UAB "REFI BLUE"
THIRD 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 third supplement (the **Third 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**), 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 further supplemented by its second supplement, as approved by the decision of the Director of the Financial Market Supervision Department of the Bank of Lithuania, No. 2026/428-36, dated 25 May 2026 (the **Second Supplement** and, unless indicated otherwise, references to the Prospectus shall mean references to the Prospectus as amended and supplemented by the First Supplement and the Second Supplement (jointly, the **Supplements**)).

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

As of the date of this Third Supplement, the Issuer is conducting the Offering of the Bonds of the first Tranche through an Auction, under the Final Terms dated 26 May 2026, as amended and restated on 17 June 2026, which are published on the Issuer's website at www.invl.com/en/investments/invlrenewable-energy-fund-i. These Final Terms of the first Tranche were amended and restated before approval of this Third Supplement, but taking into account what is stated in the draft Third Supplement and for the purpose of extending the Subscription Period until 30 June 2026 (15:30 Lithuanian time) and changing the Issue Date of the first Tranche of Bonds to 3 July 2026, the Final Maturity Date to 3 January 2029, and respectively updating the Interest Payment Dates. Therefore, in accordance with the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Bonds of the first Tranche before the publication of this Third Supplement are entitled to withdraw their acceptances within 3 (three) Business Days following the publication of this Third Supplement, in accordance with Article 23(2) of the Prospectus Regulation and Section 6.9(e) of the Prospectus. Investors wishing to withdraw their Subscription Orders must contact their financial intermediary (Exchange Member through which the Subscription Order was submitted) within the said withdrawal period.

This Third Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation in order to disclose a significant new factor that has occurred since the publication of the Prospectus and its Supplements, and to amend certain risk factors affected by such significant new factor.

Specifically, during the ongoing Subscription Period of the first Tranche of Bonds, which commenced on 27 May 2026, INVL Asset Management UAB, legal entity code 126263073, registered address Gynėjų st. 14, Vilnius, the Republic of Lithuania (the **Management Company**), acting in its capacity as manager of 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, performed an internal valuation of the Guarantor's Net Asset Value (the **NAV**) as at 31 March 2026 and determined that the Guarantor's NAV as at 31 March 2026 amounts to EUR 48,663,000, compared to EUR 55,490,000 as at 31 December 2025, representing a decrease of EUR 6,827,000. Of this decrease, EUR 6,099,000 is attributable to changes in long-term electricity price forecasts in the Romanian market in Q1 2026, and EUR 728,000 is attributable to operational results. Investors should take this new information on the Guarantor's NAV, together with the whole Third Supplement, into account when making their investment decision and may exercise their right to withdraw Subscription Orders, as disclosed above.

This Third Supplement amends and supplements the Prospectus and, accordingly, in the event of any inconsistency between this Third Supplement and the Prospectus (including its Supplements), the relevant statements contained in this Third Supplement shall prevail.

The Bank of Lithuania in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation on 19 June 2026 has approved this document as the Third Supplement to the Prospectus and has notified the approval of the Third Supplement to the Estonian Financial Supervision Authority and to the Bank of Latvia.

The persons responsible for the information given in this Third Supplement are the Company and the Guarantor.

[*signed digitally]*

CEO of the Company	Managing Fund Partner of the Guarantor
Linas Tomkevičius	Liudas Liutkevičius

Save as disclosed in this Third 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, its Second Supplement and this Third Supplement.

The date of this Third Supplement

19 June 2026

1. The following new information is disclosed as a significant new factor for the purposes of Article 23 of the Prospectus Regulation. Section 13.7 "*Significant Change in Financial Position*" of the Prospectus shall be supplemented by the following:

   <u>Guarantor's Net Asset Value as at 31 March 2026</u>

   After the date of the Prospectus, the Management Company, acting as manager of the Guarantor and relying on internal valuation procedures, performed a valuation of the Guarantor's Net Asset Value (NAV) as at 31 March 2026 and determined that the Guarantor's NAV as at 31 March 2026, as confirmed by the Guarantor's depositary on 17 June 2026, amounts to EUR 48,663,000, compared to EUR 55,490,000 as at 31 December 2025, representing a total decrease of EUR 6,827,000. Of this decrease: (i) EUR 6,099,000 is attributable to changes in long-term electricity price forecasts for the Romanian market in the first quarter of 2026; and (ii) EUR 728,000 is attributable to operational results. This NAV figure reflects an internal valuation performed by the Management Company and has not been independently audited or verified. The Guarantor manages a portfolio of solar energy projects with a total installed capacity of 356 MW in the Romanian market. The Guarantor's NAV is materially influenced by electricity price trends in the Romanian market and is calculated based on long-term electricity price projections.

   The Guarantor is the sole shareholder of the Issuer and has provided a first-demand Guarantee securing all Bonds of the Issue. The Guarantor's NAV is the primary indicator of the Guarantor's financial capacity to perform its obligations under the Guarantee. The NAV decline described above does not constitute a default or breach under the Prospectus.

2. Considering the significant new factor disclosed under point 1 above, the following risk factors in Section 3.1.2 *"Business activities and industry risks*" of the Prospectus shall be amended and restated in their entirety as follows:

   Electricity market fluctuation risk

   As the Guarantor invests in renewable energy projects through its SPVs, it is exposed to volatility in electricity markets. Adverse price movements may reduce revenues and cash generation and may negatively affect the liquidity and value of the Group's assets.

   After the date of the Prospectus, the Management Company performed an internal valuation of the Guarantor's NAV as at 31 March 2026 and determined that the Guarantor's NAV decreased by EUR 6,827,000 compared to 31 December 2025 (from EUR 55,490,000 to EUR 48,663,000), of which EUR 6,099,000 was attributable to changes in long-term electricity price forecasts for the Romanian market in Q1 2026, and EUR 728,000 was attributable to operational results. This demonstrates the direct and material impact that electricity price forecast revisions can have on the Guarantor's asset values and its financial capacity. There can be no assurance that long-term electricity price projections will not be further revised downward or that the Guarantor's NAV will recover to prior levels. Any further deterioration in electricity price forecasts would further reduce the value of the Guarantor's portfolio, which could adversely affect the Guarantor's ability to perform its obligations under the Guarantee and the Issuer's ability to redeem the Bonds when due.

   Additionally, higher interest rates and constrained financing conditions may adversely affect the market for renewable energy assets. This can reduce buyer demand and increase selling pressure, which may in turn depress asset values and weaken market liquidity. Reduced liquidity may make it more difficult to dispose of assets on acceptable terms or within the desired timeframe, which could adversely affect the financial condition of the Guarantor and/or its debtors and the Guarantor's ability to perform its obligations under the Guarantee.

   The Management has assessed this risk as highly significant.

   Asset liquidity risk

   Renewable energy assets are inherently illiquid due to their project-specific characteristics, regulatory dependencies, permitting frameworks and limited pool of specialised investors. As a result, the disposal of such assets or of shares in SPVs holding them may require a prolonged marketing process and may be subject to extensive due diligence, third-party consents and regulatory approvals. Accordingly, the Guarantor may be unable to divest its portfolio, or any part thereof, within the desired timeframe or at the anticipated valuation. In circumstances where an accelerated sale is required (including for liquidity or refinancing purposes), prevailing market conditions may be unfavourable, resulting in reduced transaction prices, delayed closings or the inability to complete a transaction at all. Therefore, if the Guarantor is unable to dispose of SPV shares or other assets at expected values, this could materially and adversely affect its financial condition and, if required, its ability to fulfil its obligations under the Guarantee.

The fair value of the Guarantor's portfolio is determined on the basis of independent appraisals and is subject to fluctuation from period to period depending on, inter alia, projected electricity price assumptions, capital expenditure estimates for the relevant assets, and applicable discount and capitalisation rates. For the 12-month period ended 31 December 2025, the Guarantor recorded a net decrease in net assets attributable to participants of EUR 7,867,294, driven primarily by a negative change in the fair value of financial assets at fair value through profit or loss of EUR 6,928,461. Subsequently, as at 31 March 2026, the Guarantor's NAV further declined to EUR 48,663,000 from EUR 55,490,000 as at 31 December 2025, a decrease of EUR 6,827,000, of which EUR 6,099,000 was attributable to changes in long-term electricity price forecasts for the Romanian market in Q1 2026 and EUR 728,000 to operational results. The NAV as at 31 March 2026 reflects an internal valuation performed by the Management Company and has not been independently audited or verified. By contrast, the independently appraised portfolio value had increased in 2023 and 2024. Given the cyclical nature of the relevant markets, the independently appraised value of the portfolio may increase or decrease in future periods. Investors should note that the actual realisable value of the Guarantor’s assets upon disposal may differ, whether positively or negatively, from the appraised or internally assessed NAV, as market participants may apply different valuation methodologies. A sustained or repeated decline in the fair value of the Guarantor's portfolio could reduce the Guarantor's net assets and may impair its capacity to fulfil its obligations under the Guarantee. In addition, the Issuer's ability to receive loan repayments from the Group is expected to depend, to a significant extent, on (i) cash flows generated at the level of the Group and/or (ii) the Group's asset disposals. Any failure to generate sufficient cash flows or to execute such disposals on acceptable terms and within the required timeframe may impair the Issuer's ability to redeem the Bonds when due.

The Management has assessed this risk as medium.

3. Considering the significant new factor disclosed under point 1 above, the fourth paragraph of the "*Dependency on external financing sources*" risk factor in Section 3.1.2 "*Business activities and industry risks*" of the Prospectus, and the last sentence of the last paragraph of Section 13.2 "*Financing of Activities*" of the Prospectus, shall each be amended and restated as follows:

The Guarantor's leverage ratios are 296.21% based on gross method and 325.75% based on commitment method as of 31 March 2026. The Group plans to raise EUR up to 75 million of additional debt in 2026 for project financing. The financial leverage limits were not exceeded by 31 March 2026. The financial leverage of the Guarantor, including the Issue of the Bonds under this Prospectus, would be 347,59% based on gross method and 377,12% based on commitment method. Assuming the total expected debt to be raised by the Group in 2026 of up to EUR 75 million (which includes the Bonds issued under this Prospectus), and with all other conditions remaining unchanged, the financial leverage of the Guarantor would be 450,33% based on gross method and 479,87% based on commitment method.