

**UAB „REFI Sun“**  
Juridinio asmens kodas 307149494  
Buveinė registruota Gynėjų g. 14, LT-01110 Vilnius  
Duomenys kaupiami ir saugomi Juridinių asmenų registre  
(toliau – **Bendrovė**)

## **DIREKTORIAUS ĮSAKYMAS**

2025 m. lapkričio 13 d.  
Vilnius

Atsižvelgdamas į tai, kad:

- A.** 2025 m. birželio 16 d. Bendrovės vienintelis akcininkas priėmė sprendimą, kuriuo nusprendė išleisti iki 25 000 000 EUR (dvidešimt penkių milijonų eurų) nominalios vertės Bendrovės obligacijas, patvirtino Bendrovės išleidžiamų obligacijų bendrąsias sąlygas (toliau – **Obligacijų emisija**), o dėl atskirų Obligacijų emisijos dalių (Tranche) paliko spręsti Bendrovės vadovui;
- B.** 2025 m. birželio 17 d. Lietuvos bankas patvirtino Bendrovės obligacijų sumai iki 25 000 000 EUR siūlymo programos ir išleistų obligacijų įtraukimo į prekybą First North obligacijų sąrašė bazinį prospektą;
- C.** 2025 m. liepos 23 d. Bendrovės direktorius priėmė sprendimą išleisti iki 15 000 000 EUR dydžio Obligacijų emisijos **pirmąją dalį** ir patvirtinti jos galutines sąlygas; šiuo platinimu buvo išplatinta **15 000 000 EUR** dydžio Obligacijų emisijos dalis;
- D.** Nuo 2025 m. rugsėjo 30 d. Nasdaq Vilnius sprendimu Bendrovės išplatintos Obligacijos (ISIN kodas LT0000134702) buvo įtrauktos į prekybą alternatyvioje rinkoje First North, kurios operatorius yra AB Nasdaq Vilnius;
- E.** 2025 m. spalio 10 d. Bendrovės direktorius priėmė sprendimą išleisti iki 5 000 000 EUR dydžio Obligacijų emisijos **antrąją dalį** ir patvirtinti jos galutines sąlygas; šiuo platinimu buvo išplatinta **5 000 000 EUR** dydžio Obligacijų emisijos dalis;

šiuo Bendrovės direktorius nusprendžia:

- 1. Išleisti Obligacijų emisijos trečiąją dalį** šiame įsakyme ir pridedamose Obligacijų emisijos trečiosios dalies Galutinėse sąlygose nurodytomis sąlygomis:
  - a.** Obligacijų emisijos trečiosios dalies dydis – iki 5 000 000 EUR (penkių milijonų eurų);
  - b.** Obligacijų emisijos trečiosios dalies kaina – 1003,0274 EUR (tūkstantis trys eurai du centai ir septyniasdešimt keturios šimtosios cento) už vieną obligaciją;
  - c.** Obligacijų emisijos trečiosios dalies išleidimo data (galiojimo pradžia) – 2025 m. gruodžio 2 d.;
  - d.** Obligacijų išpirkimo data – 2028 m. vasario 19 d.;
  - e.** Metinė palūkanų norma: 8,5% (aštuoni su puse procento);

- f. Obligacijų emisijos trečiosios dalies pajamingumas – 8,5% (aštuoni su puse procento).
- 2. Patvirtinti pridedamas Obligacijų emisijos trečiosios dalies Galutinės sąlygas.
- 3. Patvirtinti pridedamą Obligacijų emisijos trečiosios dalies Prospekto santrauką.

**PRIDEDAMA:**

**Priedas 1** – Bendrovės Obligacijų emisijos trečiosios dalies Galutinės sąlygos (Final Terms for Tranche 3).

**Priedas 2** – Bendrovės Obligacijų emisijos trečiosios dalies Prospekto santrauka (Prospectus Summary for Tranche 3).

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Direktorius  
Linas Tomkevičius

UAB „REFI Sun“ 2025-11-13 Direktorius įsakymo priedas 1:

Bendrovės Obligacijų emisijos trečiosios dalies Galutinės sąlygos (Final Terms for Tranche 3).

## FINAL TERMS

### FOR TRANCHE 3 of UAB REFI Sun

**Issue of up to EUR 25,000,000 Bonds due 2028 under the Base Prospectus dated 17 June 2025**

Terms used herein shall be deemed to be defined in the Base Prospectus of the Programme for the Offering of Bonds of UAB REFI Sun in the amount of up to EUR 25,000,000 and Admission of the issued Bonds to trading on the First North Bond List dated 17 June 2025. This document constitutes the Final Terms of Tranche No. 3 of the Bonds described herein and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. Full information on the Offering of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and other Issue Documents. In case of any discrepancy between the Base Prospectus and these Final Terms, the Final Terms shall prevail.

The terms not defined herein, shall have the meaning given to them in the Base Prospectus.

The Final Terms and the Base Prospectus have been published on the Issuer's website [www.invlrenewable.com/investuotojams/](http://www.invlrenewable.com/investuotojams/), on the Arranger's website <https://www.artea.lt/lt/privatiems/taupymas-investavimas/investavimas/obligacijos/platinimai/platinamos-obligacijos>, as well as on [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) (after listing). Copies may also be obtained from the registered office of the Issuer at the address Gynėjų g. 14, Vilnius, Lithuania.

1.	Issuer:	UAB REFI Sun
2.	Legal Entity Identifier (“LEI”) of the Issuer:	6488C4I128L4F36MBP27
3.	ISIN:	LT0000134702
4.	CFI:	DBFSGR
5.	FISN:	REFI SUN/8.50 BD 20280219
6.	Approval of the Tranche	The issue of the Tranche was authorised by the resolution of the General Manager of the Issuer, dated 13 November 2025
7.	Tranche Number:	3
8.	Specified Currency:	Euro (EUR)
9.	Aggregate Nominal Amount of the Tranche:	Up to EUR 5,000,000

10.	Issue Price:	EUR 1003,0274
11.	Yield:	8.5%
12.	Specified Denominations:	EUR 1,000
13.	(i) Issue Date of the Tranche:	2 December 2025
	(ii) First Issue Date:	19 August 2025
14.	Maturity Date:	19 February 2028
15.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount
16.	Put/Call Options:	Available.
		See Section 5.3 item <i>Maturity (redemption) date and principal repayment</i> of the Base Prospectus.
17.	(i) Status of the Bonds:	Secured
	(ii) Guarantee:	The Bonds to be issued under this Base Prospectus are secured by a Guarantee issued on 16 June 2025, under which the Guarantor irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Bondholder may claim from the Issuer, up to a maximum amount of EUR 25,000,000 plus any other sums due or payable by the Issuer under the Bonds.
<b>PROVISIONS RELATING TO INTEREST PAYABLE</b>		
18.	Interest Rate:	8.5%
19.	Interest Period:	Each period beginning on the previous Interest Payment Date and ending on (but excluding) the Maturity Date or relevant Interest Payment Date. Interest accrues on quarterly-basis.
20.	Interest Payment Date(s):	19 August, 19 November, 19 February, 19 May
21.	Day Count Fraction:	Act/365
<b>GENERAL PROVISIONS APPLICABLE TO THE BONDS</b>		
22.	Form of Bonds:	The Bonds are issued in book-entry form. The Bonds are not convertible to the shares of the Issuer. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal

		and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
<b>OFFERING OF BONDS</b>		
23.	Issuing Agent and Arranger:	AB Artea bankas, reg. No 112025254, address: Tilžės st. 149, 76348 Šiauliai, Lithuania.
24.	Managers	Signet Bank AS, registration number 40003043232, address: Antonijas iela 3, Riga, LV-1010, Latvia.  LHV PANK AS, registry code 10539549, address: Tartu mnt 2, Tallinn 10145, Estonia.
25.	Subscription Period:	17 November 2025 9:00 – 28 November 2025 15:00 (Vilnius time)
26.	Allocation Date:	1 December 2025
27.	Settlement Date:	2 December 2025
<b>LISTING AND ADMISSION TO TRADING</b>		
28.	Listing:	Newly issued Bonds under this Tranche 3 shall be admitted to trading on Nasdaq First North alternative market via a separate application once the Bonds are subscribed and fully paid by the investors and registered with Nasdaq CSD.
<b>OTHER INFORMATION</b>		
29.	Use of Proceeds:	The proceeds will be transferred to the Issuer as provided in Section 5.2 <i>Reasons for the Offering and Use of Proceeds</i> of the Base Prospectus.
30.	Information about the securities of the Issuer that are already admitted to trading:	Bonds issued under Tranche 1 are admitted to trading on Nasdaq First North alternative market.

Signed on behalf of the Issuer:

UAB REFI Sun General Manager on 13 November 2025

By: Linas Tomkevičius

Duly authorised

UAB „REFI Sun“ 2025-11-13 Direktorius įsakymo priedas 2:

Bendrovės Obligacijų emisijos trečiosios dalies Prospekto santrauka (Prospectus Summary for Tranche 3).

## SUMMARY

**to the Base Prospectus for the Programme for the Offering of Bonds of UAB REFI Sun in the amount of up to EUR 25,000,000 and Admission of the Issued Bonds to Trading on the First North Bond List, and**

**to the Final Terms for Tranche 3 of these Bonds**

Introduction and Warnings	
<p>This summary (the <b>Summary</b>) is prepared in accordance with Article 7 of the Prospectus Regulation and should be read only as an introduction to the prospectus (the <b>Prospectus</b>). Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State of the EEA, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and 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 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 such securities. Investing in the Bonds involves risk and the investor may lose all or part of the capital invested.</p>	
Name and International Securities Identification Number (ISIN) of the Bonds	Tranche 3 of up to EUR 5,000,000 of UAB REFI Sun issue of up to EUR 25,000,000 Bonds due 2028, registered with Nasdaq CSD under ISIN code LT0000134702.
Identity and contact details of the issuer, including its legal entity identifier (LEI)	The Issuer's business and legal name is UAB REFI Sun (hereinafter referred to as the <b>Company</b> or the <b>Issuer</b> ). The Company is registered in the Register of Legal Entities of the Republic of Lithuania with the code 307149494. The Company's contact details are as follows: address Gynėjų g. 14, Vilnius, Lithuania, telephone +370 612 40913, e-mail: <a href="mailto:linas.tomkevicius@invl.com">linas.tomkevicius@invl.com</a> . The Company's LEI is 6488C41128L4F36MBP27.
Identity and contact details of the competent authority that approved the Prospectus, date of approval	The Bank of Lithuania in its capacity as the competent authority in Lithuania under the Prospectus Regulation on 17 June 2025 has approved the Prospectus. The Bank of Lithuania has notified the approval of the Prospectus to the Latvian Financial Supervisory Authority (in Latvian: <i>Latvijas Banka</i> ) and the Estonian Financial Supervision and Resolution Authority (in Estonian: <i>Finantsinspeksioon</i> ).
Issuer	
Who are the issuer and the guarantor of the securities?	
<b>Issuer's</b> legal and commercial name/ legal form/country of incorporation/domicile	<p>UAB REFI Sun</p> <p>The company is incorporated and operates under the laws of the Republic of Lithuania as a private limited liability company for an unlimited period, legal entity code 307149494, LEI 6488C41128L4F36MBP27.</p>
<b>Guarantor's</b> legal and commercial name/ legal form/country of incorporation/domicile	<p>INVL Renewable Energy Fund I</p> <p>The Guarantor is a closed-end sub-fund of INVL Alternative Assets Umbrella Fund for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų g. 14, Vilnius, Lithuania (the <b>Management Company</b>).</p>

Principal activities	<p>The Issuer is a special purpose vehicle company, wholly owned by the Guarantor and created for the sole purpose of the issuance of the bonds to finance activities of the Guarantor and its directly and indirectly controlled subsidiaries (the <b>Group</b>). The Guarantor, together with the Group, focuses on the development and investments in renewable energy assets, primarily ready-to-build and construction stage solar projects in Romania and Poland.</p> <p>The Guarantor's and the Group's 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.</p>
Major shareholders	<p>The control of the Issuer is exercised by the sole shareholder of the Issuer. The Guarantor owns 1,000 shares of the Issuer constituting 100% of authorised share capital and voting rights of the Issuer.</p> <p>No individual investor owns 25% or more of the investment units of the Guarantor.</p>
Key managing directors	<p>Mr. Linas Tomkevičius is the General Manager of the Issuer. The company has no other management bodies.</p> <p>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 – a Managing Partner Liudas Liutkevičius and a Partner Linas Tomkevičius.</p> <p>The Management Company has a two-tier management system, i.e., the Chief Executive Officer (CEO) and the Management Board. The Management Company's CEO is Andrius Načajus. The Management Board of the Management Company consists of 3 Board members: (i) Vytautas Plunksnis (Chairman), (ii) Darius Šulnis, and (iii) Asta Jovaišienė.</p>
Statutory auditors	<p>Since the Issuer has been established on 18 April 2025, only unaudited financial statements, reflecting the establishment of the Issuer, are presented.</p> <p>The annual financial statements of the Guarantor for the years ended 31 December 2022 and 31 December 2023 as well as interim financial statements for the twelve months periods ended 31 December 2024 were prepared in accordance with the IFRS. The annual financial statements of the Guarantor for the years ended 31 December 2022 and 31 December 2023 were audited by KPMG Baltics UAB, legal entity code 111494971, address at Lvivo g. 101, Vilnius Lithuania, tel. +370 5 2102 600, audit license number 001506. The audit for the years 2022 and 2023 was executed by auditor Toma Jensen, auditor's licence No 000635.</p>

#### What is the key financial information regarding the issuer and the guarantor?

Selected financial information of the Company and the Guarantor is provided in the tables below. Audited Annual Financial Statements and unaudited Interim Financial Statements are incorporated by reference into the Prospectus (they may be found on the Issuer's and Guarantor's website <https://www.invl.com/en/investments/invl-renewable-energy-fund-i>). Unless stated otherwise, the information of this Section below should be read in conjunction with, and is qualified in its entirety by reference to, such financial statements and related notes.

#### Financial Statements of the Issuer

##### STATEMENT OF FINANCIAL POSITION

30-04-2025

Total non - current assets

-

<b>Current assets</b>	
Cash and cash equivalents	1,000
<b>Total current assets</b>	<b>1,000</b>
<b>TOTAL ASSETS</b>	<b>1,000</b>
Share capital	1,000
Retained earnings	0
<b>Total equity</b>	<b>1,000</b>
<b>Total non - current liabilities</b>	<b>-</b>
<b>Total current liabilities</b>	
<b>TOTAL LIABILITIES</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,000</b>

#### Financial Statements of the Guarantor

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31-12-2024 (non-audited)</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Non-current assets			
Financial assets at fair value through profit or loss	56,696,363	39,904,983	9,039,816
<b>Total non-current assets</b>	<b>56,696,363</b>	<b>39,904,983</b>	<b>9,039,816</b>
<b>Current assets</b>			
Financial assets measured at fair value, the changes of which are recognised in profit (loss)	1,674,261	-	-
Cash	5,188,446	411,134	5,217,343
Loans granted		90,299	275,594
Other receivables	<b>39,182</b>	28,927	703,182
<b>Total current assets</b>	<b>6,901,889</b>	<b>530,360</b>	<b>6,196,119</b>
<b>TOTAL ASSETS</b>	<b>63,598,252</b>	<b>40,435,343</b>	<b>15,235,935</b>
<b>Current liabilities</b>			
Amounts payable to the Management Company and Depository	223,071	214,334	158,319
Other current liabilities	18,089	559,305	100,836
<b>Total current liabilities</b>	<b>241,160</b>	<b>773,639</b>	<b>259,155</b>
<b>TOTAL LIABILITIES</b>	<b>241,160</b>	<b>773,639</b>	<b>259,155</b>
<b>NET ASSETS ATTRIBUTABLE TO THE PARTICIPANTS OF THE SUBFUND</b>	<b>63,357,092</b>	<b>39,661,704</b>	<b>14,976,780</b>

There were no qualifications in the auditor's reports on the Guarantor's Annual Financial Statements for the years ended 31 December 2022 and 31 December 2023.

#### What are the key risks that are specific to the issuer and the guarantor?

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

##### Changes in Issuer's financial standing

The Issuer is a newly established limited liability company with a minimum share capital of EUR 1,000 and no accumulated reserves. Any adverse change in its financial condition or prospects may have a material adverse effect on liquidity of Bonds, which may lead to decrease of market price of Bonds or could negatively impact its ability to fully redeem the Bonds, potentially resulting in the investors' losing a part or all of the invested funds. The Issuer deems this risk factor to be of high relevance.



## **Economic environment and financial situation**

The Issuer's and Guarantor's business are influenced by macroeconomic conditions in the markets in which they operate (namely, Romania and Poland), including energy price volatility, geopolitical tensions (e.g. the Russia-Ukraine war), and global supply-chain disruptions such as those experienced during COVID-19. 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. Accordingly, such factors may delay project development, increase costs, and adversely affect financial performance. The Issuer deems this risk factor to be of medium relevance.

## **Dependency on external financing sources**

The Guarantor and its SPVs plan to finance part of their capital expenditure through bank borrowings, expecting to raise EUR 105 million of debt in 2025-2026. Based on leverage as of 31 December 2024, the maximum additional allowed financial leverage is EUR 184.8m. In 2024, investor-approved amendments to the Guarantor's Rules increased maximum leverage from 300% to 500% under both gross and commitment methods, in line with Regulation (EU) No 231/2013 of 19 December 2012. As of 31 December 2024, financial leverage of the Guarantor was at 187.96% (gross method) and 228.64% (commitment method). The financial leverage limits were not exceeded in 2024. Following the Bond issue, leverage would rise to 230.17% and 313.17%, respectively.

Access to financing is subject to external factors (e.g. economic conditions, regulatory changes), and financial covenants may limit borrowing capacity. Failure to secure financing on acceptable terms could impact investment plans and operations of the Guarantor and its SPVs. Higher debt levels may also increase sensitivity to market and revenue fluctuations, constrain strategic options, and raise the risk of covenant breaches or late payments. Such disruptions could adversely affect business performance. The Issuer considers this risk factor to be of medium relevance.

## **Currency exchange risks**

The Guarantor and its SPVs operate in Romania and Poland, which are not Eurozone countries and their currencies fluctuate relative to euro. Accordingly, all revenues and certain transactions are denominated in local currencies. Fluctuations in exchange rates against the euro may reduce the euro-equivalent value of revenues, shareholder loans, and asset sale proceeds. Additionally, equipment purchases in foreign currencies may become more costly if local currencies weaken. These factors may negatively impact financial performance of the Guarantor and its SPVs. The Issuer deems this risk factor to be of medium relevance.

## **Risk of increase of expenditures due to inflation**

Periods of high inflation, such as in 2022–2023, may recur and significantly raise costs related to equipment, labour, and other operational expenses. Rising inflation may limit the Issuer's and the Guarantor's ability to increase the prices of their products or services to maintain profit margins, potentially leading to higher losses. If they are unable to pass increased costs onto customers, they may need to cover these from internal resources. Prolonged or strong inflation could therefore have a material adverse impact on their financial position and operating results. This risk is considered of low relevance by the Issuer.

## **Risks Related to the Business Activities of the Issuer and the Guarantor**

### **Electricity market fluctuation risk**

The Guarantor, through its SPVs, invests in renewable energy projects and is exposed to electricity market fluctuations, which may reduce revenue and asset value. Rising interest rates and limited financing may also reduce buyer activity and increase seller pressure, potentially lowering asset prices and liquidity. This could hinder the Guarantor's ability to sell assets and meet its obligations under the Guarantee. The Issuer deems this risk factor to be of high relevance.

### **Risks related to development of renewable energy business**

The Guarantor and its SPVs operate in a capital-intensive industry and plan substantial investments in the short- and medium-term to develop their project portfolio. Any new projects will require additional funding, which may not be available on acceptable terms, if at all.

Execution of their strategy depends on identifying and assessing opportunities, securing financing, managing costs, and maintaining effective controls. Capital expenditure decisions rely on forecasts of production, electricity prices, and interest rates, which may prove inaccurate, affecting investment viability. Development projects may require higher-than-expected investment or face various challenges.

New facilities may underperform due to equipment degradation, outages, or system failures, leading to delays and higher costs. This may reduce project competitiveness and lead to variance from expected capital needs.

Projects may be delayed, scaled down, 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. These risks may adversely affect the Guarantor's and its SPVs' financial condition, debt obligations, results of operations and prospects. The Issuer deems this risk factor to be of medium relevance.

#### **Risks related to inability to complete projects under construction**

The Guarantor and its SPVs may not be able to complete projects under construction. Projects under development and construction face various risks, including engineering issues, equipment supply delays, and contractor performance shortfalls. Failure to complete construction on time may lead to defaults, financial penalties, asset impairments, loss of subsidies, or reduced eligibility periods. Delays may also trigger litigation or disrupt financing arrangements. Common risks include contractor defaults, unforeseen events (e.g. pandemics, war), equipment damage, software malfunctions, adverse weather, theft, and regulatory hurdles. Additionally, technical defects or contamination in completed assets may require costly repairs, negatively impacting the Issuer's financial state and cash flows. The Issuer considers this risk factor to be of medium relevance.

#### **Asset liquidity risk**

Renewable energy assets can be relatively illiquid due to their properties, which may limit the Guarantor's ability to sell or transfer them quickly or at the desired price. Unfavourable market conditions at the time of sale could negatively affect the value of SPV shares or other assets, impacting the Guarantor's ability to meet its obligations under the Guarantee. Since repayments of the loans issued from Bonds' proceeds is expected to come from asset deals including the sale of SPV's shares, failure to secure such deals at favourable conditions will impact the ability of the Issuer to redeem the Bonds on time. The Issuer deems this risk factor to be of medium relevance.

#### **Inadequate insurance**

The SPVs, controlled by the Guarantor, are developing, building and operating renewable energy assets in Poland and Romania and are required to insure risks related to construction and operations. However, insurance coverage may not fully compensate for losses from hazards such as fire, equipment failure, or natural disasters. These events can cause serious damage, operational disruptions, or legal liabilities. While warranties and performance guarantees offer some protection, they may not cover all losses or costs. Any uninsured or underinsured damages could negatively impact the Guarantor's activities, financial state and cash flows. The Issuer deems this risk factor to be of medium relevance.

#### **Compliance with legal acts**

which are operating in renewable energy sectors in Romania and Poland, are required to comply with large number of laws and highly complex regulations in these countries relating, but not limited to operational procedures and quality standards. Requirements are rapidly changing and non-compliance may lead to administrative penalties, fines, or legal proceedings – even for minor infringements. While internal policies of SPVs and the Guarantor aim to ensure compliance, the risk cannot be fully eliminated. Any material breach could result in serious financial consequences for SPVs and/or the Guarantor and negative impact on Issuer's and/or the Guarantor's reputation. The Issuer deems this risk factor to be of low relevance.

#### **Tax risk**

Changes in economic conditions or government policy may lead to increased taxes on land, real estate, VAT, or profits. The Guarantor currently benefits from a corporate income tax exemption in Lithuania as a collective investment undertaking (CIU), but proposed tax reforms may revoke this status, negatively impacting its financial position. Additionally, the Guarantor could be adversely affected by challenges to its transfer pricing arrangements. Noncompliance with transfer pricing regulations (including due to insufficient documentation),

could result in material adverse effects to the Guarantor's business, results of operations, financial condition and reputation. The Issuer deems this risk factor to be of low relevance.

### **Regulatory and Governance Risks**

#### **Dependence on the Management Company**

The Guarantor relies on the Management Company for strategic decisions, daily operations, and implementation of its investment policy. Any disruption, such as the loss of the Management Company's license or its replacement, could negatively impact the Guarantor's operations and financial results, affecting its ability to meet obligations to the Bondholders. The Issuer, being a special purpose vehicle, established by the Guarantor, and with only two employees (Managing Director and accountant) who are also employees of the Management Company, is highly dependent on the guidance of the Management Company. The Issuer deems this risk factor to be of medium relevance.

#### **Risk of Revocation of the Activity Licence**

The Guarantor and the Management Company are regulated by the Bank of Lithuania. Subject to legal requirements, their licenses may be revoked if they no longer meet legal requirements or are deemed unable to fulfil their obligations. Loss of the Guarantor's license would result in the termination of its activities as a collective investment undertaking, potentially affecting its ability to meet obligations under the Guarantee. The Issuer considers this risk factor to be of low relevance.

### **Key information on the securities**

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

Type, class and ISIN of securities	Secured non-convertible non-subordinated Bonds of the Company – debt securities with a fixed-term under which the Company shall become the debtor of the Bondholders and shall assume obligations for the benefit of the Bondholders. The Bonds may not be converted into ordinary shares or other instruments of ownership of the Issuer.  ISIN of the Bonds: LT0000134702.
Currency, denomination, par value, number of securities issued and the term of securities	Currency of the Issue – EUR  Maturity Date shall be 19/02/2028.  The number of the Bonds to be issued under Tranche 3: up to 5,000.  Nominal value of the Bond - EUR 1,000. Tranche 3 issue price of the Bonds – EUR 1003,0274; Tranche 3 yield –8.5%. Total nominal amount of the Bonds to be issued under Tranche 3: up to EUR 5,000,000.  Annual interest rate of the Bonds: 8.5%.
Description of the rights attached to securities	As from the Maturity Date of the Bonds, Bondholders shall have a right to receive from the Company the nominal value of the Bonds and the interest accrued and unpaid to dates, as indicated above, i.e. he/she/it shall have a right to require, that the Bonds would be redeemed for their redemption price.  Bondholders shall have the rights provided in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies, and other laws regulating the rights of Bondholders, as well as the rights specified in the respective decision to issue Bonds. The Bondholders shall have the following main rights:  (i) to receive the cumulative interest accrued quarterly;  (ii) to receive the nominal value of Bonds and the cumulative interest accrued and not yet paid on the Maturity Date of the Bonds;  (iii) to sell or transfer otherwise all or part of the Bonds;  (iv) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);

	<p>(v) to participate in the Bondholders' Meetings;</p> <p>(vi) to vote in the Bondholders' Meetings;</p> <p>(vii) 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;</p> <p>(viii) 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;</p> <p>(ix) to obtain the information about the Issuer, the Guarantor, the respective issue of Bonds, or other information related to the protection of his/her/its interests;</p> <p>(x) to receive from the Trustee a copy of the contract concluded between the Issuer and the Trustee;</p> <p>(xi) other rights, established in the applicable laws.</p> <p>The rights of the Bondholders shall be executed during the term of validity of the respective Bonds (from the Issue Date until the Maturity Date) according to the order, indicated in this Base Prospectus, the Final Terms and the applicable Lithuanian laws.</p>
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	<p>The Bonds to be issued under the Base Prospectus are secured by the guarantee issued by the Guarantor on 16 June 2025.</p> <p>The Bonds constitute direct, guaranteed obligations of the Issuer, ranking <i>pari passu</i> without any preference among each other.</p>
Restrictions on transferability of the securities	<p>There are no restrictions on transfer of 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, without limitation, in the United States of America, Australia, Canada, Hong Kong and Japan.</p>
<b>Where will the securities be traded?</b>	
<p>The Bonds shall be applied for introduction to trading on the First North Bond List at Nasdaq Vilnius First North once the Bonds of the respective Tranche are subscribed and fully paid by the Investors and registered with Nasdaq CSD. In case not all the Bonds of the respective Tranche are subscribed and/or fully paid by the Investors, the General Manager of the Issuer may decide to issue and introduce to trading on the First North Bond List any lesser number of Bonds.</p>	
<b>What are the key risks that are specific to the securities?</b>	
<p><b><u>Risks Related to the Nature of the Bonds:</u></b></p> <p><b>Early redemption risk</b></p> <p>According to the terms of the issuance, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated. Also, the Bondholders might not have the option to invest in financial instruments offering similar risk/return characteristics at the time of the early redemption, or could face additional costs in selecting a new investment. The Issuer considers this risk factor to be of medium relevance.</p> <p><b>Credit and default risk</b></p> <p>The Issuer's and Guarantor's ability to repay the Bonds depends on cash flows from SPVs and the successful sale of these assets. Bond repayment is expected to be funded primarily from sale proceeds. Failure to sell SPVs at sufficient prices may lead to default. Credit risk includes the potential insolvency or bankruptcy of the Issuer or Guarantor, which could prevent repayment of principal and interest. Legal protection proceedings may also result</p>	

in partial or total loss for investors. An Investor is always solely responsible for the economic consequences of its investment decisions. The Bonds are direct, secured, and guaranteed obligations of the Issuer, ranking *pari passu*. No state guarantee applies. Issuer considers this risk factor to be of medium relevance.

#### **Price risk**

The issue price of the Bonds may differ from their nominal value, and their market value may fluctuate over time. Even without changes in the Issuer's or Guarantor's actual creditworthiness, negative market sentiment or shifts in the broader perception of corporate debt can reduce demand and lower Bond prices. Rising interest rates may also decrease the value of existing fixed-rate Bonds. The Issuer considers this risk factor to be of medium relevance.

#### **Validity of limitation on incurring additional debt**

Although the Issuer is subject to limitations on incurring further debt, it may still do so if special undertakings are respected. Any new debt ranking *pari passu* with the Bonds would increase the number of creditors sharing in insolvency proceeds, potentially reducing recoveries for Bondholders. Contractual provisions which confers, purports to confer, or waives a right to create security interest in favour of third parties, such as negative pledges, are not enforceable against third parties in Lithuania. There is no legislation granting such provisions preferential status, nor a registry to publicize them. As a result, if the Issuer grants security to a third party in breach of such undertakings, that security may still be valid and enforceable. The Issuer considers this risk factor to be of low relevance.

#### **Transaction costs/charges**

When the Bonds are purchased/subscribed or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase/issue or sale price of the Bonds. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Bonds. The Issuer deems this risk factor to be of low relevance.

#### **Offering and Admission Related Risks**

##### **Liquidity, listing and inactive secondary market risk**

The Bonds constitute a new issue of securities by the Issuer, and although application will be made for their admission to trading on Nasdaq Vilnius First North, there is no guarantee it will be accepted. Even if admitted, this does not ensure a liquid or active secondary market. Neither the Issuer, the Arranger, nor the Managers are obliged to maintain such a market. If no active market develops or is maintained, the Bonds' liquidity and market price may decline. Prices may also be affected by broader market and economic conditions, the Issuer's financial standing, and other external factors, possibly resulting in Bonds trading at a discount. Investors may not be able to sell their Bonds at a desirable price or at all. The introduction of competing instruments could further reduce the market price and value of the Bonds. The Issuer deems this risk factor to be of high relevance.

#### **Risks Related to Performance on the Guarantee**

##### **Risk of subordination to secured claims**

The Bonds are secured only by the Guarantee issued by the Guarantor, with no additional third-party collateral. In the event of insolvency, assets of the Issuer or Guarantor would first be used to satisfy secured creditors. Therefore, there is a risk that in such an event, the assets of the Company may not be sufficient to pay the Bondholders. The Issuer deems this risk factor to be of low relevance.

#### **Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

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

The subscription period for Tranche 3 of the Bonds will take place from 17/11/2025 9:00 until 28/11/2025 15:00 (Vilnius time) (the **Subscription Period**). The investors wishing to subscribe/purchase the Bonds shall submit their orders to acquire the Bonds at any time during this subscription period.

The Offering will take place in the form of an auction of the Bonds organized through Nasdaq Vilnius. In order to subscribe for the Bonds, the Investor must have a securities account with a member of the Nasdaq Vilnius trading system (the **Exchange Member**) and fill in a subscription order (the **Subscription Orders** or **Subscriptions**) form provided by the Exchange Member during the Subscription Period. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system and/or by any other available means).

Total amount of the Bonds to be acquired and indicated in each Subscription Order shall be for at least 1 Bond.

The decision on allocation of the Bonds of Tranche 3 shall be passed on 1/12/2025.

By submitting a Subscription Order each Investor shall authorize and instruct the Exchange Member through which the Subscription Order is submitted to immediately block the whole subscription amount on the Investor's cash account connected to the securities account of the Investor until the settlement is completed or funds are released in accordance with terms and conditions, indicated in this Prospectus, the Final Terms and the auction rules of Nasdaq Vilnius First North.

The specific amount to be paid by the Investor for allocated Bonds is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond. Bank charges or any other charges, including any applicable commissions of the relevant market institutions, relating to the payment of the subscription price shall be borne separately by the Investors. Such charges cannot be quantified by the Company or the Arranger.

The Investors who have not been allotted any Bonds or whose Subscriptions have been reduced will receive reimbursements of the payment made upon placing the Subscription Order (or the blocked funds will be released) in accordance with instructions provided by each such Investor, as required under the procedures applicable in the investment firm with which the Subscription Order was placed.

Any decision on cancellation, suspension, postponement or changes of dates of the Offering will be published in a manner compliant with applicable regulations, as well as market practices in Lithuania.

#### **Why is this prospectus being produced?**

This Base Prospectus is designated for (i) public offering of the Bonds of the Company in the amount of up to EUR 25,000,000 and (ii) admission of the issued Bonds of the Issue to trading on the First North Bond List of Nasdaq Vilnius First North.

The proceeds of all Tranches of the Bonds will be used to re-finance existing loans of the Group companies as well as to finance the construction of 10 MW PV project in Poland.

The offer of the Bonds of Tranche 3 is not subject to any underwriting agreement on a firm commitment basis.

To the extent the Issuer is aware, no person involved in the Offering of the Bonds has any material conflicts of interest pertaining to the offer or admission to trading.