

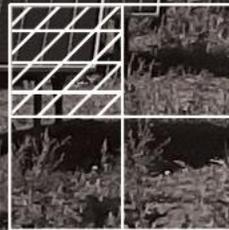


RENEWABLE
ENERGY FUND I

INVESTOR PRESENTATION UP TO EUR 25M BOND ISSUE

REFI SUN, UAB

2025



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EXECUTIVE SUMMARY

Guarantor - Fund	The fund – INVL Renewable Energy Fund I - was established in accordance with the Law on Collective Investment Undertakings for Informed Investors of Lithuania.
Fund investment product	Renewable energy facilities generating long-term cash flows.
Duration of the fund	7 years in total (until August 2028), with possibility to extend for 2 years (until August 2030). Investment period - until August 2025.
Investment strategy	Acquisition of renewable energy projects in early and advanced greenfield stage; Project development to electricity generation; Exit by selling operating facilities as low-risk investment products to end users, investment funds and independent power producers.
Geography	EU and NATO countries, with a focus on Romania and Poland
Credibility	INVL Asset management team with over 30 years of investment management experience and >€1.9 bn asset under management.
Leverage	Target LTV - 70% of asset value.
Construction financing	182 MWp (out 389MWp) projects have secured financing from international banks including EBRD. 175 MWp – in process of securing bank financing. 32 MWp – construction financed using Fund equity and bonds.
Fund portfolio	Poland – 33 MWp 17MWp – operating, 16 MWp operating by 2026 Q3 CfD hedge – 29.9 MWp. Romania – 356 MWp 51MWp – operating, 60 MWp operating by 2025 Q4, 71 MWp operating by 2026 Q3, 174 MWp operating by 2027 Q3.
Sale Process	Polish portfolio – received and accepted NBO, due diligence is in progress. Romanian portfolio – received and accepted NBO. Due diligence completed. SPA negotiations.

Summary of Issue terms	
Issuer	UAB "REFI Sun"
ISIN code	LT0000134702
Use of proceeds	Re-finance existing loans of the Group companies as well as to finance the construction of 10 MW PV project in Poland.
Issue size	Up to 25,000,000 EUR
Size of the second tranche	5,000,000 EUR
Subscription period	13 October 2025 09:00 – 24 October 2025 15:00
Issue Date	28 October 2025
Maturity Date	19 February 2028
Interest Rate	Fixed interest rate 8.5% per annum
Issue Price	1,016.3014 EUR
Issue Yield	8.5%
Guarantee	Bonds will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I
Placement	Public offering
Lead Manager and Financial adviser	AB Artea bankas
Sale Managers	AS LHV Pank, AS Signet Bank
Trustee	UAB "Audifina"
Legal adviser	Lawfirm Sorainen and Partners
Listing	Listing on Nasdaq First North within 3 months of Bond issue 3



Experienced management team with proven track record

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



Mature target markets

- Established CfD schemes enable predictable cash flows and strong exit liquidity compared to Baltic region.
- Electricity prices remain 10-20% higher during 2024-2025 in Poland and Romania compared to Baltic markets.



Sale of project portfolio in progress

- Romanian portfolio has finalized due diligence with a potential buyer and is undergoing SPA preparation, targeting exit at commercial operation date.
- Polish portfolio has received and accepted non-binding offer; portfolio is undergoing due diligence process.



Portfolio income hedge

- 90% of the Polish portfolio's revenue is secured by government-backed, 15-year indexed CfD contracts, ensuring stable, inflation-linked returns.
- 174 MWp – largest Romanian project has finalized PPA contract negotiations with an offtaker.



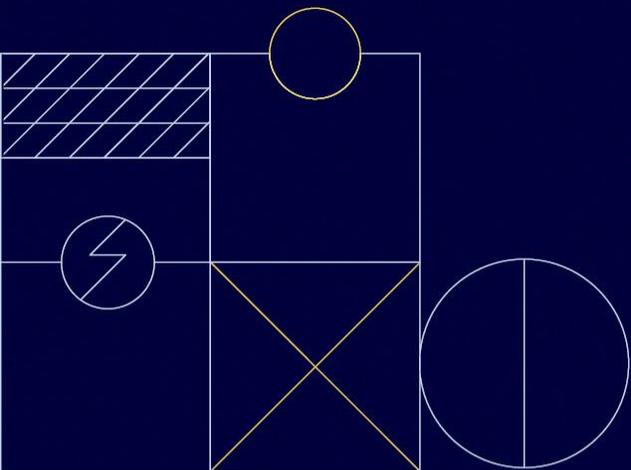
Secured construction financing

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

MARKET COMPARISON

Metric	Baltics (LT+LV+EE)	Poland	Romania
Electricity demand/consumption during 2023-2024	~29 TWh	~ 168 TWh	~ 58 TWh
Production decomposition during 2023-2024	40% Renewable sources 38% Net import 22% Oil, gas	30% Renewable sources 70% Coal, gas	37% Renewable sources 63% Nuclear, gas, coal
Hedging	Limited hedging options at the moment. PPA market is shallow and dominated by 3 players; Several limited scope CfD auctions are in discussion stage.	Highly developed CfD and liquid PPA markets with a number of potential large scale corporate offtakers. CfD – government guaranteed indexed price contract for 15 years.	PPA and CfD markets are growing. Corporate PPA market has large local and global players. CfD support scheme is in place.
Electricity prices (2024 - 2025 average)	~90 EUR/MWh	~100 EUR/MWh	~110 EUR/MWh
Exits	Limited number of potential buyers due to oligopoly in the hedge market.	Large number of potential buyers including local utility companies and global financial players.	Large number of potential buyers including local utility companies and global financial players.

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



06 OVERVIEW OF THE FUND'S MANAGEMENT

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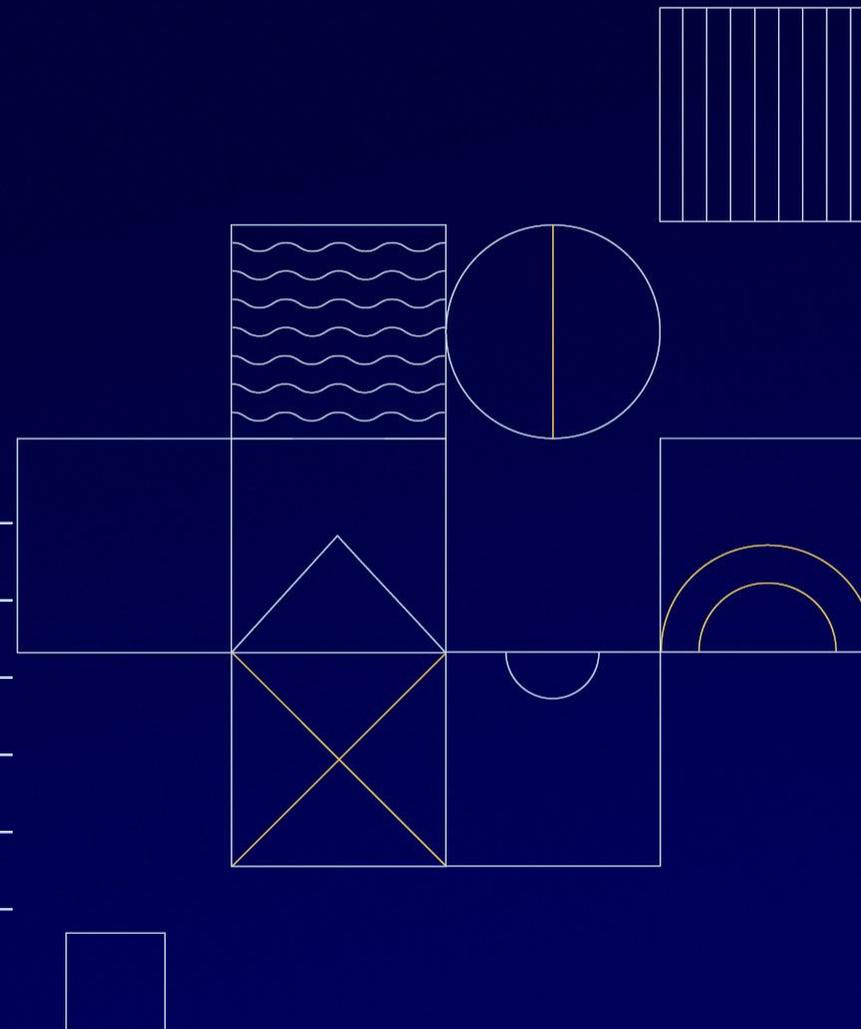
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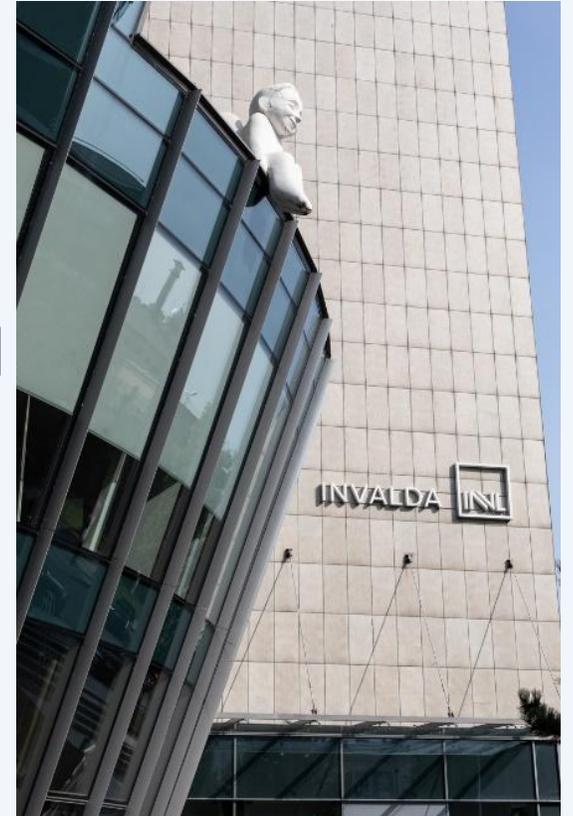
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INVL RENEWABLE ENERGY FUND I IS PART OF INVALDA INVL GROUP

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



Alternative investments
PE, real assets, private debt

Family Office
(Lithuania, Latvia, Estonia)

Pension funds
(Latvia)

€2.0b
Total AUM
30-06-2025

66
Investment professionals,
of which 30 have significant experience

EARNED FOR CLIENTS
€10m
Earned for clients in 6 months of 2025

EQUITY
€225.9m
30-06-2025

MARKET CAPITALIZATION
€236.3m
30-06-2025

INVL ASSET MANAGEMENT



Darius Šulnis
Chairman of the Board

Chief Executive Officer
Invalda INVL



Vytautas Plunksnis
Member of the Board

Head of the Private Equity



Asta Jovaišienė
Member of the Board

Head of INVL Family Office,
Financial Advisor



Andrius Načajus
Chief Executive Officer



Mindaugas Lankas
Chief Financial Officer

Credibility

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

„INVL Renewable Energy Fund I“

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

INVL RENEWABLE ENERGY FUND I TEAM



**Liudas
Liutkevičius**

Managing
partner



**Linas
Tomkevičius**

Partner



**Sigita
Budrienė**

Project
manager



**Giedrius
Rupeika**

Analyst



**Vitalija
Rogovska**

Assistant

15+ Energy
20+ Management

20+ Investment management
10+ Management

15+ Project management
10+ Real estate

8+ Investment analysis
3+ Private Equity

2+ Banking
1+ Renewable Energy

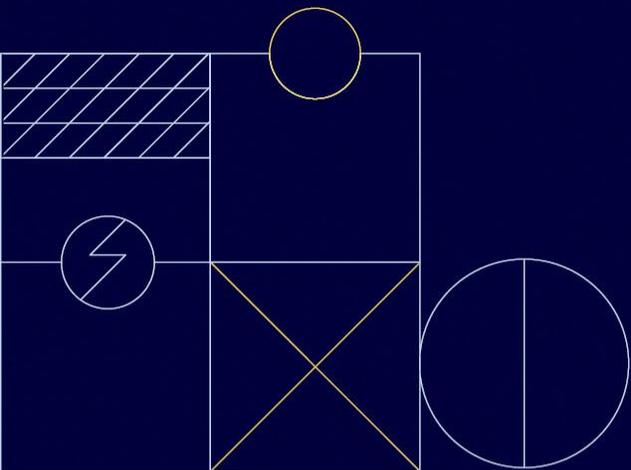
- 20+ years of management experience, including 15+ in the energy sector, with involvement in over €200 million transactions.
- Proven track record in leading national energy companies across various value chains, including Enefit/Eesti Energia, Litgrid, Lietuvos Energija, Lietuvos Dujos, and ESO.
-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

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

- Possessing 15+ years of in-depth experience in project management, specializing in real estate development, property valuation, construction management, and building administration.
- Successfully managed a diverse range of projects, including EU-funded and private equity initiatives.

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

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



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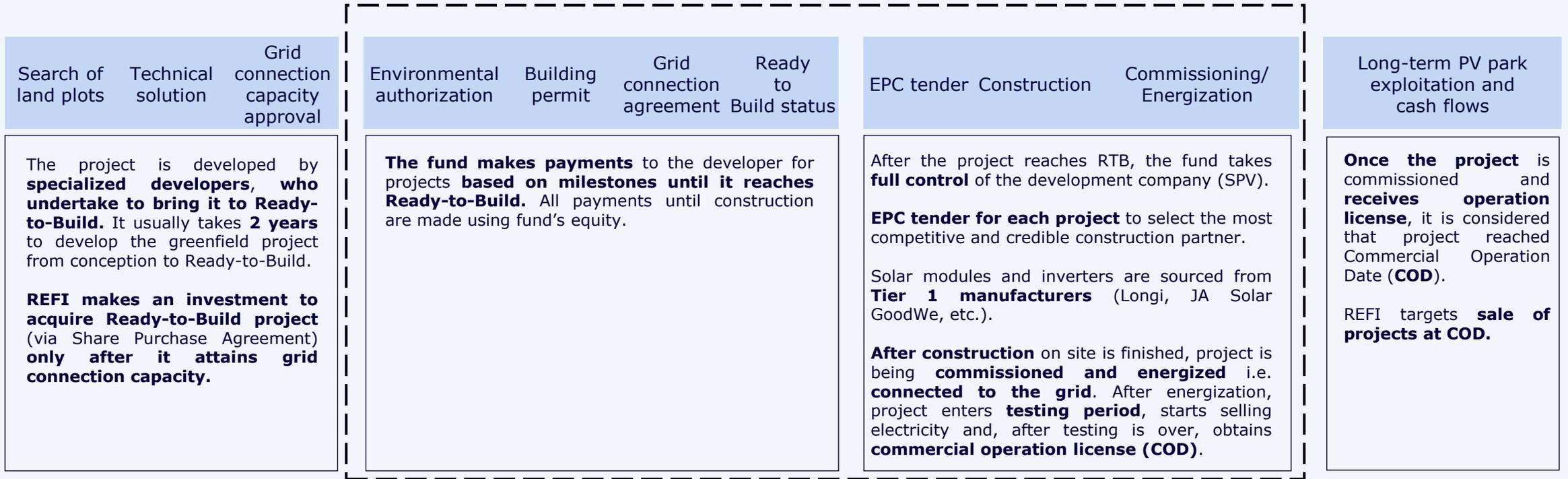
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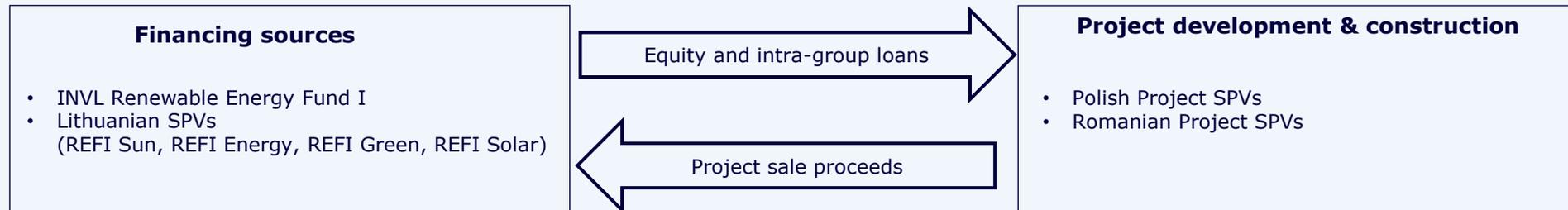
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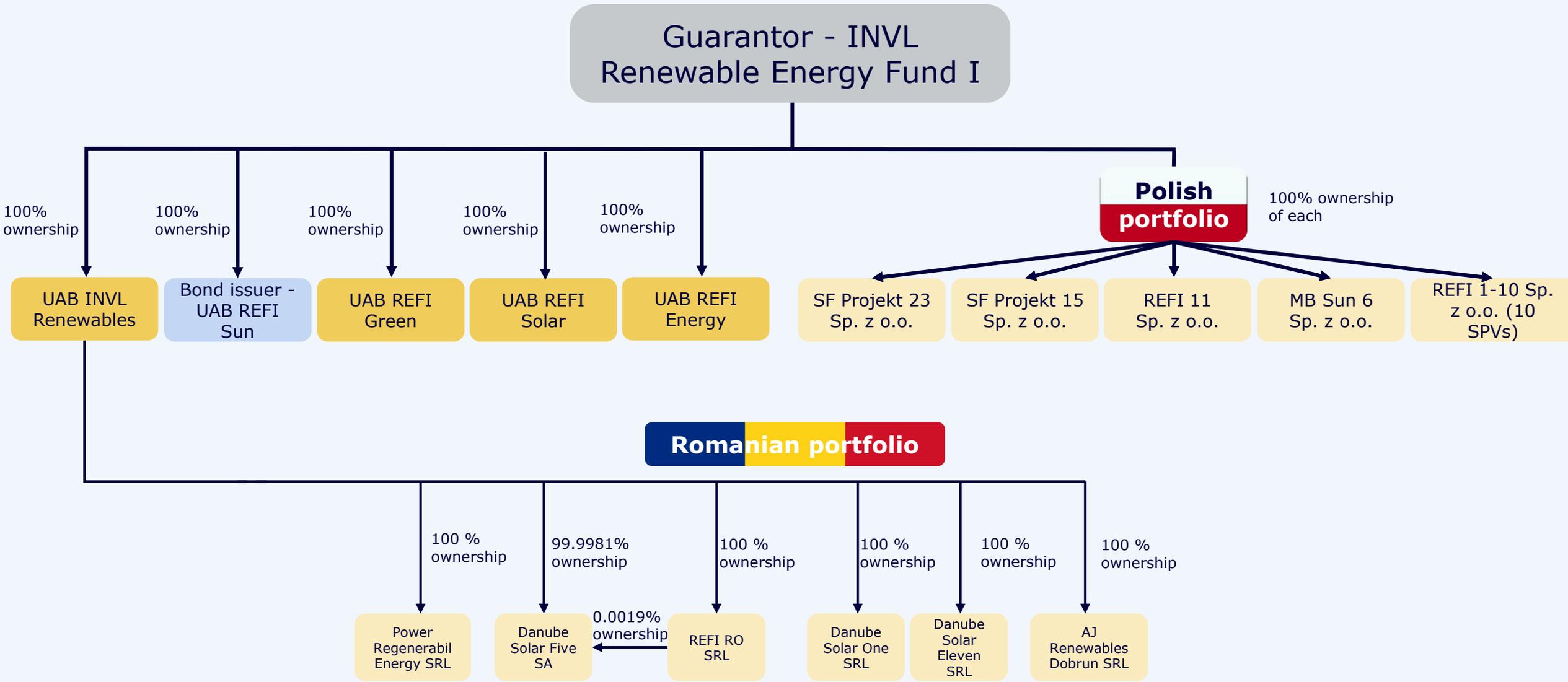
Scope of REFI involvement in project development



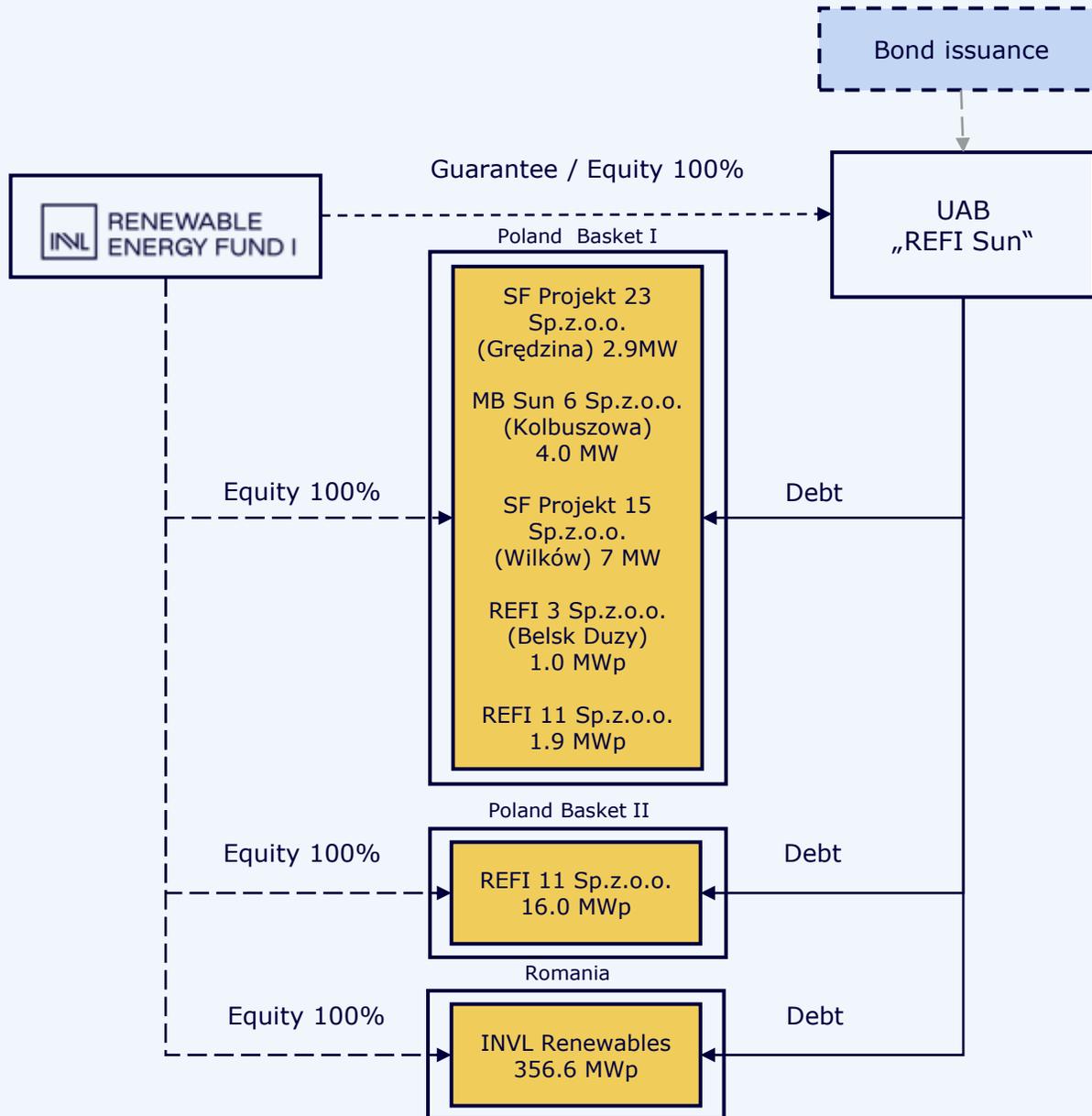
Implementation structure



INVL RENEWABLE ENERGY FUND I STRUCTURE



BOND ISSUANCE STRUCTURE AND RATIONALE



INVL Renewable Energy Fund I

Strong financial stance (as of Q2 2025)

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

Bond issuance structure and rationale:

Issuer: UAB „REFI Sun”

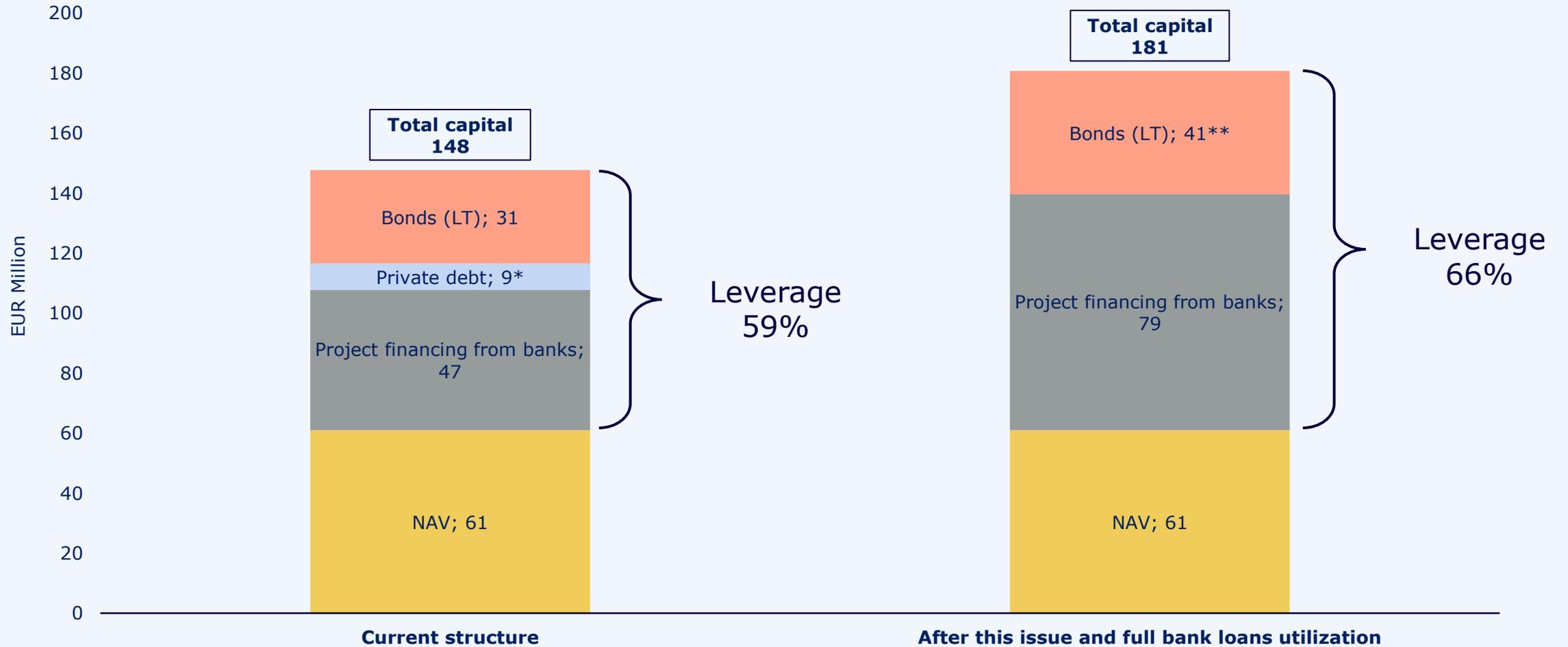
Issue size: up to 25m EUR.

Guarantee: bonds will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I.

Use of proceeds: refinance existing loans of the Group companies as well as to finance the construction of 10 MW PV project in Poland.

CAPITAL STRUCTURE

The fund's leverage currently stands at 59% and is expected to rise to around 66% following the REFI Sun bond issuance and the full drawdown of bank loans for projects under construction.



*To be further refinanced with the REFI Sun bond issue

**On the assumption of a full EUR 25 million issuance

Construction

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

Poland

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

Romania

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

M&A

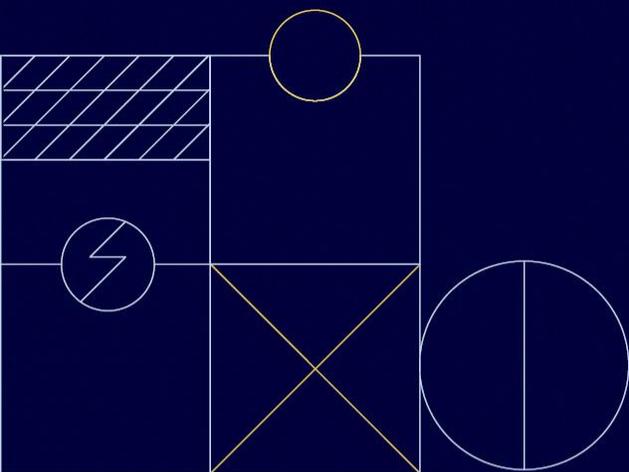
All projects have received non-binding offers (NBO) from investors and are in different stages of exits:

Poland

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

Romania

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



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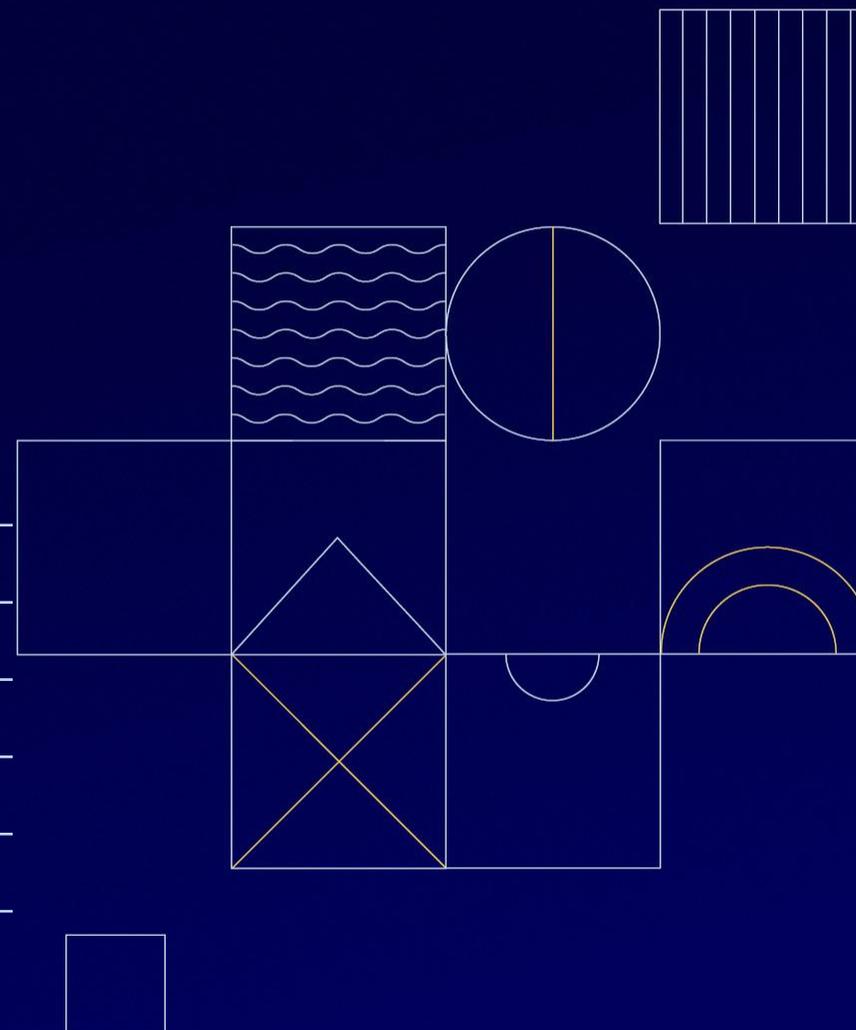
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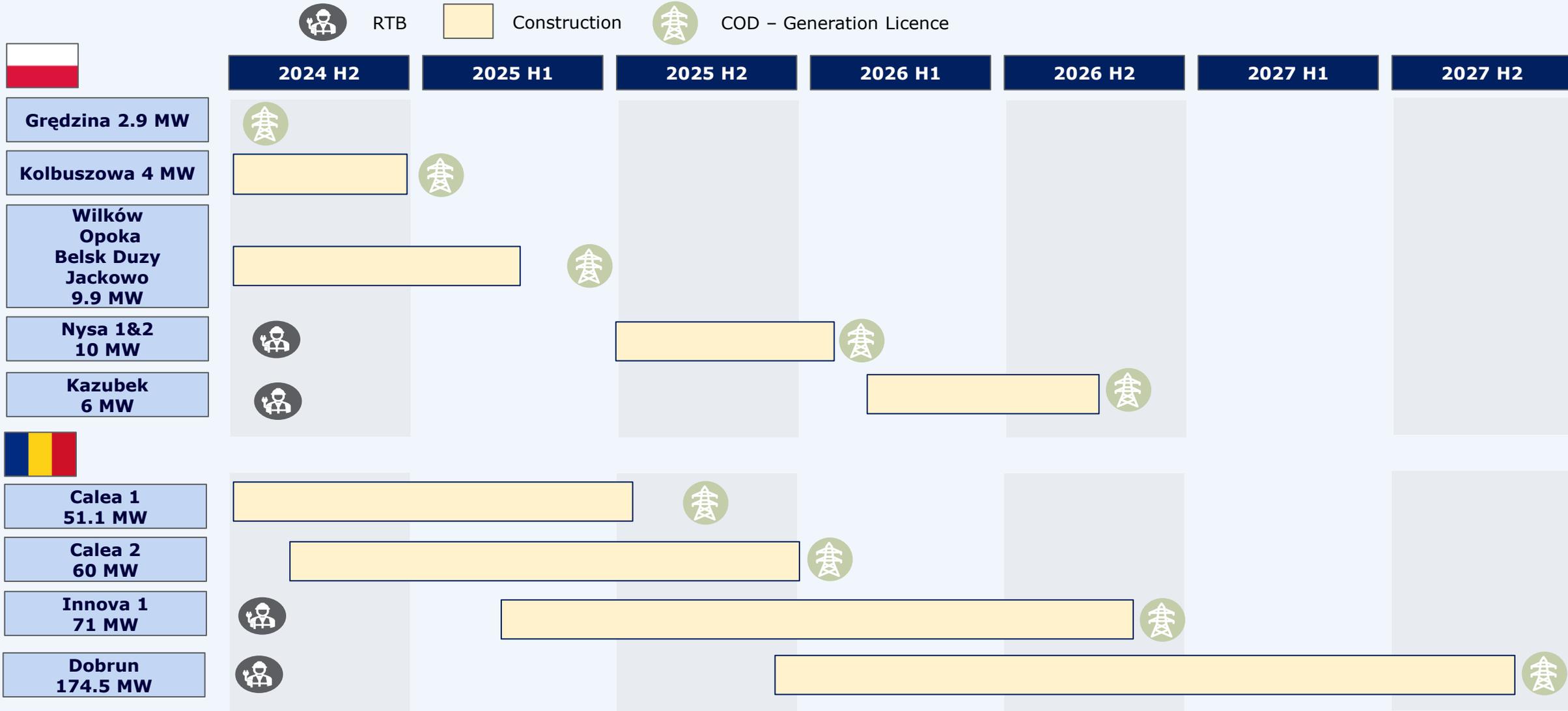
Market	Poland	Romania	Romania	Romania	Romania
Project	Polish portfolio	Calea 1	Calea 2	Innova 1	Dobrun
Power	33 MW (8 projects)	51 MW (5 projects)	60 MW	71 MW	174 MW
Expected annual production in year 1	38 GWh	72 GWh	87 GWh	102 GWh	250 GWh
Development stage as of June 2025	17 MWp – generation; 10 MWp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

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



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

PROJECT TIMELINE



OVERVIEW OF THE POLISH PORTFOLIO

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

Portfolio overview

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

Location



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

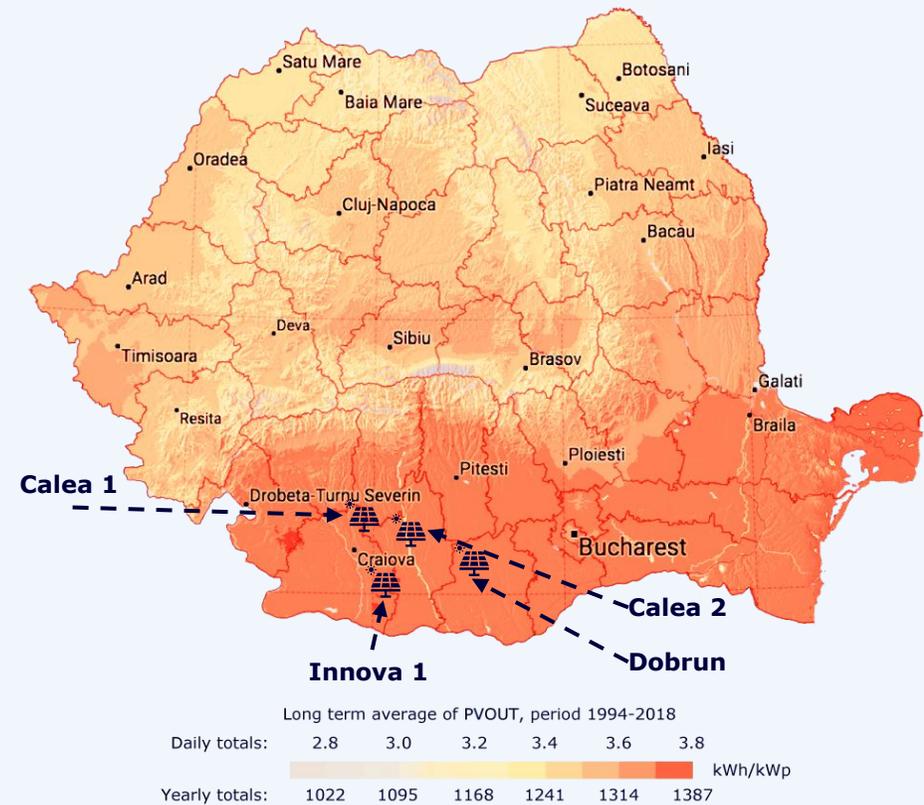
OVERVIEW OF THE ROMANIAN PORTFOLIO

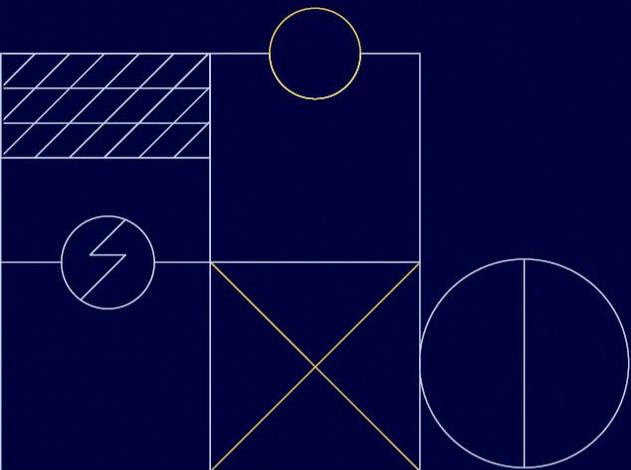
The portfolio consists of 4 project bundles (comprising 5 SPVs) under different stages of development.

Portfolio overview

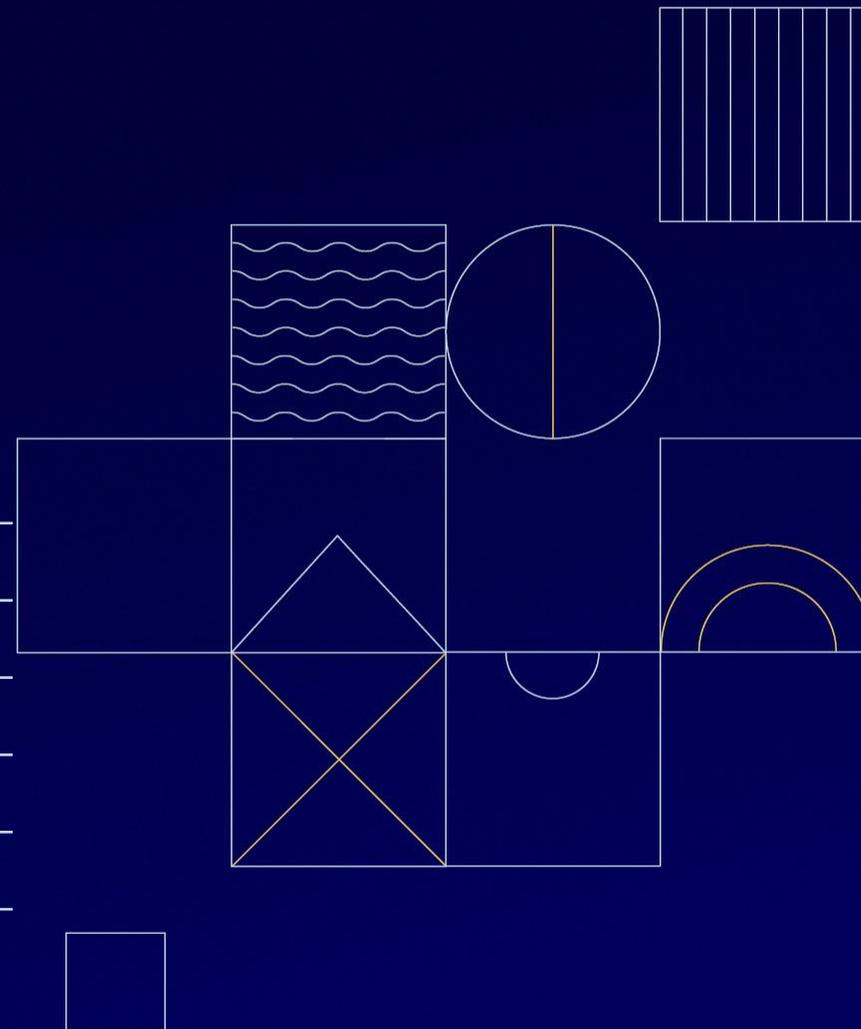
Project name	Project companies	Capacity	Energization date
Calea 1	Power Regenerabil Energy SRL	51.1 MWp	Q1 2025
Calea 2	Danube Solar Five SA	60.0 MWp	Q4 2025
Innova 1	Danube One Five SRL Danube Eleven Five SRL	71.0 MWp	Q3 2026
Dobrun	AJ Renewables Dobrun SRL	174.5 MWp	Q3 2027
Total portfolio		356.6 MWp	

Location



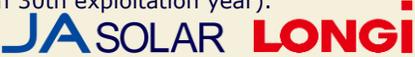


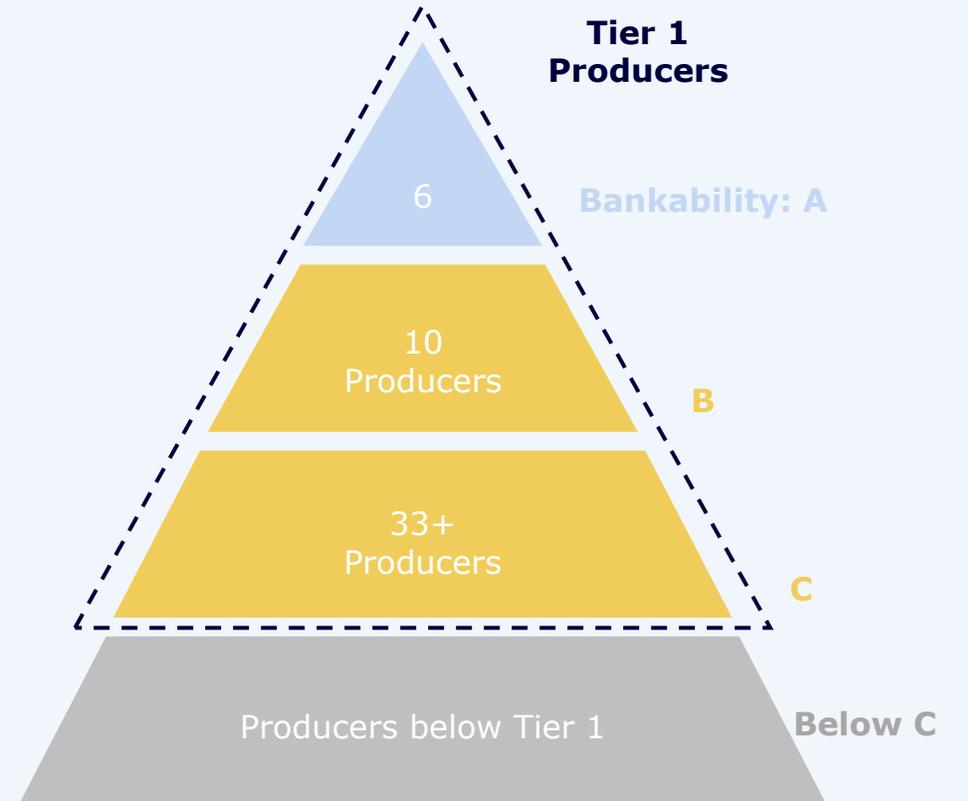
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PROJECTS SHALL BE BUILT WITH BEST COMPONENTS AVAILABLE ON THE MARKET

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

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

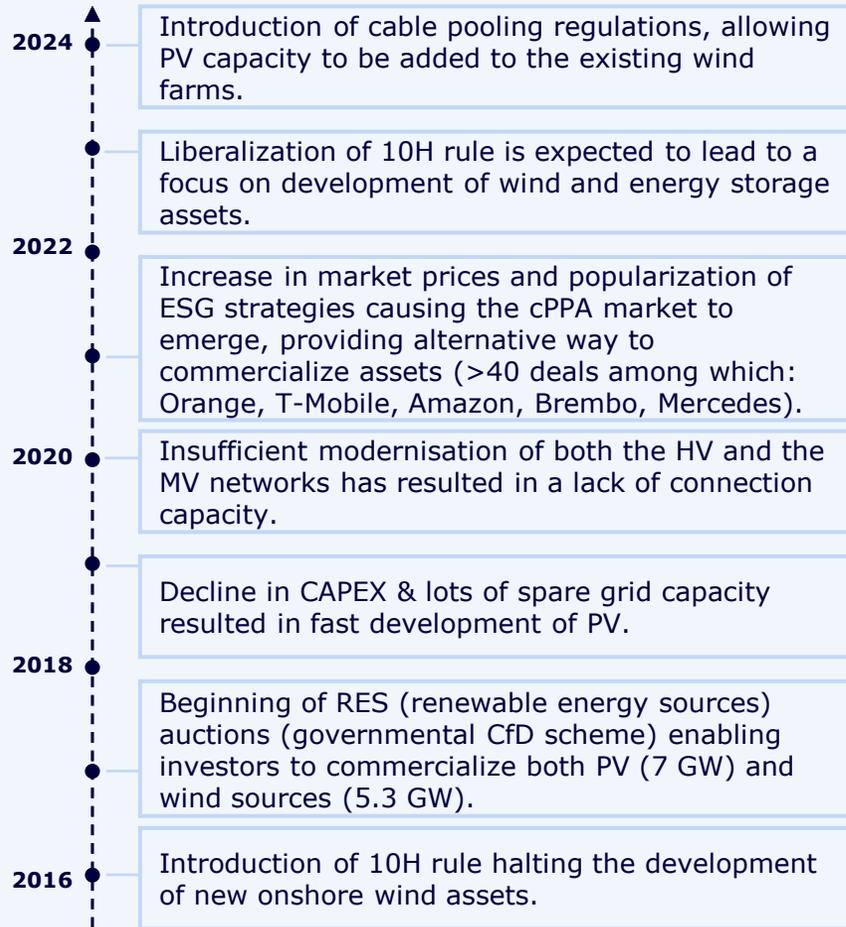


EXTENSIVE NETWORK OF LOCAL PARTNERS

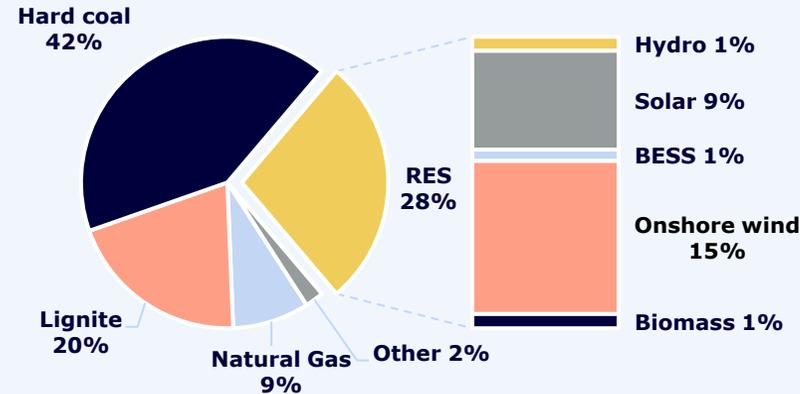
Legal and financial solutions consultants	Engineering solutions & construction management services partners	Equipment suppliers	Market Operations Partners
 <p>GNZ LEGAL Gorzelnik • Nentwig • Ziębiński</p>  <p>Glodeanu + Partners Legally yours</p>  <p>CMS law·tax·future</p>  <p>大成 DENTONS</p>  <p>Capcora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

RENEWABLE ENERGY MARKET IN POLAND

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



2023 – 2024 Polish energy generation decomposition



Comments

Onshore wind farms

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

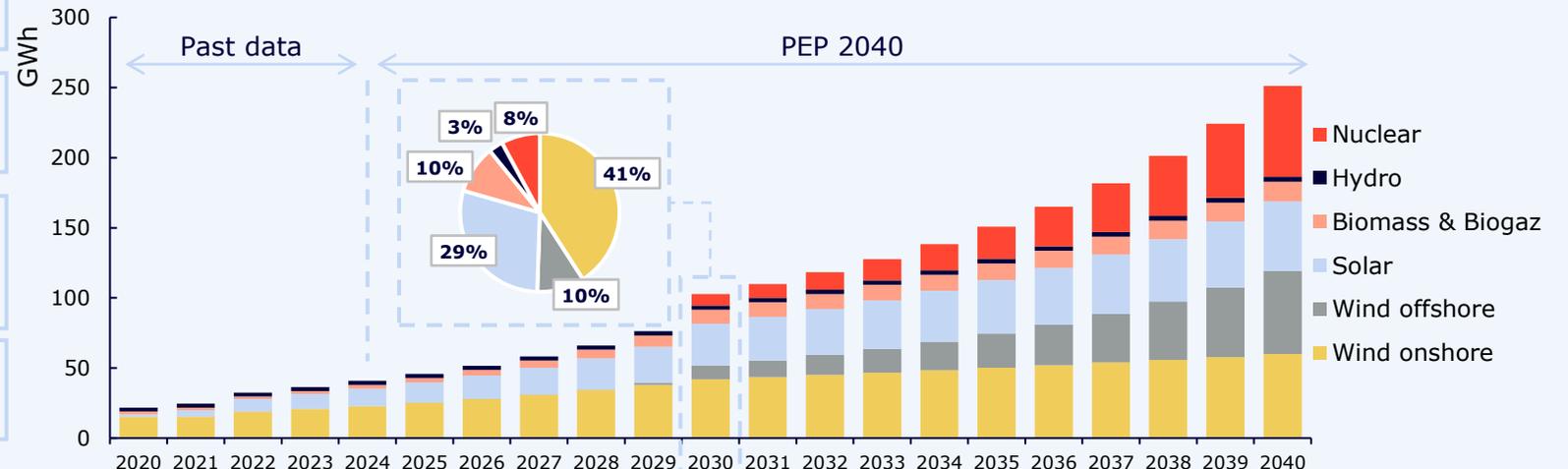
PV farms

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

Other energy sources

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

RES Energy mix



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

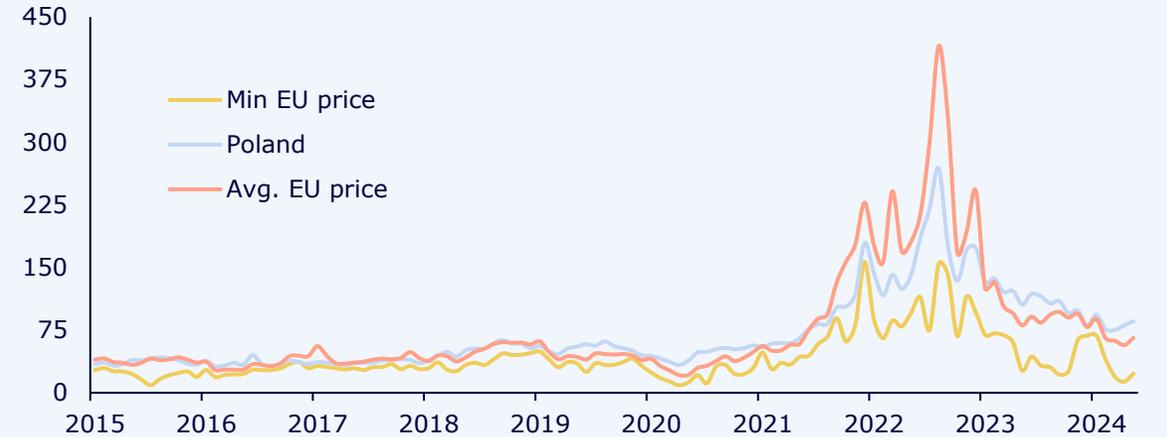
RENEWABLE ENERGY TRADING IN POLAND

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

Market comments

- **Despite some diversification, coal remains dominant in Poland's energy mix.** In 2023, Poland had Europe's highest emission intensity at 661 grams CO₂/kWh (vs. 243 grams CO₂/kWh EU average, by EMBER)
- Poland's reliance on coal and lignite links CO₂ allowance prices to energy costs, driving spot prices higher than the EU average.
- In 2022, Poland had a slight advantage as many EU states faced surging gas prices due to the war in Ukraine. Yet since 2024, **Poland's average wholesale power price remained around 20% above the EU average.**
- CO₂ allowance prices rose from ~23 PLN/t in 2016 to ~269 PLN/t in 2024, driven by EU Commission measures to restrict supply.
- While recent market stabilization has lowered forward prices on the Polish Power Exchange, long-term energy costs in Poland are likely to remain among Europe's highest due to coal dependence and slow progress in renewables and nuclear.

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



Average CO₂ emission allowance [PLN/tCO₂] and spot prices [PLN/MWh]



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

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

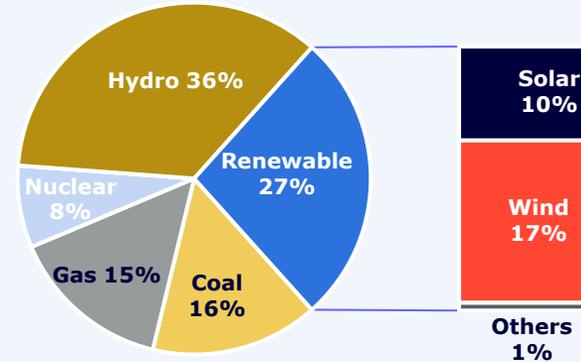
INSTALLED CAPACITY & ENERGY PRODUCTION MIX IN ROMANIA

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

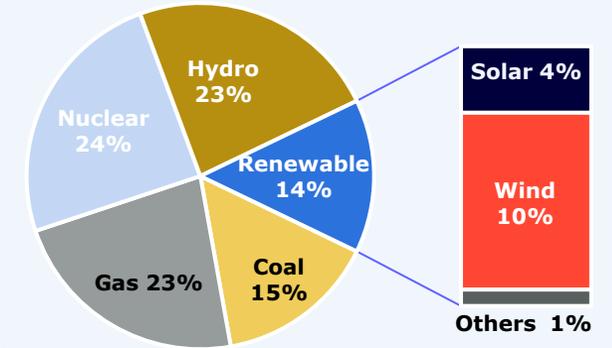
Romania's Path to a Diversified and Sustainable Power Portfolio

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

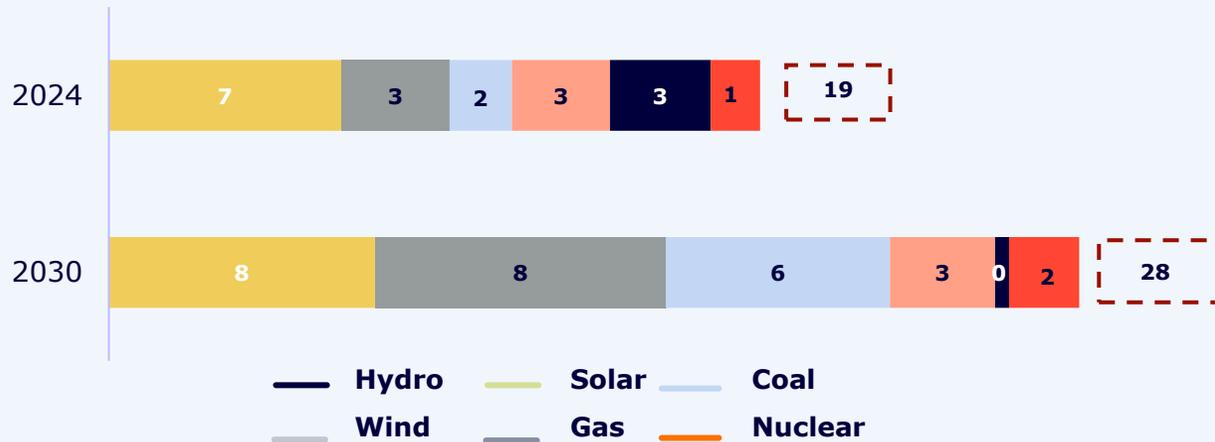
Romania's total installed capacity split as of December 2024 (GW)



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



Projection of installed capacity per production technology (GW)



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

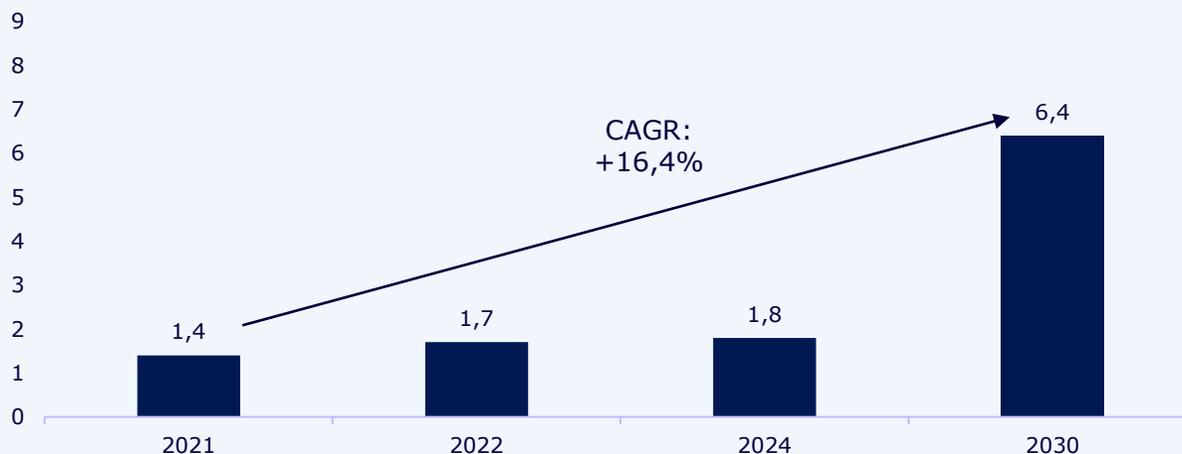
PV INSTALLED CAPACITY IN ROMANIA

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

PV Landscape

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

Installed PV Capacity (GW)



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

Pipeline of PV Projects

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

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

ISSUER	UAB "REFI Sun"
SECURITIES	Ordinary, secured fixed-rate Bonds
ISIN CODE	LT0000134702
ISSUE SIZE	Up to EUR 25,000,000 (inclusive)
SIZE OF THE SECOND TRANCHE	5,000,000 EUR
TYPE OF PLACEMENT	Public offering in Lithuania, Latvia and Estonia
SECURITY	Bonds will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I
NOMINAL VALUE	1,000 EUR
ISSUE PRICE	1,016.3014 EUR
ISSUE YIELD	8.5%
TOTAL NUMBER OF BONDS TO BE ISSUED BY THE ISSUER	Up to 25,000 (inclusive)
USE OF PROCEEDS	Re-finance existing loans of the Group companies as well as to finance the construction of 10 MW PV project in Poland
TRANCHE 2 SUBSCRIPTION PERIOD	13 October 2025 – 24 October 2025
ISSUE DATE	28 October 2025
MATURITY DATE	19 February 2028
ANNUAL INTEREST RATE AND CALCULATION	8.5% percent per year, interest is calculated daily in euros from the nominal value of the Bonds, taking into account the (act/365) calculation method. For the purpose of calculating and paying interest for the relevant period of the previous period, the date on which the interest is to be paid shall not be included in the calculation
PAYMENT OF INTEREST	Interest payment days are November 19, February 19, May 19, August 19 of each year. If interest payment day happens to be non-business day, interest is paid next working day. The right to receive the interest shall be held by the Bondholders (according to Nasdaq CSD) three business days before the relevant payment date.

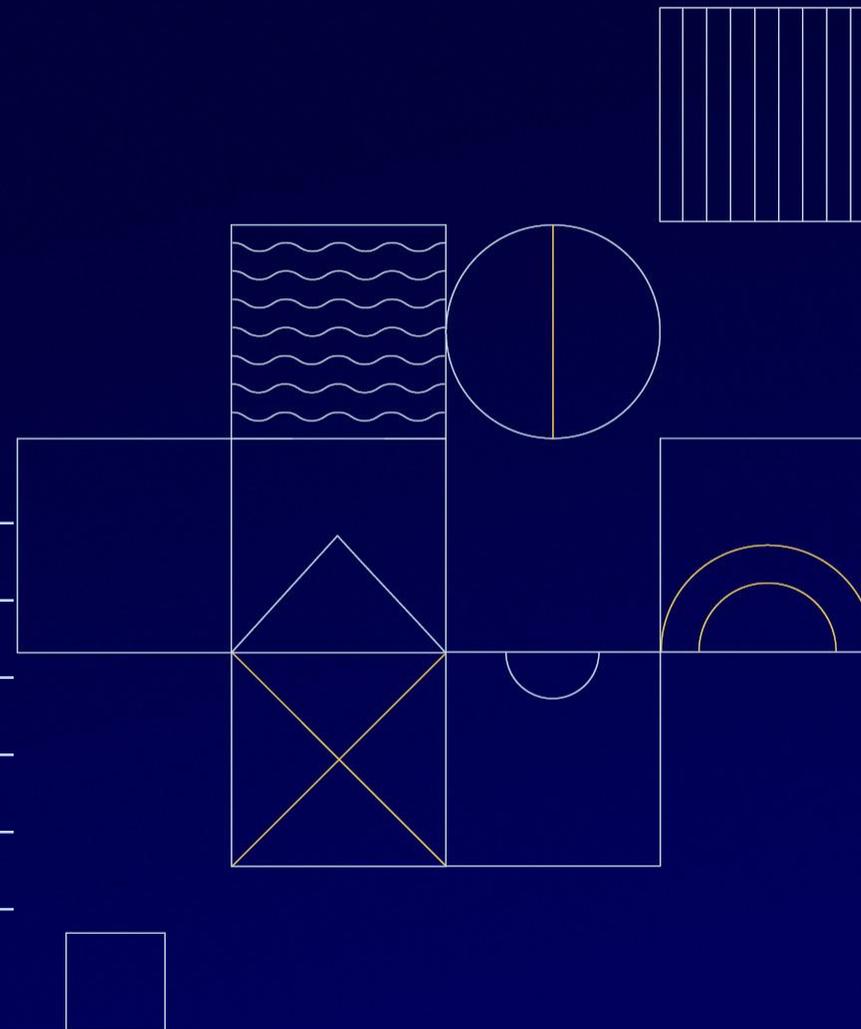
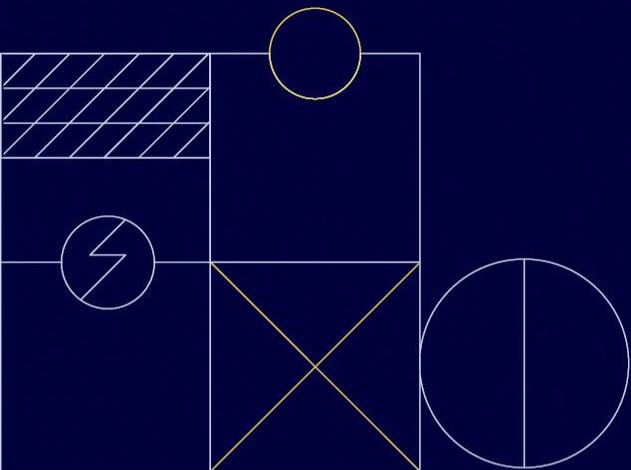
KEY TERMS & SUBSCRIPTION OF THE BONDS ISSUANCE(II/III)

<p>EARLY REDEMPTION</p>	<p>Full or partial call on the initiative of the Issuer. The Redemption Price shall be equal to the Nominal value of the Redeemable Bonds and interest accrued on the Redeemable Bonds together with the premium if such is applied. The amount of the early redemption premium will depend on the Early Redemption Date: Between 6-12 months from First Issue Date: 1.00%; After 12 months from First Issue Date: 0.00%; For sake of clarity, Early Redemption may occur on any day after 6 months of First Issue Date with 14-day notice period. 2% premium on redemption by the Issuer after at least 75% of Bonds are redeemed upon Bondholders exercising their early redemption right (put option).</p>
<p>TRUSTEE</p>	<p>UAB "Audifina"</p>
<p>LEAD MANAGER AND BOOKRUNNERS</p>	<p>AB Artea bankas, AS LHV Pank, AS Signet Bank</p>
<p>SETTLEMENT AGENT</p>	<p>AB Artea bankas</p>
<p>LEGAL ADVISOR</p>	<p>Lawfirm Sorainen and Partners</p>
<p>LISTING</p>	<p>Mandatory listing on Nasdaq First North within 3 months of Bond issue</p>
<p>LEAD MANAGER CONTACTS (FOR BONDS SUBSCRIPTION)</p>	<p>Information about the distribution of the Bond issue will be provided via: AB Artea bankas: e-mail broker@artea.lt, or by phone: +370 52 103 354; AS LHV Pank: e-mail ib@lhv.ee, or by phone: +372 56 206 450 AS Signet Bank: e-mail investmentbanking@signetbank.com, or by phone: +371 62 102 911</p>
<p>KEY UNDERTAKINGS (COVENANTS) OF THE COMPANY</p>	<p>As long as any Bond remains outstanding, the Issuer undertakes to comply with the following:</p> <ol style="list-style-type: none"> 1. Negative borrowing (the Issuer cannot borrow additionally from unrelated parties); 2. Negative pledge (the Issuer cannot pledge its directly owned assets); 3. Change of Control (if INVL Renewable Energy Fund I ceases to own, directly or indirectly, at least 50% + 1 share in the Issuer's share capital, the Bondholders may exercise Put Option); 4. Disposal of Assets (the Issuer cannot dispose the Assets if such transaction would have a material adverse effect); 5. Reporting obligations (the Issuer must report its and the Guarantor's annual and semi-annual financial reports). 6. Nature of Business - no substantial changes to the business of the Issuer and the Guarantor.

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



<p>1. A securities account is required for investment purposes. If one is not already available, it can be opened at any financial institution in the Baltic region that offers investment services.</p>	 <p>Luminor Redgate Capital SEB Swedbank LHV</p>
<p>2. You can subscribe to the Bonds by submitting orders through any Baltic financial institution where you hold a securities account, either via internet banking or by contacting your bank and inquiring about the procedure of subscription.</p>	 <p>SIGNET BANK Luminor Citadele SEB Swedbank BluOr</p>
<p>3. Subscription orders can be submitted from 13 October 2025 until 24 October 2025.</p>	 <p>Luminor SEB Citadele Artea Swedbank EVERNORD ORION CAPITAL MARKETS INVESTMENT BANKING</p>



06 OVERVIEW OF THE FUND'S MANAGEMENT

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33 ANNEX 1: DETAILED PORTFOLIO OVERVIEW

55 ANNEX 2: OVERVIEW OF THE RISK FACTORS



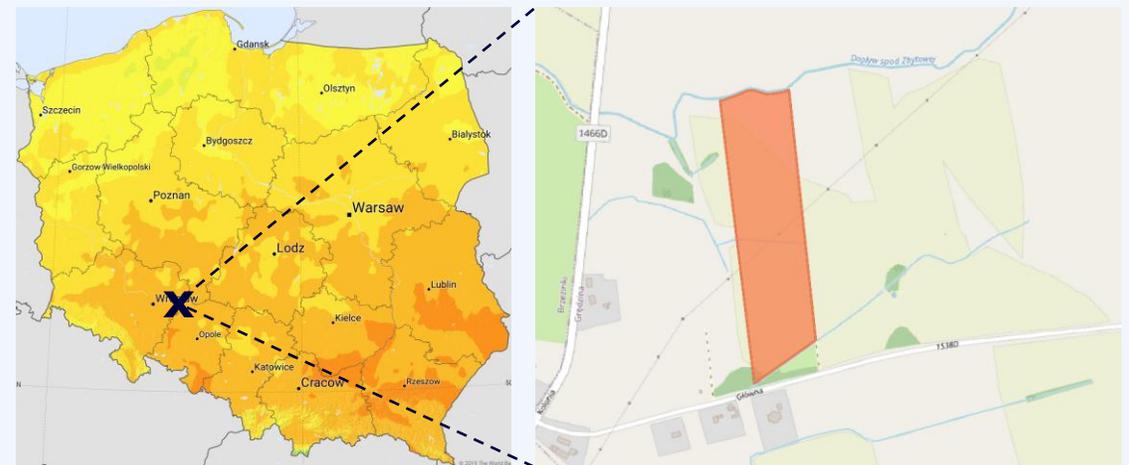
GRĘDZINA (1/2)

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

Portfolio overview

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

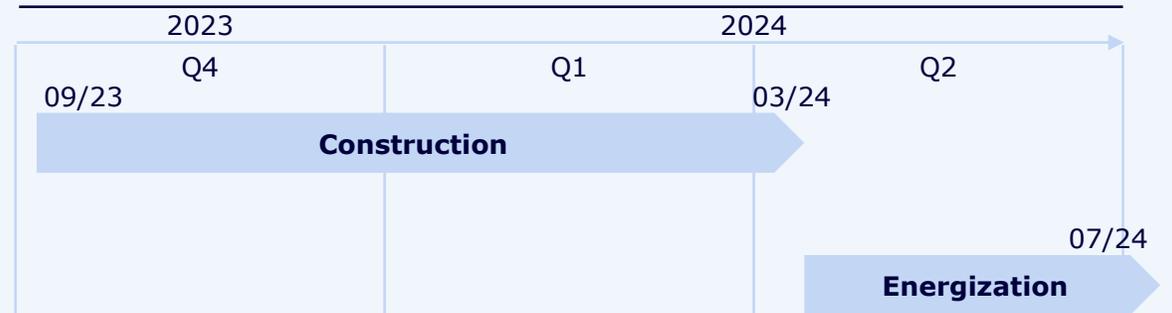
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



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



GRĘDZINA (2/2)

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

Photos of Grędzina project Q3 2024





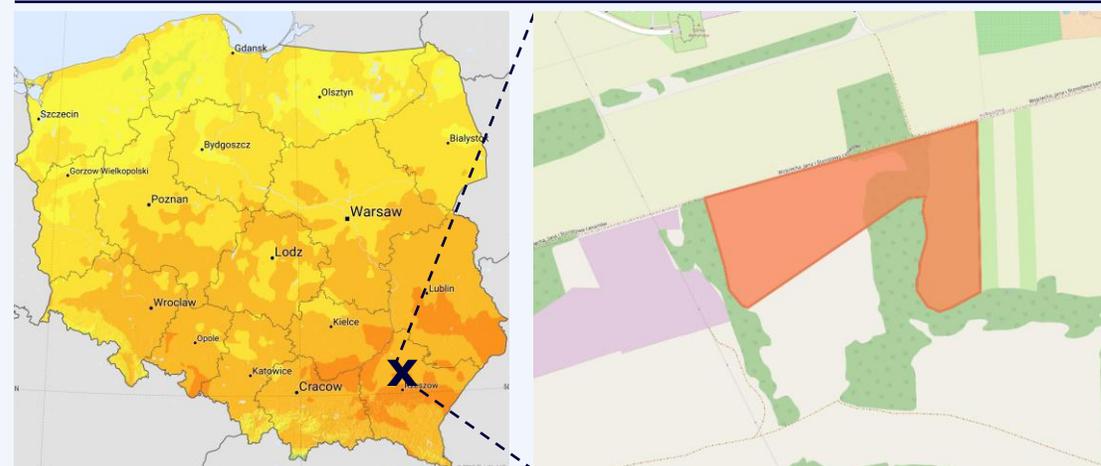
KOLBUSZOWA (1/2)

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

Portfolio overview

Geographical parameters	Plant location	Kolbuszowa, Kolbuszowski County, Podkarpackie Voivodeship
	Irradiation	1138 kWh/m ² (1)
	Connection capacity (AC)	4 x 1.00 MW
Grid connection	Distribution system operator	PGE Dystrybucja S.A.
	Distance to grid connection	Connection points in close proximity (ca. 500m) to the project
Production data	Installed capacity (DC)	4.00 MWp
	DC/AC ratio	1.00
	Energy production p.a. (P50)	1200 MWh/MW (1)
Land lease	Development area	6.00 ha
	Land lease term	Q2 2050
Project information	Current project status	Electricity generation
	Energization date	Q1 2025
Technical overview	Panels	JA Solar 570 Wp/pc, n-type, bifacial
	Inverters	GoodWe, 225 kVA
	Transformer stations	ZPUE, MRw-b 20/1000-3, x4
	Oil transformers	1000kVA 15,75/0,8kV, x4

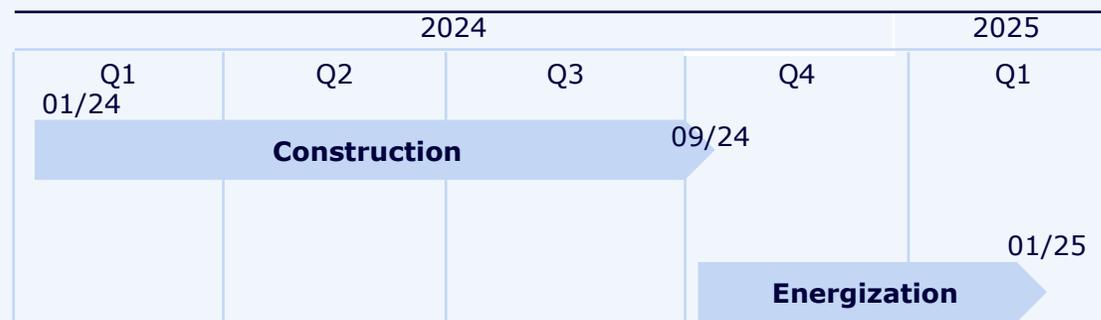
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



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



KOLBUSZOWA (2/2)

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

Photos of Kolbuszowa project Q3 2024





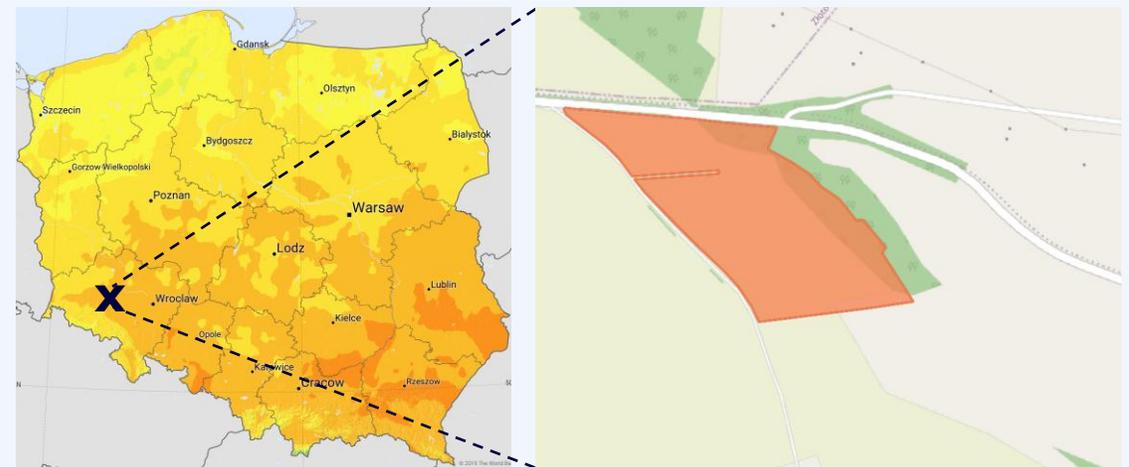
WILKÓW (1/2)

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

Portfolio overview

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

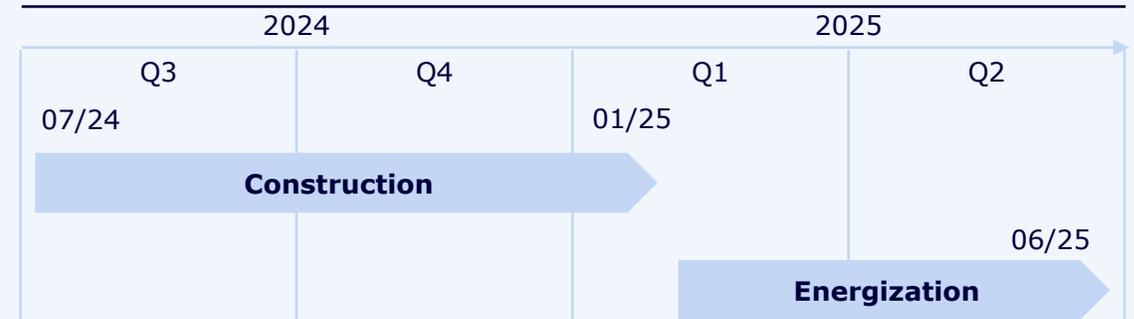
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



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

(2) Inverters output power has been limited by limiting the AC power from 225 kVA to 215 kVA.



WILKÓW (2/2)

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

Photos of Wilków project Q3 2025





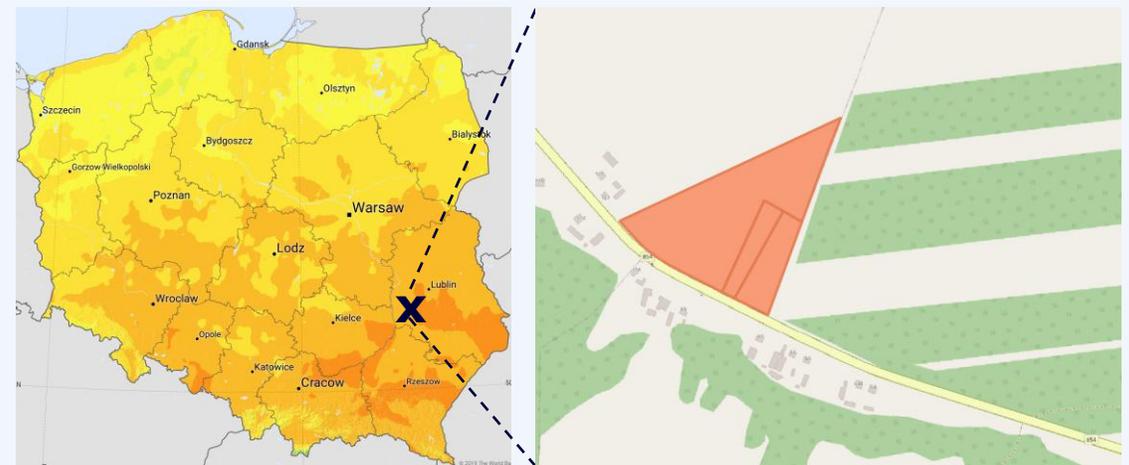
OPOKA (1/2)

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

Portfolio overview

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

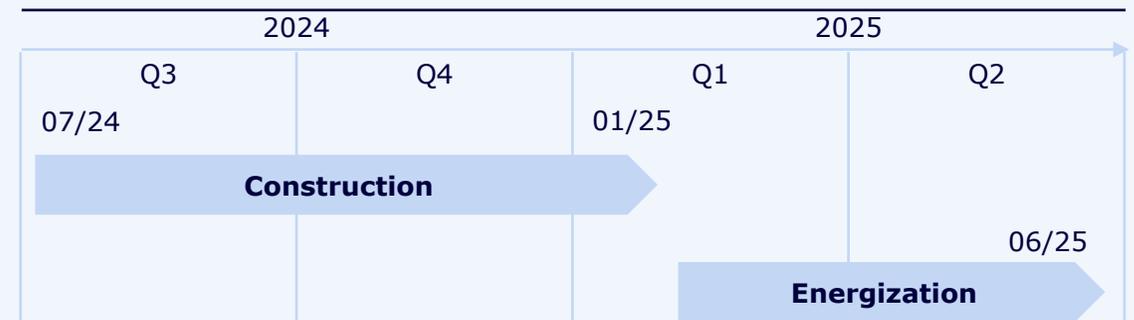
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



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



OPOKA (2/2)

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

Photos of Opoka project Q3 2025





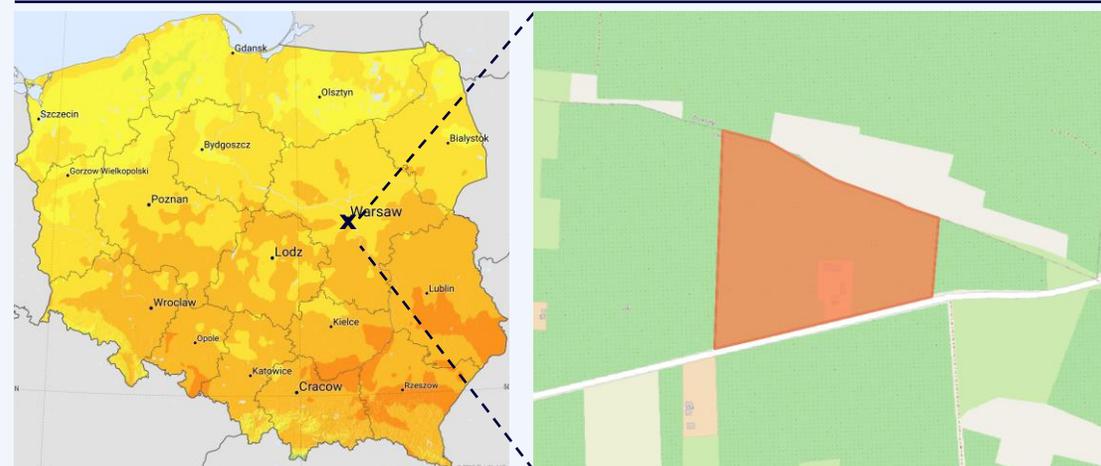
BELSK DUŻY (1/2)

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

Portfolio overview

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

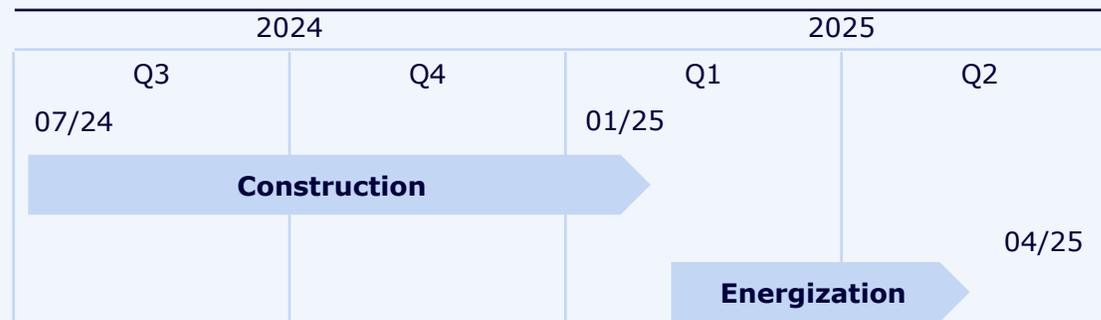
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



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



BELSK DUŻY (2/2)

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

Photos of Belsk Duży Q3 2025





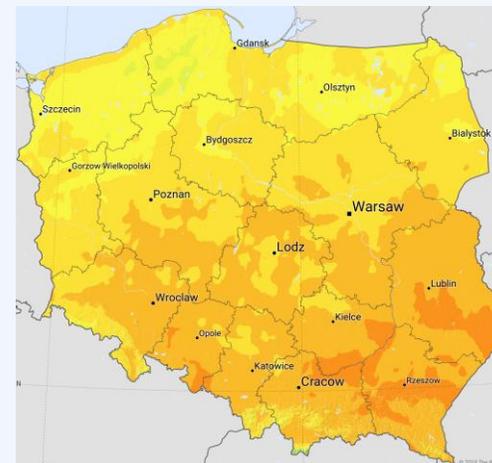
JACKOWO (1/2)

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

Portfolio overview

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

Location

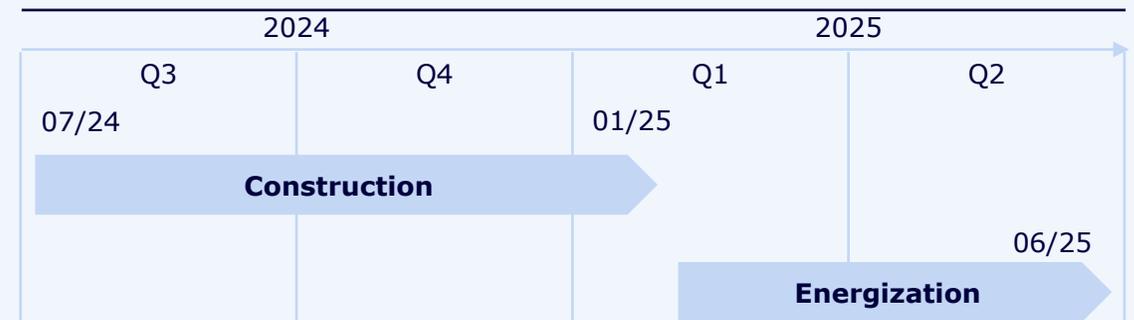


Source: SolarGIS, Global Horizontal Irradiation map



Source: Ergy analysis in QGIS

Project timeline



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



JACKOWO (2/2)

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

Photos of Jackowo project Q3 2025





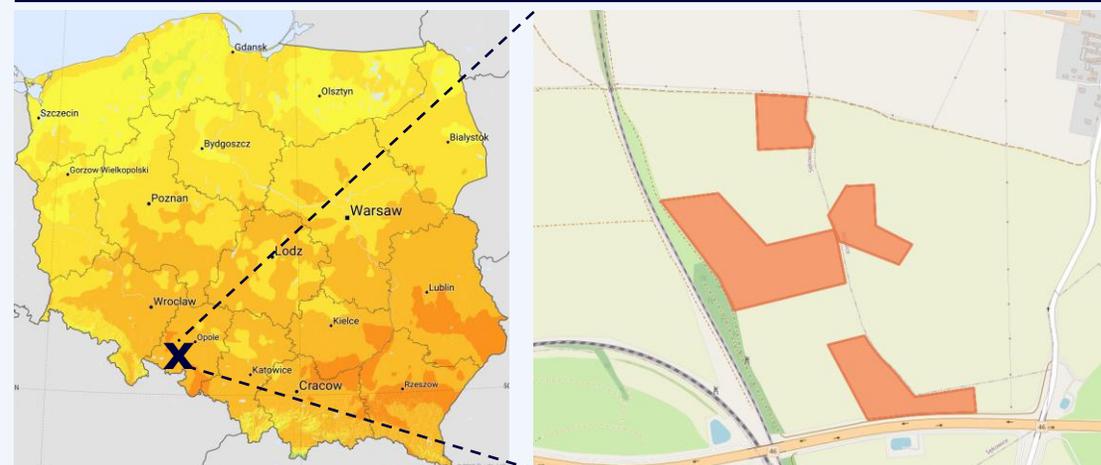
NYSA I & II

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

Portfolio overview

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

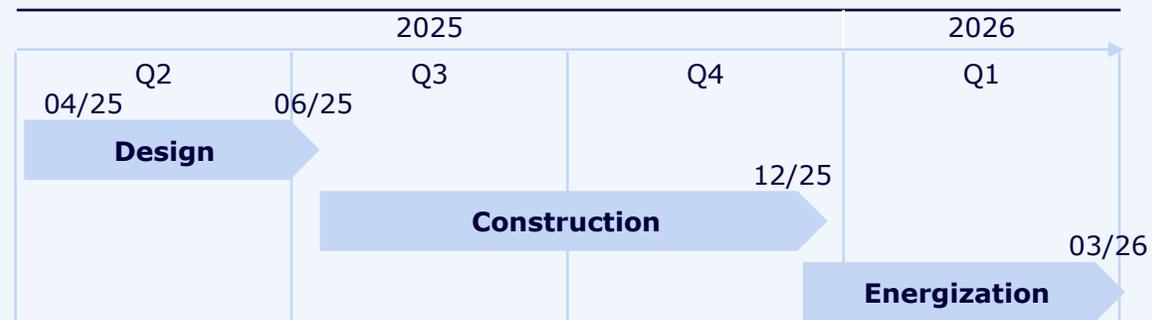
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



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



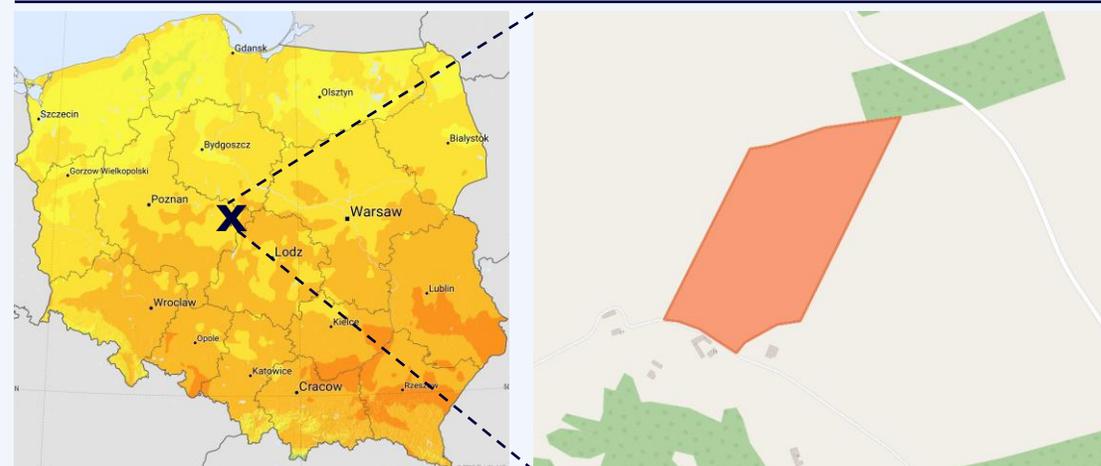
KAZUBEK

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

Portfolio overview

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

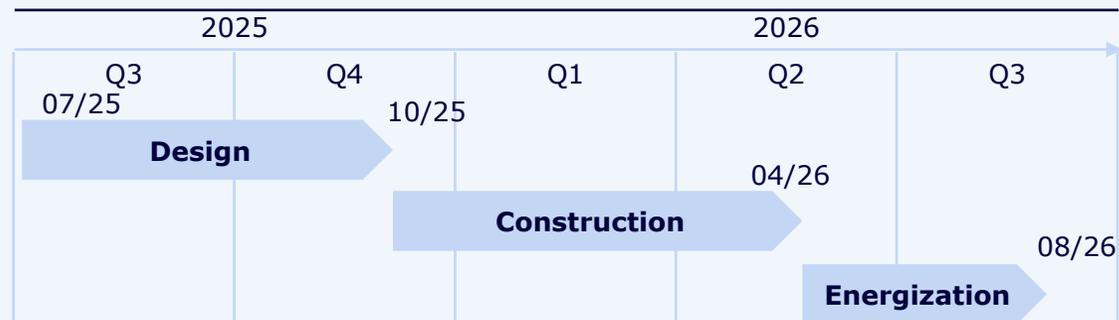
Location



Source: SolarGIS, Global Horizontal Irradiation map

Source: Ergy analysis in QGIS

Project timeline



(1) Currently 6 MWp, with the potential to increase DC capacity to 7.2 MWp.

(2) Productivity assessed by PVSyst simulation, using SolarGIS irradiation data.



CALEA 1 (51 MWP)

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

Project Overview

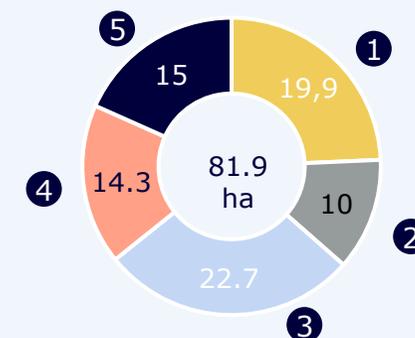
- Calea 1 comprises 5 project SPVs with a total installed capacity of 51 MWP. Each SPV has its own medium voltage trafo station, being connected to Energie Distribuție Oltenia (distribution operator – (DSO)). As of September 1st all SPVs have been merged to Power Regenerabil Energy SRL.
- The land used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

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

Capacity Breakdown (MWp)

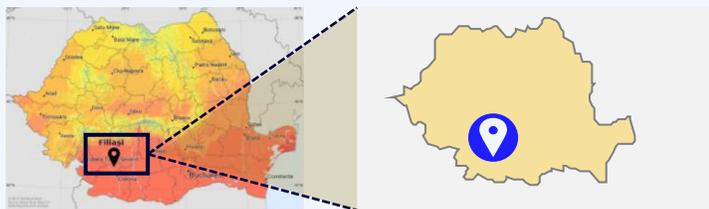


Land Surface Breakdown (ha)

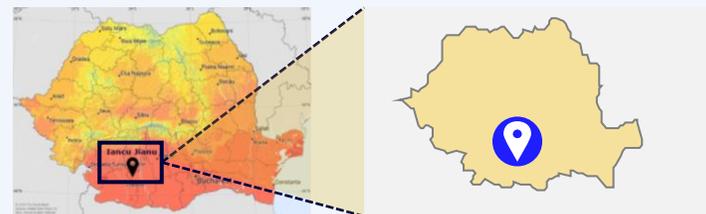




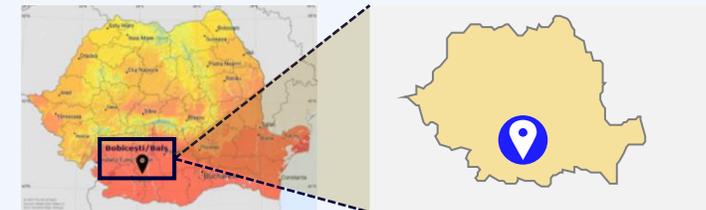
CALEA 1 – AERIAL LOCATION



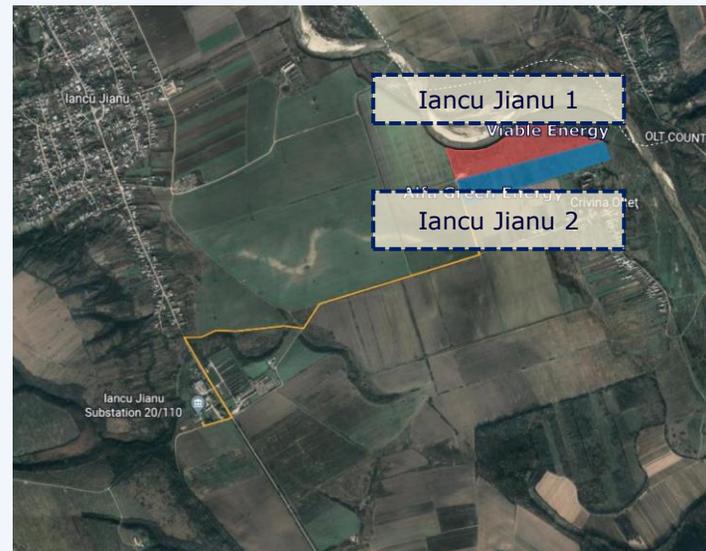
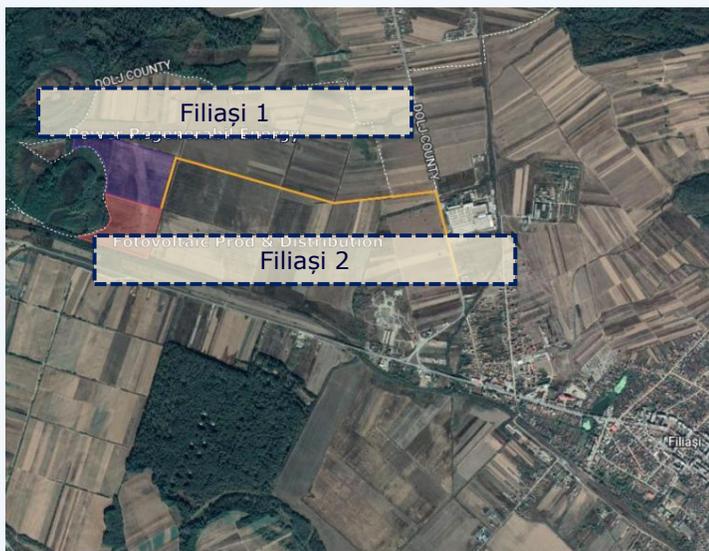
Filiași



Iancu Jianu



Bobicești/Balș





CALEA 1 - CONSTRUCTION

Photos of Calea 1 project during construction Q3 2024



Filași



Iancu Jianu



Bobicești





CALEA 2 (60 MWP)

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

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

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

Project Overview

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





Photos of Calea 2 project during construction Q1 2025



Pielesti



Robanesti



INNOVA (71 MWP) & DOBRUN (175 MWP)

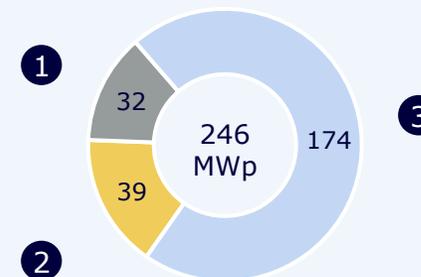
Projects are expected to reach COD in Q4 2026 – Q4 2027.

Project Overview

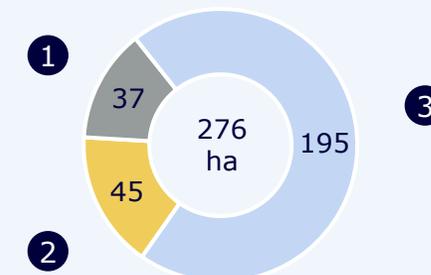
- Projects are RtB.
- Land is rented for both projects: Innova – 32-year lease term; Dobrun – 33-year lease term.
- The targeted start of construction is in 2025 Q2 (Innova) and 2025 Q4 (Dobrun).
- Currently, the project Innova has secured bank financing and started construction.
- Project Dobrun is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

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

Capacity Breakdown (MWp)

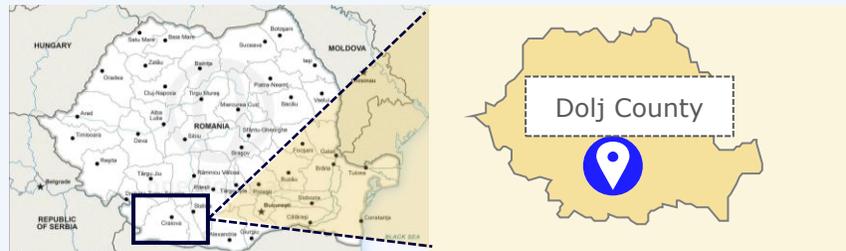


Land Surface Breakdown (ha)

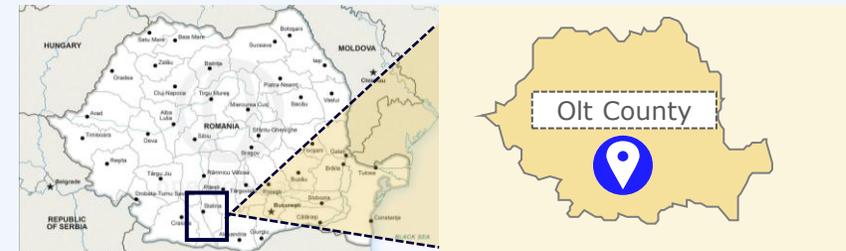


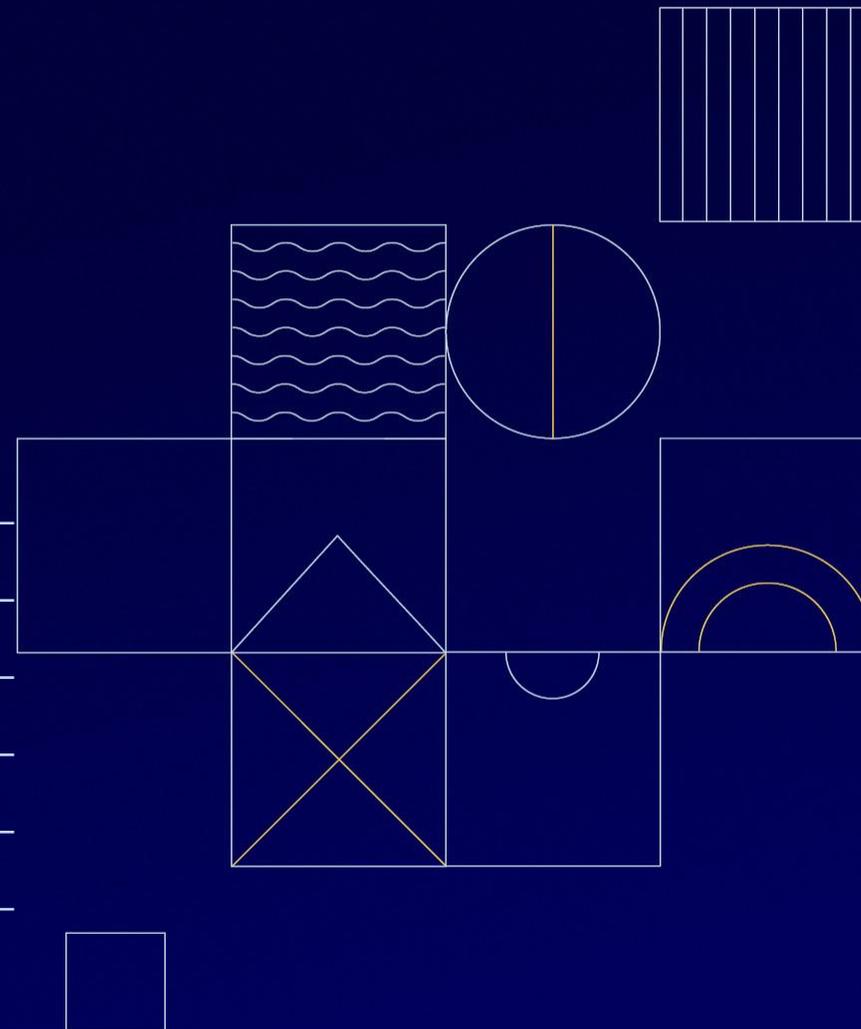
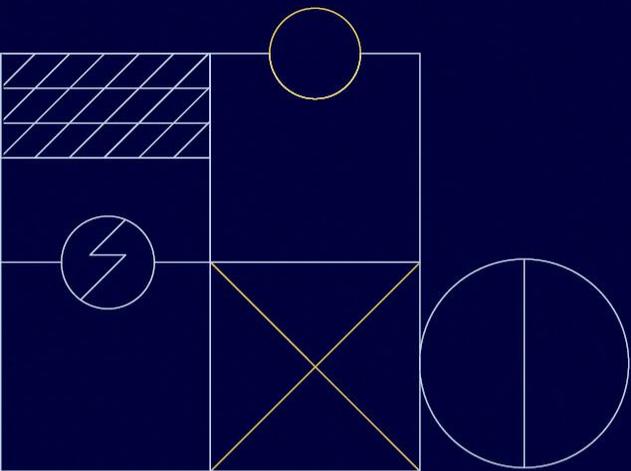
* Capacity Weighted Average Specific Yield.

Danube Solar Eleven & Danube Solar One



AJ Renewables Dobrun





06	OVERVIEW OF THE FUND'S MANAGEMENT
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33	ANNEX 1: DETAILED PORTFOLIO OVERVIEW
55	ANNEX 2: OVERVIEW OF THE RISK FACTORS

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

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

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

Risk Factors Associated with the Issuer and the Guarantor Risks Related to the Financial Situation of the Issuer and the Guarantor (I/III)

Changes in Issuer's financial standing

The Issuer is a limited liability company established for the purposes of raising funds to finance activities of the Guarantor and its SPVs, with the minimum share capital of EUR 1,000. Based on the Issuer's interim financial statements for the period of 4 months ended 30 April 2025, the own capital of the Issuer is EUR 1,000, which is composed of the share capital of EUR 1,000. Any adverse change in the Issuer's financial condition or prospects may have a material adverse effect on the liquidity of the Bonds, which may lead to a significant decrease in the market price of the Bonds, or may render the Issuer unable to fully redeem the Bonds, which may lead to investors losing part or all of their invested funds. The Issuer deems this risk factor to be of high relevance.

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. On the other hand, the war between Russia and Ukraine is disrupting the regular supply of gas, which has resulted in extremely high volatility in energy prices through 2021-2023.

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

Such macroeconomic trends in the countries in which the Issuer and the Guarantor operate, and in Europe more broadly, have a significant impact on the Issuer's and the Guarantor's business and financial position and any negative macroeconomic trends could have a material adverse effect on the Issuer's and the Guarantor's business, financial condition, results of operations or prospects. These factors individually, or in combination might cause financial difficulties to the Issuer and/or the Guarantor which may affect the Investors' ability to recover their investments. The Issuer deems this risk factor to be of medium relevance.

Risk Factors Associated with the Issuer and the Guarantor Risks Related to the Financial Situation of the Issuer and the Guarantor (II/III)

Dependency on external financing sources

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

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

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

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

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

Risk Factors Associated with the Issuer and the Guarantor Risks Related to the Financial Situation of the Issuer and the Guarantor (III/III)

Currency exchange risks

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

- all the revenues from electricity sales are denominated in local currency and its depreciation relative to euro may result in the drop of Guarantor's SPVs' value in assets and revenues denominated in euro;
- the Guarantor is providing project financing through 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 Issuer deems this risk factor to be of medium relevance.

Risk of increase of expenditures due to inflation

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

Risk Factors Associated with the Issuer and the Guarantor Risks Related to the Business Activities of the Issuer and the Guarantor(I/IV)

Electricity market fluctuation risk

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

Risks related to development of renewable energy business

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

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

Risk Factors Associated with the Issuer and the Guarantor Risks Related to the Business Activities of the Issuer and the Guarantor(II/IV)

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

Risks related to inability to complete projects under construction

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

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

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

Risk Factors Associated with the Issuer and the Guarantor Risks Related to the Business Activities of the Issuer and the Guarantor(III/IV)

Asset liquidity risk

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

Competition risk

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

Inadequate insurance

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

Risk Factors Associated with the Issuer and the Guarantor Risks Related to the Business Activities of the Issuer and the Guarantor(IV/IV)

Compliance with legal acts

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

Tax risk

If the economic conditions and the country's governing policy change, there is a risk that land, real estate, value-added, profit and other taxes will increase. In addition, the Guarantor, as a collective investment undertaking (CIU), currently benefits from an exemption from corporate income tax in Lithuania. Due to the tax reform being under consideration by the Lithuanian Parliament there is a risk that the applicable legal framework may change and the Guarantor may become subject to corporate income tax in the future. This could negatively affect the Guarantor's financial position. The Guarantor will follow the possible course of the change in tax and seek to enter into agreements in tax conditions that are favourable for the Guarantor and without violating any laws. In addition, the Guarantor could be adversely affected by challenges to its transfer pricing arrangements. The Issuer enters into intra-Guarantor and its SPVs' contractual arrangements with the Guarantor and its SPVs, including with respect to the downstream of funds borrowed at the Issuer level. Under the applicable transfer pricing regulations, companies must conduct any intra-Guarantor and its SPVs' transactions on an arm's length basis and provide sufficient documentation thereof in accordance with the applicable regulations. Any noncompliance with transfer pricing regulations (including due to insufficient documentation) could result in material adverse effects to the Guarantor's business, results of operations, financial condition and reputation. The Issuer deems this risk factor to be of low relevance.

Risk Factors Associated with the Issuer and the Guarantor Regulatory and Governance Risks (I/I)

Dependence on the Management Company

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

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

The Issuer deems this risk factor to be of medium relevance.

Risk of Revocation of the Activity Licence

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

Risk Factors Related to the Bonds Risks Related to the Nature of the Bonds (I/II)

Early redemption risk

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

Credit and default risk

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

Price risk

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

Risk Factors Related to the Bonds Risks Related to the Nature of the Bonds (II/II)

Validity of limitation on incurring additional debt

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

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.

Risk Factors Related to the Bonds Offering and Admission Related Risks (I/I)

Liquidity, listing and inactive secondary market risk

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

Risk Factors Related to the Bonds **Risks Related to Performance on the Guarantee (I/I)**

Risk of subordination to secured claims

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



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