

# REFI Sun public bond offering

Opportunity to invest in 2Y bonds with 8.5% coupon issued by a subsidiary of INVL Renewable Energy Fund I



RENEWABLE ENERGY FUND I

SIGNET BANK

## About Invalida INVL Group

- INVL Group, established in 1991, is recognized as a pioneer of private equity in the Baltic region, offering a diversified investment platform across Lithuania, Latvia, and Estonia, with a strong legacy of value creation in regional and international markets.
- INVL manages over EUR 2.0 billion in assets under management (AUM), spanning pension funds, family office services, and alternative investments such as private equity, real assets, and private debt.
- INVL Group has been publicly listed since 1995 and has a proven track record in executing investment deals exceeding EUR 2.0 billion, reflecting its active and long-standing role in the alternative asset management landscape.
- The investment team consists of 64 experienced professionals, who collectively generated EUR 157.0 million in returns for clients in 2024 alone.
- Listed on Nasdaq Vilnius stock exchange, with a market capitalization of EUR 307.5 million and equity of EUR 222 million, INVL Group supports over 300,000 private and institutional clients, leveraging more than 30 years of investment management experience through its dedicated asset management division.

## About INVL Renewable Energy Fund I

- INVL Renewable Energy Fund I is a closed-end investment fund focused on long-term value creation through the development of renewable energy assets that generate consistent cash flows - the fund is structured for a 7-year term ending in August 2028, with an optional 2-year extension through August 2030.
- The fund's strategy focuses on acquiring early and advanced greenfield renewable energy projects, developing them to operation, and exiting by selling mature assets to institutional buyers.
- Geographically, the fund targets investments in EU and NATO member states, placing a strategic emphasis on the rapidly growing Romanian and Polish energy markets, which offer attractive regulatory support and scalability potential.
- The fund is no longer seeking new equity investments, instead, it will focus on managing the existing portfolio and preparing assets for exit. The active investment period ran until August 2025, during which the fund aimed to optimize returns through project-level leverage with a target Loan-to-Value (LTV) of 70%.
- The fund has demonstrated solid financial health, having raised EUR 57.9 million in equity capital and reached a net asset value (NAV) of EUR 59.6 million, positioning it strongly for ongoing project development and asset monetization.

## Project development overview

- All renewable energy projects in the portfolio have successfully reached the Ready-to-Build stage, demonstrating a high level of project maturity and preparedness for full-scale construction and implementation.
- In Poland, 16.8 MW of the total 32.8 MW portfolio has already been built and is generating electricity, while an additional 10 MW is in the construction; the remaining 6 MW is scheduled to begin construction during the second quarter of 2026.
- The Polish portfolio is well-positioned for monetization, having secured 15-year, inflation-adjusted revenues through a Contract for Difference (CfD) auction, and the portfolio has already received and accepted a non-binding offer, and is undergoing due diligence process.
- In Romania, the development pipeline is significantly larger, with 51.1 MW already operational, 131 MW currently under construction, and a further 174.5 MW project progressing through the EPC tender and debt financing stage, preparing it for upcoming development.
- Romanian portfolio has finalized due diligence with a potential buyer and is undergoing SPA negotiations.

## Renewable energy market comparison: Baltics vs. Poland and Romania

- Electricity consumption in 2023–2024 was around 29 TWh in the Baltics, 168 TWh in Poland, and 58 TWh in Romania, highlighting varying market scales.
- During 2023–2024, the Baltics sourced 40% of electricity from renewables and 38% from imports, while Poland depended 70% on coal and gas, and Romania 63% on nuclear, gas, and coal.
- Hedging options remain limited in the Baltics due to a shallow PPA (power purchasing agreements) market, whereas Poland and Romania offer more mature CfD and PPA frameworks with active corporate buyers.
- Average electricity prices for 2024–2025 are estimated at ~90 EUR/MWh in the Baltics, ~100 EUR/MWh in Poland, and ~110 EUR/MWh in Romania.
- Exit opportunities are constrained in the Baltics by a concentrated market, while Poland and Romania offer broader buyer interest from utilities and global financial players.

## Polish portfolio

	Project name	Capacity	Energization date
Basket 1	Grędzina	2.9 MWp	Q3 2024
	Kolbuszowa	4.0 MWp	Q1 2025
	Wilków	7.0 MWp	Q2 2025
	Opoka	1.0 MWp	Q2 2025
	Belsk Duży	1.0 MWp	Q2 2025
	Jackowo	0.9 MWp	Q2 2025
Basket 2	Nysa I & II	10.0 MWp	Q1 2026
	Kazubek	6.0 MWp	Q3 2026
Total		<b>32.8 MWp</b>	

## Market overview

- Despite some diversification, Poland remains heavily reliant on coal, leading to the highest CO<sub>2</sub> emission intensity in Europe and spot energy prices significantly above the EU average.
- Rising CO<sub>2</sub> allowance prices and delayed clean energy investments suggest Polish energy costs will stay among Europe's highest in the long term.

## Romanian portfolio

	Project name	Capacity	Energization date
Calea 1	51.1 MWp	Q1 2025	
Calea 2	60.0 MWp	Q4 2025	
Innova 1	71.0 MWp	Q3 2026	
Dobrun	174.5 MWp	Q3 2027	
Total	<b>356.6 MWp</b>		

## Market overview

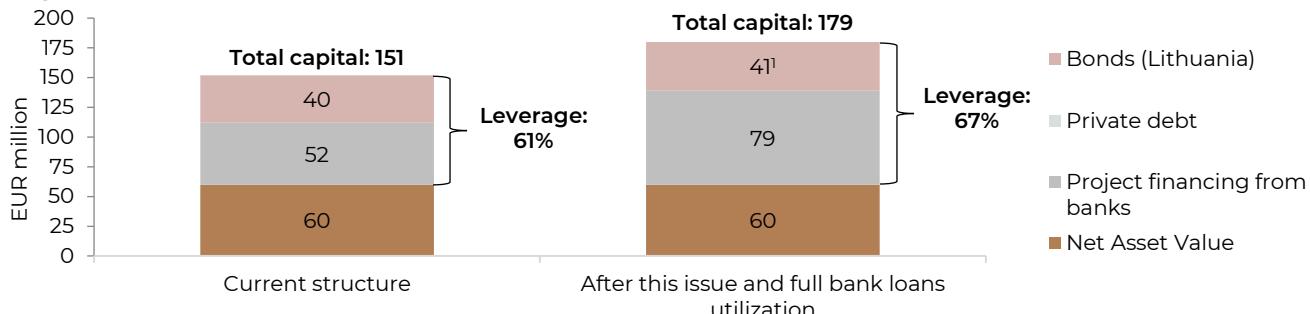
- Romania is expanding its installed capacity from 18.5 GW to around 27 GW by 2030, driven by significant growth in solar, wind, and nuclear energy.
- Despite fluctuations in hydro and coal generation, renewables (excluding hydro) have grown to 14% of the mix, with nuclear output also rising sharply since 2022.

# REFI Sun public bond offering

## Term Sheet

Issuer	UAB REFI Sun (Lithuania)
Status of the Notes	Guaranteed Notes
ISIN	LT0000134702
Offer type	Public offering
Guarantee	Notes will be unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I
Program size	Up to EUR 25,000,000
Amount issued	EUR 23,833,000
Fourth tranche	Up to EUR 1,167,000
Coupon rate	8.5%, fixed
Coupon frequency	Quarterly
Maturity	19.02.2028
Principal repayment	Maturity date, bullet
Call Option	After 6 months from the First Issue @101% After 12 months from the First Issue @100%
Nominal value	EUR 1,000
Minimum subscription & Issue price	EUR 1,016.3014
Listing	Nasdaq First North within 3 months <ul style="list-style-type: none"> <li>▪ Re-finance existing loans of the Group companies</li> <li>▪ Finance the construction of 10 MW PV project in Poland</li> </ul>
Use of proceeds	AB Artea bankas (Lithuania)
Sales Agents	Signet Bank AS (Latvia), AS LHV Pank (Estonia),
Legal Advisor	Sorainen (Lithuania)
Trustee	UAB Audifina (Lithuania)

## Capital structure of the fund



## Key investment highlights

1. **Experienced management team with proven track record**, including the CEE region and Romania
2. **Mature target markets** – established CfD schemes enable predictable cash flows and strong exit liquidity compared to Baltic region
3. **Sale of project portfolio in progress** – Romanian portfolio has finalized due diligence with a potential buyer and is undergoing SPA negotiations, Polish portfolio has received and accepted a non-binding offer and is undergoing due diligence process
4. **Strong financial backing** – the fund has raised EUR 57.9 million in equity and has over 300 MW of projects under development
5. **Portfolio income hedge** – Polish portfolio's revenue is secured by government-backed, 15-year indexed CfD contracts; largest Romanian project has secured PPA contract.
6. **Secured construction financing** – over EUR 78 million in construction financing secured from EBRD (European Bank for Reconstruction and Development) and top-tier lenders for 3 Romanian projects

## Use of proceeds and the Bond issue

- Besides equity, a significant part of the required financing has been secured from international banks, including EBRD. In addition to that, the Fund already has three outstanding bond issues, issued by its subsidiaries, in the amount of EUR 39.8m in total.
- The Issuer targets to raise up to EUR 1.2m in the fourth tranche of the EUR 25m bond program.
- The proceeds from the bond issuance will be used to refinance existing loans across the Group's companies and for further development of the portfolio in Poland.
- The bonds are unconditionally and irrevocably guaranteed by INVL Renewable Energy Fund I, ensuring strong credit support.

<sup>1</sup>On the assumption of a full EUR 25m issuance

## Selected images of INVL Renewable Energy Fund I projects



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When investing funds in bonds, investors undertake the following risks related to debt securities: early redemption risk, credit and default risk, price risk, inflation risk, validity of limitation on incurring additional debt risk, obligation to pay taxes on transfer of the Bonds risk, transaction costs/charges risk, liquidity, listing and inactive secondary market risk, risk of subordination to secured claims.

The risks indicated in this section may reduce UAB Refi Sun ability to fulfil its obligations and cause its insolvency in the worst-case scenario. This section may not feature all the potential risks, which may affect UAB Refi Sun. For a list of full risk factors, please see the Prospectus.