

Base Prospectus for the issue of non-equity securities of ELEVATE FUTURE d.o.o. (formerly known as ELEVATE SUNGI, d.o.o.)

Public offering of fixed interest bonds up to EUR 50,000,000

This Base Prospectus (the "**Prospectus**") relates to future offers to the public (each single one an "**Offer**") of unsecured Bonds (the "**Bonds**") of the company ELEVATE FUTURE d.o.o.¹, Litostrojska cesta 52, 1000 Ljubljana (the "**Company**", "**ELEVATE FUTURE**" or the "**Issuer**"), a limited liability company incorporated under the laws of the Republic of Slovenia, in a maximum total amount of up to EUR 50,000,000.00.

Each issue of Bonds will be realised based on Final Terms (the "**Final Terms**") within the meaning of Article 8 of the Prospectus Regulation. The Final Terms will be based on the Form of Final Terms attached hereto as Appendix A "Form of Final Terms" (the "**Form of Final Terms**"), which will be filled out for each individual issue. The Final Terms complete Terms and Conditions as described in Chapter 7 (Terms and conditions of the securities) of this Prospectus (the "**Terms and Conditions**"). The relevant Final Terms together with Terms and Conditions will constitute the terms and conditions of each issue and are applicable to a particular Series of Bonds (the "**Bond Terms**"). They define the rights and obligations of the Issuer and the respective Bondholders. The Final Terms for each Offer will be published on the website of the Issuer (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations.html>).

See the section "Risk Factors" of this Prospectus for a description of certain factors, that potential investors should consider before subscribing or purchasing the Bonds.

The Issuer has not applied for the admission of the programme to trade on a regulated market or for the inclusion in a multilateral trading facility. The Issuer does not immediately intend to apply for the admission to trade the Bonds on a regulated market. The decision on the inclusion in a multilateral trading facility is made individually for each Series of Bonds and will be quoted in the respective Final Terms. Should the Issuer, at any time, intend to apply for the admission of the Bonds to trading on a regulated market, a new Base Prospectus will be prepared and approved in accordance with applicable laws and regulations prior to such admission.

The Bonds will be issued as registered securities in a dematerialised form through KDD - Centralno klirinška depotna družba, d.d. ("**KDD**"). Holders of the Bonds may hold the Bonds directly through accounts with KDD. Links have also been established between KDD and Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), which allow the Bonds to be held with KDD through Euroclear and Clearstream.

The Luxembourg Financial Market Authority CSSF (Commission de Surveillance du Secteur Financier) has approved the Prospectus as competent authority under Regulation (EU) 2017/1129. CSSF has approved this Prospectus for the purpose of the offer to the public in Italy, Luxembourg, Slovenia, Austria and potentially other EU Member States. The CSSF has neither reviewed nor approved any information in relation to the admission to trading on any multilateral trading facilities. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. The Base Prospectus has been drawn up as an EU Growth Prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. In particular, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

The approved Prospectus (which includes the Audited Financial Statements) is published on the website of the Issuer (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations.html>). Paper versions of the Prospectus and any supplements thereof are available to investors free of charge at the Company's business address.

¹ The company ELEVATE SUNGI, trgovina in storitve, d.o.o. (short: ELEVATE SUNGI, d.o.o.) was officially renamed to ELEVATE FUTURE, storitve in trgovina, d.o.o. (short: ELEVATE FUTURE d.o.o.) on 12 June 2025.

This Prospectus is valid until 2 February 2027. No supplements or amendments may be made or issued once the validity period has expired.

ELEVATE FUTURE d.o.o.

This Prospectus has been prepared by the Issuer as an EU Growth prospectus in the form of a base prospectus in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and in accordance with the provisions of Commission Delegated Regulations (EU) 2019/980 and 2019/979 of 14 March 2019, as in force on the date of this Prospectus, to enable investors to consider subscribing to the Issuer's Bonds in connection with the respective individual issues. Pursuant to Article 23 of the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the prospectus without undue delay.

This Prospectus, any supplements thereto and the Final Terms applicable to the relevant Series of Bonds contain all statements and information made by the Issuer in connection with the Offer of the relevant Series of Bonds. The Bonds will be offered exclusively on the basis of this Prospectus, any supplements thereto and the Final Terms applicable to the respective Series of Bonds. With the exception of the Company, no person is entitled to provide any information or assurances in connection with the Offer of Bonds. Should such information nevertheless be provided or assurances be given, no one may trust, that it has been approved by the Company. This Prospectus is neither an Offer to purchase the Bonds, nor a solicitation of an Offer to purchase the Bonds.

WHEN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN ASSESSMENT OF THE COMPANY AND THE BONDS, INCLUDING THE ADVANTAGES AND RISKS ASSOCIATED WITH AN INVESTMENT IN THE BONDS. ANY DECISION ON THE PURCHASE OR SIGNING OF THE COMPANY'S BONDS SHOULD BE RESTRICTED ONLY TO THIS PROSPECTUS, ANY SUPPLEMENTS THERETO, AND THE FINAL TERMS APPLICABLE TO EACH SERIES OF BONDS. PLEASE NOTE, THAT ANY SUMMARY OR DESCRIPTION OF LEGAL PROVISIONS, CORPORATE STRUCTURES OR CONTRACTUAL RELATIONSHIPS IS FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS LEGAL OR TAX ADVICE REGARDING THE INTERPRETATION OR ENFORCEABILITY OF ITS TERMS OR RELATIONSHIPS.

This Prospectus shall not be published or distributed in any country other than Luxembourg, Austria, Slovenia and Italy, where registration and admission requirements or other requirements relating to a public offering of securities exist or may exist nor shall the information contained herein be used for any purpose other than an investment in Bonds of the Company. Any failure to comply with these restrictions may result in a violation of the securities laws of such states. This Prospectus may not be used for or in connection with an Offer and shall not constitute an Offer or a solicitation to make an Offer in any jurisdiction, where it is unlawful to make such an Offer. Persons, in whose possession this Prospectus comes, should inform themselves about it and observe these restrictions. Further information regarding the restrictions on the offer and sale of the Issuer's Bonds and the distribution of this Prospectus can be found in the Section 14 of this Prospectus.

TABLE OF CONTENTS

TABLE OF CONTENTS	4
FORWARD-LOOKING STATEMENTS	5
LINKS TO WEBSITES.....	5
INFORMATION INCORPORATED BY REFERENCE	6
1. GENERAL DESCRIPTION OF THE PROGRAMME	7
2. PERSONS RESPONSIBLE.....	7
3. STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT OF THE ISSUER	8
4. BUSINESS OVERVIEW	11
5. FINANCIAL PLAN	14
6. RISK FACTORS	26
7. TERMS AND CONDITIONS OF THE SECURITIES	30
8. DETAILS OF THE OFFER/ADMISSION TO TRADING	35
9. CORPORATE GOVERNANCE.....	37
10. FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS.....	37
11. SHAREHOLDER AND SECURITY HOLDER INFORMATION	41
13. DOCUMENTS AVAILABLE FOR INSPECTION.....	43
14. SALE AND TRANSFER RESTRICTIONS	43
ANNEX A FORM OF THE FINAL TERMS.....	45
ANNEX B DEFINITIONS AND ABBREVIATIONS	48

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements relating to the business, financial performance and earnings of the Company and the business segments in which the Company operates. Forward-looking statements can be identified by terms such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions. Forward-looking statements relate to future facts, events and other circumstances, that are not historical facts. Such statements reflect only the views of the Company with regard to the assessment of possible future events at the present time and are therefore subject to risks and uncertainties. Among other things, this Prospectus contains forward-looking statements concerning:

- the implementation of the Company's strategic projects and the effects of these projects on the Company's net assets, financial position and results of operations;
- the development of aspects that are important for the Company's results of operations;
- the expectations of the Company regarding the effects of economic, operational, legal and other risks affecting the Company's business, and
- other statements regarding the future business development of the Company and general economic developments and trends.

These forward-looking statements are based on current plans, estimates, forecasts and expectations of the Company, and on certain assumptions, which, although appropriate at this time in the Company's opinion, may prove to be incorrect. Should the Company's assumptions prove to be incorrect, it cannot be ruled out that the events occurring in the future will deviate significantly from those described in this Prospectus as assumed, believed, estimated or expected. For this reason, the Company may not achieve its financial and strategic goals. Neither the Company nor its management can therefore accept any responsibility for the accuracy of the opinions expressed in this Prospectus or for the actual occurrence of the forecasted developments. Furthermore, it is pointed out that the Company does not intend to update the forward-looking statements or industry and customer information set out in this Prospectus beyond its legal obligation. However, the Company is required to disclose in a supplement to this Prospectus any material new circumstance and any material inaccuracy or inaccuracy with respect to the information disclosed in this Prospectus, that is likely to influence the evaluation of the Bonds and that has arisen or appears to exist after approval. Such a supplement to the Prospectus shall be deposited with the CSSF and be published in the same manner as this Prospectus.

LINKS TO WEBSITES

All references to websites contained in this Prospectus are for information purposes only and do not become part of this Base Prospectus. The information on the website of the Issuer does not form part of the Prospectus and has not been scrutinized or approved by the competent authority unless that information is incorporated by reference into the Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The following document has been published and filed simultaneously with this Base Prospectus and is incorporated into this Base Prospectus by reference:

Incorporated document	Cross-reference relating to the incorporated document)	Comment
ANNUAL REPORT For the financial year ended 31 December 2024 of the Issuer (https://en.elevatefuture.eu/pdf/Annual-2024-report-audit-opinion.pdf)	<ul style="list-style-type: none"> - Management report (page 1 – page 2); - Statement of management’s responsibilities (page 3); - Financial statements (page 4 – page 9): <ul style="list-style-type: none"> • Income statement (page 4 – page 5), • Balance sheet (page 5 – page 7), • Statement of cash flows (page 8), • Statement of changes of the equity (page 9); - Notes to the financial statements (page 9 – page 16); - Transactions related to related parties (page 17); - Audit report with key audit matters (attached as an annex on three pages immediately following page 17). 	Incorporated document is published and available on the website of the Issuer https://en.elevatefuture.eu/investor-relations.html .

1. GENERAL DESCRIPTION OF THE PROGRAMME

Within the scope of this programme (the "**Offer Programme**"), the Issuer will in the future issue and publicly offer Bonds of the Issuer on the basis and during the validity of this Prospectus including any supplements thereto up to a maximum amount of EUR 50,000,000.00.

Each issue of Bonds will be realised based on the Final Terms within the meaning of Article 8 of the Prospectus Regulation. The Final Terms will be based on the Form of Final Terms attached hereto as Appendix A, which will be filled out for each individual issue. The Final Terms complete Terms and Conditions. The relevant Final Terms together with Terms and Conditions will constitute Bond Terms the terms and conditions of Series of Bonds which define the rights and obligations of the Issuer and the respective Bondholders. The Final Terms will be published on the website of the Issuer (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations.html>).

2. PERSONS RESPONSIBLE

2.1. Persons Responsible

The Issuer, i.e. company ELEVATE FUTURE, storitve in trgovina, d.o.o., registered with the Court Register of the Republic of Slovenia under registration number 9417281000, with its registered office in Ljubljana and the business address Litostrojska cesta 52, 1000 Ljubljana, Slovenia, is responsible for the information provided in this Prospectus. No other person assumes any other responsibility for the information provided in this Prospectus or any part thereof.

The Issuer hereby declares, that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

2.2. Declaration of Persons Responsible

The Company assumes responsibility for the contents of this Prospectus. It hereby declares, that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no material circumstances have been omitted. It further declares that it has taken the necessary care to ensure that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no facts have been omitted which are likely to alter the meaning of the Prospectus.

2.3. Expert Statements

The Prospectus does not contain statements or reports attributed to a person as an expert.

2.4. Information from Third Parties

This Prospectus contains information sourced from the following third parties:

- Fit for 55; <https://www.consilium.europa.eu/en/policies/fit-for-55/>
- Renewable Energy Directive; https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-directive_en
- The Green Deal Industrial Plan; https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/green-deal-industrial-plan_en
- Clean Industrial Deal; https://commission.europa.eu/topics/eu-competitiveness/clean-industrial-deal_en

This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

However, investors should carefully consider this information. Studies are often based on information and assumptions, that may not be accurate or appropriate, and their methodology is inherently forward-looking and speculative. Investors should note that some of the Company's estimates are based on such studies. The Company has not separately reviewed the figures, market data, and other information, on

which the third parties cited have based their studies and therefore assumes no responsibility or guarantee for the accuracy of the information contained in this Prospectus from third party studies.

2.5. Statement as to prospectus approval and drawing up the Prospectus as an EU Growth prospectus

To avoid duplication of statements please see the statement as to prospectus approval on the cover page of this Prospectus.

3. STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT OF THE ISSUER

3.1. Information about the Issuer

3.1.1. Legal and commercial name of the Issuer

The legal name of the Issuer is "ELEVATE FUTURE, storitve in trgovina, d.o.o."

In business transactions, the Issuer also uses the short/abbreviated name "ELEVATE FUTURE d.o.o."

The Issuer was formerly known under company name ELEVATE SUNGI, trgovina in storitve, d.o.o. (short: ELEVATE SUNGI, d.o.o.) and was officially renamed to ELEVATE FUTURE, storitve in trgovina, d.o.o. (short: ELEVATE FUTURE d.o.o.) on 12 June 2025.

3.1.2. Place of registration of the Issuer and its registration number

The Company is registered with the Court Register of the Republic of Slovenia under registration no. 9417281000. The LEI (legal entity identifier) of the Issuer is 485100R9URGY7BCFID05.

3.1.3. Date of incorporation and period of existence of the Issuer, provided that it is not unlimited

The Company was founded with the adoption of the Articles of Association dated 1 June 2023 and was registered with the Court Register on 15 June 2023. The Company has been established for an indefinite period.

3.1.4. Registered office and legal form of the Issuer; legal system in which it operates; country of incorporation of the Company; address and telephone number of its registered office

The Company is a limited liability company under Slovenian law and has its registered office at Litostrojska cesta 52, 1000 Ljubljana, Slovenia. The Company operates under the laws of the Republic of Slovenia. It was founded in Slovenia. Its business address is Litostrojska cesta 52, 1000 Ljubljana, Phone +386 80 35 08, website: <https://en.elevate-future.eu/>.

The information on the website of the Issuer does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

3.1.5. Recent events in the Issuer's operations, that are materially relevant to the Issuer's assessment of its solvency

There have been no recent events that are materially relevant to the assessment of the solvency of the Issuer.

3.1.6. Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process

The Issuer has not been assigned any recent ratings at its request or with its cooperation in the rating process.

3.1.7. Other ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process

The Issuer has not been assigned any recent ratings at its request or with its cooperation in the rating process.

3.1.8. Information on the material changes in the Issuer's borrowing and funding structure since the last financial year;

There have been no material changes in the Issuer's borrowing and funding structure.

3.1.9. *Description of the expected financing of the Issuer's activities*

The Issuer finances its operations and strategic growth through a diversified mix of funding sources. The primary source of financing for day-to-day operations is the operating cash flow generated from the Issuer's core business activities, specifically the sale and distribution of photovoltaic modules and equipment.

In addition to internal cash generation, the Issuer utilizes debt financing instruments. This includes the issuance of debt securities (Bonds) under this Prospectus to fund capital-intensive projects and expansion into new business segments. The Issuer may also utilize the financing from the parent company or the companies within the group to bridge working capital and financing needs.

Furthermore, the Issuer actively evaluates opportunities for equity financing, including the potential entry of a strategic investor or partner. Such strategic partnerships would provide additional capital to accelerate growth, access to new markets, or technological synergies.

3.2. **Use of proceeds**

The Issuer will utilize the proceeds from the issue of Bonds under the Offer Programme to finance and expand its activities across three strategic business pillars.

The allocation of the proceeds by business pillars is planned as follows:

- **Battery Energy Storage Systems (BESS):** Up to EUR 40,000,000 **gross proceeds** will be allocated to finance the development and operation of BESS projects. The initial project is located in Slovenia, with plans for pan-European expansion. This financing will be structured as a long-term loan to a special purpose vehicle (SPV) in which the Issuer will also hold an equity stake.
- **Agri-Solar Financing:** Up to EUR 5,000,000 **gross proceeds** will be allocated to provide structured, short-term financing for photovoltaic ("PV") system projects for agricultural businesses in Italy. The financing for these projects will be a combination of non-repayable grants from public funds, client contributions, and the funds provided by the Issuer.
- **Solar Panel Distribution:** Up to EUR 5,000,000 **gross proceeds** will be allocated to support the expansion of the Issuer's core business, which involves the sale and distribution of PV panels and related equipment across Europe.

Estimated net proceeds

The Issuer intends to issue up to 50,000 Bonds with a total maximum nominal value of EUR 50,000,000 (the "Gross Proceeds").

The total estimated expenses related to the Offer are estimated at 6.40% of the issued amount. In the case of the maximum issuance, these expenses are expected to amount to EUR 3,200,000.

Consequently, the estimated net proceeds from the Offer (assuming the full placement of the maximum nominal amount) will amount to up to EUR 46,800,000 (the "Net Proceeds").

Allocation of proceeds:

The following table sets out the intended allocation of the proceeds, categorized by the nature of the expenditure. The amounts presented reflect two scenarios: the lower bound of the funds raised range and the higher bound (maximum issuance). The columns explicitly distinguish between the Gross Proceeds raised from investors and the Net Proceeds actually available to the Issuer after the deduction of the estimated 6.40% issuance costs.

The amounts presented reflect the optimal allocation scenario assuming the maximum issuance, however, the actual amounts will be adjusted proportionally if the aggregate nominal amount issued is lower.

Consolidated Allocation Category	Funds raised (range), lower bound		Funds raised (range), higher bound		% of Total
	NET proceeds	GROSS proceeds	NET proceeds	GROSS proceeds	
A. Financing of Energy Projects (Loans)	35,362,829	37,780,800	38,188,800	40,800,000	81.60%
<i>Long-term loans to BESS SPVs</i>	31,202,496	33,336,000	33,696,000	36,000,000	72.00%
<i>Short-term financing for Agri-Solar projects</i>	4,160,333	4,444,800	4,492,800	4,800,000	9.60%
B. Working Capital & Inventory	3,033,576	3,241,000	3,276,000	3,500,000	7.00%
<i>Inventory procurement and trade receivables financing</i>	3,033,576	3,241,000	3,276,000	3,500,000	7.00%
C. Equity Investments in SPVs	2,600,208	2,778,000	2,808,000	3,000,000	6.00%
<i>Acquisition of equity stakes in BESS project companies</i>	2,600,208	2,778,000	2,808,000	3,000,000	6.00%
D. Project Development & Corporate Expansion	2,340,187	2,500,200	2,527,200	2,700,000	5.40%
<i>BESS & Agri-Solar Development costs (Legal, Technical)</i>	1,040,083	1,111,200	1,123,200	1,200,000	2.40%
<i>General corporate, marketing and EU expansion costs</i>	1,300,104	1,389,000	1,404,000	1,500,000	3.00%
TOTAL USE OF PROCEEDS	43,336,800	46,300,000	46,800,000	50,000,000	100.00%
Consolidated Allocation Category	Funds raised (range), lower bound		Funds raised (range), higher bound		% of Total
	NET proceeds	GROSS proceeds	NET proceeds	GROSS proceeds	
A. Financing of Energy Projects (Loans)	35,438,390	37,780,800	38,270,400	40,800,000	81.60%
<i>Long-term loans to BESS SPVs</i>	31,269,168	33,336,000	33,768,000	36,000,000	72.00%
<i>Short-term financing for Agri-Solar projects</i>	4,169,222	4,444,800	4,502,400	4,800,000	9.60%
B. Working Capital & Inventory	3,040,058	3,241,000	3,283,000	3,500,000	7.00%
<i>Inventory procurement and trade receivables financing</i>	3,040,058	3,241,000	3,283,000	3,500,000	7.00%
C. Equity Investments in SPVs	2,605,764	2,778,000	2,814,000	3,000,000	6.00%
<i>Acquisition of equity stakes in BESS project companies</i>	2,605,764	2,778,000	2,814,000	3,000,000	6.00%
D. Project Development & Corporate Expansion	2,345,188	2,500,200	2,532,600	2,700,000	5.40%
<i>BESS & Agri-Solar Development costs (Legal, Technical)</i>	1,042,306	1,111,200	1,125,600	1,200,000	2.40%
<i>General corporate, marketing and EU expansion costs</i>	1,302,882	1,389,000	1,407,000	1,500,000	3.00%
TOTAL USE OF PROCEEDS	43,429,400	46,300,000	46,900,000	50,000,000	100.00%

Strategic flexibility and reallocation of proceeds

The allocation presented above represents the Issuer's current strategic plan based on existing market conditions. However, the Issuer explicitly reserves the right to deviate from this indicative breakdown and redistribute the collected funds differently among the three business pillars (Battery Energy Storage Systems, Agri-Solar Financing, and Solar Panel Distribution). Any such reallocation will be determined by the management based on the evolving economic environment. Priority will be given to the business pillar or specific projects that demonstrate the highest economic profitability, technical feasibility, and potential to generate the greatest financial benefits for both the Issuer and the investors. For instance, if market dynamics shift to favor Energy Storage over Agri-Solar (or vice versa), the Issuer may direct a larger proportion of proceeds to the other pillar to maximize returns.

The exact use of proceeds, gross proceeds, net proceeds and costs/expenses will be disclosed in the final terms for each specific issue and/or offer to the public.

4. BUSINESS OVERVIEW

4.1. Principal Activities

4.1.1. A description of the Issuer's principal activities

Summary

The Issuer operates a diversified business model centred on the European renewable energy sector, built upon three strategic pillars: (i) a core business involving the exclusive distribution of Sungi Solar branded PV panels and equipment; (ii) a project financing division ("Elevate Renewables/Future") providing structured capital for agri-solar installations in Italy; and (iii) an energy infrastructure division focused on the development, financing, and operation of Battery Energy Storage Systems ("BESS") across Europe. This integrated model combines a profitable, high-growth sales operation with synergistic, high-potential investments in project finance and critical grid infrastructure.

Main categories of products sold and/or services performed

The Issuer's activities are divided into the following main categories:

- *Sale of Goods:* The sale of high-quality Sungi Solar branded PV panels and related solar equipment to large Engineering, Procurement, and Construction ("EPC") companies throughout Europe. This is currently the Issuer's primary source of revenue.
- *Financial Services:* The provision of structured project financing for renewable energy installations, specifically targeting the Italian agricultural sector. This service involves providing 50-80% of the project capital for a period of 12-18 months, structured as a profit-sharing agreement.
- *Energy Infrastructure Services:* The financing, development, and operation of BESS assets. This service generates revenue through long-term capacity contracts with grid operators for providing ancillary services (e.g., grid stability, frequency regulation) and through participation in electricity trading markets.

The current market situation

The Issuer operates within the rapidly expanding European renewable energy market, which is driven by several key factors: (i) strong regulatory support from the European Union's "Fit for 55" and REPowerEU plans, which mandate aggressive decarbonization targets; (ii) a continental push for energy independence, accelerating the deployment of domestic renewable energy sources; (iii) the increasing cost-competitiveness of solar PV technology; and (iv) a critical and growing need for grid modernization and energy storage solutions like BESS to manage the intermittency of renewables. This has created a high-demand environment for solar equipment, innovative financing solutions, and grid-stabilizing infrastructure, all of which are core to the Issuer's business model.

4.1.2. Indication of any important new products and/or services

The Issuer is strategically expanding beyond its core distribution business by launching two important new services, which represent the primary use of proceeds from this securities issuance:

- *Agri-Solar Project Financing:* This is a new financial service offered under the "Elevate Renewables/Future" platform. It provides tailored, short-term financing solutions for Italian (later on Spain and other markets) agricultural businesses to adopt solar energy, capitalizing on significant public subsidies that de-risk the investment. This service is new and important as it creates a synergistic, captive channel for the Issuer's core product line and opens up a profitable new revenue stream in project finance.
- *Battery Energy Storage Systems (BESS):* This represents a new and significant business line focused on energy infrastructure. The Issuer will finance and own/co-own BESS assets, which provide essential grid-stabilizing services. This is a critical new service as it positions the Issuer in

a high-growth, capital-intensive segment of the energy market, providing long-term, predictable revenue streams from owned infrastructure assets. The first project is being launched in Slovenia through a strategic partnership.

4.2. Principal Markets

4.2.1. General

The Issuer's principal market is the European Union. The Issuer's strategy is fundamentally aligned with the sweeping regulatory and policy initiatives driving the continent's energy transition. Its business model is designed to be adaptable across different EU member states, leveraging a centralized logistics hub in Slovenia to serve clients throughout the continent.

The European Green Deal serves as the master plan for making Europe the first climate-neutral continent by 2050. This overarching policy has set in motion a cascade of legislation and funding mechanisms aimed at transforming the EU's economy. For the Issuer, this creates a stable, long-term policy environment that underpins demand for renewable energy technologies and services for decades to come.

Building on the Green Deal, the 'Fit for 55' package translates these ambitions into concrete legislative action, including a binding target to cut greenhouse gas emissions by at least 55% by 2030. A key component of this package is the revision of the Renewable Energy Directive (RED), which has raised the EU's renewable energy target to 42.5% by 2030, with an aspiration to reach 45%. This legally binding target directly stimulates the market for the Issuer's core products (solar panels) and creates the conditions that necessitate its new services (project financing and BESS for grid stability).

More recently, the REPowerEU plan, formulated in response to geopolitical shifts and the need to accelerate energy independence, has added further urgency and funding to the transition. REPowerEU aims to rapidly phase out dependence on Russian fossil fuels by accelerating the rollout of renewables, boosting energy efficiency, and diversifying energy supplies. This plan has streamlined permitting processes for renewable projects and unlocked additional public and private financing, creating a highly favourable tailwind for all three of the Issuer's business pillars.

The Issuer's business lines are structured to thrive within this policy-driven market and to comply with specific national legal and regulatory frameworks within the EU, such as those in Italy and Slovenia, which transpose these EU-level ambitions into local action.

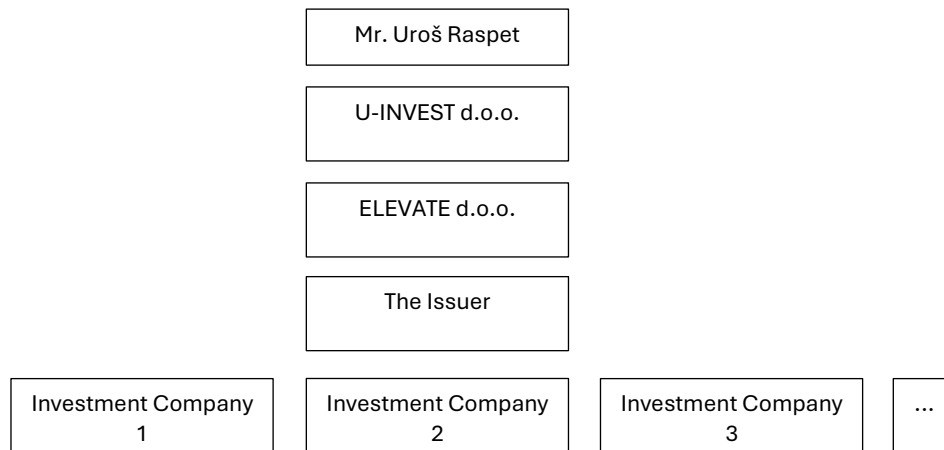
4.2.2. Existing markets and planned expansion

- *Solar Panel Distribution:* The existing markets are primarily *Italy* and *Spain*, where there is high demand from large EPC contractors for solar projects. The Company plans to leverage its existing logistics network to expand its client base in other EU countries with active solar development programs.
- *Agri-Solar Financing:* The existing market for this service is exclusively *Italy*, chosen due to its favourable and specific public subsidy programs for the agricultural sector. Future expansion is contingent on the emergence of similarly supportive and well-defined subsidy schemes in other EU member states.
- *Battery Energy Storage Systems (BESS):* The initial market is *Slovenia*, through a strategic partnership. This is the first step in a planned pan-European expansion. The Issuer is actively evaluating other key European markets for direct investment or the formation of new strategic partnerships, focusing on countries with a clear regulatory need and commercial framework for energy storage and grid services.

4.3. Organizational Structure

4.3.1. Description of the group and the position of the Issuer within this group

The sole shareholder of the Issuer is ELEVATE, družba za podjetništvo in poslovno svetovanje d.o.o. (short: ELEVATE d.o.o.). The sole shareholder of ELEVATE d.o.o. is U-INVEST, družba za investiranje, d.o.o. (short: U-INVEST d.o.o.), whose sole shareholder is Mr Uroš Raspjet, who is also the director of all three companies.



The Company might establish one or more investment companies that act as project special purpose vehicles for its strategic pillars (the Issuer, ELEVATE d.o.o., U-INVEST d.o.o. and investment companies (if any) together as the "**Group**").

If established, each investment company will be a wholly-owned subsidiary of the Issuer and will be solely responsible for executing its specific project. This structure allows Issuer to isolate risks and maintain a precise overview of each project's performance, costs, and final valuation. By ring-fencing each investment, the Issuer ensures that the liabilities of one project do not affect the others. Upon completion, the investment company returns the invested capital plus accrued interest to the Issuer, which the Issuer subsequently distributes back to the Investors.

4.3.2. *Dependence of the Issuer on other units within the Group*

The Issuer operates with a significant degree of operational autonomy, led by its own managing director and supported by dedicated internal back-office functions.

Notwithstanding this autonomy, to enhance operational efficiency and reduce costs, the Issuer utilizes certain centralized services provided by other entities within the U-INVEST, družba za investiranje, d.o.o. This approach allows Issuer to leverage the expertise of established professional teams that support multiple entities across the Group.

The shared functions provided by other Group units include:

- Internal accounting and financial reporting;
- Legal services and compliance support;
- Group-level project management oversight;
- Marketing and brand strategy; and
- Client advisory support functions.

These services are provided based on an informal arrangement. While these arrangements provide cost benefits, any significant change in the terms of these services or a cessation of their provision by the Group could require the Issuer to source these functions from third-party providers, potentially at a higher cost or resulting in temporary operational disruption.

4.4. **Trend Information**

4.4.1. *Declaration concerning significant adverse changes in the Issuer's prospects*

The Issuer hereby declares that there have been no material adverse changes in the Prospects of the Issuer since the date of the Audited Financial Statements on 31 December 2024.

4.4.2. *Declaration concerning significant change in the financial performance of the Issuer*

The Issuer hereby declares that there has been no significant change in the financial performance of the Issuer since the date of the Audited Financial Statements to the date of the registration document.

4.5. Profit Forecasts

The forecasted financial performance of the Issuer is described in Chapter 5 (Financial Plan).

5. FINANCIAL PLAN

Cautionary note regarding the profit and liquidity forecasts for all 3 business pillars presented below

The profit and liquidity forecast presented in this section is based on several assumptions detailed below. These assumptions involve factors that may cause the actual results to differ materially from the forecast. The uncertain factors and risks associated with the business, including those described in the section 'Risk Factors', could materially change the outcome of this forecast. **Investors are urged not to place undue reliance on this profit forecast or liquidity position forecast of the Issuer.**

5.1. Assumptions

5.1.1. Factors outside the influence of the members of the administrative, management or supervisory bodies of the Issuer:

- **Macroeconomic environment:** Assumptions regarding inflation rates, GDP growth in target markets;
- **Interest rates:** Assumptions regarding EURIBOR or benchmark rates affecting financing costs;
- **Taxation:** Assumptions that current tax legislation remains unchanged;
- **Client Repayment:** Clients repaying loans on time (Credit Risk);
- **Market prices:** Assumptions regarding the global market price of raw materials (electricity, commodities) or exchange rates (FX);
- **Regulatory environment:** Assumptions that no new adverse regulations will be introduced;
- **Revenue per MW:** Market price/revenue generation of EUR 170k per 1MW (base case).

5.1.2. Factors which the members of the administrative, management or supervisory bodies can influence

- **Sales volume, consistency of securing new projects:** Assumptions regarding the success of sales strategies, expansion into new markets, or new client acquisition (based on secured contracts or pipeline);
- **Capacity Rollout:** Installation of 175 MWh in 2026 and 75 MWh in 2027;
- **Operational efficiency:** Assumptions regarding cost savings from new technology or reorganization;
- **Labor costs:** Assumptions regarding the number of employees and wage policies (excluding mandatory inflation adjustments);
- **Capital expenditures:** Assumptions regarding the timing and execution of investment projects;
- **Inventory Management:** Assumptions regarding the optimization of inventory levels and turnover rates to minimize costs and obsolescence risks.
- **Capital Structure & Financing Strategy:** Assumptions regarding the ratio of debt-to-equity financing and the decision to refinance existing debt.
- **Pricing policy:** Assumptions regarding the ability to pass on cost increases to customers (sales price adjustments).
- **Commercial Contributions:** Charging an upfront fee of 19.0%

- **Lending Interest Rates:** Lending at assumed 8.5% interest rate or 1.0 -1.5 percentage points higher.

5.2. Overview

The Issuer is planning to distribute the gross proceedings of this offering among before mentioned 3 pillars in the following manner:

- **Solar panel distribution (Existing Pillar) – approximately EUR 5,000,000 gross proceeds**
- **Agri-solar financing (Developing Pillar) – approximately EUR 5,000,000 gross proceeds**
- **Battery Energy Storage Systems – BESS (Emerging Pillar) – approximately EUR 40,000,000 gross proceeds**

This allocation is a planned distribution and is subject to change based on market conditions and strategic priorities. A portion of these funds will also be used for working capital and to repay the financial liabilities of the existing Solar Panel Distribution business.

The Issuer hereby declares that financial plan / profit forecast contained in this Chapter 5 (Financial Plan) has been compiled and prepared on a basis which is: a) comparable with the Audited Financial Statements, and b) consistent with the accounting policies of the Issuer.

5.3. Solar panel distribution pillar financial projections

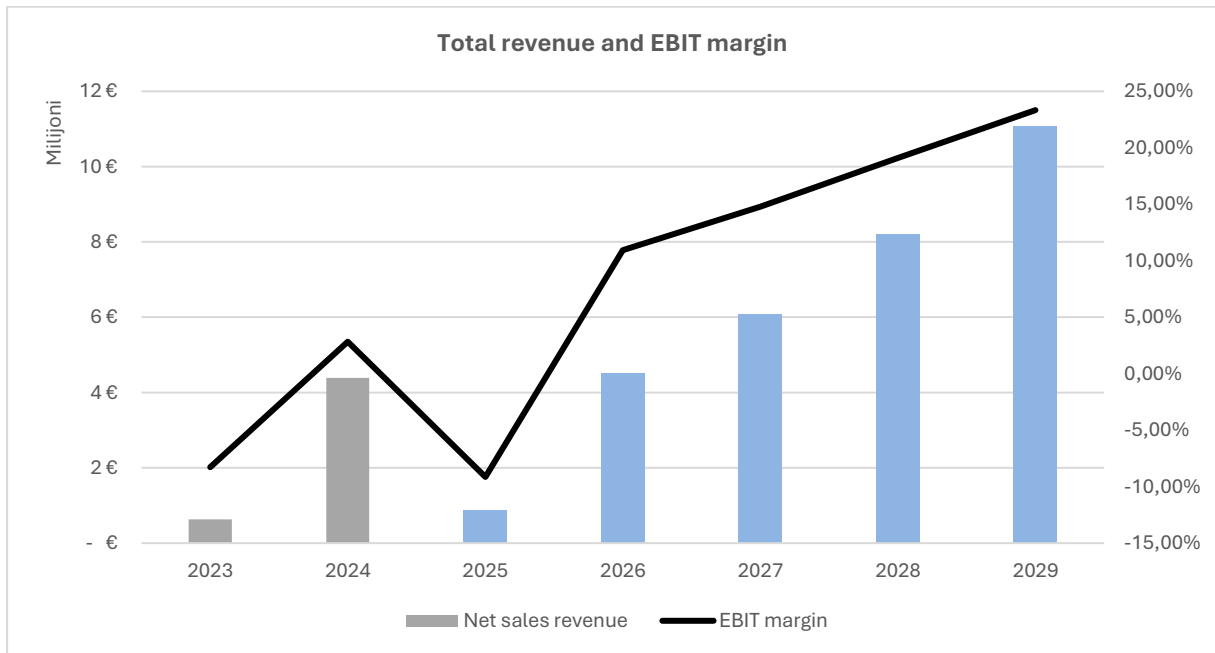
5.3.1. Key assumptions

The financial projections for the Solar Panel Distribution pillar are based on a comprehensive set of assumptions reflecting expected operational and market dynamics. The allocated approximately EUR 5,000,000 gross will be primarily utilized for project financing, encompassing initial capital outlays for PV systems, and associated project management costs. A share of the funds can also be used for repayment of financial obligations.

A consistent and robust pipeline of new PV projects is assumed, with the projected growth rate in new project acquisitions and installations aligning with the prevailing market trends for solar energy in Europe. Operational efficiency is projected to continuously improve through optimized project execution, reduced installation times, and effective cost management. Furthermore, stable or moderately increasing energy prices are assumed, which will support the economic viability of both energy self-consumption and sales to the grid. The projections rely on proven PV technology, with expected performance guarantees and manageable maintenance costs throughout the project lifecycle. Assumptions regarding inflation and general interest rates are consistent with broader economic forecasts, influencing operational costs and the cost of any potential additional financing. Finally, stable EUR exchange rates are assumed, given that the primary operations are conducted within the Eurozone.

5.3.2. Income statement

The projected income statement (Profit & Loss) for the Solar Panel Distribution pillar demonstrates a clear path to sustained growth and profitability, reflecting the strategic investments and favourable market conditions. The figures reflect the anticipated financial performance of this segment, driven by the strategic deployment of the allocated bond proceeds and adherence to the key assumptions outlined in this prospectus.



Revenue: Net sales revenue is the primary driver of the Solar Panel Distribution pillar’s financial performance. For 2025, a level of EUR 870 thousand is projected, reflecting challenging market conditions in the European PV sector, particularly in key markets such as Spain and Italy. At the European market level, the solar PV industry experienced its first slowdown in expansion in over a decade, with new solar capacity installations in the EU projected to decline year-on-year in 2025, largely due to reductions in government subsidies for residential solar installations and broader economic uncertainty. This marked a shift from prior high-growth years and contributed to weakened demand, particularly in decentralised rooftop segments that historically underpin PV sales volumes. Looking forward to 2026, the Company is confident in its ability to restore revenue levels to at least those achieved in 2024. This confidence is based on several core strengths:

- the Company’s established market position and long-standing relationships with EPC partners and key customers,
- an experienced sales organisation with a track record of project delivery across multiple European markets,
- a diversified product offering that includes both imported solar panels and a growing focus on PV panels manufactured in the EU, which are anticipated to command higher margins due to regulatory preferences and incentives,
- direct access to EU-made panels through SUNGI EUROPE srl in Italy, enhancing competitive positioning and supply chain resilience.

The strategic deployment of the bond proceeds from 2026 onwards is anticipated to accelerate PV system installations for agricultural clients, contributing to the steady growth expected to reach EUR 11.0 million by 2029. This demonstrates the expansion trajectory driven by market demand and the Issuer’s operational capabilities.

Direct expenses: Primarily categorized as Costs of goods sold, material and services, are directly correlated with the revenue generated from PV installations. These costs include both the direct cost of materials and components for the solar systems (e.g. solar panels, inverters, mounting structures) and the service costs associated with installation, project management, and other direct operational activities. For year 2025 a level of EUR 910 thousand is projected. As revenue scales up from 2026 to 2029, these direct expenses are also projected to increase proportionally, from EUR 4.0 million in 2026 to EUR 8.4 million in 2029, reflecting the volume of projects undertaken and the associated procurement and service delivery costs. The cost of inventory will decrease since the Issuer is in the process of optimising the supply chain by holding minimum amount of inventory, meaning also lower service costs of warehouses.

Services and management expenses: This category primarily encompasses Labor costs and Other operating expenses. Labor costs, are projected to increase from EUR 35 thousand in 2025 to EUR 70 thousand in 2029, indicating a planned expansion of the team to support the growing project pipeline. Other operating expenses, which may include administrative overhead, professional fees, and general business costs not directly tied to project delivery, are also projected to rise, however are representing a negligible part in Services and management expenses. Impairment charges, specifically depreciation, remain constant at EUR 2 thousand annually, suggesting a stable asset base and a consistent depreciation schedule for the assets within this pillar.

Financial expenses: Financial expenses primarily relate to the costs associated with the Issuer's financial liabilities. As the bond will be from 2026-2029, there are no financial expenses projected for 2025. A significant increase to EUR 729 thousand in 2027, decreasing to EUR 400 thousand annually is projected for year 2028 and 2029. This reflects the interest payments on the EUR 5 million bond gross proceeds allocated to this pillar (8% interest rate), assuming the interest becomes payable from 2027 onwards, consistent with the overall bond repayment schedule. Financial income from equity holdings, granted funds, and business receivables are not projected to be significant for this pillar.

Profitability: The profitability of the Solar Panel Distribution pillar is expected to show a positive trend. Earnings Before Interest and Taxes (EBIT) are projected to increase from EUR (80) thousand in 2025 to EUR 2.6 million in 2029, demonstrating the operational efficiency and revenue growth. After accounting for financial expenses and income tax, the Net Operating Income for the Reporting Period ("Net Income") is projected to grow from EUR (62) thousand in 2025 to EUR 1.7 million in 2029. This indicates expanding profit margin, affirming the viability and positive financial impact of the investments in this existing business pillar.

5.3.3. *Balance sheet*

The Balance sheet for the Solar Panel Distribution pillar reflects a dynamic financial structure, with growth projected in total assets and capital over the forecast period (2025-2029). The Issuer's financial health is expected to strengthen, driven by strategic investments and growing profitability.

Liabilities and Equity: The equity section demonstrates growth in line with net income growth, with total capital increasing from EUR (98) thousand in 2025 to EUR 2.8 million in 2029. This is driven by increasing retained earnings and net income, reflecting the Issuer's expected profitability. Long-term liabilities show an increase to EUR 9.7 million in 2026, consistent with the planned bond issuance.

5.3.4. *Cash flow statement*

The cash flow statement for the Solar Panel Distribution pillar demonstrates volatile cash position, driven by operational cash generation and strategic financing activities. The Issuer is expected to maintain healthy liquidity throughout the projection period.

Cash flow from operating activities: Cash flow generated from operating activities is expected to have a negative value of EUR (251) thousand in 2026, which is a consequence of a projected strategic investment in Net Working Capital (NWC) (increasing inventories and accounts receivables). Later these investments normalize and cash flow from operating activities becomes positive, finishing 2029 with a value of EUR 1.5 million.

Cash flow from investing activities: Cash flow from investing activities remains relatively stable and negative, primarily due to consistent capital expenditures of EUR 2 thousand annually. This indicates ongoing investments in fixed assets to support operations. There are no projected sales of assets or investments in financial assets after 2025.

Cash flow from financing activities: Financing activities show movements, particularly related to the bond issuance and repayment. A bond issuance of EUR 5 million gross is projected in 2026, contributing positively to cash flow in that year. Subsequent years show negative cash flow from financing as interest payments and bond principal repayments.

Ending cash balance: The ending cash balance demonstrates liquidity position in the projected period. With the bond principal repayment in 2029, the ending cash balance is projected to remain positive, at EUR 254 thousand, showcasing the Issuer's financial planning and capacity to meet its obligations.

5.3.5. Conclusion and main risks

This positive outlook is underpinned by the strategic allocation of bond proceeds from 2026, a consistent project pipeline, and favourable market conditions. The segment's ability to generate positive cash flow from operating activities further reinforces its financial strength.

A key risk to these projections is the potential for significant changes in market pricing for PV systems or energy rates. A sharp decline in energy prices could reduce the economic viability of new installations, impacting revenue streams. Conversely, an increase in the cost of PV technology or other project components could increase initial capital outlays, erode project profitability and potentially slowing down the project pipeline. Both scenarios could challenge the financial forecasts and affect the segment's ability to generate the projected returns.

5.4. Agri-Solar Financing pillar financial projections

5.4.1. Key assumptions

This analysis outlines the financial forecast for the Issuer operating a specialized lending model. The core of the business strategy revolves around a principle of capital recycling, or "two turns". The Issuer expects to secure EUR 5 million gross in financing in 2026 with a repayment term of 36 months. This capital will be deployed to clients in the form of loans with a shorter, 18-month tenor.

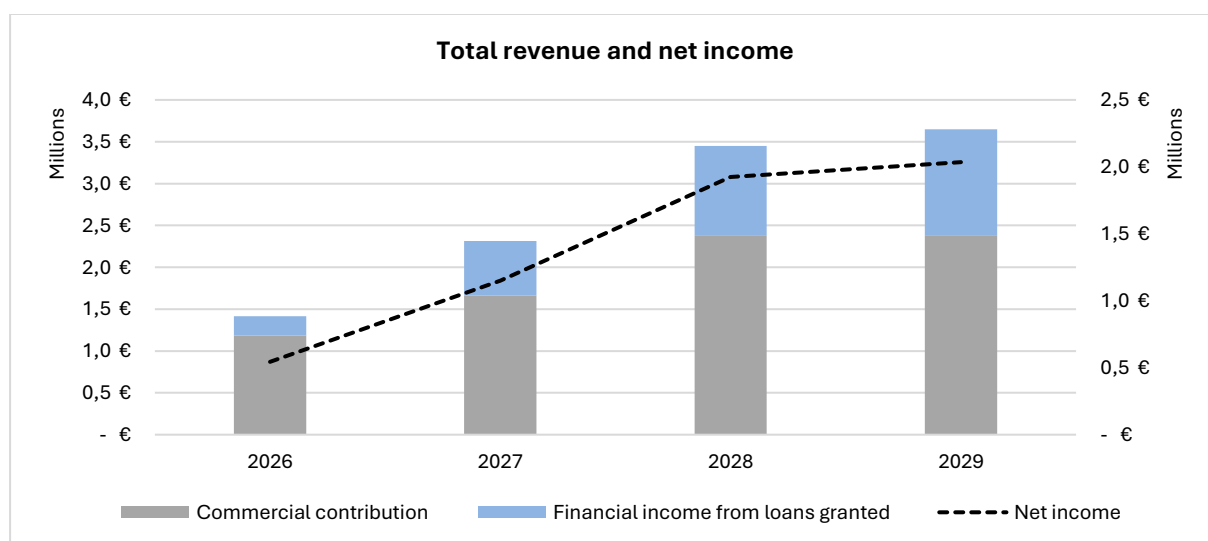
This mismatch in maturities is the engine of the business model. Once the initial loan portfolio is repaid after 18 months, the Issuer can re-lend the returned principal for a second 18-month cycle. This allows the Issuer to generate revenue from the same EUR 5 million capital base twice before the original financing is due for repayment. The following analysis of the financial statements is based on this central strategic assumption.

The Issuer is planning to lend funds at the 8.5% interest rate and earn upfront payment from the client named "commercial contribution" of 19.0% (assumed average commercial contribution percentage based on project financing amount).

5.4.2. Income statement

The projected Income statement (Profit & Loss) for 2026-2029 shows the Issuer that is profitable from its first year of operation, a direct result of the expected efficient capital deployment strategy.

Revenue: The ability to lend the capital base twice is the primary driver of revenue across the first three years. The operational revenue in a form of the commercial contribution and financial revenue in the form of interest earned present total revenue of this business pillar, whereas the commercial contribution presents approximately 70% of the total revenue.



Direct expenses: Direct expenses are related to sales. In addition, the Issuer is going to be charged by the broker for the placement of financial instruments and other expenses subject to this offering in a total of 6.4%. The total placement fee will amount to EUR 320 thousand.

Services and management expenses: These recurring operational costs (management, legal, accounting) are present throughout the period, representing the ongoing cost of running the business related to this pillar.

Financial expenses: These are the interest costs associated with the EUR 5 million (assuming max. gross issuance) financing borrowed for 36 months at the interest rate of 8.0% per annum.

Profitability: The two-turn strategy significantly boosts profitability. By earning revenue over 36 months on a capital base that is only paid for over that same period, the Issuer achieves high capital efficiency. This results in a strong projected EBIT, which starts at EUR 470 thousand in 2026 and grows to EUR 1.7 million by 2029. Consequently, the net profit is projected to be positive throughout the entire period. The EBIT margin is projected at approximately 73% throughout 2027-2029 period with 40% EBIT margin in initial year.

Sensitivity analysis of commercial contribution percentage change to projected net income, ceteris paribus, by years is presented in the table below (expenses are interest revenue and are not subject to change and remain constant).

Commercial contribution	2026F	2027F	2028F	2029F
7.00%	EUR -41,145	EUR 330,915	EUR 753,870	EUR 865,020
10.00%	EUR 105,105	EUR 535,665	EUR 1,046,370	EUR 1,157,520
13.00%	EUR 251,355	EUR 740,415	EUR 1,338,870	EUR 1,450,020
16.00%	EUR 397,605	EUR 945,165	EUR 1,631,370	EUR 1,742,520
19.00%	EUR 543,855	EUR 1,149,915	EUR 1,923,870	EUR 2,035,020

The analysis shows that the Issuer generates the negative net income in the first year if the commercial contribution is at 7.0% (break-even point is at 8.0%). However, if the commercial contribution is held at 7%, the cash flow of the Issuer will be lower in the forecasted period limiting the next lending cycle (to amounts lower than EUR 5 million for the next 18 months).

5.4.3. Balance sheet

The balance sheet projections demonstrate the financial structure that enables this business model, highlighting the strategic mismatch between asset and liability maturities.

Assets:

- **Non-Current Assets:** This is dominated by "Long-term financial investments," which represents the active loan portfolio. This figure starts at EUR 4.8 million in 2026 and increases to EUR 5 million. The initial loans (18-month maturity) are repaid in mid-2027 and replaced by a new set of 18-month loans.
- **Total Assets:** Assets peak at EUR 8.76 million in 2028, driven by the accumulation of cash profits on top of the active loan portfolio.

Liabilities and equity:

- **Liabilities:** The cornerstone of the Issuer's financing is the "Long-term financial liability" of EUR 5 million (assuming max. issuance). Its 36-month maturity provides the stable, long-term capital base that allows the Company to weather the shorter 18-month cycles of its assets (the loans it grants).
- **Equity:** Equity grows steadily year-on-year. This is the result of accumulating net profits as retained earnings, which strengthens the Issuer's financial foundation and demonstrates the value being generated by the business model.

5.4.4. Cash flow statement

The cash flow statement clearly illustrates the lifecycle of the capital as it is turned twice over the 36-month period.

Cash flow from financing activities: The cycle begins in Q1 2026 with a EUR 5 million cash inflow from the initial financing (e.g., a bond issuance). The corresponding interest payments are shown as regular

outflows. The principal repayment of this financing is a major outflow of EUR -5 million at the end of the 36-month term (projected for 2028).

Cash flow from investing activities: This section shows the deployment of the capital:

1. **First turn (outflow):** A large cash outflow in 2026 represents the granting of the first loan portfolio.
2. **Repayment (inflow):** After 18 months (mid-2027), a corresponding cash inflow occurs as the first set of loans is repaid by clients.
3. **Second turn (Outflow):** The Issuer immediately redeploys this capital, resulting in a second major cash outflow in mid-2027 to fund the new 18-month loan portfolio.
4. **Final repayment (inflow):** At the end of the second 18-month cycle (early 2029), a final cash inflow is received.

Cash Flow from Operating Activities: The Issuer generates consistently positive cash flow from operations, driven by the profits earned from the operating activities (commercial contribution). This positive operating cash flow ensures the Issuer maintains liquidity to cover its expenses and interest payments.

Cash Position: The net effect of these activities is a growing cash position. The cash balance is projected to increase from EUR 700 thousand at the end of 2026 to over EUR 3.5 million by the end of 2028, demonstrating the model's cash-generating capabilities before the final debt (bond maturity) repayment in 2029. After repayment of the bond in 2029, cash position is expected to remain strong at EUR 600 thousand.

5.4.5. *Conclusion and main risks*

The financial forecast is built on the efficient business model of maturity transformation. By borrowing long (36 months) and lending short (18 months), the Issuer will be able to utilize its capital base twice, enhancing its revenue-generating capacity and overall profitability.

Key Strengths:

- **Capital efficiency:** The "two-turn" strategy is a key strength, maximizing returns on the initial capital.
- **Predictable profitability:** The model demonstrates a clear path to profitability, contingent on successful loan placement and performance.

Main risks:

- **Redeployment risk:** The model's success hinges on the ability to successfully redeploy the entire loan principal immediately after it is returned in mid-2027. Any delays or inability to find suitable clients for the second cycle would negatively impact revenues and profitability.
- **Credit Risk:** The projections assume the loans are fully repaid. The analysis does not explicitly model potential defaults; however, the client (counterparty) will need to provide collateral and guarantees to fulfil all obligations to the Issuer before receiving any loan from the Issuer.

5.5. Battery Energy Storage Systems – BESS pillar financial projections

5.5.1. *Key assumptions*

This analysis focuses on the financial statements forecasts of the Issuer, whose business model is to act as a financier and equity partner for the BESS (Battery Energy Storage System) project implementation performed by investment companies in Slovenia, North Macedonia, Serbia, Croatia and other potential EU countries. The model is based on raising EUR 40 million gross through bond issuance to fund a 3-year loan to the investment companies while also obtaining the equity share in those companies providing the potential upside from potential future dividend payouts.

The Issuer's business model is fundamentally that of a leveraged financial entity. It raises capital and deploys it into multiple, large-scale projects in a form of a 3-year loan at an 8.5% interest rate (or potentially 0.5% - 1.5% percentage points higher). This provides a stable, predictable, and senior-ranking revenue stream in the form of interest payments. On the other hand, the Issuer is obtaining the equity stake in the

investments' companies, acquired as a condition of providing the financing. This provides an upside potential through dividend payments, which are projected to be paid out of the investment companies' retained earnings. This structure allows the Issuer to profit from both the fixed-income characteristics of debt and the growth potential of equity ownership.

5.5.2. *Income statement*

The Issuer's income statement is projected to be profitable from the first year of the BESS project's operation (2026), driven by its dual revenue streams.

Revenue Streams:

- **Interest income:** The primary revenue source is the interest from the loans granted, generating on average EUR 1.82 million annually in the period 2026 – 2029.
- **Dividend income:** A second income stream comes from equity holdings in investment companies. This income is projected to grow annually as the investment companies' profitability is expected to increase. In a base case scenario, the payout ratio is predicted at 60% due to expected profitability (relatively high IRR, exceeding the cost of debt by 3 times). The (weighted) average equity stake in investment companies is predicted at 50%.

Dividend income is dependable on financial performance of investment companies themselves. The investment companies have currently detected projects in Slovenia, Croatia, North Macedonia and Serbia. In 2026 it is planning to install a total of 175 MWh of nominal battery storage capacity and adding 75MWh in 2027 to reach a total of 250 MWh by the end of 2027. Based on the financial analysis of the project the IRR is expected to reach 24%. The total annual revenue per 1MW in a base case scenario is projected at EUR 170 thousand.

The below table presents IRR at different MW prices.

Price per 1MW	IRR
EUR 120,000	14.22%
EUR 130,000	16.18%
EUR 140,000	18.14%
EUR 150,000	20.09%
EUR 160,000	22.02%
EUR 170,000	23.97%
EUR 180,000	25.87%
EUR 190,000	27.78%
EUR 200,000	29.68%

Expenses and profitability:

- The main expense is the interest paid on the capital the Issuer raised (EUR 40M bond at 8%, costing EUR 3.2 million annually).
- After accounting for its own operating expenses, the Issuer is projected to achieve a cumulative net income of approximately EUR 550 thousand in a period 2026 – 2029 from BESS operations.

5.5.3. *Balance sheet*

The Issuer's balance sheet reflects its business model as a financial intermediary.

Assets: The asset side is dominated by two key items:

- **Loan to investment companies:** This is the largest asset, representing the loan principal receivable from the BESS project.
- **Equity stake in the investment companies:** This asset represents the value of on average 50% stake in investment companies. Its value is expected to grow over time as the Issuer's share of the

investment companies expected retained earnings accumulate.

Liabilities & Equity:

- **Liabilities:** The primary liability are the loans that the Issuer secured to fund its loan to the investment companies. This liability mirrors the loan asset.
- **Equity:** The Company's equity base is projected to grow each year through the accumulation of net profits (retained earnings), hence increasing the market value of the Issuer's equity stakes in the investment companies.

5.5.4. Cash flow statement

The cash flow statement illustrates the cycle of capital that defines this business model.

Cash flow from operating activities: Includes operational expenses primary expenses related to placement fees paid to broker for issuing the EUR 40 million of nominal value of the bond.

Cash flow from investing activities: Includes dividends received from equity stakes in investment companies.

Cash flow from investing activities: Includes interest paid to Bondholders and interest received from the SPV, a major part of positive cash flow is also annual principal repayment which amounts to EUR 13.3 million on average throughout the projected period.

5.5.5. Conclusion and main risks

The Issuer's business model is a financial strategy that generates returns from both debt and equity instruments in the high-growth BESS sector. The success of this model is intrinsically linked to the performance of the underlying BESS project, but the structure allows the Issuer to benefit from a steady interest income stream while retaining significant upside potential through its equity stake.

Main risks:

Counterparty and project performance risk: The Issuer's entire financial success is tied to a single entity: the BESS SPV. This creates a significant concentration of risk.

- **Default on loan:** If the investment company faces operational issues, cost overruns, or unfavourable market conditions and cannot pay the interest or principal on the loans.
- **Underperformance of equity:** The dividend income is dependent on the investment companies' profitability. If the projects are less profitable than expected, this "upside" may never materialize, reducing the overall return on investment.
- **Refinancing and exit risk (terminal value risk):** The model's ultimate success hinges on the full repayment of the loan principal from the investment companies. If the investment companies are unable to repay this loan at maturity (e.g., it cannot secure new financing or generate enough cash), the Issuer would face a massive write-down and would be unable to return the capital to its own investors or Bondholders. This is the single largest risk point in the cash flow timeline.

5.6. Financial statements projections – all 3 pillars

Under this section the financial statements projections are presented based on business plans and financial forecasts of all three main business pillars described above.

Note based on financial projections and issuance costs:

The financial projections presented in this section are based on the Issuer's overall business activities and include projections derived from current operations and the deployment of existing assets, which may be utilized for lending to BESS and Agri-Solar projects. Consequently, the projected figures are not exclusively tied to the value of the funds raised through the Bond issuance.

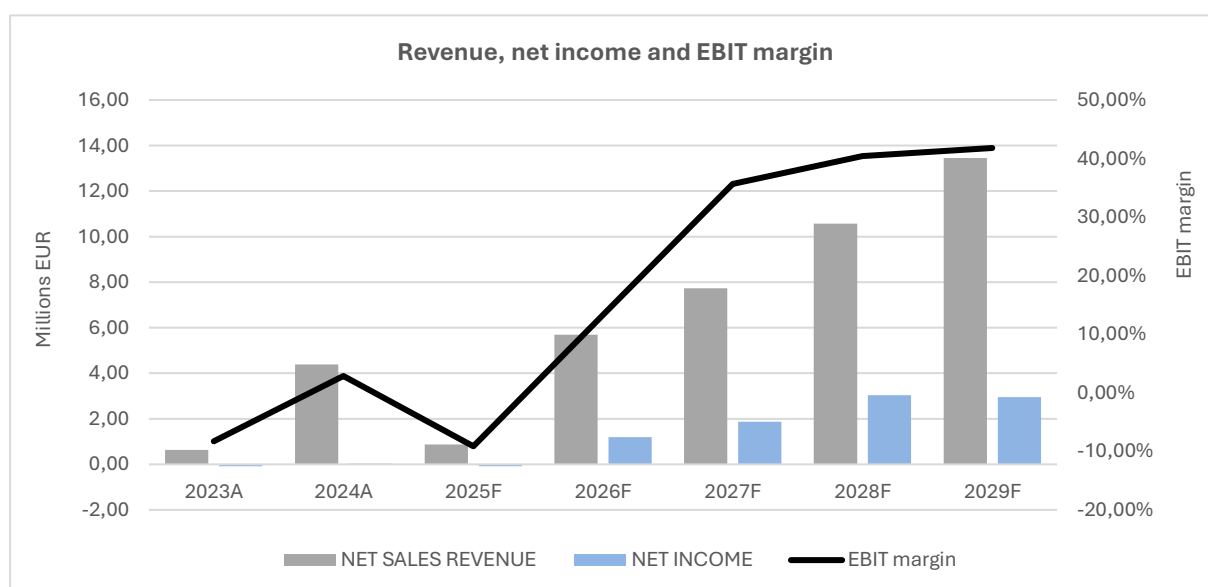
Furthermore, these projections were prepared based on preliminary assumptions regarding the costs of the Bond issuance. As a result, the actual expenses related to the Offer (as detailed in the 'Estimated net proceeds' section) may differ from the assumptions used in these financial statements, which may lead to

variations between the projected and actual net proceeds available for investment and the corresponding cash flows.

5.6.1. Income statement projections

The projected income statement shows expected business growth following the bond issue. In 2025 the revenue is generated solely from solar panel distribution business. From 2026 onwards, the revenue structure is supplemented by financial income from loans and equity holdings, originating from the Agri-Solar Financing and Battery Energy Storage Systems (BESS) pillars. The costs of goods, materials, and services (COGS) are directly linked to the growth in sales revenue. Financial expenses are set to increase from 2026, reflecting the interest costs for the planned maximum nominal EUR 50 million financing. Consequently, a steady growth in net income is expected, projected to increase from EUR (62) thousand in 2025 to EUR 2.9 million by the end of 2029.

This graph below illustrates the Issuer's actual and projected financial growth from 2026 to 2029, showing an increase in revenue and profitability driven by strategic expansion.



5.6.2. Balance sheet projections

The balance sheet projections show a change in the Issuer's financial structure as a result of the planned financing. As increase in the total assets is expected in 2026, primarily due to an increase in long-term assets including equity holdings in investment companies. The majority of these assets consist of long-term financial investments, which include a loan to the SPV under the BESS pillar and the loans under the agricultural pillar. On the liabilities side, this is reflected in an increase in long-term financial liabilities to EUR 54.7 million in 2026, representing the planned bond issue. Equity, which was negative at (EUR 35,686) as of December 31, 2024, is expected to strengthen with the growth of net profit and retained earnings in the future periods.

	2023A	2024A	2025F	2026F	2027F	2028F	2029F
ASSETS	2,621,834	1,613,213	4,615,049	89,689,619	87,600,815	90,771,496	44,203,217
A. LONG-TERM ASSETS	7,695	6,933	6,933	73,344,224	61,552,077	47,799,816	39,771,770
I. Intangible assets and Long-term deferred costs and accrued revenues	7,695	6,075	6,075	6,075	6,075	6,075	6,075
II. Tangible fixed assets	-	858	858	858	858	858	858
III. Investment properties	-	-	-	-	-	-	-
IV. Long-term financial investments	-	-	-	73,337,291	61,545,144	47,792,882	39,764,837
1. Long-term financial investments, excluding loans	-	-	-	33,660,170	34,342,096	34,384,180	34,764,837

2. Long-term loans	-	-	-	39,677,121	27,203,048	13,408,702	5,000,000
V. Long-term business receivables	-	-	-	-	-	-	-
VI. Deferred tax assets	-	-	-	-	-	-	-
B. SHORT-TERM ASSETS	2,614,139	1,606,280	4,608,116	16,345,395	26,048,738	42,971,680	4,431,447
I. Assets held for sale	-	-	-	-	-	-	-
II. Inventories	2,103,792	831,913	100,000	277,200	331,695	426,465	546,941
III. Short-term financial investments	-	66,000	-	-	-	-	-
IV. Short-term business receivables	159,874	610,791	250,000	1,025,625	1,388,869	1,882,650	2,535,521
V. Cash and cash equivalents	350,472	97,575	4,258,116	15,042,570	24,328,174	40,662,565	1,348,985
C. Short-term deferred costs and accrued revenues	-	-	-	-	-	-	-
LIABILITIES and EQUITY	2,621,834	1,613,213	4,615,049	89,689,619	87,600,815	90,771,496	44,203,217
A. EQUITY	(70,175)	(35,686)	(114,951)	34,744,337	37,296,736	40,380,280	43,710,803
I. Called-up capital	7,500	7,500	7,500	7,500	7,500	7,500	7,500
II. Capital reserves	-	-	-	-	-	-	-
III. Profit reserves	-	-	-	-	-	-	-
IV. Revaluation reserves	-	-	-	-	-	-	-
V. Fair value revaluation reserves	-	-	-	33,660,170	34,342,096	34,384,180	34,764,837
VI. Retained earnings	-	(43,186)	(43,186)	(122,451)	1,076,667	2,947,141	5,988,600
VII. Net income for the year	(77,675)	-	(79,265)	1,199,118	1,870,473	3,041,459	2,949,866
B. PROVISIONS	-	-	-	-	-	-	-
C. LONG-TERM LIABILITIES	-	-	4,700,000	54,700,000	50,000,000	50,000,000	-
I. Long-term financial liabilities	-	-	4,700,000	54,700,000	50,000,000	50,000,000	-
II. Long-term business liabilities	-	-	-	-	-	-	-
III. Deferred tax liabilities	-	-	-	-	-	-	-
D. SHORT-TERM LIABILITIES	2,692,008	1,648,898	30,000	245,282	304,078	391,216	492,414
I. Liabilities included in groups for disposal	-	-	-	-	-	-	-
II. Short-term financial liabilities	1,689,000	1,327,000	-	-	-	-	-
III. Short-term business liabilities	1,003,008	321,898	30,000	245,282	304,078	391,216	492,414

5.6.3. Cash flow statements projections

The projected cash flow statement illustrates the dynamics of cash funds driven by planned financing and investment activities. In 2026, an inflow from financing activities of EUR 50 million. This inflow is largely intended to finance investment activities, primarily the granting of loans in 2026. Cash flow from operating activities is expected to remain positive throughout projected period. The outflows for interest payments are forecasted for the years 2026 to 2029. Despite an outflow for the repayment of the bond principal in 2029, the ending cash balance is expected to remain positive at approximate EUR 1.3 million, due to cash generation from operations and received loan repayments (principal repayments).

	2025F	2026F	2027F	2028F	2029F
Starting cash balance	97.575	4.258.116	15.042.570	24.328.174	40.662.565
Cash flow from operating activities	723.676	(750.856)	1.237.150	1.999.577	2.593.050
EBIT	(79.265)	322.765	2.121.526	3.356.704	4.317.390
Depreciation & Amortization	2.135	2.135	2.135	2.135	2.135
Change in working capital	800.806	(737.543)	(358.942)	(501.414)	(672.149)

Corporate income taxes	-	(338.213)	(527.569)	(857.847)	(1.054.326)
Cash flow from investing activities	63.865	(2.135)	1.473.370	2.105.729	2.105.729
Capital expenditures	(2.135)	(2.135)	(2.135)	(2.135)	(2.135)
Sale of PPE	-	-	-	-	-
Dividends received	-	-	-	-	-
Sale of financial assets	66.000	-	-	-	-
Investment in financial assets	-	-	-	-	-
Dividends received	-	-	1.475.505	2.107.864	2.107.864
Cash flow from financing activities	3.373.000	11.537.444	6.575.085	12.229.085	(44.012.360)
Interest paid	-	(329.000)	(4.329.000)	(4.000.000)	(4.000.000)
Interest received	-	1.543.566	3.130.011	2.434.739	1.578.938
Bonds issuance	4.700.000	50.000.000	-	-	-
Loans granted	-	(44.800.000)	(3.200.000)	(2.000.000)	(3.000.000)
Loans principal repayment	-	5.122.879	15.674.073	15.794.346	11.408.702
Paid in capital/recapitalization	-	-	-	-	-
Bond principal repayment	(1.327.000)	-	(4.700.000)	-	(50.000.000)
Ending cash balance	4.258.116	15.042.570	24.328.174	40.662.565	1.348.985

5.6.4. Key financial indicators

The key financial indicators table illustrates the Issuer's planned transformation from a state of relatively high leverage to a projected position of stronger liquidity, profitability, and financial stability by 2029.

- **Liquidity:** Liquidity ratios are projected to improve from 2026 to 2028. This reflects the cash injection from the bond issuance, which strengthens the Issuer's ability to cover short-term liabilities.
- **Indebtedness:** The Issuer is projected to move from a negative equity position in 2024 to equity financing ratio of 100% by 2029. Financial leverage is immediately following the bond issue in 2026 but is forecast to decrease by the end of 2029 upon bond repayment, indicating a clear de-leveraging strategy.
- **Profitability:** Profitability margins (EBIT, EBITDA, Net Income) are all projected to improve after turning positive in 2026, reflecting the implementation of the new, higher-margin business pillars.

	2023A	2024A	2025F	2026F	2027F	2028F	2029F
LIQUIDITY							
Current ratio	0.97	0.97	153.60	66.64	85.66	109.84	9.00
INDEBTEDNESS							
Equity financing ratio	-4%	-3%	-3%	39%	43%	45%	100%
Debt financing ratio	104%	103%	103%	61%	57%	55%	0%
PROFITABILITY							
EBITDA margin	-8.20%	2.89%	-8.89%	13.37%	35.69%	40.44%	41.82%
EBIT margin	-8.27%	2.84%	-9.14%	13.33%	35.66%	40.42%	41.81%
Net income margin	-12.35%	0.79%	-9.14%	21.08%	24.17%	28.76%	21.94%
ROIC	-3.21%	5.77%	-1.73%	0.70%	2.61%	3.89%	10.31%

5.6.5. Working capital analysis and projections

The working capital analysis highlights the investment required to support the Issuer's projected sales growth.

The most significant trend is the decrease in Net Working Capital (NWC) in 2025, which is primarily attributable to the implementation of a comprehensive inventory optimization strategy initiated in 2024. This strategy involves a transition to a 'just-in-time' (direct-to-order) procurement model for major orders, ensuring that procurement aligns directly with secured customer contracts rather than holding speculative stock. For smaller, frequent orders, the Issuer now maintains only minimum operational safety stock to ensure supply reliability. These measures have significantly reduced the capital tied up in inventory and lowered warehousing requirements, resulting in a decrease in monthly storage costs

The absolute NWC is projected to grow from 2026.

	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Inventories	2,103,792	831,913	100,000	277,200	331,695	426,465	546,941
Short-term trade receivables	159,874	610,791	250,000	1,025,625	1,388,869	1,882,650	2,535,521
Short-term deferred costs and accrued revenues	-	-	-	-	-	-	-
Short-term trade payables	1,003,008	321,898	30,000	245,282	304,078	391,216	492,414
Short-term accruals	-	-	-	-	-	-	-
NET WORKING CAPITAL	1,260,658	1,120,806	320,000	1,057,543	1,416,485	1,917,899	2,590,049
<i>As % of revenue</i>	<i>200.44%</i>	<i>25.53%</i>	<i>36.90%</i>	<i>18.59%</i>	<i>18.31%</i>	<i>18.13%</i>	<i>19.26%</i>

6. RISK FACTORS

An investment in the Bonds issued by the Issuer involves substantial risks and uncertainties. Prospective investors should carefully consider the following risk factors before making an investment decision regarding the Bonds to be issued by the Issuer. These risk factors are specific to the Issuer and its activities, or the securities, and are material for taking an informed investment decision. The most material risks, in the assessment of the Issuer, are presented first within each category and sub-category. The information presented is corroborated by the content of the business description and financial information related to the Issuer.

6.1. Risk regarding the realization of Profit Forecasts and Financial Plans

The Prospectus contains profit forecasts and financial plans for the years 2025–2029. These forecasts are based on a series of assumptions regarding future events, including the successful entry into the BESS market, the stability of interest rates (EURIBOR), specific electricity market prices (revenue per MW), and the receipt of anticipated public grants for agri-solar projects. These assumptions are inherently subject to significant business, economic, and competitive uncertainties, many of which are beyond the Issuer's control.

Failure of these assumptions to materialize as anticipated, particularly regarding BESS implementation and electricity prices, will result in a material deviation from the projected financial results. For instance, delays in the BESS project implementation or a decrease in market prices for electricity storage could significantly reduce projected revenues. Consequently, the Issuer's actual results of operations and financial condition could differ materially and adversely from those projected in the profit forecasts.

6.2. Risks Related to the Issuer's Financial Situation and Financing

Reliance on Debt Financing and Ability to Service Debt.

As of December 31, 2024, the Issuer had **short-term financial liabilities amounting to EUR 1,327,000.00**. The issuance of the Bonds will increase the Issuer's overall indebtedness. The Issuer's ability to meet its payment obligations under such financial liabilities, including the Bonds, is dependent on its future

financial performance and its ability to generate sufficient cash flows. Failure to do so could lead to default on its debt obligations, which would have a material adverse effect on the Issuer's financial condition and the value of the Bonds.

Risk of Adverse Impact from Negative Equity and History of Losses.

The Issuer had **negative equity** of **EUR 35,685.66** as of December 31, 2024, and EUR 70,174.52 as of December 31, 2023. The Issuer reported a net loss of EUR 77,674.52 for the financial year 2023. The net profit of EUR 34,488.86 generated in 2024 was insufficient to restore positive equity. If the Issuer fails to sustain profitability in the future, it will remain in a position of negative equity. This materially and adversely affect the Issuer's financial stability, its ability to obtain further financing, meet its obligations under the Bonds, and could ultimately impact its solvency.

Risks Associated with Working Capital Management and Liquidity.

The Issuer's operations require working capital, as evidenced by inventories of **EUR 831,913.00** and short-term operating receivables of **EUR 610,791.40** as of December 31, 2024. The Issuer's cash position decreased from EUR 350,472.35 at year-end 2023 to **EUR 97,575.19** at year-end 2024. The Issuer relies on a short cash conversion cycle; therefore, rapid expansion, delays in collecting receivables, slower inventory turnover, or tightening of payment terms by suppliers could immediately strain liquidity. Insufficient working capital could reduce the Issuer's ability to fund its day-to-day operations, finance the purchase of inventory for its core business, fund its new business lines, or service its debt obligations, including the Bonds.

Credit Risk and Risk of Issuer Default.

An investment in the Bonds involves the risk that the Issuer may not be able to fulfill its obligations to pay interest and/or repay the principal amount of the Bonds when due. The Issuer's ability to meet these obligations is dependent upon its future operating performance and cash-generating capacity. This risk is exacerbated by the Issuer's history of past losses and its sustained negative equity position. If the Issuer fails to generate sufficient liquidity, it defaults on its payment obligations, meaning the investors' principal and accrued interest will not be repaid.

Investors bear the risk of the Issuer's insolvency. Given the Issuer's negative equity position in 2024 (EUR -35,686) and high reliance on debt financing (EUR 1.3 million in short-term liabilities), the Issuer has a limited financial buffer to absorb operational shocks.

6.3. Risks Related to the Issuer's Business Operations, Strategy and Industry

6.3.1. Risks Primarily Associated with the Core Solar Panel Distribution Business

Dependence on Exclusive Supply and Distribution Agreements.

The Issuer's core business heavily relies on its Framework Agreement with its Italian partner, **SUNGI Solar S.r.l.**, granting exclusive rights to distribute SUNGI SOLAR-branded products, and on the continuous supply from the designated **Chinese manufacturer** (*Sungi Solar China Factory Co., Ltd. 99-6, Longxi Avenue, Zhulin Town, Jintian District, Changzhou, Jiangsu, 213000*). Any adverse change in this relationship, such as the termination or non-renewal of the exclusivity agreement, disputes with SUNGI Solar S.r.l., a failure by the Chinese plant to supply the required volumes or quality of solar panels, or if SUNGI Solar S.r.l. or the manufacturer face financial difficulties, could severely disrupt the Issuer's supply chain and ability to conduct its core business. This could lead to a significant reduction in revenue and profitability, materially and adversely affecting the Issuer's business and financial condition.

Inventory Risks and Potential for Obsolescence.

The Issuer maintained a significant inventory of solar panels, valued at **EUR 831,913.00** as of December 31, 2024. The solar panel industry is characterized by rapid technological advancements and declining prices. Consequently, the Issuer is exposed to the risk that its inventory may become obsolete or decline in value before it can be sold. Such events could lead to inventory write-downs and material financial losses. Any write-down of this inventory by even 10% would result in a loss of approx. EUR 83,000, which would exceed the Issuer's entire net profit for the year 2024.

Market Competition and Pricing Pressures.

The Issuer operates in the solar panel distribution market, which is saturated with numerous international and local competitors. The Issuer competes directly against these entities regarding price, product performance, and commercial terms. The Issuer may lack the financial resources or economies of scale possessed by its larger competitors. Consequently, intense competition could force the Issuer to lower sales prices or accept reduced profit margins to maintain market share, which would materially impact the Issuer's financial performance.

Supply Chain, Trade Policy and Foreign Exchange Exposure.

The Issuer relies on importing PV products manufactured in China and on cross-border sales within Europe. Changes in trade policy (including tariffs, import or export controls, sanctions), customs enforcement or logistics disruptions could increase landed costs, delay deliveries or restrict availability. In addition, where purchases or settlements occur in non-EUR currencies (e.g., USD/CNY), adverse foreign-exchange movements may compress margins and reduce operating cash flows. Such developments could materially affect pricing competitiveness, revenues, profitability and the Issuer's ability to meet its obligations, including the Bonds.

Product Conformity and Certification Risk.

The Issuer depends on **SUNGI Solar S.r.l.** to arrange EU product conformity and certifications. Any non-conformity, delay, suspension or revocation of required documentation (e.g., declarations of conformity, CE marking) could result in customs holds, inability to place products on the market, or recalls, leading to delivery delays, contractual penalties, reputational harm and financial losses, which could adversely affect the Issuer's business and financial condition.

Reliance on Key Customers (EPCs).

The Issuer's sales are primarily targeted at large **Engineering, Procurement, and Construction (EPC) companies** purchasing solar panels in bulk. Consequently, the loss of one or more of these key customers, or a significant reduction in their order volumes due to project cancellations, competitor selection, or financial insolvency, would disproportionately reduce the Issuer's revenues. The Issuer may be unable to replace such bulk orders on short notice, leading to a material adverse effect on profitability.

Risks Associated with the Expansion into Agri-Solar Project Financing

Credit Risk Exposure from Financing Agri-Solar Clients.

The Issuer's agri-solar business line involves providing financing for **50%-80% of the project costs** to agricultural businesses in Italy, with **repayment periods of up to 18 months**. The Issuer is exposed to the credit risk of these clients. Defaults by one or more significant clients due to their financial instability, project failures, or other reasons could result in significant financial losses for the Issuer through write-offs of unrecoverable loans, materially impacting the profitability of this new business segment.

Dependence on Public Subsidies and the Italian GSE.

The financial viability and repayment structure of the agri-solar projects heavily rely on public grants, particularly those managed by the Italian **Gestore dei Servizi Energetici (GSE)**. Any changes, reductions, delays in disbursement, or cessation of these subsidy programs, or a failure by clients to secure these grants, could impair the clients' ability to repay the financing provided by the Issuer. This could lead to increased defaults and material financial losses for the Issuer.

Execution and Management Risks in a New Business Line.

The agri-solar financing business is a new venture for the Issuer. Successful execution requires specialized expertise in project finance, credit assessment in the agricultural sector, navigating Italian legal structures like "**associazione in partecipazione**", and managing relationships with various stakeholders including clients, EPCs, and the GSE. Inexperience in this specific area could lead to operational inefficiencies, poor investment decisions, or higher-than-expected costs, negatively impacting the returns from this business line.

6.3.2. Risks Associated with the Expansion into Battery Energy Storage Systems (BESS)

High Upfront Investment and Complex Project Execution for BESS.

The BESS business line involves financing the purchase and installation of battery systems, which typically require **significant upfront capital investment**. Furthermore, these projects are complex, involving sophisticated technology, long lead times, and coordination with multiple parties including technology provider **QION Tech**, network operators, and regulatory bodies. Difficulties in securing adequate project financing, managing project execution, or delays could hinder the rollout of this business line and the generation of expected revenues.

Technological and Operational Risks in BESS.

The BESS market is characterized by rapidly evolving technology. Assets acquired by the Issuer could face early obsolescence due to new, more efficient, or cheaper technologies emerging. Additionally, the operational performance of the BESS assets, their maintenance, and the reliability of the partnership with **QION Tech** are crucial for generating the anticipated rental income and trading profits. Technical failures or underperformance could lead to lower revenues and returns than expected.

Market and Revenue Model Uncertainty for BESS.

The Issuer's revenue model for BESS relies on **renting batteries** to market operators and potential upside from electricity trading. The stability of rental income depends on securing long-term contracts with reliable operators. Trading revenues are subject to electricity market volatility and regulatory frameworks governing grid services. Unfavorable market conditions, regulatory changes, or an inability to effectively manage trading activities could result in lower-than-expected financial returns from BESS operations.

6.4. Risks Related to Legal, Regulatory and Partnership Aspects

Changes in Renewable Energy Policies and Regulations.

The Issuer's businesses, particularly the core solar panel distribution and the new agri-solar and BESS ventures, are significantly influenced by national and EU renewable energy policies, including subsidies, feed-in tariffs, grid connection rules, and environmental regulations. Unfavorable changes to these policies in key markets like **Italy or Spain** could reduce demand for solar panels and BESS, affect the economic viability of agri-solar projects, and thereby materially and adversely impact the Issuer's business prospects and financial performance.

Potential for Disruption in Key Strategic Partnerships.

Beyond the core supply and distribution agreements, the success of the new BESS business line relies on the partnership with **QION Tech (USA)**. Any deterioration in this relationship, failure by QION Tech to deliver on its commitments, or its potential financial instability could jeopardize the Issuer's ability to develop and implement BESS projects, resulting in lost market opportunities and potential financial setbacks.

Compliance with Diverse and Evolving Legal Frameworks.

Operating across multiple European jurisdictions (**Slovenia, Italy, Spain**, etc.) exposes the Issuer to a variety of national and EU laws and regulations, including those related to corporate governance, product safety and certification, environmental protection, competition, and taxation. Changes in these legal frameworks or failure to comply could result in fines, litigation, reputational damage, or operational restrictions, which could adversely affect the Issuer.

6.5. Risks Related to the Nature of the Securities

Liquidity Risk for Bondholders.

There is **currently no public trading market** for the Bond. The Bonds are currently not admitted to trading. If an active trading market fails to develop, Bondholders will likely be unable to sell their Bonds easily or at fair market value.

Dependence on Successful Use of Proceeds.

The Issuer's ability to generate sufficient returns to service the Bonds is partly dependent on the successful deployment of the net proceeds from the Bond issuance into its core business and new strategic initiatives

(**agri-solar and BESS**) as described in its business plan. Inability to successfully deploy the net proceeds or failure of these investments to generate the expected returns would materially impair the Issuer's ability to service the Bonds.

Interest Rate Fluctuations.

The Bonds bear interest at a fixed rate. Consequently, an investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Specifically, if market interest rates rise above the fixed rate of the Bonds, the market value of the Bonds will likely decline, potentially resulting in a capital loss for Bondholders who sell their Bonds prior to maturity.

Subordination Risk.

The Bonds constitute direct, unconditional, unsecured, and unsubordinated obligations of the Issuer. In the event of the Issuer's insolvency, liquidation, or similar proceedings, the claims of Bondholders will rank pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer. However, the Bondholders' claims will be effectively subordinated to any secured creditors of the Issuer to the extent of the value of the assets securing such debt. Consequently, if the Issuer's assets are insufficient to satisfy secured creditors, there will likely be insufficient remaining assets to repay the Bondholders, resulting in a partial or total loss of the investors' investment.

7. TERMS AND CONDITIONS OF THE SECURITIES

7.1. The types and class of securities to be offered

The Bonds are unsecured, fixed interest Bonds of the Issuer which will be offered in the form of a public offering in Luxembourg, Slovenia, Austria and Italy. The ISIN (International Security Identification Number) is determined for the respective Series of Bonds and published in the respective Final Terms.

7.2. Indication, whether the securities are registered or bearer instruments

The Bonds of the individual Series are registered securities. The Bonds are issued in accordance with the provisions of the Slovenian Dematerialised Securities Act (the "**ZNVP-1**") as entries in the central register (the "**Central Register**") maintained by KDD. The Bonds are freely transferable in accordance with the provisions of the ZNVP-1, other applicable Slovenian legislation and the rules and regulations applicable to, and/or issued by, KDD. Title to the Bonds will pass by registration in the Central Register.

Each person that is for the time being recorded in the Central Register as the holder of the account on which a particular number of the Bonds is registered (in which regard any certificate or other document issued by KDD as to the number of Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer as the holder of such number of the Bonds (and the expression "Bondholder" and related expressions shall be construed accordingly). No person other than the Issuer, the respective Bondholder and other authorized person in the Central Register shall have any right to enforce any term or condition of any Bond.

7.3. Currency of the Issue of Bonds

The Bonds are issued in currency Euro/€.

7.4. Rank of securities

The Bonds create direct, unconditional, unsecured and unsubordinated liabilities of the Issuer, which rank equally with each other and with all other current or future unsecured liabilities of the Issuer, with the exception of liabilities which have priority under applicable mandatory law.

7.5. Rights attached to the securities and procedures for exercising them

The Bonds grant the right of annual interest payments in the amount of 8.00% per annum. In addition, the Bonds grant the right of repayment of the Nominal Amount of the paid-in capital on the Final Maturity Date.

The rights and obligations of the Bondholders result from this Terms and Conditions which are completed by the relevant Final Terms.

7.6. Indication of the nominal interest rate and provisions on interest owed

The interest rate applicable to each Series of Bonds is fixed at 8.00% per annum.

Interest is due retrospectively on the respective interest payment date of each year (one interest payment date).

The interest period is one year from each interest payment date (including the day) to the following interest payment date (excluding the day). For periods from the respective Issue Date to the first interest payment date, interest is calculated on an actual/actual basis.

The Bonds will be purchased by the Bondholders using a discounted price (P_m), which shall be for subscription in calendar month m of an offering period lasting M months calculated to provide an effective yield in the amount stated in Final Terms, for the remaining $(M-m)$ full months until the offering closes: $P_m = 1000 \times (1 - (M-m) \times [\text{annual interest rate}/12])^2$.

Claims for the payment of interest become time-barred after three years from their due date, claims for the payment of capital become time-barred after thirty years from their due date.

If a repayment date, Interest Payment Date or other payment date arising in connection with the Bonds does not fall on a Bank Working Day or on a TARGET2 Business Day, Bondholders are not entitled to payment of principal and interest (unadjusted) until the following Bank Working Day or on the following TARGET2 Business Day. The Bondholders are not entitled to claim interest or any other compensation for such deferral of payment.

7.7. Term, Maturity Date and agreements for loan repayment

The term of the Bonds shall be specified in the applicable Final Terms. The Bonds will be repaid at their Nominal Amount on the respective Final Maturity Date specified in the Final Terms.

7.8. Indication of the yield

In principle, the yield on Bonds is calculated from their interest rate, term, issue price, and redemption price.

While the redemption price is 100% of the Nominal Amount, the Issue Price may be lower than 100% depending on the timing of the subscription during the Offer Period. This discount is applied specifically to compensate investors for the waiting period between the subscription payment and the Issue Date. Consequently, the pricing mechanism is structured to ensure that the effective annual yield of the Bonds corresponds to the nominal interest rate (e.g., 8.00%) set out in the Final Terms, regardless of when the subscription occurred.

² Exemplary table:

Offering month (m)	Subscription price (P _m)	Subscription price % of nominal
1	926.67 €	92.66700%
2	933.33 €	93.33300%
3	940.00 €	94.00000%
4	946.67 €	94.66700%
5	953.33 €	95.33300%
6	960.00 €	96.00000%
7	966.67 €	96.66700%
8	973.33 €	97.33300%
9	980.00 €	98.00000%
10	986.67 €	98.66700%
11	993.33 €	99.33300%
12	1,000.00 €	100.00000%

7.9. Repayment

Redemption on the Final Maturity Date and early redemption: The Bonds will be repaid on Final Maturity Date at par value. The Issuer has the right, at its sole option, to redeem all or some of the outstanding Bonds before the Final Maturity Date. This right may be exercised on any date prior maturity. The redemption price shall be 100% of the principal amount (par value) plus any accrued and unpaid interest.

To exercise the right of early redemption, the Issuer must give the Bondholders not less than 30 nor more than 60 days prior irrevocable notice, specifying the date of redemption and the principal amount of the bonds to be redeemed.

7.10. Representation of debt securities holders

All rights arising from the Bonds are to be asserted by the individual holders of the Bonds themselves or their appointed legal representatives against the Issuer directly, at the Issuer's registered office at regular business hours, as well as in writing (registered mail) or by due legal process. The Issuer does not intend to represent the Bondholders in an organised manner.

7.11. Resolutions, authorisations and approvals which form the basis for the creation and/or Issue of the securities that have taken place or will take place

The Bonds are issued on the basis of a resolution of the Issuer's director.

7.12. Issue Date

The Issue Date is determined by the Issuer in the Final Terms.

7.13. Restrictions on the free transferability of securities

There are no restrictions to the free transferability of the Bonds.

7.14. Paying Agent, Payments

Paying Agent: The paying agent with respect to the Bonds has not been appointed.

Settlement: Payments by the Issuer from capital and interest are carried out via KDD to the respective Bondholder accordance with the applicable KDD Operations Rules and Regulations. The Issuer is released from its corresponding payment obligation to the Bondholders upon payment to KDD.

7.15. Trading

Upon issuance of Bonds the Issuer does not intend to include the Bonds in the trade on a regulated market or comparable trading facility. However, the Issuer reserves the right to apply for listing on a suitable organized market/MTF at a later date.

7.16. Issue of further Bonds, purchase, cancellation

Issue of further Bonds: In addition to issuing further Bonds, which do not form a uniform Series with respective Bonds, the Issuer is entitled - without the consent of the Bondholders - to issue further Bonds with the same features (with the possible exception of the Date of Issue, the start of interest and/or the Issue price) at any time in such a way that they form a uniform Series with these Bonds.

Purchase: The Issuer is entitled to buy Bonds on the market or otherwise at any price at any time. The Bonds acquired by the Issuer may, at the option of the Issuer, be held by the Issuer, resold or submitted to the Paying Agent for devaluation.

Cancellation: All fully repaid Bonds must be cancelled immediately and cannot be reissued or resold.

7.17. Taxation

Additional Amounts: All payments regarding the Bonds shall be made without withholding or deduction at the source of any current or future taxes or other charges of any kind imposed or levied by or in the Republic of Slovenia or for its account or by or for the account of a local authority or tax authority of or in the Republic of Slovenia, unless such withholding or deduction is required by law. In this case, the Issuer will pay the additional amounts (the "**Additional Amounts**") necessary for the net amounts received by the Bondholders after such retention or deduction to equal the amounts that would have been received by the Bondholders

without such retention or deduction. It is expressly stated that the Slovenian capital gains tax is not a tax within the meaning of this provision for which additional amounts are payable by the Issuer.

However, the obligation to pay Additional Amounts does not apply to such taxes and levies that:

- (a) other than by withholding or deduction at source on payments of principal and interest from the Bonds; or
- (b) are payable because the Bondholder has a tax-relevant connection with the Republic of Slovenia other than the mere fact, that he is the owner of the Bonds, or
- (c) receives a payment of capital or interest from the Bonds from a coupon paying agent located in the Republic of Slovenia; or
- (d) after payment by the Issuer in connection with the transfer to the Bondholder; or
- (e) would not be payable if the Bondholder had properly claimed the relevant payment of principal or interest within thirty (30) days of the respective maturity date; or
- (f) would be refundable under a Double Taxation Agreement or the tax laws of the Republic of Slovenia or would be dischargeable at source under Community Law (EU); or
- (g) by reason of or as a result of:
 - (h) an international treaty to which the Republic of Slovenia is a party to, or
 - (i) imposed or levied upon a regulation or directive pursuant to or as a result of such an international treaty; or
 - (j) due to a change in law which becomes effective more than thirty (30) days after the due date of the relevant payment or - if the payment is made later - after all amounts due have been duly made available and a notice to that effect in accordance with point 7.19 of this Terms and Conditions; or
 - (k) have been withheld or withdrawn by a Paying Agent pursuant to Directive 2003/48/EC, ZDavP-2, ZDoh-2 as amended or other laws, regulations or administrative provisions adopted to implement Directive 2003/48/EC, or
 - (l) would not be payable by a Bondholder, if he could have obtained tax exemption or a tax refund or a tax credit.

TAX LEGISLATION OF THE INVESTOR'S HOME MEMBER STATE AND/OR OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS.

PROSPECTIVE PURCHASERS OF BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF BONDS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE ITALIAN REPUBLIC, THE GRAND DUCHY OF LUXEMBOURG, SLOVENIA AND THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

7.18. Termination by the Bondholders

Termination: The Bondholders have no right of termination. This does not affect the right of extraordinary termination by the Bondholders for good cause, if the events described in second paragraph of this point 7.18.

Extraordinary termination: Bondholders are entitled to terminate in full, but not in part, the Bonds for good cause and to demand their immediate repayment at par plus interest accrued up to the day of repayment upon the occurrence of the following events:

- (a) the Issuer does not pay principal or interest within ten (10) calendar days after the respective maturity date; or
- (b) the Issuer or an important affiliate ceases to make payments or publicly announces its insolvency or over-indebtedness, or offers its creditors a general arrangement for the payment of its debts; or

- (c) a court has opened insolvency proceedings against the Issuer and such proceedings have not been terminated or suspended within sixty (60) days or such insolvency proceedings are rejected for lack of cost-covering assets, or if the Issuer makes or offers a general debt arrangement in favour of its creditors; or

The right of termination shall lapse, if the reason for termination has been cured before effective exercise of the right of termination under this paragraph. A redemption will only take effect, if the Issuer has received redemption notices from Bondholders with a Nominal Amount of at least 10% of the then outstanding Bonds. In all other cases, the notice of termination shall take effect upon receipt of the notice of termination pursuant to fourth paragraph of this point 7.18.

Messages: All notifications of the Bondholders to the Issuer, in particular a redemption of the Bonds pursuant to second paragraph of this point 7.18 must be submitted to the Issuer in writing and in Slovene language. Notices become effective (subject to provisions of second paragraph of this point 7.18) upon reception by the Issuer. The notification shall be accompanied by proof, that the Bondholder in question is the Bondholders in question at the time of notification. Such proof shall be provided by a certificate from KDD.

7.19. Notices

Communications in electronic form: In the event, that the Bonds are included in the trade on a trading facility, all notifications to the Bondholders shall be deemed to have been duly disclosed, if they are made by electronic means with distribution within the European Union and the country of the respective trading facility on which the Bonds are listed, as long as this listing continues and as required by the rules of the respective trading facility. Any such communication shall be deemed to have been made public from the date of the first publication; if publication in more than one electronic form of communication is required, the date on which the announcement was made for the first time in all necessary electronic forms of communication; or

Other communications: In all other cases, all notifications concerning the Bonds will be made to the Bondholders on the Issuer's website (<https://en.elevate-future.eu/>) unless any other form of mandatory publication is prescribed. Any such notification shall be deemed effective on the banking business day following the date of publication.

Publication on the Issuer's website: All notifications pursuant first paragraph of this point 7.19 will also be published on the Issuer 's website (<https://en.elevate-future.eu/>) at the same time as they are published.

7.20. Place of performance, place of jurisdiction, partial invalidity

Applicable law: The form and content of the Bonds and all rights and obligations of the Bondholders and Issuer arising from these Terms and Conditions are subject to Slovenian law, with the exclusion of the conflict of laws provisions of the international private law and the UN Sales Convention.

Place of performance: Place of performance is Ljubljana, Slovenia.

Jurisdiction: All disputes arising out of or in connection with these Bonds (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds) shall be submitted exclusively to the court having jurisdiction in commercial matters at the registered office of the Issuer.

Place of jurisdiction: For all legal disputes of a consumer arising from or in connection with the Bonds (including any disputes in connection with non-contractual obligations arising from or in connection with the Bonds) against the Issuer, the competent court at the domicile of the consumer or at the registered office of the Issuer or any other court having jurisdiction under the statutory provisions shall have jurisdiction, at the consumer's discretion.

The general place of jurisdiction in Slovenia given for legal disputes of a consumer upon conclusion of a contract with a credit institution shall remain in force even if the consumer moves his place of residence abroad after conclusion of the contract and Slovenian court decisions in this country are enforceable.

Severability Clause: Should provisions of these Terms and Conditions be or become invalid in whole or in part, the remaining provisions of these Terms and Conditions shall remain in force. Ineffective provisions

are to be replaced by effective provisions in accordance with the meaning and purpose of these conditions, the economic effects of which come as close as legally possible to those of the ineffective provisions. This applies mutatis mutandis to any gaps in these Terms and Conditions.

8. DETAILS OF THE OFFER/ADMISSION TO TRADING

8.1. Terms and conditions of the offer of securities to the public

8.1.1. Conditions to which the Offer is subject

Each Issue of Bonds will be made pursuant to the form of Final Terms set out in Appendix A to this Prospectus and in accordance with the Terms and Conditions. The relevant Final Terms together with Terms and Conditions constitute the Bond Terms applicable to a particular Series of Bonds, which give rise to the rights and obligations of the Issuer and the Bondholders.

8.1.2. Total Nominal Amount of Issue

The total Nominal Amount of a Bond Issue is determined in the respective Final Terms. The final Issue volume will be determined by resolution of the management at the end of the Offer Period on the basis of the subscription declarations received.

8.1.3. The time period, including any amendments, during which the Offer is open and a description of the application process

The Offer Period for the respective Series of Bonds is specified in the Final Terms of the respective Bonds. Subscription declarations are accepted by the company JonatanMars Invest, borznoposredniška družba, d.o.o., Dunajska cesta 5, 1000 Ljubljana, acting as a placement agent (the "**Placement Agent**") of the Company. The Company reserves the right to extend or shorten the Offer Period. This will be published in the form of a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation on the website of the Issuer (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations.html>).

8.1.4. Description of the possibility to reduce the subscriptions

There are no plans to reduce the total number of subscriptions. However, the Issuer has the right to limit subscriptions within the scope of the respective Offer at its own discretion. It will make use of this right, in particular, if the subscription requests exceed the total volume of the Bonds offered in each Series. Any amount overpaid by the subscribers will be reimbursed by the Issuer through the KDD.

8.1.5. Minimum and/or maximum subscription amount

The minimum subscription amount is 1 Bond (corresponding to EUR 1,000 in nominal amount). There is no maximum subscription amount.

8.1.6. Method and time limits for paying up the securities and their delivery

The Bonds may be purchased through the Placement Agent by completing the onboarding process on the mobile app JonatanMars, wiring the funds meant for the investment to the Placement Agent's fiduciary bank account, and filling out and signing the online/mobile subscription form to finalise the investment³. JonatanMars app is available on both major app stores in English and Slovenian language.

³ Investments via the JonatanMars application are completed through a three-step process: (i) **Onboarding**: The Investor registers using an email address, completes know-your-customer (KYC) requirements (including personal data, documentation, selfie verification and questionnaire), and completes a suitability assessment covering assets and risk tolerance; upon successful completion, the investor may proceed with depositing the funds.

(ii) **Deposit**: The Investor makes a deposit by swiping down on the first, main screen, then presses the deposit button, transcribes all the required information from the screen and makes a payment through the online bank (third person deposits are not allowed).

(iii) **Subscription**: the Investor completes and submits the subscription form.

8.1.7. Manner and date of disclosure of the results of the Offer

Investors will be informed by the Placement Agent of the number of Bonds allocated to them in the context of the respective Offer. The results of the Offer will be published after the end of the Offer Period via electronic media and on the Company's website (<https://en.elevate-future.eu/>) and will be filed with the CSSF in accordance with Article 17.2 and Article 8.5 Prospectus Regulation. The result of the Offer will be published on the bank working day following the last day of the respective Offer Period.

8.1.8. Procedure for the exercise of any preferential rights, the transferability of subscription rights and the treatment of unexercised subscription rights

There are no preferential rights or subscription rights with respect to the Bonds.

8.1.9. Public offer and notifications

The Issuer intends to conduct public offers of the Bonds in the Grand Duchy of Luxembourg, the Republic of Slovenia, the Republic of Austria, and the Italian Republic.

The Issuer undertakes to conduct a public offer in Luxembourg for each Series of Bonds issued under this Prospectus. Accordingly, for each individual Offer to the public made under this Base Prospectus, the Issuer will publish a media release (advertisement) in a newspaper with general circulation in Luxembourg. This release will announce the Offer and specify where the Prospectus and the relevant Final Terms can be obtained. This communication will be made separately for each potential offer to the public and not solely upon the approval of this Base Prospectus.

8.2. Plan for the distribution of securities and their allotment

8.2.1. Categories of potential investors

The Bonds will be offered for subscription to potential investors in the context of the respective Offer in a public offering in Luxembourg, Slovenia, Austria and Italy and in the context of a private placement in Europe with reference to the exceptions for qualified investors under capital market law. Restrictions regarding certain investors will not be made.

8.2.2. Process for notifying the amount allocated to subscribers and whether it is possible to start trading before the reporting procedure

In the event of an allotment of securities, subscribers receive securities settlements for the securities allocated by the custodian bank of the subscriber to the securities. There will be no other notifications of allocations. Any subscriber may hold the Bonds directly, including outside a regulated market.

8.3. Pricing

8.3.1. Expected Price

The Issue Price for each Series of Bonds will be specified in the respective Final Terms.

8.3.2. Expenses and Taxes

With the exception of bank charges and, if applicable, Slovenian withholding tax on interest (*Dohodnina iz dohodka iz kapitala*) no additional costs or taxes will be charged to the subscriber when acquiring the Bonds.

8.4. Placing and underwriting

8.4.1. Name and address of the coordinator or coordinators of the entire Offer

The coordination and placement of the Bonds are carried out by the Placement Agent.

8.4.2. Paying Agents and custodians

The Issuer will not appoint any paying agent and/or custodian, since all payments to Bondholders will be executed through the settlement system of the KDD.

8.4.3. Entities, that are prepared to subscribe to the Issue on a firm commitment basis and to place an Issue without firm commitment, or on "best possible terms" in accordance with agreements

No placement guarantee or commitments to take over the Bonds were made.

8.4.4. *The dates, on which the underwriting agreement was or will be concluded*

N.A.; Please see sec. 8.4.3 of this Prospectus above. Accordingly, no underwriting agreement was or will be concluded.

8.5. Admission to trading and dealing arrangements

The Company does not plan to apply for admission to trade on an organized market or multilateral trading facility. The Issuer reserves the right to apply for listing on a suitable organized market/MTF at a later date.

9. CORPORATE GOVERNANCE

9.1. Administrative, management, and supervisory bodies and senior management:

The Issuer has a sole director, who is responsible for the management of the Issuer.

The Issuer has no supervisory bodies.

9.2. Names and business addresses of the following persons and their position with the Issuer, indicating the principal activities they perform outside the Issuer, if these are of importance to the Issuer:

9.2.1. *Director*

The director of the Company is Mr. Uroš Rasket. The director can be contacted at the Company's business address.

In addition to his activities with the Company, the Director also performs the following functions outside the Issuer, which are of importance to the Issuer:

- Director with sole power of representation and sole shareholder of the parent company, U-INVEST d.o.o., registration no. 8629234000, Litostrojska cesta 52, 1000 Ljubljana;
- Director with sole power of representation and sole shareholder (through U-INVEST d.o.o.) of the parent company, ELEVATE d.o.o., registration no. 2145901000, Litostrojska cesta 52, 1000 Ljubljana;
- Director with sole power of representation and 92% shareholder (personally and through U-INVEST d.o.o.) of JonatanMars vzajemci, družba za osebne finance, d.o.o., registration no. 9238638000, Litostrojska cesta 52, 1000 Ljubljana;
- Procurator with sole power of representation and sole shareholder (through U-INVEST d.o.o.) of JonatanMars zavarovanja, družba za zavarovalno zastopništvo d.o.o., registration no. 2251477000, Litostrojska cesta 52, 1000 Ljubljana;
- Director with sole power of representation and 88% shareholder (through U-INVEST d.o.o.) of SportKey, trženje multimedijskih vsebin, d.o.o., registration no. 8685355000, Litostrojska cesta 52, 1000 Ljubljana.

9.2.2. *Supervisory Board*

The Company has no supervisory board.

10. FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

10.1. Historical Financial Information

For historical Financial Information, including the auditor's report, please see the Audited Financial Statements of the Company as of 31 December 2024, incorporated in this Prospectus by reference.

The Audited Financial Statements were prepared in accordance with the accounting principles applicable in the Republic of Slovenia and are available free of charge at the Company's website (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations/>)

[relations.html](#)) and during regular business hours at the offices the Company, Litostrojska cesta 52, 1000 Ljubljana, Tel. +386 80 35 08.

10.2. Interim Financial Information and other Financial Information

This Prospectus does not incorporate unaudited Interim Financial Statements of the Issuer.

10.3. Audit of historical Financial Information

The Audited Financial Statements for the fiscal year ending 31 December 2024 were audited by RE-MEMBER revizija d.o.o., Frankopanska ulica 21, 1000 Ljubljana, Slovenia, registration number: 8182230000.

10.4. Key performance indicators

This Prospectus contains certain financial measures that are not defined or recognized under Slovenian Accounting Standards, including EBITDA, EBIT, EBIT Margin, EBITDA Margin, Net Working Capital, and Net Financial Debt. These measures are considered "Alternative Performance Measures" (APMs) in accordance with the ESMA Guidelines on Alternative Performance Measures.

The Issuer uses these APMs because they provide meaningful supplemental information to investors regarding the Issuer's operating performance and financial position. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with applicable accounting standards.

Definitions:

- **EBIT (Earnings Before Interest and Taxes):** Defined as the difference between Net Sales Revenue, Cost of Goods Sold, Material and Services, Labor Costs, Other Operating Expenses and Amortization and Depreciation. It represents the operating result of the Issuer.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization):** Defined as EBIT plus Depreciation and Amortization. It is used to assess the operating performance by eliminating the effects of financing and accounting decisions (depreciation).
- **EBIT Margin:** Calculated as EBIT divided by Net Sales Revenue. Assesses a company's operational efficiency by showing the percentage of revenue remaining after covering all operating expenses, but before interest and taxes.
- **EBITDA Margin:** Calculated as EBITDA divided by Net Sales Revenue. Measures a company's operating profitability before the non-cash effects of depreciation and amortization and the non-operating effects of interest and taxes, revealing core business performance.
- **Net Income Margin:** Calculated as Net Income divided by Net Sales Revenue. Indicates the percentage of revenue that translates into profit for the owners (shareholders) after all expenses, including interest, taxes, depreciation, and amortization, have been deducted.
- **Net Working Capital (NWC):** Calculated as Inventories plus Short-term business receivables minus Short-term business liabilities. It measures the issuer's operational liquidity.
- **Net Financial Debt:** Calculated as Long-term financial liabilities plus Short-term financial liabilities minus Cash and cash equivalents. It serves as a key measure of a company's true financial leverage and liquidity by showing the net burden that would remain after using all available cash to pay down its interest-bearing obligations, which is crucial for valuation and credit analysis.
- **Equity Financing Ratio:** Calculated as Equity divided by sum of Equity and Total Financial Liabilities (long-term and short-term). Shows the proportion of a company's total assets that is

financed by shareholders' equity, providing insight into the long-term solvency and financial structure.

- **Debt Financing Ratio:** Calculated as Total Financial Liabilities (long-term and short-term) divided by sum of Equity and Total Financial Liabilities (long-term and short-term). Reveals the extent to which a company relies on debt to finance its assets, which is critical for assessing financial leverage and long-term risk.
- **Current Ratio:** Calculated as Short-Term Assets divided by Short-Term Liabilities. Measures a company's ability to cover its short-term liabilities with its short-term assets, acting as an indicator of liquidity and short-term financial health.
- **ROIC:** Calculated as NOPAT divided by Invested Capital. Evaluates how effectively a company is using all its funding (both debt and equity) to generate profits, serving as a key metric for long-term value creation.
- **NOPAT:** Calculated as product of EBIT and (1- Effective Tax Rate). It is a financial metric that measures the company's after-tax operating profit.

Reconciliation of APMs:

The following table provides a reconciliation of the APMs to the most directly comparable line items in the financial statements for a financial year 2024.

Item / APM	Formula / Reconciliation
1. EBITDA margin	Formula: EBITDA / NET SALES REVENUE EBITDA = Net sales revenue – Cost of goods sold, material and services – Labor costs – Other operating expenses
RECONCILIATION – actual amounts, financial year 2024:	
EBITDA	126,928
(+) Net sales revenue	+ 4,389,831
(-) Cost of goods sold, material and services	- 4,233,836
(-) Labor costs	- 28,401
(-) Other operating expenses	- 666
EBITDA margin:	126,928 / 4,389,831 = 2.89%
2. EBIT margin	Formula: EBIT / NET SALES REVENUE EBIT = Net sales revenue – Cost of goods sold, material and services – Labor costs – Other operating expenses – Amortization & depreciation
RECONCILIATION – actual amounts, financial year 2024:	
EBIT	124,794
(+) Net sales revenue	+ 4,389,831
(-) Cost of goods sold, material and services	- 4,233,836
(-) Labor costs	- 28,401
(-) Other operating expenses	- 666
(-) Amortization & depreciation	- 2,135
EBIT margin:	124,794 / 4,389,831 = 2.84%
3. Net income margin	Formula: NET INCOME / NET SALES REVENUE NET INCOME = Net sales revenue – Cost of goods sold, material and services – Labor costs – Amortization & depreciation – Other operating expenses + Financial income from equity holdings + Financial income from loans granted + Financial income from business receivables – Financial expenses from impairment and write-offs – Financial expenses from financial liabilities – Financial expenses from business liabilities + Other income – Other expenses – Corporate taxes

RECONCILIATION – actual amounts, financial year 2024:	
(+) Net sales revenue	+ 4,389,831
(-) Cost of goods sold, material and services	- 4,233,836
(-) Labor costs	- 28,401
(-) Amortization & depreciation	-2,135
(-) Other operating expenses	- 666
(+) Financial income from equity holdings	+ 0
(+) Financial income from loans granted	1,188
(+) Financial income from business receivables	+ 0
(-) Financial expenses from impairment write-offs	- 0
(-) Financial expenses from financial liabilities	- 77,092
(-) Financial expenses from business liabilities	- 570
(+) Other income	+ 5
(-) Other expenses	- 4
(-) Corporate taxes	- 13,883
Net income margin:	34,438 / 4,389,831 = 0.78%
4. Equity financing ratio	Formula: EQUITY / (EQUITY + TOTAL FINANCIAL LIABILITIES) TOTAL FINANCIAL LIABILITIES = Long-term financial liabilities + Short-term financial liabilities
RECONCILIATION – actual amounts, financial year 2024:	
Equity	- 35,686
Long-term financial liabilities	0
Short-term financial liabilities	1,327,000
Equity financing ratio:	- 35,686 / (- 35,686 + 0 + 1,327,000) = - 3.00%
5. Debt financing ratio	Formula: TOTAL FINANCIAL LIABILITIES / (EQUITY + TOTAL FINANCIAL LIABILITIES) TOTAL FINANCIAL LIABILITIES = Long-term financial liabilities + Short-term financial liabilities
RECONCILIATION – actual amounts, financial year 2024:	
Equity	- 35,686
Long-term financial liabilities	0
Short-term financial liabilities	1,327,000
Debt financing ratio:	(0 + 1,327,000) / (- 35,686 + 0 + 1,327,000) = 103%
6. Current ratio	Formula: CURRENT ASSETS / CURRENT LIABILITIES
RECONCILIATION – actual amounts, financial year 2024:	
Current assets	1,606,280
Current liabilities	1,648,898
Current ratio:	1,606,280 / 1,648,898 = 0.97
7. ROIC – Return on Invested Capital	Formula: NOPAT / INVESTED CAPITAL NOPAT = EBIT * (1 – (Profit tax / Net profit for the accounting period)) INVESTED CAPITAL = Equity + Total financial liabilities
RECONCILIATION – actual amounts, financial year 2024:	
EBIT	124,794
Profit tax	13,883
Net profit for the accounting period	34,438
Equity	- 35,686
Total financial liabilities	1,327,000
ROIC – Return on Invested Capital:	(124,794 * (1 – (13,883 / 34,438))) / (- 35,686 + 1,327,000) = 5.77%
8. NWC – Net Working Capital	Formula: INVENTORIES + SHORT-TERM BUSINESS RECEIVABLES – SHORT-TERM BUSINESS LIABILITIES
RECONCILIATION – actual amounts, financial year 2024:	
(+) Inventories	+ 831,913
(+) Short-Term Business Receivables	+ 610,791
(-) Short-Term Business Liabilities	- 321,898
NWC – Net Working Capital:	1,120,806
9. Net Financial Debt	Formula: LONG-TERM FINANCIAL LIABILITIES + SHORT-TERM FINANCIAL LIABILITIES – CASH AND CASH EQUIVALENTS

RECONCILIATION – actual amounts, financial year 2024:	
(+) Long-Term Financial Liabilities	+ 0
(+) Short-Term Financial Liabilities	+ 1,327,000
(-) Cash and Cash Equivalents	- 97,575
Net Financial Debt:	1,229,425

10.5. Significant changes in the Issuer's financial position or trading position

The Issuer's financial results for the fiscal year 2025 materially deviated from the management's original projections established at the end of 2024. This deviation, which resulted in a reported net loss for the period, is primarily attributable to adverse market conditions in the European photovoltaic (PV) sector.

the European solar PV industry experienced a slowdown in expansion. New solar capacity installations in the EU are projected to decline year-on-year in 2025, marking a significant shift from prior high-growth periods. This downturn was largely driven by: Reductions in government subsidies and economic uncertainty. The combined effect of regulatory changes and economic uncertainty resulted in a decline in demand within the decentralised rooftop segment (PV), a sector that has historically underpinned the Issuer's sales volumes. Consequently, the reduced sales volume and margin pressure in the solar panel business negatively impacted the Issuer's profitability for the year 2025.

Other than the above, there has been no significant changes in the financial position or trading position of the Issuer since 31 December 2024.

11. SHAREHOLDER AND SECURITY HOLDER INFORMATION

11.1. Major Shareholders

11.1.1. *Shareholdings and control relationships*

The Company is solely owned by ELEVATE, družba za podjetniško in poslovno svetovanje d.o.o., registration number 2145901000, Litostrojska cesta 52, 1000 Ljubljana, which in turn is solely owned by U-INVEST, družba za investiranje, d.o.o., registration number 8629234000, Litostrojska cesta 52, 1000 Ljubljana, which in turn is solely owned by Mr Uroš Raszpet, who is also the Director of the Company.

There are no special measures in place to prevent the abuse of control over the Issuer by the sole shareholder, which go beyond the provisions of Slovenian corporate law.

11.1.2. *Agreements, the exercise of which could lead to a change of control in the Issuer at a later date*

The Company is not aware of any agreements, the exercise of which could lead to a change in the control of the Issuer at a later date.

11.2. Legal and Arbitration Proceedings

The Company itself is not currently party to any government intervention, legal or arbitration proceedings (including those, which, to the Issuer's knowledge, are still pending or may be initiated), that took place in the last twelve (12) months or more and which have recently had or may in the future have a material effect on the financial position or profitability of the Issuer.

11.3. Conflicts of interests

The director of the Company performs directorial functions in other companies. Potential conflicts of interest may arise from these dual functions in individual cases. In particular, such conflicts of interest may result in business decision-making processes being prevented or delayed or to the detriment of Bondholders.

Further, the Director is the sole shareholder of U-INVEST d.o.o., which is, in turn, the sole shareholder of JonatanMars UAIS d.o.o. JonatanMars UAIS d.o.o. acts as the manager of the alternative investment fund, JonatanMars FINTECH, alternativni investicijski sklad. U-INVEST d.o.o. holds 9,10% interest in JonatanMars FINTECH, alternativni investicijski sklad which, in turn, holds an 80.2% shareholding in JonatanMars Invest, borznoposredniška družba d.o.o., acting as the placement agent in connection with the Offer. Even though placement services and associated fees between the Issuer and the subject

placement agent have been negotiated and set at normal market conditions, the Director may nevertheless be considered as having a potential conflict of interest in relation to the success of the Offer. Such conflict could manifest itself in biased representation of the Offer, limitations in disclosure or transparency, selective engagement of investors, or deviations in the pricing of services rendered. In order to mitigate these potential conflicts of interest, the placement agent acts solely as an intermediary in connection with the subscription of the Bonds, and the terms of the placement services, including any fees payable, are intended to be determined on an arm's length basis and in accordance with customary industry standards.

11.4. Material contracts

Until the end of year 2025 the Issuer issued 2-year bonds in a total amount of EUR 4,677,400.

12. CONSENT INFORMATION

CONSENT

12.1. INFORMATION TO BE PROVIDED REGARDING CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS

12.1.1. *Express consent by the Issuer or person responsible for drawing up the Prospectus to the use of the prospectus and a statement that such person accepts responsibility for the content of the prospectus also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus.*

For each Series of Bonds, the Issuer reserves the right to decide individually whether it consents to the use of the Prospectus by financial intermediaries for the respective Issue. Depending on this decision, the Final Terms will contain one of the following three options:

- In the event of general approval: Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during its term for subsequent resale or final placement of the Bonds by financial intermediaries;
- In the event of individual approval: Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during its term for subsequent resale or final placement of the Bonds by individual financial intermediaries expressly identified in the Final Terms;
- In case of non-granting of consent: Not applicable. The Issuer does not consent to the use of the Base Prospectus for subsequent resale or final placement of the Bonds by financial intermediaries.
- If consent is granted, **the Issuer declares, that it also accepts responsibility for the content of the Prospectus with regard to any subsequent resale or final placement of the Bonds by financial intermediaries, who have received consent for the use of the Prospectus.**

12.1.2. *Indication of the period for which consent to the use of the Prospectus is granted.*

In the event that consent to the use of this Prospectus by financial intermediaries is granted, the Issuer reserves the right to decide individually for each Series of Bonds for which period of time it gives its consent to use of the Prospectus. Such consent for the use of the Base Prospectus is granted either for the respective Offer Period of the Bonds or for the term of the Base Prospectus. A corresponding determination is made for each Series of Bonds in the respective Final Terms.

12.1.3. *Indication of the Offer Period during which the subsequent resale or final placement of securities by financial intermediaries can be made.*

The Offer Period, during which the subsequent resale or final placement of Bonds by financial intermediaries may take place, except if it is subject to appropriate consent, shall be individually determined by the Issuer for each Series of Bonds in the Final Terms.

12.1.4. *Member States in which financial intermediaries may use the Prospectus for the subsequent resale or final placement of Bonds.*

Subject to approval, the Base Prospectus may be used for placement or resale in the Grand Duchy of Luxembourg, Slovenia, Italy and Austria.

12.1.5. *Any other clear and objective conditions to which the consent is bound, and which are relevant for the use of the Prospectus.*

In the event of consent, the Issuer's consent for the use of the Base Prospectus is conditional upon each financial intermediary complying with the applicable sales restrictions and the terms and conditions of the Offer. The Issuer's consent for the use of the Base Prospectus is also subject to the condition that the using financial intermediary sells the Bonds in a responsible manner to its clients. Any financial intermediary using the Prospectus shall indicate on its website, that it is using the Prospectus with the consent and under the conditions, to which the consent is bound. Furthermore, the consent is not bound to any other conditions.

12.1.6. **Notice**

If a financial intermediary makes an Offer regarding the Bonds, such financial intermediary will provide information to Investors on the terms and conditions of the Offer at the time the Offer is made.

12.2. ADDITIONAL INFORMATION TO BE PROVIDED (ONE OR MORE SPECIFIC FINANCIAL INTERMEDIARIES)

12.2.1. *List of the financial intermediaries authorised to use this Prospectus.*

The following financial intermediary is authorized to use this Prospectus:

- JonatanMars Invest, borznoposredniška družba, d.o.o., Dunajska cesta 5, 1000 Ljubljana, Slovenia, registration number: 9125108000.

12.2.2. *Publishing new information with respect to the financial intermediaries.*

Any new information with respect to the financial intermediaries, unknown at the time of the approval of the Prospectus or filing of the Final Terms will be published, namely on the Company's website (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations.html>).

13. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below can be inspected during the term of this Prospectus at regular business hours at the Company's address Litostrojska cesta 52, 1000 Ljubljana:

- this Prospectus and any supplements thereto;
- the respective Final Terms;
- the current Articles of Association of the Company;
- the Audited Financial Statements of the Company as of 31 December 2024, including the respective auditor's opinion;

Future annual and interim reports of the Company will be available at the Company's business address.

This Prospectus and the other documents mentioned above will be published on the Company's website (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations.html>). The prospectus is also available free of charge during regular business hours at the offices of the Company, Litostrojska cesta 52, 1000 Ljubljana, tel. +386 80 35 08.

14. SALE AND TRANSFER RESTRICTIONS

Selling restrictions

No measures have been taken to register the Bonds in any other jurisdiction outside the Grand Duchy of Luxembourg, Slovenia, the Republic of Austria or the Italian Republic or to facilitate in any way a public

offering of the Bonds.

The Bonds are and will not be registered under the Securities Act and shall not be offered or sold in the United States of America (as defined in Regulation S under the Securities Act).

Transfer restrictions

This Prospectus shall not be published, in whole or in part, in any country outside the Grand Duchy of Luxembourg, Slovenia, the Republic of Austria and the Italian Republic in which provisions on registration, admission or other provisions relating to a public offering of securities exist or may exist. Any failure to comply with these restrictions may result in a violation of the securities laws of such states. This Prospectus shall not be used for or in connection with an Offer, and neither an Offer, nor a solicitation to make an Offer shall be made in any jurisdiction, where it is unlawful to make such an Offer.

ELEVATE FUTURE d.o.o.
as Issuer

Ljubljana, 2 February 2026

Uroš Raspet

**ANNEX A
FORM OF THE FINAL TERMS**

ELEVATE FUTURE d.o.o.

Final Terms

for the up to nominal EUR [*] [Bond] 20[***] to 20[***]**

on the basis of the Base Prospectus for the Offer of ELEVATE FUTURE d.o.o. (formerly known as ELEVATE SUNGI, d.o.o.) for the Issue of Bonds

* * * * *

The present Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) 2017/1129. The Final Terms must be read in conjunction with the Base Prospectus of the Offer Programme of ELEVATE FUTURE d.o.o. of 2 February 2026 and any supplement thereto in order to obtain all the relevant information.

The Base Prospectus and its supplement/s as of [***] are published on the website of the Issuer (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations.html>).

A summary for each Issue is annexed to the Final Terms.

The last day of validity of the Base Prospectus is 2 February 2027. A succeeding base prospectus within the meaning of Art. 8 para. 11 of Regulation (EU) 2017/1129 will be published on the website of the Issuer (<https://en.elevate-future.eu/>) under the dedicated section "investor-relations" (<https://en.elevate-future.eu/investor-relations.html>).

* * * * *

FINAL TERMS

Offer	
<i>Offer Period</i>	From [***] (including the day) to [***] (including the day).
<i>Expected Issue Date/Issue Date</i>	[***]
<i>Value Date</i>	[***]
<i>Closing date</i>	[***]
<i>Resolutions, authorizations and approvals by virtue of which the Bonds will be created and/or issued</i>	[***]
<i>Series and Tranche</i>	[***]
<i>TICKER</i>	[***]

<i>ISIN</i>	[***]
<i>Interests of natural and legal persons involved in the Issue/Offer</i>	[***]
<i>Reasons for the Offer use of proceeds and fees/costs/expenses of the issue/offer and disclosure of the use of proceeds⁴</i>	[***]
<i>Estimated total expenses of the Issue/Offer</i>	[***]
<i>Estimated net amount of proceeds</i>	[***]

Total Nominal Amount and denomination	
<i>Total Nominal Amount/Offer volume</i>	EUR [***],-
<i>Nominal Amount/denomination</i>	EUR [***] ⁵ , - per Bond
<i>Minimum subscription amount</i>	[***] Bonds,-
<i>Issue Discount</i>	[***] %
<i>Total Issue Price per Bond</i>	EUR [***] or [***] % of Nominal Amount

Term	
<i>Start of term</i>	[***] 20[***] (including the day)
<i>Maturity Date</i>	[***] 20[***] (including the day)
<i>Term</i>	[***] years

Interest	
<i>Start of Interest</i>	[***] 20[***]
<i>End of interest</i>	[***] 20[***]
<i>Interest Payment Date 1</i>	[***]
<i>Interest Payment Date 2</i>	[***]
<i>Interest Payment Date 3</i>	[***]

⁴ INSTRUCTION FOOTNOTE: See paragraph 3.2 in the Base Prospectus. If reasons for the offer are different from general financing purposes include those reasons here. The use of proceeds and related expenses/fees/costs shall be broken down in every possible detail.

⁵ INSTRUCTION FOOTNOTE: The minimum denomination/nominal amount shall be at least EUR 1,000.

<i>Subscription Price</i>	EUR [***]
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<i>Repayment</i>	
<i>Repayment at Final Maturity Date</i>	The Bonds will be redeemed at par on [***] 20[***].

<i>Financial intermediaries</i>	
[Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during the period of its validity for subsequent resale or final placement of the Bonds by financial intermediaries.]	
[The Issuer does not consent to the use of the Base Prospectus for subsequent resale or final placement of the Bonds by financial intermediaries.]	
[A resale or final placement of the Bonds by financial intermediaries may take place and consent to the use of the Base Prospectus is granted for the following Offer Period of the Bonds: [Insert deadline for submission of tenders, for which consent is granted] [the period of validity of the Base Prospectus].	
Consent to the use of the Base Prospectus is granted to the following financial intermediaries:	
- [***]	

OFFER SPECIFIC SUMMARY

[a summary pursuant to Annex 23 of Commission Delegated Regulation (EU) 2019/980]

ELEVATE FUTURE d.o.o.

as Issuer

Ljubljana, on [***] 20[***]

Mr. Uroš Raspet, director

ANNEX B
DEFINITIONS AND ABBREVIATIONS

For ease of reading, the abbreviations and definitions used in this Prospectus are stated below in alphabetical order. Readers of this Prospectus should be of the full and accurate meaning of the definitions and abbreviations contained in this Prospectus.

Definitions and abbreviations used in this Prospectus are as follows:

actual / actual (act/act)	means that when interest amounts are calculated, the actual number of days in an interest period is divided by 365. If part of an interest period falls into a leap year, (i) the actual number of days falling into a leap year is divided by 366 and (ii) the actual number of days falling into a non-leap year is divided by 365;
Additional Amounts	additional amounts necessary for the net amounts received by the Bondholders after retention or deduction at the source of any current or future taxes or other charges of any kind imposed or levied by or in the Republic of Slovenia or for its account or by or for the account of a local authority or tax authority of or in the Republic of Slovenia to equal the amounts that would have been received by the Bondholders without such retention or deduction;
Agri Businesses	agricultural businesses;
Audited Financial Statements	the audited financial statements of the Company according to SIS accounting regulations for the financial year ending December 31 st , 2024 (including Bonds and management report) incorporated in this Prospectus by reference;
BESS	means Battery Energy Storage Systems;
Bloomberg	Bloomberg LP, 50 Finsbury Square, GB-London EC2A 1HD;
Bond Terms	relevant Final Terms together with Terms and Conditions which together constitute the terms and conditions of each issue and are applicable to a particular Series of Bonds;
Bond(s)	the Bonds issued by the Company under this Prospectus together with any supplements in accordance with the applicable Final Terms within the framework of the individual Offers;
Bondholder(s)	each person that is for the time being recorded in the Central Register as the holder of the account on which a particular number of the Bonds is registered;

Business Day/Bank working day	a day on which credit institutions in Ljubljana are generally open for public business;
Central Register	the central register of securities maintained by KDD;
Clearstream, Luxembourg	Clearstream Banking, S.A., The Square, 42 Avenue J F Kennedy, Luxembourg, L 1855, Luxembourg;
Company/Issuer	ELEVATE FUTURE d.o.o., Litostrojska cesta 52, 1000 Ljubljana, registration number: 9417281000;
CSSF	CSSF (Commission de Surveillance du Secteur Financier), 283 Route d'Arlon, LU-1150 Luxembourg (head office); LU-2991 Luxembourg;
Date of Issue/Issue Date	the day on which the Bonds of the respective Series are issued;
DTA	Double Taxation Agreements;
ELEVATE FUTURE d.o.o.	the Company or the Issuer;
Elevate Renewables/Future	means Issuer's project financing division providing structured capital for agri-solar installations in Italy;
EPC	means Engineering, Procurement, and Construction;
EU	the European Union;
Euro/EUR/€	the Euro; the single currency of the member states of the European Union participating in European Monetary Union;
Eurozone	area comprising the European Union (EU) countries that have adopted the euro as their currency;
Euroclear	Euroclear Bank SA/NV, 1 Boulevard Du Roi Albert II, Brussels, 1210, Belgium;
Final Maturity Date	means the date on which the Bonds are scheduled to be redeemed in full, as specified in the applicable Final Terms;
Final Terms	the Final Terms applicable to each Series of Bonds in accordance with Form of the Final Terms that is set out in Appendix A to this Prospectus;
Financial Information	the Audited Financial Statements of the Company for the fiscal year ending 31 December 2024 incorporated in this Prospectus by reference;
Form of Final Terms	The form of the Final Terms as set out in Appendix A to this Prospectus;

Group	means together the Issuer, ELEVATE, družba za podjetniško in poslovno svetovanje d.o.o., U-INVEST, družba za investiranje, d.o.o. and investment companies (if any);
ICMA	The International Capital Market Association, www.icmagroup.org ;
Interest Accrued	are partial interest amounts calculated for the period from the value date to the calendar day (including the day) preceding the second banking day on which the investor instructs his account-keeping credit institution to transfer the Issue amount multiplied by the number of Bonds subscribed by the respective investor to the Issuer's account at the paying agent without deduction. The purchaser of the Bonds must pay the accrued interest as compensation for the fact, that the interest for the full interest run is credited to him on the next interest payment date, although he is only entitled to pro rata interest from the purchase date to the next interest payment date, i.e. for the actual holding period in the first year. The accrued interest to be paid does therefore not contain any costs for the purchaser of the Bonds, but merely an advance offsetting of the pro rata interest;
Interest Calculation Period	period of one year;
Interest Period	the period from the Start of Interest (including the day) to the first Interest Payment Date (excluding the day) and the period from each Interest Payment Date (including the day) to the respective following Interest Payment Date (excluding the day);
Investment Company	the planned subsidiaries of the Issuer;
Investor(s)	Bondholder(s);
ISIN	International Securities Identification Number;
Issue Premium	means the premium over the Nominal Amount, if any, for which the Bonds are issued, as set out in the respective Final Terms;
Issue Price	the price set out in the respective Final Terms at which the Bonds will be offered for sale to interested investors;
Issuer	the Company;
KDD	KDD - Centralno klirinška depotna družba, d.d., Tivolska cesta 48, 1000 Ljubljana;
m/mn.	Million/s;

Nominal Amount	means the stated principal amount of each Bond, as specified in the applicable Final Terms;
Offer	any future public offering of the Company's Bonds on the basis of this Prospectus, together with any supplements thereto and the applicable Final Terms;
Offer Period	means the period during which the relevant Series of Bonds are offered to the public, as specified in the applicable Final Terms, subject to any earlier closing or extension as set out therein;
Offer Programme	means the programme, within the scope of which the Issuer will in the future issue and publicly offer Bonds of the Issuer on the basis and during the validity of this Base Prospectus including any supplements thereto up to a maximum amount of EUR 50,000,000.-;
Placement Agent	JonatanMars Invest, borznoposredniška družba, d.o.o., Dunajska cesta 5, 1000 Ljubljana;
Prospectus Regulation	Regulation (EC) No. 2017/1129 as amended;
Prospectus/Base Prospectus	this Prospectus including any supplements;
PV	means photovoltaic;
Regulated Market	A market within the meaning of Art. 4 para. 1 no. 14 of Directive 2004/39/EC of April 21 st , 2004 on markets in financial instruments (MiFID);
Securities Act	the US Securities Act of 1933, as amended;
Series	one Series into each of which Bonds offered in the context of an Offer under this Base Prospectus are divided;
TARGET2 Business day	a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is operational;
Terms and Conditions	terms and conditions of the Bonds set out in Chapter 7 of this Prospectus;
Thomson Reuters	Thomson Reuters (Markets) Deutschland GmbH, Friedrich- Ebert-Anlage 49, DE-60327 Frankfurt am Main;
USA	the United States of America;
ZBan-3	The Slovenian Banking Act (Zakon o bančništvu,

Uradni list RS, št. 92/21, 123/21 – ZBNIP, 2/25 – odl. US in 17/25);

ZDavP-2

The Slovenian Tax Procedure Act (Zakon o davčnem postopku, Uradni list RS, št. 13/11 – uradno prečiščeno besedilo, 32/12, 94/12, 101/13 – ZDavNepr, 111/13, 22/14 – odl. US, 25/14 – ZFU, 40/14 – ZIN-B, 90/14, 91/15, 63/16, 69/17, 13/18 – ZJF-H, 36/19, 66/19, 145/20 – odl. US, 203/20 – ZIUPOPĐVE, 39/22 – ZFU-A, 52/22 – odl. US, 87/22 – odl. US, 163/22, 109/23 – odl. US, 131/23 – ZORZFS in 100/24);

ZDoh-2

The Slovenian Personal Income Tax Act (Zakon o dohodnini, Uradni list RS, št. 13/11 – uradno prečiščeno besedilo, 9/12 – odl. US, 24/12, 30/12, 40/12 – ZUJF, 75/12, 94/12, 52/13 – odl. US, 96/13, 29/14 – odl. US, 50/14, 23/15, 55/15, 63/16, 69/17, 21/19, 28/19, 66/19, 39/22, 132/22 – odl. US, 158/22, 131/23 – ZORZFS, 104/24 in 22/25 – ZZZRO-1);

ZGD-1

The Slovenian Companies Act (Zakon o gospodarskih družbah, Uradni list RS, št. 65/09 – uradno prečiščeno besedilo, 33/11, 91/11, 32/12, 57/12, 44/13 – odl. US, 82/13, 55/15, 15/17, 22/19 – ZPosS, 158/20 – ZIntPK-C, 18/21, 18/23 – ZDU-10, 75/23 in 102/24);

ZNVP-1

The Slovenian Dematerialised Securities Act (Zakon o nematerializiranih vrednostnih papirjih, Uradni list RS, št. 75/15, 74/16 – ORZNVP48, 5/17, 15/18 – odl. US in 43/19).