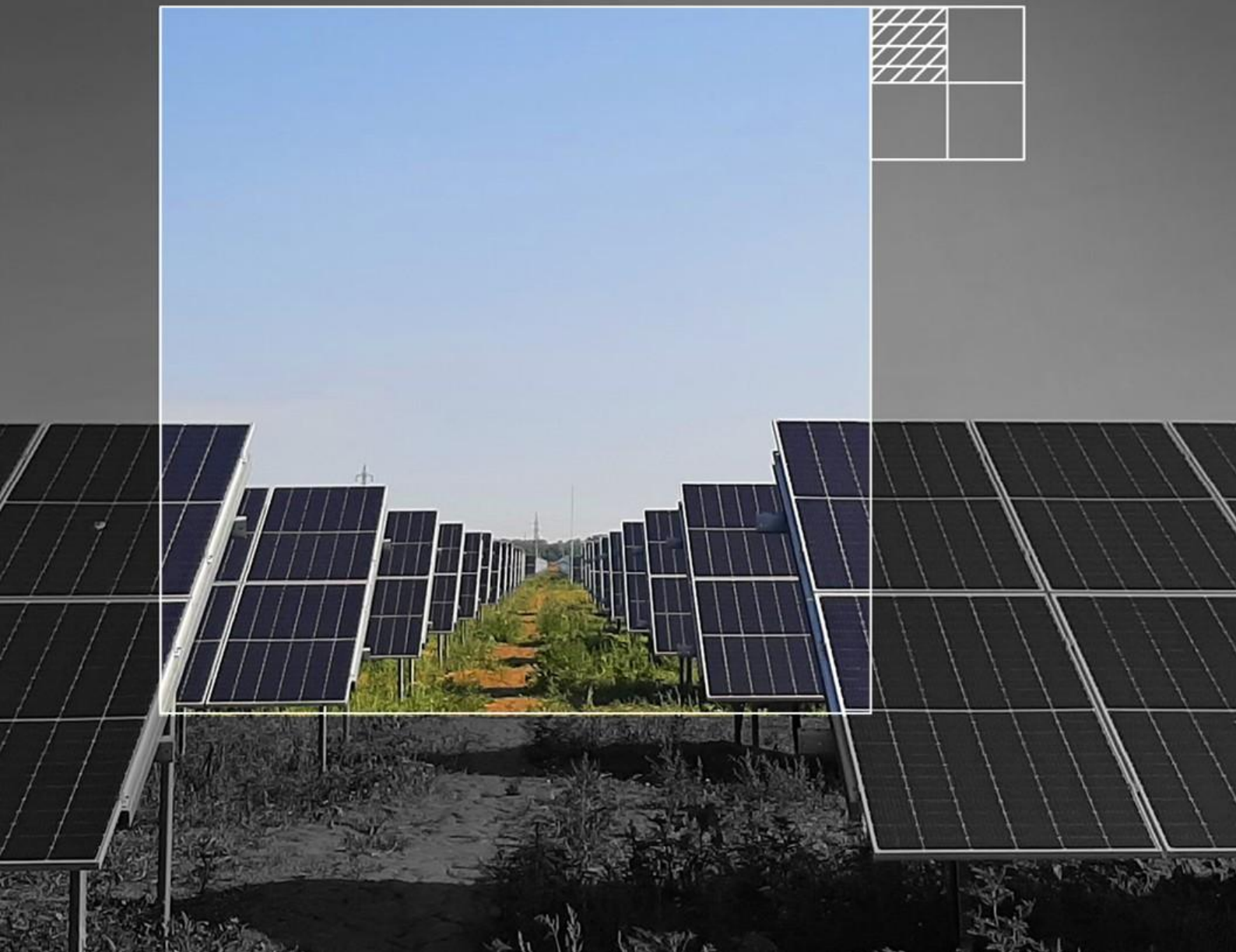


UAB "REFI ENERGY"

SEMI-ANNUAL MANAGEMENT REPORT OF 2025 AND COMPANY'S INTERIM
CONDENSED NONAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED 30 JUNE 2025 PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS, AS ADOPTED BY THE EUROPEAN
UNION



Liudas Liutkevičius Director of the company UAB REFI Energy, signs the Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2025, also Semi-Annual Management Report of 2025 and Statement of responsible persons with a qualified electronic signature.	Agnė Stančikaitė Senior accountant of the company UAB REFI Energy, signs the Company's Interim Condensed Unaudited Financial Statements for 6 months of 2025, and Statement of responsible persons with a qualified electronic signature.
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STATEMENT OF RESPONSIBLE PERSONS

30 September 2025

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 13 and 151) of the Republic of Lithuania, management of UAB REFI Energy hereby confirms that, to the best of our knowledge, the attached Company's Interim Condensed Unaudited Financial statements for the 6 months of 2025 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of UAB REFI Energy.

Presented Semi-Annual Management Report of 2025 includes a fair review of the development and performance of the business and description of the position of the company and its companies' group in relation to the description of the main risks and contingencies faced thereby.

ENCLOSED:

- Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2025.
- Semi-Annual Management Report for 2025.

Director
of UAB REFI Energy

Liudas Liutkevičius

Chief accountant
of UAB REFI Energy

Agnė Stančikaitė

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MAIN INFORMATION

Management

Liudas Liutkevičius (CEO)

Address of registered office and company code

Registered address:

Gynėjų g. 14, Vilnius, Lithuania

Company code 306284592

Bank

AB Artea Bankas

These financial statements were approved by the Management Company for issue and signed on 30 September 2025:

Document signed with a qualified e-signature

Liudas Liutkevičius
Chief operating officer

Document signed with a qualified e-signature

Agnė Stančikaitė
Chief accountant

STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025	31 December 2024
ASSETS			
Non – current assets			
Loans granted	3.1	7,393,565	-
Total non - current assets		7,393,565	-
Current assets			
Loans granted		-	7,132,609
Other current assets		6,251	107
Cash	3.1	249,712	-
Fixed term deposits		800,000	1,436,374
Total current assets		1,055,963	8,569,090
TOTAL ASSETS		8,449,528	8,569,090
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1, 7	1,088,438	1,088,438
Retained earnings		(719,871)	(539,454)
TOTAL EQUITY		368,567	548,984
Non - current liabilities			
Guaranteed fixed rate notes	4, 6	8,000,000	-
Total non - current liabilities		8,000,000	-
Current liabilities			
Guaranteed fixed rate notes		-	7,990,086
Interest on notes	4, 6	71,110	21,110
Trade payables	4	4,451	991
Audit liabilities	6	5,307	7,826
Other current liabilities		93	93
Trumpalaikiai įsipareigojimai iš viso		80,961	8,020,106
TOTAL LIABILITIES		8,080,961	8,020,106
TOTAL EQUITY AND LIABILITIES		8,449,528	8,569,090

STATEMENT OF COMPREHENSIVE INCOME

	Notes	1st Half Year 2025	1st Half Year 2024
Interest income	8	312,956	303,343
Transaction expenses		(131,831)	-
Professional expenses		(21,792)	(13,711)
VP accounting expenses		(2,509)	(1,900)
Salaries and related expenses (including vacation reserve)		(787)	(732)
Other operating expenses		(107)	(118)
Operating profit (loss)		155,930	286,882
Finance income		10,233	-
Finance cost	5	(346,580)	(390,401)
Profit/(loss) before tax for the reporting period		(180,417)	(103,519)
Income tax expenses		-	-
Profit/(loss) for the reporting period		(180,417)	(103,519)
TOTA PROFIT/(LOSS) FOR THE REPORTING PERIOD		(180,417)	(103,519)
Basic and diluted earnings (deficit) per share (in EUR)		(0.17)	(41.41)

STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Legal reserve	Retained earnings	Total
Balance as at 31 December 2023		2,500	-	(341,302)	(338,802)
Net profit/(loss) for 6 months ended 30 June 2024		-	-	(103,519)	(103,519)
Total comprehensive income for 6 months ended 30 June 2024		-	-	(103,519)	(103,519)
Balance as at 30 June 2024		2,500	-	(444,821)	(442,321)
Balance as at 31 December 2024		1,088,438	-	(539,454)	548,984
Net profit/(loss) for 6 months ended 30 June 2025		-	-	(180,417)	(180,417)
Total comprehensive income for 6 months ended 30 June 2025		-	-	(180,417)	(180,417)
Balance as at 30 June 2025		1,088,438	-	(719,871)	368,567

STATEMENT OF CASH FLOWS

	Notes	1st Half Year 2025	1st Half Year 2024
Cash flows from operating activities			
Net profit for the reporting period		(180,417)	(103,519)
Elimination of financial and investment activities:			
Interest income	8	(323,189)	(303,343)
Interest and other financial expenses	5	346,580	390,401
Changes in working capital:			
Increase (decrease) in accounts payable		3,459	7,540
Accrued expenses (income)		(6,143)	(261)
Increase (decrease) in other current liabilities		(2,519)	(31)
Income tax paid		-	-
Net cash flows from (used in) operating activities		(162,229)	(9,213)
Cash flows from investing activities:			
Loans granted		-	(70,000)
Loans repaid		52,000	-
Fixed term deposits		(800,000)	
Interest on fixed term deposits		10,233	
Net cash flows from (used in) investing activities		(737,767)	(70,000)
Cash flows from financing activities:			
Issue of shares		-	-
Notes issued		-	-
Interest (paid)		(286,666)	(380,000)
Net cash flows from financing activities		(286,666)	(380,000)
Net increase in cash and cash equivalents		(1,186,662)	(459,213)
Cash and cash equivalents at the beginning of the period		1,436,374	1,200,002
Cash and cash equivalents at the end of the period		249,712	740,789

NOTES TO THE FINANCIAL STATEMENTS

1. General information

UAB REFI Energy (hereinafter 'the Company', code 306284592) is a limited liability company registered in the Republic of Lithuania. The address of the office is Gynėjų str. 14, Vilnius, Lithuania.

The company was incorporated on 28 March 2023. Share capital amounted to EUR 2,500. On December 9, 2024, by the decision of the sole shareholder of the Company, the Company's authorized capital was increased through additional monetary contributions from EUR 2,500 to EUR 1,088,438 by issuing an additional 1,085,938 ordinary registered shares with a nominal value of EUR 1 each. As at 30 June 2025 and 31 December 2024 the authorised capital of the Company consisted of 1,088,438 ordinary registered shares with a nominal value of EUR 1. All shares of the company are fully paid. The company has not acquired its own shares.

As at 30 June 2025 and 31 December 2024 the sole shareholder of the Company is "INVL Renewable Energy Fund I" (hereinafter – REFI, fund code I134).

The main objective is to invest in renewable energy and/or other infrastructure objects located in the investment area and to earn above average risk-adjusted returns. Recent international initiatives, such as the Paris Agreement on Climate Change of December 2015, the EU Green Deal and the Green Deal launched in May 2020, and the EU's target to generate at least 32% of its electricity from renewable sources by 2030, have accelerated the liberalisation of the electricity generation sector in the EU. To achieve its objective, the Company will invest in green field and brown field renewable energy (solar, wind, biogas, etc.) projects.

As at 30 June 2025 the Company had two employees. As at 31 December 2024 the Company had three employees.

2. Basis of preparation and accounting policies

2.1. BASIS OF PREPARATION

Statement of compliance

The interim condensed financial statements for the 6 months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2024.

Adoption of new and/or amended IFRSs and IFRIC interpretations

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except adoption of new Standards and Interpretations as of 1 January 2025, noted below.

A number of new or amended standards became applicable for the current reporting period:

- Amendments to International Accounting Standard (IAS) 21: The Effects of Changes in Foreign Exchange Rates: Currency Inconvertibility (effective for annual periods beginning on or after 1 January 2025).

The amendments to existing standards are not relevant to the Company.

3. Financial risk management

3.1. FINANCIAL RISK FACTORS

The main risks arising from the financial instruments are credit risk and liquidity risk. The risks are identified and disclosed below.

Credit risk

Credit risk arises from cash and cash equivalents, outstanding trade and other receivables and outstanding loans.

For loans that are neither past due nor impaired, no indication exists that the debtors will not meet their obligations as at the reporting date as the balances of the receivables are regularly reviewed.

According to the European deposit insurance scheme, cash, cash equivalents and deposits of up to EUR 100 thousand of every legal entity in each bank are covered with insurance. All the Company's balance of cash and cash equivalents are covered with the insurance. The insured amounts of cash placed on AB Artea bankas accounts were exceeded by EUR 950 thousand as at 30 June 2025 (EUR 1,336 thousand as at 31 December 2024). All cash balances have a low credit risk at the reporting date and the impairment loss determined on 12-month expected credit losses is resulted in an immaterial amount.

The maximum amount of credit risk is equal to the carrying amount of these instruments and was equal to:

	30 June 2025	31 December 2024
Loans granted	7,393,565	7,132,609
Fixed term deposits	800,000	-
Cash and cash equivalents	249,712	1,436,374
Total	8,443,277	8,568,983

Total Company's cash and cash equivalents comprised funds in current accounts, the financial institutions having control over them had Moody's Prime-3 rating.

The company assesses expected credit losses related to financial assets valued at amortized cost based on forward-looking information. Expected credit losses are not accounted for and recognized in the financial statements if they are not significant. In the management's opinion, loans granted to group companies are not depreciated.

Liquidity risk

The Company's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with strategic plans. The liquidity risk of the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of guaranteed fixed rate bonds. The liquidity risk management is divided into long-term and short-term risk management. The aim of the short-term liquidity management is to meet daily needs for funds. Short-term liquidity for the Company is controlled through monthly monitoring of the liquidity status and needs of funds. Long-term liquidity risk is managed by analysing the predicted future cash flows taking into account the possible financing sources. Before approving the new investment projects the Company evaluate the possibilities to attract needed funds. The Company's liquidity ratio (total current assets / total current liabilities) as at 30 June 2025 was approximately -13.04 (as at 31 December 2024 was approximately -1.07). As at 30 June 2025 the current assets were higher than current liabilities by EUR 975,002 (as at 31 December 2024 the current assets were higher than current liabilities by EUR 548,984). The management of the Company forecasted the cash flows of the Company for 2025 and the forecast indicates that the Company will have sufficient funds to cover liabilities, which fall due in 2025.

The table below summarises the maturity profile of the company's financial liabilities as at 30 June 2025 based on contractual undiscounted payments. The table shows financial obligations including future payments. As at 2025 June 30 The company had EUR 71,110 of interest payable, EUR 8,000,000 bond obligations and EUR 9,851 of other payables.

	On demand	Less than 3 months	4 to 12 months	2 to 5 years	More than 5 years	Total
Interest bearing borrowings	-	160,000	480,000	8,800,000	-	9,440,000
Trade and other payables	-	9,851	-	-	-	9,851
Balance as at 30 June 2025	-	169,851	480,000	8,800,000	-	9,449,851

The table below summarises the maturity profile of the company's financial liabilities as at 31 December 2024 based on contractual undiscounted payments. The table below shows the financial liabilities, including deferred payments. As at 31 December 2024 The Company had EUR 21,110 in interest payable, EUR 7,990,086 in bond liabilities and EUR 8,910 in other payables.

	On demand	Less than 3 months	4 to 12 months	2 to 5 years	More than 5 years	Total
Interest bearing borrowings	-	211,110	8,190,000	-	-	8,401,110
Trade and other payables	-	8,910	-	-	-	8,910
Balance as at 30 June 2025	-	220,020	8,190,000	-	-	8,410,020

3.1. CAPITAL MANAGEMENT

The primary objective of capital management is to ensure that the Company maintain a strong credit health and healthy capital ratios in order to support their business and maximise shareholder value. The Company's management supervises the investments so that they are in compliance with requirements applied to the capital, specified in the appropriate legal acts, as well as provide the Company's management with necessary information. The Company's capital comprises share capital, reserves and retained earnings. The Company manage their capital structure and make adjustments to it, in light of changes in economic conditions and specific risks of their activity. To maintain or adjust the capital structure, the Company may, return capital to shareholders or issue new shares. The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Law on Companies of Republic of Lithuania. The Company did not comply with this requirement as at 30 June 2025. In 2024, the Company's management increased the capital to EUR 1,088,438, and it complied with the requirements of the Law on Companies of the Republic of Lithuania as of December 31, 2024. In 2025, the Company plans to review the capital for compliance with this requirement.

As at 31 December 2023, the authorised capital amounted to EUR 2,500. For the year ended 31 December 2023, the company made a loss of EUR 341 302. The Company's equity as at 31 December 2023 was negative and amounted to EUR 338 802. On 09 December 2024, by decision of the Company's sole shareholder, the Company's authorised capital was increased by additional cash contributions from EUR 2 500 to EUR 1 088 438 through the issue of an additional 1 085 938 ordinary nominal shares with a par value of EUR 1. All the Company's shares are fully paid. The Company has not purchased any of its own shares. In 2024, the company incurred a further loss of EUR 198 152 and a total loss was EUR 539 454. However, the Company's equity as at 31 December 2024 is positive at EUR 548 984.

In the opinion of the management, the Company will be able to continue as a going concern and certain actions have been already taken. The sole shareholder has signed a letter of support confirming its intention to provide the necessary financial support to the Company until the General Meeting of Shareholders for the year ending 31 December 2024 to enable the Company to continue its operations.

In this context, the financial statements have been prepared on a going concern basis.

4. Guaranteed fixed rate notes

	30 June 2025	31 December 2024
Non-current:		
Fixed rate notes	8,000,000	-
Current:		
Fixed rate notes	-	7,990,086
Interest portion of fixed rate notes	71,110	21,110
Total	8,071,110	

All notes are expressed in EUR. Notes were issued with fixed interest rate. On February 20, 2025, the first and second bond issues were redeemed early and a new issue of fixed-interest bonds in the amount of EUR 8,000,000 was issued. As at 30 June 2025 the fixed rate notes amount to EUR 8,000,000. As at 31 December 2024 the fixed rate notes amount to EUR 7,990,086 and consists of the first issue fixed rate notes of EUR 3,500,00 and the second issue fixed rate notes of EUR 4,490,086.

The Company has raised funds for renewable energy development projects in the neighbouring country through a public placement of 2-year 9.5% fixed-rate bonds to institutional and private investors. The notes are guaranteed by the Company's shareholder INVL Renewable Energy Fund I. The proceeds of the issue of notes are used to provide funds to INVL Renewable Energy Fund I or its controlled entities with the aim to finance construction projects developed by INVL Renewable Energy Fund I in the Republic of Poland.

5. Finance cost

Finance cost for first half year of 2025 amounts to EUR 346,580 and consists of interest expenses for guaranteed fixed rate notes issued on 20 February 2025 and 20 May 2025 of EUR 336,666 and the discounted interest expenses for guaranteed fixed rate notes issued on 20 September 2023 of EUR 9,914.

Finance cost for first half year of 2024 amounts to EUR 390,401 and consists of interest expenses for guaranteed fixed rate notes issued on 20 March 2024 and 20 June 2024 of EUR 380,000 and the discounted interest expenses for guaranteed fixed rate notes issued on 20 September 2023 of EUR 10,401.

6. Financial instruments by categories

As at 30 June 2025 and 31 December 2024 the Company's financial instruments and the value at which they are recognized are given below:

Assets at amortised cost	30 June 2025	31 December 2024
Financial assets in the statement of financial position		
Loans granted	6,371,320	6,423,320
Interest receivable	1,022,245	709,289
Fixed term deposits	800,000	-
Cash	249,712	1,436,374
Other current assets	6,251	107
Total	8,449,528	8,569,090

The fair value of loans granted and accrued interest receivable equals to their nominal amount as loans are granted at market interest rates.

Financial liabilities at amortised cost	30 June 2025	31 December 2024
Liabilities in the statement of financial position		
Guaranteed fixed rate notes	8,000,000	7,990,086
Interest payable	71,110	21,110
Other payables	9,851	8,910
Total	8,080,961	8,020,106

7. Share capital and reserves

As at 30 June 2025 and 31 December 2024 the Company's share capital was divided into 1,088,438 ordinary registered shares with the nominal value of EUR 1.00 each. All the shares of the Company were fully paid. As at 30 June 2025 and 31 December 2024 the Company held none of its own shares.

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit, calculated in accordance with the statutory financial statements, are compulsory until the reserve reaches 10 % of the share capital. The reserve can be used only to cover the accumulated losses. As at 30 June 2025 and 31 December 2024 the Company has not yet formed this reserve.

8. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Company were the key management personnel, including other companies under INVL Renewable Energy Fund I control or joint control of key management and participants having significant influence.

The management remuneration contains short-term employee benefits. Key management of the Company includes the member of Investment Committee of INVL Renewable Energy Fund I who is also the CEO of the Company. Total remuneration for first half year of 2025 for key management amounts to EUR 42. Total remuneration for 2024 for key management amounts to EUR 72.

The Company's transactions with other related parties during first half year of 2025 and outstanding balances as at 30 June 2025 were as follows:

	Revenue and income from related parties	Expenses incurred with respect to related parties	Receivables from related parties	Payables to related parties
Loans granted	-	-	6,371,320	-
Interest on loans granted	312,956	-	1,022,245	-
Total	312,956	-	7,393,565	-

The Company's transactions with other related parties during first half year of 2024 and outstanding balances as at 30 June 2024 were as follows:

	Revenue and income from related parties	Expenses incurred with respect to related parties	Receivables from related parties	Payables to related parties
Loans granted	-	-	6,423,320	-
Interest on loans granted	303,343	-	401,674	-
Total	303,343	-	6,824,994	-

9. Subsequent events

No post-balance sheet events occurred from the balance sheet date till the date of issuance of the financial statements.

UAB "REFI ENERGY"

SEMI – ANNUAL MANAGEMENT REPORT OF 2025



1. An objective overview of the state of the enterprise, the conduct and development of its activities, a description of the main risks and uncertainties that the company faces;

UAB "REFI Energy" is a special purpose company, the main purpose and function of which is to re-lend funds received from issued bonds to the group companies implementing the development and construction of renewable energy projects. The main uncertainties and risks in the company's activities are related to the activities and risks of the group companies to which loans are granted, to the timely implementation of their projects, but so far the projects are carried out according to plan, so the potential risks have not materialized.

The group's companies, to which the company grants loans, are managed by the INVL Renewable Energy Fund I and during first half of 2025 successfully carried out the planned projects for the development of renewable energy projects in the Polish and Romanian markets in accordance with the planned strategy of the INVL Renewable Energy Fund I. The biggest uncertainties faced by the companies of the group developing renewable energy projects are the fluctuations in electricity prices in EU markets after the 2020 COVID crisis and the crisis in the energy sector in the European Union caused by Russia's aggression against Ukraine. The company and the management of INVL Renewable Energy Fund I monitor and actively respond to the dynamically changing situation in the energy markets and accordingly manage the risks faced by the developed renewable energy projects.

2. Analysis of financial and non-financial performance, including environmental actions, climate-related initiatives, personnel matters, anti-corruption efforts, and bribery, specifically addressing the involvement of foreign officials in international business transactions, related information, references to data presented in annual financial reports, and additional explanations of these data;

In 2025, the net loss amounted to 180,417 EUR. The assets, primarily consisting of loans provided by the company to entities managed by INVL Renewable Energy Fund I, totaled 7,393,565 EUR in 2025.

On June 30, 2025, two employees were employed in the company.

When making investment decisions, the company seeks to fully assess all the risks and factors that may affect the value and results of investments. The fight against corruption, bribery and money laundering is an integral part of a company's procedures.

3. The total number of company's acquired and owned shares, their nominal value, and the portion of share capital they represent;

On June 30, 2025, the share capital amounted to 1,088,438 EUR. The company's share capital consisted of 1,088,438 ordinary shares with a nominal value of 1 euro each.

4. The number of own shares acquired and transferred during the reference period, their nominal value and the share of the authorized capital that those shares constitute;

The company has not acquired its own shares and has not transferred it.

5. Information on the payment of own shares, if they are acquired or transferred for consideration;

The company has not acquired its own shares and has not transferred it.

6. The reasons for the acquisition of the company's own shares during the reporting period;

The company has not acquired its own shares and has not transferred it.

7. Information about the branches and representative offices of the enterprise;

The company has no divisions.

8. Information on significant events occurring after the end of the financial year;

There were no events to be mentioned after the end of the reporting period.

9. Plans and forecasts of the company's activities;

To invest in renewable energy and/or other infrastructure projects located in the investment territory and earn above-average returns relative to risk.

10. Information about the research and development activities of the enterprise;

The company does not conduct research and does not plan to expand. Currently, the company has granted all planned loans.

11. Information on the objectives of financial risk management, the hedging instruments used to be accounted for in hedging transactions and the extent of the undertaking's price risk, credit risk, liquidity risk and cash-flow risk when using financial instruments and where this is relevant for the assessment of the company's assets, equity, liabilities, income and expenses;

Risk management in the Company includes financial, operational, and legal risk management. The main objective of financial risk management is to establish risk limits and ensure that risk does not exceed these limits. Operational and legal risk management aims to ensure that internal policies and procedures operate effectively, thereby reducing operational and legal risk.

The primary financial risks related to financial instruments are credit risk and liquidity risk. The European Deposit Guarantee System insures up to 100,000 euros per legal entity in each bank. All Company funds and their equivalents are insured. The Company's liquidity risk objective is to maintain a balance between financing continuity and flexibility using guaranteed fixed-interest bonds. Short-term liquidity is monitored monthly by observing liquidity conditions and fund requirements. Long-term liquidity is managed by analyzing forecasted cash flows and potential sources of financing.

12. Information about the managing positions held by the CEO, members of the board of directors, members of the supervisory board, and other executive positions in a joint-stock company (legal form, name, code, registered office (address) of the CEO; legal form, name, code, registered office (address) of the governing body or supervisory body member) and key information about their primary place of employment (position, legal form of the entity, name, code, registered office (address)).

The director of the company, Liudas Liutkevičius, is the head of the company REFI Energy, UAB. Address Gynėjų str. 14, LT-01110 Vilnius. Company code 306284592. Below is the information about other executive positions held by the company's director.

	Name of company, institution, organization, etc.	Code	Address	Obligations
1	UAB "INVL Asset Management"	126263073	Gynėjų str. 14, Vilnius, 01110 Lithuania	Managing partner of the fund
2	UAB "REFI Energy"	306284592	Gynėjų str. 14, Vilnius, 01110 Lithuania	Director
3	INVL Renewable Energy Fund I	-	Gynėjų str. 14, Vilnius, 01110 Lithuania	Beneficiary
4	UAB EPSO-G	302826889	Laisvės pr. 10, Vilnius, 04215 Lithuania	Independent member of the Board
5	Viable Energy SRL (RO, SPV)	29882052	Bucharest, Sector 1, st. Iacob Felix 87th, Felix Office Building, 4th Floor, Office No. 6, Section 4.6.2, Romania	Administrator
6	Alfa Green Energy SRL (RO, SPV)	29882095	Bucharest, Sector 1, st. Iacob Felix 87th, Felix Office Building, 4th Floor, Office No. 4, Section 4.4.24, Romania	Administrator
7	Green Solar Power SRL (RO, SPV)	29882079	Bucharest, Sector 1, st. Iacob Felix 87th, Felix Office Building, 4th Floor, Office No. 4, Section 4.4.2, Romania	Administrator
8	Fotovoltaic Prod & Distribution SRL (RO, SPV)	27420820	Bucharest, Sector 1, st. Iacob Felix 87th, Felix Office Building, 4th Floor, Office No. 4, Section 4.4.25, Romania	Administrator
9	Power Regenerabil Energy SRL (RO, SPV)	27420804	Bucharest, Sector 1, st. Iacob Felix 87th, Felix Office Building, 4th Floor, Office No. 4, Section 4.4.3, Romania	Administrator
10	REFI RO, SRL (RO, SPV)	46396516	Bucharest, Sector 1, Street Dr. Iacob Felix, No. 87.4 floor, Romania	Administrator
11	Danube Solar Five, SRL (RO, SPV)	45152025	Bucharest, Sector 1, Street Dr. Iacob Felix, No. 87, Felix Office Building, 1st Floor, Office No. 4, Section 1.4.4, Romania	Administrator
12	Danube Solar One, SRL (RO, SPV)	44577044	Bucharest, District 1, Street Dr. Iacob Felix, No. 87, Felix Office Building, 3rd Floor, Office No. 1, Section 3.1.7, Romania	Administrator
13	Danube Solar Eleven, SRL (RO, SPV)	47137900	Bucharest, District 1, Street Dr. Iacob Felix, No. 87, Building Felix Office, 3rd	Administrator

Floor, Office No. 1, Section 3.1.12, Romania				
14	AJ Renewables Dobrun, SRL (RO, SPV)	45868491	Bucharest, Sector 1, st. Dr. Iacob Felix 87, Building Felix Office, 2nd Floor, Office No. 2, Section 2.2.3, Romania	Administrator
15	SF Projekt 23 sp. z o.o. (PL, SPV)	0000928608	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
16	SF Projekt 15 sp. z o.o. (PL, SPV)	0000929791	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
17	REFI 1 sp. z o.o. (PL, SPV)	0000926956	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
18	REFI 2 sp. z o.o. (PL, SPV)	0000926405	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
19	REFI 3 sp. z o.o. (PL, SPV)	0000926488	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
20	REFI 4 sp. z o.o. (PL, SPV)	0000926489	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
21	REFI 5 sp. z o.o. (PL, SPV)	0000926325	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
22	REFI 6 sp. z o.o. (PL, SPV)	0000926319	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
23	REFI 7 sp. z o.o. (PL, SPV)	0000926593	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
24	REFI 8 sp. z o.o. (PL, SPV)	0000926595	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
25	REFI 9 sp. z o.o. (PL, SPV)	0000927018	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
26	REFI 10 sp. z o.o. (PL, SPV)	0000926476	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
27	REFI 11 sp. z o.o. (PL, SPV)	0000918399	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
28	MB SUN 6 sp. z o.o. (PL, SPV)	0000897822	Bank Square (Plac Bankowy), No. 2, 9th floor, 00-095 Warsaw, Poland	Member of the Management Board
29	AB „Via Lietuva“	188710638	Kauno g. 22-202, LT-03212 Vilnius	Independent member of the Board