

UAB “REFI BLUE”

FIRST SUPPLEMENT TO THE BASE PROSPECTUS FOR THE OFFERING OF BONDS OF UAB “REFI BLUE” IN THE AMOUNT OF UP TO EUR 25,000,000 AND ADMISSION THEREOF TO TRADING ON THE FIRST NORTH

This document constitutes the first supplement (the **First Supplement**) to the base prospectus for the public offering of bonds (ISIN code LT0000137887; the **Bonds**) of UAB “REFI blue”, legal entity code 307600641, with its registered address at Gynėjų st. 14, Vilnius, the Republic of Lithuania (the **Company** or **Issuer**) and the admission thereof to trading on the alternative market First North, administered by the regulated market operator AB Nasdaq Vilnius (the **Prospectus**), as approved by the decision of the Director of the Financial Market Supervision Department of the Bank of Lithuania, No. 2026/428, dated 20 May 2026.

This First Supplement forms an integral part of the Prospectus and must be read in conjunction with the Prospectus, as amended by this First Supplement. Unless stated otherwise in this First Supplement, the capitalised terms used in this First Supplement shall have the meanings given to them in the Prospectus.

In accordance with the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the publication of a supplement to the prospectus are generally entitled to withdraw their acceptances within 3 Business Days following the publication of the supplement. However, investors are hereby informed that, as of the date of this First Supplement, no offering of the Bonds under the Prospectus has commenced and no subscription period for the Bonds is currently open. Therefore, no Subscription Orders are eligible for withdrawal.

This First Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation in order to correct inaccurate information contained in the Prospectus concerning the interest rate range of the first Tranche subject to determination in accordance with the procedure set out in the Prospectus. The correct interest rate range is 7.5% to 9.0%. Such correction is necessary to ensure that the Prospectus contains accurate information relevant to prospective investors.

This First Supplement amends the Prospectus and, accordingly, in the event of any inconsistency between this First Supplement and the Prospectus, the relevant statements contained in this First Supplement shall prevail.

The Bank of Lithuania in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation on 22 May 2026 has approved this document as the First Supplement to the Prospectus and has notified the approval of the First Supplement to the Estonian Financial Supervision Authority and to the Bank of Latvia.

The persons responsible for the information given in this First Supplement are the Company and the closed-end sub-fund “INVL Renewable Energy Fund I” (the **Guarantor**) of “INVL Alternative Assets Umbrella Fund”, a closed-end composite investment fund for informed investors, managed by INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų st. 14, Vilnius, the Republic of Lithuania.

[signed digitally]

CEO of the Company

Managing Fund Partner of the
Guarantor

Linas Tomkevičius

Liudas Liutkevičius

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus since the publication of the Prospectus and this First Supplement.

The date of this First Supplement
22 May 2026

1. The row "Interest" in Section 2 "Overview of the Issue" of the Prospectus shall be restated as follows:

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| Interest | <p>The Issuer shall pay fixed interest on the Nominal Value at an annual rate within the range of 7.5%-9.0%, to be determined during the Subscription Period of the first Tranche (as described in Section 6.8 "Interest" of the Terms and Conditions). Coupon of the Bonds will be paid semi-annually on the Interest Payment Dates.</p> <p>The accrued interest for the Bonds will be computed using the ACT/365 day count convention, as per the formula detailed in the Terms and Conditions.</p> |
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2. Point (a) of Section 6.8 "Interest" of the Prospectus shall be restated as follows:

- (a) **Interest rate:** the Issuer shall pay annual fixed interest within the range of 7.5%-9.0%, to be determined during the Subscription Period of the first Tranche, which shall be calculated on the Nominal Value of a Bond. The Interest rate applicable to the Bonds will be determined upon the discretion of the Issuer within the specified range as described in detail in Section 6.9 (g) "Allotment of the Bonds to the investors", taking into consideration, among other factors, the volume and price level of Subscription Orders for the first Tranche of Bonds as received from the Investors. The Interest rate determined for the first Tranche will apply to all subsequent Tranches of the Issue and will be specified in the Final Terms of such each subsequent Tranche. Coupon of the Bonds will be paid in two (2) equal semi-annual instalments on the Interest Payment Dates and will be calculated on the aggregate outstanding Nominal Value of each Bond, as may be reduced pursuant to Section 6.10 (b) "Early optional redemption of Bonds by the Issuer" of the Terms and Conditions.