

**Attention! This investment falls outside AFM supervision.  
No prospectus required for this activity.**



## Most important information about the investment

**PWR02 Bonds**  
of  
ABLX Finance B.V.

# ENERGY BLOCKS

This document is dated 30 September 2024

This document assists the investor in understanding the risks, costs and return associated with this investment.

*Attention! This document and offering have not been assessed by the AFM.*

### **What is offered and by whom?**

The PWR02 Bonds are offered by ABLX Finance B.V. (the "Issuer"), a wholly owned subsidiary of ABLX Holding B.V. (the "Company"). The Company and the Issuer, acting under the trade name Energyblocks, are private companies with limited liability under Dutch law. The Issuer acts as finance company for the Company and its operating subsidiaries. The Company is fully owned by Catena Group B.V. who will provide a guarantee to the issuer for the fulfilment of the Issuer's obligations vis-à-vis the Bonds (the "Guarantor").

The Bonds constitute dematerialized bonds registered in a blockchain. The Bonds carry a fixed interest rate and are repaid in full at final maturity. The Issuer may issue the Bonds in different series, each of which has the exact same conditions and final maturity, except for the timing of the issuance and price of the subsequent issue of a series.

The Company is a renewable energy production company, with an expertise covering the entire lifecycle of energy systems and the decentral distribution of real assets. The Group is mainly active in The Netherlands, the UK and the DACH region, and has experience in developing, investing and managing renewable energy production facilities. The Company's investments in its asset base are concentrated on grid-connected (utility scale) facilities, and additional investments in other renewable energy segments, including off-grid solutions (such as mini-grids), storage and energy efficiency projects.

The objective of the Company is to own, invest in, operate and maintain, sustainable infrastructure and energy production assets in line with the general objective of the Company to realize and accelerate a transition to a sustainable economy and clean energy that benefits people and the environment, to encourage the development of socially responsible, ecologically sustainable and innovative businesses and communities, while simultaneously realize wealth distribution by offering the society as a whole (partial) access to these assets.

The Guarantor, the Company and the Issuer have their corporate seat and head office at Joan Muyskenweg 22 1096 CJ Amsterdam. The Issuer was incorporated in 2017 with corporate registration 69714304. The Company was incorporated in 2022 with registration 88586936. The Guarantor as incorporated in 2016 with registration 65920937.

The website of the Company is [www.energyblocks.nl](http://www.energyblocks.nl) The investor relations website of the Company is [my.energyblocks.nl](http://my.energyblocks.nl).

Please refer to the Investment Memorandum concerning the offering of PWR02 bonds dated 30 March 2024 for further information.

### ***What are the most important risks for an investor?***

In general, the higher the expected return of an investment the higher the associated risk. The offered or expected return on the PWR02 Bonds (hereafter “the Bonds”) is dependent on the fulfilment of the debt servicing obligations by the Issuer. There is a possibility that cash flows in the operating subsidiaries are lower than expected, affecting the debt service ability of the Issuer, who depends on interest payments and loan repayments from the operating entities to fulfil its debt servicing, causing a lower return on your investment or even may cause the loss of (part of) your investment. The most likely situations that could occur and could have an adverse effect on the Company’s operating result, financial condition and prospects and therefore have a negative impact on the Issuer’s ability to pay interest and redemption on the Bonds as it becomes due, are the following:

- The Issuer is a financing company with no material, direct business operations. The principal assets of the Issuer are intercompany loans to the Company’s subsidiaries. As a result, the Issuer is dependent on loans and other payments from these subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of interest.
- The performance and earnings position of the Company are to a large extent dependent on the performance of the underlying energy producing facilities. The performance of these facilities depends on meteorological conditions (e.g. period of sunshine, the sun’s radiance, season, wind speeds etc.) which vary per location. In addition, performance may be influenced by stoppages such as curtailment or overall technical performance, or calamities at the facilities’ sites. These circumstances may have an adverse effect on the

Company's business, result of operations, financial conditions and prospects and as a result on the Issuer's ability to fulfil its obligations vis-à-vis the Bonds.

- The Company is subject to various market specific risks related to the markets it operates in and expects to expand into, and should these risks materialize, they may have an adverse effect on the Company, among other, but not limited to, market pricing mechanisms, price volatility, government subsidies, European and local regulations and competition from alternative (and incumbent) technologies and competitors. Performance may be influenced by change in regulations, price volatility and increased competition which may have an adverse effect on the Company's business, result of operations, financial conditions and prospects and as a result on the Issuer's ability to fulfil its obligations vis-à-vis the Bonds.
- The Bonds have limited tradability and certain transfer restrictions. The Bonds are not listed to trading on a regulated market, multilateral trading facility or organized trading facility which may affect liquidity and tradability for the Bonds. The Bonds may not be sold at a desirable moment, and such trading restrictions may affect the value of the Bonds.
- The Bonds are issued, offered and serviced through the Company's investor relations pages [my.energyblocks.nl](http://my.energyblocks.nl). Disruption in the offering system, which is integrated with the investor pages, or in the system's interaction with third-party software and service providers may lead to investors not being able to use the Company's services. Failures in the software could lead to incorrect pricing or incorrect payment of interest and may result in bad investor experience. Disruptions and failures in the software could have a material adverse effect on the Company's business, results of operations, financial condition and reputation.

There are other important risk factors to consider as well as well. More information on those risks can be found in this document under the heading "Additional information about risks".

### ***What is the target audience for this investment?***

The Bonds will be offered to private investors with focus on sustainable financial assets, and looking for a fixed income return.

The Bonds are suitable for investors who are familiar with the key risks concerning bonds with a subordinate character. The Bonds are not suitable for investors who have not prepared properly and who have not taken account of the information offered and have not properly familiarized themselves with the Bonds and the associated risks. Each prospective investor should consult its own advisers as to legal, tax and financial related aspects of an investment in the Bonds.

### ***What is the investment type?***

You will invest in Bonds. ISIN code for the Bonds is: NL00150021I4.

The nominal value of the Bonds is EUR 100.

The intrinsic value of the Bonds is EUR 100.

The issue price of the Bonds is EUR 100 (or 100% of the nominal value).

The price of the Bonds in a secondary trade, if such trade occurs, may differ due to market circumstances or creditworthiness of the Issuer.

The Initial Issue Date of the Bonds was 1 April 2024. The Tap Issue Date of the second tranche, an issue of Additional Bonds, was 6 April 2024. This third tranche of PWR02 bonds will be issued on 1 October 2024. The Bonds do not amortize and are fully redeemed at the final maturity date. The final maturity date of the Bonds (initial *and* all additional bonds) is on 1 April 2027, being the date falling three (3) years after the Initial Issue Date.

The annual fixed interest rate on the Bonds paid by the Issuer is 5.50%, paid out quarterly in arrears on each interest payment date, 31 March, 30 June, 30 September and 31 December of each year until final maturity. The Bonds do not have profit related or bonus interest features.

The Bonds constitute direct general, unconditional and unsecured obligations of the Issuer, and will at all times rank *pari passu* with all direct, unconditional and unsecured obligations of the Issuer. For the avoidance of doubt, the Bonds will be structurally subordinated to any debt provided by banks at the level of the underlying asset holding companies. Each asset holding subsidiary is permitted to provide security interests at its discretion against its assets in connection with contracting bank loans.

The Bonds will be unsecured. However, the Guarantor, shall provide financial backing to the Issuer for the fulfilment of obligations arising from the issuance of the Bonds by means of a Guarantee. The Guarantor undertakes to maintain a positive net worth and to maintain sufficient liquidity in the Issuer for the servicing of the obligation arising from the Bonds. The Guarantee constitutes an irrevocable and unconditional guarantee from the Guarantor *vis-à-vis* the Issuer. The Guarantee does not constitute a guarantee as meant under Dutch Civil Code 2:403 (403-verklaring).

Pursuant to article 3(1) of the Prospectus Regulation it is prohibited to offer securities, such as the Bonds, to the public without the prior publication of a prospectus in accordance with the Prospectus Regulation, including in the Netherlands. Considering the Bonds are offered in the Netherlands, the obligation to publish a prospectus generally applies.

In line with article 3(2) of the Prospectus Regulation ((EU) 2017/1129), article 53 of the Exemption Regulation provides for an exemption of this prohibition to offer the Bonds to the public in the Netherlands without a prior publication of a prospectus, provided that (a) the total value of all Bonds offered, together with the value of all other bonds offered by the Issuer and by group companies of the Issuer (i.e. the Group) within the European Economic Area (EEA) within a period of 12 months,

amounts to less than EUR 5,000,000 and (b) the Issuer makes publicly available and submits to the AFM a document containing certain information on (the offer of) the Bonds and on the Issuer. The prospective investor should note that the Issuer makes use of this exemption.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors has been prepared, nor is such a document required.

(Potential) investors should realize that the Bonds are not offered to invest in securities of which the offer falls within the scope of the Prospectus Regulation. The Investment Memorandum provided is not a prospectus within the meaning of the Prospectus Regulation and is not approved by the AFM or any other competent supervisory authority.

### ***What are the costs for an investor?***

Participation in the Issuer's offerings, by means of completing an account with the Company on its investor pages, is free of charge.

In addition to your investment in the Bonds, you may be required pay fees that are customary for transactions in the blockchain when transferring the Bonds. Such fees are not set by the Issuer. These fees are visible on third party websites such as <https://etherscan.io/gastracker> for example. Any fee that becomes payable has an influence on your total investment value. When selling (part of) your Bonds, you pay the applicable transaction fees associated with that blockchain transaction.

More information and explanation on subscribing to and use of the Company's investor pages and purchasing of the Bonds can be found at [my.energyblocks.nl](http://my.energyblocks.nl).

### ***Where will your investment be used for?***

The Issuer shall use the net proceeds from the offering of the Bonds, less costs and expenses incurred in connection with the issues of the Bonds, for general and corporate purposes of the Group, including the financing of working capital, operating and capital expenditures, the (re)financing of intercompany loans and external debts and the (re)financing of the Group's operating subsidiaries holding operating assets.

The total amount of the proceeds from the offering of the additional series of Bonds shall be EUR 1,000,000. The Bonds are offered with an issue price of 97.50%. The net proceeds of the additional Series of Bonds shall be allocated for 75% to the refinancing of certain of the company's operating energy assets. The remainder will be allocated to finance working capital, operating expenses and the further development of the company's securities risk, issuance and distribution software as per the tap issue addendum.

Total expenses for this issue of series of Additional Bonds are estimated at EUR 25.000. For this series of EUR 1,000,000, of each euro invested in a Bond, a maximum of € 0,02 shall be applied to cover costs and expenses related to the offer and issue of the Bonds and € 0,98 shall be employed to the use of the net proceeds.

The investor's investment is in the debt capital of the Issuer, ABLX Finance B.V.

The proceeds of the additional Bond issue are sufficient for the use of the proceeds mentioned above.

More information about the use of the investment can be found under the heading "Further information about the use of proceeds".

### **Additional information about the investment**

This part of the document provides further information about the offer and the offeror. This gives you more insight into the specific risks, the costs and the return on offer.

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### **Additional information about the Issuer, the Company and the Guarantor**

ABLX Finance B.V. is the Issuer and offeror of the Bonds. The Issuer, a private limited liability company with corporate registry number 69714304, located in Amsterdam, Joan Muyskenweg 22 1096 CJ, is the central financing company for the Company and its subsidiaries (the "Group"). Bonds issued by the Company shall be issued from the Company's financing company, the Issuer. The Issuer has been set up in line with art. 3:2 DFSA. This allows the Company to obtain repayable funds for the debt financing of the Company's activities by issuing debt securities via the Issuer as a central corporate treasury for the Company. The Issuer has no business operations of its own, other than financing the Group, has no subsidiaries and no employees. Catena Group is de parent of the Group and acts as Guarantor.

The Issuer's website is [www.energyblocks.nl](http://www.energyblocks.nl). The issuer's investor relations website is [my.energyblocks.nl](http://my.energyblocks.nl).

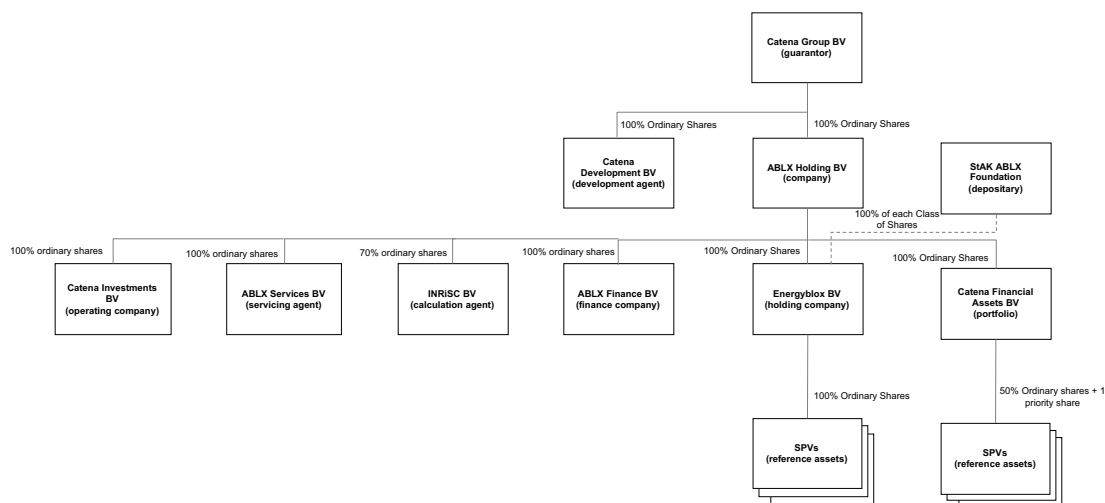
Contact person: David van Ineveld, Director, e-mail: [d.van.ineveld@energyblocks.eu](mailto:d.van.ineveld@energyblocks.eu), telephone: +31 6 57 35 02 42.

### **Legal structure**

The Issuer is directly and fully owned by the Company, ABLX Holding B.V., a private limited liability company under Dutch Law which in turn is directly and fully owned by Catena Group B.V., a private limited liability company incorporated under Dutch Law (the Guarantor).

The figure below is a simplified summary of the organizational structure showing the Guarantor, the Company, the Issuer and certain holding companies and affiliated

companies within the Group. The group itself shall be considered as one single entity, the Group.



The Company has set up an operating framework under which the Group as a whole shall operate. The Issuer has entered into a licensing agreement with Catena Investments B.V. (the "Operating Company") for the provision of certain technology for the distribution and risk management of the tokenized securities associated with the financing of the Company's business activities, notably developing, investing and operating energy producing facilities and ancillary infrastructure. The Operating Company holds license agreements with the Servicing and Calculation Agents. The Operating company shall run the operations of the Group.

### **Energy markets in Europe**

In November 2023, the newly revised and amending Renewables Energy Directive (2023/2413) entered into force, establishing a new binding renewable energy target for the EU for 2030 of at least 42%. This revised directive puts a further impetus on EU member states to ensure they deliver on their individual renewable energy targets. Each country has their own National Energy and Climate Plan ("NECP") in place for the promotion and growth of renewable energy. These mechanisms vary from country to country.

Since 1996 the European energy markets have been liberalized with the aim to create an integrated internal European energy market with level-playing field, lower grid cost and enhanced security of supply. As a result, transmission, distribution and generation have been split. Transition grid (high voltage) and distribution grids (low voltage) are operated by transmission grid operators and distribution grid operators. Transmission and distribution grid operators balance the grid (managing supply and demand in absence of storage). Power generators, such as the Group, connect their plants to the grid. The electricity is then distributed via the grid by the grid operators towards the end consumers. Power generators sell their production to the whole sale market or sometimes directly to large consumers. Suppliers buy electricity in the whole sale market which is then sold to consumers at retail prices. The latest step in the unbundling of the energy markets is the favoring of active participation of consumers in sustainable energy generation. The Group is taking active steps in effectuating this further step in the liberalization of the energy markets.

According to European power market analysis, Germany and France remain the top producers of electricity in the EU accounting for respectively ca. 20% and 19% of total EU production. Italy is third with ca. 10%. Overall change in electricity generation marks a shift from established economies in the North and North-western regions of Europe to the Balkans where recent large increases in generation were recorded (where consumption also increased most significant). Still more than half of the electricity generated in Europe stems from traditional technologies, i.e. combustible fuels. Nuclear accounts for 25%, where wind, hydro and solar account for 14%, 13% and 6% respectively. The relative significance of alternative technologies compared to traditional technologies have however increased from 19% to ca 33% over the last decade. Within the alternative technologies the share of solar and wind increased most significantly over that period respectively from 2% to 6% and from 6% to 14%.

Total final energy consumption is the energy consumed by end users. Such end users are individuals and businesses that use energy to heat or cool buildings or for running lights and appliances, the powering of primary business processes (e.g. machinery and entire factories) et cetera. European Environment Agency reports shows that the largest energy consumers in Europe are the residential (25%) and transportation (27%) sectors. Overall consumption decreased from 2010 to 2021 from ca. 11,233 TWh to 10,837 TWh mainly due to energy efficiency savings. The share of electricity in the final energy consumption is around 21%, or approximately 2,167 TWh. The Energy Efficiency Directive ((EU) 2023/1791), adopted in September 2023, sets a binding target of 8,872 TWh for total final energy consumption by 2030, simultaneously placing strong emphasis on replacing fossil fuels with renewable energy production.

Green transition goes together with digital transition, two major spearheads of the European Union. Currently, digital technologies account for ca. 10% of the energy consumption. With the increasing digitization of the economy, which generally increases with GDP growth energy efficiency savings may increase. However, paradoxically with increasing GDP growth energy consumption tends to increase. This balancing act may complicate the energy transition, putting further emphasis on the transition to renewables

### ***Operating performance energy projects***

The performance and therefore also the earnings positions of the companies, and in particular the SPVs, in the Group are to a large extent dependent upon meteorological conditions. Certain revenues for a generated kilowatt-hour of energy are admittedly guaranteed on the basis of the state subsidy programs; however, the volume of the generated energy depends on the period of sunshine, the sun's radiance, season or wind speed. The subsidiaries of the Company have used certain historically based assumptions (based on local measurements) in the cash flow planning. It cannot, however, be ruled out that climatic conditions will change in the future and that the predicted weather patterns will not occur or that the prognoses concerning the hours of sunshine or wind speeds will prove to be incorrect. In this case, the electricity generation at the plants will remain below the expected level and this would have an adverse effect on the liquidity and the asset, financial and earnings position of the respective project companies and therefore on the Group.

The earnings from photovoltaic and wind power plants are subject to seasonal fluctuations in the weather. The SPVs in the Group try to adapt their payment obligations, especially their interest and loan repayment obligations, to the incoming payments. It cannot, however, be ruled out that this is not possible in every case.



### **Asset base**

Currently the Group deploys a portfolio of solar power stations located in Germany. The Group owns 50% of this portfolio, which it controls. The assets have a cumulative nominal power of over 5.0 MWp. The portfolio is fixed and is held for the primary purpose of generating electricity for the grid. This portfolio was financed with a Green Bond issued in December 2020 with a B+ rating from rfu.

In March of this year 2024, financial close was realized for the financing and construction of 12.6 MW wind project in the Schleswig-holstein region in Germany. Expected grid connection for this project is March 2025. The project is realized in a joint venture with WEB Windenergie AG. Also in Schleswig-Holstein, the Group is developing two solar projects with an estimated combined capacity of around 55MW, also in joint ventures with WEB Windenergie AG.

In the UK, the Group controls a 71% interest in a small-scale wind project of 0.25kW.

Through several partnerships and activities of its own in that respect, the Group aims to further develop its asset base. The total current development portfolio where the Group has access to via these partnerships and own development activities amounts to around 565MW. This portfolio of development projects is subject to constant change. New projects may be added, some projects encounter delays and some projects may be abandoned.

### **Competitors**

Following the energy market liberalization, the European energy markets have become more fragmented. There are however large incumbents that still play a dominant role and entertain significant shares in their respective markets of origin. Since the liberalization, market shares of large incumbents however steadily decreased. Power generation and carbon removal are capital-intensive businesses with numerous industry participants. The Group competes to acquire energy producing projects and ancillary facilities with other developers, operators and financial investors. However, these markets are active and is in growth globally with many participants arriving constantly. There is also an increasing demand for energy and carbon offset. In this environment, and although there are many players and participants, there is room for many participants and there does not appear to be significant industry consolidation and it remains a fairly fragmented market.

### **Partnerships**

The Company has established a strong foothold in the energy industry. Partnerships between certain of the Company's portfolio companies exist with Kintlein & Ose GmbH & co. KG ([www.kintlein-ose.berlin](http://www.kintlein-ose.berlin)) for all maintenance and monitoring activities to its solar power stations. Partnership also exists with W.E.B. Windenergie AG ([www.web.energy](http://www.web.energy)) for the joint development of and investments in solar and wind projects in Germany. W.E.B. provides, or shall provide management services for those projects in that regard.

***Business strategy***

The objective of the Company's strategy is to continue expanding its asset portfolio, geographic reach and technological solutions. The Company's aim is to ultimately increase European and global transition to clean energy production and a clean and more bio-based economy. To that end, the Company will create a network of trusted partnerships to increase its reach and expand its asset base. The Company aims to reach across Europe launching from several countries in which it has considerable experience, notably, The Netherlands, Germany and the UK. Likely expansion is expected in countries such as Spain, Greece, Italy, Spain, Denmark and Poland.

***Funding strategy***

With the objective of expanding its asset base the Company has adopted a funding strategy that limits the risk of cross-default across its asset base. This strategy involves the separation of liabilities at the asset level and is continued in the Company's overall funding strategy. The Company issues debt and equity securities from different entities, each a separate issuance. The Issuer may contract additional debt through bond issuance, which is lent-on to the specific operating entities. Similarly, capital is raised by issuing classes of shares specifically tied to an asset. Each asset, or group of assets, is funded separately, thus segregating the risk of default from each other.

***Issuer's business activities***

The Issuer has no business operations of its own, other than raising funding for the Company and its subsidiaries through the issuance of external debt and lending the proceeds thereof on to the subsidiaries of the Company. The Issuer will continue to issue new Bonds related to the financing of its business and individual, or an aggregate group of asset companies.

***Issuer's Assets***

Fixed assets of the Issuer consist of intangible assets and financial fixed assets. Intangibles of EUR 70,540 are activated expenses in connection with software development. Current assets predominantly consist of the current portion of loan receivables in the amount of EUR 259,894, of which a current portion of EUR 62,500 in connection with a loan to an operating entity in the UK operating a small-scale wind turbine, which is connected to the PWR01 bond issue by the issuer. Total assets amount to EUR 330.993.

***Issuer's Liabilities***

The Issuer has issued a bond in December 2020 of EUR 250,000 the inaugural PWR01 bonds mentioned above. The bonds comprised all of the long-term debt of the company pre-issuance of the PWR02 Bonds. Equity capital amounts to EUR 76,607.

After issuance of the Initial Bonds long term debt amounted to EUR 750.000. After issuance of the Additional Bonds long term debt will amount to EUR 1.250.000. After issuance of the full aggregate maximum issue amount under the PWR02 bonds, long term debt will amount to EUR 5,249,900 consisting of the PWR01 and all PWR02 Bonds. Subsequently, the Issuer's assets will increase with amount of the maximum issue amount for the bonds in intercompany loans.

### **Additional information about risks**

This section specifies the risk related to ongoing activities and Bond listing of the Issuer. The following summary contains additional information about risk factors associated with an investment in the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions.

#### **Main risk related to the Issuer**

Investors are exposed to certain risk related to the Issuer's business. Such risk occurring may affect the Issuer's financial results and ability to fulfil its financial obligations:

- The Company's growth may not be sustainable. The Company's future growth is to a large extent depending on a number of trends and imposing of regulations and policies. A stagnation of these trends or implementation of regulations and policies may have a material adverse effect on the Company's business, results of operations, financial condition and prospects.
- The Company's growth depends on the development of the renewable energy markets in Europe and the ability to develop and acquire renewable energy and ancillary facilities. If the availability of viable facilities is lower than anticipated, this will have a material adverse impact on the Company's business, results of operations, financial condition and prospects.
- The Company operates in markets that are highly competitive. This could result in lower margins or in a loss of or slower growth and may thus have a material adverse effect on the Company's business, results of operations, financial condition and prospects.
- The Company is subject to various market specific risks related to the markets it operates in and expects to expand into, and should these risks materialize, they may have an adverse effect on the Company, among other, but not limited to, market pricing mechanisms, price volatility, government subsidies, European and local regulations and competition from alternative (and incumbent) technologies.
- The performance and earnings position of the Company are to a large extent dependent on the performance of the underlying energy producing facilities. The performance of these facilities depends on meteorological conditions (e.g. period of sunshine, the sun's radiance, season, wind speeds etc) which vary per location. In addition, performance may be influenced by stoppages such as curtailment or overall technical performance, or calamities at the facilities' sites. These circumstances may have an adverse effect on the Company's business, result of operations, financial conditions and prospects.
- A substantial part of the Company's revenues depends on the development of strategic partnerships. If these partnerships are less successful or change their strategy, this could lead to a lower growth or even the loss of business for the Company and may thus have a material adverse effect on the Company's business, results of operations, financial condition and prospects.
- The Company may be unable to successfully execute its growth strategy of investing in a pan-European network of clean energy infrastructure, which could have a material adverse effect on the Company's business, results of operations, financial conditions and prospects.

- Disruption in the Company's offering software may lead to investors not being able to use the Company's services, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.
- The Company may not be able to secure additional financing in order to secure the continuation of its normal business activities and to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects.
- The Company has a limited history of operating data and no assurance of future profitability can be given.

### **Risks Relating to the Investment in the Bonds**

Investors are exposed to certain risk related to the Bonds and the financial markets. Such risk occurring may affect the value of the investment and the income thereof:

- The Issuer is a financing company with no material, direct business operations. The principal assets of the Issuer are intercompany loans it directly holds in the Company's operating subsidiaries. As a result, the Issuer is dependent on these loans and associated payments from these subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of interest.
- The Bonds are financial instruments and may not be a suitable investment for all investors.
- The claims of Bondholders are effectively subordinated to the claims of senior secured debt contracted at the level of the operating subsidiaries.
- No assurance can be given that the price of the Bonds may not fall as a result of changes in the current credit spread and/or interest rates in the capital markets (market interest rate), as the market interest rate fluctuates.
- The Bonds are long-dated securities, and the Issuer is under no obligation to redeem or repurchase before the Maturity Date. Bondholders have no right to call for the redemption of the Bonds (unless in the case of a Change of Ownership) and the Bonds will only become due and payable in the interim in certain circumstances relating to payment default and a liquidation of the Issuer, or early repayment options.
- The Bonds may be redeemed at the option of the Issuer, in case of a minimum outstanding principal amount or following a Tax Event, or Accounting Event, or when the Issuer opts for an early redemption, and such redemption rights may affect the market value of the Bonds.
- The Bonds have limited tradability and certain transfer restrictions. The Bonds are not listed for trading on a regulated market, multilateral trading facility or organized trading facility which may affect liquidity and tradability for the Bonds. The Bonds may not be sold at a desirable moment, and such trading restrictions may affect the value of the Bonds.
- The Bonds are issued, offered and serviced through the Company's investor relations pages [my.energyblocks.nl](https://my.energyblocks.nl). Disruption in the offering system, which is integrated with the investor pages, or in the system's interaction with third-party software and service providers may lead to investors not being able to use the

Company's services. Failures in the software could lead to incorrect pricing or incorrect payment of interest and may result in bad investor experience. Disruptions and failures in the software could have a material adverse effect on the Company's business, results of operations, financial condition and reputation.

### ***Additional information about the use of the proceeds***

The total proceeds of the PWR02 Bond will amount to a maximum of EUR 4,999,900. The offering of this tranche of Additional Bonds will amount to EUR 1,000,000. Further Additional Bonds will be offered on a later date.

The Issuer shall use the net proceeds from the offering of the Bonds, less costs and expenses incurred in connection with the issues of the Bonds, for general and corporate purposes of the Group, including the financing of working capital, operating and capital expenditures, the (re)financing of intercompany loans and external debts and the (re)financing of the Group's operating subsidiaries holding operating assets.

The Issuer will have flexibility in applying the net proceeds from the offering and may change the allocation of these proceeds as a result of certain contingencies, provided that at least 75% of the net proceeds in relation to the aggregate maximum issue amount of EUR 4,999,900, will be allocated to the (re)financing of the Group's existing assets, assets under development or asset acquisitions. Each additional issue of a series of Bonds (each a tap) will indicate the allocation of the use of the net proceeds as per a tap issue addendum with details of the additional bonds offering.

Bondholders will have no direct influence on decisions regarding the application of the net proceeds from the offerings.

The net proceeds will be borrowed from the Issuer, intercompany within the Group, by several of the Company's direct and indirect subsidiaries and affiliated companies. Each such intercompany loan is unsecured and subordinate to any senior secured or asset-based debt at that subsidiary and carries an interest mark-up over the coupon of the Bonds which is the minimum reference rate for the loans. Loan tenors may vary with the specific financing purpose of the intercompany loans.

### ***Additional information about the return***

The return will be paid out in the form of interest. The interest amounts to 5.50% per annum over the outstanding nominal amount of each series of bonds. The investor receives the quarterly equivalent of the annual coupon every quarter in arrears, on each interest payment date, 31 March, 30 June, 30 September, 31 December each year until final maturity. Interest is calculated on the basis of 30/360.

The Bonds will not amortize and are repaid in full at the final maturity date, being three (3) years after the Initial Issue Date for all Bonds, 1 April 2027 (the "Final Maturity Date").

In case of a change of control Bondholders are entitled but not obliged to demand redemption or – upon the Issuer’s election – repurchase of their Bonds in whole or in part by the Issuer or by a third party at the Issuer’s request.

The Issuer will have the right to redeem all or part of the Bonds at their outstanding nominal amount together with any accrued and unpaid interest up to and including the date falling 11 months after the issue date for 102.0% of the outstanding nominal amount, on or after the date falling 12 month after the issue date up to and including the date falling 23 months after the issue date for 101.0% of the outstanding nominal amount and on or after the date 24 months after the issue date, but not including the final maturity date, for 100.5% of the outstanding nominal amount.

The issuer will have the right, if an opinion has been delivered to the Issuer stating, by reason of change in law or regulation or interpretation thereof, that the regime the Bonds are subject to modifies the treatment of payments, or the treatment of the Bonds in the consolidated balance sheet of the Issuer (due to a tax or accounting event), the Issuer may at any time, redeem, at its option, the remaining Bonds in whole but not in part at the principal amount thereof plus unpaid interest.

The application of the proceeds of the Bonds as such does not produce any income, other than interests earned from funds that are lent-on in the Group. According to the Issuer's projections, the Issuer will have sufficient cashflow to pay interest on the Bonds on the first interest payment date.

Next to the investors, there are no other persons who receive income from the investment in the Bonds (other than those which are included under 'costs').

### ***Further information about the financial situation of the Issuer***

The Issuer is active since **28-09-2017**. The following financial information is the most recent available information, being the annual accounts ended 31-12-2023.

#### Balance sheet

Shareholder equity amounts to € 76.607 and consist of share capital of € 100, paid-in capital of € 222,349 and retained earnings of negative € 145,842. Total non-current debt amounts to € 250,000 and consists of a 5.25% fixed rate 4-year non amortizing bond issued in January 2021 (the PWR01 Bonds). Total current debt amounts to € 4,386.

The equity to long term debt ratio is 30.64/69.36. After the issuance in April 20204 of the Initial Bonds (PWR02-1; EUR 500.000) and the first series of Additional Bonds (PWR02-2; EUR 500.000) the ratio is 6,13/93,87. After the issuance of the second series of Additional Bonds (PWR02-3; EUR 1,000,000) this ratio shall be 3,83/96,17.

The latest financial statements for the Issuer are for the year ended 31-12-2023. No material changes have occurred in the financial position of the Issuer since that date and the Tap Issue Date.

Working capital at the reporting date amounts to € 256,067 and consists of:

Current assets

- Cash: € 39
- Securities: € 520
- Accounts Receivable: € 0
- Tax assets: € 317
- Current portion loan receivable: € 249,577
- Other current assets: € 10,000

Current liabilities

- Accounts Payable: € 2,706
- Other current liabilities: € 1,680

Current liabilities are covered by current assets.

#### Collateral and rank

The Issuer has not provided any collateral or guarantees in connection with the Bonds. The Bonds are senior and unsecured and rank pari passu with other senior ranking debt of the Issuer. For the avoidance of doubt, the Bonds are de facto structurally subordinated to senior secured debt at the level of the assets.

#### Profit and Loss account

The following information for the year 2023 with end date 31-12-2023 is:

The revenue for this period amounts to € 10,000

The operational costs for this period amount to € (7,823)

The EBITDA for this period amounts to € 2,177

The depreciation for this period amounts to € (9,220)

The financial income and expenses for this period amount to € (880)

The net profit for this period amounts to € (7,923)

#### ***Additional information about the offering and subscription***

Potential investors require to open an account with the Issuer on [my.energyblocks.nl](https://my.energyblocks.nl). In order to be able to purchase bonds the investor is required to complete the online KYC procedures, for which a valid ID is required, and register their blockchain accounts and bank accounts.

The offering of the Bonds starts on 1 April 2024. Bond purchases are settled immediately after receipt and acceptance of the investment amount. The number of Bonds equivalent to the investment amount are then credited to the investor's designated blockchain account. Interest payments are directly credited into the bank account of the investor when due and payable.

The nominal amount of this new tranche of Additional Bonds offering is at € 1,000,000.

The equity(and equity equivalent)/long term debt ratio after issuance of the Additional Bonds (PWR02-3 series) shall be **3.83/96.17**.

Working capital (in reference to the reporting date) after the bond issuance and distribution of all additional bonds in this tranche, is projected to amount to € 756,067 and consists of:

Current assets

- Cash: € 500,559
- Securities: € 0
- Accounts Receivable: € 0
- Tax assets: € 317
- Current portion loan receivable: € 249,577
- Other current assets: € 10,000

Current liabilities

- Accounts Payable: € 2,706
- Other current liabilities: € 1,680

Current liabilities are covered by current assets.

The Issuer may, from time to time, issue and offer new PWR02 Bonds up to the aggregate maximum issue amount of EUR 4.999,900.