

SUPPLEMENT DATED 12 FEBRUARI 2026

TO

INVESTMENT MEMORANDUM

DATED 30 SEPTEMBER 2025

ENERGY BLOCKS

in relation to the

PWR04 Bond Offering

issued by

ABLX Finance B.V.

(incorporated with limited liability under the laws of The Netherlands)

Fixed 6.50 per cent. Open Bonds Issue for a maximum amount of EUR 2,500,000 (reduced to EUR 1,250,000)

due 1 October 2028

Initial Offer Price: 100.00 %

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



ABLX Finance B.V.**(Dutch Business Registration Number 69714304)***(Incorporated in The Netherlands with its statutory seat in Amsterdam)***€ 2,500,000 (reduced to € 1,250,000)****Senior Unsecured Open Bond Issue**

This document constitutes a supplement to the Investment Memorandum dated 30 September 2025 (the "**Investment Memorandum**") prepared by ABLX Finance bv (the "**Issuer**") in connection with the offering of the PWR04 Bonds (the "**Bonds**").

The purpose of this Supplement is to update the Investment Memorandum following the consequences of changes made to the bond conditions and the offering of the Bonds. In addition, some clarifications are included. The amended bond conditions shall come into effect at the date of this Supplement and will supersede the previous bond conditions as per the Investment Memorandum.

This Supplement will not be subject to approval by the Dutch Authority for the Financial Markets ("**AFM**") in accordance with Article 23 of the Regulation (EU) 2017/1129 ("**Prospectus Regulation**"), but will be filed with the AFM in accordance with the relevant provisions under the Exemption Regulation pursuant to the Act on financial supervision (*Vrijstelling Wet op financieel toezicht*, the "**Exemption Regulation**").

This Supplement has not been, and will not be, subject to approval by any other national competent authority in the European Union in accordance with the Prospectus Regulation but will be filed or made available in accordance with the applicable provisions under the Prospectus Regulation and any relevant regulations or exemptions in the Member States where the Bonds are offered. In each such Member State, the Supplement has been, or will be, filed or made available, if so required, in accordance with the applicable national provisions and exemptions.

Statements contained in this Supplement (or contained in any document incorporated by reference in this Supplement) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in the Investment Memorandum. This Supplement specifies which statement of information is so modified or superseded and shall specify that which statement or information shall, except as so modified or superseded, no longer constitute a part of that Investment Memorandum.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Investors who have already agreed to purchase or subscribe for Bonds issued before the date of this Supplement have the right, exercisable within three working days after the date of this Supplement (being up to and including 18 Oktober 2025), to withdraw their acceptances and purchases. Investors may contact the Issuer if they wish to exercise their right of withdrawal.

Terms defined in the Investment Memorandum shall have the same meaning in this Supplement, unless specified otherwise. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement in the Investment Memorandum by this Supplement and (b) any other statement in the Investment Memorandum, the statements under (a) above will prevail.

This Supplement, including any documents incorporated by reference herein, if any, is available for viewing at the website of the Issuer at www.energyblocks.nl and my.energyblocks.nl.

Investors should ensure that they understand the nature of the Bonds and the extent of their exposure to risks and that they consider the suitability of the Bonds as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see Section on "Risk Factors" of the Investment Memorandum.

IMPORTANT INFORMATION

No person has been authorized to give any information or to make any representation not contained in or not consistent with the Investment Memorandum, this Supplement or any other information supplied in connection with the PWR Bonds Program or the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The distribution of the Investment Memorandum and this Supplement and the offer or sale of any Bonds by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession the Investment Memorandum, this Supplement or any Bonds come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Supplement and the offer or sale of bonds outside the Netherlands and Belgium (see the section *Subscription and Sale* in the Investment Memorandum).

WITHDRAWAL RIGHTS

Investors who have agreed to or have already purchased Bonds before the publication of this Supplement have the right, exercisable within 15 calendar days after the publication of this Supplement, to withdraw their acceptances. Investors withdrawing their purchases can contact the Company at: invest@energyblocks.nl, or + 31 85 060 93 96.

RECENT DEVELOPMENTS

On 15 October 2025, the Issuer modified the Issuer's bonds' Terms and Conditions in order to comply with applicable economic laws in Belgium (article VI.83, 10° of the Belgian Code of Economic law (*Wetboek van economisch recht (WER)*) at the instruction of the Belgian Financial Services and Markets Authority ("**FSMA**"). To such end, the Issuer amended the Terms and Conditions of the Bonds for all bonds, without any preference, issued and outstanding, or on offering under any of the Issuer's Bonds Programs. The amendment entails a change in the terms for termination and early redemption of the bonds. These modifications are designed to amend and clarify the redemption amount received by the Bondholders in case of early redemption and clarify certain limitations to such early redemption.

The result of the change shall mean that investors shall, generally, be redeemed at the highest of the market value of the bonds or the redemption amount as stipulated for the different redemption options or redemption periods, with a minimum of 100% of the then outstanding principal amount, depending on the situation of such early redemption. The Investor should note that, the Bonds being fixed-rate bonds are exposed to the risk of price changes. The introduction of early redemption against market value introduces price uncertainty in the case of early redemption (in addition to price uncertainty associated with secondary-market sales) but also enables the potential capture of (market) value of the Bonds in such situations, while being protected against unfavorable market conditions. In addition, the change shall also mean that early redemption options by the Issuer are subject to certain limitations, also required by law, which are meant to preserve a balance between investor protection and Issuer flexibility.

On 28 October 2025, the Issuer resolved to reduce to maximum amount offered under the PWR04 bonds offering (the "**Offering**"). Such amendments are made to continue compliance with Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and the national implementation thereof by various EU Member States, in particular Belgium and the Netherlands.

The result of such change shall mean that the Issuer offers, and the investor can purchase, Bonds up to the new aggregate maximum amount. Any purchases of Bonds exceeding the new maximum amount shall not be accepted.

3. SUMMARY

This summary is a restatement of the summary included in the Investment Memorandum. This restated summary must be read as an introduction to the Investment Memorandum and its Supplement 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 and this Supplement. The following does not purport to be complete and is taken from, and is qualified by, the remainder of this Investment Memorandum.

Key information on issuer and the Group

Issuer	The Issuer of the Bonds is ABLX Finance B.V., a private limited liability company, domiciled in Amsterdam, The Netherlands and organized under the laws of The Netherlands. The Issuer Legal Entity Identifier (LEI): 724500M1HA15BF46BJ31. Registration in the Companies Register: 69714304.
Company	The Company is ABLX Holding B.V., a private limited liability company, domiciled in Amsterdam, The Netherlands and organized under the laws of The Netherlands. Registration in the Companies Register: 88586936.
Guarantor	Parent of the Group and the Guarantor for the Bonds is Catena Group B.V., a private limited liability company, domiciled in Amsterdam, The Netherlands and organized under the laws of The Netherlands. Registration in the Companies Register: 65920937.
Primary activities	<p>The Group's mission is to realize a transition towards the use of clean energy sources and CO2 reduction for a sustainable environment. The Company intends to deliver on this mission by owning, investing in, operating and maintaining grid-connected renewable energy, carbon removal and other climate impact assets. The Issuer's primary activities are financing the activities of the Group by means of issuing external debt in relation to the Group's business and activities.</p> <p>The Issuer has no business operations of its own. The Issuer issued debt securities the proceeds of which are lent-on within the Group to finance the business and the assets of the Group.</p> <p>The Group develops, invests in, and operates renewable energy assets and adjacent infrastructure located in in Europe. The energy produced from these assets are sold in the wholesale energy market. The business of the Group is to own and manage a portfolio of energy producing facilities which are held individually or grouped by different legal entities, or special purpose vehicles (the "SPV", or "SPVs"). Each SPV functions as a single operating entity for one or more assets. All SPVs are consolidated into the asset portfolio. Each SPV contributes to the Group by means of upstreaming net profits. SPVs may be wholly owned or jointly owned.</p>
Key financial information	<p>The Issuer was incorporated on 28 September 2017. The Issuer is no operating company and depends on interest income for the fulfilment of its financial obligations. The Issuer's capitalization is as follows:</p>

For the year ended 31 December

	2020	2021	2022	2023	2024	30 June 2025
	Realized (unaudited)					
	<i>(in €)</i>					
Total current debt	36,405	108,149	27,283	4,386	62,708	6,362
Total non-current debt (excluding current portion of long-term debt) ..	2,400	250,000	250,000	250,000	1,205,900	1,295,838
Shareholder equity	12,715	20,450	60,104	76,607	134,464	114,722
Total capitalization	51,520	378,599	337,387	330,993	1,405,072	1,416,923

The Guarantor was incorporated on 26 April 2016. The Guarantor is the parent of the Company, and is not an operating company. Its capitalization is as follows:

	For the year ended 31 December					30 June
	2020	2021	2022	2023	2024	2025
	Realized (unaudited)					
	<i>(in €)</i>					
Total current debt	613,319	709,812	445,163	161,008	360,577	686,496
Total non-current debt (excluding current portion of long-term debt).....	2,400	250,000	250,000	653,934	1,764,216	2,117,179
Shareholder equity	6,112,924	5,658,666	9,713,475	12,780,542	16,215,642	15,998,817
Total capitalization	6,728,643	6,618,478	10,408,638	13,595,484	18,340,435	18,802,492

Separate bond issues	As of date of this Supplement the Issuer has tokenized bond issues outstanding with a principal amount of EUR 2,625,800 which were initially issued in April, October and December 2024 respectively as initial and additional bonds in so called tap issues under the same bond conditions under the Issuer's POWER bond program. In June 2025 the Issuer issued bonds under its AMPERE bond program. The Issuer may (continuously) issue new and additional bonds taking into account article 53 of the Exemption Regulation. For further information on the actual outstanding bonds see my.energyblocks.nl .
Further indebtedness	As of date of this Investment Memorandum the Issuer has no other (bilateral) debt outstanding. Asset-based debt will be allocated at the level of the individual asset companies, where each individual asset company may contract senior secured bank debt.
Conflict of interest	No potential conflict of interests exists between the duties of members of the management board of the Issuer and the board or shareholders of the Company and their private interest or other duties. There is a potential conflict of interest between the Issuer as creditor of various entities (safeguarding repayment of the bonds) within the Group and the holding companies of such entities as shareholder (maximizing shareholder value).
Key risk specific to the Group	<p>Any investment in the Bonds is associated with risks. Prior to any investment decision, it is important to carefully analyze the risk factors considered relevant to the future development of the Group and therefore the Company, the Issuer and the Bonds. The following is a summary of the key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations, prospects, and subsequently the ability of the Issuer to fulfil its obligations in respect of the Bonds, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialize:</p> <ul style="list-style-type: none"> • The Group's growth may not be sustainable. The Group'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 Group's business, results of operations, financial condition and prospects. • The Group's growth depends on the development of the renewable energy markets in Europe and the ability to 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 Group's business, results of operations, financial condition and prospects. • The Group 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 Group's business, results of operations, financial condition and prospects.

- The Group 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 Group, 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 Group 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 Group'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.
- The company depends on the expansion of its portfolio and project pipeline, which is facing uncertainties due to regulatory delays, the availability of feasible projects, rising costs, competition and errors in due diligence. Because the proceeds from the bonds are intended to finance part of the development and acquisitions, there is a risk that delays, changed market conditions or negative outcomes of due diligence may result in the proceeds not being able to be used or not fully used as originally anticipated. In such a case, the company may decide to (temporarily) hold the funds, reallocate them to other purposes, or postpone or cancel projects, which may negatively affect the expected returns and the execution of the growth strategy, which may also have an impact on the performance of the bonds.
- Disruption in the Company's software operating systems may lead to users 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.
- The Company may be required to impair the tangible assets on its balance sheet in the future.

If any of these risks would materialize, this would impact the ability of the Issuer to fulfil its obligations in respect of the Bonds, the Issuer having no business operations of its own. The performance of the Group and its operating assets have a significant influence on the Issuer's debt service capacity vis-à-vis de Bonds. If operating assets underperform, or if insufficient sustainable growth can be realized by the Group, the fulfilment of the Group's subsidiaries of their obligations with respect to the intercompany loans obtained from the Issuer may ultimately affect the Issuer's and the Guarantor's fulfillment of obligations under the terms and conditions of the Bonds.

Key information on the Bonds

Description	A euro denominated Senior Unsecured Bond Issue with a fixed interest rate. All Bonds, meaning both Initial and Additional Bonds mature on 1 October 2028 irrespective of their Issue Date. The Bonds shall be issued in one single Series. The Bonds will be governed under Dutch Law.
Conditions	Each Bond will be issued with a nominal value of EUR 100.00 with final maturity date 1 October 2028 and carry a fixed interest rate of 6.50 % per annum. The Bonds may be purchased in euro or an equivalent in USDC. The Bonds interest is payable on a quarterly basis and in arrears, each year on 31 March, 30 June, 30 September and 31 December. Payments to Bondholders shall be made in the same currency as the initial investment (bond purchases) of each Bondholder was made in. The underlying contractual obligations are, and remain, euro denominated.

Admission and registry	At the date of issue of the Bonds, the Bonds will not be requested to be admitted to trading on any regulated market, multilateral trading facility, or organized trading facility. The Bonds will be issued in dematerialized form by the Issuer and shall be registered in the blockchain.
Redemption	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 being 1 October 2028 (the “ Maturity Date ”).
Status of the Bonds	<p>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, will at all times rank subordinate to any obligations at the level of the asset companies, from time to time outstanding. The terms of the Bonds will contain a negative pledge provision, excluding permitted security interests.</p> <p>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 operating subsidiary is permitted to provide security interests at its discretion against the individual holding company’s assets in connection with contracting bank loans at the level of the individual assets.</p>
Use of Proceeds	<p>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.</p> <p>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 (re)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.</p> <p>Bondholders will have no direct influence on decisions regarding the application of the net proceeds from the offering.</p> <p>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.</p>
Application of Net Proceeds	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. Bondholders will have no direct influence on decisions regarding the application of the net proceeds from the offering.
Security for the Bonds	The Bonds will be unsecured. The assets of the underlying asset companies are pledged to the bank providing senior secured debt to finance those assets at the level of the asset company. As a consequence, the Bonds are de facto structurally subordinated to existing and future senior secured debt at the level of the asset operating company, if any. However, Catena, as 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.
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.
Covenants	<p>The terms and conditions contain a number of covenants which restrict the ability of the Issuer, including, inter alia:</p> <ul style="list-style-type: none"> • Restrictions on making any substantial change to the nature of the business if this has a material adverse effect; • A negative pledge, restricting the granting of security by the Issuer to secure (other) financial Indebtedness except for permitted security interests.

Permitted security interests	<p>Permitted security interests are any security interests that</p> <ul style="list-style-type: none"> • arises by operation of law; • is created for the sole purpose of refinancing all of the Bonds; or • is granted in securing indebtedness in the ordinary course of business such as overdrafts.
Other financing arrangements	<p>The Group retains the right to raise without any (prior) consent (bank) funding on or more instances on an at arm's length basis to (re)finance the fixed assets of its material subsidiaries. In connection therewith the asset operating subsidiary may create security interests, such as a right of pledge or mortgage on the fixed assets or the shares of its material subsidiaries, to the benefit of parties that (re)finance the fixed assets of its material subsidiaries.</p>
Events of default	<p>The terms of the Bonds contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> • the Issuer fails to perform or observe any of its payment obligations under the Bonds and such failure continues for a period of 30 business days after the Issuer having been notified of the failure; • the Issuer has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments, or for bankruptcy; • the Issuer fails to observe the law and this has been established in a court decision that is no longer subject to appeal, if this failure to observe the law and/or this judgment has material consequences for the business activities and/ or (financial) position of the Issuer.
Ratings	<p>The Bonds and the Issuer have no credit rating and the Issuer has no future plans to apply for a credit rating for the Bonds, the Issuer or other group companies.</p> <p>The Company received a qualifying sustainability rating of "ab" from Rfu, with a positive outlook for further improvement of the sustainability rating (see also Section 13 "<i>General Information</i>").</p>
Key risk specific to the Bonds	<ul style="list-style-type: none"> • 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 activities. The Issuer's principal assets are intercompany loans that it holds directly in the Company's operating subsidiaries. As a result, the Issuer relies on these loans and associated payments from these subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of interest. This affects the Issuer's repayment capacity if the repayments from intercompany loans cannot be made by the subsidiaries and refinancing of the bonds is not possible. However, the Issuer has always been able to repay its bonds so far. • The receivables of the Bondholders are in fact subordinated to the receivables of senior secured debt incurred at the level of the operating subsidiaries. The Bonds are structurally subordinated to bank loans at the level of the group's subsidiaries, which means that in the event of the insolvency of a project or the group, bank loans secured by the assets are repaid first. Intercompany financing from the Issuer to those subsidiaries is only repaid after the banks. With these funds, the Bonds are redeemed by the Issuer, equally regardless of the issue date. Investors may not be able to recover their investment in full if the group or its projects become insolvent, as the Bonds are structurally subordinated to the secured bank loans. • There is a potential conflict of interest between the Issuer acting as a creditor vis-à-vis group companies and the holding companies acting as shareholders of the same companies. This creates tension between the issuer's duty to bondholders to secure repayment and the shareholder's interest in maximizing equity, which can lead to decisions that are detrimental to the bondholders. • 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 the Bonds 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 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 denominated in euro but may be purchased in USDC equivalent. Investors purchasing the Bonds in USDC are exposed to currency risks due to appreciation and depreciation of the USDC relative to the euro, including the risk of de-pegging of USDC to U.S. dollar. This may affect the expected yield and value of the Bonds. Similarly, the Issuer is subject to currency risk for the same. currency fluctuations may result in potential losses for the investor or affect the financial position of the Issuer or its ability to obtain the necessary currency to meet the USDC payments in respect of those Bonds if liquidity and availability in the relevant currency markets is limited as a result of such volatility.
- 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 the blockchain, third-party software and service providers may lead to investors not being able to use the Company's services, and may affect security, privacy and transferability. 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.
- The Bonds are registered on a blockchain and managed through the Company's platform, but investors are responsible for keeping their private keys secure. Loss, theft or misuse of these keys may result in loss of access to the bonds. While the issuer can freeze bonds or forcibly re-endorse hacks, theft, or regulatory violations, this does not eliminate the underlying security risk. Investors can lose control of their digital bonds due to private key mismanagement or security incidents.
- Blockchain technology is changing rapidly and is subject to a nascent and rapidly evolving regulatory landscape, the implementation of which is divergent and non-harmonized across the EU. This may pose a risk to the treatment of such an investment including tax treatments between different Member States and over time.

Key information on the offering of the Bonds

Bond offering	As the total value of all Bonds offered, together with the value of all bonds offered by the Issuer and group companies of the Issuer within the European Economic Area within a period of 12 months, amounts to less than EUR 5,000,000 and as the Issuer has made publicly available and has submitted to the relevant supervisory authorities the Information Document that meets the requirements set forth in article 53 of the Exemption Regulation, the Bonds may be offered to the public without publication of a prospectus within the meaning of the Prospectus Regulation.
Subscription	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 . The minimum investment amount is EUR 100.00, or 1 Bond for each issue a Series of Bonds, or the equivalent thereof in USDC (as referenced 1:1 to the U.S. dollar).
Investor account	Investors can purchase bonds directly in the Company's investor relations pages. Investors will be required to set up an account with the Company. Investors are validated with a passport or an ID for admission into the systems of the Company. Payments will be conducted directly from Issuer to investors in their bank accounts (euro) or their designated wallets (USDC).
Transaction fees	The Issuer will pay all transaction fees for blockchain transactions for the primary issue of the Bonds. 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. Transaction fees, or any other costs, incurred by investors for swapping, acquiring, borrowing or any other manner of obtaining USDC for purchasing of the Bonds in USDC are for the account of

the investor. Likewise for any costs of obtaining a currency other than the USDC if the payout was made in USDC.

Transfer restrictions	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.
Bond servicing	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.
Governing law	Dutch law, which is the law directly applicable in the Netherlands, being the part of the Kingdom of the Netherlands located in Europe.

AMENDMENT OF THE MAXIMUM ISSUE AMOUNT FOR THE BONDS

The Issuer has reduced, with effect from 28 October 2025, the Maximum Issue Amount for the PWR04 Bonds Offering from € 2,500,000 to € 1,250,000 (the "**Amended Maximum Issue Amount**"). Any subscriptions or purchases above this Amended Maximum Amount shall not be accepted.

Accordingly, the following amendment is made to the Investment Memorandum:

On the cover page and in the second page heading, the reference to "€ 2,500,000" shall be deleted and replaced with "€ 1,250,000".

The Terms and Conditions of the Bonds shall be amended accordingly. All other terms and conditions of the Terms and Conditions remain unchanged, with the exception of any other amendments to the Terms and Conditions as stipulated herein.

AMENDMENT TO THE TERMS AND CONDITIONS OF THE BONDS

The following paragraphs of the Terms and Conditions of the Bonds have been modified to ensure regulatory and legal compliance. Any amendment made is the result of, and strictly limited to, mandatory legal compliance. The modification is effective as of 15 October 2025, with the exception of the amendment of paragraph 1.1 which is effective as of 28 October 2025. The amendment is binding on all bondholders. Save for the amendments disclosed in this Supplement, all other paragraphs of the Terms and Conditions of the Bonds, relating to all bonds without preference issued by the Issuer, remain in full force.

Paragraph	Original terms	Amended terms	Impact
1.1	<p>The Issuer is issuing a series of Bond in the dematerialized form with the total nominal amount of up to EUR 2,500,000 (the “Maximum Issue Amount”) under the following terms and conditions (“Terms and Conditions”). The Bonds may be issued on different issue dates (each a “Tap Issue Date”) following the Initial Bond Issue on the initial issue date (the “Initial Issue Date”). The Issuer may, on one or more occasions, subject to the execution of a Tap Issue Addendum, issue additional bonds (the “Additional Bonds”) in several Tap Issues until the nominal amount (Initial Bonds <i>plus</i> Additional Bonds) equals the Maximum Issue Amount. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Terms and Conditions, except that the Additional Bonds may be issued at a different price than the Initial Bonds and may be below or above the nominal value. The Series of Bonds is divided into 49,999 partial Bonds with equal rights to the holders and with the nominal value of EUR 100.00 each (hereinafter referred also to as “Tokenized Bonds” or “Bonds” or “Powerblocks”). Each holder of the Bonds (a “Bondholder”) is lawfully entitled to rights and duties as stated in the terms and conditions. The Bonds are percentage-quoted.</p>	<p>The Issuer is issuing a series of Bond in the dematerialized form with the total nominal amount of up to EUR 1,250,000 (the “Maximum Issue Amount”) under the following terms and conditions (“Terms and Conditions”). The Bonds may be issued on different issue dates (each a “Tap Issue Date”) following the Initial Bond Issue on the initial issue date (the “Initial Issue Date”). The Issuer may, on one or more occasions, subject to the execution of a Tap Issue Addendum, issue additional bonds (the “Additional Bonds”) in several Tap Issues until the nominal amount (Initial Bonds <i>plus</i> Additional Bonds) equals the Maximum Issue Amount. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Terms and Conditions, except that the Additional Bonds may be issued at a different price than the Initial Bonds and may be below or above the nominal value. The Series of Bonds is divided into 12,500 partial Bonds with equal rights to the holders and with the nominal value of EUR 100.00 each (hereinafter referred also to as “Tokenized Bonds” or “Bonds” or “Powerblocks”). Each holder of the Bonds (a “Bondholder”) is lawfully entitled to rights and duties as stated in the terms and conditions. The Bonds are percentage-quoted.</p>	<p>The reduction of the Maximum Issue Amount under the PWR04 Bonds Offering does not affect the terms or conditions of any Bonds already issued. The change applies only to future placement of Bonds up to the Amended Maximum Issue Amount and reduces the number of available Bonds for purchase but has no adverse impact on existing investors.</p>

7.1	The right of ordinary termination of the Bonds by the Bondholder is precluded. The right of extraordinary termination remains unaffected.	The right of ordinary termination of the Bonds by the Bondholder is precluded, to the fullest extent permissible by applicable law and without prejudice to any mandatory withdrawal or termination rights under applicable legislation. The right of extraordinary termination remains unaffected.	Restricts the preclusion of ordinary termination by bondholders to contractual redemption, not statutory or regulatory withdrawal. Secondary-market sales remain available, subject to transfer restrictions.
8.3	"Early Redemption Price" for the purpose of this paragraph 8 means 100% of the nominal principal value of the Bonds plus accrued and not paid interest until (but excluding) the date of redemption for each Bond in accordance with paragraph 8.5.	<p>Early Redemption Price" for the purpose of this paragraph 8 means the highest of the Market value of the bonds or 100% of the nominal principal value of the Bonds plus accrued and not paid interest until (but excluding) the date of redemption for each Bond in accordance with paragraph 8.5.</p> <p>"Market value" for the purpose of this paragraph 8 and paragraph 9 shall be understood as the price that a willing buyer would pay and a willing seller would accept for the Bonds in an arm's-length transaction under normal market conditions, without compulsion and with both parties having reasonable knowledge of the relevant facts, and which, in the event of a dispute, may be determined by an independent third party.</p>	Investors shall be redeemed at market value of the bonds with a minimum of 100% of the then outstanding principal amount. The investor is exposed to price uncertainty in the case of early redemption with the potential benefit of upward price movements while being protected against unfavorable market conditions. The amendment ensures the potential of full economic benefit.
9.1	The Issuer may, after having terminated in accordance with paragraph 9.2, declare due and redeem the Bonds outstanding in whole or in part on such date indicated in the termination notice (in each case an " Optional Redemption Date (Call) ") at the Early Redemption Amount plus accrued interest to (but excluding) the relevant Optional Redemption Date (Call). The Early Redemption Amount will be equal the Early Redemption Amount specified below relating to the relevant redemption period. The Issuer is not entitled to this option in respect of any Bond whose redemption the Bondholder has	In the event of occurrences that significantly alter the economic substance of the contractual relationship between the Issuer and the Bondholders as initially agreed between the parties, and which are not attributable to the Issuer, the Issuer may, after having terminated in accordance with paragraph 9.2, declare due and redeem the Bonds outstanding in whole or in part on such date indicated in the termination notice (in each case an " Optional Redemption Date (Call) ") at the Early Redemption Amount plus accrued interest to (but excluding) the relevant Optional Redemption Date (Call). The Early	Investors shall be redeemed at the market value of the bonds with a minimum of the redemption amount specified for each period. The Early Redemption Amounts provide a redemption amount that includes a premium for early redemption in case the market value of the Bonds drops below these Redemption Amounts in a given redemption period. The amendment ensures the potential of full economic benefit above the early redemption premium. In addition, the Issuer is restricted to invoke early

	already requested in pursuance of its option under paragraph 7.2 or paragraph 8.1.	Redemption Amount will be equal to the highest of the market value of the Bonds or the redemption amount specified below relating to the relevant redemption period. The Issuer is not entitled to this option in respect of any Bond whose redemption the Bondholder has already requested in pursuance of its option under paragraph 7.2 or paragraph 8.1.	redemption and may only do so in the case of severe impact due to changes induced by external circumstances, such as but not limited to, regulatory changes, macro-economic shocks, force majeure, or certain major external events causing changes in the economic conditions of underlying financing structures.
9.2	The notice of early redemption, in whole or in part, shall be declared by the Issuer to the Bondholders pursuant to paragraph 11 during the relevant redemption period indicated in paragraph 9.1. This notice is irrevocable and shall specify the Optional Redemption Date (Call) and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. The notice shall be provided to the Bondholders not less than 30 days and not more than 60 days before the related Optional Redemption Date (Call). In the event of a partial redemption by the Issuer, the Issuer shall decide on the procedure to determine the Bonds which are subject to redemption at its sole discretion, taking into account the basic principle of equal treatment.	The notice of early redemption, in whole or in part, shall be declared by the Issuer to the Bondholders pursuant to paragraph 11 during the relevant redemption period indicated in paragraph 9.1. This notice is irrevocable and shall specify the Optional Redemption Date (Call) and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem, including a description of the occurrence(s) that significantly alter the economic substance of the initial contractual relationship and which are not attributable to the Issuer. The notice shall be provided to the Bondholders not less than 30 days and not more than 60 days before the related Optional Redemption Date (Call). In the event of a partial redemption by the Issuer, the Issuer shall decide on the procedure to determine the Bonds which are subject to redemption at its sole discretion, taking into account the basic principle of equal treatment.	Specification of the reasons for early redemption by the Issuer provides clarification as to the underlying motives for early redemption, restricting the possibility of unfair or unbalanced, discretionary early redemption by the Issuer.
9.3	Outstanding Aggregate Principal Amount of the Bonds (so-called " Clean-Up Option "): If 85% or more of the total aggregate outstanding nominal amount of the Bonds have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer, the Issuer may at any time, on not less than 30 or more than 60 days' notice to the Bondholders given in accordance with paragraph 11, redeem, at its	Early Redemption in case of Minimal Outstanding Aggregate Principal Amount of the Bonds (so-called " Clean-Up Option "): If 85% or more of the total aggregate outstanding nominal amount of the Bonds have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer, the Issuer may at any time, on not less than 30 or more than 60 days' notice to the Bondholders given in accordance	Investors shall be redeemed at market value of the bonds with a minimum of 100% of the then outstanding principal amount. The change provides upward economic potential (while being protected against adverse market conditions) in case of non-discretionary early redemptions. The Clean-up Call is numerical and therefore unbiased, and by

	option, the remaining Bonds in whole but not in part at principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.	with paragraph 11, redeem, at its option, the remaining Bonds in whole but not in part at the highest of the Market value of the Bonds or 100% of the then outstanding principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.	design restricting unbalanced early redemption induced by the Issuer.
9.4	<p>Early Redemption in case of Accounting or Tax Events (so-called "Accounting Event" or "Tax Event"): 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, the Issuer may at any time, on not less than 30 or more than 60 days' notice to the Bondholders given in accordance with paragraph 11, redeem, at its option, the remaining Bonds in whole but not in part at principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.</p>	<p>Early Redemption in case of Accounting or Tax Events (so-called "Accounting Event" or "Tax Event"): 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 significantly modifies the treatment of payments, or the treatment of the Bonds in the consolidated balance sheet of the Issuer, which modification is not attributable to the Issuer, the Issuer may at any time, on not less than 30 or more than 60 days' notice to the Bondholders given in accordance with paragraph 11, redeem, at its option, the remaining Bonds in whole but not in part at the highest of the Market value of the Bonds or 100% of the then outstanding principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.</p>	<p>Investors shall be redeemed at market value of the bonds with a minimum of 100% of the then outstanding principal amount. The change provides upward economic potential (while being protected against adverse market conditions) in case of non-discretionary early redemptions.</p>

AMENDMENTS TO THE USE OF PROCEEDS

*The following text is included under **Use of Proceeds** to further clarify the use of the net proceeds towards investments made by the company:*

The Company has a financing requirement of approximately € 7 million for the next 12 months, for which the net funds from the Bond issue will also be used. This concerns an amount of approximately € 2 million to cover acquisition and development costs in the portfolio; this concerns working capital for the company and, for example, for due diligence, the refinancing of approximately € 2 million of current loans to assets in the portfolio, in particular a bond loan issued by a German subsidiary of the company, a shareholder loan of approximately € 1 million to a specific wind project in Germany in the Grube region, which will be used for further investments in development and growth if released, and an amount of approximately €3 million for the buy-out of a partner from part of the assets in the Company's portfolio. This buyout, if successful, would increase the company's stake in that part of the portfolio. If unsuccessful, the current ownership structure of that part of the portfolio will remain intact.

AMENDMENTS TO THE DESCRIPTION OF THE COMPANY AND THE GUARANTOR

*The following text is included under **Legal Structure** to further clarify the line of governance:*

The Group's holding companies

- Catena Group B.V. (**Guarantor**), a private limited liability company with registration number 65920937, having its registered office in Amsterdam, Joan Muyskenweg 22 1096 CJ, is the ultimate holding company of the group. It acts as guarantor for the bonds issued by the Issuer, and it holds 100% of the shares in the capital of ABLX Holding bv. Catena Group also holds the ultimate management of the Company, and it manages the Company.
- ABLX Holding B.V. (**Company**), a private limited liability company with registration number 88586936, having its registered office in Amsterdam, Joan Muyskenweg 22 1096 CJ, is the holding company of the operating companies. She acts as a director for the Operating Company, and she owns 100% of the shares in the capital of the Operating Company.

*The following text is included under **Legal Structure – The Group's Servicing Companies** to further clarify the role of the servicing companies and potential conflicts vis-à-vis the Issuer:*

These service providers work on behalf of the Company. There are no potential conflicts of interest between the service providers vis-à-vis the Guarantor, the Company, the Issuer, or the holding companies for the operating companies. The Issuer is the Company's finance company. It attracts repayable funds and deploys them within the group. The Issuer is therefore a creditor to various related parties within the group. There is a potential conflict of interest in the financing relationship of the Issuer vis-à-vis those related parties and the holding company Energyblocks bv of those related parties as shareholder. There is a potential conflict of interest because the Issuer finances the group companies and thus acts as a creditor, while a sister company is a shareholder of the same companies. This creates tension between the issuer's duty to bondholders to secure repayment and the shareholder's interest in maximizing (return on) equity, which can lead to decisions that are detrimental to bondholders. There is no potential conflict of interest between the obligations of the members of the Issuer's board of directors and the Company's board or shareholders and their private interests or other obligations.

*The following text is included under **Funding Strategy** to further clarify the funding strategy:*

The Company's financing structure is as follows. The projects and assets in the subsidiaries are partly financed by bank debt. These loans are loans secured by first mortgages on the assets. In the event of insolvency of a project, the bank in question will be first in rank in its enforcement. Part of the financing of the assets consists of intercompany financing, part of which comes from the Issuer. This internal financing is subordinated to the bank financing on the assets. These internal financings are in turn financed by raising bonds through the Issuer.

The Bonds constitute direct general, unconditional and unsecured liabilities of the Issuer, and shall at all times be on an equal footing with all direct, unconditional and unsecured liabilities of the Issuer, without any preference between them. All bonds issued by the Issuer are equal in rank to each other and are obligations for the Issuer that take precedence over any subordinated liabilities of the Issuer, but which are subordinated to obligations that are mandatorily preferred by law. The terms of the Bonds will contain a negative pledge provision, excluding permitted security interests.

For the avoidance of doubt, the Bonds shall therefore be structurally subordinated to any debts of banks at the level of the group's subsidiaries. Each subsidiary is free to make security interests in the assets of the individual holding company in connection with taking bank loans at the individual asset level at its discretion. In the event of the group's insolvency, the assets shall be sold, which proceeds shall be used to repay the secured bank financing. Subsequently intercompany financing from the Issuer shall be redeemed, which is then used by the Issuer to redeem the bonds, all equally, regardless of the date of issue; the remaining funds from the sale of the assets are repaid equally on the bonds until these funds are consumed.

The following table is updated under **Capitalization of the Guarantor** to further clarify its financial position:

The investor should note that the interim financial position on 30 June 2025 presented here is unaudited and does not take into account any revaluation of the portfolio assets nor any recapitalizations that normally, if any, take place at the end of the fiscal year.

	For the year ended 31 December						30 June 2025
	2019	2020	2021	2022	2023	2024	
	Realized (unaudited)						
	(in €)						
Total current debt	253,128	613,319	709,812	445,163	161,008	360,577	686,496
Guaranteed	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-
Unguaranteed/Unsecured	253,128	613,319	709,812	445,163	161,008	360,577	686,496
Total non-current debt (excluding current portion of long-term debt)	3,951,859	2,400	250,000	250,000	653,934	1,764,216	2,117,179
Guaranteed	-	-	-	-	-	1,205,900	1,295,838
Secured	-	-	-	-	-	-	-
Unguaranteed/Unsecured	3,951,859	2,400	250,000	250,000	653,934	558,316	821,341
Shareholder equity	2,019,392	6,112,924	5,658,666	9,713,475	12,757,730	16,492,485	15,998,817
a. Share capital	2	2	2	2	2	2	2
b. Legal and statutory reserves	-	-	-	-	-	-	-
c. Other reserves and retained earnings	2,019,390	6,112,922	5,658,664	9,713,473	12,757,728	16,492,483	15,998,815
Total capitalization	6,224,379	6,728,643	6,618,478	10,408,638	13,572,672	18,617,278	18,802,492

AMENDMENTS TO THE DESCRIPTION OF THE ISSUER

The following text is included under **Principal Activities** to further clarify the activities of the Issuer:

The Issuer's principal assets are intercompany loans that it holds directly in the Company's operating subsidiaries. As a result, the Issuer relies on these loans and associated payments from these subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of interest. This affects the Issuer's repayment capacity if the repayments from intercompany loans cannot be made by the subsidiaries and refinancing of the bonds is not possible. However, the Issuer has always been able to repay its bonds so far.

The following table is updated under **Capitalization of the Issuer** to further clarify its financial position:

The investor should note that the interim financial position on 30 June 2025 presented here is unaudited and does not take into account any revaluation of the portfolio assets nor any recapitalizations that normally, if any, take place at the end of the fiscal year.

	For the year ended 31 December						30 June 2025
	2019	2020	2021	2022	2023	2024	
	Realized (unaudited)						
	(in €)						
Total current debt	15,663	36,405	108,149	27,283	4,386	62,708	6,362
Guaranteed	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-
Unguaranteed/Unsecured	15,663	36,405	108,149	27,283	4,386	62,708	6,362
Total non-current debt (excluding current portion of long-term debt)	-	2,400	250,000	250,000	250,000	1,205,900	1,295,838
Guaranteed	-	-	-	-	-	1,205,900	1,295,838
Secured	-	-	-	-	-	-	-
Unguaranteed/Unsecured	-	2,400	250,000	250,000	250,000	-	-
Shareholder equity	16,542	12,715	20,450	60,104	76,607	136,464	114,722
a. Share capital	100	100	100	100	100	100	100
b. Legal and statutory reserves	-	-	-	-	-	-	-
c. Other reserves and retained earnings.....	16,442	12,615	20,350	60,004	76,507	136,364	114,622
Total capitalization	32,205	51,520	378,599	337,387	330,993	1,405,072	1,416,923