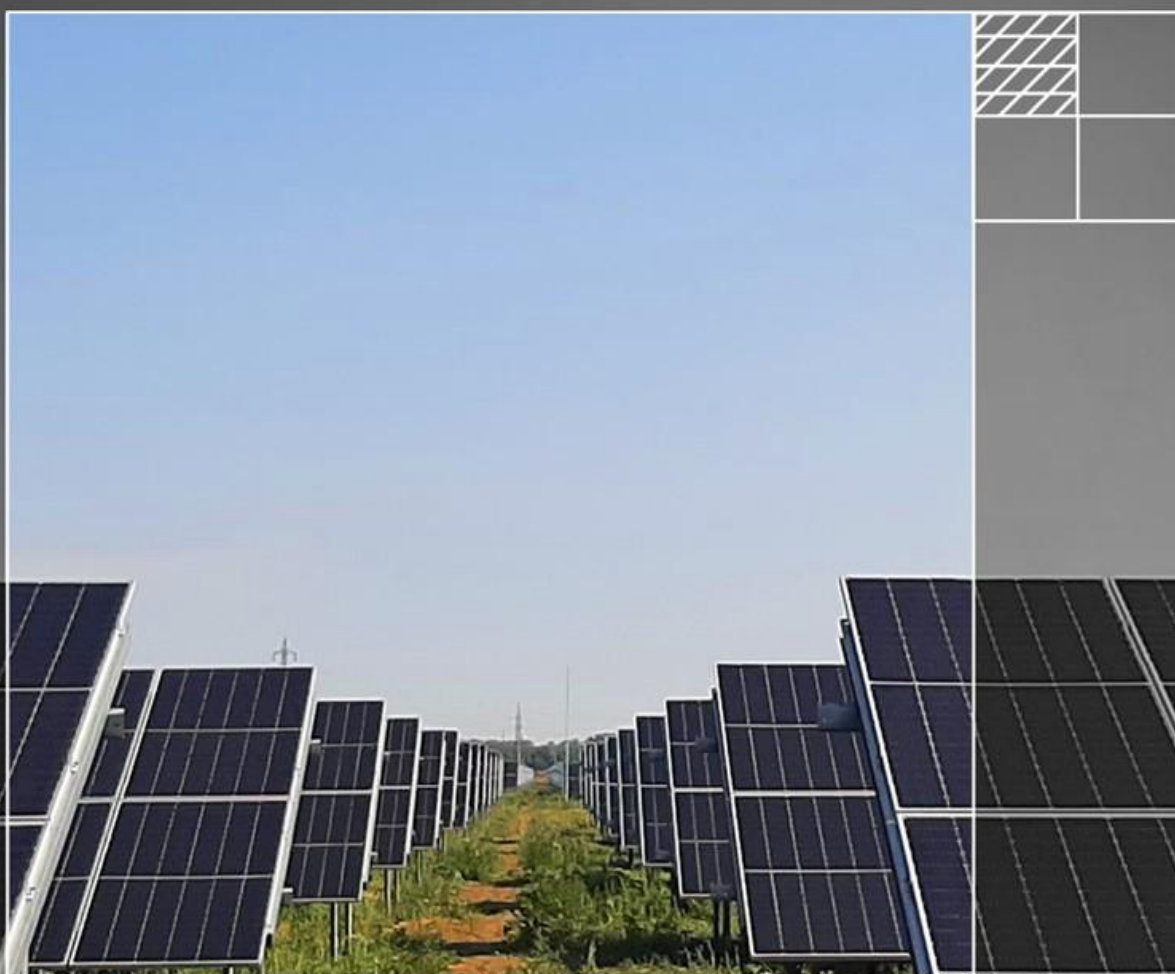


CLOSED-END COMPOSITE INVESTMENT FUND FOR INFORMED INVESTORS
INVL ALTERNATIVE ASSETS UMBRELLA FUND SUBFUND
INVL RENEWABLE ENERGY FUND I

SEMI-ANNUAL INTERIM CONDENSED NON - AUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025 PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE
EUROPEAN UNION



CONFIDENTIAL AND PROPRIETARY

CONTENT

MAIN INFORMATION	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF COMPREHENSIVE INCOME.....	5
STATEMENT OF CHANGES IN NET ASSETS	5
STATEMENT OF CASH FLOWS.....	6
NOTES TO THE FINANCIAL STATEMENTS	7
1. General information	7
2. Accounting policies	8
3. Financial risk management	8
4. Financial assets at fair value through profit or loss.....	10
5. Critical accounting estimates and judgements	12
6. Management fee.....	13
7. Other current liabilities.....	13
8. Other expenses	13
9. Related party transactions	13
10. Undrawn capital commitments	15
11. Subsequent events	15

MAIN INFORMATION

Investment Committee

Liudas Liutkevičius (Chairman)

Linas Tomkevičius

Management Company

UAB INVL Asset Management

Registered address:

Gynėjų g. 14, Vilnius, Lithuania

Company code 126263073

Banks

AB Šiaulių Bankas

These financial statements were approved by the Management Company for issue and signed on 12 September 2025:

Document signed with a qualified e-signature

Liudas Liutkevičius
Chairman of Investment Committee

Document signed with a qualified e-signature

Agnė Vainauskienė
INVL Asset Management Head of alternative funds
accounting

STATEMENT OF FINANCIAL POSITION

	Notes	30 06 2025	31 12 2024
Non-current assets			
Financial assets at fair value through profit or loss	4	56,310,461	56,696,363
Total non-current assets		56,310,461	56,696,363
Current assets			
Financial assets at fair value through profit or loss		793,320	1,674,261
Cash		4,164,018	5,188,446
Other receivables		41,159	39,182
Total current assets		4,998,497	6,901,889
TOTAL ASSETS		61,308,958	63,598,252
Current liabilities			
Amounts payable to the Management Company and Depository	6, 9	237,122	223,071
Trade payables		11,630	-
Other current liabilities	7	23,282	18,089
Total current liabilities		272,034	241,160
TOTAL LIABILITIES		272,034	241,160
NET ASSETS ATTRIBUTABLE TO THE PARTICIPANTS OF THE SUBFUND		61,036,924	63,357,092

STATEMENT OF COMPREHENSIVE INCOME

	Notes	6M 2025	6M 2024
Net changes in fair value of financial assets at fair value through profit or loss	4	(1,872,465)	(1,715,247)
Other income		46,553	1,457
Management fee	6	(418,242)	(419,908)
Other expenses	8	(91,617)	(396,716)
Operating profit (loss)		(2,335,771)	(2,530,414)
Net foreign exchange gain/(loss)		15,603	14,016
Profit (loss) before tax		(2,320,168)	(2,516,398)
Income tax expense		-	-
Increase (decrease) in net assets attributable to the participants from operations		(2,320,168)	(2,516,398)

STATEMENT OF CHANGES IN NET ASSETS

	Notes	6M 2025	6M 2024	Since Inception
Value of net assets attributable to the participants of the Sub-fund as at 1 January		63,357,092	39,661,704	-
Contributions from participants	10	-	12,000,000	57,935,000
Equalization interest		-	-	993,645
Distributions to participants		-	-	-
Net increase in value on transactions with participants		63,357,092	51,661,704	58,928,645
Increase / (decrease) in net assets attributable to the participants of the Sub-fund during the reporting period		(2,320,168)	(2,516,398)	2,108,279
Value of net assets attributable to the participants of the Sub-fund as at the end of the period		61,036,924	49,145,306	61,036,924

STATEMENT OF CASH FLOWS

	Note	6M 2025	6M 2024
Cash flows from operating activities			
Purchase of financial assets	4	(587,021)	(10,986,000)
Management fees paid	6	(418,794)	(416,522)
Cash paid to suppliers (including VAT)		(68,724)	(183,355)
Other operating expenses paid		(98)	(48)
Other operating expenses reimbursed		-	3,630
Net cash inflow (outflow) from operating activities		(1,074,637)	(11,582,295)
Cash flows from financing activities			
Capital contributions from participants	10	-	12,000,000
Interest for late payments		9	1,457
Cash flows from other financing and investing activities		50,594	
Net cash inflow (outflow) from financing activities		50,603	12,001,457
Net (decrease)/increase in cash and cash equivalents		(1,024,034)	419,162
Cash and cash equivalents at beginning of the period		5,188,446	411,134
Effect of movements in exchange rates on cash held		(394)	10
Cash and cash equivalents at the end of the period		4,164,018	830,306

NOTES TO THE FINANCIAL STATEMENTS

1. General information

A closed-end composite investment fund for informed investors INVL Alternative Assets Umbrella Fund (hereinafter – the Fund) was established in accordance with the provisions of the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania (LCIUIFII) in order for Investors to collectively invest into alternative assets and to diversify the resulting risk and to earn profit from this activity for Investors. The Fund performs its investing activities through the established Subfunds (hereinafter separately – the Subfund and collectively – the Subfunds). The asset portion of the Fund in each Subfund is maintained separately from the asset portions of the Fund in other Subfunds in accordance with the rules which are separate for each Subfund. Investors invest into assets managed by a specific Subfund in accordance with that Subfund's rules and have the right only to net assets of that particular Subfund. These financial statements cover only INVL Renewable Energy Fund I (hereinafter – REFI).

The Fund is intended for informed investors, i.e., for persons meeting the requirements stipulated in the Law on Collective Investment Undertakings Intended for Informed Investors. Subfund units can only be acquired by investors who meet the criteria of an informed investor, and the investor's right to demand the redemption of investment units owned by the investor from a closed-end fund is limited.

REFI started its activities on 19 July 2021. The Subfund's objective is to invest the assets entrusted to the participants' management company in renewable energy and/or other infrastructure objects located (or to be located) in the investment area and to earn above average risk-adjusted returns. Recent international initiatives, such as the Paris Agreement on Climate Change of December 2015, the EU Green Deal and the Green Deal launched in May 2020, and the EU's target to generate at least 32% of its electricity from renewable sources by 2030, have accelerated the liberalisation of the electricity generation sector in the EU. The liberalisation of the electricity generation market de facto means that any natural or legal entity that is willing and able to invest in generating units is free to do so, and the electricity distribution and transmission systems have to make every effort to connect such generating units to the grid. To encourage investment in renewable energy, a growing number of EU countries are organising auctions of planned electricity quotas, which, if successful, offer guarantees of the purchase price of electricity for a period of 15 to 20 years. The guaranteed price of the electricity produced, which is still indexed to the CPI (Consumer Price Index) for the duration of the contract, increases the attractiveness of investing in renewable energy and helps individual countries and the EU as a whole to reach the 2030 target of generating at least 32% of electricity from renewable sources, and for the EU as a whole to become the world's first environmentally neutral continent by 2050. With the increasing competitiveness of electricity generation from renewable sources, the development of renewable electricity projects through a long-term Power Purchase Agreement (PPA) between renewable electricity generators and consumers is gaining popularity in the EU. Such agreements may be concluded for a period of 5 to 15 years and are becoming an alternative to state-organised auctions of planned electricity quotas and guaranteed prices, allowing investors to secure guaranteed periodic cash flows and investment returns. To achieve the Subfund's objective, the Management Company invests the Subfund's assets in green field and brown field renewable energy (solar, wind, biogas, etc.) projects. These will include, but will not be limited to, (i) the construction of new power plants, (ii) the acquisition of existing power plants, (iii) the development and/or acquisition of the infrastructure necessary for the operation of the power plants, and (iv) the efficient management of existing power plants. Investment returns will be generated by (i) compensation for the energy produced by the renewable energy facilities (power plants) controlled by the Subfund, and (ii) increasing the value of these facilities and related infrastructure objects. The Management Company may also invest part of the Subfund's assets in other infrastructure objects. Returns on these investments will be generated by the Subfund benefiting directly and/or indirectly from arrangements generating long-term cash flows.

On 30 April 2025 REFI acquired REFI Sun UAB

On 15 March 2024, REFI acquired REFI Solar UAB.

On 5 April 2023 and 20 September 2023, REFI acquired REFI Energy UAB and REFI Green UAB respectively.

On 11 and 12 April 2022, REFI acquired the companies (registered in Poland) SF Projekt 23 Sp. Z o o and SF Projekt 15 Sp. Z o o (hereinafter referred to as "SPV").

On 14 September 2022, REFI established INVL Renewables UAB (hereinafter referred to as "SPV"), which carries out projects in Romania through its subsidiaries.

On 7 and 8 December 2021, REFI acquired the companies (registered in Poland) MB Sun 6 Sp. Z o o and REFI 11 Sp. Z o o (previously INVL Asset Management Sp. Z o o) (hereinafter referred to as "SPV").

On 17 December 2021, REFI established the following companies in the Republic of Poland: REFI 1 Sp. Z o o, REFI 2 Sp. Z o o, REFI 3 Sp. Z o o, REFI 4 Sp. Z o o, REFI 5 Sp. Z o o, REFI 6 Sp. Z o o, REFI 7 Sp. Z o o, REFI 8 Sp. Z o o, REFI 9 Sp. Z o o, REFI 10 Sp. Z o o (hereinafter referred to as "SPV").

The purpose of the entities is to control, on behalf of REFI, investments in renewable energy and/or other infrastructure objects. The SPVs did not carry out any activities other than investing in renewable energy and/or other infrastructure objects or financing of such projects by using placed emissions of bonds.

The Subfund's duration is 7 years, starting from the end of the first offering phase of the Subfund. The Management Company has the right to extend the Subfund's duration for 2 years.

The Fund is managed by INVL Asset Management, one of the leading asset management companies in Lithuania. The company was authorized by the Bank of Lithuania in October 2016 to manage investment funds for informed investors. INVL Asset Management is part of the Invalda INVL Group, which has been operating since 1991.

For the purpose of efficiency and investment control of the Subfunds, investment and Subfund management decisions are made by the Subfund Managers appointed by decision of the Board of the Management Company or established investment committees. The Investment Committee is composed of 2 members, who are appointed as representatives of the Management Company (employees of the Management Company, members of the Management Company's governing bodies, other persons appointed by decision of the Management Company's Board). The Subfund Managers or members of the Investment Committee shall be appointed and removed by the Board of the Management Company.

The Subfund has entered into a depository services agreement with AB Šiaulių Bankas, which has been acting as the depository of the Fund's assets since 2019.

2. Accounting policies

2.1. MATERIAL ACCOUNTING POLICIES

The interim condensed financial statements for the 6 months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Subfund's annual financial statements as at 31 December 2024.

2.2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Subfund's annual financial statements for the year ended 31 December 2024, except adoption of new Standards and Interpretations as of 1 January 2025, noted below.

A number of new or amended standards became applicable for the current reporting period:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025).

The amendments to existing standards are not relevant to the Subfund.

3. Financial risk management

3.1. FINANCIAL RISK FACTORS

The Subfund's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. No significant changes in financial risk exposures or management activities took place during six-month period of 2025.

3.2. FAIR VALUE ESTIMATION

The Subfund is required to classify, for disclosure purposes, the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Subfund can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value, as they trade irregularly. As observable prices are not available for these investments.

The following table analyses the fair value hierarchy of the Subfund's financial assets as at 30 June 2025.

Assets	Level 3
Financial assets at fair value through profit or loss:	
Equity securities	23,397,803
Loans granted	33,705,978
Total	57,103,781

The Subfund conducted an independent valuation of its investments in as at 31 December 2024, the valuation was carried out by "Newsec valuations" UAB using the income approach. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. For the income approach, the discounted cash flow method was used.

As market conditions and other preconditions used in the valuation did not change significantly during the first six months of 2025, when preparing preliminary operating results for the six months of 2025, the Subfund measured the fair value of investments using the values determined as at 31 December 2024 adjusted by the net profit or loss of its investments that occurred during the period, and additional investments, if any.

The following table analyses the fair value hierarchy of the Subfund's financial assets as at 31 December 2024.

Assets	Level 3
Financial assets at fair value through profit or loss:	
Equity securities	26,201,630
Loans granted	32,168,994
Total	58,370,624

3.3. LIQUIDITY RISK

Liquidity risk is the risk of losses due to low market liquidity, when it becomes difficult to sell the assets at the preferred time and price. Private equity and venture capital investments are relatively illiquid and finding buyers can take time. To manage this risk, the Management Company continuously monitors the relevant market and prepares for the process of the sale of assets, thus reducing liquidity risk. The Subfund's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with its strategic plans. The liquidity risk management is divided into long-term and short-term risk management.

The aim of the short-term liquidity risk management is to meet the day-to-day needs for funds. Long-term liquidity risk is managed by analyzing the future cash flow projections by considering the potential sources of financing.

The table below summarises the maturity profile of the Subfund's financial liabilities as at 30 June 2025 and at 31 December 2024 based on contractual undiscounted payments.

	Up to 3 months	4 to 12 months	2 to 5 years	More than 5 years	Total
Amounts payable to the Management Company and the Depository	237,122	-	-	-	237,122
Trade payables	11,630	-	-	-	11,630
Other current liabilities	18,089	-	-	-	18,089
Balance as at 30 June 2025	272,034	-	-	-	272,034
Amounts payable to the Management Company and the Depository	223,071	-	-	-	214,334
Other current liabilities	18,089	-	-	-	18,089
Balance as at 31 December 2024	241,160	-	-	-	241,160

The current assets of the Subfund exceeded current liabilities by EUR 4,726,463. The Subfund had no uncalled capital commitments. Therefore, in the Management's assessment, the Subfund does not have any liquidity issues.

4. Financial assets at fair value through profit or loss

Investments into subsidiaries together with loans granted to subsidiaries are measured at fair value through profit or loss in the Subfund's financial statements in 30 June 2025 and 31 December 2024. It is Level 3 fair value measurement. The fair value of investments is measured at the fair value of their net assets including loans granted by the Subfund. The main assets of dormant entities are cash. The main assets of active subsidiaries are connection rights, which are measured at fair value using the discounted cash flow method.

The split of carrying amounts of the investment into subsidiaries by legal components is as follows:

	30 June 2025	31 December 2024
MB Sun 6 Sp. Z.o.o		
Fair value of equity investment	484,724	600,000
Loans granted	748,413	743,473
Total:	1,233,137	1,343,473
REFI 11 Sp. Z.o.o		
Fair value of equity investment	2,258,772	2,390,000
Loans granted	1,932,256	1,556,818
Total:	4,191,028	3,946,818
REFI 1 Sp. Z.o.o		
Fair value of equity investment	1,080	1,080
Total:	1,080	1,080
REFI 2 Sp. Z.o.o		
Fair value of equity investment	1,080	1,080
Total:	1,080	1,080
REFI 3 Sp. Z.o.o		
Fair value of equity investment	19,946	50,000
Loans granted	100,913	98,344
Total:	120,859	148,344
REFI 4 Sp. Z.o.o		
Fair value of equity investment	1,080	1,080
Total:	1,080	1,080
REFI 5 Sp. Z.o.o		
Fair value of equity investment	1,080	1,080
Total:	1,080	1,080
REFI 6 Sp. Z.o.o		
Fair value of equity investment	1,081	1,081
Total:	1,081	1,081
REFI 7 Sp. Z.o.o		
Fair value of equity investment	1,081	1,081
Total:	1,081	1,081
REFI 8 Sp. Z.o.o		
Fair value of equity investment	1,081	1,081
Total:	1,081	1,081
REFI 9 Sp. Z.o.o		
Fair value of equity investment	1,081	1,081
Total:	1,081	1,081
REFI 10 Sp. Z.o.o		
Fair value of equity investment	1,081	1,081
Total:	1,081	1,081

	30 June 2025	31 December 2024
SF Project 15 Sp.Z.o.o		
Fair value of equity investment	1,598,225	1,750,000
Loans granted	843,867	561,068
Total:	2,442,092	2,311,068
SF Project 23 Sp.Z.o.o		
Fair value of equity investment	241,060	310,000
Loans granted	1,730,879	1,674,584
Total:	1,971,939	1,984,584
INVL Renewables UAB		
Fair value of equity investment	16,955,992	18,929,689
Loans granted	28,349,650	27,534,707
Total:	45,305,642	46,464,396
REFI Energy UAB		
Fair value of equity investment	368,566	548,984
Total:	368,566	548,984
REFI Green UAB		
Fair value of equity investment	332,697	430,694
Total:	332,697	430,694
REFI Solar UAB		
Fair value of equity investment	1,128,096	1,182,538
Total:	1,128,096	1,182,538
Total financial assets at fair value through profit or loss	57,103,781	58,370,624

REFI had five SPVs (INVL Renewables, acquired on 13 September 2022; REFI Energy, acquired on 28 March 2023; REFI Green, acquired on 6 September 2023; REFI Solar, acquired on 15 March 2024; and REFI Sun acquired on 30 April 2025). The purpose of UAB INVL Renewables is to invest in existing (or future) renewable energy and/or other infrastructure projects located in the Investment Area, while the other SPVs aim to raise funds for renewable energy development projects through the issuance of fixed-rate bonds to institutional and private investors or by obtaining loans from non-bank financing sources. Bonds are guaranteed by REFI. Funds raised from bond issuance and loan financing will be used to finance REFI or the entities it controls, with the goal of financing construction projects prepared by REFI in the Republics of Poland and Romania.

The value of UAB REFI Solar, UAB REFI Green and UAB REFI Energy, which as at 30 June 2025 and 31 December 2024 amounted to EUR 1,829,359 and EUR 2,162,217 respectively, was based on the carrying amount of net assets as at the valuation date. The decision to value the capital of these companies at carrying amount is based on the fact that they merely act as intermediaries for obtaining external financing and do not engage in any other activity. As at 30 June 2025, UAB REFI Sun had negative equity and is therefore considered to have a fair value of zero. As the total assets of this SPVs was less than the liabilities as at 30 June 2025.

UAB INVL Renewable investments into subsidiaries together with loans granted to subsidiaries are measured at fair value through profit or loss in the company's financial statements as at 30 June 2025 and 31 December 2024.

As at 30 June 2025, investments amounting to EUR 793,320 are classified as short-term, as they are loans provided to group companies with a repayment term of less than 12 months.

The table below shows changes in financial instruments in Level 3 during the 1st Half Year of 2025:

Fair value as at 31 December 2024	58,370,625
Unrealized gains and losses for the reporting period recognized in the statement of comprehensive income for assets managed at the end of the reporting period, net foreign exchange loss	(1,872,465)
Foreign exchange rate impact	15,982
Acquisitions	1,000
Expenses and liabilities related to the issuance of the financial guarantees	1,617
Loan granted during a year	622,301
Loan repaid during a year	(35,279)
Fair value as at 30 June 2025	57,103,781

The table below shows changes in financial instruments in Level 3 during the 1st Half Year of 2024:

Fair value as at 31 December 2023	39,904,983
Unrealized gains and losses for the reporting period recognized in the statement of comprehensive income for assets managed at the end of the reporting period, net foreign exchange loss	(1,715,247)
Foreign exchange rate impact	13,371
Acquisitions	1,000
Expenses and liabilities related to the issuance of the financial guarantees	819,675
Loan granted during a year	10,985,000
Loan repaid during a year	-
Fair value as at 30 June 2024	50,008,782

5. Critical accounting estimates and judgements

In preparing these Financial Statements, the significant judgements made in applying Subfund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 31 December 2024.

Success Fee

Success Fee shall mean the share of the Subfund's overall profit in the amount and in accordance with the terms and conditions set out in the rules of the Subfund to be paid by the Investors subscribing to Class A and C Units to the Class B Units holders upon distribution of the assets. Distribution procedure is described in detail in the Subfund Rules. In the statement of financial position, accrued success fee is presented as a part of net assets but not as liabilities. In addition, changes in success fee over the reporting period are not presented in the statement of comprehensive income as such changes do not have any impact on net assets attributable to the holders of the Subfund's units. Then, in the statement of changes in net assets, success fee is reclassified from Class A and Class C to Class B. The Success Fee is payable on a Subfund-wide basis and in all cases takes into account the return of 100% of the capital commitments and the payment of preferential returns to investors subscribing to Class A and Class C Units.

The success fee is considered part of the net assets of the Subfund and is deducted from the holders of Class A and Class C Units, then distributed to the holders of Class B Units in accordance with the Subfund's income distribution procedures described in the Subfund's Rules.

As at 30 June 2024 and 31 December 2024, the Subfund had not accrued any success fee.

6. Management fee

	30 06 2025	31 12 2024
Management fee liability at the beginning of the period	209,673	206,568
Calculated management fee to the management company during the period	418,242	849,694
Management fee paid during the period	(418,794)	(846,589)
Management fee liability at the end of the period	209,121	209,673

7. Other current liabilities

	30 June 2025	31 December 2024
Liability related to the issued financial guarantee	1,617	-
Accrual for audit	21,665	18,089
Total	23,282	18,089

REFI Energy, the subsidiary of REFI, raised funds for renewable energy development projects in neighbouring countries through a public placement of 2-year 9.5% fixed-rate bonds to institutional and private investors. Additionally, REFI Green, another subsidiary of the Subfund, initiated a private placement of 2-year 10% fixed-rate bonds to institutional and private investors. REFI Solar received a variable-interest loan to finance the aforementioned projects. Both bond issues are guaranteed by the REFI Subfund (REFI Energy until 20 June 2025 and REFI Green until 28 November 2025). REFI Energy, issued EUR 8 million in bonds with a 2.5-year term and an annual interest rate of 8%. Interest will be paid to investors on a quarterly basis. The Subfund provided a guarantee to all holders of these bonds. The bond issue was placed to refinance the previous REFI Energy bond issue of the same amount.

All funds shall be used for the funds of the Subfund and entities controlled by it in order to provide financing to construction projects developed by INVL Renewable Energy Fund I in the Republic of Poland and Republic of Romania.

As of 2019, the Fund has been audited by KPMG Baltics, UAB. KPMG Baltics, UAB did not provide non-audit services (except for translation of financial statements) in 2025 and 2024.

8. Other expenses

	30 06 2025	30 06 2024
Intermediary services	-	214,500
Transaction/Legal expenses	545	84,838
Valuation expenses	30,250	30,250
Depository services	28,001	19,813
Audit expenses	10,911	9,123
Operating taxes	5,543	2,926
Expenses related to the issue of the financial guarantee	14,520	-
Other expenses	1,847	35,266
Total	91,617	396,716

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Subfund were the key management personnel, including companies under control or joint control of key management and participants having significant influence. Under IAS 24, AB "Invalda INVL" and its controlled companies (hereinafter - Other related parties) are also classified as related parties. However, after assessing the volatility of economic interest and rights held by investors for the Subfund and, considering the results, the Management Company considers that it does not control the Subfund.

The Subfund transactions with related parties during the six months period ended 30 June 2025 and related balances as at 30 June 2025 were as follows:

	Change during the reporting period		Outstanding balance as at 30 June 2025	
	Revenue and income from related parties	Expenses incurred with respect to related parties	Receivables from related parties	Payables to related parties
The Sub-fund's subsidiaries				
Loans granted	-	-	32,285,175	-
Interest on loans granted	944,018	-	1,420,803	-
Other operating expenses reimbursed	-	-	24,200	-
Management Company				
Management fee	-	418,242	-	209,121
Operating costs incurred on behalf of the Subfund reimbursed	-	22,882	-	11,085
Total:	944,018	441,124	33,730,178	220,206

Number of units held by related parties of INVL Renewable Energy Fund I Subfund as at 30 June 2025:

	Number of units
Management Company	10,000.0000
Other related entities and Subfund partners	2,700.0000
Total	12,700.000

The Subfund transactions with related parties during the six months period ended 30 June 2024 and related balances as at 30 June 2024 were as follows:

	Change during the reporting period		Outstanding balance as at 30 June 2024	
	Revenue and income from related parties	Expenses incurred with respect to related parties	Receivables from related parties	Payables to related parties
The Sub-fund's subsidiaries				
Loans granted	-	-	33,432,655	-
Interest on loans granted	912,390	-	1,182,991	-
Other operating expenses reimbursed	-	-	24,200	-
Management Company				
Management fee	-	419,908	-	-
Operating costs incurred on behalf of the Subfund reimbursed	-	35,776	-	-
Total:	912,390	455,684	34,639,846	-

Number of units held by related parties of INVL Renewable Energy Fund I Subfund as at 30 June 2024:

	Number of units
Management Company	8,034.1052
Other related entities and Subfund partners	2,169.2084
Total	10,203.3136

10. Undrawn capital commitments

Undrawn capital commitments from investors are not recognised in the statement of financial position and do not constitute part of net assets value as undrawn capital commitment represents a loan commitment that is scoped out of IFRS 9. In accordance with IFRS principles and guidance, capital commitments shall be accounted for in the accounting period in which they arise and, therefore, the Subfund's capital commitments are an off-balance-sheet item and are disclosed only in the notes to the financial statements.

The capital commitment in respect of each investor shall be the cumulative amount specified in the agreement(s) signed by the investors and accepted by the Management Company and which such investors have irrevocably agreed to contribute to the Subfund in accordance with the terms of the rules. If, under the terms of the Subfund rules, the outstanding capital commitment of the relevant investor is cancelled, the capital commitment of such investor shall be equal to the capital contribution of such investor. Investors shall contribute the full amount of their capital commitment in accordance with the terms set out in the Subfund's rules.

The amount and timing of capital calls shall depend on the cash requirements of each Subfund and shall be determined at the sole discretion of the Management Company. The investor shall make capital contributions to the capital of the Subfund in the functional currency of the Subfund in the amount and on the date specified by the Management Company in the Management Company's notice.

The breakdown of the structure of investor commitments for the Subfund:

	30 June 2025	31 December 2024
Total investment commitments	57,935,000	57,935,000
Paid-in capital	57,935,000	57,935,000
Distributions to participants	-	-
Outstanding capital commitments	-	-

11. Subsequent events

After the balance sheet date but before signing these financial statements INVL Renewable Energy Fund Subfund I granted EUR 915 716 loans to its subsidiaries and EUR 70 716 loans was returned by the subsidiaries.

REFI Sun, a company of the REFI, has successfully completed a public bond placement of EUR 15 million to retail and institutional investors in the Baltics. The proceeds of the bond offering will be used to finance renewable energy projects in the high-growth potential markets of Poland and Romania, where the fund is developing a portfolio of solar power plant projects with a capacity of 389 megawatts (MW), and to refinance previously obtained loans.