds to the investors that provided the Subscription Orders during the Auction (the applicable allocation rule for a Tranche shall be specified in the respective Final Terms and in the Auction Rules).

In other case than above, the Issuer shall allot the Bonds to the investors based on the Subscription Orders received by itself and/or data received from the Lead Manager/Managers, if any, but only if the Subscription Orders are recognized as valid pursuant to point (b) "*Subscription Orders. Invalidity of the Subscription Orders*" above, and in case of oversubscription, upon receiving request of the Issuer, the Manager, if any, in accordance with its allocation policy shall recommend to the Issuer to allocate the Bonds to the investors that provided the Subscription Orders during the Subscription Period (the applicable allocation rule for a Tranche shall be specified in the respective Final Terms).

The Issuer shall accept all Subscription Orders of the investors that are considered valid pursuant to point (b) "*Subscription Orders. Invalidity of the Subscription Orders*" above and each investor shall be allocated with the amount of Bonds requested in the respective Subscription Order.

In case the Maximum Aggregate Nominal Value of the Tranche is exceeded (including where (i) the Issuer exercised its right under the respective Final Terms to increase the Maximum Aggregate Nominal Value of the respective Tranche and published an updated Final Terms on the Issuer's website at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com), and/or (ii) the Maximum Aggregate Nominal Value of the Issue is reached) (i.e., oversubscription)), the Issuer shall allocate Bonds to the investors pursuant to the applicable allocation rule for a Tranche specified in the respective Final Terms and following recommendation of the Lead Manager.

When the Maximum Aggregate Nominal Value of the Tranche is reached (including where (i) the Issuer exercised its right under the respective Final Terms to increase the Maximum Aggregate Nominal Value of the respective Tranche and published an updated Final Terms on the Issuer's website at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com) and/or (ii) the Maximum Aggregate Nominal Value of the Issue is reached), no more Bonds shall be allotted

to the investors.

If an investor decides to decrease or increase number of Bonds being subscribed, such investor shall provide a new Subscription Order to the entity that accepted the first Subscription Order and previously submitted Subscription Order shall be considered as terminated, or if the entity accepting Subscription Orders makes it possible to modify previously submitted Subscription Orders (e.g., via the internet banking system or by any other available means) without terminating it, an investor shall follow the rules of such entity and modify the Subscription Order until the end of the Subscription Period. In case of an Auction, the block on the investor's funds will be removed by the Exchange Member if the investor decreases the number of Bonds subscribed. Conversely, if the investor increases the number of the Bonds subscribed, the Exchange Member will block the respective amount of funds equal to the payable Issue Price for the Bonds.

If an investor makes a Subscription Order after the expiry of the relevant Subscription Period (but prior to the Issue Date), the Issuer may decide on additional allotment of Bonds to such investor if the Maximum Aggregate Nominal Value of the Tranche is not yet exceeded (as may be increased as described above) and the Maximum Aggregate Nominal Value of the Issue is not yet exceeded and where applicable, the investor pays the Issue Price prior to the Issue Date (or in case of an Auction, the funds are blocked in advance by the Exchange Members to be settled by way of DvP on the Issue Date as described in these Terms and Conditions).

Allocation rules for the first Tranche only

In respect of the offering of the Bonds of the first Tranche, only Subscription Orders which are at or below the set final interest rate will be subject to allocation. If more than one preferred annual interest rate levels indicated in the Subscription Order are subject to allocation, the investment amounts across all such qualifying interest rate levels shall be aggregated and the total aggregated amount will be used for allocation purposes. For illustrative purposes only, assuming the Investor has placed the following Subscription Orders at different preferred annual interest rates, below are a set of illustrative examples of various Subscription alternatives and potential outcomes. The list is not exhaustive and there may be other potential outcomes:

Example 1

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20,000
y%	EUR 40,000
z%	EUR 60,000

If the Issuer decides to set the final annual interest rate at y percent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each Investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 60,000 of the Bonds (i.e., the aggregate of EUR 20,000 at x% and EUR 40,000 at y%).

Example 2

Preferred annual interest rate (%) of the Bonds in a range of	Investment amount (EUR) (per each offered interest rate)
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x% - z%	
x%	-
y%	EUR 40,000
z%	EUR 60,000

If the Issuer decides to set the final annual interest rate at x per-cent, then in the case above the Investor shall not receive any allocation of the Bonds.

Example 3

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20,000
y%	-
z%	-

In case the Issuer decides to set the final annual interest rate at z percent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 20,000 of the Bonds.

Example 4

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 40,000
y%	EUR 20,000
z%	EUR 60,000

In case the Issuer decides to set the final annual interest rate at y percent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each Investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 60,000 of the Bonds (i.e., the aggregate of EUR 40,000 at x% and EUR 20,000 at y%).

(h) **Cancellation or suspension of the Offering.**

The Issuer may update the dates of opening and closing of the primary distribution by updating the Final Terms. The provided Subscription Orders shall remain valid and executable pursuant to the updated terms, unless the investor withdraws placed Subscription Order under point (e) "*Withdrawal of the Subscription Orders*" above.

The Issuer, at its own discretion, may cancel the primary distribution of the respective Tranche at any time prior to the relevant Issue Date without disclosing any reason for doing so. Moreover,

any decision that the primary distribution of the respective Tranche will be suspended (postponed) and that new dates of the primary distribution of the respective Tranche will be provided by the Issuer later are subject to updating the Final Terms. In such events, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the investors, except as provided below.

If the primary distribution of the respective Tranche is suspended (postponed), the Issuer shall notify the investors on suspension (postponement) of the primary distribution indicating whether the Subscription Orders made, and payments made will be deemed to remain valid after publication of updated Final Terms on the Issuer's website at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com). In such case, the investors will be allowed to withdraw the Subscription Orders made by submitting a relevant statement to that effect within 3 Business Days after the updated Final Terms of the Tranche have been published. For the avoidance of doubt, if the investor does not provide a withdrawal statement, the Issuer will continue primary distribution of the respective Tranche on changed terms in accordance with published updated Final Terms of the respective Tranche and relying on previously submitted Subscription Order.

Any decision on cancellation, suspension (postponement) and changes of dates of the primary distribution or other material information will be published on the Issuer's website at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com). Investors may also be notified by the Issuer or the entity that accepted the Subscription Order (if applicable according to its internal procedures) about cancellations, suspensions (postponements), changes in primary distribution dates, or other information via e-mail.

Except in case of an Auction, where the Exchange Members are responsible for lifting the block on the funds, if the primary distribution of the relevant Tranche is cancelled, suspended or postponed, as applicable, investors that placed Subscription Orders and paid for the Bonds will get their payments back without any interest or compensation:

- (i) if the primary distribution is cancelled – within 5 Business Days after the Issuer announces to the investors about the Primary Distribution's cancellation;
 - (ii) if the primary distribution is suspended (postponed) – within 5 Business Days after the date on which the investor has made a statement cancelling placed Subscription Order or 5 Business Days after the date that the Issuer announces that the placed Subscription Orders are not valid.
- (i) **Admission to trading.** The Issuer shall submit application(s) regarding admission of the Bonds of the Issue to trading on the First North. The decision on admission of the Bonds to trading on First North shall be adopted by the Board of Nasdaq in accordance with the applicable Nasdaq rules and procedures.

The Issuer shall take all actions required under the Nasdaq rules to ensure that trading in the Bonds of the relevant Tranche on the First North commences no later than within 30 calendar days after the Issue Date of the relevant Tranche.

The costs which are related to the admission of the Bonds to the First North will be covered by the Issuer.

The Issuer does not intend to apply for admission of the Bonds to trading on regulated markets or equivalent markets or any other multilateral trading facility or equivalent market.

6.10. Redemption

Bonds shall be redeemed, i.e. the Redemption Price shall be paid to the investors on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date, Change of Control Event Put Date or De-listing Event Put Date.

- (a) **Redemption Price:** The Redemption Price paid to the investor on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date, Change of Control Event Put Date or De-listing Event Put Date, equals the full outstanding principal (i.e. Nominal Value) together with the unpaid interest accrued up to the Final Maturity Date (excluding) or the Early Maturity Date (excluding), Early Redemption Date (excluding), Change of Control Event Put Date (excluding) or De-listing Event Put Date (excluding), and early redemption premium, if applicable pursuant to these Terms and Conditions.
- (b) **Early optional redemption of Bonds by the Issuer:** The Bonds shall be redeemable wholly or partially at the option of the Issuer prior to their maturity on the following conditions:
- (i) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date, which will be designated in a written notice sent to the Bondholders and the Trustee at least 14 calendar days in advance.
 - (ii) the early redemption of the Bonds is not permitted during the first 6 months after the Issue Date of the first Tranche (inclusive);
 - (iii) the Issuer's written notice on early redemption (i) on the Issuer's website at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com) and (ii) may be sent to investors via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Lead Manager or Manager (if applicable according to their internal procedures);
 - (iv) the Issuer reserves the right to cancel the early redemption of the Bonds or increase (decrease) the redeemable amount at any time prior to the anticipated Early Redemption Date (including) by notifying the Trustee and Bondholders until the Early Redemption Date (including) in a manner prescribed in point above;
 - (v) in the case of a partial redemption, the redeemed portion of the Nominal Value shall be allocated among all Investors pro rata to their holdings. If necessary, rounding may be applied to the nearest whole Bond in order to ensure practical settlement;
 - (vi) on the Early Redemption Date the Issuer shall pay to the Investors (1) full Nominal Value of the redeemable Bonds, (2) the unpaid interest accrued on such redeemed portion up to (but excluding) the Early Redemption Date; and (3) a premium, if applicable, in the following amounts:
 - (a) 1% (to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date occurs later than 6 months after the Issue Date of the first Tranche, but within 12 months after the Issue Date of the first Tranche (inclusive);
 - (b) no premium shall be paid if the Early Redemption Date is after 12 months after the Issue Date of the first Tranche;
 - (vii) Notwithstanding the above, the Issuer shall have the right to redeem the Bonds in whole or, if necessary to apply selective (targeted) redemption of Bonds held by a specific Bondholder, before the Final Maturity Date, in case the Bondholder breaches or there is a reasonable concern that the Bondholder might breach AML/CTF or sanction regulations

and continuing the relationship with any Bondholder would, in the Issuer's, Lead Manager's or Manager's reasonable opinion, violate applicable laws or expose the Issuer or any relevant party to regulatory or sanctions risk. The Issuer or the Lead Manager, Manager at any time is entitled to request any of the Bondholders directly or through the Trustee to provide necessary documents to perform sanction screening or other verification checks so as to implement sanctions and/or AML/CTF requirements. The Bondholders undertake to submit the requested documents or information within the time period set by the requesting party. Any redemption carried out under this paragraph shall constitute an early redemption for the purposes of these Terms and Conditions. The Redemption Price (including any applicable accrued interest but excluding any premium under point (b)(vi) above) shall be determined in accordance with these Terms and Conditions. The Redemption Price shall be paid to the relevant Bondholder only to the extent that such payment is permitted under applicable sanctions and/or AML/CTF legislation.

- (c) **No early redemption of Bonds under the request of the Bondholders:** Except for cases specified in points (d) "*Change of Control Event or De-listing Event (put option)*" and (e) "*Extraordinary Early Redemption*" below, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.
- (d) **Change of Control Event or De-listing Event (put option):** If at any time while any Bond remains outstanding, there occurs a Change of Control Event or De-listing Event, each Bondholder will have the option (unless, prior to the giving of the relevant notice, the Issuer makes use of its right to optional early redemption of the Bonds under Section 6.10 (b) "*Early optional redemption of Bonds by the Issuer*") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the Change of Control Event Put Date or De-listing Event Put Date paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Change of Control Event Put Date or De-listing Event Put Date (exclusive).

Promptly upon the Issuer becoming aware that a Change of Control Event or De-listing Event has occurred, the Issuer shall give notice to the Bondholders specifying the nature of the Change of Control Event or De-listing Event and the circumstances giving rise to it and the procedure for exercising the put option, indicating as well the Change of Control Event Put Date or De-listing Event Put Date, which cannot occur earlier than 30 calendar days starting from the date of the Issuer's notice and no later than the 5th Business Day following the expiration of 30 calendar days after the notice is given. The Issuer's notice on the Change of Control Event or De-listing Event (i) will be announced on the Nasdaq website at www.nasdaqbaltic.com and (ii) may be sent to Bondholders via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Lead Manager or Manager (if applicable according to their internal procedures).

To exercise the Change of Control Event or De-listing Event put option, the Bondholder must notify the Issuer by e-mail refi.info@invl.com not later than 3 Business Days (i.e., Record Date) before the Change of Control Event Put Date or De-listing Event Put Date. Payment in respect of any Bonds subject to the put option shall be carried out on the designated Change of Control Event Put Date or De-listing Event Put Date through the Register by Nasdaq CSD. The notice by a Bondholder to exercise the put option, once given, shall be irrevocable.

- (c) **Extraordinary Early Redemption:** The Bondholders' Meeting shall have the right but not the obligation to demand immediate redemption of the Bonds held by the investors upon occurrence of any of the following events (the **Extraordinary Early Redemption Event**):
 - (i) **Non-Payment.** The Issuer fails to make any payments under these Terms and Conditions and the Issue within 20 Business Days from the relevant due payment date, except for cases when the failure to pay is caused by a reason of *Force Majeure*.

- (ii) **Breach of covenants.** The Issuer breaches any of the covenants set forth in Section 6.11 “*Covenants of the Issuer*” of these Terms and Conditions and the Issuer has not remedied the breach in 20 Business Days as of receipt of the breach notice or has not remedied the breach within other term approved by a decision of the Bondholders’ Meeting adopted by majority of Bondholders participating in the Bondholders’ Meeting and having voting rights (other than the Related Parties).
- (iii) **Invalidity of the Guarantee.** The Guarantee is terminated, becomes unenforceable, or is declared invalid by a final decision of the Vilnius Court of Commercial Arbitration.
- (iv) **Liquidation.** An effective resolution is passed for the liquidation of the Issuer or the Guarantor.
- (v) **Insolvency.** An effective resolution is passed for the initiation of bankruptcy or restructuring proceedings in respect of the Issuer or the Guarantor.

In case of the Issuer’s or Guarantor’s liquidation or insolvency, the Investors shall have a right to receive payment of the outstanding principal amount of the Bonds and the interest accrued on the Bonds according to the relevant Lithuanian laws governing liquidation or insolvency of the Issuer/Guarantor, taking into account the rights of the Bondholders arising from the Guarantee.

The Issuer shall immediately but not later than within 3 Business Days notify the Trustee of the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.

If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Trustee is entitled to ask the Issuer by submitting a letter to the Issuer to confirm or reject this information. The Issuer shall reply to the Trustee in writing (i.e. Rejection). If the Issuer does not send the Rejection to the Trustee within 5 Business Days from the receipt of the Trustee’s inquiry, then the Extraordinary Early Redemption Event based on the Trustee’s inquiry is deemed to have occurred on the day the period of 5 Business Days referred above expires.

In case the Issuer in a reasoned manner (i.e. providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 Business Days from the date of the inquiry sent by the Trustee to the Issuer submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders’ Meeting stating otherwise is adopted as specified below.

Upon the occurrence of any of the circumstances specified above and if the Issuer has not sent the Rejection to the Trustee or the Bondholders’ Meeting does not approve the Rejection and due to this the Bondholders’ Meeting, in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders’ Meeting and having a voting right, excluding any Related Parties) to demand extraordinary early redemption of all outstanding Bonds, the Issuer within 30 Business Days upon receiving the respective Bondholders’ Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in Section 6.10 (a) “*Redemption Price*” of these Terms and Conditions. The 30th Business Day calculated from the day following the day of submission of the Trustee’s inquiry to the Issuer or the day the Issuer received the abovementioned Bondholders’ Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee, whichever is relevant, shall be the Early Maturity Date.

If the Bondholders' Meeting has not passed a decision as prescribed above within 3 months after the occurrence of any of the Extraordinary Early Redemption Event, the Bondholders shall lose the right to demand early redemption of the Bonds under this Section.

6.11. Covenants of the Issuer

The Issuer shall be obliged to comply and shall ensure that the Guarantor will comply with the following covenants until the Bonds are fully redeemed:

- (a) **Nature of Business.** The Issuer shall not make and shall ensure that the Guarantor does not make any substantial changes to the general nature of the business carried on by the Issuer and/or the Guarantor as of the Issue Date of the Bonds of first Tranche;
- (b) **Disposal of Assets.** The Issuer and the Guarantor shall not sell, transfer, lease or otherwise dispose of all or a substantial part of their assets or operations, whether in a single transaction or a series of related transactions, unless such disposal would not have any material adverse effect of the business and financial condition of the Issuer and/or the Guarantor;
- (c) **Negative borrowing.** The Issuer shall not assume any Financial Indebtedness. The respective restriction does not apply to:
 - (i) issue of the Bonds in the Maximum Aggregate Nominal Value of the Issue;
 - (ii) Financial Indebtedness not exceeding EUR 50,000 in aggregate during the year, provided such indebtedness is unsecured, unsubordinated and incurred in the ordinary course of the Issuer's operation;
 - (iii) non-interest bearing Financial Indebtedness incurred in the ordinary course of business of the Issuer; or
 - (iv) fully subordinated debt from the direct and/or indirect shareholders of the Issuer and/or other Related Parties, including the Management Company or any entities controlled by the Management Company or the Issuer's shareholders, and/or the Guarantor, including any subscription of the Bonds under these Terms and Conditions by these entities. For the avoidance of doubt, the Bonds subscribed under these Terms and Conditions by any of the aforementioned persons starting from the date of their subscription shall be deemed as fully subordinated and ranking below other Bonds of the Issue (including all payments under these Terms and Conditions and Final Terms); or
 - (v) financing provided to the Issuer by a third party to fund redemption of the Bonds issued under these Terms and Conditions and Final Terms (i.e., refinancing of the Bonds).
- (d) **Negative Pledge.** Until full redemption of the Bonds the Issuer shall not create, incur or permit to subsist any security interest over all or any part of its present or future assets, revenues or rights, or enter into any arrangement having a similar effect, for the benefit of any third party;
- (e) **Subordination.** The Issuer shall ensure that until full redemption of the Bonds, any financing provided by the direct and/or indirect shareholders of the Issuer and/or other Related Parties (including the Management Company or any entities controlled by the Management Company) shall be fully subordinated to the Bonds. The subordination obligation shall not apply to: (i) the existing shareholders' loans (with interest) as of the date of this Prospectus; (ii) any short-term bridge financing as indicated in Section 6.11 (c)(iv) above;
- (f) **Guarantee.** The Issuer undertakes to ensure the validity of the Guarantee, which is issued by the Guarantor;

- (g) **Change of Control.** The Issuer undertakes to notify the Trustee and Bondholders promptly upon becoming aware of any Change of Control Event. Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require the Issuer to redeem all or part of its Bonds in accordance with Section 6.10 (d) "Change of Control Event or De-listing Event (put option)" of these Terms and Conditions.
- (h) **Decisions.** To the extent it is compliant with Lithuanian laws, the Issuer undertakes not to resolve on reorganisation, liquidation, bankruptcy or restructuring during the term of the Bonds without the prior approval of the Bondholders' Meeting adopted by a qualified majority.
- (i) **Reporting obligations.**
 - (i) Following the admission of the Bonds to trading on the First North, the Issuer shall publish the following on the Nasdaq website at www.nasdaqbaltic.com:
 - (a) its annual audited financial statements – within 4 months after the end of the reporting year or within other term established by applicable law;
 - (b) annual audited financial statements of the Guarantor – within 6 months after the end of the reporting year;
 - (c) its unaudited semi-annual interim financial statements – within within 2 months after the end of reporting period of 6 months;
 - (d) unaudited semi-annual interim financial statements of the Guarantor – within 2 months after the end of reporting period of 6 months.
 - (ii) The Issuer shall also provide any information reasonably requested by the Trustee for monitoring compliance with these Terms.
 - (iii) In case the Trustee, based on reliable information obtained from sources other than the Issuer, becomes aware that the Issuer's or the Guarantor's financial situation has materially deteriorated compared to the latest available financial statements, and/or that the covenants indicated herein may be breached, the Trustee may submit a reasoned written request to the Issuer for the documents referred to in Section 6.11 (i)(i) above prior to the end of the relevant reporting period. Upon receipt of such request, the Issuer shall, within 30 calendar days, provide the Trustee with (a) a written explanation of the situation and (b) the documents requested by the Trustee.

The Issuer may deviate from the covenants set forth in this Section upon the consent provided in the decision of the Bondholders' Meeting which shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having voting rights. Upon granting such consent, the Bondholders shall be deemed to have waived the right to declare an Extraordinary Early Redemption Event for breach of the specific covenant so waived.

6.12. Protection of Bondholders Interest

Bondholders shall have the rights provided in the Law on Protection of Interests of Bondholders of the Republic of Lithuania (the **Law on Protection of Interests of Bondholders**), the Civil Code of the Republic of Lithuania (the **Civil Code**), the Law on Companies of the Republic of Lithuania (the **Law on Companies**) and other laws regulating the rights of Bondholders and the Trustee Agreement.

The Bondholders shall have the following main rights:

- (i) to receive the interest accrued;

- (ii) to receive the Nominal Value and the interest accrued on the Final Maturity Date, or if applicable, on the Early Redemption Date, the Early Maturity Date, Change of Control Event Put Date or De-listing Event Put Date, and a premium, if applicable under these Terms and Conditions;
- (iii) to sell or transfer otherwise all or part of the Bonds only strictly following the Terms and Conditions and applicable laws;
- (iv) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- (v) to pledge all or part of the Bonds owned;
- (vi) to participate in the Bondholders' Meetings;
- (vii) to vote in the Bondholders' Meetings;
- (viii) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (ix) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (x) to obtain (request) the information about the Issuer, the Issue of Bonds or other information related to the protection of his/her/its interests from the Trustee;
- (xi) to receive a copy of the Trustee Agreement and Guarantee;
- (xii) other rights, established in the applicable laws, the Trustee Agreement or in the constitutional documents of the Issuer.

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds. The rights of Bondholders shall be executed during the term of validity of Bonds as indicated in these Terms and Conditions and applicable Lithuanian laws.

More detailed rights of the Bondholders, rights and obligations of the Trustee being a representative of Bondholders is provided in the Trustee's Agreement.

6.13. Bondholder's Meeting

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the Issue, providing voting right in the Bondholders' Meeting and the Issuer. As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting approve such a need. The CEO of the Issuer or other authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting contradict thereto.

All expenses in relation to the convening and holding the Bondholders' Meeting shall be covered by the Issuer.

A notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via parties' e-mails, if indicated in the Subscription Order, and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. If any of the Bondholders expressed his/hers/its request to

get notifications on the convocation of the Bondholders' Meetings via e-mail and provided the e-mail address, the notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall also be send via the indicated e-mail through Trustee. The notice of convocation of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the meeting.

The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the Issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consent thereto in writing.

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than $\frac{1}{2}$ of Bonds of the Issue (excluding the Bonds held by or for the account of the Fund or any legal entity controlled by the Fund), providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened.

A repeated Bondholders' Meeting shall be convened after the lapse of at least 5 Business Days and not later than after the lapse of 10 Business Days following the day of the Bondholders' Meeting which was not held. The Bondholders must be notified of the repeated Bondholders' Meeting not later than 5 Business Days before the repeated Bondholders' Meeting following the order, indicated above.

One Bond carries one vote. A decision of the Bondholders' Meeting shall be considered taken if more votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right have been cast for it than against it, unless the Law on Protection of Interests of Bondholders requires a larger majority.

The Trustee shall chair the Bondholders' Meetings, unless that meeting decides otherwise. The meeting must also elect the secretary thereof. Minutes of the Bondholders' Meeting shall be taken. The minutes shall be signed in 2 copies (to the Issuer and to the Trustee) by the chairman and the secretary of the Bondholders' Meeting, unless signed digitally.

The decisions of the Bondholders' Meeting shall be published on the website of the Trustee after the Bondholders' Meeting as soon as possible and without any delay, except parts of the decisions, which include confidential information.

The Bondholders' Meeting shall take the following decisions, which bind all the Bondholders:

- to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the applicable laws and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
- to indicate to the Trustee that the violation committed by the Issuer is minor, thus, there is no necessity to take action regarding protection of rights of Bondholders;
- to approve the enforcement measures in respect of the Issuer's failed commitments to Bondholders, suggested by the Issuer. This decision shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having a voting right;
- to determine, which information the Trustee will have to provide to the Bondholders' Meetings periodically or at the request of the Bondholders and to establish the procedure of provision such information;
- to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Bondholders' Meeting.

Resolutions passed at the Bondholders' Meeting shall be binding on all Bondholders of the Issue, except for the cases, when in the decision of the Bondholders' Meeting the instructions to the Trustee are provided to execute certain actions.

Disputes regarding the decisions, adopted in the Bondholders' Meetings shall be settled in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English. The claim may be brought to the Vilnius Court of Commercial Arbitration by the Trustee, the Issuer or any Bondholder, if there are suspicions, that the content of the decision and/or its form, and/or its adoption procedure contradict to the laws regulating these issues or infringes the legitimate interests of the Bondholders. The term of 20 Business Days is established for provision of such claims as from the date on which the claimant found out or had to find out the respective decision.

6.14. Notices

Bondholders shall be advised on matters relating to the Bonds by a notice published in English and Lithuanian on the Issuer's website at www.invl.com/en/investments/invl-renewable-energy-fund-i and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com. Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Section.

6.15. Trustee

- (a) **Representation of Bondholders.** On 19 May 2026 the Issuer has concluded the Trustee Agreement with UAB "Audifina", a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, 09310 Vilnius, the Republic of Lithuania.

Under the Trustee Agreement the Trustee has undertaken to safeguard the interests of all Bondholders under the Issue and the Issuer has undertaken to pay remuneration to the Trustee indicated therein and the fee shall be paid until full execution of the obligations, indicated in the respective decision to issue the Bonds, except for the cases when the Trustee Agreement ceases earlier.

The Trustee, acting on behalf of and for the benefit of the Bondholders shall also act as beneficiary under the Guarantee.

The CEO of the Issuer has the right to terminate the Trustee Agreement pursuant to its provisions.

- (b) **Contact data of the Trustee.**

E-mail: emisijos@audifina.lt

Website: www.audifina.lt/en/

Each Bondholder is entitled to receive a copy of the Trustee Agreement concluded between the Issuer and the Trustee, applying via an e-mail of the Trustee indicated above.

- (c) **Trustee Agreement expires:**

- (i) once the Issuer fulfils all its obligations to the Bondholders;
- (ii) upon redemption of the Bonds by the Issuer on the Final Maturity Date or earlier, as provided and to the extent permitted by these Terms and Conditions;
- (iii) if the Trustee ceases to meet the requirements established for a Trustee in the Law on

Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";

- (iv) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Trustee Agreement exist.

(d) **Main rights of the Trustee:**

- (i) to receive a list of Bondholders from the Issuer;
- (ii) to receive a copy of the Decision of Sole Shareholder;
- (iii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
- (iv) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of the Bondholders;
- (v) to bring an action to the Vilnius Court of Arbitration for the purpose of safeguarding the rights of the Bondholders.

(e) **Main obligations of the Trustee:**

- (i) to take actions in order that the Issuer fulfilled its obligations towards the Bondholders;
- (ii) to convene the Bondholders' Meetings;
- (iii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- (iv) to provide the Bondholders' Meetings with all relevant documents and information;
- (v) to provide the Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
- (vi) to execute the decisions of the Bondholders' Meetings;
- (vii) no later than within 5 Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue or other information related to the protection of his/her/its/their interests;
- (viii) no later than within 3 Business Days from the receipt date of the Bondholder's request to provide a copy of the Trustee Agreement and Guarantee free of charge;
- (ix) to provide the Bondholders with all other information related to the protection of their interests;
- (x) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services (in this particular case) or acquired legal status "in bankruptcy" or "in liquidation".

6.16. Guarantee

(a) **Establishment, release and enforcement of the Guarantee:**

Guarantee

- (a) The Guarantee is a first demand guarantee. The Guarantee, in the maximum amount of EUR 25,000,000 will be issued on or before the Issue Date of the first Tranche of Bonds under this Prospectus, by the Guarantor in favour of the Trustee, acting on behalf of and for the benefit of the Bondholders. Under the Guarantee the Guarantor irrevocably and unconditionally undertakes to pay to the Trustee, on the Trustee's first written demand, and in accordance with the conditions set out in the Guarantee, all sums which the Trustee may claim hereunder up to a maximum amount of EUR 25,000,000, or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities, damages or any other sum which may from time to time become due or payable by the Guarantor to the Trustee under or pursuant to the Guarantee. The Guarantee secures all Bonds of the Issue on an equal basis and is not limited to a specific Tranche of the Bonds. The Guarantor is the closed-end sub-fund "INVL Renewable Energy Fund I" of the INVL Alternative Assets Umbrella Fund, managed by the Management Company. As at the date of this Prospectus, the Guarantor's latest available financial statements are available at www.invl.com/en/investments/invl-renewable-energy-fund-i. Investors should assess the financial capacity of the Guarantor independently.
- (b) The Guarantor is a sub-fund of the INVL Alternative Assets Umbrella Fund and does not have separate legal personality from the umbrella fund under Lithuanian law. However, the assets of each sub-fund within the INVL Alternative Assets Umbrella Fund are segregated for the benefit of the investors in that sub-fund. Accordingly, claims under the Guarantee are limited to the assets of the INVL Renewable Energy Fund I sub-fund only, and do not extend to the assets of any other sub-fund of the INVL Alternative Assets Umbrella Fund. This is a material consideration for investors assessing the value and recoverability of the Guarantee.
- (c) The Guarantee may be enforced only if an Extraordinary Early Redemption Event has occurred, or a Bondholders' Meeting has otherwise approved, in accordance with applicable law, the making of a demand under the Guarantee. The Guarantee constitutes a primary obligation of the Guarantor as principal obligor for its own debt in respect of the Issuer's obligations under the Bonds.

Enforcement of the Guarantee

- (i) The Bondholders shall not have any independent power to exercise any rights or powers arising under the Guarantee. Bondholders shall exercise their rights in relation to Guarantee only through the Trustee pursuant to these Terms and Conditions and Trustee Agreement. The decision as to whether enforcement shall be pursued against the Guarantee shall be made by the Trustee in accordance with these Terms and Conditions, the Trustee Agreement and applicable law, and, where required, based on a Bondholders' Meeting resolution.
- (ii) The Trustee shall take all actions that the Trustee is required or permitted to take as a beneficiary of the Guarantee with the purpose to enforce the rights according to the procedure provided for in the Guarantee and applicable laws in case:
- (a) an Extraordinary Early Redemption Event has occurred and has not been validly remedied or rejected in accordance with Section 6.10 (e) "*Extraordinary Early Redemption*" of these Terms and Conditions;

- (b) the Bondholders' Meeting has adopted an enforcement decision in accordance with Lithuanian law and these Terms and Conditions.
 - (iii) The Trustee shall initiate enforcement no later than 10 Business Days after receiving (i) a final enforceable Bondholders' Meeting decision and (ii) if applicable, all documents necessary to commence enforcement under applicable law.
 - (iv) The Trustee shall be entitled but not obliged to request instructions, or clarification of any direction, from the Bondholders as to whether, and in what manner, the Trustee should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement from the Guarantee. Bondholders' instructions shall be adopted through a Bondholders' Meeting and the Trustee may refrain from acting unless and until the Bondholders' Meeting has provided the Trustee with requested instructions or clarifications.
 - (v) The Trustee is obligated to comply with these instructions submitted under point (iv) above, unless such instructions, in reasonable opinion of the Trustee, may be contrary to these Terms and Conditions, Guarantee, Trustee Agreement or applicable laws. Any such instruction from the Bondholders' Meeting will be binding on all Bondholders. The Trustee shall not be liable towards the Bondholders for acting (or refraining from acting) provided it acts in good faith, with due care and within the limits of the instructions duly approved by the Bondholders' Meeting.
 - (vi) For the avoidance of doubt, there is no other collateral than the Guarantee. No other assets of the Issuer (including inventories, receivables, cash or other movable property) are pledged for the benefit of the Bondholders.
- (b) **Application of the proceeds from enforcement of the Guarantee**
- (i) The proceeds from the enforcement of the Guarantee shall be applied in the following order of priority:
 - (a) as a first priority – to the satisfaction and payment of all costs and expenses (including, without limitation, state duties, notary fees and valuation costs and fees) related to or arising from enforcement from the Guarantee by the Trustee within the limits set forth in the Trustee Agreement;
 - (b) as a second priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in point (a) above) – payment of the claims of the Bondholders (other than the Related Parties) arising from the Bonds;
 - (c) as a third priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in point (b) above) – payment of the claims of the Bondholders which are the Related Parties.
 - (ii) The Trustee shall withhold the proceeds necessary for satisfying the costs, expenses specified in point (i)(a) above and transfer the remaining proceeds to the Bondholders for satisfying their claims under points (i)(b) and (i)(c) above as further specified respectively below. The Trustee shall return the proceeds from the enforcement of the Guarantee remaining after satisfying all claims under the order of priority established above to the Issuer.
 - (iii) In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under point (i)(a) above do not cover the claims under point (i)(b) above in full, the

claims arising from the Bonds shall be satisfied *pro rata*.

- (iv) In case the proceeds remaining after satisfying the claims of the Bondholders which are other than the Related Parties under point (i)(b) above do not cover the claims under point (i)(c) above in full, the claims arising from the Bonds subscribed by the Related Parties shall be satisfied *pro rata*.
- (v) The Trustee is not obliged to pay to the Bondholders or any other person any interest on the proceeds from the enforcement of the Guarantee (whether deposited or not).
- (vi) In case the Trustee is required, under applicable laws, to withhold or pay any taxes in connection with payments to be made by the Trustee hereunder, the amount to be paid by the Trustee shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Trustee.

6.17. Other matters

- (a) **Purchases:** The Issuer, any Related Party may at any time purchase the Bonds in any manner and at any price on the secondary market. Bonds held by or for the account of the Issuer and/or Related Parties will not carry the right to vote at the Bondholders' Meetings and will not be taken into account in determining how many Bonds are outstanding for the purposes of the Issue.
- (b) **Force Majeure:** The Issuer, the Lead Manager, Manager, if any, Exchange Member and/or Nasdaq CSD, and/or any other party involved in the Offering (the **Affected Party**) shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:
 - (i) action of any authorities, war or threat of war, rebellion or civil unrest;
 - (ii) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of Affected Party, and that materially affect operations of any of the Affected Party;
 - (iii) any interruption of or delay in any functions or measures of the Affected Party as a result of fire or other similar disaster;
 - (iv) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of Affected Party even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
 - (v) any other similar Force Majeure which makes it unreasonably difficult to carry on the activities of the Affected Party.

In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Affected Party shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of their obligations, as soon as possible.

- (c) **Governing law:** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
- (d) **Jurisdiction:** The disputes related to these Terms and Conditions, Final Terms or the Bonds shall be resolved through negotiations. If the parties fail to reach an agreement, the claim for resolving the dispute shall be submitted to the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine

any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with these Terms and Conditions, Final Terms or the Bonds. All procedural documents shall be served via parties' e-mails indicated in the Terms and Conditions or Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English.

7. FORM OF FINAL TERMS OF THE BONDS

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the Terms and Conditions.

FINAL TERMS OF THE BONDS

[Date]

UAB "REFI Blue"

Issue of EUR [Aggregate Nominal Value of the Tranche] Bonds

under the EUR 25,000,000 Bond Issue

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

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

General Provisions

This document constitutes the Final Terms for the Bonds described herein and must be read in conjunction with the Company's base prospectus drawn up by the Company, dated 20 May 2026 (the **Prospectus**) and Terms and Conditions which are provided therein. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Prospectus. The Prospectus (including all its supplements (if any)) is and will be available for acquaintance at the Company's website (www.invl.com/en/investments/invl-renewable-energy-fund-i). Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Bonds.

Before making a decision to invest in the Bonds each prospective investor shall read the Prospectus, taking into account the risks outlined therein.

A summary of this Tranche of Bonds has been appended to these Final Terms. The Final Terms have been approved by a Decision. The Final Terms have been filed with the Bank of Lithuania but are not subject to approval proceedings.

- | | | |
|----|--|-----------------|
| 1. | Issuer | UAB "REFI Blue" |
| 2. | Number of Tranche | [number] |
| 3. | Maximum Aggregate Nominal Value of the | EUR 25,000,000 |

	Issue	[As of this date, Bonds with an aggregate Nominal Value of EUR [amount] have been issued [and admitted to trading on the First North]].
4.	Maximum Aggregate Nominal Value of the Tranche	EUR [amount] ¹ .
5.	Issue currency	EUR
6.	Nominal Value	EUR 1,000
7.	Issue Price	Issue Price without accrued interest: EUR [amount] ([]% per Nominal Amount). Issue Price with accrued interest: EUR [amount] ([]% per Nominal Amount).
8.	Minimum Investment Amount	EUR [amount]
9.	Issue Date	[date]
10.	Final Maturity Date	[date]

Please note that the Bonds may be redeemed, either wholly or partially, at the option of the Issuer prior to the Final Maturity Date on the following conditions:

- (i) the Bondholders and Trustee shall be notified at least 14 (fourteen) calendar days in advance on the anticipated early redemption of the Bonds;
- (ii) on the Early Redemption Date, the Issuer shall pay the Redemption Price determined in accordance with these Final Terms and Section 6.10 of the Terms and Conditions, including any applicable premium (calculated on the Nominal Value of the redeemable Bonds) as follows:
 - (a) 1% to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date occurs later than [...], but within [...] (inclusive);
 - (b) no premium shall be paid if the Early Redemption Date is after [...];
- (iii) For avoidance of doubt, premiums shall be payable only in voluntary early redemption under Section 6.10 (b) “*Early optional redemption of Bonds by the Issuer*” of the Terms and Conditions provided for in

¹ The aggregate Nominal Value of the Tranche may be increased by the Issuer before or on the Issue Date. The Issuer shall amend the Final Terms and publish the updated Final Terms on the Company’s website at www.invl.com/en/investments/invl-renewable-energy-fund-i and following the admission to trading on the First North, on the Nasdaq website at www.nasdaqbaltic.com, before or on the Issue Date.

the Prospectus. They do not apply to AML/CTF or sanctions related redemptions under Section 6.10 (b)(vii) or extraordinary early redemption under Section 6.10 (e) “*Extraordinary Early Redemption*” of the Terms and Conditions provided for in the Prospectus.

11.	Redemption/Payment Basis	Redemption at par.
12.	Interest	
	(i) Interest Payment Dates	[dates], the Final Maturity Date, or, if applicable, Early Redemption Date or Early Maturity Date. If an Interest Payment Date is not a Business Day, the interest shall be paid on the next Business Day, without recalculation of payable amounts.
	(ii) Interest Rate	[...] % (fixed) annually
	(iii) Interest calculation method	Act/365 day count convention
13.	Yield	[number] % per annum. Yield is calculated based on the Nominal Amount and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor.
14.	Record Date	Third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or De-listing Event Put Date, whichever is relevant.
15.	Offering jurisdictions	The Republic of Lithuania, Estonia and Latvia
16.	Subscription Period	[beginning and end times of period]
17.	Payment Date	[if applicable, date]
18.	Bank account No. to which the Issue Price shall be paid/settled:	[if applicable, account owner, account number]
19.	ISIN code	LT0000137887
20.	Placing and underwriting	[Not applicable/description of entities agreeing to underwrite the Issue on a firm commitment basis and/or agreeing to place the issue without a firm commitment or on a “best efforts” basis and respective arrangements]
21.	Subscription channels	[description]
22.	Allocation rule (in case of oversubscription)	[description]

23. Settlement method [DvP/FoP]
24. Collateral The Guarantee (first demand guarantee), issued in favour of the Trustee acting on behalf of the Bondholders. The Guarantee secures all Bonds of the Issue and is created for the benefit of all Bondholders equally, irrespective of the tranche under which the Bonds were issued. The Guarantee does not secure only the holders of this specific Tranche.
25. Trustee: UAB "AUDIFINA", a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757.
Address: A. Juozapavičiaus st. 6, 09310 Vilnius; e-mail: emisijos@audifina.lt
26. Lead Manager: AB Artea bankas
Address: Tilžės st. 149, LT-76348, Šiauliai, the Republic of Lithuania
E-mail: [...]
27. Manager [name, contact details/ N/A]

Signed on behalf of UAB "REFI Blue"

[signatory's full name, position]

8. HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

The following tables are a summary of the Issuer's and Guarantor's financial information.

The information set out in the tables below has been extracted (without any material adjustment) from and is qualified by reference to and should be read in conjunction with the Guarantor's Audited Financial Statements for the years ended 31 December 2024 and 31 December 2023, and Unaudited Interim Financial Statements for the 12-month period ended 31 December 2025, that are incorporated by reference to this Prospectus and form an integral part hereof (please see Section 4 "*Information incorporated by Reference*"). The Financial Statements have been prepared in accordance with the IFRS.

Since the Issuer is operational for less than one year, only the financial statements, reflecting the establishment of the Issuer, are presented below.

Table 1: balance sheet summary of the Company as of 30 April 2026

STATEMENT OF FINANCIAL POSITION

	30-04-2026
Non – current assets	
Loans	-
Total non - current assets	-
Current assets	
Loans	
Other current assets	
Cash and cash equivalents	23,767
Total current assets	23,767
TOTAL ASSETS	23,767
Share capital	21,000
Retained earnings for the reporting year	(2,287)
Total equity	18,713
Non - current liabilities	
Loans received from group companies	5,000
Interest on loans received from group companies	54
Guaranteed fixed rate notes	-
Total non - current liabilities	5,054
Current liabilities	
Guaranteed fixed rate notes	
Interest on notes	
Trade payables	
Audit liabilities	
Other current liabilities	
Total current liabilities	
TOTAL LIABILITIES	5,054

TOTAL EQUITY AND LIABILITIES	23,767
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Source: the Financial Statements

Table 2: balance sheet summary of the Guarantor as of 31 December 2025 and 31 December 2024 as well as 31 December 2023

	31-12-2025 (non-audited)	31-12-2024	31-12-2023
Non-current assets			
Financial assets at fair value through profit or loss	26,633,655	56,696,363	39,904,983
Total non-current assets	26,633,655	56,696,363	39,904,983
Current assets			
Financial assets measured at fair value, the changes of which are recognised in profit (loss)	31,314,348	1,674,261	-
Cash	829,362	5,188,446	411,134
Loans granted			90,299
Other receivables	25,498	39,182	28,927
Total current assets	32,169,208	6,901,889	530,360
TOTAL ASSETS	58,802,863	63,598,252	40,435,343
Non-current liabilities			
Liabilities arising from a financial guarantee issued	3,050,172		
Total non-current liabilities	3,050,172		
Current liabilities			
Amounts payable to the Management Company and Depository	214,424	223,071	214,334
Other current liabilities	48,470	18,089	559,305
Total current liabilities	262,894	241,160	773,639
TOTAL LIABILITIES	3,313,066	241,160	773,639
NET ASSETS ATTRIBUTABLE TO THE PARTICIPANTS OF THE SUBFUND	55,489,797	63,357,092	39,661,704

Source: the Financial Statements

Table 3: income statement summary of the Guarantor for the 12-month period ended 31 December 2025, years ended 31 December 2024 and 31 December 2023

	31-12-2025 (non-audited)	31-12-2024	31-12-2023
Net changes in fair value of financial assets at fair value through profit or loss	(6,928,461)	1,544,541	5,014,766,
Other income	46,553	56,444	16
Total income	(6,881,908)	1,600,985	5,014,782

Management fee	(831,641)	(849,694)	(815,115)
Other expenses	(176,519)	(480,175)	(121,613)
Total operating expenses	(1,008,160)	(1,329,869)	(936,728)
Operating profit (loss)	(7,890,068)	271,116	4,078,054
Net foreign exchange gain/(loss)	22,774	34,861	141,918
Profit (loss) before tax	(7,867,294)	305,977	4,219,972
Income tax expense	-	-	-
Increase (decrease) in net assets attributable to the participants from operations	(7,867,294)	305,977	4,219,972

Source: the Financial Statements

Table 4: cash flow statement summary of the Guarantor for the 12-month period ended 31 December 2025, years ended 31 December 2024 and 31 December 2023

	31-12-2025 (non-audited)	31-12-2024	31-12-2023
Cash flows for operating activities			
Purchase of financial assets	(4,245,892)	(17,321,226)	(24,994,186)
Sale of financial assets	839,480	-	-
Advance payments			
Repaid advances		-	194,507
Repaid loans of related persons		-	600,000
Operating expenses paid	(1,013,705)	(1,333,635)	(1,099,467)
Net cash flows from operating activities	(4,420,117)	(18,654,861)	(25,299,146)
Cash flows from financing activities			
Capital contributions from participants		23,389,411	20,464,952
Cash flows from other financing and investing activities	60,245	42,752	-
Net cash flows from financing activities	60,245	23,432,163	20,464,952
Net increase (decrease) in cash and cash equivalents	(4,359,872)	4,777,302	(4,834,194)
Cash and cash equivalents at the beginning of the period	5,188,446	411,134	5,217,343
Effect of exchange rate changes on cash held	788	10	27,985
Cash and cash equivalents at the end of the period	829,362	5,188,446	411,134

Source: the Financial Statements

9. REASONS FOR OFFERING AND USE OF PROCEEDS

The net proceeds of the Offering under this Prospectus will be primarily applied towards the refinancing of the Group's existing Financial Indebtedness. The refinancing will primarily relate to intra-group loans and external financing facilities of the Group's SPVs in Romania, including project development and construction financing. Specifically, the proceeds are primarily intended to refinance or repay existing debt obligations incurred in connection with the development and construction of the Group's solar PV projects. The Group SPV, which will benefit from the refinancing, is Danube Solar Five S.A. The whole issue of the Bonds will be dedicated to the refinancing of the existing loans of Danube Solar Five S.A. To the extent that Danube Solar Five S.A. attracts long-term senior financing in the future and loan proceeds from the Bond issue are refinanced partially or in full, and the term of the Bonds has not expired at the moment of the loan repayment, the repaid proceeds may be applied by the Issuer towards (i) the refinancing of Financial Indebtedness of other Group SPVs, (ii) general working capital needs of the Issuer and/or the Group, and/or (iii) other general corporate purposes of the Issuer and/or the Group, including but not limited to the financing of development, construction and operation of renewable energy projects by the Group's SPVs.

Danube Solar Five S.A. is a project company focused on the development and delivery of a 60 MWp photovoltaic (PV) power project in Dolj County, Romania. Its core activity is utility-scale solar electricity generation, covering the full project lifecycle from permitting and EPC contracting through construction, grid connection, and commissioning. The project comprises two PV plants located in Pielești and Robănești counties, designed as a commercial renewable energy asset feeding electricity into the national grid.

The project is of significant scale, with more than 100,000 PV modules installed on over 2,000 mounting structures, reflecting a high-capacity, utility-grade installation. Construction is completed, with the plants and substation energized and the project having entered the trial operation and testing phase to receive the production license from the Romanian energy market regulator. Only minor snag-list works and final acceptance procedures remain, positioning the project as a near-complete solar generation asset approaching full commercial operation. Full commercial operation will start after energy sector regulator grants production license and based on the project development schedule it is expected in June 2026.

Once the production license is granted, the company shall trade produced electricity in open market on day-ahead basis and use cash flows generated from the electricity revenues to service its debt obligations, including interest payments on Bonds, and accumulation of the cash surplus to pay back/refinance bonds principal. Management of the company can also sign 1-2 year short – term power purchase agreements (PPA's) to hedge open market short-term price volatility risks.

Management is also expected to procure long-term PPA's as a basis for long-term financing and/or exit through the sale of the shares after the refinancing of the existing indebtedness. Bond issue is expected to be used by the Group as a medium-term loan instrument bridging the gap between construction loan financing and long-term financing.

Upon successful refinancing of loans granted by Issuer to Danube Solar Five S.A. through long-term financing or sale of Danube Solar Five S.A. shares in the future, the Issuer may decide to either repay the Bonds to bondholders or reinvest proceeds to other Group companies, if Bonds are not matured by the time of the repayment of the loans by Danube Solar Five S.A. to Issuer. Upon such re-investment event, the repayment of the Bonds will happen either from (i) a liquidity event, such as sale of the assets or shares of the target project; or (ii) refinancing of the Bonds with long-term financing instruments or subsequent bond issues.

Provided that all the Bonds subject to the Offering under this Prospectus are subscribed for and issued by the Company, the expected amount of gross proceeds, calculated on the basis of the Nominal Value

of the Bonds, would be up to EUR 25,000,000, less the amounts of costs and expenses incurred in connection with the Offering, as prescribed below.

The Company will bear approximately up to EUR 400,000 of fees and expenses in connection with the Offering of the Bonds under this Prospectus (including the maximum amount of any discretionary commission, admission to trading on the First North related costs, legal costs, etc.). These costs will be covered from the proceeds of the Offering and/or from prepayments received in respect of the Project related sales.

10. GENERAL CORPORATE INFORMATION AND ARTICLES OF ASSOCIATION

The legal and commercial name of the Company is UAB “REFI Blue”, legal entity code 307600641. Legal entity identifier (LEI) code is 64886JWD3E889MY28N06.

The Company was registered in the Register of Legal Entities of the Republic of Lithuania on 2 March 2026 and has been established and is operating since then under the laws of the Republic of Lithuania in the form of a private limited company (in Lithuanian: *uždaroji akcinė bendrovė*).

The Articles of Association of the Company have been registered in the Register of Legal Entities on 2 March 2026 (please see Section 4 “*Information Incorporated by Reference*”).

The Company has not been assigned with the credit rating nor such a process have been initiated.

The contact details of the Company are the following:

Registered address	Gynėjų g. 14, Lithuania
Country of registration	Republic of Lithuania
Phone number	+37069963360
E-mail	refi.info@invl.com
Website	https://www.invl.com/investicijos/invl-renewable-energy-fund-i , where all Bonds related information and documents are uploaded or will be uploaded by the Company. The information on the website does not form part of the Prospectus, unless certain of this information is incorporated by reference into the Prospectus (please see Section 4 “ <i>Information Incorporated by Reference</i> ”).

11. SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE

11.1. Share Capital and Shares

The current registered and fully paid-in share capital of the Company is EUR 21,000, which is divided into 21,000 ordinary shares of the Company with the nominal value of EUR 1. The shares of the Company are not admitted to trading on any regulated or alternative market.

All shares issued by the Company are dematerialized ordinary registered shares. They are recorded in the personal securities accounts of the shareholders of the Company. These accounts are managed in accordance with the procedure established by legal acts regulating the market of financial instruments.

Pursuant to Lithuanian law, the main rights afforded to holders of ordinary shares are the right to participate in the General Meeting and in the distribution of profits and, upon dissolution, of the remaining assets of the public limited company, as well as other rights provided by law or prescribed by the Articles of Association of the Company.

11.2. Shareholders of Company

The Guarantor (INVL Renewable Energy Fund I) is the sole shareholder of the Company, holding 100% of the shares. No individual investor owns 25% or more of the investment units of the Guarantor. The Guarantor's investment units were raised from informed investors through three public offering stages between 20 July 2021 and 21 June 2023, with total equity commitments of EUR 57,935,000. The investment units of the Guarantor are not publicly traded and there is no secondary market in them.

Detailed information on the shareholders of the Company is publicly available from the public registers of the Republic of Lithuania.

12. MANAGEMENT

This Section profiles of key decision-makers, whose collective expertise and leadership contribute to the overall success and Issuer's ability to redeem the Bonds.

12.1. Management Structure of the Issuer

The Company is a newly established special purpose vehicle company fully owned by the Guarantor and created for the sole purpose of the issuance of the Bonds to finance activities of the Guarantor and its Group companies. As a recently incorporated entity, the Issuer has no operating history independent of this Bond issue. The Guarantor, together with its Subsidiaries focuses on the development and investments in renewable energy assets, primarily ready-to-build and construction stage solar projects in Romania and Poland. The Guarantor is managed by Management Company – INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų st. 14, Vilnius, the Republic of Lithuania.

The General Manager of the Issuer is Linas Tomkevičius who was appointed upon establishment of the Issuer. The General Manager is responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties. The Management Board and the supervisory council are not formed in the Company.

The Bonds are unsecured obligations of the Issuer and benefit from a Guarantee provided by the Guarantor, and in the event of any default by the Issuer, the primary recourse of Bondholders will be to the Guarantee. For a description of the financing structure and the sources from which the Issuer plans to redeem the Bonds, please see Section 13.2 "*Financing of Activities*".

12.2. Management structure of the Guarantor

The Guarantor is governed according to the Rules of INVL Renewable Energy Fund I, Sub-fund of INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors. The Guarantor as a fund is managed by the Management Company. In addition, in order to ensure the efficiency of the Guarantor's as sub-fund's activities and investments, the Management Company has formed the Investment Committee which consists of 2 (two) investment decision-makers, who are also employees of the Management Company. The Guarantor's operational term is set to expire in August 2028. The Management Company has the right to extend the operational term of the Guarantor for an additional period of up to two (2) years, i.e., until August 2030. Given that the Guarantor's operational term expires prior to the Final Maturity Date of the Bonds, the Management Company shall exercise its right to extend the operational term of the Guarantor to ensure that the Guarantor remains operational at least until the full redemption of the Bonds (at the Final Maturity Date or earlier, as applicable).

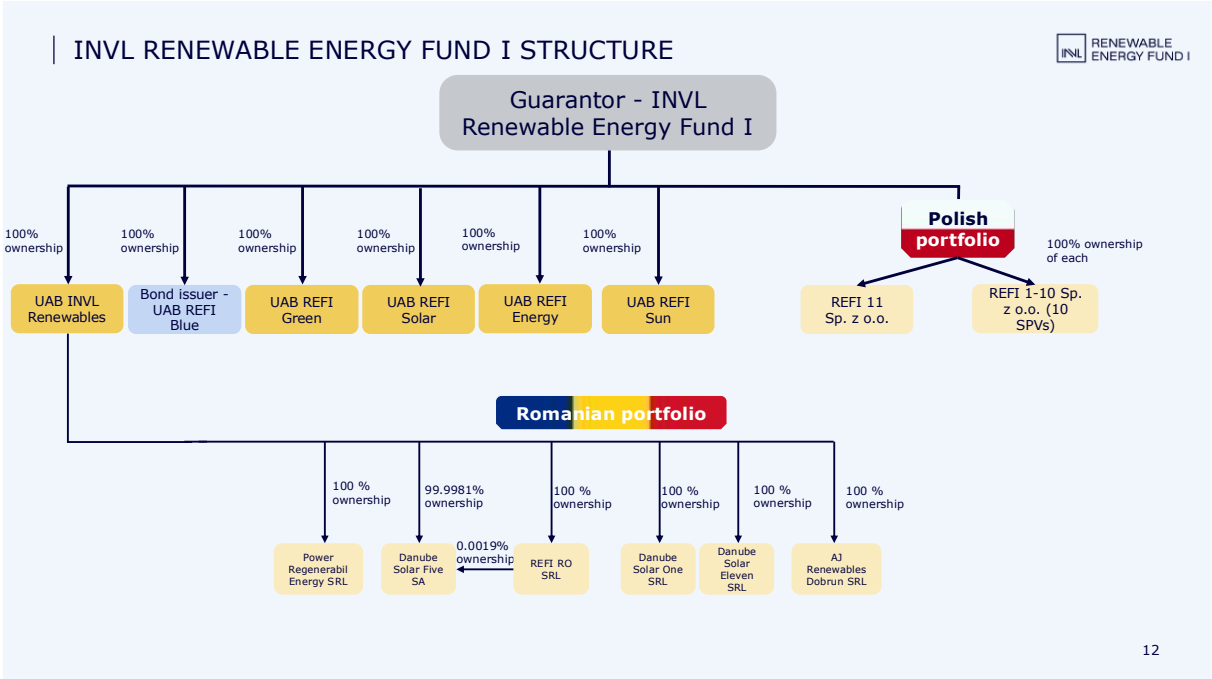
The Investment Committee is authorised to make the investment decisions and manage the Guarantor. The Management Board of the Management Company has a right to approve certain decisions of the Investment Committee. The Investment Committee also has a right to initiate certain decisions of the Management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

No individual investor owns 25% or more of the investment units of the Guarantor.

The Guarantor was established on 20 July 2021, following approval by the Bank of Lithuania on 19 July 2021. The Guarantor operates under the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania. The Guarantor has raised total equity commitments of EUR 57,935,000 through three stages of public offerings between 20 July 2021 and 21 June 2023, of which 99% has been utilised as at the date of this Prospectus. In 2024, the Rules of the Guarantor were amended to increase the maximum leverage from 300% to 500% under both the gross and commitment methods, as approved by the Guarantor's investors.

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

Figure 1. Guarantor's subsidiaries



Source: the Company

12.3. Management Company

INVL Asset Management UAB is a licensed investment management company supervised by the Bank of Lithuania, adhering strictly to the highest standards of professional conduct and regulatory compliance.

The Management Company is authorized and licensed to manage real estate collective investment undertakings and collective investment undertakings established in accordance with the Law on Collective Investment Undertakings Intended for Informed Investors.

The Management Company manages or has under supervision EUR 2 billion of assets across multiple asset classes including private equity, forests and agricultural land, renewable energy, real estate as well as private debt. The Management Company currently manages these undertakings:

Private Equity

- INVL Private Equity Fund II,
- INVL Baltic Sea Growth Fund
- INVL Technology
- INVL Special Opportunities Fund
- INVL BSGF Co-Invest Fund II
- INVL BSGF Salt Invest

Real Assets

INVL Sustainable Timberland and Farmland Fund II
INVL Renewable Energy Fund I
INVL Baltic Real Estate
INVL Baltijos miškų fondas I

Private Debt

INVL Bridge Finance
Funds of Funds
- INVL Partner Global Infrastructure Fund I
INVL Partner Global Real Estate Fund I

Feeder Funds

INVL Baltic Sea Growth Capital Fund
INVL Sustainable Timberland and Farmland Fund II – Capital Fund
INVL Partner Private Equity Fund I
INVL Private Equity Capital Fund II
INVL Partner Energy and Infrastructure Fund
INVL Partner Power Opportunities Fund
INVL Partner Global Distressed Debt Fund I
INVL Partner Strategic Lending Fund
INVL Partner: Strategic Lending Fund USD
European Software Private Equity Access Fund.

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

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

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

The right to initiate the consideration of a relevant Company related decision lies with the Management Company, the Investment Committee and the fund manager. The relevant decision is adopted by the Investment Committee, and its implementation is assigned to the fund manager. The implementation of the decision is controlled and supervised by the Management Company.

Appointment of decision-making bodies:

- The Company's fund manager is appointed by the CEO of the Management Company and approved by the Management Board of the Management Company;

- The Company's Investment Committee is formed from members proposed by the CEO of the Management Company. The candidacies of these members are approved by the Management Board of the Management Company.

12.4. Management Board of the Management Company

Darius Šulnis - Chairman of the Management Board



He started his career as Managing Director of Finasta, a financial intermediary. Since 1994, he has been one of the pioneers in investing in the Baltic stock market. He joined the Invalda INVL Group in 1998 and became CEO of Invalda INVL in 2006. Darius has more than 30 years of experience in building and managing leading businesses in their respective fields, executing M&A and divestment transactions, attracting investments, and working with strategic and financial investors.

He has been a member of more than 40 boards and supervisory boards. Together with Invalda INVL's local and foreign investment partners, he has completed acquisitions and divestments, capitalraising transactions with a total value of more than EUR 2 billion.

Asta Jovaišienė - Member of the Management Board



Asta started her career in 2006 as an investment consultant at Finasta, a financial intermediary company. Since 2013, she has been Head of the Wealth Management Department of Bank Finasta. In 2015, Asta became the CEO and Member of the Board of INVL Financial Advisors, the financial brokerage company that operates under the brand name INVL Family Office. She is also currently a member of Supervisory Board of INVL Asset Management in Latvia.

Vytautas Plunksnis - Member of the Management Board, Head of the Private Equity



Vytautas Plunksnis has more than 20 years of experience in the Baltic private equity and capital markets - investing in Central and Eastern European equities, managing pension and investment funds, and handling M&A transactions. Other areas of expertise include the control of business operations and the development of strategy for business expansion.

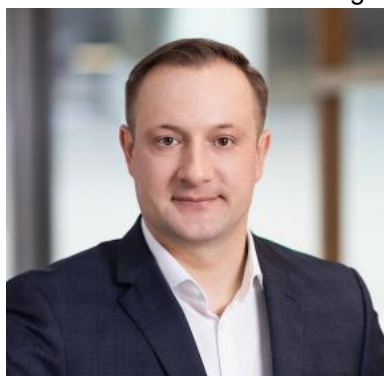
Andrius Načias - Chief Executive Officer



Andrius Načias has more than 20 years of experience in senior and managing positions in banking sector. This includes also experience in Management Board member and Supervisory Board members positions. Other areas of expertise include strategic leadership business development, team leadership, change management and others.

12.5. Other Key Executives

Liudas Liutkevičius – Managing Partner of the Guarantor



Management experience in national energy companies, in different value creation chains: Enefit/Eesti Energia, Litgrid, Lietuvos Energija, Lietuvos Dujos, ESO.

Experience of managerial work in the rapid development of solar, biogas energy and other business branches in the Modus group, Guarantor and its SPVs in the markets of EU, Belarus and Ukraine.

Linus Tomkevičius – Partner of the Guarantor



20+ years of successfully implemented and managed private equity, mezzanine, commercial real estate transactions, working for Baltic American Enterprise Fund, Hanseatic Capital, Tiltra Group, Guarantor and its SPVs, Inova Baltic, the total value of transactions is over EUR 100 million.

Extensive experience in transaction structuring. Extensive investment management experience

12.6. Conflicts of Interests

(a) Internal conflicts of interests.

Neither the General Manager of the Company, nor any of the members of the Investment Committee of the Guarantor or members of the Management Board of the Management Company, including CEO of the Management Company engage in other activities, which have or may have significant effect on the Company. Within the last 2 (two) years neither member of the mentioned Management was held liable for the violations of legal acts, regulating the markets in financial instruments.

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

There are no arrangements or understandings with the sole shareholder of the Issuer, customers, suppliers or others, pursuant to which any member of the Management was selected as a member of the administrative or management bodies or as member of senior management.

(b) Interest of natural and legal persons involved in the Offering.

The Lead Manager, AB Artea bankas, is appointed by the Issuer as responsible person in the Republic of Lithuania, Latvia and Estonia for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia and/or for any other purposes and services as provided for in the Prospectus. The Company is paying fees (commissions) established in the Mandate Letter for the services provided to the Company.

The law firm Ellex Valiunas is appointed by the Issuer as legal adviser for the purposes of this Document related matters. Ellex Valiunas is also the Issuer's Certified Adviser in the First North, as governed by the Certified Adviser's Agreement dated 19 May 2026. The Issuer is paying fees for the services provided by Ellex Valiunas.

The Trustee, UAB "AUDIFINA", is appointed by the Issuer as Bondholders' trustee as required under the Law on Protection of Interests of Bondholders. The Issuer is paying fees established in the Agreement on Bondholders' Protection for the services provided by the Trustee.

There are no other persons appointed by the Issuer in connection with this Prospectus, Offering and admission of the Bonds to trading on the First North as of the date of this Prospectus.

To the best knowledge of the Issuer neither the Lead Manager nor the legal adviser (Certified Adviser), law firm Ellex Valiunas, or the Trustee has any conflict of interest pertaining to the responsibilities assigned to them by the Issuer.

12.7. Statutory Auditors

Since the Issuer is operational from 2 March 2026, only the financial statements, reflecting the establishment of the Issuer, are presented. Annual financial statements of the Issuer shall be prepared in accordance with the IFRS. The first audit of the Issuer's annual financial statements will be performed for the period ending 31 December 2026 by UAB BDO auditas ir apskaita, (BDO Lithuania), company code 135273426, registered address at K. Baršausko g. 66, Kaunas, Lithuania.

The Audited Financial Statements of the Guarantor were prepared in accordance with the IFRS. The Audited Financial Statements of the Guarantor were audited by the audit company KPMG Baltics UAB, legal entity code 111494971, registered address at Lvivo st. 101, Vilnius, the Republic of Lithuania, company audit certificate No. 001506. The Audited Financial Statements are incorporated into this Prospectus by reference.

The auditor Toma Jensen (certificate No. 000635) is the independent auditor of the 2023 Audited Financial Statements and 2024 Audited Financial Statements. Audit company issued unqualified auditor's opinions regarding the 2023 Audited Financial Statements and 2024 Audited Financial Statements.

All other information concerning the Issuer and/or the Guarantor within this Prospectus has not been subject to audit.

13. BUSINESS OVERVIEW

13.1. History and development of the Company and the Guarantor; Principal Activities

The Issuer is an entity fully owned by the Guarantor. The Guarantor, together with its directly and indirectly controlled Subsidiaries, focuses on the development and investments in renewable energy assets, primarily ready-to-build and construction stage solar projects in Romania and Poland.

The Guarantor has been established by the Management Company as a closed-end investment vehicle for informed investors and as a sub-fund of INVL Alternative Assets Umbrella Fund on 20 July 2021, after the approval of the Bank of Lithuania on 19 July 2021. The Guarantor launched the public capital raising through the subscription of investment units on 20 July 2021. The Guarantor has raised EUR 57,935,000 of commitments from informed investors through three stages of the public offerings between 20 July 2021 and 21 June 2023. The Guarantor is part of the Invalda INVL group, one of the leading asset management groups in the Baltic region with over 30 years of investment experience. The Management Company (INVL Asset Management UAB) is licensed and supervised by the Bank of Lithuania.

The Issuer was established in 2026 as a newly incorporated special purpose financing vehicle. The Guarantor owns 100% of shares of the Issuer since its incorporation. The Issuer has no operating history or business activities other than those related to this bond issuance.

The Guarantor's business purpose is to invest the assets entrusted by its participants in renewable energy infrastructure and to earn an above-average risk-adjusted return thereon.

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

As of the date of this Prospectus, the Guarantor has raised EUR 57.9 million through equity commitments and EUR 41 million through bonds and debt instruments from investors through special purpose vehicles. Bonds proceeds have been fully invested in 2023 and 2024, save for the reserves dedicated for interest payments. Guarantor has also utilized 98.6% of equity commitments and has retained 7.1% through the sale of the Polish portfolio as of the date of this Prospectus.

The Issuer will on-lend the Bond proceeds as intra-group loans to the Group SPVs and/or apply them towards the other purposes listed in Section 9 "*Reasons for Offering and Use of Proceeds*". Repayment of those intra-group loans is the primary source from which the Issuer expects to service and redeem the Bonds.

The Guarantor is currently developing several renewable energy investment projects through directly and indirectly owned subsidiaries in Poland and Romania. The whole project portfolio in both countries, owned by SPVs, based on independent appraisals performed by UAB Newsec Valuations, is valued at EUR 57.92 million fair market value as of 31 December 2025 on a balance sheet of the Guarantor. The development of the projects is in different stages, from the acquisitions of the project rights at the inception, then to construction, and to the operational stage when cash flows are generated from the sale of electricity. The details on the portfolio of the projects and their development stages are presented below:

- Development, construction and sale of 10 different solar PV projects with total 33.3 MWp capacity in Poland at the start of commercial operations. The total investment cost is estimated to reach EUR 19.2 million based on currently signed Engineering, procurement, and construction contracts, offers and estimates. At the beginning of 2026, 16.8 MW of the projects have been constructed, 16.8 MW have been connected and are producing electricity, 10 MW are in the process of connection to the grid. Remaining 6.5 MW shall start construction in the second quarter of 2026. The sale of the portfolio to investors has not been concluded in 2023 as planned. Nonetheless, all the portfolio except for 2.9 MW, has successfully participated in CfD auction scheme at the end of 2024 and 29.9 MW of the projects (91% of portfolio) have secured guaranteed 15-year electricity sale contracts for 70% of total expected electricity output at 74-76 EUR/MWh initial price level, which will be indexed by Polish CPI through the lifetime of the contract. The Guarantor has signed the binding share purchase agreement with Israelis group Airengy Ltd to sell all the Polish portfolio in 3 stages, after projects reach commercial operation date. First 13.9 MW of projects are sold in March 2026, 12.9 MW are expected to be sold in September 2026, 6.5 MW in Q2'2027.
- Guarantor, through its subsidiary Power Regenerabil Enegy SRL, has completed construction of 51 MW solar PV project in Romania and received the generation license, which allows to sell the electricity in the open market. Sale of electricity and generation of the revenues started in February 2025 as a part of power plant testing and in December 2025 based on production license issued by the market regulator..
- Guarantor, through its subsidiary Danube solar Five S.A has secured financing from Eiffel Investment Group SAS (France) and European Bank for Reconstruction and Development and started the construction of 60 MW project in Romania in August 2024. The project has been commissioned in August 2025, has been connected to the grid in January 2026, is undergoing the testing with grid transmission operator and is expected to receive generation license in June 2026. Project is generating revenues from the testing production and is expected to sell electricity in the open market from June 2026.
- Guarantor, through its subsidiaries Danuber Solar One SRL and Danube solra Eleven SRL started the construction of 71 MW project in Q2 of 2025 and expects to commission the project in August 2026, connect to the grid at the end of Q3'2026 and receive the production license in Q1'2027
- AJ Dobrun Renewables SRL, the group company of the Guarantor, has agreed and got the approval of the bank financing of up to 70m EUR for 174 MW project construction in January 2026 and is in preparation of the construction start in the second half of 2026.
- Guarantor has received and accepted a non-binding offer for the sale of the whole 356 MW solar PV portfolio in Romania from regional utility group. The buyer has successfully completed legal technical and financial due diligence of the portfolio and is in the process of providing the binding offer. Based on share purchase agreement terms and conditions, if the binding offer is accepted by the Guarantor, the portfolio will be sold in stages once each project reaches commercial operation date.

As of the date of this Prospectus, there are no plans for the Guarantor and its Subsidiaries to expand project portfolio.

13.2. Financing of Activities

The Issuer will raise up to EUR 25,000,000 through the issuance of Bonds and will on-lend those proceeds as intra-group loans to the Group SPVs and/or apply them towards the other purposes identified in Section 9 “*Reasons for Offering and Use of Proceeds*”. The terms of any intra-group loans (including interest rate and repayment dates) will be determined at arm's length and in accordance with

transfer pricing requirements. The relationship between the Bond maturity date and the SPV loan repayment dates will ensure alignment with the Issuer's redemption obligations.

The Bonds mature on the Final Maturity Date as specified in the Final Terms. The Company plans to redeem the Bonds primarily from: (i) repayments of intra-group loans by the SPVs, funded by operational cash flows (electricity sale revenues) from operational SPVs; and/or (ii) refinancing from alternative financing sources.

The Guarantor's existing financing structure comprises: (i) EUR 41 million in bonds and SPV debt (raised through REFI Energy UAB, REFI Sun UAB and REFI Green UAB); (ii) shareholder loans from equity commitments; and (iii) bank financing from Eiffel Investment Group SAS (France) and the European Bank for Reconstruction and Development for the 60 MW Romanian project. The Guarantor's leverage ratios are 272.71% based on gross method and 286.51% based on commitment method as of 31 December 2025. The Group plans to raise EUR up to 75 million of additional debt in 2026 for project financing.

13.3. Material Agreements

The Company has not entered into other than contracts entered into for the purposes of the Offering and admission to trading on the First North as indicated in the Terms and Conditions, which could result in the Company being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to the Bondholders in respect of the Bonds being issued.

The Guarantor has the following material agreements:

1. Guarantee dated 3 February 2025 in the value of EUR 8,000,000 issued for the benefit of the bondholders of REFI Energy UAB.
2. Guarantee dated 16 June 2025 in the value of EUR 25,000,000 issued for the benefit of the bondholders of REFI Sun UAB.
3. Guarantee dated 10 October 2025 in the value of EUR 8,000,000 EUR issued for the benefit of the bondholders of REFI Green UAB.
4. Guarantee dated 7 March 2025 in the value of RON 18,000,000 issued for the benefit of UniCredit Bank SA in connection with VAT financing provided to Danube Solar Five. The outstanding of the VAT financing is zero at the moment of the Prospectus issuance.
5. Guarantee dated 14 August 2025 in the value of RON 24,500,000 issued for the benefit of UniCredit Bank SA in connection with VAT financing provided to Danube Solar One SRL and Danube Solar Eleven SRL.
6. For the risks associated with the Guarantor's existing guarantee obligations, please see Section 3.2.1 "Guarantee related risk".
7. Loans granted to Group companies:

Company name	Amount granted	Repayment date*
REFI11 Sp. Z o o	EUR 952,266	2027-12-08
REFI11 Sp. Z o o	EUR 923,000	2028-05-11
UAB "INVL Renewables"	EUR 29,216,371	2026-10-12
UAB "REFI Sun"	EUR 15,000	2028-05-09
REFI11 Sp. Z o o	PLN 266,985	2027-12-08
REFI11 Sp. Z o o	PLN 2,290,000	2027-12-17
REFI 3 sp. Z o o	PLN 411,851	2026-09-01

* All dates of the loan maturities are typically extended by the Group or repaid upon the sale of the SPV's to third parties.

Source: the Company

13.4. Related Party Transactions

As at the date of this Prospectus, the Company has no financing transactions with Related Parties. However, if, during the development and construction phase of the Project, the Company borrows from the Guarantor or other Related Parties, any such loans will be fully subordinated to the Bonds, in accordance with the covenant set out in Section 6.11 (e) "*Subordination*" of the Terms and Conditions included in this Prospectus. Accordingly, the Company will not be permitted to make any payments to such Related Parties until all amounts due and payable to the Bondholders have been paid in full.

The relationship between the Issuer and the Guarantor creates an inherent conflict of interest, as the Guarantor is simultaneously the sole shareholder of the Issuer and the issuer of the Guarantee. Investors should be aware that the Guarantor's interests as shareholder may not always align with its obligations as guarantor.

The Guarantor has provided various loans to its Subsidiaries only as provided for in Section 13.3 "*Material Agreements*", and information is provided in the Guarantor's financial statements. The total amount of loans granted to Subsidiaries, owned by Guarantor, is EUR 31,809,103.95

13.5. Trend Information

There were no negative trends and events in the Guarantor's activities since the issuance of the Audited Financial Statements.

There are no trends, events, obligations or other ongoing processes, which could have a negative impact on the Issuer's and the Guarantor's operations and going concern status in the fiscal year of 2026.

In the medium term of 2026 – 2027 and through the lifetime of the Bonds, the conditions in energy markets and trends in electricity prices in Poland and Romania may have positive or negative effects on the performance of the SPVs, owned by the Guarantor.

13.6. Profit Forecasts or Estimates

The Company is not providing financial forecasts or estimates.

13.7. Significant Change in Financial Position

There has been no significant or material adverse change in the Company's financial position since the establishment. The Management is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year, other than in the ordinary course of its business.

13.8. Legal Proceedings

The Company is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Company's financial position or profitability.

14. TAXATION

Introductory remarks. The purpose of this Section is to give an overview of the tax regime applicable to the Bondholders and the Issuer. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the Bondholder's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. In order to establish particular tax consequences of the Offering or the ownership of the Bonds, each Bondholder is advised and strongly encouraged to seek specialist assistance.

The tax consequences listed below are described in accordance with respective Lithuanian, Latvian and Estonian laws and provisions of tax treaties that are applicable on the date of this Prospectus, subject to any change in law that may take effect after such date.

Transfers of the Bonds will not be subject to any registration or stamp duties in Lithuania, Latvia, Estonia. Therefore, the information contained in this Section will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian, Latvia and Estonian tax legislation.

Terms and definitions used for the purposes of this Section

A "**resident individual**" means a natural person who is deemed to be a resident of Lithuania / Latvia / Estonia under the national provisions of respectively Lithuanian / Latvian / Estonian Law on personal income tax (**PIT**) if: he / she has permanent place of residence in Lithuania / Latvia / Estonia during the tax period, or his / her personal, social or economic interests during the tax period are located in Lithuania / Latvia / Estonia, or he/she is present in Lithuania / Latvia / Estonia / continuously or intermittently for at least 183 days in the relevant tax period or in case of Lithuania - at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods. In addition, Lithuanian / Latvian / Estonian citizen employed abroad by the government of the Lithuania / Latvia / Estonia is also considered as resident individual.

All income of a resident of Lithuania / Latvia / Estonia sourced in and outside Lithuania / Latvia / Estonia is subject to tax in respectively Lithuania / Latvia / Estonia.

A "**non-resident individual**" means a natural person who is not deemed to be a resident of Lithuania / Latvia / Estonia under the above-mentioned national provisions.

Income of a non-resident individuals sourced in Lithuania / Latvia / Estonia is subject to the respective country's income tax.

A "**resident entity**" means a legal person (except for limited partnership fund) registered in accordance with the legal acts of respectively Lithuania / Latvia / Estonia. In case of Lithuania, a collective investment undertaking established in Lithuania without a status of a legal person is also considered as resident entity.

All income of a resident entity earned in Lithuania / Latvia / Estonia and foreign states is subject to respectively Lithuanian / Latvian / Estonian corporate income tax (**CIT**) rules.

A "**non-resident entity**" means a legal person which is not established in Lithuania / Latvia / Estonia. In case of Estonia, provisions concerning non-residents also apply to a foreign association of persons or pool of assets (excluding contractual investment fund) without the status of a legal person, which pursuant to the law of the state of the incorporation or establishment thereof is regarded as a legal person for income tax purposes.

Income of non-resident entities sourced in Lithuania / Latvia / Estonia is subject to the Lithuanian / Latvian / Estonian CIT. A non-resident entity shall be considered to be operating through a permanent establishment (**PE**) in the territory of Lithuania / Latvia / Estonia, where: it permanently carries out

activities in the respective country, or carries out its activities in the respective country through a dependent representative (agent), or uses a building site, a construction, assembly or installation object in the respective country, or makes use of installations or structures in the respective country for extraction of natural resources, including wells or vessels used for that purpose. Taxation of non-resident entities acting through a PE in the respective country is the same as that of resident entities, if such a non-resident entity earns interest income through its PE in the respective country, thus, it is not separately described.

For the purposes of **capital gains taxation**, **gains** derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. Gains derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of securities may be deducted from the gains but are generally rather limited.

14.1. Lithuanian Tax Considerations

The following is a general overview of the Lithuanian tax regime applicable in Lithuania to interest received and capital gains earned upon transfer of Bonds.

Capital Gains from Sale or Exchange of Bonds.

Gains received upon disposal of the Bonds by a **Lithuanian resident individual** are taxable on a cash-basis at progressive PIT rates, as follows:

- 20% – applicable to the amount of annual income received by an individual during a calendar year not exceeding the sum of 36 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons,
- 25% – applicable to the amount of annual income exceeding 36 but not exceeding 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons, and
- 32% – applicable to the amount of annual income exceeding the sum of 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons.

Notwithstanding the above progressive rates, the total amount of non-employment income (including income from the disposal of Bonds) not exceeding 12 Lithuanian gross average salaries used to calculate the base of state social insurance contributions for insured persons is subject to a flat rate of 15%.

Capital gains up to EUR 500 received by resident individuals from the sale or exchange of Bonds (including other securities) during a calendar year are tax exempt. However, such tax relief is not applicable if the capital gains are received from entities established or individuals permanently residing in a tax haven included in the List of Target Territories approved by the Minister of Finance of Lithuania.

Capital gains derived upon the disposal of the Bonds by **Lithuanian non-resident individuals** will not be subject to Lithuanian PIT.

Capital gains on disposal of Bonds earned by **Lithuanian resident entity** are included in its taxable profit and are subject to 17% CIT rate or in certain cases a reduced tax rate may apply. Capital gains received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Any capital gains on alienation of Bonds received by **Lithuanian non-resident entities** will not be subject to Lithuanian CIT.

Taxation of Interest. **Lithuanian resident individuals** are subject to paying the progressive PIT (15%/20%/25%/32%, as in case of taxation of capital gains) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Lithuanian resident individuals from the Bonds is subject to PIT in Lithuania. Tax is paid by a resident individual himself/herself, however the total amount of interest received by resident individuals during a calendar year not exceeding EUR 500 will be tax exempt. Additionally, natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Bond of certain Tranche would be higher than the Nominal Value of the Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

When interest is earned by a Lithuanian **non-resident individual**, the Company withholds 15% PIT and if it turns out at the end of the year that a part of the amount was actually subject to the 20%/25%/32% rate, the individual has to pay the difference himself/herself. Separate Double Tax Treaty (DTT) concluded and brought into effect with Lithuania may establish a lower tax rate for non-resident individuals.

The Bond interest received by a **Lithuanian resident entity** is included in its taxable profit and is subject to 17% CIT rate or in certain cases a reduced tax rate may apply. Bond interest received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Bond interest received by **Lithuanian non-resident legal entity**, which is registered or otherwise organized in a state of the European Economic Area (the **EEA**) or in a state with which Lithuania has concluded and brought into effect a DTT, will not be subject to the withholding tax in Lithuania. Other Lithuanian non-resident entities will be subject to the 10% withholding tax on Bond interest in Lithuania.

In case the Issuer cannot identify the Bondholder in order to determine its eligibility for a lower tax rate or exemption from the withholding tax, payments of Bond interest to any such Bondholder will be subject to the standard 17% CIT rate to be withheld in Lithuania.

In order to enjoy DTT benefits for Bond interest **Lithuanian non-resident individuals or entities** shall apply either (i) **a reduced rate of PIT / CIT procedure** (by completing and submitting DAS-1 form to the Company before the pay-out for each calendar year) or (ii) **a special claim for a PIT / CIT refund** (by completing and submitting DAS-2 form to the Lithuanian Tax Authorities).

Investment Account. Effective January 1, 2025, Lithuania has implemented an investment account regime applicable only to individuals - Lithuanian tax residents. Under this regime, investment income (incl. interest from bonds and capital gains from bond sales) within the investment account (when bonds qualify for investment account) are taxed only upon withdrawal of funds. Bondholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period (which is May 1, 2026, for the 2025 tax year). If the bondholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply). Income received through the investment account will be subject to a flat PIT rate of 15%.

14.2. Latvian Tax Considerations

The following is a general overview of the Latvian tax regime applicable to interest received and capital gains realised in Latvia as well as to acquisition and transfer of Bonds.

Capital Gains from Sale or Exchange of Bonds. Capital gains on alienation of the Bonds received by Latvian resident individuals will be subject to Latvian PIT at a rate of 25.5% and an additional PIT of 3% will apply to annual income (including income from Bonds) above EUR 200,000. The expenses of acquisition and holding of the Bonds are also included in the acquisition value of the Bonds. The respective resident individuals are liable for paying the applicable Latvian PIT. Income tax paid from the capital gains in a foreign state may be deducted from PIT payable in Latvia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax. The capital gains on exchange of the Bonds received by Latvian resident individuals will be subject to Latvian PIT only on the day when Latvian resident individuals receive the money (if Bonds are exchanged for other type of financial instrument, then taxation is postponed till the received financial instrument is sold).

Capital gains earned in Latvia and foreign states (i.e., sourced inside and outside of Latvia) on alienation of the Bonds received by Latvian resident entities will not be included in resident entity's taxable profit, yet profit distributions will be subject to Latvian CIT at a rate of 20% (tax base is divided by 0.8 and then the tax is applied at the rate of 20% resulting in the effective rate of 25%).

Taxation of Interest. Payments of the Bond interest received by a Latvian resident individual will be subject to Latvian PIT at the rate of 25.5% and an additional PIT of 3% will apply to annual income (including interest income) above EUR 200,000. Income tax withheld abroad can be credited from the Latvian income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority. Payments of Bond interest received by:

- a **resident entity** is not subject to the Latvian CIT, yet profit distributions are subject to Latvian CIT at a rate of 20% (effective CIT rate – 25%);
- a **non-resident entity** is not subject to Latvian CIT.

In Latvia corporate profits are not taxed until they are distributed. Latvian CIT is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit distributions are taxed at the rate of 20% of the gross amount of the distribution (effective CIT rate – 25%). Latvia further does not levy any withholding tax on dividends, interest or royalties, except where payable to persons resident in a statutory low or no tax country.

Investment Account. Latvian resident individual may use an investment account (in Latvian: *leguldījumu konts*). An individual may carry out the transactions with the funds (including the Bonds) of the investment account and accounts associated with it within the framework of the investment account and accounts associated with it. The investment account has to be opened in a credit institution, its branch or a branch of a foreign credit institution, or a merchant which is in conformity with the Financial Instrument Market Law or regulation of the country of residence of the service provider equal thereto has obtained a license for the provision of the investment services, of Latvia or another Member State of the European Union, EEA state or Member State of the OECD, or the resident of such country with which Latvia has entered into a DTT. Payments of income, which is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account) will be subject to Latvian PIT at the rate of 25.5%, to be withheld by the credit institution. Therefore, financial income held in the investment account may be reinvested tax-free until it is withdrawn from the account. An additional PIT of 3% will apply to annual income (including income from the Investment Account) above EUR 200,000. This addition rate will be applied after the submission of the annual tax return.

14.3. Estonian Tax Considerations

The following is a general overview of the Estonian tax regime applicable to interest received and capital gains realised in Estonia as well as to acquisition and transfer of Bonds.

Capital Gains from Sale or Exchange of Bonds. Gains realised by an Estonian resident individual are taxable on a cash-basis. Upon the sale or exchange of securities (including the Bonds) gains are subject to income tax at the rate of 22%. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution of profits, capital gains realised by resident legal persons are not subject to immediate taxation. As a rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to Estonian real estate). The non-resident bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of shares may be deducted from the gains but are generally rather limited.

Taxation of Interest. Estonian resident individuals are subject to paying income tax (22%) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Bonds is subject to income tax in Estonia. Income tax is withheld by the payor unless the resident individual notifies the Company that Bonds were acquired from funds held in the Investment Account or the Pension Investment Account. Since all earnings of resident legal persons are taxed only upon distribution (as described below), interest received by Estonian resident legal persons is not subject to immediate taxation. As a rule, interest payments received by non-residents are exempt in Estonia (i.e. no withholdings are made). Note, however, that non-resident bondholders receiving interest from the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Investment Account. Individuals may defer the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with financial assets (including the Bonds). An investment account is a monetary account opened with an European Economic Area or the Organisation for Economic Co-operation and Development (OECD) member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, interest, etc.) a person wants to defer, shall be made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e. the amount withdrawn from the account exceeds the amount which had been previously paid into the account). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Pension Investment Account. Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (PIA, in Estonian: *pensionii investeerimiskonto*), can also acquire the Bonds through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand allows the person to make their own investment decisions. Like the ordinary investment account, PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gain or interest from the Bonds) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a 22% income tax rate, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

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