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Investor presentation

PWR03 Initial Bonds Offering

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Investment thesis

Investment in tokenized securities backed by energy assets with a yield to maturity of 6.60%

- Investment in an open bonds offering. New issue 1 December 2024. Minimum investment is 50 bonds with a Minimum Investment Amount of EUR 5,000.00.
- The face value of one bond is EUR 100.00. The issue price for the bonds is 100.00% of its face value, or EUR 100.00.
- Fixed rate 6.50% annual interest. Interest paid quarterly on 31 March, 30 June, 30 September and 31 December.
- Repayment in full at maturity. All bonds (initial *and* additional) mature on 1 April 2027.
- The bonds are registered in a blockchain.
- The issuer's obligations regarding the bonds are supported by a parent guarantee.
- The issuer may issue bonds with the same conditions up to an aggregate amount of EUR 3,750,000 under the PWR03 offering.
- The current aggregate outstanding nominal amount under the PWR debt programs (PWR02) is EUR 1,250,000 as per 1 December 2024.
- The proceeds up to the aggregate amount of the bonds are used for general purposes of the group with a minimum of 75% to be allocated to its assets.
- Key risks are i) technical and economical performance of the assets base and the influence of weather conditions, and ii) the dependency of the issuer on interest payments from the company's subsidiaries and affiliates to service the bonds.

Energy markets in Europe

European energy market overview

Attractive fundamentals in a highly competitive and capital-intensive market

Fundamentals of the energy market development

- Power demand in Europe is projected to grow to 4,900 TWh by 2025. In comparison: in 2021, electricity generated from renewable sources reached 1,068 TWh.
- 19 GW of wind energy were installed in 2022. An annual instalment of 30 GW is necessary to reach the EU climate targets.
- Over 40 GW of solar energy was installed in 2022. It is estimated that the annual instalment could reach over 60 GW in the next years.
- 4.5 GW of storage capacity was installed in 2022. Although storage still relative in its infancy, integrated generation and storage facilities are developing rapidly.
- The EU hydrogen strategy plans for increasing green hydrogen production capacity to 40 GW by 2030, however with some challenges to reliably produce hydrogen at low cost.
- Final energy consumption was 10,837 TWh in 2021 and is slightly decreasing due to energy efficiency, among other due to digitization. Electricity represents around 21% of FEC and differs per member state. This share is increasing.

Functioning of the European energy markets

- 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 (TSO) and distribution grid operators (DSO). TSO and DSO balance the grid (managing supply and demand in absence of storage).
- Power generators connect their plants to the grid. The electricity is then distributed via the grid by the TSOs and DSOs 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.

Energy markets in a regulatory context

Expansion heavily directed by European policies

Fundamentals of EU regulation

-  The Renewables Energy Directive (2018/2001) came into force on December 2018 stating a binding target of almost 1/3 of energy production to come from renewable sources in 2030.
-  The revised Renewables Energy Directive, adopted in 2023, raises the binding target for renewables sources to a minimum of 42.5%
-  Energy from renewables sources compared to total energy produced reached around 23% in 2022 in Europe.
-  Each EU member state is to deliver on its own targets through implementation of the national energy and climate plans.
-  The implementation of the national energy and climate plans is conducted under mechanisms varying per member state.
-  The Energy Efficiency Directive (2023/1791) sets a binding target of final energy consumption of 8,8872 TWh by 2030.

Government influence on functioning of the energy markets

-  The markets for carbon emissions and trading, energy and electricity is heavily influenced by European, national and local government regulations and policies concerning the electricity utility industry.
-  Energy operators are depending on the economic development of the energy markets. Rapid growth in these markets in recent years have been driven by favorable regulatory frameworks in various EU member states.
-  These regulations relate to targeted emission reductions, electricity pricing and technical interconnection. Alternative energy sources are in constant competition with traditional sources of energy and new technology.
-  Main driver of the influence on the energy market are pricing mechanisms. Most EU member states have implemented subsidized pricing and buyback mechanisms to influence production and demand.

Implementation of EU regulation into local policies

Energyblocks targets European jurisdiction with open or developing economies

Regulations in a German context, an example

- EU Directive 2009/28/EC requires Germany to produce 18% of its gross energy consumption from renewable sources. The EU directive has been drafted into the German Renewable Energy Act (EEG).
- Under the EEG electricity generators have guaranteed access to the grid. Green electricity under the EEG cannot be refused by grid operators.
- Under the EEG renewable sources have a priority dispatch and provides for a floor in the price for selling green electricity by means of government guaranteed feed-in tariffs (*einspeisevergütung*)
- In addition, electricity generators have the option to switch at their discretion to selling electricity against whole-sale prices on the energy exchange (*direkvermarktung*)
- One of the results of the EEG is that the energy market has opened up for newcomers due to the market liberalization induced by the EEG.

Regulations in a UK context, an example

- EU Directive 2009/28/EC requires the UK to produce 15% of its energy consumption from renewable sources. The EU Directive has been drafted into the UK National Renewable Energy Action Plan (NREAP) and the Energy Act 2023.
- The UK policy framework relies on three pillars, namely i) fiscal support, ii) removing barriers to delivery and iii) support development of emerging technologies.
- Similar to the German einspeise, the UK has a guaranteed floor for electricity prices from renewable sources. In addition, there are so called backstop power purchase agreements implemented through an auction process to ensure market access for renewable energy sources.
- The UK also instigated a Green Investment Bank to back infrastructure investments in the green economy to ensure supply certainty and promote technological advancement.

European energy markets in perspective

Highly competitive markets with few dominant players

EU energy market competition

- Following the liberalization of the energy market, the European energy market is highly fragmented. The market is highly competitive with few dominant players.
- 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 have steadily decreased.
- In large centralized economies incumbent market shares have decreased but still capture shares ranging over 80% of the local market (e.g. France).
- Largest producers in more fragmented economies capture markets shares ranging from 30% to less than 20% (e.g. Baltics and Germany).

EU energy market stratification

- 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 Northwestern 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%.

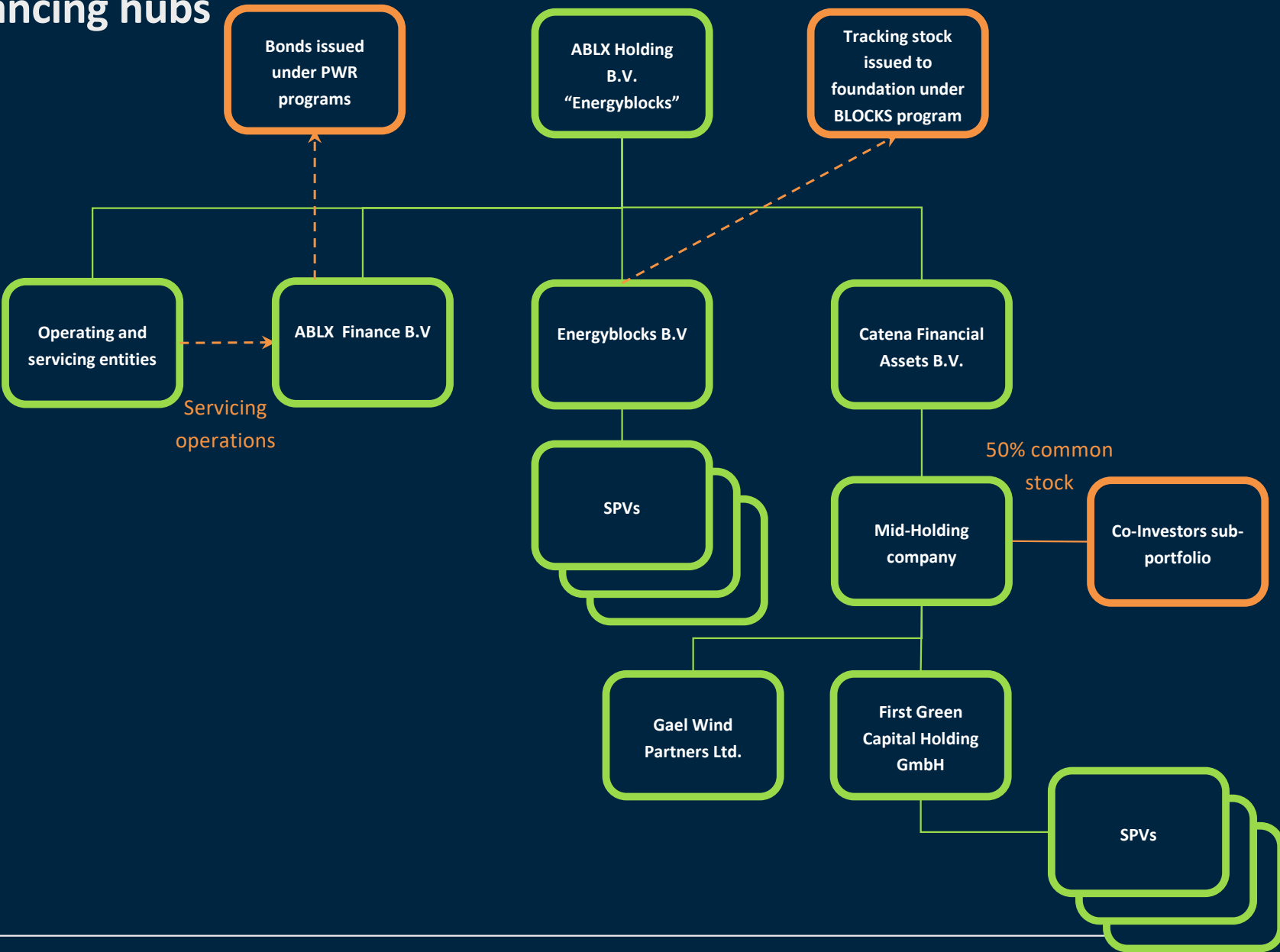
Energy producing assets

Simplified operational structure

Decentralized structure with centralized financing hubs

Group operating under the trade name Energyblocks

-  All operational assets are held by separate SPVs. SPVs operate as autonomous entities producing and selling energy to the market.
-  ABLX Finance B.V. and Energyblocks B.V. fund the operations of the Energyblocks group respectively with bonds (POWER program) and tracking stocks (BLOCKS program).
-  The operating and servicing entities operate the token and distribution software for the funding programs.



Explanatory note: In June and July of this year the company will undergo a corporate restructuring. Main reasons for the intended restructuring is a further simplification of the corporate structure and increase equity capital. Please see sections on Use of Proceeds and Corporate Actions for further information.

Operational asset base

Small local portfolios build with focus on local communities

- Energyblocks as a group has operational assets predominantly in Germany (Solar PV) and the United Kingdom (small-scale wind). Active development outside main markets is conducted in Poland and Denmark.
- First projects realized in 2011. Remaining life of around 12 years. Income from feed-in tariffs for these projects guaranteed until 2032.
- UK based wind turbine was realized in 2014 and has a remaining life of ca. 15 years. Income from guaranteed feed-in tariffs.
- After the end of the technical life of these assets repowering opportunities will be captured in agreement with the landowners (for those projects where land is not owned but leased) and local government.
- Energyblocks has a 565MW development portfolio in which several projects are progressing satisfactorily. Development of projects can last up to 10 years due to spatial planning procedures.
- Last March 21, financial close was realized for the construction of a 13MWp wind project (EUR 18 million CAPEX) in the Schleswig-Holstein region.



Photo of Solar PV in Berlin, roof mounted: divested

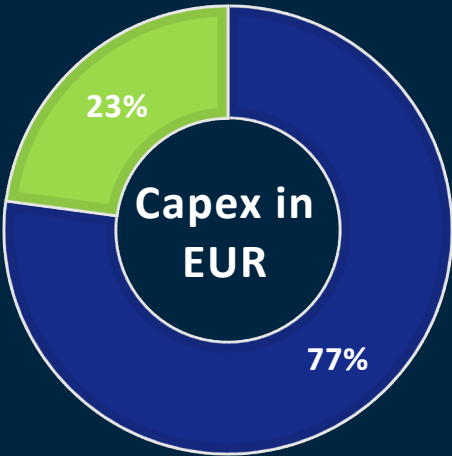
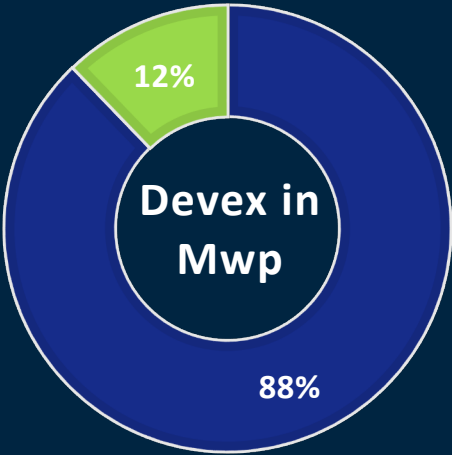


Aerial of Solar PV in Friedrichshain, ground mounted: operational

Expanding our asset base

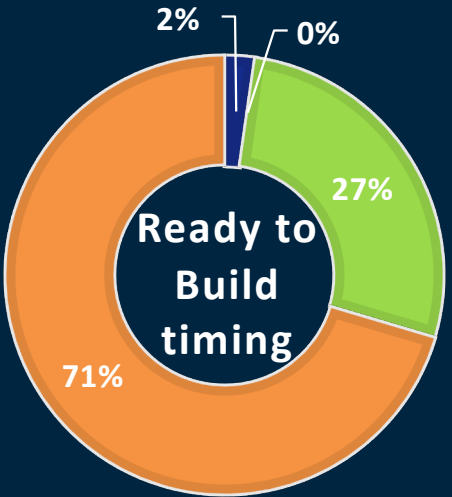
Extensive network drives portfolio growth to 565 megawatts currently under development

■ Solar PV development ■ Wind development



■ Solar PV development ■ Wind development

■ Under construction ■ < 1 year ■ 1-3 years ■ 4-10 years



The Company

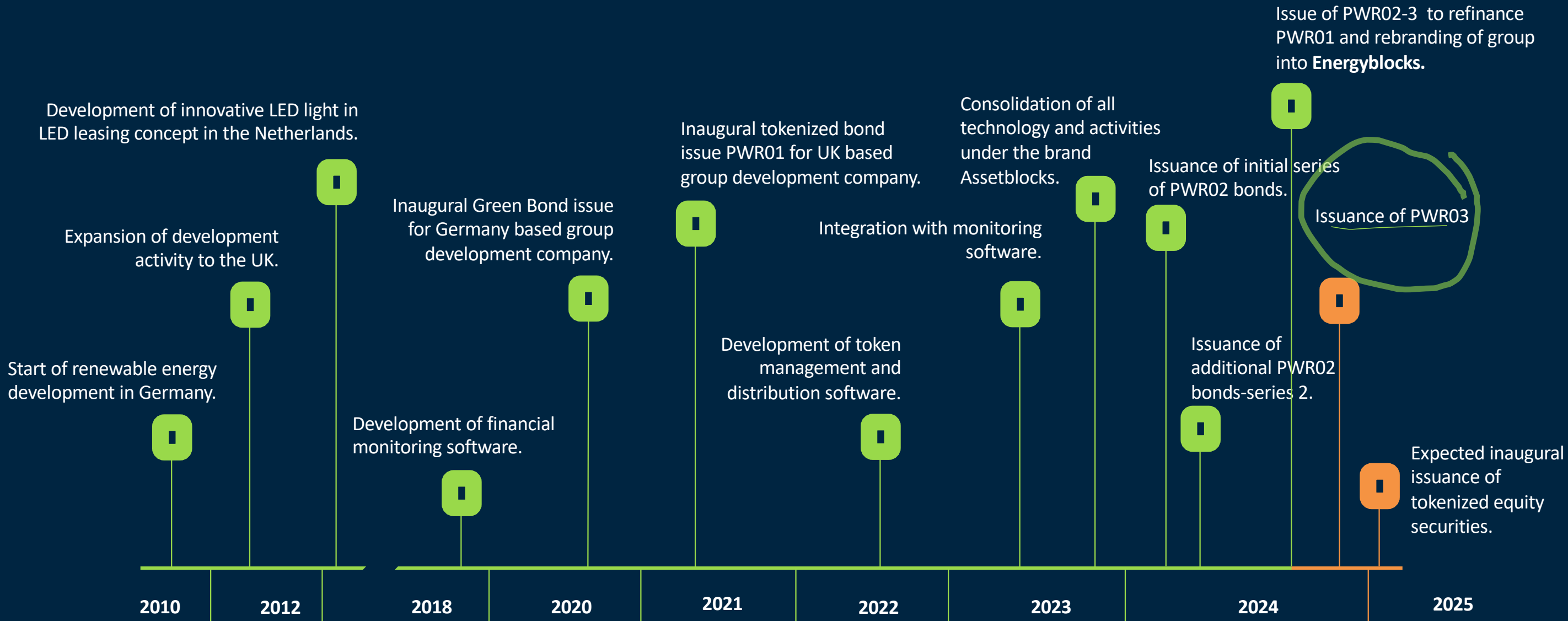
Introduction to Energyblocks

Experienced participant in European energy markets and adjacent sustainable industries

-  Energyblocks is a renewable energy operator, with an expertise covering the entire lifecycle of energy systems and is mainly active in The Netherlands, the UK and the DACH region.
-  The objective of the company is to realize and accelerate a transition to a sustainable economy and clean energy that benefits people and the environment
-  The company's growth strategy focuses on expanding the asset base, increase geographic reach and invest in new technological solutions and innovative energy systems.
-  Energyblocks operates in the whole-sale market and generates energy which is supplied to energy companies or industrial users under a power purchase agreement.
-  The company has created a network of trusted partnerships to increase its reach into countries such as Spain, Greece, Italy, Denmark and Poland.
-  Management has extensive experience in investing in long-lived assets and portfolio management of energy related asset portfolios.
-  Industry expertise is combined with extensive fintech, blockchain, finance and risk management experience.

A brief walk through history

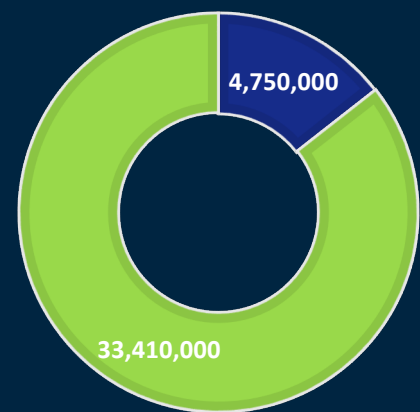
Steady track of developing asset base and fintech-driven funding programs



Sustainability metrics

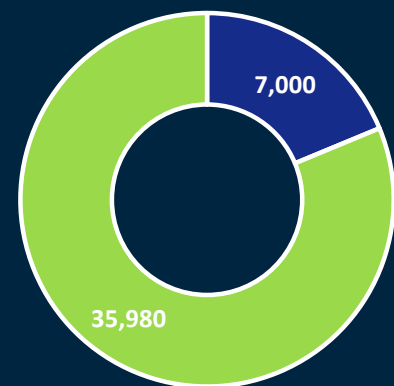
Expected annual direct impact of our business for the next year

Annual production in kWh



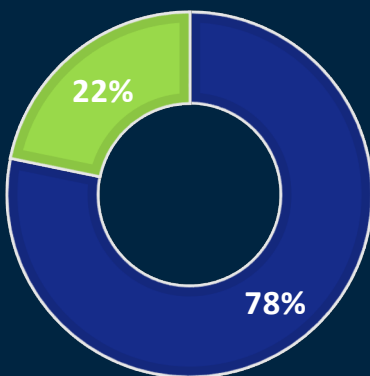
■ Solar PV ■ Wind

Mt CO₂ emissions avoided per MWp



■ Solar PV ■ Wind

Mt CO₂ avoidance potential

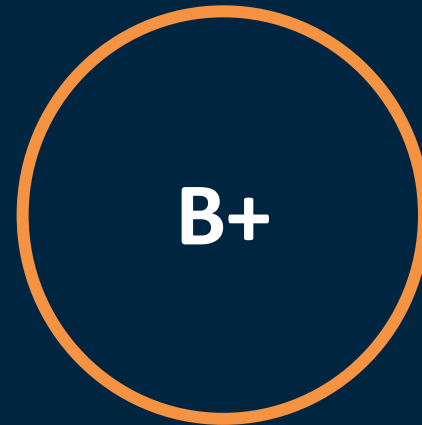


■ Solar PV development ■ Wind development

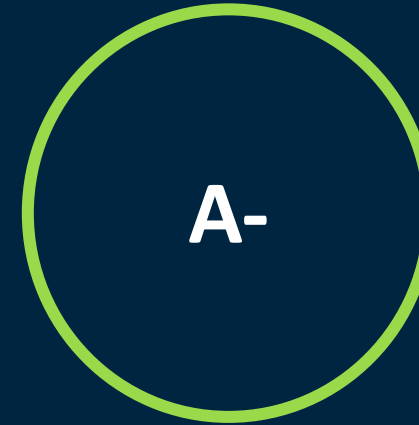
Sustainability ratings

Evaluation of ecologic and social impact of our business

Green Bond rating



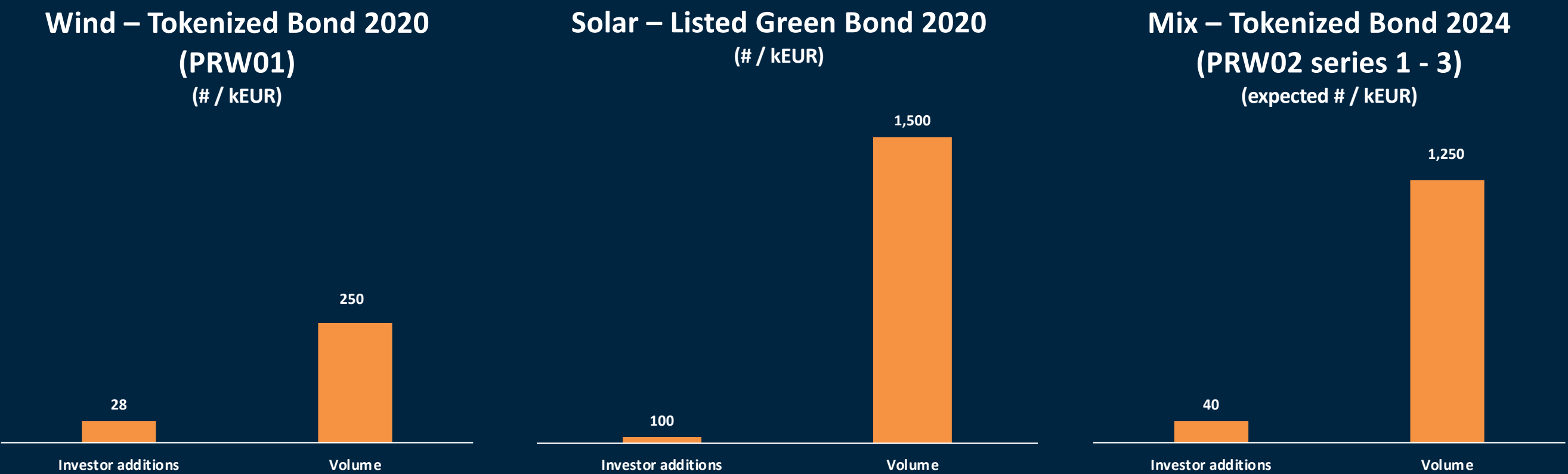
Rating outlook



German development company First Green Capital, which is a controlled indirect subsidiary of the company, obtained a B+ rating in connection with the issuance of a listed Green Bond in 2020.

Previously issued debt securities

Testing of markets in both capital and token markets for our tokenized offerings



Consumer participation in energy generation

We anticipate and facilitate the democratization of energy markets

The rise of energy communities

-  In “The clean energy for all” package, the EU introduces the concept of energy communities. This concept has been integrated in the Directive on common rules for the internal market (EU/2019/944).
-  In particular, EU citizens are envisaged to participate in energy generation and consumers are to become prosumers. The directive introduces new rules to enable active consumer participation, individually or through citizen energy communities, in all markets, by generating, consuming, sharing or selling electricity, or by providing flexibility services through demand-response and storage.

Developing consumer participation

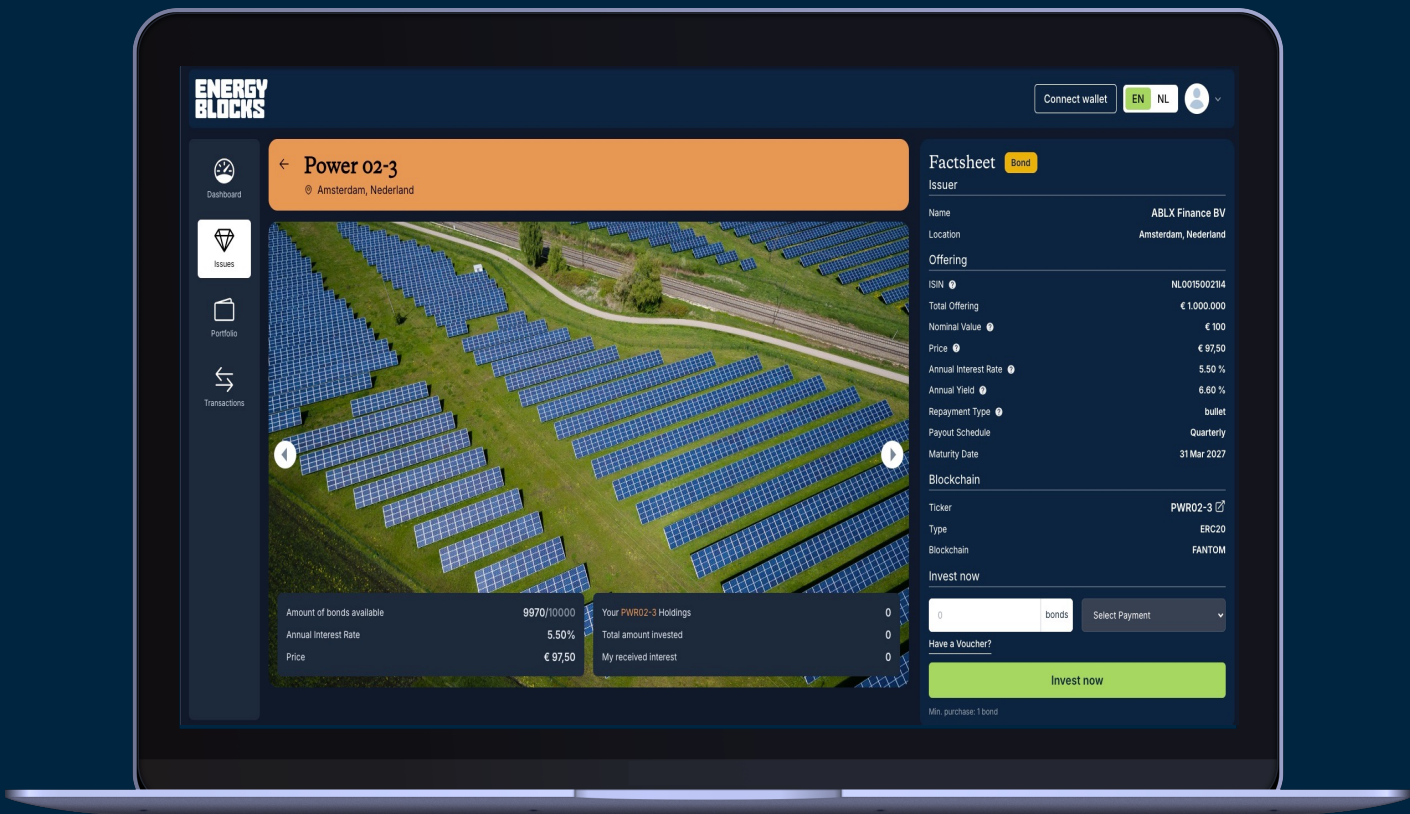
-  Energyblocks anticipates the development of energy communities and individual participation of EU citizens in the energy markets and has opened up its asset base via securities issued on a blockchain in a first step into democratizing the energy markets.
-  Energyblocks participated in an EU sandbox project where Energyblocks was able to discuss in a direct dialogue with financial regulators across Europe its use case and the manner in which interest and dividend payments may be offered through tokenization. This is a vital step in the further development of consumer participation via Energyblocks.

We offer frictionless access to our asset base

Simply connect a wallet to the launch pad and start investing with us

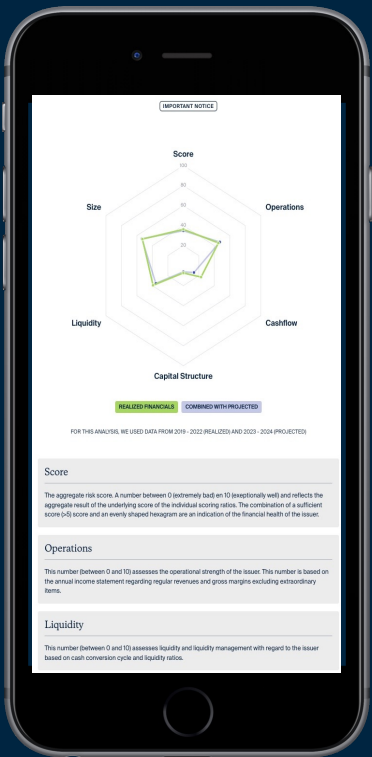
Monitoring

The launch pad is connected to our financial monitoring system. Investors have direct access to financial performance, risk profiling and valuations for comparison across assets and tokens.



Launch pad for quick and direct access

Connect, discover, invest and build a portfolio with our launch pad. Investors receive tokens directly in their wallet and dividends or interest payments in their bank account.



Our tokenized funding programs

Offering of tokenized debt and equity securities

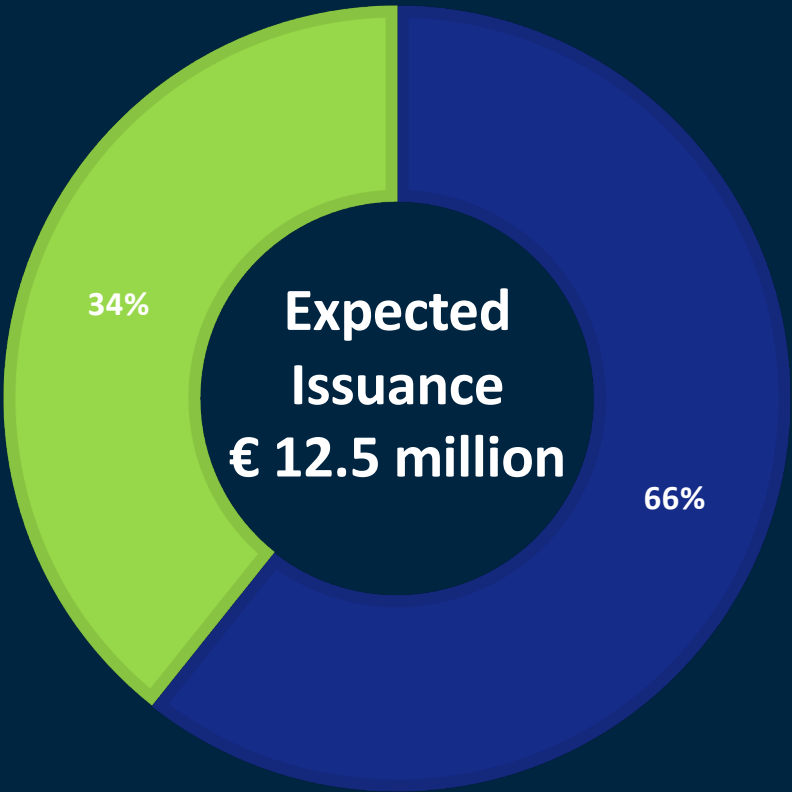
Fixed Income Program

Offering of a series of fixed rate bonds. Each series is issued under the exact same conditions but may be offered at different times at different prices. The PWR program offers investors the opportunity to invest more generically in the company via bonds and can diversify across different maturities with the same issuer.

Equity Program

Offering of a series of depositary receipts each attached to a class of shares representing and tracking the performance of specific reference assets of the company. The BLX program offers investors an investment in specific assets or across a number of assets. While the company remains diversified over its asset base, the investor has the ability to compose a portfolio or track all assets.

Expected issuance of tokenized securities in 2024/2025



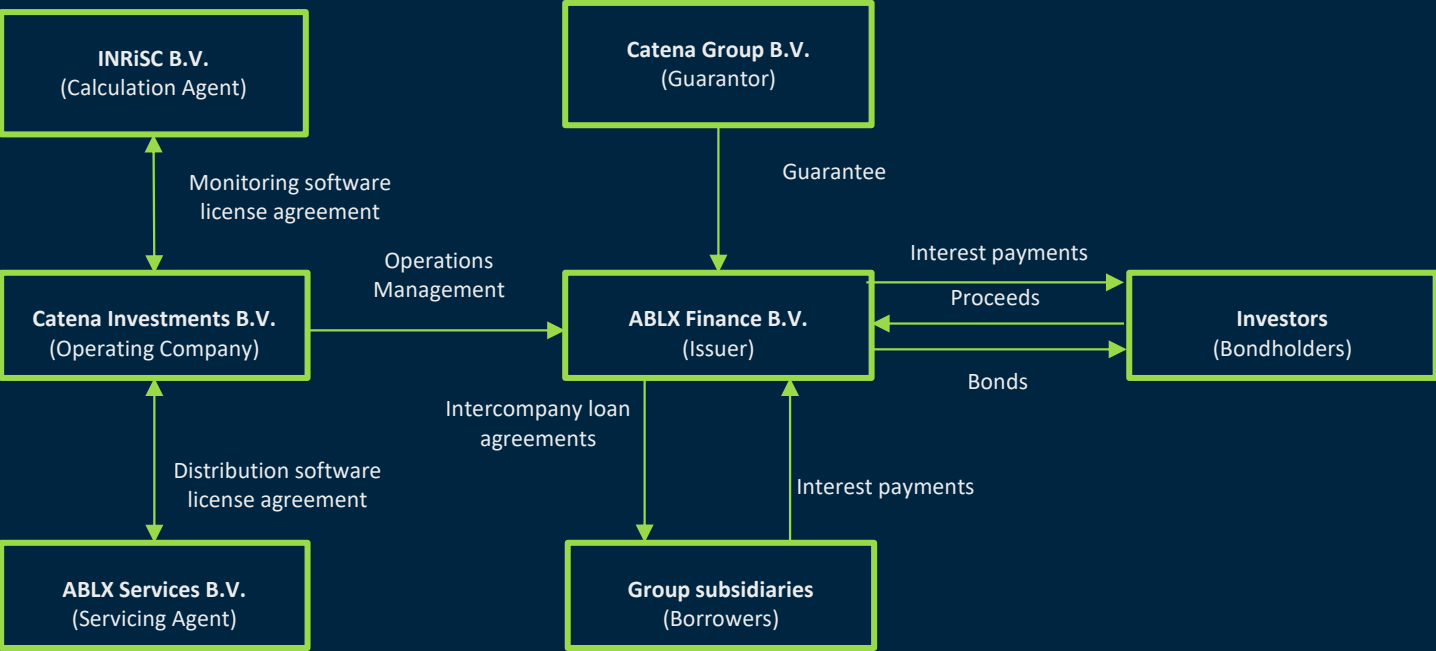
■ Debt securities in PWR Program ■ Equity securities in BLOCKS Program

Transaction overview

Transaction overview fixed income program

Generic bond issuance transaction diagram

Simplified transaction structure



High level transaction overview

-  The Issuer issues fixed rate open bonds for the financing of Energyblocks' business and subsidiaries
-  The net proceeds are used to finance the operating subsidiaries with a minimum of 75% allocated to (re)finance the assets held by the company's subsidiaries and affiliated companies
-  Issuer is the financing company of the Company, has no operations of its own, and operates under a guarantee with its parent
-  The bonds are issued in dematerialized form and registered in a blockchain also enabling instantaneous settlement
-  Investors can purchase the bonds directly from Energyblocks in the company's offering launch pad: my.energyblocks.nl
-  The group of companies operating under the trade name Energyblocks as shown here will act as one single entity in their operations

Key terms of PWR03 bond issue (1)

Fixed rate open issue bond – Bonds issue 1 December 2024

This summary must be read as an introduction to the applicable Investment Memorandum and any decision to invest in the Bonds should be based on a consideration of the Investment Memorandum as a whole, including any information incorporated by reference. The following does not purport to be complete and is taken from, and is qualified by, the remainder of the Investment Memorandum.

Securities offered	Open issue fixed rate 6.50 per cent. bonds in the aggregate principal amount of € 3,750,000 divided into bonds in the specified denomination of € 100.00. Issue Price is 100.00%. The Issuer may from time to time issue a series of bonds and each new series of bonds shall have the same terms in all respects (except for the date of issue and the issue price) as the outstanding bonds. New bonds issued shall together with any outstanding bonds be consolidated and form a single series of bonds.
Form	Dematerialized bonds denominated in euro and registered in the blockchain as security tokens.
Status	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 without any preference among them, except those obligations which are mandatorily preferred by law. For the avoidance of doubt, the Bonds will be subordinate to any debt provided by banks, from time to time, at the level of the company's asset holding subsidiaries.
Redemption	The Bonds mature in full, subject to any purchase by the Issuer or early redemption of the Bonds, subject to certain put or call option rights and early redemption prices, but no later than the Final Maturity Date. The maturity date on which the bonds will amortize in full, being 1 April 2027 (the "Maturity Date").
Interest Payments	The interest payments are each due quarterly, on March 31, June 30, September 30 and December 31 of each year ("Interest Payment Dates" and each corresponding quarterly interest payment period, an "Interest Period"). If the scheduled Interest Payment Date falls on a day that is not a Business Day, such Interest Payment Date will be deferred to the next following Business Day. The first Interest Payment Date will be 31 December 2024. The interest shall be calculated according to the 30/360 method for interest calculation.
Restriction on transferability	The Bonds are freely transferable but potential investors in the Bonds are required to comply to certain qualifying requirements as detailed, as amended or renewed from time to time, in the Company's Terms of Service, among other the completion of KYC procedures when setting up an account with the Company. Bondholders may be subject to purchase and transfer restrictions with regard to the Bonds, as applicable, under local law to which a bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Use of Proceeds	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 will be allocated to the financing of the Group's existing assets, assets under development of asset acquisitions. Each Tap Issue will indicate the allocation of the use of the net proceeds as per a Tap Issue Addendum. Bondholders will have no direct influence on decisions regarding the application of the net proceeds from the offering. 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.
Negative Pledge	As long as Bonds remain outstanding the Issuer agrees not to grant, or to permit to subsist, any security interests, other than a Permitted Security Interest, upon any or all of its present or future conduct of business, assets or income, as security for any present or future capital market indebtedness towards a third party. Permitted security interests are any security interests that are granted to a financial institution and i)arises by operation of law, ii) are created for the sole purpose of refinancing all of the Bonds or iii) are granted in securing indebtedness in the ordinary course of business, such as overdrafts.

Key terms of PWR03 bond issue (2)

Fixed rate open issue bond – Bonds issue 1 December 2024

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Security	The Bonds will be unsecured. The assets of the asset holding subsidiaries shall be pledged to the bank providing senior secured debt against those assets held. As a consequence, the Bonds are structurally subordinated to existing and future senior secured debt at the level of the asset operating subsidiaries, if any. However, Catena Group B.V., the parent of the Group, as a Guarantor, shall provide financial support 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 provide support for sufficient liquidity in the Issuer.
Events of Default	The terms of the Bonds contain, amongst others, the following rights of termination: • the Issuer fails to pay principal or interest or any other amount in respect of the Bonds or the Guarantor fails to pay any amount in respect of the Guarantee within 30 days from the relevant due date; • the Issuer does not fulfil the principal amount from these Bonds or payment obligations from other loans in the amount of at least EUR 500,000.00 in total (Cross-Default) within 90 days from the related Maturity Date; • the Issuer suspends all payments in general or announces inability to pay; • a competent court has commenced insolvency proceedings against the Issuer and the proceedings have neither been cancelled nor suspended within 60 days after commencement, or the Issuer has applied for such insolvency proceedings himself or has stopped payments or has offered or carried out a settlement with respect to all of its creditors; • the Issuer goes into liquidation, unless such liquidation is carried out in connection with a merger, consolidation or another form of business combination with another company and this company has assumed all obligations of the Issuer under these Terms and Conditions; • the Issuer does not meet its within the scope of a change of control.
Subscriptions	Purchases of the offer is only possible on the Issuer’s launch Pad, after the Bonds have become procurable and for the duration any of the Bonds offered in an issue are available. Issuer may refuse investors, amend the number of bonds issued, or extend or shorten the subscription period at its discretion. The purchasing process takes place through the launch pad my.energyblocks.nl .
Investor Account	Investors can purchase bonds directly in the investor relations pages. Investors will be required to set up an account with the Issuer. Investors are validated with a passport or an ID for admission into the systems of the Issuer.
Transaction fees	The Issuer will pay all transaction fees for blockchain transactions for the primary issue. When selling or purchasing the Bonds, investors pay transaction fees related to engaging in transactions on the blockchain. When Bonds are purchased from or offered for repurchase or redemption to the Issuer, the Issuer may settle the transaction fee in the price for the Bonds.
Payments and delivery	Investors can buy Bonds directly in the Company’s launch pad. Purchases are made in euro. Delivery of the digital Bonds will be to the investor’s blockchain accounts after payment has been verified. Payments of interest and bond amortization, will be paid directly from Issuer to the investors in their bank accounts in euro. The Issuer will service the bonds and make payments directly to the Bondholders. All payments with respect to the Bonds made by or on behalf of the Issuer will be made without deduction of any current or future taxes, levies, assessments, or government-imposed charges of whichever nature, unless such deduction of taxes is required by law.

Key risk factors (1)

Fixed rate open issue bond – Bonds issue 1 December 2024

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Key risk related to the Company

Investors are exposed to certain risk related to the issuer's business. Such risk occurring may affect the Issuer's financial results and performance.

- Investors are exposed to certain risk related to the issuer's business. Such risk occurring may affect the Issuer's financial results and performance.
- 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 token distribution 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.

Key risk factors (2)

Fixed rate open issue bond – Bonds issue 1 December 2024

This summary must be read as an introduction to the applicable Investment Memorandum and any decision to invest in the Bonds should be based on a consideration of the Investment Memorandum as a whole, including any information incorporated by reference. The following does not purport to be complete and is taken from, and is qualified by, the remainder of the Investment Memorandum.

Key risks related to the Bonds and the Offering

An investment in the Bonds involves certain risks associated with the characteristics, specification and type of the Bonds which could lead to substantial or total losses the Bondholders would have to bear in the case of selling their Bonds or with regard to receiving interest payments and repayment of principal. Those risks include and comprise, inter alia, the following:

- 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. 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.



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