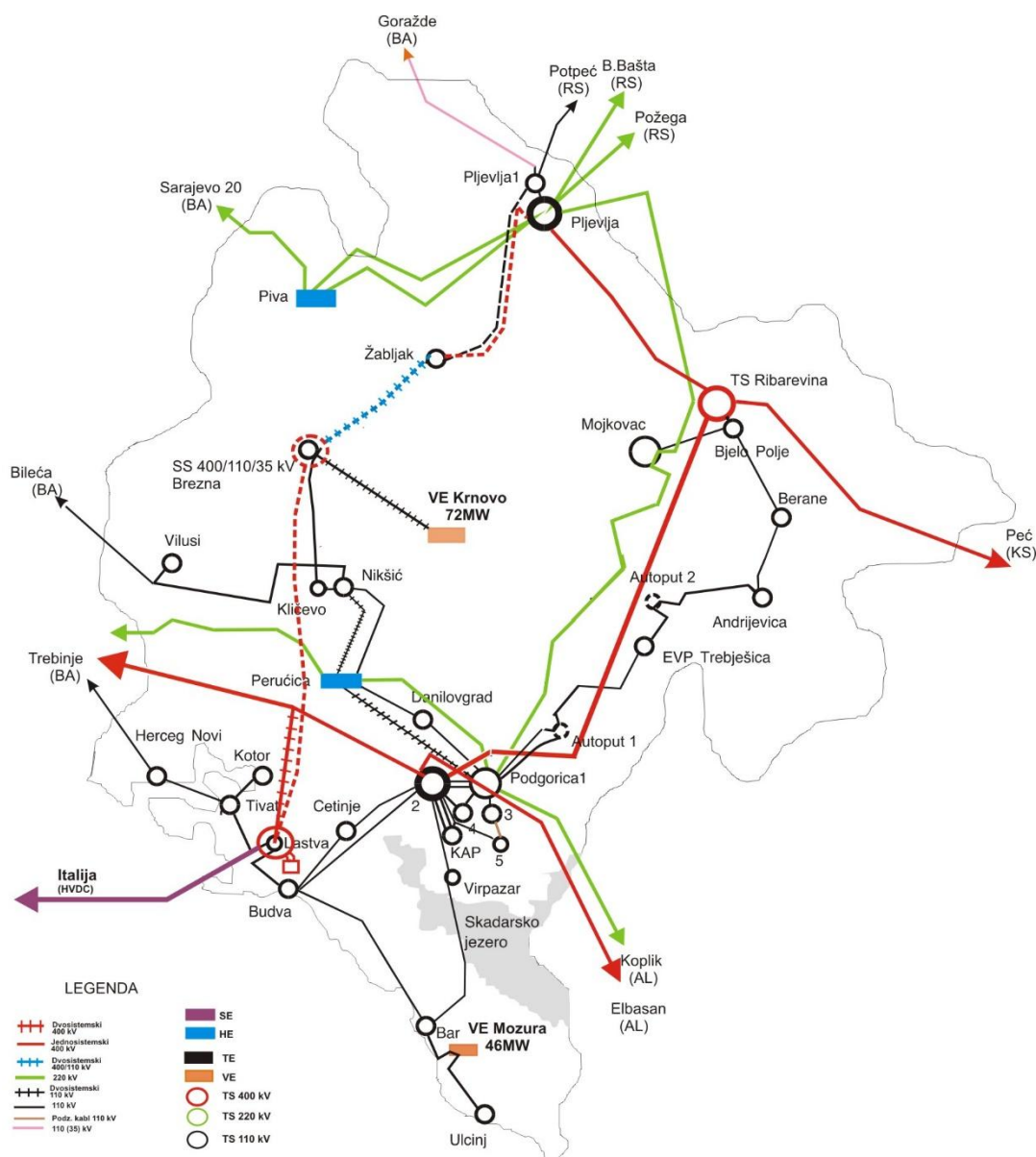


MATERIAL

FOR XV EXTRAORDINARY SHAREHOLDERS MEETING OF
CRNOGORSKI ELEKTROPRENOSNI SISTEM AD PODGORICA



Podgorica, September 2026

No: 1-6-D/26-2622/1

Date: 9 September 2026

Pursuant to Article 54 paragraph 1 item 4 of the By-Laws of Crnogorski elektroprenosni sistem AD, no. 1-1-D/26-1799/7 as of 9 June 2026, at its VII meeting of I convocation held on 4 September 2026, the Management Board adopted the following

DECISION

1. XV Extraordinary Shareholders Meeting of Crnogorski elektroprenosni sistem AD is hereby convened for 30 September 2026.
2. The following agenda is proposed for XV Extraordinary Shareholders Meeting:
 - Decision on the Appointment of the Chair of the Shareholders Meeting;
 - Decision on Granting Consent to the Signing of the Draft Agreement for the Construction of Connection Infrastructure and Connection of the WPPs Sinjajevina 1 and 2.
3. The Company Secretary is hereby instructed to organize XV Extraordinary Shareholders Meeting of Crnogorski elektroprenosni sistem AD.
4. This Decision shall enter into force on the day of its adoption.

MANAGEMENT BOARD

GENERAL DIRECTOR

Ivan Asanović, BScEE

XV EXTRAORDINARY SHAREHOLDERS MEETING CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Item 1:

**Decision on determining the Draft Decision on the
Appointment of the Chair of the Shareholders Meeting**

INFORMATION

The Shareholders Meeting is the highest governing body of the Company.

Article 278 of the Companies Act precisely specifies the obligation and procedure for electing the Chair of the Shareholders Meeting at each meeting, clearly stipulating that the Chair of the Shareholders Meeting may not be a member of the Company's governing body, but may be a shareholder or a third party elected by a majority of the votes of the shareholders present.

Management Board

No: 1-6-D/26-2622/2

Podgorica, 9 September 2026

Pursuant to Article 54 paragraph 1 item 4 of the By-Laws of Crnogorski elektroprenosni sistem AD, no. 1-1-D/26-1799/7 as of 9 June 2026, at its VII meeting of I convocation held on 4 September 2026, the Management Board adopted the following

D E C I S I O N

on determining the Draft Decision on the Appointment of the Chair of the Shareholders Meeting of Crnogorski elektroprenosni sistem AD Podgorica

1. The draft Decision on the Appointment of the Chair of the Shareholders Meeting of Crnogorski elektroprenosni sistem AD Podgorica is hereby determined in the form and content set out in the annex to this Decision.
2. The draft Decision referred to in Item 1 of this Decision shall be submitted to the Shareholders Meeting of the Company for consideration and adoption.

MANAGEMENT BOARD

GENERAL DIRECTOR

Ivan Asanović

DRAFT

Pursuant to Article 278 of the Companies Act ("Official Gazette of Montenegro", No. 90/2025 and 121/2025), the Shareholders Meeting of the Company, at its XV Extraordinary Meeting held on 30 September 2026, adopted the following

D E C I S I O N

**on the Appointment of the Chair of the Shareholders Meeting of Crnogorski
elektroprenosni sistem AD Podgorica**

1. _____, residing in Podgorica, is hereby elected Chair of the Shareholders Meeting at the XV Extraordinary Shareholders Meeting of the Company.
2. This Decision shall enter into force on the date of its adoption.

CHAIR OF SHAREHOLDERS MEETING

XV EXTRAORDINARY SHAREHOLDERS MEETING CRNOGORSKI ELEKTROPRENOSNI SISTEM AD

Item 2:

Decision on Granting Consent to the Signing of the Draft Agreement for the Construction of Connection Infrastructure and Connection of the WPPs Sinjajevina 1 and 2

INFORMATION

The Shareholder Meeting is the highest authority of the Company.

At the VII Meeting held on 4 September 2026, the Management Board adopted the Decision on the convocation of the XV Extraordinary Shareholder Meeting to be held on 30 September 2026.

The reason for convening the Extraordinary Shareholder Meeting is granting consent to the draft Contracts on the Construction of Grid Connection Infrastructure and the Connection of the Sinjajevina 1 and Sinjajevina 2 Wind Power Plants (WPPs).

Contracts on the Construction of Grid Connection Infrastructure and the Connection of the Sinjajevina 1 and Sinjajevina 2 WPPs

The construction of connection infrastructure and connection to the electricity transmission system is governed by the Energy Law, specifically Articles 164, 166, 172 and 173, which stipulate the norms that govern this field.

Article 164 paragraph 1 of the Energy Law stipulates that the connection of an facility to the electricity or gas transmission or distribution system is initiated by the owner of the facility, or the investor by submitting an application for connection to the electricity or gas transmission or distribution system operator, and paragraph 3 of the same article that the electricity or gas transmission or distribution system operator shall conclude the agreement referred to in paragraph 2 herein and ensure priority in the connection of energy facilities for the generation of energy from renewable sources, if there are no technical restrictions in the transmission or distribution system and if the devices and installations of the facility to be connected meet the conditions determined by law and technical regulations.

Article 173 paragraph 1 also stipulates the obligation for the electricity transmission or distribution system operator to purchase the constructed infrastructure referred to in Article 172 of this law based on a purchase agreement that is concluded no later than six months from the date of obtaining the operation permit, or other act of the competent authority in accordance with the law.

Namely, in accordance with the legal regulations, the company Energy 2 d.o.o. Podgorica (for Sinjajevina 1 WPP), as well as N1 d.o.o. Podgorica, SISTEM-MNE d.o.o. Podgorica and Permonte d.o.o. Podgorica (for Sinjajevina 2 WPP) have addressed to CGES with applications for connection to the electricity transmission system.

In accordance with the applicable procedure, connection possibility analyses were accrued out at their expense, which showed that there are no technical restrictions for connection to the transmission system with the construction of the necessary connection infrastructure.

The Sinjajevina 1 WPP, with an installed capacity of 136 MW, and the Sinjajevina 2 WPP, with an installed capacity of 352 MW, may be connected through the construction of SS 400/110/35 kV Kolašin.

In accordance with the analysis carried out, Sinjajevina 1 WPP will be connected to the 110 kV busbars, while Sinjajevina 2 WPP will be connected to the 400 kV busbars of the respective substation. The 110 kV and 400 kV overhead lines from the power plants to the substation constitute internal installations and will represent the investors' fixed assets, whereas the Kolašin substation represents connection infrastructure in accordance with the Law. CGES has a statutory obligation to purchase the relevant infrastructure, as it will be used by multiple investors. The estimated project budget amounts to EUR 40 million, with a planned commissioning date in 2030.

Considering that, at the time of concluding the Contracts on the Construction of Grid Connection Infrastructure and the Connection, the issue of the purchase of the constructed electricity infrastructure is also defined, thereby creating a financial obligation for CGES to purchase the respective infrastructure, and in accordance with the provisions of the By-Laws of Crnogorski elektroprenosni sistem AD Podgorica, the conclusion of such contracts, which include a purchase obligation for CGES, requires the approval of the Shareholder Meeting of CGES, taking into account the value of the infrastructure.

Regulatory Aspect

From a regulatory aspect, the connection of new users to the transmission system provides additional benefits, particularly through the application of a hybrid regulatory model based, inter alia, on price cap regulation. This type of regulation allows the operator to retain efficiency gains achieved through reductions in controllable operating costs, subject to adjustments in the recognised revenue through the application of the so-called "alpha parameter", which reflects changes in energy-related variables (capacity) between the system operator and system users. In particular, controllable operating costs reflected in tariffs are directly correlated with the volume of energy transmitted by the operator on behalf of system users. Accordingly, if the aggregate installed capacity of system users increases over time, as expected in the case of new

users (producers) being connected to the transmission system, the controllable operating costs recovered through tariffs will increase through the application of the alpha parameter, thereby leading to an increase in the regulatory allowed revenue of CGES.

On the other hand, the connection of new users is expected to have a positive impact on other system users, both producers and consumers, as the inclusion of additional users in the allocation of justified transmission system costs enables a reduction in transmission tariffs and network charges, particularly those related to producers (G-component).

Sensitivity Analysis

A sensitivity analysis has been carried out in order to assess the impact on the base case scenario of the adopted Business Plan 2026–2030, based on the following assumptions:

Connection infrastructure potentially subject to purchase:

- Purchase value: EUR 40 million;
- Purchase year: 2030;
- Repayment period: 10 years;
- Annual interest rate: 2.14%*;
- Return on purchased infrastructure applied at the approved rate of return on equity for the current regulatory period (7.17%).

In accordance with Article 173, paragraphs 2 and 3 of the applicable Energy Law, CGES may purchase this infrastructure from investors in up to 20 annual instalments, with the applicable interest rate equal to the cost of debt rate applicable for the regulatory year in which the purchase agreement is concluded. The cost of debt rate for the current regulatory period 2023–2026 amounts to 2.14%.

Based on the assumptions used in the sensitivity analysis, it is concluded that the potential purchase of the infrastructure would result in a reduction of the operating result in 2030 in the amount of approximately EUR 0.8 million, as a consequence of higher financial expenses related to interest costs, as well as an increase in the need for additional financing in 2030 in the amount of approximately EUR 5.0 million compared to the approved plan.

In accordance with the regulatory mechanism, from 2033 onwards CGES would start generating revenues related to the return on the purchased infrastructure and depreciation costs, amounting to an average of approximately EUR 2.6 million per year, or a total of approximately EUR 93.0 million over the full depreciation period of the asset. Under the assumption of a 10-year repayment period and an interest rate of 2.14%, the average annual annuity amounts to approximately EUR 4.5 million, of which approximately EUR 0.5 million relates to annual interest costs. This implies that, under the assumed repayment structure, CGES would incur total interest expenses of approximately EUR 4.7 million, in addition to the principal amount of EUR 40 million.

The value of the investment was estimated based on the value of similar investments the implementation of which is in progress. The main comparison was made with the project of construction of the 400/110 kV substation in Brezna, where the tender for the contractor is being prepared, as well as the project of construction of 400/110 kV Lastva, which was completed a few years ago.

It is important to note that the purchase of the infrastructure in question will not jeopardise the binding covenants that CGES has within the financing agreement. We remind you that through joint negotiations with the EBRD, in the loan agreement, the monitoring of only one covenant that monitors the relationship between debt and assets of the company was kept, and the investment in question will not jeopardise the covenant in question.

At the meeting of the Supervisory Board held on 31 July 2026, the Management Board presented the information in question. On this occasion, the Supervisory Board adopted a Conclusion, number 1-D/26-2279 of 31 July 2026, by which it was informed about the information and gave consent for the Management Board to convene an extraordinary Shareholder Meeting.

Article 30 paragraph 5 item 17 stipulates that the Shareholder Meeting adopts investment decisions having a value greater than 10% of the net value of the Company's assets.

Bearing in mind the assumption that the net value of CGES AD assets is 280 million euros, as well as the fact that the value of the connection infrastructure in question will be around 40 million euros, i.e. that the value of this infrastructure, due to its very nature and complexity, will certainly exceed 10% of the value of the Company's net assets, it is evident that in accordance with Article 30 paragraph item 17 of the By-Laws, consideration of the decision in question is within the competence of the Shareholder Meeting as the largest body of the Company.

**CONTRACT ON THE CONSTRUCTION OF GRID CONNECTION INFRASTRUCTURE AND THE
CONNECTION OF THE SINJAJEVINA WPP- PART I (136 MW INSTALLED CAPACITY) TO
THE TRANSMISSION SYSTEM (in cases where the connection infrastructure is built by the
INVESTOR)**

(hereinafter: CONTRACT)

By and between

Crnogorski elektroprenosni sistem AD, Podgorica

Bulevar Svetog Petra Cetinjskog 18

81000 Podgorica

TIN: 02751372

represented by: Executive Director, *Ivan Asanović*

(hereinafter referred to as: **CGES**),

and

ENERGY 2 D.O.O.

Ulica Slobode 78, Podgorica

TIN :03531333 represented by: Representative, *Valentina Stanaj*

(hereinafter referred to as: **Investor**),

or as a rule, hereinafter individually referred to as: Party or collectively referred to as: Parties

Introductory provisions

Article 1

The Parties mutually acknowledge:

- 1)
 - a. that the Investor (ENERGY 2 D.O.O. Podgorica), as the project developer of the Sinjajevina Wind Power Plant – Part I, submitted to CGES on 19 December 2023 a connection application No. 5979/2023, accompanied by the prescribed technical and planning documentation, including a completed connection application form for an installed capacity of 118.8 MW, a single-line diagram, technical specifications of the equipment, the Government of Montenegro's conclusion on the issuance of urban-technical conditions, and a list of cadastral parcels.
 - b. that on 10 December 2025, the Investor submitted an application for amendment of the connection capacity (No. 5632/2025), accompanied by updated technical documentation, including a new connection application form for an installed capacity of 136 MW, technical characteristics of the equipment, a WPP single-line diagram, a dynamic model, a conceptual design of the grid connection, and an opinion of the Ministry confirming the validity of the previously issued urban-technical conditions.
- 2)
 - a. that CGES, at the Investor's expense, prepared a Grid Connection Feasibility Analysis in relation to the Investor's first application for connection to the electricity transmission system submitted in April 2024 (hereinafter referred to as the "Initial Analysis"), which determined the conditions for the Investor's connection to the electricity transmission system, the point of connection to the electricity transmission system, and the technical requirements for the Investor's connection to the electricity transmission system.
 - b. that CGES, at the Investor's expense, prepared a revised Grid Connection Feasibility Analysis in relation to the Investor's second application for connection to the electricity transmission system submitted in April 2026 (hereinafter referred to as the "Analysis"), which determined the conditions for the Investor's connection to the electricity transmission system, the connection

point to the electricity transmission system, and the technical requirements for the Investor's connection to the electricity transmission system.

The Grid Connection Feasibility Analysis for an installed capacity of 136 MW forms an integral part of this Contract, and all data referred to and used herein shall relate exclusively to such Analysis.

- 3) that, Transmission System Development Plan 2027-2036, envisages the construction of infrastructure necessary for connecting the Investor's facility and connecting the Investor to the electricity transmission system, as well as the manner, terms and conditions for connecting the Investor's facility to the electricity transmission system.
- 4) that, through the issuance of the Urban-Technical Conditions pursuant to Article 218c of the Spatial Planning and Construction Law, the possibility has been envisaged for the construction of the infrastructure required for the Investor's connection to the electricity transmission system, as well as for the construction of the Investor's facility to be connected to the electricity transmission system.
- 5) that, CGES and the Investor have agreed that the Connection Infrastructure shall be constructed by the Investor of the Sinjajevina WPP – Part II. The Investor of the Sinjajevina WPP – Part I shall have no obligation to construct the Connection Infrastructure.
- 6) that, in accordance with the applicable regulations, CGES determined the transmission system connection fee payable by the Investor in the amount of EUR 851,360.00, excluding VAT (in words: eight hundred fifty-one thousand three hundred sixty euros) ($136,000 \text{ kW} \times \text{EUR } 6.26/\text{kW} = \text{EUR } 851,360.00$), and that on XX.XX.2026 the Investor paid the transmission system connection fee in the determined amount.

In accordance with the applicable regulations, the cost of preparing the Grid Connection Feasibility Analysis was determined in the amount of EUR 25,000.00 per analysis, excluding VAT (in words: twenty-five thousand euros), and the Investor made payment to the CGES account as follows:

- a. The Grid Connection Feasibility Analysis relating to the first connection application was paid on 17 January 2024.
- b. The Grid Connection Feasibility Analysis relating to the application for an increase in connection capacity was paid on 19 January 2026.

Meaning of Terms Article 2

The Parties agree that the definitions in this Contract shall have the meaning assigned to them in the Law governing energy activities and the Code governing electricity transmission system operation (hereinafter: Transmission Grid Code).

Subject of the Contract Article 3

- (1) The subject of this Contract is the regulation of mutual rights and obligations between the Parties regarding the construction of infrastructure necessary for the connection of the Investor to the electricity transmission system and the connection of the Investor's facility to the electricity transmission system.
- (2) The Parties hereby determine connection requirements, connection point, amount of connection fee for the contracted connection capacity, method of connection, technical requirements and terms of connection, location and method of metering delivered energy, rights and obligations of CGES and the Investor following connection, as well as the commencement date and completion deadline for the construction by the Investor of the infrastructure required for connection, including the work schedule.
- (3) The requirements for the connection of the Investor to the electricity transmission system referred to in paragraph 2 herein as well as the Analysis, which is Addendum 1 to this Contract, shall be defined or prepared in accordance with technical standards and applicable regulations.

- (4) The rights and obligations of CGES and the Investor by temporary connection and after connecting the investor's facility to the electricity transmission system and related to the operation of the connected facility shall be regulated by the Contract on the use of electricity transmission system between CGES and the Investor.

Technical requirements and terms for construction of connection infrastructure **Article 4**

- 1) The Parties acknowledge that the technical requirements for the Investor's connection to the electricity transmission system have been issued by CGES and form Addendum 2 to this Contract.
- 2) In the event that, by a decision of the competent authority, the Investor is not granted a building permit for the generating facility, or is granted a permit for building a facility with a lower contracted connection capacity than the capacity for which connection is permitted under this Contract, the Investor shall not be entitled to a refund of any amount paid under this Contract as a connection fee. In the event that, by a decision of the competent authority, the Investor is granted a building permit for the facility with a lower contracted connection capacity than that agreed under this Contract, the transmission capacity corresponding to the difference between the contracted connection capacity and the capacity of the generating facility approved by the competent authority shall be released as of the date of issuance of such permit. As of that date, the Investor's entitlement to such transmission capacity shall terminate, notwithstanding that the Investor has paid the connection fee in respect of such difference.
- 3) The investor shall construct the facility to be connected no later than the end of 2030 and, in any event, no later than the fulfilment of the conditions set out in paragraph 4 (Connection Conditions).
- 4) The conditions for the connection of the Sinjajevina WPP – Part I to the transmission system, as defined by the results of the Grid Connection Feasibility Analysis and the provisions of the Energy Law (Official Gazette of Montenegro No. 28/25 of 19 March 2025), are as follows:

4.1. The mandatory conditions for the connection of the Sinjajevina WPP – Part I to the transmission system are as follows:

- Construction and commissioning of SS 400/110 kV Kolašin (Lipovo).

4.2. Operational Connection Conditions- In accordance with the provisions of the Energy Law and the Grid Connection Feasibility Analysis for the Sinjajevina WPP – Part I, which forms an integral part of this Contract, the Transmission System Operator (CGES) and the Investor have agreed that the connection shall be implemented subject to the possibility of operational curtailment of the contracted connection capacity during the operational phase of the facility (Sinjajevina WPP – Part I) whenever the output of the WPP jeopardises the security criteria of the transmission system.

Operational curtailment of the contracted connection capacity means that, in the event of a disturbance in the transmission network, CGES may require the Investor to reduce the output of the WPP and adjust its generation to the prevailing system conditions. Such curtailment shall remain in effect until the circumstances that caused the disturbance and the unavailability of a part of the transmission network have been remedied. The Investor shall be notified by CGES of the need to curtail generation through official communications between the respective operational personnel, either in writing or verbally. Upon cessation of the circumstances giving rise to the curtailment requirement, the Investor shall receive notification from the Transmission System Operator (CGES) that the curtailment is no longer required and shall be informed of the time at which the WPP may resume operation at full output and export power to the transmission network.

In the event that the Investor has agreed with CGES to a connection arrangement subject to operational curtailment, or has elected a connection option for which operational curtailment may apply, the Transmission System Operator shall not be liable to pay any compensation for the implementation of such curtailment measures.

Connection point and method of metering delivered energy
Article 5

- 1) The connection point of the Sinjajevina WPP – Part I to the transmission system has been determined in accordance with the results of the Grid Connection Feasibility Analysis and is located at the 110 kV busbars of SS 400/110 kV Kolašin (Lipovo), to which the Sinjajevina WPP – Part I shall be connected via a 110 kV OHL.
- 2) The Investor shall have no obligation to construct the Connection Infrastructure (in accordance with Article 1 item 5 herein).
- 3) The WPP facility, together with all facilities and equipment located within the WPP complex, the x/110 kV substation located within the WPP complex, and the 110 kV transmission line from the Sinjajevina WPP – Part I to 400/110 kV SS Kolašin Substation, shall constitute the Investor's internal installation and shall remain the property and fixed asset of the Sinjajevina WPP – Part I Investor.
- 4) The metering points and the method of metering electrical energy delivered between CGES and the Investor's facility are defined in Addendum 3 to this Contract.

Communication systems
Article 6

- (1) The Parties are required to have a reliable communication system to ensure continuous transmission of data and information, i.e. monitoring and control over the electric power system.
- (2) CGES shall propose and approve Communication systems between CGES and the User communication systems. The User is not allowed to change technical characteristics of the communication system without prior approval of CGES. The user of the transmission system is obliged to provide compatible telecommunication equipment.
- (3) The Parties are obliged to notify each other of the intention to change characteristics of their communication equipment, and of any noticed change in equipment.
- (4) The Parties are obliged to maintain the communication system, which serves for the transmission of data and information, i.e. the electric power system monitoring and control, in proper condition, each in its own facility.

Work schedule and participation of CGES
Article 7

- (1) CGES and the Investor are obliged to carry out all activities in accordance with the Work Schedule given in Addendum 4 to this Contract.
- (2) The plan referred to in paragraph 1 herein shall in particular contain clear timeframes for the implementation of all major construction activities of the wind power plant and the internal installation, namely:
 - 1) commencement of construction
 - 2) development and revision of the preliminary design
 - 3) development and revision of the detailed design
 - 4) the process of regulating property relations
 - 5) obtaining permits from the relevant authorities
 - 6) preparation of technical specification
 - 7) procurement of equipment and works in a public transparent process
 - 8) FAT-Factory Acceptance Test
 - 9) supervision of works on the construction of infrastructure

- 10) functional tests upon completion of works (Sat-Site Acceptance Test)
 - 11) positive opinion of technical inspection commission
 - 12) connection to the electricity transmission system for the purpose of temporary operation or trial operation
 - 13) temporary operation or, trial operation
 - 14) testing the compliance of work with technical parameters from the Code
 - 15) obtaining an operation permit
 - 16) permanent operation
 - 17) completion of construction
- (3) The Investor of WPP Sinjajevina – Part II shall construct the Connection Infrastructure.

Purchase Agreement – is hereby deleted
Article 8

Connection requirements and notification of fulfilment of the applicant's contractual obligations
Article 9

- (1) The requirements for connecting the Investor's facility to the electricity transmission system are as follows:
- 1) That the Investor, for the infrastructure required for connection and the facility subject to connection to electricity transmission system, has been issued an operation permit, i.e. another act of the competent authority in accordance with the law and
 - 2) That the built infrastructure required for connection and the facility subject to connection to the electricity transmission system meet all technical requirements prescribed by the applicable regulations referred to in Article 3, paragraph 3 of this Contract and the Code.
 - 3) The requirements specified in Article 4 of the Contract
- (2) CGES is obliged to, within 15 days from the day of receipt of the notification on the fulfilment of the contractual obligations of the applicant, assess the fulfilment of the obligations from this Contract.
- (3) In case the requirements referred to in paragraph 1 herein are met, CGES shall inform the Investor that it may conclude a supply contract with the selected supplier and other contracts in accordance with the Law.

Connection term
Article 10

CGES shall, on the basis of the supply agreement, connect the Investor's facility to the transmission system within a period not exceeding seven (7) days from the date on which the supplier notifies CGES that a supply agreement has been duly concluded in accordance with the law.

Force Majeure
Article 11

- (1) The Parties shall be relieved of responsibility to fulfil obligations under this Contract during the force majeure.
- (2) In terms of this Contract, Force Majeure shall mean natural events having the characteristics of natural disasters (including floods, earthquakes, fires, lightning strikes, winds, salt spray, ice and snow exceeding the design parameter values established by the applicable technical standards for a particular facility or equipment of the relevant system operator, and the like) which could not have been foreseen, prevented, avoided, or eliminated through the implementation of measures applied to ensure the safe and reliable operation of the electric power system, and which are confirmed on the basis of a report issued by the competent state authority. Force Majeure shall

also include states of emergency, acts of war, and measures introduced pursuant to decisions of the competent state authorities.

- (3) A Party referring to the effects of Force Majeure shall notify the Party in writing within three (3) business days of becoming aware of the occurrence of the Force Majeure event, specifying its nature and the date of commencement of its effects. The cessation of the Force Majeure event shall be notified in the same manner and within the same period.
- (4) A Party shall not be liable for any failure to perform any of its contractual obligations, if such failure is caused by the Force Majeure effect, for the duration of the Force Majeure event and for a reasonable period thereafter required for the Party to resume the fulfilment of its contractual obligations.
- (5) A Party that fails to notify the other Party within the period specified in paragraph 3 herein shall not be entitled to invoke Force Majeure as a ground for nonfulfillment of its contractual obligations.

Dispute resolution

Article 12

- (1) The Parties shall endeavour to solve amicably any disputes arising out of interpretation or implementation of this Contract.
- (2) To this end, the Party that initiates negotiations shall submit registered letter with a confirmation of receipt to the other Party, stating the following:
 - 1) identification references to the contract (name and date of signature);
 - 2) subject matter of dispute and brief description of actual status;
 - 3) date and place of meeting for the purpose of reaching an amicable settlement.
- (3) If the Parties fail to reach an amicable settlement, the dispute shall be resolved before the Energy and Water Regulatory Agency (hereinafter: Agency) provided that the Parties have agreed to entrust the resolution of the dispute to the Agency, otherwise, the dispute shall be referred to the Commercial Court of Montenegro in Podgorica.
- (4) The Parties hereby agree that each of the Parties may, at any time prior to the issuance of the decision of the Agency referred to in paragraph 5 herein, withdraw from resolving the dispute before the Agency, in which case they accept the jurisdiction of the Commercial Court of Montenegro over the dispute

Termination of the Contract

Article 13

Each Party may terminate this Contract in case the other Party fails to comply with contractual obligations.

Amendments to the Contract

Article 14

- (1) If in the course of the validity of this Contract any changes appear in legal or other regulations based on which this Contract is made or which may affect its implementation, the Parties agree that amendments to this Contract, in order to comply with new regulations, shall be executed by means of an Annex to the Contract.
- (2) Should any provision of this Contract become invalid, such provision shall cease to apply, and the Parties shall amend any other provisions affected thereby.
- (3) In the case referred to in paragraph 2 herein, the Parties shall regulate the matters governed by such provisions in the form of Annex to the Contract, in accordance with the Law. Any amendments to the Contract shall be implemented through an Annex to the Contract, which is executed in six (6) identical originals out of which each Party shall retain three originals.

Addendums

Article 15

(1) The following addendums make an integral part of this Contract:

- 1) Addendum 1: Grid Connection Feasibility Analysis
- 2) Addendum 2: Technical Requirements for Investor connection
- 3) Addendum 3: Point and Method of metering delivered energy
- 4) Addendum 4: Work schedule

Transitional and final provisions

Article 16

- (1) Neither Party shall transfer any of its rights or obligations from this Contract to a third party without previous written consent by other Party.
- (2) The Contract is made in six identical and original copies out of which each Party shall retain three copies.
- (3) This Contract shall enter into force on the day of signing.

In Podgorica, on XX.XX.2026

INVESTOR

Executive Director

CRNOGORSKI ELEKTROPRENOSNI SISTEM

General Director

Ivan Asanović, BScEE

**CONTRACT ON THE CONSTRUCTION OF GRID CONNECTION INFRASTRUCTURE AND THE
CONNECTION OF THE SINJAJEVINA WPP- PART II (352 MW INSTALLED CAPACITY) TO
THE TRANSMISSION SYSTEM (in cases where the connection infrastructure is built by the
INVESTOR)**

(hereinafter: CONTRACT)

By and between

Crnogorski elektroprenosni sistem AD, Podgorica

Bulevar Svetog Petra Cetinjskog 18

81000 Podgorica

TIN: 02751372

represented by: Executive Director, *Ivan Asanović*

(hereinafter referred to as: **CGES**),

and

**»N1« d.o.o. Podgorica, »SISTEM-MNE« d.o.o. Podgorica i »Permonte« d.o.o. Podgorica
Ulica Slobode 78, Podgorica**

TIN : _____ represented by: Representative, _____

(hereinafter referred to as: **Investor**),

or as a rule, hereinafter individually referred to as: Party or collectively referred to as: Parties

Introductory provisions

Article 1

The Parties mutually acknowledge:

- 1)
 - a. that the Investor »N1« d.o.o. Podgorica, »SISTEM-MNE« d.o.o. Podgorica i »Permonte« d.o.o. Podgorica as the project developer of the Sinjajevina Wind Power Plant – Part I, submitted to CGES on 31 May 2024 a connection application No. 2782/2024, accompanied by the prescribed technical and planning documentation, including a completed connection application form for an installed capacity of 290.4 MW, a single-line diagram, technical specifications of the equipment, the Government of Montenegro's conclusion on the issuance of urban-technical conditions, and a list of cadastral parcels.
 - b. that on 19 December 2025, the Investor submitted an application for amendment of the connection capacity (No. 6652/2025), accompanied by updated technical documentation, including a new connection application form for an installed capacity of 352 MW, technical characteristics of the equipment, a WPP single-line diagram, a dynamic model, a conceptual design of the grid connection, and an opinion of the Ministry confirming the validity of the previously issued urban-technical conditions.
- 2)
 - a. that CGES, at the Investor's expense, prepared a Grid Connection Feasibility Analysis in relation to the Investor's first application for connection to the electricity transmission system submitted in November 2024 (hereinafter referred to as the "Initial Analysis"), which determined the conditions for the Investor's connection to the electricity transmission system, the point of connection to the electricity transmission system, and the technical requirements for the Investor's connection to the electricity transmission system.
 - b. that CGES, at the Investor's expense, prepared a revised Grid Connection Feasibility

Analysis in relation to the Investor's second application for connection to the electricity transmission system submitted in March 2026 (hereinafter referred to as the "Analysis"), which determined the conditions for the Investor's connection to the electricity transmission system, the connection point to the electricity transmission system, and the technical requirements for the Investor's connection to the electricity transmission system.

The Grid Connection Feasibility Analysis for an installed capacity of 352 MW forms an integral part of this Contract, and all data referred to and used herein shall relate exclusively to such Analysis.

- 3) that, Transmission System Development Plan 2027 -2036, envisages the construction of infrastructure necessary for connecting the Investor's facility and connecting the Investor to the electricity transmission system, as well as the manner, terms and conditions for connecting the Investor's facility to the electricity transmission system.
- 4) that, through the issuance of the Urban-Technical Conditions pursuant to Article 218c of the Spatial Planning and Construction Law, the possibility has been envisaged for the construction of the infrastructure required for the Investor's connection to the electricity transmission system, as well as for the construction of the Investor's facility to be connected to the electricity transmission system.
- 5) that, CGES and the Investor have agreed that the Connection Infrastructure shall be constructed by the Investor of the Sinjajevina WPP – Part II. The mentioned Connection Infrastructure will be taken over by CGES from the Investor ENERGY 2 D.O.O. Podgorica after completion of construction and obtaining an operation permit.
- 6) that, in accordance with the applicable regulations, CGES determined the transmission system connection fee payable by the Investor in the amount of €411,840.00, excluding VAT (in words: four hundred eleven thousand eight hundred forty euros) ($352,000 \text{ kW} \times €1.17/\text{kW} = €411,840.00$), and that the Investor has, on ---.2026, duly paid the transmission system connection fee in the determined amount.

In accordance with the applicable regulations, the cost of preparing the Grid Connection Feasibility Analysis was determined in the amount of EUR 25,000.00 per analysis, excluding VAT (in words: twenty-five thousand euros), and the Investor made payments to the CGES account as follows:

- a. The Grid Connection Feasibility Analysis relating to the first connection application was paid on 19 July 2024.
- b. The Grid Connection Feasibility Analysis relating to the application for an increase in connection capacity was paid on 19 January 2026.

Meaning of Terms

Article 2

The Parties agree that the definitions in this Contract shall have the meaning assigned to them in the Law governing energy activities and the Code governing electricity transmission system operation (hereinafter: Transmission Grid Code).

Subject of the Contract

Article 3

- (1) The subject of this Contract is the regulation of mutual rights and obligations between the Parties regarding the construction of infrastructure necessary for the connection of the Investor to the electricity transmission system and the connection of the Investor's facility to the electricity transmission system.
- (2) The Parties hereby determine connection requirements, connection point, amount of connection fee for the contracted connection capacity, method of connection, technical requirements and terms of connection, location and method of metering delivered energy, rights and obligations of CGES and the Investor following connection, as well as the commencement date and completion deadline for the construction by the Investor of the infrastructure required for connection, including

the work schedule.

- (3) The requirements for the connection of the Investor to the electricity transmission system referred to in paragraph 2 herein as well as the Analysis, which is Addendum 1 to this Contract, shall be defined or prepared in accordance with technical standards and applicable regulations.
- (4) The rights and obligations of CGES and the Investor by temporary connection and after connecting the investor's facility to the electricity transmission system and related to the operation of the connected facility shall be regulated by the Contract on the use of electricity transmission system between CGES and the Investor.

Technical requirements and terms for construction of connection infrastructure **Article 4**

- 1) The Parties acknowledge that the technical requirements for the Investor's connection to the electricity transmission system have been issued by CGES and form Addendum 2 to this Contract.
- 2) In the event that, by a decision of the competent authority, the Investor is not granted a building permit for the generating facility, or is granted a permit for building a facility with a lower contracted connection capacity than the capacity for which connection is permitted under this Contract, the Investor shall not be entitled to a refund of any amount paid under this Contract as a connection fee. In the event that, by a decision of the competent authority, the Investor is granted a building permit for the facility with a lower contracted connection capacity than that agreed under this Contract, the transmission capacity corresponding to the difference between the contracted connection capacity and the capacity of the generating facility approved by the competent authority shall be released as of the date of issuance of such permit. As of that date, the Investor's entitlement to such transmission capacity shall terminate, notwithstanding that the Investor has paid the connection fee in respect of such difference.
- 3) The investor shall construct the facility to be connected no later than the end of 2030 and, in any event, no later than the fulfilment of the conditions set out in paragraph 4 (Connection Conditions).
- 4) The conditions for the connection of the Sinjajevina WPP – Part II to the transmission system, as defined by the results of the Grid Connection Feasibility Analysis and the provisions of the Energy Law (Official Gazette of Montenegro No. 28/25 of 19 March 2025), are as follows:

4.1. The mandatory conditions for the connection of the Sinjajevina WPP – Part II to the transmission system, as defined by the results of the Grid Connection Feasibility Analysis are as follows:

- Construction and commissioning of SS 400/110 kV Kolašin (Lipovo).

4.2. Operational Connection Conditions- In accordance with the provisions of the Energy Law and the Grid Connection Feasibility Analysis for the Sinjajevina WPP – Part II, which forms an integral part of this Contract, the Transmission System Operator (CGES) and the Investor have agreed that the connection shall be implemented subject to the possibility of operational curtailment of the contracted connection capacity during the operational phase of the facility (Sinjajevina WPP – Part II) whenever the output of the WPP jeopardises the security criteria of the transmission system.

Operational curtailment of the contracted connection capacity means that, in the event of a disturbance in the transmission network, CGES may require the Investor to reduce the output of the WPP and adjust its generation to the prevailing system conditions. Such curtailment shall remain in effect until the circumstances that caused the disturbance and the unavailability of a part of the transmission network have been remedied. The Investor shall be notified by CGES of the need to curtail generation through official communications between the respective operational personnel, either in writing or verbally. Upon cessation of the circumstances giving rise to the curtailment requirement, the Investor shall receive notification from the Transmission System Operator (CGES) that the curtailment is no longer required and shall be informed of the time at which the WPP may resume operation at full output and export power to the transmission network.

In the event that the Investor has agreed with CGES to a connection arrangement subject to operational curtailment, or has elected a connection option for which operational curtailment may apply, the Transmission System Operator shall not be liable to pay any compensation for the implementation of such curtailment measures.

Connection point and method of metering delivered energy

Article 5

- 1) The connection point of the Sinjajevina WPP – Part I to the transmission system has been determined in accordance with the results of the Grid Connection Feasibility Analysis and is located at the 400 kV busbars of SS 400/110 kV Kolašin (Lipovo), to which the Sinjajevina WPP – Part IO shall be connected via a 400 kV OHL.
- 2) The Connection Infrastructure shall comprise:
 - The SS 400/110 kV Kolašin (Lipovo), consisting of:
 - Two 300 MVA transformers (2 × 300 MVA);
 - On the 400 kV side: two 400 kV busbar systems, four 400 kV transmission line bays, of which three bays shall be equipped (two bays for connection to the Podgorica – Ribarevine 400 kV transmission line and one bay for the connection of Sinjajevina WPP – Part II), while one bay shall remain unequipped and reserved for future use; two 400 kV transformer bays; one bus-coupler bay; metering bays; together with all associated equipment and all civil, electrical and installation works required to ensure the safe and reliable operation of the facility;
 - On the 110 kV side: two 110 kV busbar systems; three transmission line bays for the purposes of CGES; two transformer bays; one bus-coupler bay; metering bays; one transmission line bay for the connection of Sinjajevina WPP – Part I; a number of spare transmission line bays for the connection of future power generation facilities (not less than three bays); together with all associated equipment and works required for the safe and reliable commissioning and operation of the facility.
 - 400 kV transmission lines connecting SS 400/110 kV Kolašin (Lipovo) to the 400 kV OHL Podgorica–Ribarevine by means of an in-and-out connection arrangement.

The Investor of the Sinjajevina WPP – Part II and CGES agree that the Connection Infrastructure comprising the elements specified in paragraph 2 herein shall be taken over by CGES upon completion of construction and obtaining an operation permit.

- 3) The WPP facility, together with all facilities and equipment located within the WPP complex, the x/440 kV substation located within the WPP complex, and the 440 kV transmission lines from the Sinjajevina WPP – Part II to 400/110 kV SS Kolašin, are the Investor's internal installations and shall constitute the property and fixed asset of the Sinjajevina WPP – Part II Investor.
- 4) The metering points and the method of metering electrical energy delivered between CGES and the Investor's facility are defined in Addendum 3 to this Contract.

Communication systems

Article 6

- (1) The Parties are required to have a reliable communication system to ensure continuous transmission of data and information, i.e. monitoring and control over the electric power system.
- (2) CGES shall propose and approve Communication systems between CGES and the User communication systems. The User is not allowed to change technical characteristics of the communication system without prior approval of CGES. The user of the transmission system is obliged to provide compatible telecommunication equipment.
- (3) The Parties are obliged to notify each other of the intention to change characteristics of their communication equipment, and of any noticed change in equipment.

- (4) The Parties are obliged to maintain the communication system, which serves for the transmission of data and information, i.e. the electric power system monitoring and control, in proper condition, each in its own facility.

Work schedule and participation of CGES

Article 7

- (1) CGES and the Investor are obliged to carry out all activities in accordance with the Work Schedule given in Addendum 4 to this Contract.
- (2) The plan referred to in paragraph 1 herein shall in particular contain clear timeframes for the implementation of all major construction activities of the wind power plant and the internal installation, namely:
- 1) commencement of construction
 - 2) development and revision of the preliminary design
 - 3) development and revision of the detailed design
 - 4) the process of regulating property relations
 - 5) obtaining permits from the relevant authorities
 - 6) preparation of technical specification
 - 7) procurement of equipment and works in a public transparent process
 - 8) FAT-Factory Acceptance Test
 - 9) supervision of works on the construction of infrastructure
 - 10) functional tests upon completion of works (Sat-Site Acceptance Test)
 - 11) positive opinion of technical inspection commission
 - 12) connection to the electricity transmission system for the purpose of temporary operation or trial operation
 - 13) temporary operation or, trial operation
 - 14) testing the compliance of work with technical parameters from the Code
 - 15) obtaining a use permit
 - 16) permanent operation
 - 17) completion of construction
- (3) Within 7 days from the day of concluding this Contract, CGES will appoint its representatives by a special decision who will monitor the implementation of the infrastructure construction project for the connection of the Investor's facility.
- (4) The decision referred to in paragraph 3 herein shall be delivered by the CGES to the Investor immediately upon its adoption.
- (5) The investor is obliged to provide insight and monitoring of all phases of project implementation to the appointed representatives of CGES, and especially in the part of activities referred to in paragraph 2, items 2, 3, 6, 8, 9, 10, 11 and 12 herein.
- (6) Representatives of CGES will be involved in these activities as part of a single team of Investor, or as a separate team, depending on the situation.
- (7) The remarks of the CGES representatives in each of the mentioned activities will be binding on the Investor.
- (8) The Investor of WPP Sinjajevina – Part II shall construct the Connection Infrastructure.

Purchase Agreement

Article 8

- 1) Pursuant to the provisions of Article 173 (Official Gazette of Montenegro, no. 28/25 of 19 March 2025) of the Law, CGES shall purchase the constructed infrastructure for the needs of connecting the Investor to the electricity transmission system, which the investor built at its own expense for the needs of connecting the facility to the electricity transmission system, based on a purchase agreement.

- 2) The purchase agreement referred to in paragraph 1 herein shall be concluded within six months from the day of obtaining the use permit or other act of the competent authority issued in accordance with the law.
- 3) The purchase of the constructed infrastructure for the needs of the Investor's connection to the electricity transmission system shall be made in 20 equal annuities starting from [REDACTED], in the amount to be determined in accordance with paragraph 4 herein.
- 4) The amount referred to in paragraph 3 herein shall be determined on the basis of an appraisal conducted by an independent appraiser hired by CGES, in accordance with the provisions of Article 172 paragraph 1 of the Law.
- 5) The independent appraiser referred to in paragraph 4 herein shall apply the depreciation rates used by CGES for its fixed assets when appraising the infrastructure.
- 6) CGES shall ensure that the appraisal referred to in paragraph 4 is completed within four (4) months from the date of obtaining the use permit or another act of the competent authority issued in accordance with the law.
- 7) As of the day of the agreement conclusion, the built connection infrastructure shall become an integral part of the transmission system and shall be recorded as a fixed asset in the accounting records of CGES.

Connection requirements and notification of fulfilment of the applicant's contractual obligations
Article 9

- (1) The requirements for connecting the Investor's facility to the electricity transmission system are as follows:
 - 1) That the Investor, for the infrastructure required for connection and the facility subject to connection to electricity transmission system, has been issued a use permit, i.e. another act of the competent authority in accordance with the law and
 - 2) That the built infrastructure required for connection and the facility subject to connection to the electricity transmission system meet all technical requirements prescribed by the applicable regulations referred to in Article 3, paragraph 3 of this Contract and the Code.
 - 3) The requirements specified in Article 4 of the Contract.
- (2) CGES is obliged to, within 15 days from the day of receipt of the notification on the fulfilment of the contractual obligations of the applicant, assess the fulfilment of the obligations from this Contract.
- (3) In case the requirements referred to in paragraph 1 herein are met, CGES shall inform the Investor that it may conclude a supply contract with the selected supplier and other contracts in accordance with the Law.

Connection term
Article 10

CGES shall, on the basis of the supply agreement, connect the Investor's facility to the transmission system within a period not exceeding seven (7) days from the date on which the supplier notifies CGES that a supply agreement has been duly concluded in accordance with the law.

Force Majeure
Article 11

- (1) The Parties shall be relieved of responsibility to fulfil obligations under this Contract during the force majeure.
- (2) In terms of this Contract, Force Majeure shall mean natural events having the characteristics of natural disasters (including floods, earthquakes, fires, lightning strikes, winds, salt spray, ice and snow exceeding the design parameter values established by the applicable technical standards for a particular facility or equipment of the relevant system operator, and the like) which could not

have been foreseen, prevented, avoided, or eliminated through the implementation of measures applied to ensure the safe and reliable operation of the electric power system, and which are confirmed on the basis of a report issued by the competent state authority. Force Majeure shall also include states of emergency, acts of war, and measures introduced pursuant to decisions of the competent state authorities.

- (3) A Party referring to the effects of Force Majeure shall notify the Party in writing within three (3) business days of becoming aware of the occurrence of the Force Majeure event, specifying its nature and the date of commencement of its effects. The cessation of the Force Majeure event shall be notified in the same manner and within the same period.
- (4) A Party shall not be liable for any failure to perform any of its contractual obligations, if such failure is caused by the Force Majeure effect, for the duration of the Force Majeure event and for a reasonable period thereafter required for the Party to resume the fulfilment of its contractual obligations.
- (5) A Party that fails to notify the other Party within the period specified in paragraph 3 herein shall not be entitled to invoke Force Majeure as a ground for nonfulfillment of its contractual obligations.

Dispute resolution

Article 12

- (1) The Parties shall endeavour to solve amicably any disputes arising out of interpretation or implementation of this Contract.
- (2) To this end, the Party that initiates negotiations shall submit registered letter with a confirmation of receipt to the other Party, stating the following:
 - 1) identification references to the contract (name and date of signature);
 - 2) subject matter of dispute and brief description of actual status;
 - 3) date and place of meeting for the purpose of reaching an amicable settlement.
- (3) If the Parties fail to reach an amicable settlement, the dispute shall be resolved before the Energy and Water Regulatory Agency (hereinafter: Agency) provided that the Parties have agreed to entrust the resolution of the dispute to the Agency, otherwise, the dispute shall be referred to the Commercial Court of Montenegro in Podgorica.
- (4) The Parties hereby agree that each of the Parties may, at any time prior to the issuance of the decision of the Agency referred to in paragraph 5 herein, withdraw from resolving the dispute before the Agency, in which case they accept the jurisdiction of the Commercial Court of Montenegro over the dispute

Termination of the Contract

Article 13

Each Party may terminate this Contract in case the other Party fails to comply with contractual obligations.

Amendments to the Contract

Article 14

- (1) If in the course of the validity of this Contract any changes appear in legal or other regulations based on which this Contract is made or which may affect its implementation, the Parties agree that amendments to this Contract, in order to comply with new regulations, shall be executed by means of an Annex to the Contract.
- (2) Should any provision of this Contract become invalid, such provision shall cease to apply, and the Parties shall amend any other provisions affected thereby.
- (3) In the case referred to in paragraph 2 herein, the Parties shall regulate the matters governed by such provisions in the form of Annex to the Contract, in accordance with the Law. Any amendments to the Contract shall be implemented through an Annex to the Contract, which is executed in six (6) identical originals out of which each Party shall retain three originals.

Addendums
Article 15

(1) The following addendums make an integral part of this Contract:

- 1) Addendum 1: Grid Connection Feasibility Analysis
- 2) Addendum 2: Technical Requirements for Investor connection
- 3) Addendum 3: Point and Method of metering delivered energy
- 4) Addendum 4: Work schedule
- 5) Addendum 5: Annex to Agreement No. 7012/5-D/24-1/1 dated 09 January 2024, between CGES and the investor of the Korita SPP, concerning the change of the connection/metering point, as well as the agreement on the takeover of the connection infrastructure to CGES without compensation.

Transitional and final provisions
Article 16

- (1) Neither Party shall transfer any of its rights or obligations from this Contract to a third party without previous written consent by other Party.
- (2) The Contract is made in six identical and original copies out of which each Party shall retain three copies.
- (3) This Contract shall enter into force on the day of signing.

In Podgorica, on XX.XX.2026

INVESTOR
Executive Director

CRNOGORSKI ELEKTROPRENOSNI SISTEM
General Director

Ivan Asanović, BScEE

Management Board

Number: 1-6-D/26-2622/2

Podgorica, 9 September 2026

Pursuant to Article 54 paragraph 1 of the By-Laws of Crnogorski elektroprenosni sistem AD Podgorica, at VII Meeting of I Convocation held on 4 September 2026, the Management Board adopted the following

DECISION

determining the draft Decision on granting consent to the Management Board for signing the Contracts on the Construction of Grid Connection Infrastructure and the Connection of the Sinjajevina 1 and Sinjajevina 2 WPPs

1. The draft Decision on granting consent to the Management Board for signing the Contracts on the Construction of Grid Connection Infrastructure and the Connection of the Sinjajevina 1 and Sinjajevina 2 WPPs has been determined.
2. The draft decision referred to in item 1 herein shall be submitted to the Company's Shareholder Meeting for consideration and adoption.

MANAGEMENT BOARD

GENERAL DIRECTOR

Ivan Asanović

DRAFT

Pursuant to Article 30 paragraph 5 items 17 and 22 of the By-Laws of Crnogorski elektroprenosni sistem AD Podgorica, number 1-1-D/26-1799/7 of 9 June 2026, at its XV Extraordinary Meeting held on 30 September 2026, the Company's Shareholder Meeting adopted the following

DECISION

1. Consent has been granted to the Management Board to sign the Contracts on the Construction of Grid Connection Infrastructure and the Connection of the Sinjajevina 1 and Sinjajevina 2 WPPs, in their essential elements that constitute an integral part of this decision.
2. This decision shall enter into force on the day of its adoption.

CHAIR

OF THE SHAREHOLDER MEETING