

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

Sub-Fund INVL Renewable Energy Fund I (hereinafter – the Sub-Fund) of the closed-end umbrella investment fund intended for informed investors INVL Alternative Assets Umbrella Fund (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 Sub-Fund in relation to this Key Information Document

15 December 2025

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

WHAT IS THE PRODUCT?

Type	Class A investment unit of the Sub-Fund.
Term	The term of activity of the Sub-Fund shall be seven (7) years from the end of the First Distribution Phase of the Sub-Fund, i.e., until 2028. The Management Company shall have the right to extend the term of activity of the Sub-Fund for an additional two (2) years, i.e., until 2030.
Objectives	<p>The Sub-Fund seeks to generate above-average risk-adjusted returns by investing in sustainable renewable energy (RES) and other infrastructure assets located or planned to be developed in the Investment Territory. The Sub-Fund primarily invests in early-stage (greenfield) and mid-stage (brownfield) projects, including the construction of new power plants, the acquisition of operating assets, the development or acquisition of infrastructure necessary for their operation, and the efficient management of existing facilities.</p> <p>Investment returns are expected to be generated (i) from revenues for energy produced by RES assets controlled by the Sub-Fund; and (ii) from the appreciation in the value of these assets and their related infrastructure.</p> <p>The Sub-Fund invests in projects whose return profile is supported by long-term energy offtake arrangements, such as contracts for difference (CfD) and/or power purchase agreements (PPA) with end-users or energy traders, or other arrangements ensuring stable long-term cash flows.</p> <p>A portion of the Sub-Fund's assets may also be invested in other infrastructure assets that generate stable long-term cash flows, provided such investments do not conflict with the Sub-Fund's sustainable investment objective.</p> <p>The Sub-Fund may invest directly and/or through special purpose vehicles (SPVs), into which the Sub-Fund may invest by acquiring equity interests and/or providing shareholder loans. Until the end of the investment period, the Management Company may reuse the Sub-Fund's capital in accordance with the Sub-Fund Rules and is not required to distribute such amounts to Investors.</p> <p>The Sub-Fund may employ leverage to increase the scale of its investments; leverage may increase both potential returns and potential losses.</p> <p>Redemption of units is restricted — units cannot be redeemed at the request of Investors during the term of the Sub-Fund. The Sub-Fund does not use a benchmark index.</p> <p>The objective of this financial product is sustainable investment.</p>
Intended investor	The Sub-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 125,000.

The Sub-Fund is one of the sub-funds of the Fund. The periodic report is prepared for all sub-funds of the Fund. The assets and liabilities of each sub-fund are segregated. An investor cannot exchange units of one sub-fund for units of another one.

The depositary of the Sub-Fund is Artea bankas, AB.

Further relevant information about the Sub-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 from the Management Company at Gynėjų str. 14, Vilnius, LT-01110 Vilnius, by calling +370 527 90601 or by e-mail info@invl.com and from the Sub-Fund's Placement Agent.

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

Risk This is a high-risk product. This means that losses related to the Sub-Fund's future performance might be significant and it is highly likely that poor market conditions could affect the return on investments.

Indicator



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.

We have classified this product as 6 out of 7, where 6 represents a high level of risk.

The risk indicator assumes that you keep the product for 3 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 Sub-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 Sub-Fund are described in the Sub-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 Sub-Fund-level fees and costs — are -16%, 2%, 10% and 14%, 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: 3 years	If you exit after 3 years
Example Investment: EUR 10,000	

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	5,210 EUR -19.53 %
Unfavourable	What you might get back after costs Average return (*) each year	9,610 EUR -1.32 %
Moderate	What you might get back after costs Average return (*) each year	12,160 EUR 6.74 %
Favourable	What you might get back after costs Average return (*) each year	12,880 EUR 8.80 %

(*) 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 Sub-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.

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

The assets of the Sub-Fund are segregated from, and accounted for separately from, the assets of the Management Company. Therefore, investors in the Sub-Fund would not suffer any losses in the event of a default or insolvency of the Management Company. However, an investor may suffer financial losses if the Sub-Fund itself fails to meet its obligations. The Sub-Fund does not participate in any investment compensation or guarantee scheme, and the assets of the Sub-Fund are not insured under any deposit or investor guarantee system. As a result, you could lose your entire investment.

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 deducted from your investment to cover various costs, based on the assumptions of the moderate scenario and using the recommended holding period. These amounts depend on how much you invest, how long you hold the product, and how the product performs.

We assume that:

- the product performs in line with the moderate scenario;
- EUR 10,000 is invested.

	If you exit after 3 years (the earliest date when you may exit)
Total costs	EUR 1,030
Annual cost impact (**)	-3.26 % each year

(**) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average annual return is projected to be 10.00% before costs and 6.74 % after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 3 years
Entry costs	1.00% of the amount you pay when investing is a distribution fee.	EUR 100
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs (taken in each year)		
Management fees and other administrative or operating costs	2.23% of the average value of your investment per year. This is an estimate based on actual historical costs.	EUR 688
Transaction costs	Transaction costs amount to 0.72% of the average value of your investment per year. This is an estimate based on actual historical costs.	EUR 241
Incidental costs taken under specific conditions		
Performance fees	Carried interest effect. The Sub-Fund may incur a performance fee equal to 20% above an 8% preferred return hurdle with a 100% catch-up. Based on the moderate scenario, no performance fee is payable.	EUR 0

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

RECOMMENDED HOLDING PERIOD: 3 YEARS

The Sub-Fund's units cannot be redeemed at the investor's request during the term of the Sub-Fund. Therefore, in order to appropriately reflect the Sub-Fund's investment cycle, the recommended holding period set out in this document is 3 years. No redemption fees apply at the end of the Sub-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 Sub-Fund is provided with the following documents: (i) the Fund Rules; (ii) the Fund Prospectus; (iii) the Sub-Fund Rules; (iv) the Sub-Fund Prospectus; (v) the Supplementary Information Document pursuant to the Law on Managers of Alternative Collective Investment Undertakings; (vi) pre-contractual disclosure document on sustainability-related information; (vii) other required documents. More up-to-date information about the Sub-Fund can be obtained free of charge by contacting the Management Company or the Sub-Fund's 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 Sub-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 Sub-Fund's prospectus.

The Sub-Fund was established on 20 July 2021.