

Energy Transition for the Balkans

Through U.S. Strategic Investments

Executive overview

Green Grid NMK is strategically positioned to become a leading force in the transformation of North Macedonia's energy sector. As a member of AF Holding and a key component of a regional green energy initiative spanning Albania, North Macedonia, and Bulgaria, Green Grid NMK aligns its vision with the national energy strategy and evolving demand for clean, sustainable power.

The company is committed to supporting newly developed renewable energy infrastructure by complementing it with base-load power generation capacity. This approach ensures grid stability and long-term reliability, while accelerating the modernization of North Macedonia's energy landscape.

Leveraging access to cutting-edge technologies and international expertise from Western Europe and North America, Green Grid NMK aims to deploy best-in-class renewable energy solutions across the region.

FACTS AND FIGURES

	ISIN	Available on Request*
	Issuer	Calliope SCC Ltd
	Product Sponsor	Orpheus Capital Ltd
	Strategy Manager	Shire Capital Limited
	Paying Agent	Incore Bank Switzerland
	Custodian	Swissquote Bank Switzerland
	Issue Price	\$ 1,000 per Product
	Currency	USD
	Annual Income	12 % p.a
	Fees	
	Issuance fee	1%
	Management fee	2% pa
	Administration fee	1% pa
	Distribution Fee	Up to 5%

Development Highlights

- Strategic alignment with the Republic of North Macedonia's energy transition goals.
- Deep technical and commercial due diligence completed.
- Access to international equipment suppliers and financing partners.

Phase I Project Overview

Project Name: Green Grid NMK – Phase I

Location: Dolni Balvan, Shtip County, North Macedonia

Land Secured: 60 hectares of agricultural land

Key Metrics

Metric	Value
Installed Capacity	85 MWp
Annual Energy Production	123 GWh
Annual Revenue (est.)	€10 million
Total Investment	€50 million
Specific Investment	€741/kW
Grid Connection	TS 110/20 kV (3 x 40 MVA)
Planned Start-up	Q3–Q4 2025

Current Status

- Extensive technical, financial, and legal due diligence completed.
- Consulted both international and local energy experts.
- Land acquisition secured, grid connection plan developed.

Investment Opportunity

Green Grid NMK is actively engaging with strategic and financial partners to participate in Phase I and beyond. Investors will benefit from a de-risked, shovel-ready project with strong fundamentals and regional scalability.