

UAB REFI Sun

(a private limited liability company incorporated in the Republic of Lithuania, legal entity code 307149494, address Gynėjų g. 14, Vilnius, Lithuania)

PROGRAMME FOR THE OFFERING OF BONDS OF UAB REFI SUN IN THE AMOUNT OF UP TO EUR 25,000,000 AND ADMISSION OF THE ISSUED BONDS TO TRADING ON THE FIRST NORTH BOND LIST

This Base Prospectus (the “**Base Prospectus**” or the “**Prospectus**”) was prepared for the programme (the “**Programme**”) for the offering of bonds (the “**Bonds**”) of UAB REFI Sun (the “**Company**” or the “**Issuer**”) in the amount of up to EUR 25,000,000 (the “**Issue**”) to be issued in Tranches (the term “**Tranche**” is used herein to refer to the issue of any tranche of Bonds) (the “**Offering**”) to be offered in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia under this Prospectus and admission of the issued Bonds of the Issue (the “**Admission**”) to trading on the First North Bond List of the multilateral trading facility First North Baltic administered by Nasdaq Vilnius AB (“**Nasdaq Vilnius First North**”).

This Prospectus was prepared following the Issuer’s decision to publicly offer the Bonds issued under the Terms of Issuer’s Bonds Issue dated 16 June 2025 (the “**Terms of Issue**”). The Terms of Issue as approved by the sole shareholder of the Issuer established that the Bonds shall be issued in a public way.

This Base Prospectus should be read and constructed together with any supplements hereto (if any) and any other documents attached herein and, in relation to any Tranche of Bonds issue, with the Final Terms of the relevant Tranche (the “**Final Terms**”), as applicable. The issue-specific summary shall be annexed to the Final Terms of each of the Tranche and shall be announced in the same order as the Prospectus and provided to the Bank of Lithuania together with the Final Terms.

Neither this Base Prospectus, nor any Final Terms constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Base Prospectus and/or any Final Terms in certain jurisdictions may be restricted by law. Thus, persons in possession of this Base Prospectus and/or any Final Terms are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Bonds referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any securities laws of any state or other jurisdiction of the United States and are not being offered or sold within the United States or to, or for the account or benefit of, US persons (for more information please see Section 1.2 *Notice to Prospective Investors*).

The Bonds shall be offered, as specified in the Base Prospectus and the Final Terms, subject to possible cancellation or modification of the Offering and subject to certain other conditions.

This Base Prospectus has been prepared and the Final Terms will be prepared by the Issuer in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as may be amended from time to time (the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/980 of 14 March

2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as may be amended from time to time (the “**Delegated Regulation**”), the Law of the Republic of Lithuania on Securities, as may be amended from time to time (the “**Law on Securities**”) and other applicable legal acts. The Bank of Lithuania in its capacity as the competent authority in Lithuania under the Prospectus Regulation on 17 June 2025 has approved this document as a Base Prospectus and has notified the approval of the Prospectus to the Latvian Financial Supervisory Authority (in Latvian: *Latvijas Banka*) (the “**Latvijas Banka**”) and the Estonian Financial Supervision and Resolution Authority (in Estonian: *Finantsinspeksioon*) (the “**EFSA**”).

The approval by the Bank of Lithuania of this Prospectus only means that it is meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds that are the subject of this Prospectus. The investors have to make their own assessment as to the suitability of investing in the Bonds. Application is planned to be made to Nasdaq Vilnius First North for Bonds issued under the Programme to be included for trading on the First North Bond List of the multilateral trading facility Nasdaq Vilnius First North.

The information contained herein is current as of the date of this Base Prospectus. Neither the delivery of this Base Prospectus, nor the offer, sale or delivery of the Bonds shall, under any circumstances, create any implication that no adverse changes have occurred nor events have happened, which may or could result in an adverse effect on the Issuer’s or Guarantor’s business, financial condition or results of operations and/or the market price of the Bonds. Nothing contained in this Base Prospectus constitutes, or shall be relied upon as, a promise or representation by the Issuer or the Arranger as to the future.

Although the whole text of this document as well as of the Final Terms should be read, the attention of persons receiving this document is drawn, in particular, to the Section III of this document headed *RISK FACTORS*. All statements regarding the Issuer’s or Guarantor’s business, financial position and prospects as well as the Offering should be viewed in light of the risk factors set out in Section III of this document. The Bonds are complex securities due to the Issuer’s call option structure.

All the Bonds of the Issuer (when issued) will be dematerialized registered Bonds and will be registered with Lithuanian branch of Nasdaq CSD, SE (“**Nasdaq CSD**”). When registering the Bonds of different Tranches, all Tranches will be registered with the same ISIN LT0000134702. Bondholders will be able to hold the Bonds through Nasdaq CSD participants, such as investment firms and custodian banks operating in any of the Baltic states.

AB Artea bankas (formerly known as Šiaulių bankas AB) (the “**Arranger**” or the “**Issuing Agent**”) is appointed as the arranger, the lead manager and the issuing agent of the Offering in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia for the purposes of the Offering of the Bonds and Admission thereof to trading on Nasdaq Vilnius First North. Signet Bank AS and LHV PANK AS are appointed as the managers (jointly the “**Managers**” and each of them separately the “**Manager**”). Additional Managers may be appointed by the decision of the Issuer. Sorainen Lithuania is the certified adviser for the purposes of Admission of the Bonds to Nasdaq Vilnius First North until their first day of trading (the “**Certified Adviser**”).

The validity of the Prospectus will expire 12 months after approval hereof (i.e. on 17 June 2026).

The date of this Prospectus

17 June 2025

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I. IMPORTANT INFORMATION

This Base Prospectus has been prepared by the Issuer in connection with the Offering and Admission of the Bonds, solely for the purpose of enabling any prospective investor to consider an investment in the Bonds. This Base Prospectus is a prospectus in the form of a single document within the meaning of the Prospectus Regulation and the Delegated Regulation. This Base Prospectus has been prepared in accordance with Annex 6 (Registration document for retail non-equity securities), Annex 14 (Securities note for retail non-equity securities), and Annex 21 (Guarantees) of the Delegated Regulation. The summary of the Base Prospectus shall contain the key information set out in Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as may be amended from time to time.

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

This Base Prospectus should be read and construed together with any supplement hereto (if any) and with any other documents attached herein and, in relation to any Tranche of Bonds, with the Final Terms of the relevant Tranche.

The validity of the Prospectus will expire 12 months after approval hereof (i.e. on 17 June 2026). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Taking into consideration that this Prospectus contains several hyperlinks to websites, it is also noted that the information on such websites does not form part of the Prospectus and has not been scrutinised or approved by the Bank of Lithuania. This shall not apply to hyperlinks to information that is incorporated by reference to this Prospectus (please see Section 1.5 *Information Incorporated by Reference*).

1.1. Responsibility for this Prospectus

Persons Responsible

The persons responsible for the information provided in this Prospectus are:

- UAB REFI Sun, legal entity code 307149494, registered office at Gynėjų g. 14, Vilnius, Lithuania. To the best of the knowledge of the Issuer and its General Manager Mr. Linas Tomkevičius, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.
- INVL Renewable Energy Fund I, the closed-end sub-fund “INVL Renewable Energy Fund I” of “INVL Alternative Assets Umbrella Fund” for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų g. 14, Vilnius, Lithuania. To the best of the knowledge of the Guarantor and its Managing Fund Partner Liudas Liutkevičius, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Limitations of Liability

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information provided in this Prospectus solely on the basis of the summary of this Prospectus, which will be annexed to the Final Terms of each of the Tranche, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Further, the Arranger, the Managers and the legal advisors to the Issuer and to the Arranger expressly disclaim any liability based on the information contained in this Prospectus, the summary of this Prospectus or individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Prospectus or disseminated by the Issuer in connection with the Offering and/or Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Arranger, the Managers, the Certified Adviser or legal advisors to any party.

Neither the Issuer, nor the Arranger, nor the Managers, nor the legal advisors to the Issuer or the Arranger, nor the Certified Adviser will accept any responsibility for the information pertaining to the Offering and Admission, the Issuer, the Guarantor or their operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering and Admission or otherwise.

By participating in the Offering, investors agree that they are relying on their own examination and analysis of this Prospectus (including the financial statements of the Issuer and the Guarantor which form an indispensable part of this Prospectus) and any information on the Issuer and the Guarantor that is available in the public domain. Investors must also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section III *RISK FACTORS*).

Any persons in possession of this Prospectus should not assume that the information in this Prospectus is accurate as of any other date than the date of this Prospectus, if not expressly indicated otherwise. The delivery of this Prospectus at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Issuer's or the Guarantor's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date. In case material changes in operations of the Issuer or the Guarantor occur until the term of validity of this Prospectus or until Admission (depending on which of these events will happen earlier), they will be reflected in supplements to the Prospectus, which will be subject to approval by the Bank of Lithuania and notification to the Latvijas Banka and the EFSA. The supplement (if any) will be published in the same manner as the Prospectus.

Where a claim relating to the information contained in the Prospectus or the Offering is brought before a court, the plaintiff investor might, under national law, have to bear the costs of state fees and translating the Prospectus or other relevant documents before the legal proceedings are initiated.

1.2. Notice to Prospective Investors

The distribution of this Base Prospectus, any Final Terms, and the Offering of the Bonds in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania, the Republic of Latvia, and the Republic of Estonia may receive this Base Prospectus only within the limits of applicable special provisions or restrictions.

The Issuer requires persons into whose possession this Base Prospectus or any Final Terms come to inform themselves of and observe all such restrictions. This Base Prospectus and any Final Terms may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including the United States of America, Australia, Canada, Hong Kong, and Japan. Neither this Base Prospectus nor any Final Terms constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Arranger, the Managers or their representatives and/or legal advisers do not accept any legal responsibility whatsoever for any such violations, whether or not a prospective investor is aware of such restrictions.

In addition to that neither this Base Prospectus nor any Final Terms may be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Bonds offered hereby in any jurisdiction in which such offer or invitation would be unlawful. Persons in possession of this Base Prospectus are required to inform themselves about and to observe any such restrictions, including those set out in this Section. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition for the subscription/purchase of any Bonds in the Offering, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Issuer, the Arranger, the Managers and others. The Issuer reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Issuer, the Arranger, the Managers or any agents believe may give rise to a breach or a violation of any law, rule, or regulation.

The Bonds have not been approved or disapproved by the United States Securities and Exchange Commission, any State securities commission in the United States, or any other United States regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Bonds have not been and will not be registered in accordance with the United States' Securities Act of 1933 (the "**Securities Act**") or under the securities laws of any state of the United States of America and accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in or into the United States of America, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any securities laws of any state of the United States of America.

Unless specifically otherwise stated in this Base Prospectus, the Bonds may not be, directly or indirectly, offered, sold, resold, transferred, or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than

those required under Lithuanian laws including the United States of America, except for the exceptions to registration obligation allowed by the securities laws of the United States of America and its states, Australia, Canada, Hong Kong and Japan. The Issuer, the Arranger and the Managers require persons into whose possession this Base Prospectus or any Final Terms comes to inform them of and observe all such restrictions.

This Base Prospectus constitutes a prospectus within the meaning of the Prospectus Regulation, for the purpose of giving the information with regard to the Issuer, the Guarantor and the Bonds it intends to offer pursuant to this Base Prospectus, which is necessary to enable prospective Investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor. This Base Prospectus has been prepared by the Issuer for use in connection with the Offering in the Republic of Lithuania, in the Republic of Latvia, and in the Republic of Estonia only and for the admission to trading on Nasdaq Vilnius First North. The Issuer, the Arranger and the Managers reserve the right to reject any offer to purchase/subscribe for the Bonds, in whole or in part, for any reason.

This Base Prospectus constitutes a Prospectus in the form of a single document within the meaning of Article 8(6) of the Prospectus Regulation. This Base Prospectus has been filed with, and was approved by the Bank of Lithuania, which is the competent authority in Lithuania to approve this document as a Base Prospectus. However, in relation to each member state of the European Economic Area (except the Republic of Lithuania, the Republic of Latvia, and the Republic of Estonia) the Arranger and each of the Managers have represented and agreed that they have not made and will not make any public offer of Bonds or admission thereof to trading on a regulated market in that relevant Member State (only on the First North Bond List of the multilateral trading facility Nasdaq Vilnius First North) prior to that relevant Member State's competent authority receiving a certificate of approval of the Bank of Lithuania attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation together with a copy of the Base Prospectus, and the due publication of the Base Prospectus in accordance with that relevant Member State's applicable rules.

Accordingly, any person making or intending to make an offer within the European Economic Area of Bonds which are the subject of an Offering contemplated by the relevant Terms (other than the offer of Bonds in the Republic of Lithuania, the Republic of Latvia, and the Republic of Estonia) may only do so in circumstances in which no obligation arises for the Issuer, the Arranger or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

1.3. Presentation of Financial and Other Information

1.3.1. Financial Information

This Prospectus contains incorporated by reference financial statements of, and financial information relating to the Issuer and the Guarantor.

The Prospectus contains incorporated by reference the Issuer's unaudited interim financial statements for the 4 months period ended 30 April 2025 as well as the Guarantor's audited financial statements for the years ended 31 December 2023 and unaudited interim financial statements for the twelve months periods ended 31 December 2024, all prepared in accordance with International Financial Reporting Standards (the "IFRS") as adopted by the European Union.

The presentation of financial information in accordance with IFRS requires the Issuer and the Guarantor to make various estimates and assumptions which may impact the values shown in the financial statements and Bonds thereto.

The audited financial statements of the Guarantor were audited by auditors specified in Section 4.1 *Statutory Auditors*.

1.3.2. Approximation of Numbers

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

1.3.3. Dating of Information

This Prospectus is drawn up based on information which was valid on the date of this Prospectus. In this Prospectus the use of expressions such as “the date of this Prospectus”, “to date”, “until the date hereof” and other similar expressions must all be construed to mean the date of this Prospectus (17 June 2025). Where not expressly indicated otherwise, all information presented in this Prospectus (including the financial information of the Company, the facts concerning its operations, and any information on the markets in which it operates) must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than the date of this Prospectus, this is identified by specifying the relevant date.

1.3.4. Currencies

In this Prospectus, financial information is presented in euro (EUR), i.e. the official currency of the EU Member States participating in the Economic and Monetary Union, including Lithuania (as of 1 January 2015). Amounts originally available in other currencies have been converted to euro as of the date for which such information is expressed to be valid.

1.3.5. Updates

The Issuer will update the information contained in this Prospectus only by approving and announcing the Supplements to the Prospectus, as is mandatory under applicable law. The Issuer is under no obligation to update or modify forward-looking statements included in this Prospectus.

1.3.6. Third Party Information and Market Information

The information contained in the Base Prospectus has been provided by the Issuer and/or received from other sources identified herein. Thus, with respect to certain portions of this Prospectus, some information may have been sourced from third parties. Such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such other third parties, no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect

to the markets in which the Issuer and the Guarantor are operating is based on the best assessment made by the Issuer. With respect to the industry in which the Issuer or the Guarantor is active, and certain jurisdictions, in which its operations are being conducted, reliable market information might be unavailable or incomplete. Whilst every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation into the relevant markets or seek professional advice. Information on estimated market shares within certain industries and/or sectors represents the Issuer's views, unless specifically indicated otherwise.

1.4. Forward-Looking Statements

This Prospectus includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Issuer. Certain statements are based on the belief of the Issuer as well as assumptions made by and information currently available to the Issuer as at the date of this Prospectus. Any forward-looking statements included in this Prospectus are subject to risks, uncertainties and assumptions about the future operations of the Issuer and/or the Guarantor, the macroeconomic environment and other similar factors.

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

The validity and accuracy of any forward-looking statements are affected by the fact that the Issuer and the Guarantor operate in a competitive business environment. The operations are affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Issuer's and the Guarantor's actual results may differ materially from the Issuer's or Guarantor's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Issuer and/or the Guarantor (please see Section III *RISK FACTORS* for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in the Base Prospectus do not necessarily include all risks and new risks may surface. If one or more of the risk factors described in this Prospectus or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Issuer's and/or the Guarantor's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the Issuer's intention, and it will not accept responsibility for updating any forward-looking statements contained in this Prospectus, unless required by applicable legislation.

1.5. Information Incorporated by Reference

The following information is incorporated in this Prospectus by reference in accordance with Article 19 of the Prospectus Regulation:

- Issuer's up-to-date Articles of Association (the “**Articles of Association**”; may be accessed through the following hyperlink: https://www.invl.com/assets/investment/articles-of-association_refi-sun.pdf);
- Issuer's establishment financial statements (may be accessed through the following hyperlink: <https://www.invl.com/assets/investment/statement-of-financial-position.pdf>);
- Guarantor's audited annual financial statements for the year ended 31 December 2022 together with the annual report and the independent auditor's report (may be accessed through the following hyperlink: <https://www.invl.com/assets/investment/lt-invl-refi-fondo-2022-metu-finansine-ataskaita-1.pdf>);
- Guarantor's audited annual financial statements for the year ended 31 December 2023 together with the annual report and the independent auditor's report (may be accessed through the following hyperlink: https://www.invl.com/assets/doc-refi/en_invl-renewables-energy-fund-2023.12.31.pdf);
- Guarantor's interim financial statements for the twelve months period ended 31 December 2024 (may be accessed through the following hyperlink: <https://www.invl.com/assets/investment/invl-refi-fund-unaudited-annual-financial-statement-2024.pdf>).

These documents can be inspected at the head office of the Issuer at Gynėjų g. 14, Vilnius on Business Days during business hours of the Issuer upon appointment via email linas.tomkevicius@invl.com.

To the extent that documents other than those mentioned above (i.e. reports, letters, valuations, statements) are not reflected in this Prospectus with reasonable fullness and do not at the sole discretion of the Issuer and/or the Guarantor constitute business secrets or inside information of the Issuer and/or the Guarantor, requiring market disclosure, physical inspection of such documents will be arranged at the office of the Issuer at the request of any interested party and subject to an agreement between the Issuer and such interested party regarding the means of inspection of the relevant documents. Reference to the Issuer's website in this Prospectus should not be deemed to incorporate the information on the Issuer's website by reference.

1.6. Definitions Used in the Prospectus

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

“**Admission**” means the admission of Bonds to trading on the First North Bond List of Nasdaq Vilnius First North.

“**Arranger**” or “**Issuing Agent**” means AB Artea bankas, legal entity code 112025254, address Tilžės g. 149, Šiauliai, Lithuania, registered in the Register of Legal Entities of the Republic of Lithuania.

“Bondholder” means the Person on whose Securities Account the Bonds are recorded or the person whose Bonds are recorded on a nominee account.

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Section 5.3.8 (*Bondholders’ Meeting*).

“Business Day” means a day other than a Saturday, a Sunday, a national or a public holiday in Lithuania.

“Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

“EUR” means Euro.

“Event of Default” means an event or circumstance specified in Section 5.3.4(v).

“Final Redemption Amount” means, in respect of any outstanding Bond, its principal amount as specified in the Final Terms, payable at the Maturity Date.

“First Issue Date” means 19 August 2025.

“Group” means the Guarantor, together with its directly and indirectly controlled subsidiaries, as specified in Figure 1 provided in Section 4.5.

“Guarantee” means the Guarantor’s undertaking, according to a guarantee issued on 16 June 2025, under which the Guarantor irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Bondholder may claim from the Issuer, up to a maximum amount of EUR 25,000,000 plus any other sums due or payable by the Issuer under the Bonds.

“Guarantor” means INVL Renewable Energy Fund I.

“IFRS” means International Financial Reporting Standards as adopted by the European Union.

“Institutional Investors” means qualified investors as defined in Article 2(e) of the Prospectus Regulation.

“Interest” means the interest on the Bonds calculated in accordance with Section 5.3, item *Interest Rate*.

“Interest Commencement Date” means the beginning of the Interest Period, which is the previous Interest Payment Date.

“Interest Payment Date” means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or previous Interest Payment Date and ending on (but excluding) the Maturity Date or relevant Interest Payment Date, or determined in accordance with the provisions of the Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

“Interest Rate” means an interest rate on the Bonds calculated in accordance with the provisions of Section 5.3, item *Interest Rate*.

“Investors” means individuals, corporate entities (legal persons) and non-corporate entities, being either Retail or Institutional Investors, who intend to subscribe/purchase Bonds in the Offering.

“INVL Alternative Assets Umbrella Fund” means the closed-end umbrella investment fund “INVL Alternative Assets Umbrella Fund” for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų g. 14, Vilnius, Lithuania.

“INVL Renewable Energy Fund I” means the closed-end sub-fund “INVL Renewable Energy Fund I” of “INVL Alternative Assets Umbrella Fund” for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų g. 14, Vilnius, Lithuania.

“Issue Date” has the meaning given in the relevant Final Terms.

“Issue Documents” means the following:

- (a) this Base Prospectus;
- (b) the Final Terms;
- (c) the Guarantee;
- (d) the Trustee Agreement.

“Issuer” or **“Company”** means UAB REFI Sun, a private limited liability company registered in Lithuania, legal entity code 307149494, registered address at Gynėjų g. 14, Vilnius, Lithuania.

“Law on Protection of Interests of Bondholders” means the Law on the Protection of Interests of Bondholders issued by Public and Private Limited Liability Companies of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos akcinių bendrovių ir uždarytųjų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas*).

“Management Company” means INVL Asset Management, UAB, a private limited liability company registered in Lithuania, legal entity code 126263073, registered address Gynėjų g. 14, Vilnius, Lithuania.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Vilnius or any other regulated market or unregulated recognised marketplace.

“Maturity Date” means the date on which the principal amount of the outstanding Bonds and accrued but unpaid Interest must be repaid.

“Minimum Investment Amount” means the minimum investment amount in Bonds under all Tranches, EUR 1,000.

“Nasdaq CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; the Lithuanian branch of Nasdaq CSD SE, reg. no. 304602060, address Konstitucijos pr. 29-1, Vilnius, Lithuania.

“Nasdaq Vilnius” means AB Nasdaq Vilnius, registration No 110057488, address Konstitucijos pr. 29, Vilnius, Lithuania.

“Nominal Amount” means the amount of EUR 1,000.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount and/or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

“Redemption Date” means the date on which the Bonds are to be redeemed or repurchased in accordance with Section 5.3 item *Maturity (redemption) date and principal repayment*.

“Retail Investors” means individuals, corporate entities (legal persons) and non-corporate entities, not being the Institutional Investors, who intend to subscribe/purchase Bonds in the Offering.

“Securities Account” means the account for dematerialised securities opened in the name of Bondholder (or its nominee) with a financial institution.

“Security Agent” means the Trustee, acting as a security agent of the Bondholders pursuant to the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania.

“Subscription” means submitting and receiving of Subscription Orders for the Bonds.

“Subscription Order” means a document, which is submitted by the Investor through any credit institution or an investment firm that is licensed to provide such services within the territory of the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia or to the Issuer, the Arranger or the Manager for subscription of the Bonds.

“Subscription Period” means a period of time, stipulated in the Final Terms for placing the Subscription Orders.

“SPVs” means Group companies in Poland and in Romania, which are developing renewable energy projects, as specified in Figure 1 provided in Section 4.5 under “Polish portfolio” and “Romanian portfolio”. SPVs established in Poland are directly owned by the Guarantor and SPVs established in Romania are indirectly owned by the Guarantor through UAB INVL Renewables.

“**Trustee**” means the Bondholders’ trustee appointed by the Issuer under this Prospectus from time to time; initially UAB „AUDIFINA“, legal entity code 125921757, address A. Juozapavičiaus g. 6, Vilnius, Lithuania.

“**Trustee Agreement**” means the Agreement on Bondholder Interest Protection No. OSP-25-12 dated 16 June 2025 between the Issuer and the Trustee under which, among other things, the Trustee is appointed as a Security Agent, or any replacement Trustee Agreement entered into after the Issue Date between the Issuer and the Trustee, information on which shall at all times be available on the Issuer’s website or on the Trustee’s website.

Interpretation

In this Prospectus:

- (i) any reference to principal shall be deemed to include the Final Redemption Amount, any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to this Prospectus, subject to Section 5.3.10 (*Taxation*);
- (ii) any reference to interest shall be deemed to include any other amount in the nature of interest payable pursuant to this Prospectus, subject to Section 5.3.10 (*Taxation*);
- (iii) if an expression is stated in Section 1.4 (*Definitions Used in the Prospectus*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms give no such meaning or specify that such expression is “**not applicable**” then such expression is not applicable to the Bonds;
- (iv) Unless a contrary indication appears, any reference in this Prospectus to:
 - “assets” includes present and future properties, revenues and rights of every description;
 - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - a provision of law is a reference to that provision as amended or re-enacted; and
 - a time of day is a reference to Lithuanian local time.
- (v) An Event of Default is continuing if it has not been remedied or waived.
- (vi) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under this Prospectus shall impair or operate as a waiver of any such right or remedy.

1.7. Use of this Base Prospectus

This Base Prospectus is prepared solely for the purposes of the Offering and the Admission; it may not be construed as a warranty or a representation to any person not participating or not eligible to participate in the Offering or trade in the Bonds. No public offering of the Bonds is conducted in any jurisdiction other than the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia and consequently the dissemination of this Base Prospectus in other countries may be restricted or prohibited by law. The Base Prospectus cannot be used for any purpose other than for informational. Prior to making a decision to participate or refrain from participating in the Offering or to conduct any trading activities with the Bonds on First North Bond List the prospective Investors should read this document. In making an investment decision prospective Investors must rely upon their own examination of the Issuer and the terms of this document, including the risks involved. It is forbidden to copy, reproduce (other than for private and non-commercial use) or disseminate this Base Prospectus without express written permission from the Issuer.

II. GENERAL DESCRIPTION OF THE BONDS PROGRAMME

As indicated in this Base Prospectus, it is designated to (i) Bonds issue Programme for the Offering of Bonds of the Issuer in the amount of up to EUR 25,000,000, and (ii) Admission of the issued Bonds to trading on the First North Bond List at Nasdaq Vilnius First North.

Following requirements of the applicable law and the Articles of Association, the Programme shall be executed based on the decision of the sole shareholder of the Issuer dated 16 June 2025. The decision of the General Manager by which each Tranche of the Bonds is issued shall be specified in the Final Terms of the respective Tranche.

Under the Programme, the Issuer may issue Bonds up to an aggregate principal amount of EUR 25,000,000.

The Bonds shall be issued and offered in Tranches. The terms and conditions of each Tranche shall consist of (i) the General Terms and Conditions of Bonds which are identified in Section V *SECURITIES NOTE* and which shall apply to each Tranche and (ii) the Final Terms.

Thus, the Bonds of each of the Tranches will generally be subject to similar main terms, except that the following may differ, as specified in the respective Final Terms of the respective Tranche: the Subscription Period, the Allocation Date, the Settlement Date, the Issue Date, Issue Prices of Bonds, and Yield.

The aggregate principal amount of Bonds of each of the Tranches shall be specified in the Final Terms. The Issuer may decrease the aggregate principal amount of a Tranche as set out in the Final Terms during the Subscription Period of that Tranche or immediately after the Subscription Period but before the Settlement Date of that Tranche.

The Bonds under the Programme may be issued during the term of validity of the Base Prospectus, i.e. 12 months after approval of the Base Prospectus. When this term adjourns and if there is a need to issue any additional Bonds by the Issuer, the respective corporate decisions will be taken and the new prospectus will be drafted and provided for approval to the Bank of Lithuania.

Each Tranche of Bonds under the Programme will be of fixed term with a Maturity Date falling on 19 February 2028. The annual interest rate of the Bonds shall be calculated in accordance with the provisions of Section 5.3, item *Interest Rate*.

The Bonds under the Programme shall be issued in dematerialized registered form, the accounting of the Bonds shall be performed by Nasdaq CSD.

The Bonds of the respective Tranche shall be valid from the date of their registration until the date of their redemption and deletion from Nasdaq CSD. No physical certificates will be issued to the investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.

Neither the Issuer, nor the Bonds shall be assigned with the credit ratings as a result of the Offering under the Programme.

For more information regarding the Bonds to be issued under the Programme please see Section V *SECURITIES NOTE*. For more information regarding the use of proceeds, received from

issue of Bonds under the Programme please see Section 5.2 *Reasons for the Offering and Use of Proceeds*.

III. 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.

3.1. Risk Factors Associated with the Issuer and the Guarantor

3.1.1. Risks Related to the Financial Situation of the Issuer and the Guarantor

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.

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 the issue of the 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.

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.

3.1.2. Risks Related to the Business Activities of the Issuer and the Guarantor

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.

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

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.

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.

3.1.3. Regulatory and Governance Risks

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.

3.2. Risk Factors Related to the Bonds

3.2.1. Risks Related to the Nature of the Bonds

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.

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.

3.2.2. *Offering and Admission Related Risks*

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.

3.2.3. Risks Related to Performance on the Guarantee

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.

IV. INFORMATION ABOUT THE ISSUER, THE GUARANTOR AND THE MANAGEMENT COMPANY

4.1. Statutory Auditors

The Issuer has been established on 18 April 2025. Since the Issuer is operational for less than 2 months, only the financial statements, reflecting the establishment of the Issuer, are presented. Annual financial statements of the Issuer shall be prepared in accordance with the IFRS. The first audit of the Issuer's annual financial statements will be performed for the period ending 31 December 2025 by BDO auditas ir apskaita UAB, legal entity code 135273426, address at K. Baršausko g. 66, Kaunas, Lithuania, tel. +370 700 77755, audit license number 001496.

The annual financial statements of the Guarantor for the years ended 31 December 2022 and 31 December 2023 as well as interim financial statements for the twelve months periods ended 31 December 2024 were prepared in accordance with the IFRS. The annual financial statements of the Guarantor for the years ended 31 December 2022 and 31 December 2023 were audited by KPMG Baltics UAB, legal entity code 111494971, address at Lvivo g. 101, Vilnius Lithuania, tel. +370 5 2102 600, audit license number 001506. The audit for the years 2022 and 2023 was executed by auditor Toma Jensen, auditor's licence No 000635.

4.2. Information about the Company, the Guarantor and the Management Company

	Issuer	Guarantor	Management Company
Legal name	UAB REFI Sun	INVL Renewable Energy Fund I	UAB INVL Asset Management
Legal form	Private limited liability company	Closed-end sub-fund of INVL Alternative Assets Umbrella Fund for informed investors	Private limited liability company / licensed management company
Place of registration (registered office)	Gynėjų str. 14, Vilnius, Lithuania	-	Gynėjų str. 14, Vilnius, Lithuania
Registration number	307149494	I134	126263073
LEI code	6488C4I128L4F36MB P27	-	213800V716ZRVKB1 GS80
Authorized capital	EUR 1,000 and is divided into 1,000 ordinary registered shares with a nominal value of EUR 1 each. All the shares issued by the Issuer are fully paid up and entitle their holders to equal voting rights.	Number of investment units: 251,649.7671 Committed capital as of 31 December 2024: 57,935,700 EUR	EUR 5,452,000 and is divided into 18,800,000 ordinary registered shares with a nominal value of EUR 0.29 each. All the shares issued by the Management Company are fully paid up and entitle their holders to equal voting rights.

Legislation under which the entity operates, country of incorporation / establishment	Republic of Lithuania	Republic of Lithuania	Republic of Lithuania
Date of incorporation / establishment	18 April 2025	20 July 2021	21 July 2003
Length of life	indefinite	20 July 2030	indefinite
Telephone number	+370 612 40913	+370 612 40913	+370 700 5959
Email	linas.tomkevicius@invl.com	liudas.liutkevicius@invl.com	info@invl.com
Website	www.invlrenewable.com/investuotojams/	www.invlrenewable.com/investuotojams/	www.invl.com
Auditors of the company	BDO auditas ir apskaita UAB, K. Baršausko g. 66, Kaunas, Lithuania	KPMG Baltics UAB, Lvivo g. 101, Vilnius Lithuania	KPMG Baltics UAB, Lvivo g. 101, Vilnius Lithuania
The main legal act regulating the activities of the company	The Law on Companies of the Republic of Lithuania	The Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania	The Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania

The information on the websites of the Issuer, the Guarantor and/or the Management Company does not form part of the Base Prospectus or Final Terms unless that information is incorporated by reference into the Base Prospectus or Final Terms.

4.3. History and Development of the Issuer and the Guarantor

UAB REFI Sun (the Issuer) is a closed-stock company fully owned by INVL Renewable Energy Fund I (the Guarantor). The Guarantor, together with its directly and indirectly controlled subsidiaries (the “**Group**”), focuses on the development and investments in renewable energy assets, primarily ready-to-build and construction stage solar projects in Romania and Poland. The Guarantor is managed by UAB INVL Asset Management (the **Management Company**).

The Guarantor has been established by the Management Company as a closed-end investment vehicle for informed investors and as a sub-fund of INVL Alternative Assets Umbrella Fund on 20 July 2021, after the approval of the Bank of Lithuania on 19 July 2021. The Guarantor launched the public capital raising through the subscription of investment units on 20 July 2021. The Guarantor has raised 57,935,000 EUR of commitments from informed investors through three stages of the public offerings between 20 July 2021 and 21 June 2023.

The Issuer was established by UAB Legis Peritus on 18 April 2025 and was acquired by the Guarantor on 30 April 2025. The Guarantor owns 100% of common shares of the Issuer since the moment of acquisition.

4.4. Business Overview of the Issuer and the Guarantor

Business overview of the Issuer

The Issuer is a special purpose vehicle company created for the sole purpose of the issuance of the bonds to finance activities of the Guarantor and its Group companies. The Guarantor is the sole shareholder of the Issuer.

Use of Proceeds

The proceeds of the issue of the Bonds will be used to relend them to the Group entities with the aim to provide them with the funds:

- 1) to re-finance the existing loans granted by the Group company UAB REFI Solar in the amount of up to EUR 19,200,000, to be distributed to the following Group SPVs:
 - (i) up to EUR 1,140,000 loan to REFI 11 sp.z.o.o.;
 - (ii) up to EUR 1,030,000 loan to MB Sun 6 11 sp.z.o.o.;
 - (iii) up to EUR 1,980,000 loan to SF15 sp.z.o.o.;
 - (iv) up to EUR 12,125,000 loan to UAB INVL Renewables;
 - (v) up to EUR 2,925,000 loan to UAB REFI Solar.
- 2) As a loan of up to EUR 5,800,000 to the Group company REFI 11 sp.z.o.o. to finance the construction of 10 MW PV project in Poland.

Business overview of the Guarantor and information about the core investment projects

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

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

As of the date of this Prospectus, the Guarantor has raised EUR 57.9 million through equity commitments and EUR 33 million through bonds and debt instruments from investors through special purpose vehicles. Bonds proceeds have been fully invested in 2023 and 2024, save for the reserves dedicated for interest payments. Guarantor has also utilized 91% of equity commitments.

The Guarantor is currently developing several renewable energy investment projects through directly and indirectly owned subsidiaries in Poland and Romania. The whole project portfolio in both countries, owned by SPVs, based on independent appraisals performed by UAB Newsec Valuations, is valued at EUR 58.37 million fair market value as of 31 December 2024 on a balance sheet of the Guarantor. The development of the projects is in different stages, from the acquisitions of the project rights at the inception, then to construction, and to the operational stage when cash flows are generated from the sale of electricity. The details on the portfolio of the projects and their development stages are presented below:

- Development, construction and sale of 10 different solar PV projects with total 32.8 MWp capacity in Poland at the start of commercial operations. The total investment cost is estimated to reach EUR 19.7 million based on currently signed Engineering, procurement, and construction contracts, offers and estimates. At the beginning of 2025, 16.8 MW of the projects have been constructed, 7 MW have been connected and are producing electricity, 9.8 MW are in the process of connection to the grid. Remaining 16 MW shall start construction in the second half of 2025. The sale of the portfolio to investors has not been concluded in 2023 as planned. Nonetheless, all the portfolio except for 2.9 MW, has successfully participated in CfD auction scheme at the end of 2024 and 29.9 MW of the projects (91% of portfolio) have secured guaranteed 15-year electricity sale contracts for 70% of total expected electricity output at 74-76 EUR/MWh initial price level, which will be indexed by Polish CPI through the lifetime of the contract. Secured revenues will serve as a basis for the investors to place the bids for the portfolio acquisition in 2025-2026.
- Guarantor has completed construction of 51 MW solar PV project in Romania and has connected them to the grid during February - March 2025. Sale of electricity and generation of the revenues started in February 2025. The project has also signed a term sheet to supply 73% of its future electricity generation to major regional utility company under 10-year power purchase agreement (PPA). The contract is currently in negotiations and it is expected that sales under PPA will start in Q3 of 2025.
- Guarantor has secured financing from Eiffel Investment Group SAS (France) and European Bank for Reconstruction and Development and started the construction of 60 MW project in Romania in August 2024. It is planned that construction will be finished in September – October 2025 and will be connected to the grid in Q1 of 2026.
- Guarantor plans to start the construction of 71 MW project in Q2 of 2025 and 174 MW project in Q4 of 2025 or Q1 of 2026 in Romania.
- Guarantor has received and accepted a non-binding offer for the sale of the whole 356 MW solar PV portfolio in Romania from regional utility group. The portfolio will be sold in stages once each project reaches commercial operation date. Portfolio acquisition due-diligence has started in May of 2025.

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

4.5. Organisational Structure and Major Shareholders of the Issuer and the Guarantor

On the date of this Base Prospectus the authorised capital of the Issuer is EUR 1,000 and is divided into 1,000 ordinary registered shares with a par value of EUR 1 each, all of which are

fully paid-up. One share carries one vote in the general meeting of the shareholders of the Issuer. The Issuer has no subsidiaries.

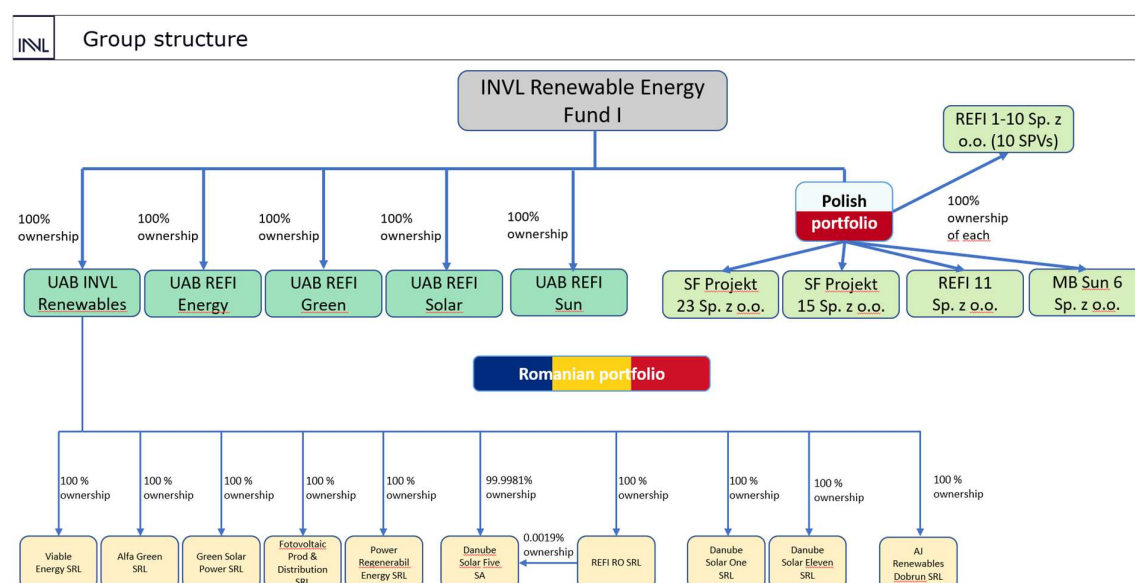
The sole shareholder of the Issuer is the Guarantor, which is managed by the Management Company in accordance with the fund Rules approved by the Bank of Lithuania.

The management of the shareholding is carried out in accordance with the Law on Companies of the Republic of Lithuania (the “**Law on Companies**”) and the Articles of Association of the Issuer. The rights and obligations of the sole shareholder and General Meeting of Shareholders are provided in the Articles of Association of the Issuer.

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

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

Figure 1. Guarantor’s subsidiaries



4.6. Trend Information

There were no negative trends and events in the Guarantor’s activities since the issuance of the audited financial statements.

There are no trends, events, obligations or other ongoing processes, which could have a negative impact on the Issuer’s and the Guarantor’s operations and going concern status in the fiscal year of 2025.

In the medium term of 2025 – 2027 and through the lifetime of the Bonds, the conditions in energy markets and trends in electricity prices in Poland and Romania may have positive or negative effects on the performance of the SPVs, owned by the Guarantor.

4.7. Profit Forecasts or Estimates

The Issuer or the Guarantor are not providing financial forecasts or estimates.

4.8. Management of the Issuer and the Guarantor

4.8.1. Management structure of the Issuer

The Issuer has a one-tier management system, i.e., the General Manager. The General Manager of the Issuer is Mr. Linas Tomkevičius who was appointed upon establishment of the Issuer. The General Manager is responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties. The Management Board and the Supervisory Council are not formed in the Company.

4.8.2. Management structure of the Guarantor

The Guarantor is governed according to the Rules of INVL Renewable Energy Fund I, Sub-fund of INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors. The Guarantor as a fund is managed by the Management Company UAB INVL Asset Management. In addition, in order to ensure the efficiency of the Guarantor's as sub-fund's activities and investments, the Management Company has formed the Investment Committee which consists of 2 (two) investment decision-makers, who are also employees of the Management Company.

Table 1. Members of the Investment Committee of the Guarantor

Liudas Liutkevičius Managing Partner	Linas Tomkevičius Partner
Management experience in national energy companies, in different value creation chains: Enefit/Eesti Energia, Litgrid, Lietuvos Energija, Lietuvos Dujos, ESO. Experience of managerial work in the rapid development of solar, biogas energy and other business branches in the Modus group, Guarantor and its SPVs in the markets of EU, Belarus and Ukraine.	10+ years of successfully implemented and managed private equity, mezzanine, commercial real estate transactions, working for Baltic American Enterprise Fund, Hanseatic Capital, Tiltra Group, Guarantor and its SPVs, Inova Baltic, the total value of transactions is over EUR 100 million. Extensive experience in transaction structuring. Extensive investment management experience.

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

members for the Investment Committee decisions or not making them when their making is necessary.

4.8.3. Management structure of the Management Company

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

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

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

Table 2. Education and experience of the Management of the Management Company

Darius Šulnis	Asta Jovaišienė
Chairman of the Management Board	Member of the Management Board
Education and qualification	Education and qualification
<ul style="list-style-type: none"> • Duke University (USA), Global Executive MBA; • Vilnius University, Master's degree in Accounting and Audit; • Financial broker's license (general) No. A109. 	<ul style="list-style-type: none"> • Vilnius University, Master's degree in Economics (Economist qualification).
Current positions and experience	Current positions and experience
<ul style="list-style-type: none"> • Invalda INVL, AB - CEO; • AB Artea bankas – Member of the Supervisory Board; • Litagra, UAB – Member of the Board; • INVL Asset Management, UAB managed fund; • INVL Baltic Sea Growth Fund – Investment Committee Member; • FERN Group, UAB – Chairman of the Supervisory Board. 	<ul style="list-style-type: none"> • INVL Asset Management in Latvia - Member of Supervisory Board; • INVL Financial Advisors, FMĮ UAB - CEO and Member of the Board.
He started his career as Managing Director of Finasta, a financial intermediary. Since	She started her career in 2006 as an investment consultant at Finasta, a financial intermediary company. Since 2013, she has been Head of the Wealth Management Department of Bank Finasta. In 2015, Asta became the CEO and Member of the Board of INVL Financial Advisors, the financial brokerage company that operates under the brand name INVL Family Office. She is also currently a member of Supervisory Board of INVL Asset Management in Latvia.

<p>1994, he has been one of the pioneers in investing in the Baltic stock market. He joined the Invalda INVL Group in 1998 and became CEO of Invalda INVL in 2006. Darius has more than 30 years of experience in building and managing leading businesses in their respective fields, executing M&A and divestment transactions, attracting investments, and working with strategic and financial investors.</p> <p>He has been a member of more than 40 boards and supervisory boards. Together with Invalda INVL's local and foreign investment partners, he has completed acquisitions and divestments, capitalraising transactions with a total value of more than EUR 2 billion.</p>	
<p style="text-align: center;">Vytautas Plunksnis</p> <p>Member of the Management Board, Head of the Private Equity</p> <p>Education and qualification</p> <ul style="list-style-type: none"> • Kaunas University of Technology, Bachelor's degree in Economics; • Financial broker's license (general) No. G091. <p>Current positions and experience</p> <ul style="list-style-type: none"> • INVL Asset Management, UAB managed fund; INVL Baltic Sea Growth Fund – Investment Committee Member; • Eco Baltia AS – Chairman of the Supervisory Board; • Eco Baltic vide, SIA – Member of the Supervisory Board; • Ecoservice, UAB – Chairman of the Board; • B2Y, SIA – Chairman of the Board; • Metal-Plast Spółka z o.o. - Member of the Supervisory Board; • Homecourt Sp. z o.o. – Member of the Board; • INVL Technology – Member of the Investment Committee; • Norway Registers Development AS – Member of the Board; 	<p style="text-align: center;">Andrius Načiajus</p> <p>Chief Executive Officer</p> <p>Education and qualification</p> <ul style="list-style-type: none"> • Stockholm School of Economics in Riga, Bachelor's degree in Business/Managerial Economics; • Stockholm School of Economics, Master's degree in International Business. <p>Current positions and experience</p> <ul style="list-style-type: none"> • INVL Asset Management, UAB – Chief Executive Officer; • SB Asset Management – Independent Investment Committee Member <p>Andrius Načiajus has more than 20 years of experience in senior and managing positions in banking sector. This includes also experience in Management Board member and Supervisory Board members positions. Other areas of expertise include strategic leadership business development, team leadership, change management and others.</p>

<ul style="list-style-type: none"> • NRD Systems, UAB – Member of the Board; • NRD CS, UAB – Member of the Board; • Novian Systems, UAB – Chairman of the Board; □ NRD Companies AS – Member of the Board; • BC Moldova-Agroindbank SA (MAIB) – Chairman of the Supervisory Board; • Investuotoju Asociacija – Chairman of the Board. <p>Vytautas Plunksnis has more than 20 years of experience in the Baltic private equity and capital markets - investing in Central and Eastern European equities, managing pension and investment funds, and handling M&A transactions. Other areas of expertise include the control of business operations and the development of strategy for business expansion.</p>	
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4.8.4. Principal external activities of the members of the management bodies

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

4.8.5. Conflicts of interest of members of the management bodies

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

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

4.9. Financial Information Concerning the Issuer’s and the Guarantor’s Assets and Liabilities, Financial Position and Profits and Losses

4.9.1. Financial Statements

Selected financial information of the Company (balance sheet, since the Company is newly established and has no history of prior activities) and the Guarantor (balance sheet, profit and loss statements, cash flow statements) is provided in the tables below. Guarantor’s audited annual financial statements for the years 2022 and 2023 as well as unaudited interim financial months for the twelve months period ending 31 December 2024 are incorporated by reference

into this Prospectus (they may be found on the Issuer's and Guarantor's website <https://www.invl.com/en/investments/invl-renewable-energy-fund-i>). According to the Rules of the Guarantor the audit of annual financial statements must be performed within 6 months after the end of the fiscal year. Unless stated otherwise, the information of this Section below should be read in conjunction with, and is qualified in its entirety by reference to, such financial statements and related notes.

Financial Statements of the Issuer

STATEMENT OF FINANCIAL POSITION

30-04-2025	
Non – current assets	
Loans	-
Total non - current assets	-
Current assets	
Loans	
Other current assets	
Cash and cash equivalents	1,000
Total current assets	1,000
TOTAL ASSETS	1,000
Share capital	1,000
Retained earnings	0
Total equity	1,000
Non - current liabilities	
Guaranteed fixed rate notes	-
Total non - current liabilities	-
Current liabilities	
Guaranteed fixed rate notes	
Interest on notes	
Trade payables	
Audit liabilities	
Other current liabilities	
Total current liabilities	
TOTAL LIABILITIES	
TOTAL EQUITY AND LIABILITIES	1,000

Financial Statements of the Guarantor

STATEMENT OF FINANCIAL POSITION

	31-12-2024 (non-audited)	31-12-2023	31-12-2022
Non-current assets			
Financial assets at fair value through profit or loss	56,696,363	39,904,983	9,039,816

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

STATEMENT OF COMPREHENSIVE INCOME

	31-12-2024 (non-audited)	31-12-2023	31-12-2022
Net changes in fair value of financial assets at fair value through profit or loss	1,544,541)	5,014,766,	795,037
Other income	56,444	16	-
Total income	1,600,985	5,014,782	795,037
Management fee	(849,694)	(815,115)	(532,311)
Other expenses	(480,175)	(121,613)	(108,744)
Total operating expenses	(1,329,869)	(936,728)	(641,055)
Operating profit (loss)	271,116	4,078,054	153,982
Net foreign exchange gain/(loss)	34,861	141,918	(31,042)
Profit (loss) before tax	305,977	4,219,972	122,940
Income tax expense	-		
Increase (decrease) in net assets attributable to the participants from operations	305,977	4,219,972	122,940

STATEMENT OF CASH FLOWS

	31-12-2024 (non-audited)	31-12-2023	31-12-2022
Cash flows for operating activities			
(Purchase) of financial assets	(17,321,226)	(24,994,186)	(5,223,371)
Advance payments			(1,389,000)
Repaid advances	-	194,507	918,343
Repaid loans of related persons	-	600,000	-
Operating costs paid	(1,333,635)	(1,099,467)	(1,207,240)
Net cash flows from core activities	(18,654,861)	(25,299,146)	(6,901,268)
Cash flows from financial activities			
Capital contributions from participants	23,389,411	20,464,952	9,467,699
Cash flows from financial investment activities	42,752	-	
Net cash flow from financial activities	23,432,163	20,464,952	9,467,699
Net increase (decrease) in cash and cash equivalents	4,777,302	(4,834,194)	2,566,431
Cash and cash equivalents at the beginning of the period	411,134	5,217,343	2,648,437
Effect of exchange rate changes on cash held	10	27,985	2,475
Cash and cash equivalents at the end of the period	5,188,446	411,134	5,217,343

4.9.2. Audited Financial Statements

Please refer to Section 4.1 *Statutory Auditors* regarding the information, related to audit of the Annual Financial Statements and other information of the Prospectus.

4.9.3. Qualifications

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

4.9.4. Legal and Arbitration Proceedings

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

4.9.5. Significant Change in the Issuer's and/or Guarantor's Financial Position

Since the end of the last period for which the Guarantor's audited financial information exists (31 December 2023), there have been no significant change in the financial position of the Guarantor, which would be relevant for the assessment of the financial condition of the Guarantor.

4.10. Material contracts, patents and other documents

Material contracts

The Issuer has no significant contracts, patents, and other documents. The main contracts are concluded in relation to this issue of bonds.

The Guarantor has the following material contracts:

1. Guarantee dated 3 February 2025 in the value of EUR 8,000,000 issued for the benefit of the bondholders of REFI Energy UAB.
2. Guarantee dated 31 October 2023 in the value of EUR 8,000,000 EUR issued for the benefit of the bondholders of REFI Green UAB.
3. Loans granted to Group companies:

Company name	Amount granted	Repayment date
REFI - REFI11 Sp. Z o o	952 266,00 €	2027-12-08
REFI - REFI11 Sp. Z o o	462 000,00 €	2028-05-11
REFI - UAB "INVL Renewables"	27 389 871,02 €	2026-10-12
REFI - SF Projekt 23 sp. z. o. o	700 000,00 €	2026-04-12
REFI - MB Sun 6 sp. z o o	570 000,00 €	2026-07-19
REFI - SF Projekt 15 sp. z. o. o	14 000,00 €	2026-07-19
Renewables - MB Sun 6 Sp. Z o o	438 713,33 zł	2027-12-07
Renewables - MB Sun 6 Sp. Z o o	200 000,00 zł	2028-12-31
Renewables - REFI11 Sp. Z o o	266 985,00 zł	2027-12-08
Renewables - REFI11 Sp. Z o o	1 300 000,00 zł	2027-12-17
Renewables - SF Projekt 15 sp. Z o o	1 535 000,00 zł	2028-04-29
Renewables - SF Projekt 15 sp. Z o o	585 000,00 zł	2028-06-10
Renewables - SF Projekt 23 sp. Z o o	560 000,00 zł	2028-04-29
Renewables - SF Projekt 23 sp. Z o o	3 063 059,00 zł	2028-06-10
Renewables - REFI 3 sp. Z o o	411 851,00 zł	2026-09-01

Related party transactions

On the date of this Base Prospectus, the Issuer has not concluded any transactions with related parties. The Guarantor has provided various loans to its SPVs only, and information is provided in the Guarantor's financial statements. The total amount of loans granted to SPVs, owned by Guarantor, is EUR 31,693,024.69.

4.11. Other Information**Dividend policy**

The Issuer has no dividend policy.

Incentive programmes for the employees

There are no incentive programmes for the employees of the Issuer.

V. SECURITIES NOTE

5.1. Interest of Natural and Legal Persons Involved in the Offering

Save for commissions to be paid to the Arranger and the Managers, so far as the Issuer is aware, no person involved in the Offering of the Bonds has an interest material to the issue/offer, nor any conflicting interests.

5.2. Reasons for the Offering and Use of Proceeds

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

The Bonds are issued based on the decision of the sole shareholder of the Issuer dated 16 June 2025. The decisions of the General Manager by which each Tranche of the Bonds is issued shall be specified in the Final Terms. The proceeds of the Bonds will be used to re-finance existing loans of the Group companies as well as to finance the construction of 10 MW PV project in Poland, as specified in Section 4.4, item *Use of Proceeds*.

The expenses of the Offering of the Bonds mainly consist of the commission to be paid in connection with the Offering of the Bonds to the Arranger and the Managers, if any, the fees payable to the Trustee and legal adviser, fees payable to the Bank of Lithuania for approval of the Prospectus, fees payable to Nasdaq Vilnius First North for Admission of the Bonds as well as the fees payable to Nasdaq CSD for accounting of the Bonds. The Issuer estimates that these expenses should not exceed the amount of EUR 300,000.

5.3. Information Concerning the Securities to be Offered to the Public and Admitted to Trading

5.3.1. Information on the Structure of the Bonds

Securities to be offered and admitted to trading on Nasdaq Vilnius First North under the Programme	Up to 25,000 units of Bonds with a nominal value of EUR 1,000 each, with an aggregate principal amount of up to EUR 25,000,000.
Type of securities	Secured non-convertible non-subordinated Bonds of the Company – debt securities with a fixed-term under which the Company shall become the debtor of the Bondholders and shall assume obligations for the benefit of the Bondholders. The Bonds may not be converted into ordinary shares or other instruments of ownership of the Issuer.
ISIN	LT0000134702
Legislation under which the	The Civil Code, the Law on Companies, the Law on Securities and other related legal acts. All the relations of the Company and the investors in

Bonds have been created	<p>connection with the Bonds shall be determined in accordance with the laws of the Republic of Lithuania, including without limitation, the Law on Companies and the Law on Protection of Interests of Bondholders.</p> <p>Any disputes, relating to or arising in relation to the Bonds shall be finally settled solely by the competent courts of the Republic of Lithuania.</p>
Number of Bonds, nominal value per Bond, total nominal value, issue price per Bond of each of the respective Tranche	To be established in the Final Terms of each Tranche of the Bonds.
Currency of the Bonds	EUR
Form of Bonds	<p>The Bonds shall be issued in dematerialized registered form. The book-entry and accounting of the Bonds shall be made by Nasdaq CSD.</p> <p>The Bonds of the respective Tranche shall be valid from the date of their registration until the date of their redemption and deletion from Nasdaq CSD.</p> <p>No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.</p>
Credit ratings assigned to the Issuer or the Bonds and status thereof	Neither the Issuer, nor the Bonds shall be assigned with the credit ratings as a result of the Offering.
Redemption price of the Bonds	On the day of redemption, the Bonds shall be repaid in full at their nominal value, with the cumulative interest accrued and unpaid to date.
Interest Rate	<p>The applicable Interest Rate will be within a range of 7.5% to 8.5% per year. The exact Interest Rate applicable to the Bonds will be established during the placing of the first Tranche of the Bonds in the manner specified below.</p> <p>Each Investor of the first Tranche of Bonds will need to specify the investment amount(s) the Investor is willing to invest at one or more annual interest rate (coupon) levels within the available annual interest rate (coupon) range as indicated by the Issuer. For the avoidance of doubt, the Investor may subscribe to the Bonds on different preferred annual interest rate (coupon) levels.</p>

	<p>By submitting the Subscription Order for the first Tranche of the Bonds, the Investor acknowledges that in case the Issuer offers the Bonds for a fixed annual interest rate within the specified range, each investment amount to be invested per each offered preferred annual interest rate has to be not less than the Minimum Investment Amount as specified in the Final Terms. Otherwise, the Subscription Order for subscribing to the Bonds with the less than Minimum Investment Amount will not be considered valid and will not be processed.</p> <p>The Interest Rate (coupon) applicable to the Bonds will be determined upon the discretion of the Issuer within the specified range, taking into consideration, among other factors, the volume and price level of Subscription Orders for the first Tranche of Bonds as received from the Investors.</p> <p>All Investors who have been allocated the Bonds of the relevant Tranche shall pay the same price and receive the same fixed annual interest rate for the Bonds.</p> <p>The Investors of the first Tranche of Bonds will be informed about the final annual Interest Rate (coupon) applicable to the Bonds upon allocation of the first Tranche. The Interest Rate (coupon) determined for the first Tranche will apply to all subsequent Tranches of the Issue and will be specified in the Final Terms of such each subsequent Tranche.</p>
Dates of interest payment	<p>The interest on the Bonds will be paid on the dates specified in the Final Terms (the “Interest Payment Date”) until the Maturity Date and will be calculated on the aggregate outstanding principal amount of all outstanding Bonds (of all issued Tranches).</p> <p>Bonds bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date.</p> <p>Each Bond will cease to bear interest from the Redemption Date unless, upon due presentation, payment of the Final Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest (as well after as before judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.</p> <p>Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made semi-annually in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.</p> <p>Interest in respect of the Bonds will be calculated on the basis of a day count convention act/365. As stated in Section 5.3.10 <i>Payments to Bondholders</i>, payments of interest due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the third (3rd) Business Day preceding the due date for such payment (the “Record Date”).</p>
Yield	<p>The Yield of the respective Tranche of the Bonds shall be determined and established in the Final Terms. It will be determined by taking into</p>

	account market demand for the Bonds of the respective Tranche and general market conditions at the time of the respective Tranche.
Maturity (redemption) date and principal repayment	<p>The Bonds shall have the maturity of 2.5 years starting from the First Issue Date. Therefore, the Maturity Date of all Tranches shall be 19 February 2028.</p> <p>The term for provision of the requests/requirements to redeem the Bonds shall not be applicable, as upon Maturity Date of Bonds, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As from this moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds. In case requisites of the account of the Bondholder changes, he/she/it shall have an obligation to inform the Company thereof.</p> <p>Should the Maturity Date fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.</p> <p>Following the transfer of the redemption price to the investor's accounts as indicated above, the Bonds shall be removed from Nasdaq CSD and First North Bond List.</p> <p>If the mentioned amounts are not transferred to the account indicated by the Bondholders, the Bondholders shall have a right to claim for redemption of the Bonds within 3 (three) years after the Maturity Date. If the Bondholders shall not claim redemption of the Bonds within the indicated 3 (three) years term, the respective Bondholders shall forfeit their right of claim.</p>
Early redemption of the Bonds at the option of the Issuer (call option)	<p>Bonds may be redeemed at the option and sole discretion of the Issuer in whole or in part on any Business Day:</p> <ul style="list-style-type: none"> (i) falling at least 6 (six) months but not more than 12 (twelve) months after First Issue Date (last day excluded), at a price equal to 100.00 (one hundred) per cent of Nominal Amount together with Interest (accrued to but excluding the date of redemption) plus a premium of 1 % from Nominal Amount of redeemed Bonds. (ii) falling on or after 12 (twelve) months after the First Issue Date (last day included), at a price equal to 100.00 (one hundred) per cent of Nominal Amount together with Interest (accrued to but excluding the date of redemption), i.e., without any additional charges. <p>Redemption in accordance these paragraphs (i) and (ii) shall be made by the Issuer giving not less than 14 (fourteen) calendar days' notice to the Bondholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).</p> <ul style="list-style-type: none"> (iii) If 75 (seventy-five) percent or more in principal amount of the Bonds have been redeemed upon Bondholders exercising the Put

	<p>Option, the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Bondholders in accordance with Section 5.3.9 <i>Notices</i> given within 30 (thirty) days after the final day to redeem the Bonds under the Notices of Exercise, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price equal to 100.00 (one hundred) per cent of Nominal Amount together with Interest (accrued to but excluding the date of redemption) plus a premium of 2 % from Nominal Amount of redeemed Bonds.</p>
<p>Redemption of the Bonds upon request of the Bondholders (put option)</p>	<p>At any time while any Bond remains outstanding, such each Bondholder will have an option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds if any of the below takes place:</p> <ul style="list-style-type: none"> (i) at any time following the listing of the Bonds, trading in the Bonds on Nasdaq Vilnius First North is suspended for a period of 15 (fifteen) consecutive Business Days (when Nasdaq Vilnius First North is at the same time open for trading (the "De-listing Event")). (ii) the Bonds issued under this Prospectus are not listed on Nasdaq Vilnius First North within 6 (six) months after the Issue Date (the "Listing Failure"). (iii) at any time following the Issue Date of the Bonds INVL Renewable Energy Fund I ceases to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the issued share capital of the Issuer (the "Change of Control Event"). <p>Promptly upon becoming aware that any of the De-listing Event, the Listing Failure and/or the Change of Control Event has occurred, the Issuer shall give notice (the "Put Event Notice") to the Bondholders in accordance with Section 5.3.9 <i>Notices</i> specifying the nature of the event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Clause.</p> <p>To exercise the Put Option contained in this Clause, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after the Put Event Notice is given, accompanied by a duly signed and completed notice of exercise (the "Notice of Exercise") in the form obtainable from the Issuer or Trustee. Payment in respect of any Bonds will be made, if the Bondholder in the Notice of Exercise duly specified a bank account to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the period during which the Bondholder can submit such notice. Bondholder's Notice of Exercise once submitted to the Issuer is irrevocable.</p> <p>For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).</p>

	<p>The Issuer shall not be required to repurchase any Bonds pursuant to this Clause, if a third party in connection with the occurrence of the De-listing Event, the Listing Failure of the Change of Control Event, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause, the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.</p>
The right of the Issuer to purchase Bonds on open market	<p>The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Such Bonds may be held by the Issuer or resold. Bonds held by or for the account of the Issuer will not carry the right to vote at the Bondholders' Meetings and will not be taken into account in determining how many Bonds are outstanding for the purposes of this Base Prospectus.</p>
Offering and listing of the Bonds	<p>The Arranger and the Managers shall offer the Bonds to the Investors under the terms and conditions, indicated in the Final Terms of each of the respective Tranches. The Bonds shall be applied for introduction to trading on a First North Bond List at Nasdaq Vilnius First North once the Bonds of the respective Tranche are subscribed and fully paid by the Investors and registered with Nasdaq CSD. In case not all the Bonds of the respective Tranche are subscribed and/or fully paid by the Investors, the General Manager of the Issuer may decide to issue and introduce to trading on First North Bond List any lesser number of Bonds.</p> <p>The Issuer expects that the Bonds shall be admitted to trading on First North Bond List within 6 (six) months as from placement of the Bonds of the respective Tranche the latest. Disregarding this, the Issuer will put its best endeavours so that this term would be as short as practicably possible.</p> <p>The Issuer shall also put its best efforts to ensure that the Bonds remain listed on First North Bond List. The Issuer shall, following a listing or admission to trading, take all reasonable actions on its part required as a result of such listing or trading of the Bonds.</p> <p>The Issuer will cover all costs which are related to the Admission of the Bonds to First North Bond List.</p>
Guarantee	<p>The Bonds to be issued under this Base Prospectus are secured with a Guarantee issued on 16 June 2025, under which the Guarantor irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Bondholder may claim the Issuer, up to a maximum amount of EUR 25,000,000 plus any other sums due or payable by the Issuer under the Bonds. The Guarantee is attached as Annex 1 to the Prospectus.</p>
Decision by which the	<p>The programme shall be executed based on the decision of the sole shareholder of the Issuer dated 16 June 2025. The decisions of the sole</p>

Bonds are issued	shareholder of the Issuer by which each Tranche of the Bonds shall be issued shall be specified in the Final Terms.
Issue Date of the Bonds	The Issue Date of the respective Tranche shall be specified in the Final Terms.
Transfer restrictions	<p>There are no restrictions on transfer of Bonds as they are described in the applicable Lithuanian laws. However, the Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including, without limitation, in the United States of America, Australia, Canada, Hong Kong and Japan.</p> <p>For more information on this issue please see Section 1.2 <i>Notice to Prospective Investors</i>.</p>
Taxation	<p>The tax legislation of the Investor's Member State and of the Issuer's country of incorporation (Lithuania) may have an impact on the income, received from the Bonds. All payments in respect of the Bonds by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the "Taxes"), unless the withholding or deduction of the Taxes is required by laws of the Republic of Lithuania. In such case, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Bondholders in respect of such withholding or deduction.</p> <p>For more information, related to taxation of the Bonds, please see Section 5.3.11 <i>Taxation</i> below.</p>
Publication of the Final Terms	The Final Terms of each Tranche will be approved by the General Manager of the Issuer. Before the offering of the respective Tranche commences, the Final Terms will be (i) submitted to the Bank of Lithuania; and published (ii) on the website of the Issuer, and (iii) on www.nasdaqbaltic.com .
Estimated expenses charged to the Investors	No expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering of the Bonds. However, the Investors may be obliged to cover expenses which are related to the opening of securities accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the Investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer and or the Issuing Agent will not compensate the Bondholders for any such expenses.

5.3.2. Special Undertakings of the Issuer

So long as any Bonds remain outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Section. The Issuer shall notify the Bondholders and the Trustee about any breach of the Special Undertakings set forth in this Section.

5.3.2.1. Financial reporting

The Issuer shall:

- (i) prepare and make available (i) to the Trustee and (ii) on the Issuer's website and on the website of Nasdaq Vilnius First North the annual audited financial statements of the Issuer not later than 4 (four) months after the expiry of each financial year and of the Guarantor not later than 6 (six) months after the expiry of each financial year;
- (ii) prepare and make available the semi-annual unaudited financial statements of the Issuer (containing at least a balance sheet, income statement, cash flow statement, shareholder's equity statement) and the Guarantor (containing at least a balance sheet, income statement, cash flow statement) (i) to the Trustee and (ii) on the Issuer's website and on the website of Nasdaq Vilnius First North not later than 2 (two) months after the expiry of each relevant interim period.

5.3.2.2. Nature of Business

The Issuer shall not make and shall ensure that the Guarantor does not make any substantial changes to the general nature of the business carried on by the Issuer and the Guarantor on the Issue Date.

5.3.2.3. Disposal of Assets

The Issuer shall not sell, transfer, lease or otherwise dispose of all or a substantial part of their assets or operations, whether in a single transaction or a series of related transactions, unless such disposal would not have any material adverse effect of the business and financial condition of the Issuer and/or the Guarantor.

5.3.2.4. Negative pledge

So long as any of the Bonds remain outstanding, the Issuer shall not create, incur or permit to subsist any security interest over all or any part of its present or future assets, revenues or rights, or enter into any arrangement having a similar effect, for the benefit of any third party.

5.3.2.5. Financial indebtedness

So long as any of the Bonds remain outstanding, the Issuer shall not incur, create or permit to subsist any Financial Indebtedness, unless financing is provided by the Guarantor or any of its affiliates.

"Financial Indebtedness" shall mean any indebtedness as defined in accordance with the applicable IFRS in respect of:

- (i) monies borrowed or raised, including Market Loans;

- (ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the IFRS as applicable on the Issue Date;
- (iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the IFRS are met);
- (iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i) to (vi).

For the avoidance of doubt, deferred tax liability shall not be treated as Financial Indebtedness.

5.3.3. *General warranties and undertakings*

The Issuer warrants to the Bondholders and the Trustee at the date of this Base Prospectus and for as long as any of the Bonds are outstanding that:

- (i) The Issuer is a duly registered private limited liability company operating in compliance with the laws of Lithuania;
- (ii) The Guarantor is a duly established collective investment undertaking, a fund operating in compliance with the laws of Lithuania;
- (iii) All the Issuer's and the Guarantor's obligations assumed under the Issue Documents are valid and legally binding on the Issuer and the Guarantor and performance of these obligations is not contrary to law;
- (iv) The Issuer has all the rights and sufficient authorizations and the Issuer has performed all the formalities required for issuing the Bonds, the performance by the Issuer of the Issue Documents has been duly authorised and duly executed by the Issuer, and the Issuer has taken all necessary corporate actions, to execute and deliver its obligations under the Issue Documents;
- (v) The Guarantor has all the rights and sufficient authorizations and the Guarantor has performed all the formalities required for issuing the Guarantee, the issuance by the Guarantor of the Guarantee has been duly authorised and duly executed by the Guarantor, and the Guarantor has taken all necessary corporate actions, to execute and deliver its obligations under the Guarantee;
- (vi) To the best of its knowledge, all information that is provided by the Issuer and the Guarantor to the Trustee or the Bondholders in the Issue Documents is true, accurate,

complete and correct as of the date of presenting the respective information and is not misleading in any respect;

- (vii) The Issuer and the Guarantor are solvent, able to pay their debts as they fall due, there are no liquidation, insolvency or termination proceedings pending or initiated against the Issuer or the Guarantor;
- (viii) To the best of its knowledge, there are no legal or arbitration proceedings pending or initiated against the Issuer or the Guarantor which may have, or have had significant effects on the Issuer's or the Guarantor's financial position or profitability; and
- (ix) To the best of its knowledge, there are no criminal or misdemeanour proceedings pending or initiated against the Issuer or the Guarantor.

5.3.4. Events of Default

- (i) The Issuer shall notify the Bondholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) in accordance with Section 5.3.9 *Notices* promptly upon becoming aware of its occurrence.
- (ii) If an Event of Default (as defined below) occurs, the Trustee shall request instructions from the Bondholders. By decision of the Bondholders' Meeting, the Event of Default notice (the "**Early Repayment Notice**") shall be given to the Issuer upon which the Bonds and the Interest accrued on such Bonds shall be prematurely due and payable, provided that an Event of Default is continuing on the date of decision of the Bondholders' Meeting. Payment in respect of such Bonds will be made on the date which is the 20th (twentieth) Business Day following the receipt of the Early Repayment Notice.
- (iii) The Trustee shall request instructions from the Bondholders in what manner the Trustee should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement against the Issuer and enforcement of the Guarantee. Upon such request, the Bondholders via the Bondholders' Meeting shall give their instructions or clarifications to the Trustee. The Trustee may refrain from acting unless and until the Bondholders' Meeting has provided the Trustee with requested instructions or clarifications.
- (iv) The Trustee shall be entitled to receive from the Issuer all information about the Bondholders required to execute its obligations hereunder.
- (v) Each of the following events shall constitute an event of default (an "**Event of Default**"):
 - a. **Non-payment:** The Issuer fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of Interest on the due date for payment thereof and the default continues for a period of 10 (ten) Business Days.
 - b. **Breach of other obligations:** (i) The Issuer is in material breach of the provisions of the obligations established in the Section 5.3.2.1 of this Prospectus or is in breach of undertakings and warranties provided in Section 5.3.3 Items (i) and (iv) of this Prospectus and (ii) such breach is not rectified within 20 (twenty)

Business Days, or within 40 (forty) Business from the Issuer becoming aware of such breach, save that the term to rectify the breach of obligations specified in Section 5.3.2.1(i) of this Prospectus shall be 40 (forty) Business Days.

- c. ***Insolvency:*** The Issuer or the Guarantor for 30 (thirty) calendar days is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Issue Documents) with a view to rescheduling its financial indebtedness or the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).
- d. ***Insolvency proceedings:*** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
 - i. winding-up, dissolution, administration, or reorganisation (in Lithuanian: *likvidavimas, nemokumas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or the Guarantor;
 - ii. appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or the Guarantor or any of its assets, or
 - iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or the Guarantor.
- e. ***Impossibility or illegality:*** It is or becomes impossible or unlawful:
 - i. for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable, or
 - ii. for the Guarantor to fulfil or perform any of the provisions of the Guarantee or if the obligations under the Guarantee are not, or cease to be, legal, valid, binding and enforceable.
- (vi) If the Issuer or the Guarantor is declared insolvent, the agreement with the Trustee shall terminate. The Issuer, as relevant, shall notify the Trustee about being declared insolvent or that Guarantor is declared insolvent in accordance with Section 5.3.9 *Notices* promptly upon becoming aware of its occurrence.

5.3.5. The Guarantee

The Bonds to be issued under this Base Prospectus are secured by the Guarantee issued by the Guarantor.

Under the Guarantee the Guarantor irrevocably and unconditionally undertakes to pay to the Trustee, on the Trustee's first written demand, and in accordance with the conditions set out in the Guarantee, all sums which the Trustee may claim hereunder up to a maximum amount of EUR 25,000,000, or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities, damages or any other sum which may from time to time become due or payable by the Guarantor to the Trustee under or pursuant to this Guarantee (the "**Maximum Amount**"). The Maximum Amount that the Guarantor undertakes to pay under this Guarantee will be automatically reduced by the aggregate of all sums previously paid by the Guarantor pursuant to and in accordance with this Guarantee.

Enforcement on the Guarantee

The Trustee shall take all actions that it may reasonably take with the purpose to enforce the Guarantee according to the procedure provided for therein and applicable laws in case:

- (i) the Issuer's secured obligation is not performed in accordance with the Issue Documents, and
- (ii) Bondholders' Meeting has adopted a decision to enforce the Guarantee.

The Bondholders' Meeting has the right to instruct the Trustee to take specific actions to request the payment of the Guarantee according to the procedure provided for therein. The Bondholders shall not have any independent power to request the payment of the Guarantee or to exercise any rights or powers arising under the Guarantee. The Bondholders can exercise their rights in relation to the Guarantee only through the Trustee.

Application of the proceeds of the Guarantee

In case the Issuer fails to timely redeem the Bonds and/or pay interest on the Bonds and the Guarantor is requested to pay the amount under the Guarantee, the proceeds from the Guarantee shall be applied in the following order of priority:

- (i) as a first priority – to the satisfaction and payment of all fees, costs and expenses and damages (including, without limitation, state duties, notary fees, bailiff fees and valuation costs and fees, costs and expenses of third parties engaged in by the Trustee) related to performance of its duties by, or otherwise payable to, the Trustee under the Issue Documents, including but not limited to the establishment, amendment, termination and realisation of the Guarantee incurred by the Trustee or any of the third parties engaged by the Trustee, subject to approval of the Bondholders' Meeting and the rules and limitations provided in the Trustee Agreement;
- (ii) as a second priority (after the full satisfaction, payment and deduction of all claims and amounts that are satisfied with the first priority as set forth in Section above) - in payment of the claims of the Bondholders arising under the Prospectus and the Final Terms of which the Issuer has informed the Trustee in writing.

The Trustee is not obliged to pay to the Bondholders or any other person any interest on the proceeds from the enforcement of the Guarantee (whether deposited or not).

In case the Trustee is required under applicable laws to withhold or pay any taxes in connection with payments to be made by the Trustee hereunder, the amount paid by the Trustee shall be reduced by amount of respective taxes and only the net amount shall be paid by the Trustee.

5.3.6. *Rights of the Bondholders*

A Bond is a fixed-term non-equity (debt) security under which the Company which is the Issuer of the Bond becomes the debtor of the Bondholder and assumes obligations for the benefit of the Bondholder. The Bonds are incorporeal and shall be fixed by entries in the securities accounts of their holders. The Bonds of each respective Tranche shall grant their holders equal rights.

As from the Maturity Date of the Bonds, Bondholders shall have a right to receive from the Company the nominal value of the Bonds and the interest accrued and unpaid to dates, as indicated above, i.e. he/she/it shall have a right to require, that the Bonds would be redeemed for their redemption price.

Bondholders shall have the rights provided in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies, and other laws regulating the rights of Bondholders, as well as the rights specified in the respective decision to issue Bonds. The Bondholders shall have the following main rights:

- (i) to receive the cumulative interest accrued quarterly;
- (ii) to receive the nominal value of Bonds and the cumulative interest accrued and not yet paid on the Maturity Date of the Bonds;
- (iii) to sell or transfer otherwise all or part of the Bonds;
- (iv) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- (v) to participate in the Bondholders' Meetings;
- (vi) to vote in the Bondholders' Meetings;
- (vii) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (viii) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (ix) to obtain the information about the Issuer, the Guarantor, the respective issue of Bonds, or other information related to the protection of his/her/its interests;
- (x) to receive from the Trustee a copy of the contract concluded between the Issuer and the Trustee;
- (xi) other rights, established in the applicable laws.

The rights of the Bondholders shall be executed during the term of validity of the respective Bonds (from the Issue Date until the Maturity Date) according to the order, indicated in this Base Prospectus, the Final Terms and the applicable Lithuanian laws.

5.3.7. *Appointment of the Trustee*

Pursuant to the Law on Protection of Interests of Bondholders the Trustee is appointed by the Issuer. By subscribing for Bonds, each initial Bondholder authorises the Trustee to act as its agent in all matters relating to the Bonds, this Base Prospectus and the Final Terms.

Duties of the Trustee:

- (i) to take actions in order that the Issuer fulfilled its obligations towards the Bondholders, including without limitation, financial reporting obligations set forth hereunder;
- (ii) to convene the Bondholders' Meetings;
- (iii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- (iv) to provide the Bondholders' Meetings with all relevant documents and information;
- (v) to provide Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided.
- (vi) to execute the decisions of the Bondholders' Meetings;
- (vii) no later than within 5 Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the issue of Bonds or other information related to the protection of Bondholder's interests;
- (viii) no later than within 3 Business Days from the receipt date of the Bondholder's request to provide a copy of Trustee Agreement free of charge;
- (ix) to provide the Bondholders with all other information related to the protection of Bondholder's interests;
- (x) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide its services, or acquired legal status "in bankruptcy" or "in liquidation";
- (xi) Other duties established in the Trustee Agreement.

Main rights of the Trustee:

- (i) to receive the list of Bondholders from the Issuer;
- (ii) to receive the copy of the relevant corporate approvals of the Issuer to issue the Bonds;
- (iii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;

- (iv) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of Bondholders;
- (v) to bring legal action for the purpose of safeguarding the rights of the Bondholders. The litigation costs shall be allocated as described in the Trustee Agreement;
- (vi) Receive payments on behalf of the Bondholders and distribute them to the Bondholders, as established in the Trustee Agreement.
- (vii) other rights established in the Trustee Agreement.

The Trustee is acting on behalf of and for the benefit of the Bondholders also acts as Security Agent under the Guarantee.

5.3.8. Bondholders' Meeting

The Meetings of Bondholders, the Trustee's rights and obligations and other respective provisions in connection therewith, are described by the Law on Protection of Interests of Bondholders, Trustee Agreement, this Base Prospectus and the Final Terms.

The right to convene the Bondholders' Meeting shall be vested in (i) the Trustee, (ii) the Bondholders who hold no less than one-tenth of the Bonds of the Issue, providing voting rights in the Bondholders' Meeting and (iii) the Issuer. As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than 1/10 of the Bonds of the Issue providing voting rights in the Bondholders' Meeting approve such a need. The General Manager of the Issuer or its authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting rights in the Bondholders' Meeting oppose to it.

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

A notice of convening of the Bondholders' Meeting no later than 15 (fifteen) Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via e-mail, if indicated in the Subscription Order, and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. The notice of convening of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and the agenda of the meeting.

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

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders having voting rights in the Bondholder's Meeting consent to it in writing.

A Bondholders' Meeting may make decisions and shall be held valid if attended by the Bondholders who hold more than ½ of Bonds providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders'

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

One Bond carries one vote, except for the Bonds held by the Issuer, which shall not carry the right to vote at the Bondholders' Meetings (or any Bondholders' decision made in writing). A decision of the Bondholders' Meeting shall be considered made if more votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right, have been cast for it than against it, unless the Law on Protection of Interests of Bondholders requires a larger majority.

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

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

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

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

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

Minor modification: This Base Prospectus and the Final Terms may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical

procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders.

5.3.9. Notices

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

5.3.10. Payments to Bondholders

Payments of amounts (whether principal, interest or otherwise, including on the Redemption Date) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the third (3rd) Business Day preceding the due date for such payment (the “**Record Date**”). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds or not. In case requisites of the account of the Bondholder changes, he/she/it shall have an obligation to promptly inform the Issuer thereof.

5.3.11. Taxation

The section gives a general overview of taxation in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia in relation to the Bonds and should not be relied upon as being either complete or conclusive. It should be noted that Investor's individual circumstances (e.g., tax residence status, possibility to prove it, etc.) might have an impact on the tax consequences described below. For more specific personal advice, it is recommended to consult your tax adviser. The tax consequences listed below are described in accordance with respective Lithuanian, Latvian and Estonian laws that are applicable on the date of this Prospectus, subject to any change in law that may take effect after such date, provided that such changes could apply also retroactively.

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

5.3.11.1. Republic of Lithuania

A “**resident individual**” means an individual whose permanent place of residence is in Lithuania, or whose personal, social or economic interests are located in Lithuania or who is present in Lithuania continuously or intermittently for at least 183 days in the relevant tax period or at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods, and a “**resident entity**” means an entity which is legally established in Lithuania.

A “**non-resident individual**” means an individual whose permanent place of residence is outside Lithuania and whose personal, social or economic interests are located outside Lithuania and who is present in Lithuania for less than 183 days in the relevant tax period and less than 280 days in two consecutive tax periods and less than 90 days in one of these tax periods, and a “**non-resident entity**” means an entity which is not legally established in Lithuania.

Taxation of non-resident entities acting through a permanent establishment in Lithuania is the same as that of resident entities defined above, if such a non-resident entity earns interest income through its permanent establishment in Lithuania. Therefore, it is not separately outlined in the further sections of this Base Prospectus. For relevant details on the taxation of Lithuanian permanent establishments as Bondholders, please refer to the taxation of resident entities.

Taxation of non-resident individuals acting through a fixed base in Lithuania is the same as that of resident individuals defined above, if such a non-resident individual earns interest income performing activity through a fixed base in Lithuania.

Taxation of interest

Payments to individuals

Payments in respect of interest on the Bonds (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) to a resident or non-resident individual will be subject to personal income tax at progressive tax rates of (i) 15%, if the total amount of income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by an individual during a calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which is determined on the basis of quarterly gross average salaries as published by Statistics Lithuania (in 2025 this figure would be EUR 253,065.60) and (ii) 20%, which will apply to any income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by an individual during a calendar year, exceeding the aforementioned threshold. Separate double taxation treaties with the Republic of Lithuania can provide for a lower tax rate for non-residents.

The total amount of interest (including interest on the Bonds) received during a calendar year not exceeding EUR 500 will be exempt from personal income tax. The tax exemption will not apply to the interest received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven, or interest received through the investment account. The personal income tax is to be paid by a resident individual himself/herself. When interest is earned by a non-resident individual, the interest-paying Lithuanian entity or a permanent establishment of a foreign entity is to withhold the 15% tax and if it turns out at the end of the year that a part of the amount was subject to the 20% rate, the individual is to pay the difference himself/herself.

From 2025, under the Law on Personal Income Tax, if the investment in the Bonds is made through an eligible investment account held by a resident of Lithuania with a financial institution or a payment service provider established in Lithuania or foreign countries (EEA or OECD Member States, as well as countries with which Lithuania has an effective double tax treaty), or a branch or permanent establishment of that institution or entity located in those countries, personal income tax on interest is deferred until the moment the income is distributed

from this investment account to the investor. The amount of income tax payable shall be calculated after the funds have been paid out from the investment account if the amount of funds paid out exceeds the contribution in the investment account at the date of payment of the funds. The investment account regime does not apply to income from Bonds if the resident individual or his/her related person holds more than 10 per cent of the shares or voting rights of the Issuer.

Payments to entities

Payments in respect of interest on the Bonds (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds):

- (i) to a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to the 16% corporate income tax (6% for small-sized entities). Banks and credit unions, including central credit unions and branches of foreign banks in Lithuania, shall pay additional 5% corporate income tax on taxable profits (subject to special calculation rules) exceeding EUR 2 million.
- (ii) to a non-resident entity, which is registered or otherwise organized in a state of the European Economic Area or in a state with which the Republic of Lithuania has concluded and brought into effect a double tax treaty, will not be subject to the withholding tax in Lithuania.
- (iii) to a non-resident entity other than those listed above will be subject to the 10% withholding tax.

If an interest-paying person is unable to identify the holder of the Bonds and determine such Bondholder's eligibility for a lower tax rate or exemption from the withholding tax, payments of interest in respect of the Bonds to any such Bondholder including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds will be subject to the 15% withholding tax to be withheld.

Taxation on Disposition of Bonds

Payments to individuals

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Bonds received by a resident individual will be subject to progressive tax rates of (i) 15%, if the total amount of income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during a calendar year does not exceed the sum of 120 Lithuanian gross average salaries (in 2025, this figure would be EUR 253,065.60) and (ii) 20%, which will be applied to any income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during a calendar year, exceeding the aforementioned threshold. Any capital gains received from the sale of securities (including the Bonds) during a calendar year not exceeding EUR 500 is exempt from personal income tax. The tax exemption will not apply if the sale proceeds are received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven, or through the investment account.

From 2025, under the Law on Personal Income Tax, if the investment in the Bonds is made through an eligible investment account held by a resident of Lithuania with a financial

institution or a payment service provider established in Lithuania or foreign countries (EEA or OECD Member States, as well as countries with which Lithuania has an effective double tax treaty), or a branch or permanent establishment of that institution or entity located in those countries, personal income tax on capital gains is deferred until the moment the income is distributed from this investment account to the investor. The amount of income tax payable shall be calculated after the funds have been paid out from the investment account if the amount of funds paid out exceeds the contribution in the investment account at the date of payment of the funds. The investment account regime does not apply to income from Bonds if the resident individual or his/her related person holds more than 10 per cent of the shares or voting rights of the Issuer.

The disposition of the Bonds by non-resident individuals will not be subject to any Lithuanian income or capital gains tax.

Payments to entities

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Bonds received by a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to the 16% corporate income tax (6% for small-sized entities). Banks and credit unions, including central credit unions and branches of foreign banks in Lithuania, shall pay additional 5% corporate income tax on taxable profits (subject to special calculation rules) exceeding EUR 2 million.

The disposition of the Bonds by non-resident entities will not be subject to any Lithuanian income or capital gains tax.

5.3.11.2. Republic of Estonia

A “**resident individual**” means an individual residing in Estonia or who stays in Estonia for at least 183 days over the course of a period of 12 consecutive calendar months. A person shall be deemed to be a resident as of the date of his or her arrival in Estonia. Estonian diplomats who are in foreign service are also considered residents.

A “**resident legal person**” means a person established pursuant to Estonian law.

A “**non-resident**” means an individual or a legal person who is not deemed to be a resident as it is defined above. The provisions concerning non-residents also apply to a foreign association of persons or pool of assets (excluding contractual investment funds) without the status of a legal person, which pursuant to the law of the state of the incorporation or establishment thereof is regarded as a legal person for income tax purposes.

A non-resident shall pay income tax imposed on certain types of incomes derived from Estonian sources (limited tax liability). Generally, the income of a non-resident legal person shall be declared, and income tax shall be imposed, withheld and paid pursuant on the same conditions and procedures as in the case of a non-resident natural person.

A non-resident legal person who has a permanent establishment in Estonia shall pay income tax pursuant to the procedure provided for taxation of permanent establishments, which is similar to taxation of resident legal entities. Therefore, it is not separately outlined in the further sections of this Prospectus. For relevant details on the taxation of Estonian permanent establishments as Bondholders, please refer to the taxation of resident entities.

A non-resident natural person who is acting through a permanent establishment in Estonia shall pay income tax pursuant to the procedure provided for the taxation of business income. Taxation is the same as that of residents defined above, if such a non-resident's interest income is considered a business profit.

Taxation of interest income derived from a non-resident company

Interest payments to individuals

Payments in respect of interest on the Bonds payable by the non-resident issuer of Bonds to an Estonian tax resident natural person will be subject to Estonian personal income tax at a tax rate of 22%. The tax rate will increase to 24% from 1 January 2026. Estonian natural person taxpayers can defer income tax liability by purchasing the Bonds through an investment account held at a bank or an investment firm. Should the issuer of Bonds pay or withhold income tax on the interest payments at source, an Estonian natural person taxpayer may deduct the paid or withheld income tax from income tax payable in Estonia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax.

Taxable income of natural persons who are not Estonian tax residents consists only of certain income from Estonian sources. Income tax is generally not charged on interest received by an Estonian tax non-resident. Withholding income tax at a rate of 22% (24% from 1 January 2026) is charged only on interest received from a holding in a contractual investment fund or other pool of assets of whose property, at the time of the transfer or during a period within two years before transfer, more than 50 per cent was directly or indirectly made up of immovables or structures as movables located in Estonia and in which the non-resident had a holding of at least 10 per cent at the time of transfer. We understand such taxable event is not relevant in the current case.

Interest payments to entities

Payments in respect of interest on the Bonds to an Estonian tax resident legal persons are not subject to income tax upon receipt by such legal entity. The system of corporate earnings taxation in Estonia shifts the moment of corporate taxation from the moment of earning the profits to the moment of their distribution. A defence tax of 2% on Estonian tax resident legal persons' annual pre-tax accounting profits will apply from 1 January 2026, with the 2025 profit forming the tax base for 2026 taxation.

Generally, payments by non-resident issuer in respect of interest on the Bonds to a Estonian non-resident legal person are not subject to income tax. Interest earned on income by a non-resident (not acting through a permanent establishment) from an Estonian source will be subject to withholding income tax at a rate of 22%, 24% from 1 January 2026, only in case it is derived from a holding in a contractual investment fund or other pool of assets of whose property, at the time of the transfer or during a period within two years before transfer, more than 50 per cent was directly or indirectly made up of immovables or structures as movables located in Estonia and in which the non-resident had a holding of at least 10 per cent at the time of transfer. We understand this is not relevant in this transaction.

Taxation on Disposition of Bonds

Payments to individuals

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Bonds received by a resident will be subject to a personal income tax at a rate of 22%, 24% from 1 January 2026. Estonian natural person taxpayers can defer income tax liability by purchasing the Bonds through an investment account held at a bank or an investment firm. Should the seller pay or withhold income tax on the capital gains source, an Estonian natural person taxpayer may be able to deduct the paid or withheld income tax from income tax payable in Estonia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax.

The disposition of the Bonds by non-residents will not be subject to Estonian income tax on capital gains.

Payments to entities

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Bonds received by a resident legal person are not subject to income tax upon receipt. The system of corporate earnings taxation in Estonia shifts the moment of corporate taxation from the moment of earning the profits to the moment of their distribution. A defence tax of 2% on Estonian tax resident legal persons' annual pre-tax accounting profits will apply from 1 January 2026, with the 2025 profit forming the tax base for 2026 taxation.

The disposition of the Bonds by a non-resident legal person will not be subject to Estonian income tax on capital gains. Should the non-resident sell the Bonds that are attributed to its Estonian permanent establishment, the Estonian tax treatment is similar to the taxation of capital gains received by Estonian tax resident corporate entities.

5.3.11.3. Republic of Latvia

A “**resident individual**” means an individual (i) whose declared place of residence is in the Republic of Latvia or (ii) who stays in the Republic of Latvia 183 days or more within any 12-month period, starting or ending in the taxation year, or (iii) who is a citizen of the Republic of Latvia employed abroad by the government of the Republic of Latvia. A “**non-resident individual**” means an individual who is not a resident individual of the Republic of Latvia (as defined above).

A “**resident entity**” means an entity that is or should have been established and registered in the Republic of Latvia in accordance with the legislative acts of the Republic of Latvia. A “**non-resident entity**” means an entity which is not a resident entity of the Republic of Latvia (as defined above).

Permanent establishments of foreign entities are assimilated to resident entities for corporate income tax purposes with respect to income derived through this permanent establishment. Non-resident individuals acting through a fixed base in Latvia are assimilated to resident individuals for personal income tax purposes with respect to income derived through this fixed base.

Taxation of interest

Payments to individuals

The payments in respect of interest on Bonds to resident individuals are subject to 20 percent personal income tax. The personal income tax is payable by self-assessment if resident individuals receive income from a non-residency entity not having a permanent establishment in Latvia. Non-resident individuals are not subject to personal income on interest income from Bonds unless they have derived income in Latvia (e.g. through a fixed base in Latvia).

If the investment in the Bonds is made through an eligible investment account held with a licensed credit institution or an investment service provider which is a tax resident of Latvia, another EU/EEA Members State, OECD Member State or a tax resident of a country with whom Latvia has concluded a treaty for the avoidance of double taxation and fiscal evasion, personal income tax on interest income is deferred until the moment the income is distributed from this investment account to the investor. The personal income tax is levied at 25.5 percent on the part of the amount paid out of the eligible investment account which exceeds the amount paid into the account. In case a 25 percent tax on interest from the Bonds has been already withheld at the moment of the payment of the interest to the investment account, this income is excluded from the taxable income derived from the investment account. In case the tax on interest from the Bonds has been withheld at a rate lower than 25.5 percent, the part of this income is excluded from the taxable income derived from the investment account which is calculated rateably to the proportion between the applicable withholding tax rate and 25.5 percent tax rate. The personal income tax on this income is payable by self-assessment.

Payments to entities

The payments in respect of interest on Bonds received by a resident entity and a non-resident entity operating through a permanent establishment in Latvia are not subject to corporate income tax in Latvia at the moment of the receipt of the interest. Latvian corporate income tax is levied on profit distributions, such as dividends, and implicit (disguised) distributions, including non-business expenses, interest payments made in excess of defined thresholds, loans made to related parties (subject to specific criteria), transfer pricing adjustments, and other disguised distributions. Latvian corporate income tax is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit distributions are taxed at the rate of 20 percent on the gross amount of the distribution (tax base is divided by 0,8 and then multiplied by the 20 percent rate).

The payments in respect of interest on Bonds received by a non-resident entity without a permanent establishment in Latvia are not subject to corporate income tax in Latvia.

Taxation on Disposition of Bonds

Payments to individuals

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Bonds received by a resident individual are subject to 25.5 percent personal income tax. The personal income tax is payable by self-assessment if resident individuals receive income from a non-residency entity not having a permanent establishment in Latvia. Non-resident individuals are not subject to personal income on capital gains on disposal of Bonds unless they have derived income in Latvia (e.g. through a fixed base in Latvia).

If the investment in the Bonds is made through an eligible investment account, personal income tax on capital gains is deferred until the moment the income is distributed from this investment account to the investor. The personal income tax is levied at 25.5 percent on the part of the amount paid out of the eligible investment account which exceeds the amount paid into the

account (see “*Taxation of interest – Payments to individuals*” above). The personal income tax on this income is payable by self-assessment.

Payments to entities

Capital gains on disposal of the Bonds received by a resident entity and a non-resident entity operating through a permanent establishment in Latvia are not subject to corporate income tax in Latvia at the moment of the receipt of the interest. Corporate income tax is levied only on the distributed profits and implicit (disguised) profits at the moment of the distribution of profits (see “*Taxation of Interest – Payments to entities*” above).

5.3.12. Governing Law and Jurisdiction

This Base Prospectus, the Final Terms and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Lithuania.

Any dispute or claim arising out of or in relation to this Prospectus, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

5.4. Terms and Conditions of the Offer

General Information

As indicated in this Base Prospectus, it is designated to (i) Bonds issue Programme for the Offering of Bonds of the Company in the amount of up to EUR 25,000,000 and (ii) Admission of the issued Bonds of the Issue to trading on the First North Bond List of Nasdaq Vilnius First North.

This Prospectus will be valid for 12 months from its approval by the Bank of Lithuania. The Issuer may issue Bonds up to an aggregate principal amount of EUR 25,000,000. The Bonds shall be issued and offered in Tranches. In case of expiry of this Prospectus, new Tranches of the Bonds can be publicly offered to Investors only after new prospectus has been approved by the Bank of Lithuania and published in accordance with the Prospectus Regulation.

The terms and conditions of each Tranche shall consist of (i) the General Terms and Conditions of the Bonds which are identified in Sections 5.3 *Information Concerning the Securities to be Offered and Admitted to Trading* and 5.4 *Terms and Conditions of the Offer* and which shall apply to each Tranche and (ii) the Final Terms. Thus, the Bonds of each of the Tranches will generally be subject to the same terms, except that the following may differ, as specified in the respective Final Terms of the respective Tranche: the Subscription Period, the Allocation Date, the Settlement Date, the Issue Date, Issue Prices of Bonds, and Yield.

The aggregate principal amount of the Bonds of each of the Tranches shall be specified in the Final Terms. The Issuer may decrease the aggregate principal amount of a Tranche as set out in the Final Terms during the Subscription Period of that Tranche.

General Structure of the Offering

This Programme consists of public Offering of Bonds to Retail Investors and Institutional Investors in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia under the Prospectus Regulation and the Law on Securities.

The Offering will take place in the form of an auction of the Bonds organized through Nasdaq Vilnius in accordance with the Special Procedures Market Rules of AB Nasdaq Vilnius, as approved by Nasdaq Vilnius Management Board on 3 December 2019, No 19-80.

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

Bank charges or any other charges, including any applicable commissions of the relevant market institutions, relating to the payment of the subscription price shall be borne separately by the Investors. Such charges cannot be quantified by the Company or the Arranger.

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

- (i) the Subscription Orders as to acquisition of the Bonds of the respective Tranche shall be submitted by the Investors through the Exchange Members and paid according to the order, described in this Base Prospectus and in the Final Terms of the respective Tranche;
- (ii) based on the decision of the Issuer the Bonds shall be finally allocated to the Investors;
- (iii) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors;
- (iv) the Bonds will be introduced to trading on Nasdaq Vilnius First North.

Subscription Procedure; invalidity of the Subscription Orders

The Subscription Period for each respective Tranche will be specified in the Final Terms. The Investors wishing to subscribe/purchase the Bonds shall submit their Subscription Orders to acquire the Bonds at any time during the Subscription Period.

The treatment of Subscription Orders in the allocation is not determined on the basis of which institution they are made through.

Total amount of the Bonds to be acquired and indicated in each Subscription Order shall be for at least the Minimum Investment Amount. The procedure of submission of the Subscription Orders will be specified in the Final Terms, if any additional information shall be provided.

Subscription Orders by the same legal entity or person will be aggregated into one, if all order parameters (except the purchase amount) are the same.

All Subscription Orders shall be binding and irrevocable commitment to acquire the allotted Bonds, with the exceptions stated below.

The Subscription Orders shall not be considered valid and shall not be processed in case the purchase amount indicated in the Subscription Orders is less than the Minimum Investment Amount or the Subscription Orders were received after the Subscription Period. Neither the

Issuer, nor the Issuing Agent, nor the Arranger, nor any of the Managers has any obligation to inform the Investors about the fact that their Subscription Orders are invalid.

General information regarding the Subscription procedure

At the time of placing the Subscription Orders, Investors shall be required to make an irrevocable instruction for depositing the Bonds in a securities account maintained in their name and opened with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania and/or the Republic of Latvia and/or the Republic of Estonia.

By placing a Subscription Order, each Investor will be deemed to have read this Base Prospectus, the Company's Articles of Association and the contract between the Company and the Trustee and accepted their content, as well as have read the Final Terms of the respective Tranche of Bonds, consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to the terms and conditions of the Offering.

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

Institutional Investors' Subscription Procedure

Institutional Investors will also be entitled to place multiple Subscription Orders.

The Institutional Investors should contact the Arranger and the Managers for information on detailed rules governing the placement of Subscription Orders, in particular the documents required if an order is placed by a statutory representative, proxy or any other person acting on behalf of an investor.

Institutional Investors that manage assets on behalf of third parties will be allowed to submit a combined order in favour of their customers, attaching a list of such customers.

Withdrawal of the Subscription Orders

Subscription Orders for the Bonds of the respective Tranche may be withdrawn (and new orders placed) at any time until the end of the Subscription Period of the respective Tranche. An Investor will be liable for the payment of all fees charged by the intermediary, used by the Investor for Subscription of Bonds in connection with the withdrawal or amendment of the Subscription Order.

Furthermore, a Subscription for the Bonds may also be withdrawn when after the start of the Offering, a supplement is made public concerning an event or circumstances occurring before the allotment of the Bonds, of which the Issuer became aware before the allotment. The Investor who has made a Subscription before the publication of the supplement may withdraw such Subscription by submitting a written statement to the institution where the subscription was made, within 3 (three) Business Days as from the date of the publication of the supplement.

The above right of Investors to withdraw their Subscriptions shall only apply to the relevant Tranche and not to any other Tranches of Bonds under this Base Prospectus.

The repayments will be made (or the blocked funds will be released) in accordance with the Subscription Order within 3 (three) Business Days after making the statement on the Subscription cancellation.

Pricing

The Nominal Value of the Bond is EUR 1,000.

The Issue Price shall be determined by the Issuer together with the Arranger and shall be specified in the Final Terms.

Placing and Underwriting

AB Artea bankas, legal entity code 112025254, registered at address Tilžės g. 149, Šiauliai, Lithuania, is appointed as the Arranger and the Issuing Agent acting on behalf of the Issuer for the purposes of the Offering in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia.

Signet Bank AS, registration number 40003043232, address: Antonijas iela 3, Riga, LV-1010, Latvia, is appointed by the Arranger as the Manager acting on behalf of the Issuer for the purposes of the Offering in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia.

LHV PANK AS, registry code 10539549, address: Tartu mnt 2, Tallinn 10145, Estonia, is appointed as the Manager acting on behalf of the Issuer for the purposes of the Offering in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia.

The Issuer may also appoint other persons to act as the Managers for the purposes of the Offering.

No underwriting agreement has been signed with the Arranger, any of the Managers, or with any other person for the purposes of this Offering.

No Assignment or Transfer

Rights arising out of this Prospectus in relation to the subscription for the Bonds (including, without limitation, rights arising from any Subscription Orders or any acceptance thereof) are not assignable, tradable or transferable in any way and any assigned or transferred rights will not be recognised by the Company and will not be binding on the Company.

Procedure and dates for payment for the Bonds

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

In respect of the offering of the Bonds of the first Tranche, when the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in this Prospectus and the Investor has placed Subscription Orders at different preferred annual interest rates, the total transaction amount to be blocked will correspond to the largest investment amount (in EUR) payable per Investor's offered preferred annual interest rate level. For illustrative purposes only, assuming the Investor has placed the following Subscription Orders:

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

the amount of EUR 60,000 shall be the transaction amount and it will be blocked on the Investor's cash account until the settlement is completed or funds are released.

Transaction related charges of the financial institution operating the Investor's securities account may also be blocked on the cash account as agreed between the Investor and the financial institution operating the Investor's securities account.

Allocation Date and allocation rules

Allocation of the Bonds will take place, and the final number of offer Bonds sold will be publicly announced after the Subscription Period expires. The Bonds will be allocated to Investors by the Issuer on the Allocation Date indicated in the Final Terms.

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

Example 1

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

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

Example 2

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

z%	EUR 60,000
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If the Issuer decides to set the final annual interest rate at x per-cent, then in the case above the Investor shall not receive any allocation of the Bonds.

Example 3

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

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

Example 4

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

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

In case the subscription amount for the relevant Tranche is equal to or exceeds the aggregate principal amount of the relevant Tranche, the Issuer shall decide which Investors shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds. The Bonds shall be allocated to the Investors participating in the offering in accordance with the following main principles:

- 1) the division of Bonds between the retail and institutional investors has not been predetermined. The Issuer shall determine the exact allocation at its sole discretion, considering the overall demand from different Investor categories.
- 2) Under the same circumstances, all Investors shall be treated equally, whereas dependent on the number of Investors and interest towards the Offering, the Issuer may set minimum and maximum number of the Bonds allocated to one Investor.
- 3) The allocation shall be aimed to create a solid and reliable Investor base for the Issuer.
- 4) Possible multiple Subscription Orders submitted by the Investor shall be merged for the purpose of allocation.
- 5) Subscription Orders via nominee accounts (incl. if made on the account of pension investment accounts) shall be treated as Subscription Orders from separate independent Investors only if this was disclosed to the Issuer. Although each Investor subscribing via a nominee account is considered as an independent Investor during the allocation

process, the nominee account holder is responsible for the allocation of the Bonds to the Investor.

- 6) Each Investor entitled to receive the Bonds shall be allocated a whole number of the Bonds and, if necessary, the number of the Bonds to be allocated shall be rounded down to the closest whole number.
- 7) Any remaining Bonds which cannot be allocated using the above-described process shall be allocated to the Investors on a random basis.

Accordingly, Investors who subscribe the Bonds may not receive all of the Bonds they have subscribed for and it is possible they may not receive any. In case the Investor has not been allocated any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out in this Prospectus.

Payable amount for the Bonds

The specific amount to be paid by the Investor for allocated Bonds is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond.

Cancellation, Suspension or Postponement of the Offering

The Issuer may cancel the Offering of Bonds of any Tranche, upon recommendation of the Arranger or at its own initiative, at any time prior to the Settlement Date without disclosing any reason for doing so. The Issuer may also change the dates of opening and closing of the Subscription Period, or decide that the Offering of any of the Tranche will be postponed and that new dates of the Offering will be provided by the Issuer later.

The Issuer may cancel the Offering upon recommendation of the Arranger if the Issuer considers it impracticable or inadvisable to proceed with the Offering. Such reasons include, but are not limited to: (i) suspension or material limitation of trading in securities generally on Nasdaq Vilnius, as well as any other regulated market (stock exchange) in the EU and the United States; (ii) sudden and material adverse change in the economic or political situation in Lithuania or worldwide; (iii) a material loss or interference with the Issuer's business, or (iv) any material change or development in or affecting the general affairs, management, financial position, shareholders' equity or results of the Issuer's operations. In such an event, Subscriptions for the Bonds that have been made will be disregarded, and any Subscription payments made will be returned (or the blocked funds will be released) without interest or any other compensation.

If the Offering is suspended, the Issuer may decide that the Subscriptions made and payments made (or the blocking of funds) will be deemed to remain valid, however, for no longer than 7 (seven) Business Days. In such case, the Investors will be allowed to withdraw Subscriptions made by submitting a relevant statement to that effect within 2 (two) Business Days after the report on the suspension is announced.

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

Refund to Investors

The Investors who have not been allotted any Bonds or whose Subscriptions have been reduced will receive reimbursements of the payment made upon placing the Subscription Order (or the blocked funds will be released) in accordance with instructions provided by each such Investor, as required under the procedures applicable in the investment firm with which the Subscription Order was placed. The reimbursement will take place (or the blocked funds will be released) within 10 (ten) Business Days as from the end of the Subscription Period or from the date of the publication of the supplement to this Base Prospectus on the cancellation of the Offering. The payments shall be returned (or the blocked funds will be released) without any reimbursement for costs incurred by the Investors in the course of subscribing for the Bonds, and shall be net of all transfer expenses and without interest.

If the Offering is cancelled or suspended, Investors who placed Subscription Orders and paid for the Subscription will get their payments back (or the blocked funds will be released):

- if the Offering is cancelled – within 3 (three) Business Days after the public announcement by the Company of the Offering cancellation;
- if the Offering is suspended – within 3 (three) Business Days after the date on which the Investor has made a statement cancelling his/her/its Subscription or 3 (three) Business Days after the date that the Issuer announces that the placed orders are not valid.

The timely repayment of money paid will be without any interest or compensation.

5.5. Admission to Trading

The Issuer shall submit an application regarding Admission of each Tranche of the Bonds to trading on the First North Bond List of Nasdaq Vilnius First North.

The decision as to admission of Bonds to trading on the First North Bond List shall be adopted by the Management Board of AB Nasdaq Vilnius. The Company shall take all the measures, established in the rules of Nasdaq Vilnius First North, needed that the Bonds would be admitted to trading on the First North Bond List as soon as practicably possible.

The Issuer expects that the Bonds of the respective Tranche shall be admitted to trading on the First North Bond List within 6 (six) months as from placement thereof to the Investors the latest. Disregarding this, the Issuer will put its best endeavours so that these terms would be as short as practicably possible.

The Issuer shall ensure that the Bonds remain listed on the First North Bond List. The Issuer shall, following a listing or admission to trading, take all reasonable actions on its part required as a result of such listing or trading of the Bonds.

The Issuer will cover all costs which are related to the admission of the Bonds to the First North Bond List.

The Issuer does not intend to apply for admission of the Bonds (or part thereof) to trading on the regulated markets or equivalent markets.

5.6. Form of the Final Terms

The Form of Final Terms is enclosed as Annex 2 to this Base Prospectus.

5.7. Additional Information

Issuing Agent and Arranger

The Issuer has appointed **AB Artea bankas**, a bank licensed in Lithuania, legal entity code 112025254, address Tilžės g. 149, Šiauliai, Lithuania, as the Issuing Agent and as the Arranger for the issue of the Bonds under this Base Prospectus and the Final Terms.

Placement Agreements

On 6 June 2025 the Issuer has entered into The Bonds Placement Agreement with the Arranger. On 16 June 2025 the Arranger has concluded with Signet Bank AS the OFFER FOR ATTRACTION OF BUYERS OF THE NOTES as Appendix No. 1 to Cooperation Agreement on Attracting Buyers of the Notes dated 13 June 2025. On 16 June 2025 the Issuer has entered into Advisory Service Agreement with LHV PANK AS, all in respect of the Programme, where the Arranger and the Managers committed to undertake certain actions in connection with organization of the Offering and Admission.

The Issuer and the Managers or the Arranger do not expect to enter into an underwriting agreement.

The Managers and the Arranger will act as an offering agent with respect to the Bonds for the purposes of the Offering and Admission.

Following the preliminary calculations, the Issuer's expenses, related to this Offering and Admission, shall comprise up to EUR 300,000 (including the fees for the Arranger, the Managers, the legal counsel, the Certified Adviser, fees to the Bank of Lithuania for approval of the Prospectus, fees to Nasdaq CSD and Nasdaq Vilnius First North and fees for the preparation of the Prospectus).

The Issuer agreed to pay all commissions and expenses in connection with the Offering and Admission. However, Investors will bear their own costs connected with the evaluation and participation in the Offering, e.g. standard brokerage fees charged by broker. Investors may incur currency exchange costs, which will depend on applicable transaction fee and applied exchange rate by their bank or brokerage company.

Documents Available

Throughout the period of validity of this Prospectus the documents indicated in Section 1.5 *Information Incorporated by Reference* will be available to the Investors.

No Market Maker for the Bonds

The Company has not signed any market maker agreement regarding market making for the Bonds to be issued under the Programme.

Certified Adviser

For the purposes of Admission of the Bonds to trading on First North Bond List the Issuer has appointed **Law firm Sorainen** to act as Certified Adviser until the first day of listing.

Audited Information

The interim financial statements of the Issuer for the period of 4 months ended 30 April 2025 were prepared in accordance with the IFRS.

The annual financial statements of the Guarantor for the years ended 31 December 2023 and interim financial statements for the twelve months periods ended 31 December 2024 were prepared in accordance with the IFRS. The annual financial statements of the Guarantor for the years ended 31 December 2023 were audited by KPMG Baltics UAB, legal entity code 111494971, address at Lvivo g. 101, Vilnius Lithuania, tel. +370 5 2102 600, audit license number 001506. The audit for the year 2023 was executed by auditor Toma Jensen, auditor's licence No 000635.

No other information contained in the Prospectus was audited.

ANNEX 1 – GUARANTEE

Signed Guarantee attached as a separate document.

ANNEX 2 – FINAL TERMS

FINAL TERMS

FOR TRANCHE [●] of UAB REFI Sun

Issue of up to EUR 25,000,000 Bonds due [●] under the Base Prospectus dated 17 June 2025

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

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

The Final Terms and the Base Prospectus have been published on the Issuer's website [●], on the Arrangers website [●], as well as on www.nasdaqbaltic.com (after listing). Copies may also be obtained from the registered office of the Issuer at the address Gynėjų g. 14, Vilnius, Lithuania.

1.	Issuer:	UAB REFI Sun
2.	Legal Entity Identifier (“LEI”) of the Issuer:	6488C4I128L4F36MBP27
3.	ISIN:	LT0000134702
4.	CFI:	[●]
5.	FISN:	[●]
6.	Approval of the Tranche	The issue of the Tranche was authorised by the resolution of the General Manager of the Issuer, dated [●]
7.	Tranche Number:	[●]
8.	Specified Currency:	Euro (EUR)
9.	Aggregate Nominal Amount of the Tranche:	Up to EUR [●]
10.	Issue Price:	[●]

11.	Yield:	[●]
12.	Specified Denominations:	EUR 1,000
13.	(i) Issue Date of the Tranche:	[●]
	(ii) First Issue Date:	19 August 2025
14.	Maturity Date:	19 February 2028
15.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount
16.	Put/Call Options:	Available.
		See Section 5.3 item <i>Maturity (redemption) date and principal repayment</i> .
17.	(i) Status of the Bonds:	Secured
	(ii) Guarantee:	The Bonds to be issued under this Base Prospectus are secured by a Guarantee issued on 16 June 2025, under which the Guarantor irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Bondholder may claim from the Issuer, up to a maximum amount of EUR 25,000,000 plus any other sums due or payable by the Issuer under the Bonds.
PROVISIONS RELATING TO INTEREST PAYABLE		
18.	Interest Rate:	For the first Tranche: The applicable Interest Rate will be within a range of 7.5% to 8.5% per year and will be determined in the manner specified in the Base Prospectus. For subsequent Tranches: [●]%
19.	Interest Period:	Each period beginning on the previous Interest Payment Date and ending on (but excluding) the Maturity Date or relevant Interest Payment Date. Interest accrues on quarterly-basis.
20.	Interest Payment Date(s):	[●]
21.	Day Count Fraction:	Act/365
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
22.	Form of Bonds:	The Bonds are issued in book-entry form. The Bonds are not convertible to the shares of the Issuer. The

		Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
OFFERING OF BONDS		
23.	Issuing Agent and Arranger:	AB Artea bankas, reg. No 112025254, address: Tilžės st. 149, 76348 Šiauliai, Lithuania.
24.	Managers	Signet Bank AS, registration number 40003043232, address: Antonijas iela 3, Riga, LV-1010, Latvia. LHV PANK AS, registry code 10539549, address: Tartu mnt 2, Tallinn 10145, Estonia. [●]
25.	Subscription Period:	[●] – [●] (Vilnius time)
26.	Allocation Date:	[●]
27.	Settlement Date:	[●]
LISTING AND ADMISSION TO TRADING		
28.	Listing:	[●]
OTHER INFORMATION		
29.	Use of Proceeds:	The proceeds will be transferred to the Issuer as provided in Section 5.2 <i>Reasons for the Offering and Use of Proceeds</i> of the Base Prospectus.
30.	Information about the securities of the Issuer that are already admitted to trading:	[●]

Signed on behalf of the Issuer:

UAB REFI Sun General Manager on [●]

By:

Duly authorised

COMPANY

UAB REFI Sun

Gynėjų g. 14, Vilnius, Lithuania

Tel. +37069963360

ISSUING AGENT and ARRANGER

AB Artea bankas

Tilžės g. 149, Šiauliai, Lithuania

CERTIFIED ADVISER

Lawfirm Sorainen and Partners

Gedimino pr. 44A, Vilnius, Lithuania