Product name:
INVL Renewable Energy Fund I
(hereinafter – "the Subfund")

Legal entity identifier:
N/A

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Ò **Yes**

- Ò It made **sustainable investments with an environmental objective**: **100 %**
  - Ò in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

No

- It **promoted Environmental/Social (E/S)** characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the sustainable investment objective of this financial product met?

The sustainable investment objective of the financial product has been successfully realized through the strategic development of a high-quality portfolio. The Subfund is actively engaged in the construction and development of photovoltaic (PV) parks. Currently, the portfolio encompasses almost 400 megawatts (MW) of solar power capacity (including projects under development): approximately 357 MW of solar power plants in Romania and additional almost 33 MW in Poland.

By building these photovoltaic plants, the Subfund significantly contributes to climate change mitigation by generating renewable energy as defined in the EU Regulation (EU) 2020/852.

How did the sustainability indicators perform?

In 2025, the first solar park in Romania was completed. In Poland, construction of four additional solar parks was finished, resulting in a total of six projects in operation. At the same time, three parks in Poland and three in Romania remained under development and construction.

The Subfund used a range of sustainability indicators to measure the attainment of sustainable investment objective over the previous year, in particular:

- Installed renewable energy capacity – 67.9 MW (321.5 MW still under development), recognized upon commissioning of the generation facility
- Renewable energy generated – 38,545 MWh (annual electricity generation sold to the grid, accounted for based on invoices)
- CO2 emissions avoided – 15,973.56 CO2e tons, calculated using the following formula:

Avoided Emissions=Renewable Energy Generated×Grid Emission Factor

The most recent (2024 year) country emission factors are taken from the following database: https://www.aib-net.org/facts/european-residual-mix

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

...and compared to previous periods?

Sustainability indicator	2024	2025
Installed renewable energy capacity	58 MW	67.9 MW
Renewable energy generated	1,209.7 MWh	38,545 MWh
CO2 emissions avoided	808.88 CO2e tons	15,973.56 CO2e tons

How did the sustainable investments not cause significant harm to any sustainable investment objective?

It was ensured that the underlying investments of the Subfund did no significant harm to the sustainable investment objective. More specifically, the Subfund has covered all solar plants with climate risk and vulnerability assessment. The Subfund used MunichRe data for identification of climate risks that are relevant for each specific solar plant location under current, RCP 4.5 and RCP 8.5 scenarios. The identified climate risks, that could potentially cause significant adverse effect for solar plants, were identified and installation of adaptation measures ensured, in particular certified and temperature-resilient infrastructure, built-in protection against extreme heat, winter frost adaptation measures, geodesic pull-out tests to ensuring stability before development. To mitigate the residues risk solar plants are or will be (for not yet completed projects) insured against hail, storms and forest fires.

To ensure compliance with the DNSH criteria for the circular economy, recyclability and high durability requirements are integrated into the design, procurement, and installation processes for our solar assets. Specifically, we design infrastructure using long-lasting, high-quality components — including solar panels, inverters, and mounting structures — sourced from Tier 1 manufacturers. These components are selected based on extended performance warranties and proven durability, minimizing the need for replacements and reducing environmental impact over the system's lifetime. Regarding recyclability, we assess the recyclability of major materials during procurement, prioritizing components such as aluminum-framed, glass-based solar panels. Once construction commences, we establish waste management contracts with licensed providers and collaborate with specialized companies to ensure the recycling of any imported waste under our company's responsibility. Additionally, all equipment suppliers are required to provide CE-certified products, ensuring full compliance with EU environmental and safety standards.

To ensure compliance with biodiversity requirements, first of all, the need for an EIA under national legislation is established during the pre-investment DD. If EIA is mandatory, it is acquired under national regulations. Acquisition of the EIA/ fulfillment of its mitigation measures is typically a precondition for a construction permit for development of a solar park. All plants have required documentation, including development permits.

In Poland, Karta Informacyjna Przedsięwzięcia (KIP), an Information Card of the Project, is required based on the size of a project. Mandatory for parks larger than 1ha (unless parks to be developed in the protected area, then, mandatory if larger than 0.5ha).

In Romania, an EIA is typically not required for solar parks, but authority can decide to require the EIA based on the results of screening request to local authorities. All solar parks developed or completed by the Subfund have respective documents assessing their environmental impact as required under national regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund accounted for all the relevant PAIs: GHG emissions, carbon footprint, GHG intensity, sensitivity to biodiversity, UNGC Principles, OECD Guidelines, waste generation, deforestation, incidents of discrimination, aiming to have as low negative impact as possible. The goal is to ensure that investments align with our commitment to sustainable development and responsible business practices. Where adverse impacts are identified, appropriate measures are implemented to minimize or eliminate these effects. No such impacts were identified during 2025.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The framework for minimum social safeguards operates through a two-tier system. First, our own special purpose vehicles (SPVs) are governed by the management company's Code of Conduct and other internal policies. Second, suppliers are subject to a multilayered due diligence process. This includes sanctions screening of all suppliers (both individuals and legal entities) to assess sanctions risks, photovoltaic infrastructure suppliers check against the OECD database of specific instances, and requirements for photovoltaic infrastructure suppliers to complete a General Corporate Supply Chain Management Questionnaire addressing topics such as compliance and ethics, Codes of Conduct, and child labor. Moreover, suppliers of photovoltaic infrastructure and solar plant developers must adhere to a Supplier Code of Conduct, incorporated into supply agreements, covering legal standards, labor practices, human rights, health and safety, environmental protection, business integrity, and conflict of interest policies. Suppliers are also responsible for ensuring compliance throughout their own supply chains and must report any misconduct, with breaches potentially leading to suspension or corrective dialogue.

We acknowledge the heightened human rights risks associated with solar panel procurement, particularly concerning forced labor in the PV supply chain. However, as a small purchaser with limited leverage and restricted sourcing alternatives due to China's dominant market position, we primarily rely on supplier self-declarations to assess compliance. Despite these constraints, we actively monitor

industry practices and regulatory developments to adapt our approach should more viable sourcing alternatives become available.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund monitors and discloses all relevant principal adverse impact indicators (PAIs) on sustainability factors since the establishment of each of the SPV responsible for the development of the solar parks and through the entire investment process. The PAI report will be provided alongside the SFDR disclosures.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2025.

Largest investments	Sector	% Assets	Country
Power Regenerabil Energy SRL	Renewable energy	39.9	Romania
Danube Solar One SRL	Renewable energy	27.0	Romania
Danube Solar Eleven SRL	Renewable energy	20.9	Romania
Danube Solar Five SA	Renewable energy	5.0	Romania
REFI 11 sp. z o.o.	Renewable energy	3.4	Poland
AJ Renewables Dobrun SRL	Renewable energy	1.9	Romania
SF Projekt 15 sp. z o.o.	Renewable energy	1.0	Poland
SF Projekt 23 sp. z o.o.	Renewable energy	0.5	Poland
MB Sun 6 sp. z o.o.	Renewable energy	0.2	Poland
REFI RO SRL	Renewable energy	0.1	Romania

The top investments presented in the table reflect the net capital allocated by the Subfund to each SPV during the reporting period. This includes the total amount of shareholder loans disbursed by the Subfund (including accrued interest), and any increases in share capital during the year.

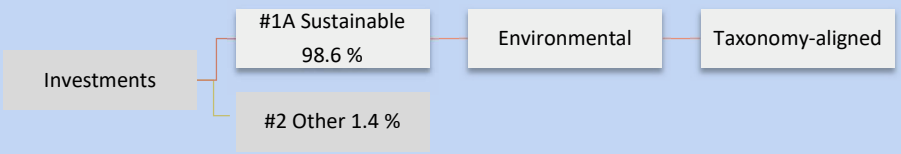
The percentage allocation was calculated by dividing the net investment amount for each SPV by the total net investments made by the Subfund across all SPVs during the reporting period. This provides a proportional representation of each SPV's share of the Subfund's 2025 investment activity.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Subfund calculates that 100% of its investments that were made during 2025 have met sustainable investment objective.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investments were exclusively made in the photovoltaic plant sector. Our portfolio is strategically focused on contributing to the growth and development of solar energy infrastructure, reinforcing our commitment to sustainable and renewable energy sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

All sustainable investments with an environmental objective within our portfolio were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

Yes:

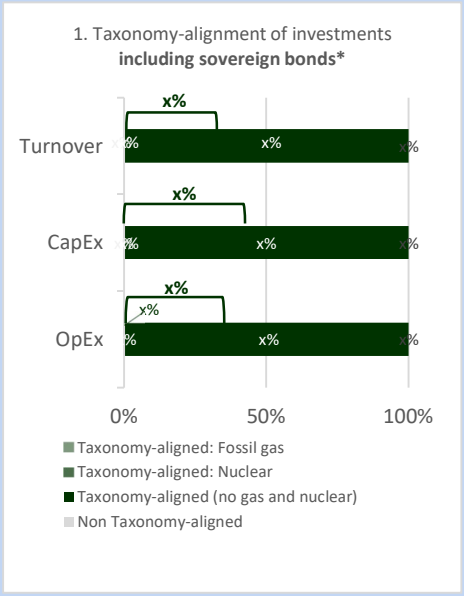
In fossil gas ***In nuclear energy***

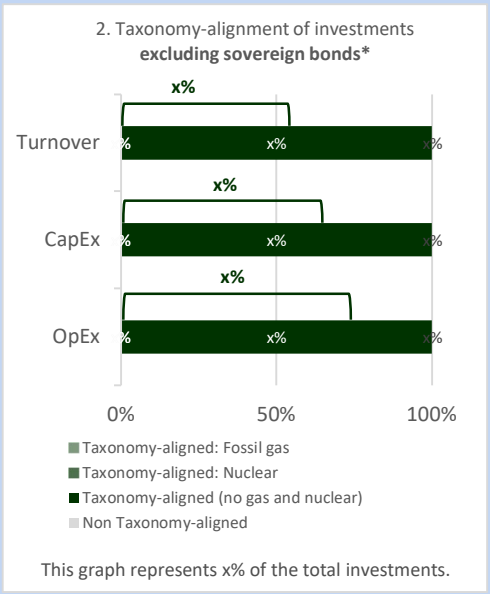
Ò No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Subfund considers all its investments to be aligned with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

0%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

About 1.4 % of assets is being held in cash for operational, liquidity management and hedging purposes for which no specific environmental or social safeguards were applied.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2025, the Subfund made significant progress toward achieving its sustainable investment objective by advancing the development, construction, and operationalization of multiple photovoltaic projects in Poland and Romania. These activities directly contributed to increasing renewable energy capacity and reducing greenhouse gas emissions in the energy production sector in line with the EU's climate and energy goals.

During the past year in Poland, four solar power projects commenced operation. A 1 MW plant was commissioned in April 2025 and generated 667.06 MWh through year-end. A second, 7 MW project started in June 2025 and produced 3,800.60 MWh by year-end. Two additional projects (0.9 MW and 1 MW), also commissioned in June 2025, jointly produced 862.44 MWh by the end of 2025.

In January 2025, a 3 MW plant (part of a 4 MW project whose grid connection was completed at the end of 2024) commenced commercial operation. The 1 MW and 2.9 MW projects, both connected since 2024, together generated 3,848.72 MWh during 2025.

Construction started on two further 5 MW projects. Preparatory works for an additional 6 MW project were in progress, with construction due to start in Q1 2026.

Romania achieved significant progress on larger-scale solar projects in 2025. The grid connection for a 51 MW plant was successfully completed and the plant generated 26,384 MWh during 2025. Construction progressed on a 60 MW project, with financing secured under agreements with the European Bank for Reconstruction and Development (EBRD) and Eiffel Investment Group. These partners regularly reviewed compliance with sustainability requirements and with the biodiversity management plan developed in 2024; an independent audit was conducted to verify adherence.

In Romania, financial due diligence for a 71 MW project was completed and financing secured, enabling construction to commence. Preparatory works were initiated for the largest project (174.5 MW), which was readied for construction.

The subfund maintained active engagement with its financing partners on ESG matters. It provided regular ESG performance reports to Cordiant — under a financing agreement covering the entire subfund portfolio — and submitted reports to the EBRD and Eiffel Investment Group. These disclosures included completing detailed ESG questionnaires and contributing to standardized sustainability reporting formats.

As part of its commitment to responsible supply chain practices, the Subfund conducted Supply Chain Due Diligence on two suppliers of photovoltaic equipment in 2025. This process focused on identifying and mitigating potential ESG risks in the upstream value chain, particularly with respect to labor practices, environmental compliance, and material sourcing.

Across both countries, these actions reflect a proactive and structured approach to delivering measurable environmental impact through renewable energy generation. The Subfund maintained a strong focus on ESG compliance, biodiversity preservation, and long-term climate goals, supporting its sustainable investment objective under SFDR Article 9.

INVL Renewable Energy Fund I 2025 statement on principal adverse impacts of investment decisions on sustainability factors

INVL Renewable Energy Fund I, a subfund of the closed-end umbrella investment fund for informed investors "INVL Alternative Assets Umbrella Fund", established and operating under the laws of Lithuania, with its registered office at Gynėjų str. 14, 01110 Vilnius, Lithuania, and managed by UAB "INVL Asset Management", a company established and operating under the laws of Lithuania (hereinafter referred to as "the Subfund" or "REFI"), hereby provides its statement on principal adverse impacts (PAI) on sustainability factors for the reference period from 1 January to 31 December 2025.

Principle Adverse Impact	Impact 2025	Impact 2024	Metric	Comment/Note/ Actions taken, and actions planned and targets set for the next reference period
1. GHG emissions				
Scope 1 GHG emissions	0	0	tCO2e	The impact is 0 because the Subfund does not own or control emission sources, does not consume energy directly, and does not have employees or buildings. Scope 1 and 2 emissions are managed by the Subfund's management company.
Scope 2 GHG emissions	0	0		
Scope 3 GHG emissions	4 524	1,606		Emissions for the projects were estimated using a proxy methodology based on Life Cycle Assessment (LCA) data, rather than on actual measured emissions during the reporting period. For all projects, emissions were estimated proportionally to installed capacity (MW), using LCA data derived from a Deloitte reference project. LCA assesses environmental impacts across the full life cycle, from raw material extraction to end-of-life. Assuming a 30-year life cycle, total estimated emissions were annualised by dividing by 30 to approximate average yearly emissions. Calculations were applied only to operational or near-completion projects where sufficiently reliable input data was available. Scope 3 emissions derived from LCA are limited to project-related life cycle emissions. Other Scope 3 categories, including but not limited to business travel and broader value chain emissions, are not included. As a result, reported emissions may not fully reflect the total Scope 3 footprint of the investments. The use of proxy data and assumptions introduces a degree of estimation uncertainty and may limit comparability with entities applying different methodologies or using primary emissions data.
Total GHG emissions	4 524	1 606		No targets set for reduction as emissions are inherently low by design.
2. Carbon footprint	0.000055	0.000077	tCO2e/EUR million	No targets set for reduction as emissions are inherently low by design.
3. GHG intensity of investee companies	0.00024	0.0041	tCO2e/EUR million	No targets set for reduction as emissions are inherently low by design.
4. Exposure to companies active in the fossil fuel sector	0	0	% of Portfolio Companies	

Principle Adverse Impact	Impact 2025	Impact 2024	Metric	Comment/Note/ Actions taken, and actions planned and targets set for the next reference period
5. Share of non-renewable energy consumption and production				
Consumption	-	-	Not available	
Production	0	0	% of all production	
6. Energy consumption intensity per high impact climate sector	-	-	Not available	
7. Activities negatively affecting biodiversity-sensitive areas	0	0	% of Portfolio Companies	The Subfund collects and assesses information on the impact of its projects on biodiversity prior to the start of project development and during the holding in accordance with the requirements of national legislation.
8. Emissions to water	-	-	Not available	
9. Hazardous waste and radioactive waste ratio	0	0	t/mln EUR	
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	0	% of Portfolio Companies	All projects are managed through dedicated SPVs, each subject to its own compliance framework
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	0	% of Portfolio Companies	All projects are managed through dedicated SPVs, each subject to its own compliance framework
12. Unadjusted gender pay gap	-	-	Average of Portfolio Companies	The Subfund had no own employees
13. Board gender diversity	-	-	Average of Portfolio Companies	The Subfund manages its investments through SPVs, which do not have collegial management or supervisory bodies.
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	-	-	Not available	
15. Non-recycled waste ratio	56.73	39.09	t/mln EUR	The indicator is based on estimated non-recycled packaging waste from photovoltaic equipment deliveries. This type of waste was chosen as it represents a major share of construction-related waste, while data for other types is limited. Recyclable and non-recyclable material shares were determined using data from a Life Cycle Assessment (LCA) by Deloitte. The result is normalised per million euros invested to enable comparison. The Subfund follows best practices in waste management by engaging suppliers to reduce packaging, prioritizing recyclable materials, and improving waste data. These actions aim to reduce environmental impact and align with
16. Rate of accidents	0	0	No	The construction of projects is conducted in strict adherence to all safety protocols under the oversight of designated responsible parties

Description of policies to identify and prioritise principal adverse impacts on sustainability factors
The Subfund integrates ESG factors into investment appraisal, due diligence, and decision-making to identify principal adverse impacts (PAIs) on key sustainability factors.
Throughout the investment period, ongoing data collection and monitoring enable the investment team to assess and manage the significance or risk of PAIs and implement appropriate mitigation measures.
PAIs are considered both to measure progress toward the sustainable investment objective and as a risk management tool. The Subfund monitors all mandatory indicators, though some are immaterial due to its focus on renewable energy real assets held through holding companies.
Mandatory and additional indicators are collected at the investment level and consolidated at the Subfund level.
With a long-term perspective, the Subfund has identified two additional PAIs relevant to its sustainable development: the non-recycled waste ratio and the accident rate.
Engagement policies
INVL Asset Management, as portfolio manager of the Subfund, has an approved Engagement Policy. However, since the Subfund invests directly in photovoltaic (PV) plants through companies that own PV assets, traditional governance mechanisms—such as shareholder voting and setting reporting standards for investment managers—are less directly applicable.
The Subfund is managed in accordance with the Principles for Responsible Investment (PRI), to which INVL Asset Management is an indirect signatory.

References to international standards
As an Article 9 (SFDR) fund with a sustainable investment objective the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises are adhered to.