

TERMS AND CONDITIONS OF SECURED NOTES

(also referred to as “Issue Terms”)

VALOREM ENERGIES FINLAND OY

ISIN: FI4000598065

The Board of Directors of Valorem Energies Finland Oy (the “**Issuer**”) has at its meeting on 01 December 2025 authorised the issuance of notes referred to in paragraph 1 of Section 34 of the Finnish Act on Promissory Notes (622/1947, as amended) (Fi: *velkakirjalaki*). Based on the authorisation, the Issuer has decided to issue secured notes (the “**Notes**”) on the terms and conditions specified below.

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

1.1. The principal amount of the Notes is up to seven hundred fifty thousand euros (EUR 750,000), as may be determined by the Issuer. The Issuer may later create and issue further notes as further set out below under Condition 11. The Notes constitute direct, unconditional, unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and ranking *pari passu* with all other unsecured and unguaranteed indebtedness of the Issuer with similar priority unless otherwise required by mandatory law. The Notes constitute secured and guaranteed obligations of the Issuer secured by the parent company guarantee as for own debt (Fi: *omavelkainen takaus*).

1.2. The Notes shall be issued as electronic securities (“**E-Security/ies**”) in single entry and shall be registered in an electronic securities register (“**E-Securities Register**”) pursuant to section 16 of the German Electronic Securities Act (eWpG). The E-Securities Register means an electronic system of records in which the holders of an E-Security are kept. Data in the E-Securities Register shall be logged in chronological order and stored in a manner that is protected against unauthorised deletion and subsequent modification. **E-Security** means a dematerialised security that is issued by the Issuer effecting an entry in an E-Securities Register instead of issuing a securities certificate.

1.3. The bondholders’ agent (Fi: *joukkolainanhaltijoiden edustaja*) of the Notes (the “**Bondholder Agent**”) is **Oneplanetcrowd International B.V.**, registered with the Dutch Chamber of Commerce under number 61093904 (“**OPC**”).

1.4. The principal amount of each note is two hundred fifty euros (EUR 250). The nominal value per Note is 100 %. The aggregate number of the Notes is up to 3,000. Each Note will be freely transferable after it has been registered into the E-Securities Register. The Notes are issued by the Issuer effecting an entry in the E-Securities Register, which is maintained by the Registrar. The “**Registrar**” shall be the entity designated as such by the Issuer vis-à-vis the noteholder (hereinafter referred to as the “**Noteholder**” or “**Investor**”). Smart Registry GmbH, registered in the commercial register of the Local Court of Charlottenburg Berlin under register number HRB 234468 B, has been appointed as the Registrar by the Issuer. The Issuer shall – with the support of the Registrar – take the necessary technical and organisational measures to ensure the integrity and authenticity of the E-Securities for the entire period for which the E-Security is registered in the E-Securities Register. The Issuer is authorised to replace the Registrar by another entity which is authorised to keep the E-Securities Registers pursuant to section 16 eWpG. A change shall be announced without undue delay in accordance with Condition 9.

1.5. Neither a global certificate nor individual certificates will be issued in respect of the Notes. The issue of effective Notes and interest coupons is excluded. The Notes cannot be physically delivered.

1.6. Each Noteholder is responsible for the safekeeping of the Notes in a Digital Safe Deposit Box. The respective custody services are provided by Tangany GmbH, Brienner Str. 53, 80333 Munich, Germany, free of charge. “**Digital Safe Deposit Box**” is an IT application used to store public keys and private keys and to interact with the technology, the functionalities of which enable E-Crypto Securities to be held and transferred.

2. INTEREST

2.1. The Notes shall bear interest from 08 December 2025 ("**Start Date**") for the entire term at a fixed interest rate of **8 % (percent) per annum** (based on their respective principal amount) ("**Interest Rate**" or "**Interest**"). The Interest shall be paid as a money transfer ("**Cash Interest**").

2.2. Interest shall be payable semi-annually on 08 June and 08 December of each year during the term of the Notes. The payment will be made on the following day if the interest payment date falls on a bank day in Finland or Germany. The interest payment date is the calendar day following the last day of the respective semi-annual cycle, whereby the cycle starts on the day of the Start Date and ends after the expiry of six months, calculated from the Start Date. The interest calculation for all interest payments falling due is based on 30/360.

2.3. Cash Interest is paid by the Issuer to the respective Investor, whereby the interest payment owed by the Issuer is made via the escrow account held by the Issuer with the Payment Service Provider, to which the Issuer must transfer interest and principal. Payments received from the escrow account are forwarded by the Payment Service Provider to the Investors on a pro rata basis in accordance with the amount of the interest payment claims to which the Investor is entitled vis-à-vis the Issuer. The Payment Service Provider requires ten (10) calendar days to forward the interest payments made by the Issuer to the respective Investor. The aforementioned period of ten (10) calendar days is not taken into account when calculating interest.

2.4. As paying agents through which the Investors' payments are made with debt-discharging effect, as well as for interest payments and repayments, shall act exclusively payment service providers authorised in the European Union ("**Paying Agent**" or "**Payment Service Provider**").

3. TERM, REDEMPTION AND REPURCHASE

3.1. The term of the Notes ends after 36 months, calculated from the Start Date.

3.2. The redemption of the Notes takes place at the end of the term (bullet repayment). The Notes are repaid to the respective Noteholder through an escrow account held by the Issuer with the Payment Service Provider, to which the Issuer has to transfer interest and repayment. Payments received from the escrow account are forwarded by the Payment Service Provider to the Noteholders in proportion to their amount of repayment claims against the Issuer. Ten (10) calendar days are required for the Payment Service Provider to forward the repayments made by the Issuer to the respective Noteholder. The aforementioned period of ten (10) calendar days is not taken into account when calculating interest.

3.3. The Issuer and/or any of its affiliates may at any time purchase Notes in the market or otherwise. The repurchased Notes may be held, cancelled or resold.

4. TERMINATION AND TRANSFER

4.1. There is no ordinary right of termination for the Investor during the term of the Notes.

4.2. During the term of the Notes, the Issuer has an ordinary right of termination at any time before the end of the term (hereinafter referred to as "**Early Termination**" or "**Early Repayment**"). Early Repayment by the Issuer of the entire principal amount of the Notes not yet repaid, together with interest accrued - but not yet paid - up to the respective interest due date, is only permitted if the Issuer has given written notice of Early Termination to OPC at least thirty (30) calendar days before the end of the term.

4.3. Any Noteholder who wishes to transfer his/her Notes to a third party must notify OPC (also referred to as the "**Settlement Partner**") of this, whereby a transfer is permissible at least once a year during the month of November, starting from 1st November 2026. In the event of a transfer, the respective transferring Noteholder must prove that the transfer has taken place in accordance with the applicable statutory provisions. The price shall be determined by mutual agreement between the transferring and the acquiring Noteholder. The Notes may only be transferred to future Noteholders who are domiciled or resident in an EU member state. Future Noteholders who acquire the Notes by transfer shall provide the Issuer with their bank details and open an investor account on the platform of the Settlement Partner

in order to receive payments and information regarding payment monitoring by the Settlement Partner. For this purpose, future Noteholders must be identified by the Settlement Partner, unless they have otherwise been identified by third parties and the required information is known to the Settlement Partner or the Issuer. If future Noteholders cannot be identified, payment claims against the Issuer - irrespective of the knowledge of the respective future Noteholder - can no longer be enforced at the latest five (5) years after the respective due date, unless the claims have already become statute-barred beforehand in accordance with the statutory regulations.

In all other respects, the following shall apply in the event of transfer:

- a) The Notes are transferred based on the instruction of the respective transferring Noteholder to enter the transferee as a new Noteholder and thus as the holder in the E-Securities Register with his/her identifier. The public key of the Noteholder's Digital Safe Deposit Box serves as the identifier. For an entry in the E-Securities Register, the future Noteholder must be identified by the Issuer in an appropriate form in accordance with these Issue Terms.
- b) The Issuer and the Registrar are authorised to technically restrict transfers of Notes to the effect that transfers are only possible to Digital Safe Deposit Boxes registered with the Issuer or the Registrar. For this reason, the respective transferring Noteholder as the current holder must inform the Issuer and the Registrar of the intended transfer prior to a transfer.
- c) A transfer of the Notes outside the E-Securities Register is not permitted. The fees for processing a transfer of Notes amount to 0.5% of the purchase price of the Notes to be transferred, but at least fifty euros (EUR 50). The transfer fee will be charged to the transferring Noteholder by OPC.
- d) A transfer of Notes is only permitted in accordance with the applicable statutory regulations. The Notes may not be transferred to citizens of the United States or persons who are subject to tax in the United States or Canada. The Notes may also not be transferred to persons of countries that are included in the current Financial Action Task Force (FATF) country list of high risk and other supervised jurisdictions.
- e) The Issuer and the Registrar are entitled to technically block the transfer ("freezing") if there are legitimate reasons for doing so (e.g. identification of the transferor or transferee is not possible or there is a suspicion of criminal offences or other breaches of the law). The Issuer or the Registrar will immediately terminate the freezing as soon as the reasons no longer exist or the suspicion has been dispelled.

5. INTEREST PAYMENTS AND REPAYMENTS, TAXES

5.1. All payments by the Issuer will be made on time in Euro (EUR). Should any partial interest payments and/or any unscheduled repayments by the Issuer result in smaller payment amounts than planned for the Investors, the Investors are advised that this may lead to rounding differences in favour of or to the detriment of the Investors, whereby amounts of less than 1 cent (EUR 0.01) will not be paid out.

5.2. If the forwarding of the redemption instalments of the Notes and the forwarding of the interest payments to the bank account deposited by the Investor is not or no longer possible (e.g. due to incorrect or no longer up-to-date data), the Investor will be contacted by the Settlement Partner at least twice by e-mail and/or by telephone for the purpose of correcting the data. Any repayments and/or interest payments of the Notes shall be held in escrow account on behalf of the Noteholder until the payment has been made to the Noteholder. For the sake of clarity, any repayments and/or interests of the Notes held in escrow account shall not accrue interest.

5.3. Income (interest payments or payments in kind such as goods/service vouchers) in connection with the Notes shall be received without withholding or deduction of any present or future taxes imposed, i.e. taxes, levies and governmental charges or assessments of whatever nature imposed, levied, collected, withheld or assessed by or in the relevant state in which the Issuer has its registered office or any of its local authorities or authorities having the power to levy taxes, unless such withholding or deduction is required by law. The Issuer shall not be liable to make any additional payment to the Investors in respect of any such deduction or withholding.

6. FUNCTIONS, POWERS OF ATTORNEY

6.1. Due to the bundling of numerous parallel Notes, a large number of Investors have similar legal positions vis-à-vis the Issuer. Against this background, the Investor hereby grants the following powers of attorney to OPC:

- a) Power of attorney for the technical processing and monitoring of interest payments and repayments under the Notes via the payment service providers appointed by the Issuer as a Paying Agent. The power of attorney includes the sending of automated payment reminders before and after the due date, whereby there is no longer an obligation to send any payment reminders in the event that insolvency or liquidation proceedings become known.
- b) Power of attorney for the receipt of termination declarations of the Issuer in accordance with Section 4 Subsection 2.

6.2. The actions taken by OPC within the framework of the above-mentioned powers of attorney do not constitute legal services for the Investors but are merely carried out within the narrow framework described above without any legal advice or assessment. In particular, OPC is not authorised to conclude settlements, take realisation measures, conduct judicial dunning proceedings or lawsuits, file insolvency applications, etc. beyond the aforementioned actions. OPC will inform the Investors about any late payments, payment reminders after the due date and any declarations made by the Issuer in this regard in a uniform manner (principle of equal treatment of Investors).

6.3. The powers of attorney described in Condition 6 number 1 are irrevocable for the Investors, except in the event of a substantial reason. A substantial reason shall be deemed to exist in particular in the event of the insolvency of OPC or in the event of a continued breach of duty with regard to the exercise or non-exercise of the power of attorney after a written warning by the Investor.

7. EVENTS OF DEFAULT

7.1 If an Event of Default (as defined below) occurs, any holder of a Note may by a written notice to the Issuer declare the nominal principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the thirtieth (30th) day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date. An Event of Default is continuing if it has not been remedied or waived.

7.2 Each of the following events shall constitute an Event of Default:

- a) Non-payment: Any amount of interest on or principal of the Notes has not been paid within 90 calendar days after the relevant due date.
- b) Cessation of Business: The Issuer ceases to carry on its current business in its entirety.
- c) Winding-up: An order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer except for actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*).
- d) Insolvency: an application is filed for the Issuer being subject to bankruptcy (Fi: *konkurssi*) or re-organisation proceedings (Fi: *yriytssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

7.3 In respect of an Event of Default as specified in sub-Conditions (b)–(d) above, the Issuer shall notify each Noteholder by sending a respective notification to the e-mail address entered by the Bondholder in the user account on platform of OPC without undue delay after becoming aware of the respective Event of Default.

8. NOTEHOLDERS' VOTING PROCEDURE

8.1 The Issuer may request a voting procedure among the Noteholders (a **"Voting Procedure"**) to decide on amendments of these terms and conditions or other matters as specified below. The Bondholders' Agent, who will act as voting provider in this context (**"Voting Provider"**), must be notified of a Voting Procedure in advance. The Voting Provider shall have the duties and powers granted to him by law or by the Noteholders by majority resolution. He shall follow the instructions of the Noteholders. Insofar as he is authorised to assert the rights of the Noteholders, the individual Noteholders are not authorised to assert these rights independently, unless the majority resolution expressly provides for this. The Voting Provider shall report to the Noteholders on his activities. Costs and expenses shall be borne by the Issuer.

8.2 Only those who, according to the E-Securities Register maintained by the Registrar in respect of the Notes, were registered as Noteholders on the last day for replies in the Voting Procedure on the list of Noteholders to be provided by the Registrar, shall, if holding any of the principal amount of the Notes on the last day for replies in the Voting Procedure, be entitled to vote in the Voting Procedure and shall be recorded in the list of the Noteholders participating in the Voting Procedure.

8.3 A Voting Procedure can be requested to make the following decisions that are binding on all the Noteholders. Resolutions shall be carried by a majority of the voting rights participating in the vote.

- 1) to amend these terms and conditions of the Notes; and
- 2) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) percent of the voting rights participating in the vote is required to:

- 1) decrease the principal amount of or interest on the Notes;
- 2) extend the maturity of the Notes;
- 3) amend the majority requirements regarding the Voting Procedure.

The consents can be given during the voting period of the respective Voting Procedure.

9. ANNOUNCEMENTS OF THE ISSUER AND RIGHT TO INFORMATION

9.1. Notices concerning the Notes will be published in the German "Bundesanzeiger". The Registrar arranges the notices on behalf of the Issuer. A notice shall be deemed to have been given on the date of its publication (or, in the case of several notices, on the date of the first publication).

9.2. On behalf of the Issuer the Registrar will promptly arrange for the following publications in the German "Bundesanzeiger":

- a) the publication of the entry of the E-Security in the E-Securities Register and
- b) the publication of changes to the details of the E-Security referred to in § 20 para. 2 of the German eWpG.

9.3. On behalf of the Issuer the Registrar shall inform the Federal Financial Supervisory Authority (BaFin) as the supervisory authority with regard to the maintenance of the E-Securities Register without delay after the respective publication.

10. FORCE MAJEURE

The Issuer or the Bondholders' Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;

- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the relevant person and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the relevant person as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the relevant person even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the relevant person.

11. FURTHER ISSUES

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes.

12. LAYING DOWN THE ISSUE TERMS

12.1. For the recording of the Issue Terms as a durable electronic document, the Registrar shall store the information in a verifiable manner in such a way that it can be reproduced unchanged at any time. It shall ensure that the integrity and authenticity of the stored information is also guaranteed in the long term and can be verified at any time.

12.2. The Registrar shall make the Issue Terms freely available on the internet at all times and in a manner that is easy to find using standard procedures.

12.3. Any changes to the access to the Issue Terms shall be announced in due time and in an appropriate manner.

13. AMENDMENT OF THE ISSUE TERMS/CHANGE OF THE E-SECURITIES REGISTER

13.1. The Registrar shall ensure that, without the consent of the Noteholders, amendments are only made to the recorded Issue Terms on the following basis, unless they are manifestly incorrect:

- a) by law,
- b) on the basis of a law,
- c) on the basis of a legal transaction
- d) on the basis of a court decision or
- e) on the basis of an enforceable administrative act.

13.2. The Issue Terms may be amended by the Issuer with the consent of the Noteholders on the basis of a majority resolution. The same applies regarding the change of the E-Securities Register pursuant to § 22 eWpG. The Noteholders shall pass resolutions by a simple majority of the voting rights participating in the vote. Resolutions amending the material content of the Issue Terms shall require a majority of at least 75% of the voting rights participating in the vote in order to become effective.

13.3. The resolutions shall be passed only by way of a vote without a meeting ("Voting Procedure" as partially described in Condition 9). Each Noteholder shall participate in the voting of the Noteholders in accordance with the nominal value or arithmetical participation of his/her entitlement from the outstanding Notes. The voting shall be conducted by the voting chairman. The voting chairman shall be the Voting Provider of the Noteholders, if he has called for the vote, or a person appointed by the court.

13.4. The call for a vote shall be made by the voting chairman with the involvement of the Registrar. The invitation to vote by the voting chairman shall regulate the further details of the passing of the resolution and the voting. The invitation to vote shall be sent by e-mail to the respective Noteholder at the e-mail address last notified by the Noteholder. With the invitation to vote, the Noteholders shall be informed of the items to be resolved, the proposals for resolutions and the voting procedure. The invitation to vote shall be made at least 14 calendar days before the beginning of the voting period. No public announcement of the convocation and/or the resolutions shall be made in the German "Bundesanzeiger". The voting chairman shall draw up minutes of the resolutions passed. The resolutions shall be announced to the respective Noteholders by electronic means.

13.5. Amendments to the content of the Issue Terms in accordance with the above provisions shall only become effective upon filing with the Registrar (§ 5 eWpG). The changes must be traceable in the amended Issue Terms. For this purpose, the various versions shall be consecutively numbered and verifiably stored in a chronological record in such a way that they can be reproduced unchanged at any time. Resolutions of the Noteholders' meeting by which the content of the Issue Terms is amended or supplemented shall be executed in such a way that the Issue Terms to which the entry in the E-Securities Register refers and which are accessible at the Registrar are supplemented or amended. The date and time of the amendment or supplement shall be specified. For this purpose, the voting chairman shall transmit the content of the resolution documented in the minutes to the Registrar with the request to attach the submitted documents to the existing documents in an appropriate form. He shall assure the Registrar that the resolution may be executed.

14. TECHNICAL CHANGES

The Issuer is entitled to change the technical modalities of payment or other similar matters in connection with the Notes without the consent of the Noteholders, provided that such changes do not worsen the economic situation of the Noteholders.

15. APPLICABLE LAW AND JURISDICTION

15.1 In terms of substantive law/the content of the security (the rights and obligations of the Noteholders and the Issuer), the Notes under these Issue Terms, and any contractual and non-contractual obligation arising in connection therewith, are governed by Finnish law. The issuance of the Notes as E-Securities and any contractual and non-contractual obligation of the Noteholders, the Issuer and the Registrar arising therefrom shall be governed by the laws of the Federal Republic of Germany (so called partial choice of law).

15.2 In terms of substantive law/the content of the security (the rights and obligations of the Noteholders and the Issuer) any dispute in connection with the Notes under these Issue Terms, and any contractual and non-contractual obligation arising in connection therewith, shall be submitted to the exclusive jurisdiction of the competent courts of Helsinki, Finland, with the possibility of appeal and possibly an appeal in cassation. Any dispute in connection with the issuance of the Notes as E-Securities pursuant to the eWpG and any contractual and non-contractual obligation arising in connection therewith, shall be submitted to the exclusive jurisdiction of the competent courts of Berlin, Germany, with the possibility of appeal and possibly an appeal in cassation.

15.3 In the event of the death of a Noteholder, the Notes shall pass to his heirs. If there are several heirs, they must appoint a joint authorised representative vis-à-vis the Issuer to exercise the rights arising from the Notes. The heir(s) shall be obliged to prove their identity as heirs to the Issuer without undue delay after the succession by submitting a certificate of inheritance or other appropriate proof of inheritance. The costs for providing proof of inheritance shall be borne by the legal successor. Until the legitimisation of the heir(s) and the appointment of a joint representative in the case of several heirs, the rights arising from the Notes shall be suspended and no payments shall be made.