

## UAB “REFI BLUE”

### SECOND 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 second supplement (the **Second 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, as approved by the decision of the Director of the Financial Market Supervision Department of the Bank of Lithuania, No. 2026/428-33, dated 20 May 2026 (the **Prospectus**) and supplemented by its first supplement, as approved by the decision of the Director of the Financial Market Supervision Department of the Bank of Lithuania, No. 2026/428-34, dated 22 May 2026 (the **First Supplement** and, unless indicated otherwise, references to the Prospectus shall mean references to the Prospectus as amended and supplemented by the First Supplement).

This Second Supplement forms an integral part of the Prospectus and must be read in conjunction with the Prospectus and this Second Supplement. Unless stated otherwise in this Second Supplement, the capitalised terms used in this Second 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 Second 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 Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation in order to amend the frequency of Bond interest (coupon) payments from semi-annual to monthly interest payments. Such amendment is necessary to ensure that the Prospectus contains accurate information relevant to prospective investors.

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

The Bank of Lithuania in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation on 25 May 2026 has approved this document as the Second Supplement to the Prospectus and has notified the approval of the Second Supplement to the Estonian Financial Supervision Authority and to the Bank of Latvia.

The persons responsible for the information given in this Second 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 Second 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, its First Supplement and this Second Supplement.

The date of this Second Supplement  
25 May 2026

1. The following definitions in Section 1.9 “*Definitions*” of the Prospectus shall be amended and restated as follows:

Decision of Sole Shareholder	shall mean jointly or separately, (i) the decision of the Sole Shareholder of the Company on the approval of the main terms of the Issue dated 19 May 2026, as amended and clarified by (ii) the decision of the Sole Shareholder dated 25 May 2026 with respect to the frequency of interest (coupon) payments.
Interest Payment Date	shall mean a date on which the monthly interest (coupon) is paid to the Bondholders in accordance with the Terms and Conditions, or, if applicable, Early Redemption Date, Early Maturity Date, Change of Control Event Put Date or De-listing Event Put Date. Each Final Terms shall specify the remaining Interest Payment Dates until the Final Maturity Date

2. The following rows in Section 2 “*Overview of the Issue*” of the Prospectus shall be amended and restated as follows:

Issue Approval	The Issue has been approved by the Decision of Sole Shareholder dated 19 May 2026, as amended and clarified by the Decision of Sole Shareholder dated 25 May 2026 with respect to the frequency of interest (coupon) payments.
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 “<i>Interest</i>” of the Terms and Conditions). The coupon on the Bonds will be paid on a monthly basis 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>

3. Point (a) of Section 6.8 “*Interest*” of the Prospectus shall be amended and 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 monthly 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.