

FINAL TERMS

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"), and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: execution-only, subject to the distributor's appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms Project

3 February 2025

UAB "REFI Energy"

Legal entity identifier (LEI): 984500DD8CDA5CD2F126

Issue of 8,000,000 Bonds due 2027

under the General Terms and Conditions for the Issuance of Guaranteed Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2,5 Years

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the *General Terms and Conditions for the Issuance of Guaranteed Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2,5 Years* (the "General Terms and Conditions") which forms part of the Information Document dated 3 February 2025 which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania, Financial Instrument Market Law of the Republic of Latvia and the Securities Market Act of the Republic of Estonia. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website www.invrenewable.com/investuotojams/. Copies may also be obtained from the registered office of the Issuer at the address Gynėjų str. 14, Vilnius, the Republic of Lithuania.

Upon listing, the Information Document and Final Terms will be also available for viewing on the website of AB Nasdaq Vilnius ("Nasdaq Vilnius") (<https://nasdaqbaltic.com/>).

The Bonds under these Final Terms are offered under public offering in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. Therefore, the distribution of these Final Terms, including Information Document, in certain jurisdictions may be restricted by law. The public offering is made under the Information Document based on Article 3(2)(b) of the Prospectus Regulation in accordance with Articles 5(2) and 7 of the Law on Securities of the Republic of Lithuania, in accordance with Article 16¹ of the Financial Instrument Market Law of the Republic of Latvia and in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia.

1.	Issuer:	UAB "REFI Energy"
2.	Status of the Bonds:	Guaranteed
3.	Guarantor:	"INVL Renewable Energy Fund I"
4.	(i) Series Number:	1

	(ii) Tranche Number:	1
5.	Specified Currency:	Euro (EUR)
6.	Aggregate Nominal Amount:	
	(i) Series:	Up to EUR 8,000,000
	(ii) Tranche:	Up to EUR 8,000,000
7.	Issue Price:	EUR 1,000
8.	Specified Denominations:	EUR 1,000
9.	(i) Issue Date:	20 February 2025
	(ii) Interest Commencement Date:	Issue Date
10.	Maturity Date:	20 August 2027
11.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount.
12.	Call Option:	Issuer Call (<i>See paragraph 16,18 below</i>)
13.	Put Option:	Investor Put (<i>See paragraph 17 below</i>)
14.	Date Shareholder's decision for issuance of Bonds obtained:	28 January 2025
15.	Trustee:	As of the date of these Final Terms – UAB "AUDIFINA", registration No 125921757, registered at address A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	Fixed Rate Bond Provisions	
	(i) Interest Rate:	The annual interest rate will be set within the range of 7,5%, 8,0% or 8,5%. The final annual interest rate will be determined in accordance with the Section 5 " <i>Subscription and Sale of the Bonds</i> " of the Information Document. [The Fixed Rate of Interest is [●] per cent per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date payable in arrears on each Interest Payment Date.]
	(ii) Interest Payment Date(s):	20 May, 20 August, 20 November and 20 February in each year
	(iii) Day Count Fraction:	30/360
PROVISIONS RELATING TO EARLY REDEMPTION		
16.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day no earlier than 6 (six) months after the Issue Date.
	(ii) Optional Redemption Amount(s) of each Bond:	100,5% per Nominal Amount in the case of the Optional Redemption Date falling on within first 6 (six) – 12 (twelve) months after Issue Date, or 100% per Nominal Amount in the case of the Optional Redemption Date falling on within last 18 (eighteen) months before Maturity Date.
	(iii) Notice period:	Not less than 14 calendar days
17.	Put Option	Only due to Change of Control, De-listing Event or Listing Failure

	(i) Change of Control Put Date / De-listing Event or Listing Failure Put Date / Optional Redemption Date:	The 5 th (fifth) Business Day following the expiration of the Change of Control Put Period / De-listing Event or Listing Failure Put Period
	(ii) Optional Redemption Amount of each Bond:	102% per Nominal Amount
	(iii) Change of Control Put Period / De-listing Event or Listing Failure Put Period / Notice period:	Not more than 30 calendar days
18.	Early redemption for tax reasons:	Applicable
	(i) Early Redemption Amount:	100% per Nominal Amount
	(ii) Notice period:	Not less than 30 nor more than 60 days
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
19.	Form of Bonds:	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania shall be made by 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.
20.	Governing Law:	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
21.	Jurisdiction:	Any dispute or claim arising out of or in relation to the Bonds, 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.

Signed on behalf of the Issuer:

UAB "REFI Energy"

By: Liudas Liutkevičius
Duly authorised

PART B – OTHER INFORMATION

1.	LISTING AND ADMISSION TO TRADING	
	(i) Admission to Trading:	Application will be made for Bonds issued under these Final Terms to be admitted during the period of 3 (three) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.
	(ii) Estimate of total expenses related to the issue and admission to trading:	Approx. 1,5%
2.	RATINGS	The Bonds to be issued are not rated.
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking	

	transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
4. YIELD	
Indication of yield:	Will be set within the range of 7,5% to 8,5%
	<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>
5. OPERATIONAL INFORMATION	
(i) ISIN:	LT0000133381
(ii) Delivery:	Delivery versus payment (“ DvP ”) or Free of Payment (“ FoP ”). FoP delivery shall be applicable to those Bondholders who pay for the subscribed Bonds with the redemption proceeds of the bonds (ISIN LT0000407769) redeemed by the Issuer.
(iii) Settlement Date	20 February 2025
6. SUBSCRIPTION AND DISTRIBUTION	
(i) Subscription period:	4 February 2025 at 9 a.m. – 17 February 2025 at 1 p.m. (Vilnius time)
(ii) Method of Distribution:	Non-syndicated
(iii) Name of Dealer:	Akcinė bendrovė Šiaulių bankas
(iv) Minimum Investment Amount:	EUR 1,000 / 1 Bond
8. OTHER INFORMATION	
(i) Use of Proceeds:	The net proceeds from the issue of Bonds will be used to refinance existing bond issue ISIN LT0000407769.
(ii) Information about the securities of the Issuer that are already admitted to trading:	Bonds under ISIN LT0000407769