UAB ENERVIA COMPANY DESCRIPTION

September 2025

IMPORTANT LEGAL INFORMATION

This Company Description (the “**Document**”) has been drawn up and made public solely for the purposes of listing the securities of UAB Enervia, a private limited liability company, incorporated in and operating under the laws of the Republic of Lithuania, legal entity code 307134485, with registered office at Gedimino ave. 3A-2A, LT-01112, Vilnius, the Republic of Lithuania (the “**Company**” or the “**Issuer**”), and admitting them to trading in multilateral trading facility First North (the “**First North**”) operated by AB Nasdaq Vilnius (“**Nasdaq**”).

This Document shall be read in conjunction with, and construed as a whole together with, the Terms of the UAB Enervia Bond Issue signed on 4 April 2025 and attached hereto (the “**Terms of the Issue**”). The Terms of the Issue provide the main information on the Issuer’s securities to be admitted to trading on the First North – a fixed-term, non-equity, non-convertible (debt) instrument with ISIN LT0000133928 (the “**Bonds**” or “**Bond Issue**”), and set out the Issuer’s undertakings in respect thereof. Unless otherwise specified, capitalized terms used herein have the meaning assigned to them in the Terms of the Issue.

This Document is not and should not be construed as, a recommendation or an offer to sell or solicitation of an offer to buy the Issuer’s Bonds. The statements of fact, information, opinions, and estimates contained in this Document have been obtained, compiled or arrived at by the Issuer, or their management 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 or correctness of information sourced from third parties. In particular, any numbers, valuations and schedules contained in the Document are preliminary. Investors are encouraged to conduct their own investigation of the relevant markets or employ a professional consultant.

Expressions of opinion herein are subject to change without notice, however, the Issuer will disclose all material information on the Nasdaq website and in accordance with applicable regulations once the Bonds are admitted to trading on the First North. The Issuer, its founders and its associated companies and/or their officers, directors or employees may own or have positions in any securities or investments mentioned herein, and may from time to time add to or dispose of any such securities or investments.

This Document 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 management. Certain statements are based on the beliefs of the management as well as assumptions made by and information currently available to the management. Any forward-looking statements included in this Document are subject to risks, uncertainties and assumptions about the future operations of the Company or Project SPV, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as “strategy”, “expect”, “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 Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Company and Project SPV operate in a highly competitive business. This business is affected by changes in domestic and foreign laws and regulations (including those of the EU), taxes, developments in competition, economic, strategic, political and social conditions, clients’ response to new and existing products and technological developments and other factors. The Company’s and Project SPV’s actual results may differ materially from the management’s expectations because of the changes in such factors.

This Document may only be used for personal purposes and should not be used for advertising, broadcast or as product endorsement purposes or exploit the information available in this Document to any third parties in any manner without the written consent of the Issuer.

An investment in the Company may involve certain risks. This Document provides a limited general overview of the Issuer and does not purport to contain a complete or comprehensive description or analysis of the Issuer, its securities, business, financial results, market(s) in which the Issuer operates, risks relating to the Issuer, etc. While the information herein is believed to be accurate, it remains subject to the disclaimers and/or risks contained in this Document, and therefore, as applicable, the Issuer, its shareholders, directors, officers, employees, advisors and affiliates do not assume any responsibility for, and no reliance may be made with respect to, the completeness, fairness, accuracy or verification of the information or the opinions contained in this Document and for any written or oral communication transmitted or made available to any person.

In making an investment decision, interested parties should conduct their own investigation and analysis of the Company, and of the data set forth in this Document, and must rely on their own examination of the Company, the terms of the financial instruments of the Company (bonds), including the merits and risks involved, or employ a professional consultant.

RESPONSIBLE PERSONS

The Issuer and its management are responsible for the information contained in this Document and Terms of Issue (in the attachment).

Hereby I, Director of UAB Enervia, Justinas Klimašauskas, certify that, by paying sufficient attention to this purpose, the information included in this Document is true, in accordance with the facts, the Document provides a true and fair view of the Issuer, including its assets, liabilities, and financial position, and no information which may affect its meaning is concealed therein.

Justinas Klimašauskas
Director

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EXECUTIVE SUMMARY

The Issuer is a holding company whose primary activity is to hold shares and provide financing (including through the issuance of the Bonds and downstreaming of the proceeds as a loan) to its wholly owned subsidiary, "Rapsoil" SIA, a private limited liability company incorporated and operating under the laws of the Republic of Latvia, legal entity number 40003593083, registered address at Duntes iela 6, Riga, the Republic of Latvia (the "**Rapsoil**" or "**Project SPV**"). The Issuer will continue to operate as a holding company and does not anticipate engaging in any other activities or providing any services.

The projects undertaken by Rapsoil are related to the design, development, construction and launch of a hybrid energy park near Liepāja, the Republic of Latvia, consisting of the wind park with a nominal installed capacity of 57.6 MW (the "**Wind Park**") and a the battery energy storage system (the "**BESS**") with a nominal installed capacity of 60.0 MW (and anticipated storage capacity of 120 MWh) under construction (the "**Projects**" and each a "**Project"**).

The Wind Park, located in Liepāja's Special Economic Zone, benefits from development opportunities. Located on the coast of the Baltic Sea, the Wind Park benefits from strong, consistent wind patterns, due to proximity to the Baltic Sea coast, where wind speeds are consistently high and average wind speeds are optimal for high-efficiency energy production. The wind capacity factor in Liepāja ranks among the highest in the country, supporting reliable energy generation throughout the year.

The Wind Park is projected to deliver up to 144 GWh of clean electricity each year, reflecting a capacity factor of 28.9% (P50) All necessary permits for construction of the Wind Park have been obtained, and the Project is already in the construction stage. Turbine delivery is planned at the end of 2025. The contract with technology supplier Nordex has been signed, and commercial operations are expected to begin in Q3-Q4 2026.

The BESS is planned in Liepāja's Special Economic Zone, in proximity to the Wind Park. The co-location of the wind and battery parks enables the use of shared infrastructure, thereby optimizing investments and reducing operating costs. A building permit is granted for the battery park (BESS) and full composition technical design is underway with construction anticipated to begin shortly thereafter. Once operational, the BESS will provide frequency regulation, peak-shaving, and load-balancing services, helping to stabilize grid as increasing amounts of variable renewable generation are connected. The system shall be designed to optimize the dispatch of the Wind Park's output by storing excess generation during high-wind periods and releasing electricity during peak demand hours.

Senior financing for the construction in the total amount of EUR 65,850,000.00 has been provided by Swedbank (through both its Lithuanian and Latvian banks) (the "**Senior Loan**"). The junior layer consists of the Bond issue under the Terms of the Issue, which is planned to be refinanced one year after the start of commercial operations (planned in Q3 2027). All of the Issuer's claims under its financing to the Project SPV are subordinated to the Senior Loan, meaning that the Senior Loan takes priority over the Issuer's financing to Project SPV in all respects.

MARKET OVERVIEW

As of 2025, Latvia's total installed wind capacity stands at 137 MW – unchanged for the past three years – compared with approximately 711 MW in Estonia and 1,893 MW in Lithuania. According to the latest annual statistics from the European wind power association, wind energy accounted for 4.3% of Latvia's electricity generation, compared with the European average of 19%.

Wind energy is regarded as one of Latvia's most promising pathways to strengthen energy independence and achieve climate neutrality. Public support is strong: a February 2025 survey commissioned by the Investment and Development Agency of Latvia found that 62% of respondents support or somewhat support the development of wind energy in Latvia through the development of wind parks.

Latvia's renewable sector is in a transformative phase. While hydropower remains dominant, the deployment of large-scale battery storage alongside wind and solar projects is rapidly emerging as a critical enabler of this transition. With robust interconnections to Lithuania, Estonia, and the Nordic market, Latvia is strategically positioned to benefit from regional power integration and increasing demand for flexible, clean generation. Following the successful synchronization with Continental Europe in April 2025, Latvia's grid integration and cross-border trading capabilities have been further strengthened. Together, these dynamics create a significant market opening for early movers in wind and battery projects, offering long-term growth potential and a first-mover advantage in Latvia's energy transition.

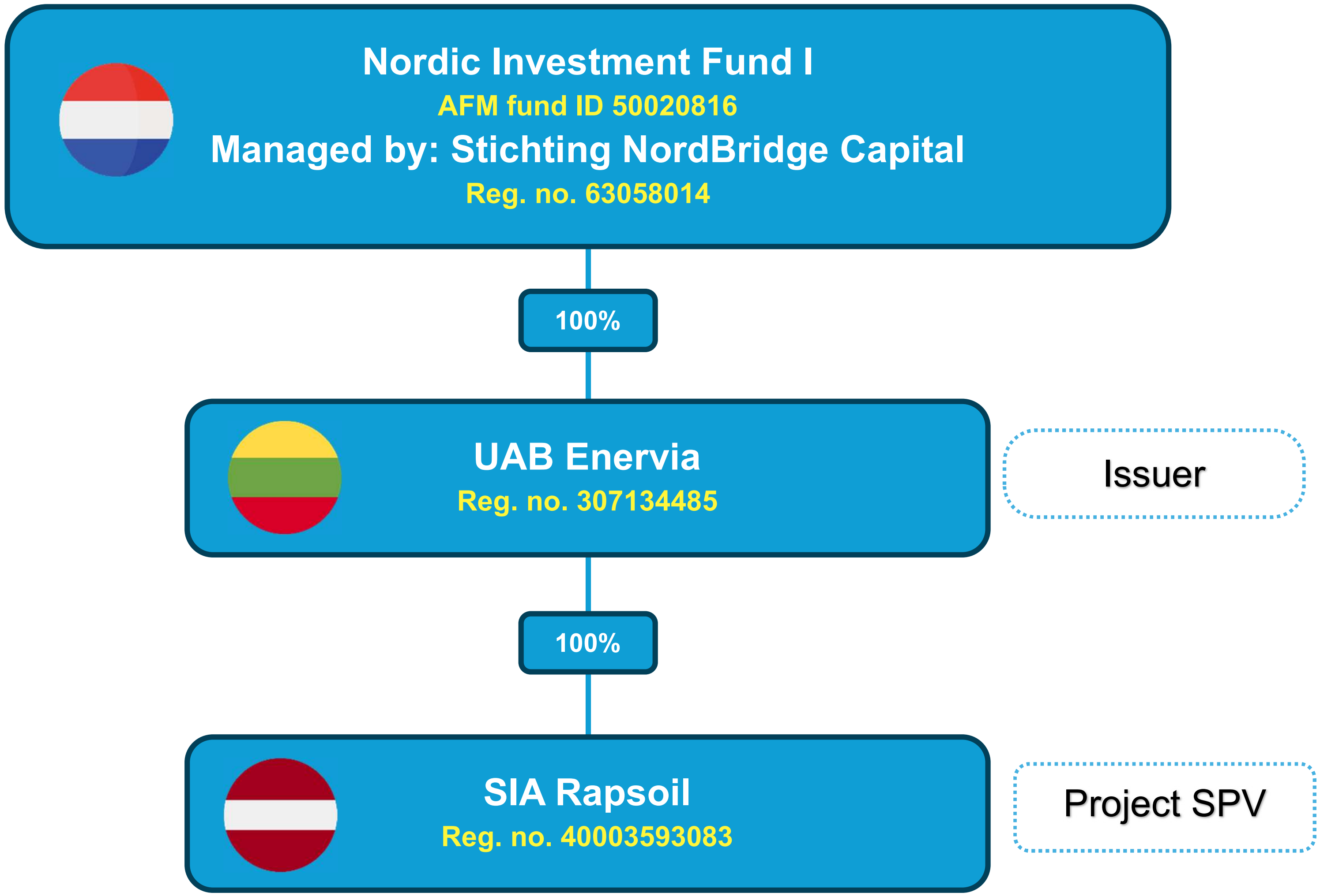
The Rapsoil Projects will be among the country's first dedicated utility-scale storage facilities, setting a precedent for hybrid projects that combine renewable generation with advanced flexibility assets.

Key Figures

EUR 107M	**EUR 27M**	**EUR 65.850M**	**EUR 20M**
Total CAPEX[1] for the Projects	**Total equity for the Projects**	**Total senior debt for the Projects**	**Amount of the Bonds issued**

[1] Before financing costs and OPEX

LEGAL STRUCTURE



*Sole management body (Director) of the Issuer or the Project SPV do not have any direct or indirect shareholdings in the Issuer.

TERM-SHEET*

Issuer	**UAB Enervia**
Type of security	Secured bonds
ISIN	LT0000133928
Type of placement	Private placement in Lithuania, Latvia and Estonia (the offering of the Bonds was exempted from the requirement to prepare the prospectus under Article 1(4(d)) of the Regulation (EU) 2017/1129 (or any other applicable exemption provided therein). Investors acknowledge that any resale of the Bonds may, under certain conditions, be deemed a public offering under applicable laws, including Regulation (EU) 2017/1129, and remain responsible for compliance therewith.
Status of Bonds	The Bonds of the Issue are secured fixed-term Bonds only. The Bonds constitute secured, unsubordinated, direct, and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves. The payment obligations of the Issuer under the Bonds together with interest thereon, in as much as such payment obligations have not been settled in due time and from the value of the established Collateral shall rank at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Nominal value	Eur 1,000
Issue date	25 April 2025 (1st tranche 25 April 2025; 2nd tranche 7th July 2025)
Issue size	Eur 20.000.000 (1st tranche Eur 16M; 2nd tranche Eur 4M)
Interest rate	11% p.a.
Interest calculation convention	30/360E

Interest payments	Quarterly (25 October 2025, 25 January 2026, 25 April 2026, 25 July 2026, 25 October 2026, 25 January 2027, 25 April 2027, 25 July 2027, 25 October 2027 (i.e., Final Maturity Date), or, if applicable, Early Maturity Date or Early Redemption Date, as provided for in the Terms of the Issue).
Final Maturity Date	25 October 2027
Use of proceeds	To finance the development of the Projects and working capital of the Project SPV and the Issuer in the form of equity capital and/or loan to be provided by the Issuer to the Project SPV.
Early redemption (call option)	Full or partial call; premium after first issue date (i.e., 25 April 2025): • Up to 1y: 1% premium • 1y-2y: 0.5% premium • Over 2y: no premium
Early redemption (put option)	The Bondholders do not have a right to require redeeming the Bonds prior to their Final Maturity Date, unless upon occurrence of any of the Extraordinary Early Redemption Event listed in the Terms of the Issue or under Section 17.2 of the Terms of the Issue.
Redemption Price	The Redemption Price paid to the Bondholder on the Final Maturity Date, or, if applicable, on the relevant Early Redemption Date or Early Maturity Date equals the full outstanding principal (i.e., the Nominal Value) together with the unpaid interest accrued up to the Final Maturity Date or, if applicable, up to the relevant Early Redemption Date or Early Maturity Date, and a premium, if applicable pursuant to the Terms of the Issue.
Collateral	1st rank pledge on the Issuer's shares
Lead manager	Redgate Capital AS
Certified adviser	Ellex Valiunas
Collateral agent	Grant Thornton Baltic UAB
Admission to trading	Nasdaq First North

* For full overview, please, refer to the Terms of the Issue

CERTIFIED ADVISER

Ellex Valiunas acts as the First North Certified Adviser for UAB Enervia (the "**Certified Adviser**")

Official name: **Ellex Valiunas ir partneriai**
A law firm established and acting under Lithuanian Bar Law
Address: Jogailos str. 9, LT01116 Vilnius, Lithuania
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Ellex Valiunas ir partneriai, a law firm established and acting under Lithuanian Bar Law, is advising UAB Enervia with the preparation of admission documents. The agreement with Certified Adviser dated 28 May 2025 shall remain in force until the termination of trading of the Bonds on the First North.

Certified Adviser and its representatives do not have any direct or indirect shareholdings in the Issuer or the Project SPV.

INVESTOR RIGHTS[1]

Any Bondholder has the right to receive the interest and Redemption Price payments in accordance with the Section 8 of the Terms of the Issue regarding interest (coupon) payments and Section 9 of the Terms of the Issue regarding the Redemption Price payments, as well as exercise other rights established in the Terms of the Issue and provided in the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania and other laws regulating the rights of the Bondholders.

Secured Bonds: The Bonds are secured by a pledge over the Issuer's shares. However, to the extent the value of such collateral may not be sufficient to satisfy the Bondholders' claims, the Bonds rank *pari passu* with the Issuer's other unsecured and unsubordinated obligations. In case of the Issuer's liquidation or insolvency, the Investors shall have a right to receive payment of the outstanding principal amount of the Bonds and the interest accrued on the Bonds according to the relevant laws governing liquidation or insolvency of the Issuer.

Early redemption: The Bondholders do not have a right to demand an early redemption of the Bonds, except only in the cases, terms and procedures set out in the Section 10 of the Terms of the Issue.

Restrictions on free circulation of the Bonds: The Bonds are freely transferable securities and can be pledged. 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 the relevant legal acts.

Representation of the Bondholders: Within the framework of the Bond Issue, it is not planned, yet not prohibited, to create an organization of authorized persons which would represent the Bondholders. In case of the insolvency of the Issuer, every Bondholder has the right to represent his own interests in creditors' meetings. The Bondholders will have equal rights for satisfaction of their claims with other creditors in the same claims' group. The Bondholders are represented by the Collateral Agent in all matters relating to the Collateral.

MAIN INVESTORS‘ RIGHTS IF ISSUER BREACHES ITS OBLIGATIONS[1]

Upon occurrence of the Extraordinary Early Redemption Event in accordance with the Section 10.1 of the Terms of the Issue, the Bondholders' Meeting shall have the right to demand immediate redemption of the Bonds and enforcement of the Collateral (Issuer's shares).

The Issuer shall redeem all outstanding Bonds from all Bondholders, within 20 (twenty) Business Days after the receipt of the respective Bondholders' Meeting decision. The Redemption Price payable to the Bondholders shall be determined by the Issuer following the rules set forth in Section 9 of the Terms of the Issue.

Each of the events or circumstances set out in below shall constitute an Extraordinary Early Redemption Event as defined in the Section 10.1 of the Terms of the Issue:

- Non-payment (Section 10.1.1);
- Breach of covenants (Section 10.1.2);
- Invalidity of the Collateral Agreement (Section 10.1.3);
- Liquidation (Section 10.1.4);
- Insolvency (Section 10.1.5).

[1] For full overview, please, refer to the Terms of the Issue

OVERVIEW OF THE RISKS

The following is a disclosure of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the risks associated with the Bonds are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate. Investors should also reach their own views prior to making any investment decision.

Before deciding to purchase/subscribe the Bonds, Investors should carefully review and consider the following risk factors and should seek its own independent advice in relation to any investment. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial position and financial performance of the Issuer or Project SPV. Moreover, if any of these risks occur, the market value of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments. Additional risks and uncertainties, which are not currently known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer and have a material adverse effect on its cash flows, financial performance and financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, financial performance and financial condition of the Issuer.

Liquidity risk

Liquidity risk is the risk that the Issuer is unable to maintain a sufficient reserve of cash and other liquid financial assets that can be used to meet its payment obligations as they fall due. The availability of liquidity for business activities and the ability to access long-term financing are necessary to enable the Issuer to meet its payment obligations in cash, whether scheduled or unscheduled. A reduction in the Issuer's liquidity position could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, as well as ability to meet payment obligations.

Interest rate risk

The operations of the Issuer are inherently exposed to interest rate risk. Considerable increases in interest rates (including EURIBOR) at which funding is available to the Project SPV may negatively impact the profitability at the Issuer's level. Interest rates are affected by numerous factors beyond the control of the Issuer, which may not be estimated adequately. Such factors include the changes in the overall economic environment, level of inflation, monetary policies of the central banks, etc. Further, the ongoing war in Ukraine may also contribute to rising interest rate levels. Therefore, interest rate risk may have a material adverse effect on the Issuer's business, financial condition, and results of operations.

Inflation

European economies have faced an excessive inflation in year 2023. Though expected to subside, in 2025 and upcoming years inflation still could be significantly higher than historic average levels. Relevant expenses of the Issuer and Project SPV are closely related to the general price level. Strong inflation may have a considerable adverse influence on the Issuer's and Project SPV's financial situation and business results. Inflation reduces the purchasing power of a Bond's future interest and principal. Inflation may lead to higher interest rates which could negatively affect the Bond price in the secondary market. In addition to that, currently high inflation is viewed globally as one of the main macroeconomic factors posing significant risk to global economic growth and consequentially to the value of both equity and debt securities.

Counterparty risk

Counterparty risk is inherent to all business activities the Issuer directly or through the Project SPV is engaged in. Counterparty risk may result in financial losses (including, but not limited to, revenues not being received from customers, funds deposited at banks, money not being received under the commercial agreements, partners in long term projects failing to perform their obligations etc.) to the Issuer or Project SPV. Default of the counterparty may affect the completion of the Projects or harm the Project SPV's and Issuer's reputation. The occurrence of any of the mentioned counterparty risks may have an adverse impact on the Project SPV's and Issuer's business and financial position.

Electricity Market risk

The Project's revenues are exposed to fluctuations in the Baltic electricity markets, where prices are influenced by regional demand–supply dynamics, cross-border interconnections, renewable generation volatility and evolving regulatory frameworks. Given the current market environment, entering into long-term PPAs or other offtake agreements would be uneconomic at this stage, therefore the Projects are more exposed to spot market volatility. Adverse movements in market prices or regulatory interventions may reduce cash flows of the Project SPV and in turn affect the Issuer's ability to service the Bonds.

Construction cost and project success risks

The Issuer's management and personnel invoked all available information and analytical resources when planning the Projects, however there is no guarantee, that all assumptions were true and exhaustive, also that unforeseen will not happen. Thus, the Projects remain subject to risks inherent in construction and development, including potential cost overruns, delays, shortages of materials or labor, contractor underperformance and permitting or grid connection issues. An unexpected and unforeseen events, and any increase of costs or delays of the Projects resulting therefrom, may reduce the overall profitability of the Projects, delay the completion of the Projects and as a result adversely affect the Project SPV's and Issuer's activities, financial situation and ability to redeem the Bonds.

Management and human resources risk

The Issuer's and Project SPV's results largely depend on team members, and their decisions, and on the competence and experience of the team members. The Issuer's and Project SPV's success and their ability to manage growth initiatives depend on qualified key executives and other employees having special expertise in the Issuer's and Project SPV's operations, development, financing, operation and maintenance of investment and/or other matters. The loss of one or more of these individuals could have a material adverse effect on the Issuer's and Project SPV's business, financial condition, results of operations or prospects. Additionally, from time to time, the team members with technical or industry expertise may leave the Issuer. Any failure to promptly appoint qualified and effective successors for such individuals or inability to effectively manage temporary gaps in expertise or other disruption created by such departures, could have a material adverse effect on the Issuer's or Project SPV's business, financial condition, results of operations or prospects.

Credit and default risk

Bondholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments. The worse the creditworthiness of the Issuer, the higher the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments. The Issuer is not guaranteeing that no default will occur until the final maturity date, therefore the Investors shall independently assess the Issuer's creditworthiness before investing into the Bonds.

Early redemption risk

According to the Terms of the Issue, 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 by the Investor. Moreover, there is no guarantee by the Issuer that Extraordinary Early Redemption Event will not occur, therefore in case of the occurrence of the Extraordinary Early Redemption Event pursuant to the Terms of the Issue, the Bonds have to be redeemed by the Issuer and the rate of return from an investment into the Bonds may be lower than initially anticipated by the investor.

Refinancing risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. The Issuer’s inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Issuer’s operations, financial condition, earnings and on the bondholders' recovery under the Bonds.

Liquidity, listing and inactive secondary market risk

Application will be made for the admission of the Bonds to trading on the First North. However, there can be no assurance that such admission will be granted, maintained, or that a liquid secondary market will develop or be sustained. Even if the Bonds are admitted to trading, the secondary market may be limited or inactive, which may adversely affect the price at which Investors are able to sell their holdings. Accordingly, Investors should be prepared to hold the securities until maturity.

Risk of insufficient value of the Collateral

The Issue is secured by pledge over Issuer’s shares. Apart from the collateral established for the benefit of the Bondholders, there will be no other securities of the Issuer and/or third parties securing the Bond Issue. Investors should be aware that the value of the shares pledged in favour of the Bondholders is subject to fluctuations based on the Issuer's (and Project SPV’s) financial performance, market conditions, and other factors that may affect the net company value, and no external valuation has been or is anticipated to be conducted to assess the shares' value. It should be noted that foreclosure of the collateral (Issuer’s shares) may be a prolonged process, particularly if buyers for the Collateral are difficult to find.

Additionally, any funds obtained from the collateral's realization will first be used to cover all costs and expenses related to the enforcement process (including, but not limited to, state duties and notary/bailiff fees) incurred by the Collateral Agent. Consequently, Bondholders will receive only the remaining amounts after the Collateral Agent’s claims have been satisfied.

Subordination risk

The loan granted by the Issuer to the Project SPV is contractually subordinated to the claims of Senior Creditor of the Project SPV. This means that the Issuer will not receive any repayment of principal or interest on such loan until the senior loan and all related obligations of the Project SPV towards Senior Creditor have been fully repaid. As a result, the Issuer is exposed to the credit risk of the Project SPV and may experience delays or non-payment in respect of the subordinated loan. In such circumstances, the Issuer may not have sufficient cash flows available to meet its obligations towards the Bondholders.

NASDAQ FIRST NORTH LISTING DISCLOSURES

Transactions with related parties

Related parties (as defined under IAS 24) are persons or entities that have control, joint control, significant influence, or key management involvement with the reporting entity, including their close family members and entities under their control. This includes parent and subsidiary undertakings, associates, joint ventures, and post-employment benefit plans, but excludes ordinary customer, supplier, or government relationships.

Related parties of the Issuer are:

- **Nordic Investment Fund I** - the sole shareholder of the Issuer (100% control);
- **Rapsoil SIA**, Issuer's subsidiary - Project SPV solely controlled by the Issuer (100% control);
- **Mr. Justinas Klimašauskas**, director of the Issuer.

EUR (thousands)	Transactions with shareholder	Transactions with subsidiary
Sales to related parties	None	None
Purchases from related parties	None	None
Loans issued to related parties	None	17,182,000.00 EUR (total available up to 20,000,000.00 EUR)
Loans from related parties	None	None
Receivables from related parties	None	None
Liabilities to related parties	29,670,910.68 EUR	None

Significant contracts and patents

The following contracts entered upon by the Issuer or Project SPV are material for successful development and completion to the Project:

Contract date and type	Counterparties	Description
17 June 2022 Installation of the new transmission system connection	AS "Augstsprieguma tīkls"	The installation of a connection to the Rapsoil electricity transmission system, as a part of the electricity grid for the supply of electricity from the boundary of Project to the connection point in the electricity transmission system
19 April 2023 Connection Agreement	AS "Augstsprieguma tīkls"	The installation of a new electricity transmission system connection for Rapsoil by constructing the 110kV substation for the connection of the wind park
9 February 2024 Construction of substation and 20kV cabling	SIA Kesto	Construction of the 110/20 kV substation to the border of the ownership of AS "Augstsprieguma tīkls" and construction of 20 kV cables and optical cables from the wind park to the 110/20 kV substation;
29 February 2024 Construction of roads	SIA A-Land	Construction of transport and related infrastructure (roads, culverts, etc.)
6 December 2024 Turbine Supply and Installation Agreement	SIA Nordex Latvia	Supply and installation of equipment and materials for 12 wind turbine generators, related works
6 December 2024 Turbine Operation and Maintenance Agreement	SIA Nordex Latvia	Turbine operation and maintenance service for 25 years
27 December 2024 Loan Facility Agreement	AS Swedbank (Latvia), Swedbank AB (Lithuania)	Senior secured Loan Facility Agreement
16 July 2025 Agreement on Non-demanding to Repay the Loan	AS Swedbank (Latvia), Swedbank AB (Lithuania)	Subordination of all the Issuer's claims under the 16 April 2025 Intercompany Loan Agreement in favour of AS Swedbank and Swedbank AB claims under the Senior secured Loan Facility Agreement
6 January 2025 Supply Contract	UAB Axioma Servisas	Supply and Delivery of the Battery Energy Storage System and middle-voltage equipment
16 April 2025 Intercompany Loan Agreement	SIA Rapsoil	Sub-lending of funds from issuance of the Bonds to the Project SPV
30 April 2025, 22 July 2025, 29 July 2025 Land Agreements	Liepājas speciālās ekonomiskās zonas pārvalde (Liepaja Special Economic Zone Authority), Liepājas valstspilsētas pašvaldība (Liepaja City Municipality)	Agreements for novation of Land Lease Agreements into Building Right Agreements (for wind park) and granting the new Building Rights (for BESS)

Up to the date of this Document, the Issuer has not obtained any patents. All contracts entered into during this period have been in the ordinary course of business.

the Issuer has no knowledge of any other important agreements or internal decisions that could have been concluded within the company or between the Issuer and any related company and that could affect the Issuer's capability to fulfil its liabilities due to Bondholders regarding the issued Bonds.

Legal proceedings

The Issuer is not and has not been, a party to any governmental, legal, or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability. No petition for insolvency has been filed against the Issuer or Project SPV, nor has the Issuer or Project SPV initiated any insolvency proceedings. Neither the Issuer nor its management has been involved in any legal proceedings related to fraud, financial crimes, or economic violations. To the best of the Issuer's knowledge, no such proceedings as described above are pending or threatened against the Issuer or its management.

Bonus programmes

The Issuer does not have any share-based bonus programmes, extraordinary bonus programmes or similar arrangements. The Issuer does not currently have any special profit distribution or benefit allocation policies in place. All profit is going to be reinvested for the business expansion of the Issuer throughout the duration of the Bonds.

Compensation for the Issuer's managers consists of standard market-based salaries and benefits. The Issuer does not apply any additional incentives.

Substantial changes in financial situation of the Issuer

As of the publication of the last financial statement, the financial situation or performance of the Issuer has not worsened. The Issuer is unaware of any factors, claims, obligations, or events which would negatively affect the financial situation or performance of the Issuer in the future.

APPENDICES

1. Terms of UAB Enervia Bond Issue signed on 4 April 2025 (including Final Terms of the 1st Tranche of Bonds (originally dated 4 April 2025 and amended on 15 April 2025) and Final Terms of the 2nd Tranche of Bonds (originally dated 16 June 2025 and amended on 2 July 2025).