

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Closed-end investment fund for informed investors INVL Defence Infrastructure Fund I (hereinafter – the Fund)

INVL Asset Management UAB (hereinafter – the Management Company)

www.invl.com

Call +370 527 90601 for more information

The Bank of Lithuania is responsible for the supervision of the Management Company and the Fund in relation to this Key Information Document.

27 January 2026

Alert: You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type	Class D investment unit of the Fund.
Term	The term of the Fund is expected to be 10 years from the date on which the first Capital Contributions are transferred to the Fund following a Drawdown Notice issued by the Management Company, unless extended with a maximum of 5-year (3+2) period by Management Company decision with consent from the Advisory Committee.
Objectives	<p>The Fund seeks to generate stable long-term returns by investing, directly and/or indirectly through a special purpose vehicle (SPV), in the development, construction and long-term operation of the Rūdninkai military town and related infrastructure projects located in the Šalčininkai district of the Republic of Lithuania. The Project is implemented under a public-private partnership (PPP) framework in cooperation with the competent authorities of the Republic of Lithuania.</p> <p>Investment returns are expected to be generated from long-term contractual cash flows received under the PPP arrangements, reflecting the strategic importance of the Project for national defence and NATO-related activities, as well as the long-term commitments of the public sector counterparty. Distributions to Investors are expected to be made in cash and generally in line with the cash flows generated by the Project, subject to the availability of distributable assets and the provisions of the Fund Rules.</p> <p>The Fund invests primarily in equity instruments of the SPV established for the implementation of the Project. The Fund's assets are not diversified across multiple projects or sectors; the Fund's exposure is concentrated in the Project. The Fund's investment exposure is limited to the direct or indirect equity of the SPV.</p> <p>The Fund may also deploy additional capital for the development of supplementary or ancillary infrastructure required for the implementation or operation of the Project, in accordance with the Fund Rules.</p> <p>The Fund may use leverage, including indirect leverage at the level of the SPV, in accordance with the limits set out in the Fund Rules. The use of leverage may increase both potential returns and potential losses and therefore increases the investment risk.</p> <p>The Fund is a closed-end collective investment undertaking. Investors do not have the right to request redemption of the Fund's units during the term of the Fund. The Fund does not use a benchmark index.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Intended investor	The Fund is intended exclusively for informed investors (as defined under the laws of the Republic of Lithuania), who can tolerate a particularly high level of investment risk and the potential losses associated with it. Investors must also be comfortable with long-term investment horizons. The minimum investment amount for this class of units is EUR 1,000,000.

The depositary of the Fund is AB SEB bankas.

More information about the Fund, including the Prospectus, the latest annual report, the latest prices of units and other documents in Lithuanian and (or) English, is available, free of charge, at the registered office of Management Company at Gynėjų str. 14, Vilnius, LT-01110 Vilnius, also by calling +370 527 90601 or by e-mail info@invl.com or can be provided by the Placement Agent.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk	This is a high-risk product. This means that potential losses related to the Fund's future performance may be significant, and poor market conditions are very likely to affect investment returns.							
Indicator	<div style="text-align: center;">  <table border="1" style="margin: 0 auto;"> <tr> <td style="width: 20px; text-align: center;">1</td> <td style="width: 20px; text-align: center;">2</td> <td style="width: 20px; text-align: center;">3</td> <td style="width: 20px; text-align: center;">4</td> <td style="width: 20px; text-align: center;">5</td> <td style="width: 20px; text-align: center; background-color: #d9e1f2;">6</td> <td style="width: 20px; text-align: center;">7</td> </tr> </table> <p style="margin: 0;">← Lower risk Higher risk →</p> </div> <p>The summary risk indicator is a guide to the level of risk of this product compared with other products. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product as 6 out of 7, where 6 represents a high level of risk.</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		

The risk indicator assumes that you keep the product for 10 years. If the product is not held until the end of the recommended holding period, the level of risk may be significantly higher than shown by the summary risk indicator.

The actual risk can vary significantly if you exit earlier, and you may get back less.

You cannot cash in before the end of the Fund's term. Redemption is not available; early exit is possible only by transferring your investment to another investor if a willing transferee is found and the Management Company consents.

There is no organised secondary market for the units, so you may not be able to sell your investment easily or at a price acceptable to you.

This product does not provide any protection against future market performance, so you could lose some or all of your investment.

If we are not able to pay you the amount you are owed, you could lose your entire investment.

All types of investment risks of the Fund are described in the Fund's Prospectus.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The stress scenario shows what you might get back in extreme market circumstances.

The scenarios shown are illustrations of the possible outcomes under the stress, unfavourable, moderate and favourable scenarios, the projected returns of which — before all Fund-level fees and costs — are -29%, 9%, 12% and 13% respectively. The performance scenarios are based on expert judgement as a conservative best estimate of the expected performance values. The scenarios assume that the entire stated amount is invested at once.

Recommended holding period: 10 years

Example Investment: EUR 10,000

If you exit after 10 years

Scenarios

Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress (**)	What you might get back after costs Average return (*) each year	EUR 3,250 -31.25%
Unfavourable	What you might get back after costs Average return (*) each year	EUR 18,090 6.11%
Moderate	What you might get back after costs Average return (*) each year	EUR 22,890 8.63%
Favourable	What you might get back after costs Average return (*) each year	EUR 24,750 9.49%

(*) The average annual return is calculated in accordance with the requirements of the legal acts. It is assumed for calculation purposes that all interim distributions paid to investors by the Fund (if any are foreseen) are paid at the end of the recommended holding period. It means that the average annual return is calculated without taking into account the actual timing of such distributions.

(**) In the stress case scenario, the Fund's performance results and average annual return are projected under the assumption of the worst case scenario – that the project is not implemented and the Fund ceases its operations after 3 years.

WHAT HAPPENS IF UAB INVL ASSET MANAGEMENT IS UNABLE TO PAY OUT?

The assets of the Fund are held and accounted separately from the assets of the Management Company. Therefore, investors in the Fund will not suffer any losses in the event of default or insolvency of the Management Company. The investor may suffer financial losses because of the Fund's default. The Fund does not participate in any investment insurance or guarantee system. The assets of the Fund are not insured against the loss of deposits and obligations to investors, so the entire invested amount may be lost.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how well the product does. The amounts shown here are illustrations based on an example investment amount. We have assumed:

- The Fund performs as shown in the moderate scenario;
- EUR 10,000 is invested.

	If you exit after recommended holding period (10 years)
Total costs	EUR 3,414
Annual cost impact (***)	1.95% each year

(***) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit after the recommended holding period your average return per year is projected to be 10.58 % before costs and 8.63 % after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit

If you exit after 10 years

Entry costs	We do not charge a distribution fee for this Class of units	EUR 0
Exit costs	We do not charge an exit fee for this Fund	EUR 0
Ongoing costs (taken in each year)		
Management fees and other administrative or operating costs	1.47 % of the value of your investment per year. This is an estimate of the costs that may be allocated to us annually for managing your investments	EUR 1,139
Transaction costs	No transaction costs are estimated due to the fund specifics	EUR 0
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. Performance fee (15%) is applied when Fund's annual return exceeds a hurdle rate of 7% (with a full catch-up mechanism in place).	EUR 2,275

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD: 10 YEARS

The Fund's units cannot be redeemed at the investor's request during the term of the Fund. Therefore, in order to appropriately reflect the Fund's investment cycle, the recommended holding period set out in this document is 10 years. No redemption fees apply at the end of the Fund's term.

HOW CAN I COMPLAIN?

Complaints may be submitted to the Management Company: a) by e-mail at info@invl.com; b) by registered mail to the registered office of the Management Company at Gynėjų str. 14, LT-01110 Vilnius; or c) in person at the registered office of the Management Company. A complaint must include the following information: the complainant's first name and surname or legal entity name, the complainant's address, the subject of the complaint, and the services or products being complained about. The Customer Complaints Procedure is available on the Management Company's website at www.invl.com

OTHER RELEVANT INFORMATION

Placement Agent of the units: UAB FMĮ INVL Financial Advisors.

Based on the legal requirement, the investor of the Fund is provided with the following documents: (i) Rules, (ii) Prospectus; (iii) a document with additional information as required by the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania; (iv) other required documents. More up-to-date information about the Fund can be obtained free of charge by contacting the Management Company or the Placement Agent.

The calculations of fees, returns and risks presented in this document have been made in accordance with the methodology approved by the European Union.

The Fund is subject to the tax laws of the Republic of Lithuania, which may affect the investor's personal tax situation. The Management Company may only be held liable for the information contained in this document if such information is misleading, inaccurate or inconsistent with the information contained in the respective chapters of the Fund's prospectus.

The Fund was established on 31 October 2025.