Solar45 Bond:
Key Terms and Rationale

(Issued by Solar 45 LDA Limited)

Solar 45 LDA Limited is the issuer of the **Solar45** Opportunities Bond. It is the exclusive bond funding partner. With an initial EUR 10,000,000 bond programme. The **Solar45** investment team has secured the services of **Shannon Energy** as the Originator and Project Developer, responsible for sourcing and developing lucrative solar projects in Southern Portugal and Western Europe.

Two Initial Opportunities:

Solar Energy Investment

Solar45 develops early-stage solar projects in high-irradiance areas, advancing them to Ready to Build for institutional exit.

Energy Storage Investment

Solar45 targets battery storage assets that stabilise the grid and deliver premium value in a fast-growing market.

The Solar45 Bond

45%
Fixed return in 3 years

The Solar45 Opportunities

Solar45 gives investors access to early-stage solar and energy storage projects in Portugal, one of Europe's most dynamic renewable markets. The strategy focuses on acquiring early stage projects and developing them to grid offer, before exiting at Ready-to-Build (RTB) stage. Investors benefit from structured, asset-backed returns and the opportunity to participate in the acceleration of clean energy deployment.

Through this offering, investors can participate in:

- Solar Projects advancing to RTB and institutional sale
- Battery Energy Storage Systems (BESS) capturing grid volatility value

Solar Energy Investment

Solar45 acquires high-potential, early-stage solar projects and advances them through key milestones including land control, planning, environmental licensing, and grid connection. Projects are located in Portugal's top solar regions and benefit from the Acordo framework, which streamlines permitting and access.

Once de-risked and permitted, assets are sold at Ready-to-Build (RTB) stage to institutional IPPs or utilities seeking pipeline growth. This model drives strong value creation with limited capital exposure, targeting a 45% uplift over a 3-year term.

About Shannon Energy

Shannon Energy is a leading clean energy company with deep expertise in solar projects globally. The team brings many years of experience in project development, M&A, and energy regulation — and has originated over 500MW of clean energy capacity to date.

The team has a strong operational track record, and a clear commitment to delivering de-risked projects to investors and partners.

Energy Storage Investment

Capturing the Next Wave of Renewable Value Battery energy storage systems (BESS) are emerging as a critical part of Portugal's energy infrastructure. **Solar45** is developing both co-located and standalone storage projects, taking advantage of new legislation that enables hybrid operation, shared grid access, and fast-tracked approvals.

These assets provide both strategic and financial upside as storage demand accelerates.

Investment Rationale

- Early-stage solar and storage assets offer the most attractive uplift as they transition to Ready-to-Build status
- Portugal benefits from strong solar irradiance, streamlined permitting, and growing energy demand
- **Solar45** focuses on the least capital-intensive portion of the project lifecycle
- Exit to institutional buyers creates defined, predictable return potential
- Energy storage provides a hedge against grid volatility and pricing risk
- Investors access a high-quality pipeline under one structure, aligned with proven developers

Bond Information

Issuer	Solar 45 LDA Limited
Series/Status	Series 1 DBH Solar 45
Issue Size	EUR 10,000,000 (10,000 Notes)
Term/Issued	3 years/1st January 2026
Fixed Return	15% per annum, paid pro rata at maturity
Maturity Date	31st December 2028
Minimum Investment	€125,000
Denominations	€1,000 Per Note
Maturity Value Per Denom	€1,450 Per Note
Listing / Clearing	Vienna Stock Exchange (expected); Clearstream, Euroclear, SIX

Transaction Parties / Security Identifiers

Issuer:	Solar 45 LDA Limited
Issuer Counsel:	Mason Hayes & Curran LLP
Clearing:	Euroclear, Clearstream, SIX
Principal Paying Agent:	Bond House Capital GmbH
Account Bank:	Kaiser Partner Privatbank AG
Bond Trustee:	Trustmoore Trustee (Ireland) Limited
Programme Administrator:	General Program Administration Ltd.
Underlying Promissory Note Issuer	Solar 45 LDA Ltd
ISIN:	TBC