

## SUMMARY

This Summary (the **Summary**) is a brief overview of the information disclosed in the base prospectus (the **Prospectus**) dated 20 May 2026 in connection with the public offering (the **Offering**) of up to EUR 25,000,000 bonds with the nominal value of EUR 1,000 each (the **Bonds**) (the **Issue**) of UAB REFI Blue, legal entity code 307600641, with its registered address at Gynėjų st. 14, Vilnius, the Republic of Lithuania (the **Company** or **Issuer**) during the period of up to 12 months in separate series (the **Tranche**).

This Summary has been appended to the final terms applicable to the Bonds issued in the first Tranche (the **Final Terms**) and is, therefore, specific to the Bonds of the first Tranche. Information given in this Summary has been presented by the Company as at the registration of the Prospectus, unless otherwise stipulated. Terms used in this Summary shall have the meanings assigned under the Prospectus, unless stated otherwise.

### 1. INTRODUCTION AND WARNINGS

#### 1.1. Name and ISIN of the Bonds

UAB REFI BLUE BONDS 26-2028 with ISIN LT0000137887.

#### 1.2. Identity and contact details of the Issuer, including its LEI

UAB REFI Blue is a private limited liability company established and existing under the laws of the Republic of Lithuania (including, but not limited to the Law on Companies of the Republic of Lithuania, Civil Code of the Republic of Lithuania, etc.), legal entity code 307600641, registered address at Gynėjų st. 14, Vilnius, the Republic of Lithuania.

Contact details: tel. No +37069963360, e-mail [refi.info@invl.com](mailto:refi.info@invl.com).

Issuer's LEI is 64886JWD3E889MY28N06.

#### 1.3. Identity and contact details of the competent authority approving the Prospectus

The Prospectus has been approved by the Bank of Lithuania, as competent authority under the Prospectus Regulation, with its head office at Gedimino ave. 6, LT-01103 Vilnius, the Republic of Lithuania and telephone number: +370 800 50 500.

#### 1.4. Date of approval of the Prospectus

The Prospectus was approved on 20 May 2026. The first supplement to the Prospectus has been approved on 22 May 2026. The second supplement to the Prospectus has been approved on 25 May 2026. The third supplement to the Prospectus has been approved on 19 June 2026.

#### 1.5. Warning

- (i) This Summary has been prepared in accordance with Articles 7 and 8 of the Prospectus Regulation and should be read as an introduction to the Prospectus.
- (ii) Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.
- (iii) Any investor could lose all or part of their invested capital or incur other costs, related to disputes with regard to the Prospectus or Bonds.
- (iv) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if 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.

### 2. KEY INFORMATION ON THE ISSUER

#### 2.1. Who is the issuer of the securities?

##### 2.1.1. *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Issuer is incorporated in the Republic of Lithuania with its registered office at Gynėjų st. 14, Vilnius, the Republic of Lithuania and its LEI is 64886JWD3E889MY28N06. The Issuer is incorporated and registered as a private limited liability company in the Register of Legal Entities of the Republic of Lithuania with legal entity code 307600641. The information about the Issuer and the Offering can be found at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i>.

##### 2.1.2. *Principal activities*

The Issuer was established in 2026 as a newly incorporated special purpose financing vehicle. INVL Renewable Energy Fund I (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.

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 is valued at EUR 57.92 million fair market value as of 31 December 2025 on a balance sheet of the Guarantor.

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 the Prospectus. Repayment of those intra-group loans is the primary source from which the Issuer expects to service and redeem the Bonds

### 2.1.3. Major shareholders

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 (the **Shares**) with the nominal value of EUR 1. All Shares issued by the Company are dematerialized ordinary registered Shares.

The Guarantor is the sole shareholder of the Company, holding 100% of the shares. 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.

### 2.1.4. Key managing directors

The CEO of the Issuer is Mr. Linas Tomkevičius. The CEO is responsible for the daily management of the Issuer and has authority to represent it.

The Management Board and the supervisory council are not formed in the Company.

### 2.1.5. Identity of the independent auditor

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

The audited financial statements of the Guarantor were prepared in accordance with the IFRS and 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**).

The auditor Toma Jensen (certificate No. 000635) is the independent auditor of the 2023 Audited Financial Statements and 2024 Audited Financial Statements.

## 2.2. What is the key financial information regarding the Issuer?

The Issuer is a newly incorporated special purpose financing vehicle. The Issuer has no operating history or business activities other than those related to this bond issuance.

The following information has been incorporated into the Prospectus by reference: (i) the Issuer's unaudited interim financial statements for 30 April 2026; (ii) the Audited Financial Statements of the Guarantor for the year ended 31 December 2024; (iii) the Audited Financial Statements of the Guarantor for the year ended 31 December 2023; and (iv) the unaudited interim financial statements of the Guarantor for the 12-month period ended 31 December 2025 (the **Unaudited Interim Financial Statements** and Audited Financial Statements together with Unaudited Interim Financial Statements jointly referred to as the **Financial Statements**)

Table 1. Income statement (EUR)

Year	31.12.2025 (unaudited)	31.12.2024 (audited)	31.12.2023 (audited)
Operating profit/loss	(7,890,068)	271,116	4,078,054

Source: the Financial Statements

Table 2. Balance sheet (EUR)

Year	31.12.2025 (unaudited)	31.12.2024 (audited)	31.12.2023 (audited)
Total non-current assets	26,633,655	56,696,363	39,904,983
Total assets	58,802,863	63,598,252	40,435,343
Nominal value of the Bonds issued	-	-	-

Source: the Financial Statements

Table 3. Cash flow statement (EUR)

Year	31.12.2025 (unaudited)	31.12.2024 (audited)	31.12.2023 (audited)
Net Cash flows from operating activities	(4,420,117)	(18,654,861)	(25,299,146)
Net Cash flows from financing activities	60,245	23,432,163	20,464,952

Source: the Financial Statements

## 2.3. What are the key risks that are specific to the Issuer?

*Financial risks*

- (i) **Financial standing and solvency risk of the Company.** The Company is a newly established special purpose financing vehicle, incorporated 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 its equity is EUR 18,731, consisting of share capital and accumulated earnings. Given the Company's limited 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 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 and 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.
- (ii) **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). 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. Furthermore, global supply-chain disruptions 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 delay the development of renewable energy projects and increase overall costs. As of the date of this Prospectus, geopolitical instability, 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 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. The Management has assessed this risk as medium.
- (iii) **Dependency on external financing sources.** The Guarantor and its SPVs currently intend to finance a portion of their capital expenditures for the development and construction of their projects through bank borrowings. The Guarantor and its SPVs expect to raise up to EUR 75 million of debt in 2026. The maximum additional allowed financial leverage 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% as defined in the Commission Delegated Regulation (EU) No 231/2013. The financial leverage of the Guarantor was 296.21% based on gross method and 325.75% based on commitment method as of 31 March 2026. The financial leverage limits were not exceeded in 2025 and by 31 March 2026. The financial leverage of the Guarantor, including the issue of the Bonds under this Prospectus, would be 347.59% based on gross method and 377.12% 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 450.33% based on gross method and 479.87% based on commitment method. 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 to obtain debt financing could affect their ability to execute their investment plans and growth strategies, which could have a material adverse effect on the business of the Guarantor and its SPVs. 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. 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. In addition, there is a risk that the companies of the Guarantor and its SPVs will fail to fulfil their obligations in time and 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 not always be available. The Management has assessed this risk as medium.
- (iv) **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: (i) 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; (ii) 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; (iii) the fluctuations of the local currencies may negatively affect proceeds from the sale of the assets; (iv) 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.
- (v) **Risk of increase of expenditures due to inflation.** In 2025, inflation across European economies remained above 2%. A significant part of the Guarantor's and the Group's cost base 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. 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.

#### *Business activities and industry risks*

- (i) **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. After the date of the Prospectus, the Management Company performed an internal valuation of the Guarantor's NAV as at 31 March 2026 and determined that the Guarantor's NAV decreased by EUR 6,827,000 compared to 31 December 2025 (from EUR 55,490,000 to EUR 48,663,000), of which EUR 6,099,000 was attributable to changes in long-term electricity price forecasts for the Romanian market in Q1 2026, and , EUR 728,000 was attributable to operational results. This demonstrates the direct and material impact that electricity price forecast revisions can have on the Guarantor's asset values and its financial capacity. There can be no assurance that long-term electricity price projections will not be further revised downward or that the Guarantor's NAV will recover to prior levels. Any further deterioration in electricity price forecasts would further reduce the value of the Guarantor's portfolio, which could adversely affect the Guarantor's ability to perform its obligations under the Guarantee and the Issuer's ability to redeem the Bonds when due. 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.
- (ii) **Risks related to development of renewable energy business.** The Guarantor and its SPVs expect to make significant capital expenditures in the short- and medium-term to further develop its current projects' portfolio. 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' 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 may be inaccurate, undermine the economic viability of such investments and have a material adverse effect on the Guarantor's and its SPVs' business. In addition, some of the Guarantor's and its SPVs' development projects and prospects may require greater investment than currently planned. The Guarantor and its SPVs may uncover problems or encounter difficulties with projects, including but not limited to the following: (i) difficulties in obtaining and maintaining required governmental permits, licences and approvals; (ii) delays associated with challenges to permits or regulatory approvals; (iii) complications with procuring grid connections, or procuring them at economically viable prices; (iv) initial evaluations of site suitability may be based on assumptions that turn out to be incorrect, or unforeseen issues may arise; (v) engineering and project design problems; and (vi) third parties may fail to perform their duties or may fail to perform them in a timely manner or to the required standards. Degradation of equipment, system failures and outages may result in delays or additional cost and the Guarantor's and its SPVs' actual capital expenditure may differ from anticipate figures. Opportunities and projects may be delayed or postponed in implementation, reduced in scope or ownership share, sold or rejected. 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 Management has assessed this risk as medium.

- (iii) **Risks related to inability to complete projects under construction.** 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, impairment of assets, loss of income, 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 litigation may result. Projects may encounter a range of difficulties that result in delays or higher than expected costs, including but not limited to the following: (i) contractor or sub-contractor defaults and performance shortfalls; (ii) delays due to unforeseen events, such as global pandemics, recessions, or acts of war; (iii) damage to equipment in the course of delivery; (iv) damage to components or equipment in the course of installation; (v) technical equipment software malfunction; (vi) adverse weather, environmental and geological conditions, force majeure; (vii) theft and vandalism; and (viii) regulatory authorisations or difficulties in obtaining permits. Also, the Guarantor and its SPVs invest in the maintenance and technical inspection of power plants, there might be problems related to the technical characteristics of the assets under management. Removing these problems would have a negative impact on the Issuer's financial state and cash flows. The Management has assessed this risk as medium.
- (iv) **Asset liquidity risk.** Renewable energy assets are inherently illiquid due to their project-specific characteristics, regulatory dependencies, permitting frameworks and limited pool of specialised investors. As a result, the disposal of such assets or of shares in SPVs holding them may require a prolonged marketing process and may be subject to extensive due diligence, third-party consents and regulatory approvals. Accordingly, the Guarantor may be unable to divest its portfolio, or any part thereof, within the desired timeframe or at the anticipated valuation. In circumstances where an accelerated sale is required (including for liquidity or refinancing purposes), prevailing market conditions may be unfavourable, resulting in reduced transaction prices, delayed closings or the inability to complete a transaction at all. Therefore, if the Guarantor is unable to dispose of SPV shares or other assets at expected values, this could materially and adversely affect its financial condition and, if required, its ability to fulfil its obligations under the Guarantee. 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. Subsequently, as at 31 March 2026, the Guarantor's NAV further declined to EUR 48,663,000 from EUR 55,490,000 as at 31 December 2025, a decrease of EUR 6,827,000, of which EUR 6,099,000 was attributable to changes in long-term electricity price forecasts for the Romanian market in Q1 2026 and EUR 728,000 attributable to operational results. The NAV as at 31 March 2026 reflects an internal valuation performed by the Management Company and has not been independently audited or verified. 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 appraised or internally assessed NAV, 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.
- (v) **Competition risk.** The Group faces competition from multiple market participants across its renewable energy activities in Romania and Poland. 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. The Management has assessed this risk as medium.
- (vi) **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 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, 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.

#### *Legal and regulatory risks*

- (i) **Risk of legal disputes.** Although the Group is not currently involved in any legal proceedings, disputes may arise in the future in the ordinary course of the Group's business, as renewable energy projects and related contractual relationships involve multiple parties. The outcome of any such disputes is inherently uncertain and may adversely affect the Group's reputation, profitability and overall financial condition. The Management has assessed this risk as medium.
- (ii) **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. 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 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, 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, future amendments to the Lithuanian tax framework could result in the Guarantor becoming subject to corporate income tax. The Group is also subject to transfer pricing rules in respect of transactions between the Issuer, the Guarantor and the SPVs. Any challenge by tax authorities or non-compliance could result in additional tax liabilities, penalties and a material adverse effect on the Group's business. The Management has assessed this risk as low.

#### *Governance risks*

- (i) **Dependence on the Management Company.** The Guarantor and its assets are managed by the Management Company, which is responsible for implementing the Guarantor's investment policy and strategies and for the day-to-day management and administration of its business. The performance of the Guarantor 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, which could adversely affect the operations and financial results of the Guarantor and the Group. Likewise, the loss of key individuals 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. KEY INFORMATION ON THE SECURITIES**

#### **3.1. What are the main features of the securities?**

##### **3.1.1. *Type, class and ISIN***

A unsecured guaranteed fixed-term non-equity non-convertible non-subordinated (debt) security instrument with ISIN LT0000137887.

##### **3.1.2. *Currency, denomination, par value, number of securities issued and duration***

The currency of the Bonds is euros. The Nominal Value of Bond is EUR 1,000. The Maximum Aggregate Nominal Value of the Issue under the Prospectus amounts to EUR 25,000,000. The Final Maturity Date of the Bonds is 3 January 2029.

##### **3.1.3. *The rights attached to the securities***

The Bonds grant the Bondholders the following main rights, among others, (i) 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 Maturity Date or Early Redemption Date, Change of Control Event Put Date or De-listing Event Put Date, and a premium; (iii) to participate in the Bondholders' Meetings; (iv) to vote in the Bondholders' Meetings.

For the protection of the Bondholders' interests, on 19 May 2026 the Issuer has concluded the Trustee Agreement with UAB „AUDIFINA“, a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania (the **Trustee**).

Moreover, the Issue is secured by a first demand guarantee in the maximum amount of EUR 25,000,000, that will be issued on or before the Issue Date of the first Tranche of Bonds under the Prospectus, by the Guarantor in favour of the Trustee, acting on behalf of and for the benefit of the Bondholders. The Guarantee secures all Bonds of the Issue on an equal basis and is not limited to a specific Tranche of the Bonds.

The Issuer has undertaken the following covenants in favor of the Bondholders: (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.

##### **3.1.4. *Rank of securities in the Issuer's capital structure in the event of insolvency***

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

##### **3.1.5. *Restrictions on the free transferability of the securities***

Bonds are freely transferrable, subject to certain transfer restrictions under the relevant laws in certain jurisdictions, as may be applicable to the transferor or the transferee.

#### **3.2. Where will the securities be traded?**

The Issuer will seek admission of the Bonds to trading on the alternative market First North (the **First North**), administered by the regulated market operator AB Nasdaq Vilnius (**Nasdaq**).

#### **3.3. What are the key risks that are specific to the securities?**

##### ***Risks related to the Bonds***

- (i) **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. If the Issuer is unable to generate sufficient cash proceeds, it may be required to refinance all or part of its outstanding liabilities. 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.

- (ii) **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, 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 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 on the availability of refinancing. If such cash flows are reduced 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.
- (iii) **Interest rate risk.** The Bonds will bear a fixed annual interest rate calculated on their outstanding Nominal Value. Once the interest rate is determined in accordance with the procedure set out in this Prospectus, it will remain fixed until the Final Maturity Date, irrespective of changes in broader capital market conditions. The fixed-rate feature may become less attractive in an environment of rising market interest rates. In such circumstance, the market value of the Bonds may decline and the investors may be able to sell the Bonds only at a price below their acquisition cost. In addition, external factors, including competitive dynamics in the market in which the Group operates 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.
- (iv) **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.
- (v) **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 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 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 for the benefit of bondholders of REFI Energy UAB, EUR 8,000,000 for the benefit of bondholders of REFI Green UAB, EUR 25,000,000 for the benefit of bondholders of REFI Sun UAB, RON 18,000,000 issued for the benefit of UniCredit Bank SA and RON 24,500,000 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. The Company has assessed this risk as medium.
- (vi) **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. Including, brokerage and dealer fees, commissions, custody, clearing and settlement charges and other administrative expenses. Investors may also be affected by changes in the legal, regulatory or tax framework in Lithuania and/or in their jurisdiction of residence, 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 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.

#### *Offering and admission to trading on the First North related risks*

- (i) **There is no active trading market for the Bonds / Risk of De-listing Event (put option).** The Bonds will be applied for admission to trading on the First North, but there is no assurance that an active trading market will develop or that the Bonds will not be subject to a De-listing Event. As First North is a smaller market that typically features lower trading volumes the Bondholders may have fewer opportunities to buy or sell. 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 of the Issuer and etc. As a result, Bondholders may be unable to sell their Bonds or may only be able to sell them at an unfavourable price. 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.
- (ii) **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. 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. The Issuer will not assess whether the Bonds are appropriate financial instruments for the investors, as this responsibility lies with the financial intermediaries. The Issuer evaluates this risk as low.
- (iii) **Cancellation of the Offering.** The Issuer reserves the right to cancel the Offering of any Tranche at any time before the Issue Date, for any reason, and without the consent of the Bondholders or the Trustee. 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. The Issuer will not be liable for any costs, damages, or losses incurred by prospective investors. Taking into account that the Offering and each Tranche are carefully planned, the Management considers this risk to be low.

#### 4. KEY INFORMATION ON THE OFFERING

##### 4.1. Under which conditions and timetable can I invest in this security?

In the course of the Offering, the Company offers up to 10,000 Bonds to be issued under the first Tranche (the **Offer Bonds**). The issue price for the Bonds offered without accrued interest: EUR 1,000 (100 % per Nominal Amount), issue price with accrued interest: EUR 1,000 (100 % per Nominal Amount) per one Offer Bond (the Issue Price), Yield will be set once the interest rate is determined. The Offering may be decreased by the amount unsubscribed or increased as provided in the Final Terms.

**Subscription period.** The subscription period is the period during which the persons who have the right to participate in the Offering (the **Subscription Period**) may submit the subscription orders for the Offer Bonds (the **Subscription Order**). The Subscription Period commences on 27 May 2026 and ends on 30 June 2026 (15:30 Lithuanian time), unless the Offering is cancelled pursuant to the Prospectus.

**Right to participate in the Offering.** The Offer Bonds are publicly offered to retail and institutional investors in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia but 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.

In order to subscribe for the Bonds by way of an Auction through Nasdaq (the **Auction**), 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.

##### **Subscription channels.**

The Offering is conducted by way of an Auction through Nasdaq, the Subscription Orders as to acquisition of the Bonds of the first Tranche shall be submitted by the investors to the Exchange Members, including through the Dealer. Auction Rules are published on the website of Nasdaq at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) (the **Auction Rules**).

**Allocation.** The Issuer shall accept all Subscription Orders of the investors that are considered valid under the Prospectus. In case the Maximum Aggregate Nominal Value of the first Tranche is exceeded (i.e., oversubscription), the Issuer following the recommendation of the Lead Manager shall allocate the Bonds in compliance with allocation rule provided for in the Final Terms and in the Auction Rules.

**Payment.** As the Offering is conducted by way of an Auction through Nasdaq, payment for the Bonds subscribed and distribution of the Bonds are made by Delivery Versus Payment 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 the respective Securities Accounts which is done simultaneously with making the cash payment for the purchased Bonds.

**Issue Date.** The Offer Bonds shall be registered with Nasdaq CSD and distributed to the investors on 3 July 2026 (the **Issue Date**).

**Admission to trading.** It is expected that the Offer Bonds will be listed and admitted to trading on the First North not later than on the Issue Date of the first Tranche, and if this is not possible technically - within 1 month as from placement of the Bonds of the first Tranche.

**Return of funds.** 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).

**Changes to the Offering.** Any decision on cancellation, suspension and changes of dates of the primary distribution of the first Tranche or other information will be published on the Issuer's website at <https://www.invl.com/investicijos/invl-renewable-energy-fund-i>. 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, changes in primary distribution dates, or other information via e-mail.

##### 4.2. Why is this Prospectus being produced?

The Prospectus has been prepared in connection with the (i) Offering in the Republic of Lithuania, Latvia and Estonia and (ii) Bonds' admission to trading on the First North.

The overall purpose of the Issue and the Offering is to attract debt financing up to total EUR 25,000,000 required for the purpose of refinancing 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.

Provided that all the Bonds under the Issue are subscribed for and issued by the Company, the expected amount of gross proceeds 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 (including the maximum amount of any discretionary commission, admission to trading on the First North related costs, legal costs, etc.) under the Issue. These costs of the Offering will be covered from proceeds of the Offering.

No underwriting agreement has been signed for the purposes of the Offering. Also, to the best knowledge of the Issuer there is no conflict of interest pertaining to the Offering and/or the admission to trading on the First North.