

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



About Invalda 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 between 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 203-2024, 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 | Gredzina | 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 |
| Basket 2 | Jackowo | 0.9 MWp | Q2 2025 |
| | Nysa I & II | 10.0 MWp | Q1 2026 |
| | Kazubek | 6.0 MWp | Q3 2026 |
| Total | | 32.8 MWp | |

Market overview

- Despite some diversification, Poland remains heavily reliant on coal, leading to the highest CO₂ emission intensity in Europe and spot energy prices significantly above the EU average.
- Rising CO₂ 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 | 356.6 MWp | |

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.

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, <i>bullet</i> |
| 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 |
| Use of proceeds | <ul style="list-style-type: none">Re-finance existing loans of the Group companiesFinance the construction of 10 MW PV project in Poland |
| Arranger | AB Artea bankas (Lithuania) |
| Sales Agents | Signet Bank AS (Latvia), AS LHV Pank (Estonia), |
| Legal Advisor | Sorainen (Lithuania) |
| Trustee | UAB Audifina (Lithuania) |

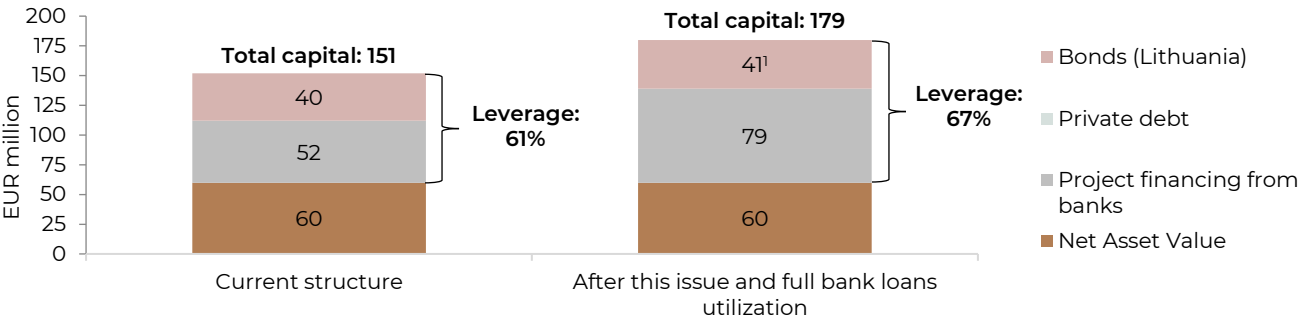
Key investment highlights

- Experienced management team with proven track record**, including the CEE region and Romania
- Mature target markets** – established CfD schemes enable predictable cash flows and strong exit liquidity compared to Baltic region
- 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
- Strong financial backing** – the fund has raised EUR 57.9 million in equity and has over 300 MW of projects under development
- Portfolio income hedge** – Polish portfolio's revenue is secured by government-backed, 15-year indexed CfD contracts; largest Romanian project has secured PPA contract.
- 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.

Capital structure of the fund



Selected images of INVL Renewable Energy Fund I projects



This presentation (the Presentation) has been prepared by Signet Bank AS solely for use in connection with the contemplated offering of UAB Refi Sun (the Issuer) bonds (the Notes) and may not be reproduced or redistributed in whole or in part to any third party.

This Presentation is for information purposes only. The Notes have their own particular terms and conditions that should be considered before making an investment decision. A prospective investor should not make an investment decision relying solely upon this Presentation. By attending a meeting where this Presentation is presented or by reading the Presentation you agree to be bound by the following terms, conditions, and limitations.

No liability

The information in this Presentation is based on the data provided by the Issuer and has not been independently verified and can be subject to updating, completion, revision, and further amendment. The Signet Bank AS undertakes no obligation to update this Presentation or to correct any inaccuracies that may become apparent. The facts, information, opinions and estimates contained in this Presentation have been obtained from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness, and reliability.

This Presentation contains forward-looking statements that are based on current expectations and assumptions of the Issuer and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by context, words such as "aims", "expects", "anticipates", "intends", "plans", "believes", "estimates", "assumes", "seeks", and similar expressions are intended to identify such forward-looking statements. Opinions and any other contents in this Presentation are provided for personal use and for tentative reference only.

No advice

This Presentation shall not be treated as legal, financial or tax advice of any kind. The investors shall conduct their own investigation as to the potential legal risks and tax consequences related to the issue and investment into the Notes. Nothing in this Presentation shall be construed as giving of investment advice by the Signet Bank AS or any other person.

Each potential investor must determine the suitability of the investment in light of its own circumstances. In particular, you should have: (i) sufficient knowledge and experience, access to and knowledge of appropriate analytical tools to meaningfully evaluate and fully understand this investment opportunity alongside with its advantages and risks, as well as the impact of this investment on your overall investment portfolio; (ii) sufficient financial resources and liquidity to bear all of the risks associated with this investment. If you are in any doubt as to whether to invest in the Notes, you should consult a qualified independent adviser.

General restrictions and distribution

This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction in which such offer or solicitation is not authorized or any person to whom it is unlawful to make such offer or solicitation. Each violation of such restrictions may constitute violation of applicable securities laws of such countries. Investors are required to inform themselves of any such restrictions and return this Presentation to the Issuer should such restrictions exist. By accepting this Presentation, the recipient represents and warrants that it is a person to whom this presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This Presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this Presentation should not rely on or act upon it.

Conflict of interest

Signet Bank AS may receive a fee for distribution of the Notes. By presenting this material, Signet Bank AS has a conflict of interest situation. Information about the Markets in Financial Instruments Directive (MiFID) is available on the website: <https://www.signetbank.com/mifid/>.

The Issuer or its affiliates may, subject to applicable laws, purchase the Notes. It should be noted that under specific circumstances their interests may conflict with those of other noteholders.

Risk factors

When making an investment in bonds, investors undertake certain financial risks. The main risk factors that influence the Issuer are: Changes in Issuer's financial standing risk, economic environment and financial situation risk, dependency on external financing sources risk, currency exchange risks, risk of increase of expenditures due to inflation, electricity market fluctuation risk, risks related to development of renewable energy business, risks related to inability to complete projects under construction, asset liquidity risk, competition risk, inadequate insurance risk, low administrative capacity of the electricity grid operators risk, compliance with legal acts risk, tax risk, dependence on the Management Company risk, risk of Revocation of the Activity License.

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.