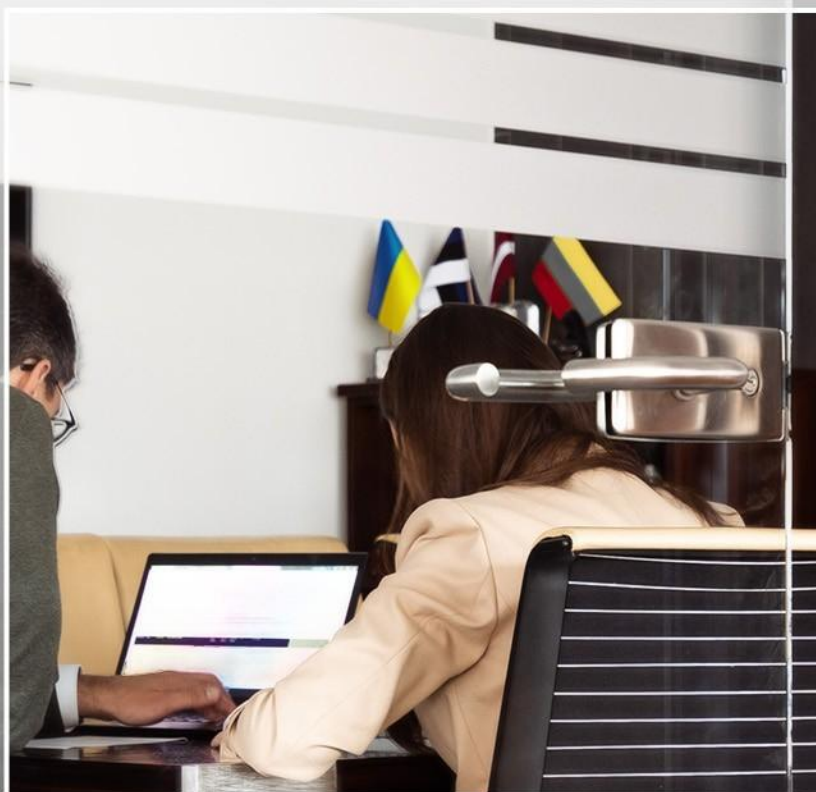


AB Invalda INVL Consolidated Semi-Annual Management Report for 2025, Consolidated and Company's Interim Condensed Not-Audited Financial Statements for 6 months ended 30 June 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union



CONFIRMATION OF RESPONSIBLE PERSONS

29 August 2025

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Articles 13 and 15¹) of the Republic of Lithuania, management of Invalda INVL, AB hereby confirms that, to the best of our knowledge, the attached Consolidated and Company's Interim Condensed unaudited Financial Statements for 6 months of 2025 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Invalda INVL and Consolidated Group.

The Consolidated Semi-Annual Management Report of 2025 reflects the business development and operating results, the condition of Invalda INVL and the consolidated companies as a whole, together with descriptions of the main risks and uncertainties faced.

ENCLOSED:

1. Consolidated and Company's Interim Condensed Unaudited Financial Statements for 6 months of 2025.
2. Consolidated Semi-Annual Management Report of 2025.

signed with qualified electronic signature

CEO

Darius Šulnis

signed with qualified electronic signature

Chief Financier

Raimondas Rajeckas

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GENERAL INFORMATION

Board of Directors

Mr. Alvydas Banyš (chairman of the Board)
Ms. Indrė Mišeikytė
Mr. Tomas Bubinas

Management

Mr. Darius Šulnis (CEO)
Mr. Raimondas Rajeckas (Chief Financial Officer)

Principal place of business and company code

Gynėjų Str. 14,
Vilnius,
Lithuania

Company code 121304349

Banks

AB Artea Bankas
AB SEB Bankas
"Swedbank" AS
Luminor Bank AS Lithuania Branch
"Swedbank", AB
Coop Pank AS

The financial statements were approved and signed by the Management on 29 August 2025.

The document is signed with a qualified
electronic signature

Mr. Darius Šulnis
CEO

The document is signed with a qualified
electronic signature

Mr. Raimondas Rajeckas
Chief Financial Officer

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's income statements

	Notes	Group		Company	
		I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Revenue from contracts with customers	3	8,738	6,030	5	78
Dividend income		15,352	25,967	15,230	25,870
Other income		310	160	172	-
Net changes in fair value of financial instruments at fair value through profit or loss	6, 8.1	3,618	(12,904)	3,450	(13,122)
Employee benefits expenses		(6,199)	(4,715)	(537)	(396)
Professional fees expenses		(278)	(264)	(6)	(3)
Information technology maintenance expenses		(127)	(214)	(3)	(3)
Depreciation and amortisation		(339)	(439)	(14)	(14)
Premises rent and utilities		(90)	(79)	(4)	(4)
Advertising and other promotion expenses		(112)	(64)	-	-
Impairment of financial and contract assets		-	-	-	-
Other expenses	8.3	(1,635)	(1,631)	(123)	(257)
Operating profit (loss)		19,238	11,847	18,170	12,149
Finance costs	8.2	(369)	(213)	(353)	(779)
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity		-	-	771	157
Profit (loss) before income tax		18,869	11,634	18,588	11,527
Income tax expenses	7	(859)	78	(578)	185
PROFIT (LOSS) FOR THE PERIOD		18,010	11,712	18,010	11,712
Attributable to:					
Equity holders of the parent		18,010	11,712	18,010	11,712
Non-controlling interests		-	-	-	-
Basic earnings (deficit) per share (in EUR)	9	1.50	0.98	1.50	0.98
Diluted earnings (deficit) per share (in EUR)	9	1.46	0.95	1.46	0.95

Condensed consolidated and Company's statements of comprehensive income

	Group		Company	
	I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Profit (loss) for the period	18,010	11,712	18,010	11,712
Net other comprehensive income (loss) that may be subsequently reclassified to profit or loss	-	-	-	-
Net other comprehensive income (loss) not to be reclassified to profit or loss	-	-	-	-
Other comprehensive income (loss) for the period, net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	18,010	11,712	18,010	11,712
Attributable to:				
Equity holders of the parent	18,010	11,712	18,010	11,712
Non-controlling interests	-	-	-	-

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of financial position

		Group		Company	
	Notes	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
ASSETS					
Non-current assets					
Property, plant and equipment		726	999	23	35
Intangible assets		90	89	-	-
Investments into subsidiaries	5; 6	22,607	27,287	35,594	40,582
Investments into associates	6	35,526	29,470	32,526	29,470
Financial assets at fair value through profit loss	6	172,766	177,989	168,989	172,515
Other non-current receivables		18	18	-	-
Deferred tax asset		189	302	-	-
Total non-current assets		228,922	236,154	237,132	242,602
Current assets					
Trade, other receivables and contract assets		7,729	4,257	2,674	9
Prepaid income tax		470	395	297	297
Prepayments and deferred charges		217	205	35	26
Financial assets at fair value through profit loss	6	1,270	1,238	-	-
Term deposits		4,537	-	4,537	-
Cash and cash equivalents		6,393	5,421	1,163	2,467
Total current assets		20,616	11,516	8,706	2,799
TOTAL ASSETS		249,538	247,670	245,838	245,401

(cont'd on the next page)

Condensed consolidated and Company's statements of financial position (cont'd)

		Group		Company	
	Notes	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
EQUITY AND LIABILITIES					
Equity					
Equity attributable to equity holders of the parent					
Share capital	10	3,567	3,567	3,567	3,567
Own shares	10	(1,464)	(1,717)	(1,464)	(1,717)
Share premium		5,630	5,630	5,630	5,630
Reserves	10	13,992	15,837	15,399	15,282
Retained earnings		204,173	198,724	202,766	199,279
Equity attributable to equity holders of the parent		225,898	222,041	225,898	222,041
Non-controlling interests		231	177	-	-
Total equity		226,129	222,218	225,898	222,041
Liabilities					
Non-current liabilities					
Lease liabilities		95	242	-	8
Borrowings (issued bonds)	12	10,000	10,000	10,000	10,000
Deferred tax liability		6,685	5,918	6,344	5,587
Other non-current liabilities		92	178	-	-
Total non-current liabilities		16,872	16,338	16,344	15,595
Current liabilities					
Borrowings (including interest of issued bonds)		33	31	33	31
Lease liabilities		427	546	23	30
Trade payables		330	258	10	8
Income tax payable		19	115	-	-
Advances received		2	3	-	-
Other current liabilities		5,726	8,161	3,530	7,696
Total current liabilities		6,537	9,114	3,596	7,765
Total liabilities		23,409	25,452	19,940	23,360
Total equity and liabilities		249,538	247,670	245,838	245,401

(the end)

Condensed consolidated and Company's statements of changes in equity

Group	Notes	Reserves					Retained earnings	Subtotal	Non-controlling interests	Total equity
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares				
Balance as at 31 December 2024		3,567	(1,717)	5,630	5,020	10,817	198,724	222,041	177	222,218
Profit for the six months of 2025		-	-	-	-	-	18,010	18,010	-	18,010
Total comprehensive income (loss) for the six months of 2025		-	-	-	-	-	18,010	18,010	-	18,010
Share-based payments	10	-	-	-	868	-	-	868	54	922
Changes in reserves		-	-	-	(2,460)	-	2,460	-	-	-
Transfer of own shares (share options exercised)	10	-	253	-	-	(253)	-	-	-	-
Dividends approved	4	-	-	-	-	-	(15,021)	(15,021)	-	(15,021)
Total transactions with owners of the Company, recognised directly in equity		-	253	-	(1,592)	(253)	(12,561)	(14,153)	54	(14,099)
Balance as at 30 June 2025		3,567	(1,464)	5,630	3,428	10,564	204,173	225,898	231	226,129

Group	Notes	Reserves					Retained earnings	Subtotal	Non-controlling interests	Total equity
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares				
Balance as at 31 December 2023		3,548	(929)	5,630	3,891	10,817	155,073	178,030	-	178,030
Profit for the six months of 2024		-	-	-	-	-	11,712	11,712	-	11,712
Total comprehensive income (loss) for the six months of 2024		-	-	-	-	-	11,712	11,712	-	11,712
Share-based payments	10	-	-	-	516	-	-	516	-	516
Changes in reserves		-	-	-	(40)	-	40	-	-	-
Increase of share capital (share options exercised)	10	19	-	-	(3)	-	-	16	-	16
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	(427)	-	427	-	-	-
Dividends approved	4	-	-	-	-	-	(1,200)	(1,200)	-	(1,200)
Total transactions with owners of the Company, recognised directly in equity		19	-	-	46	-	(733)	(668)	-	(668)
Balance as at 30 June 2024		3,567	(929)	5,630	3,937	10,817	166,052	189,074	-	189,074

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of changes in equity (cont'd)

Company	Notes	Share capital	Own shares	Share premium	Reserves		Retained earnings	Total
					Legal and other reserves	Reserve for acquisition of own shares		
Balance as at 31 December 2024		3,567	(1,717)	5,630	4,465	10,817	199,279	222,041
Profit for the six months of 2025		-	-	-	-	-	18,010	18,010
Transfer of own shares (share options exercised)	10	-	253	-	-	(253)	-	-
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	(498)	-	498	-
Share-based payments	10	-	-	-	868	-	-	868
Dividends approved	4	-	-	-	-	-	(15,021)	(15,021)
Total transactions with owners of the Company, recognised directly in equity		-	253	-	370	(253)	(14,523)	(14,153)
Balance as at 30 June 2025		3,567	(1,464)	5,630	4,835	10,564	202,766	225,898

Company	Notes	Share capital	Own shares	Share premium	Reserves		Retained earnings	Total
					Legal and other reserves	Reserve for acquisition of own shares		
Balance as at 31 December 2023		3,548	(929)	5,630	3,414	10,817	155,550	178,030
Profit for the six months of 2024		-	-	-	-	-	11,712	11,712
Increase of share capital (share options exercised)	10	19	-	-	(3)	-	-	16
Transfer from share-based payments reserve to retained		-	-	-	(545)	-	545	-
Share-based payments	10	-	-	-	516	-	-	516
Dividends approved	4	-	-	-	-	-	(1,200)	(1,200)
Total transactions with owners of the Company, recognised directly in equity		19	-	-	(32)	-	(655)	(668)
Balance as at 30 June 2024		3,567	(929)	5,630	3,382	10,817	166,607	189,074

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of cash flows

	Notes	Group		Company	
		I Half Year	I Half Year	I Half Year	I Half Year
		2025	2024	2025	2024
		Restated		Restated	
Cash flows from (to) operating activities					
Net profit (loss) for the period		18,010	11,712	18,010	11,712
Adjustments to reconcile result after tax to net cash flows:					
Depreciation and amortisation including amortisation of costs to obtain contracts with customers		339	439	14	14
(Gain) loss on disposal, write-off and impairment of property, plant and equipment		-	-	-	-
Realized and unrealized loss (gain) on investments	8.1	(3,618)	12,904	(3,450)	13,122
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method		-	-	(771)	(157)
Interest income		(193)	(34)	(171)	-
Interest expenses		369	213	353	779
Current year income tax	7	159	69	-	-
Prior year current income tax correction	7	-	(1)	-	-
Deferred taxes	7	700	(146)	578	(185)
Impairment of assets		-	-	-	-
Share-based payments	10	504	238	363	172
Dividend income		(15,352)	(25,967)	(15,230)	(25,870)
		918	(573)	(304)	(413)
Changes in working capital:					
(Increase) decrease in inventories		-	-	-	-
Decrease (increase) in trade, other receivables and contract assets		(1,809)	(59)	(120)	(39)
Decrease (increase) in other current assets		(12)	(41)	(9)	(20)
(Decrease) increase in trade payables		72	(400)	2	(52)
Increase (decrease) in contract and other liabilities		97	(818)	21	(118)
Cash flows (to) from operating activities		(734)	(1,891)	(410)	(642)
Income tax paid		(131)	(3,443)	-	-
Net cash flows (to) from operating activities		(865)	(5,334)	(410)	(642)

(cont'd on the next page)

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of cash flows(cont'd)

	Notes	Group		Company	
		I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Cash flows from (to) investing activities			Restated		Restated
Acquisition of non-current assets (intangible and property, plant and equipment)		(49)	(63)	(2)	-
Proceeds from sale of non-current assets (intangible and property, plant and equipment)		1	-	-	-
Costs to obtain contracts with customers		-	-	-	-
Acquisition and establishment of subsidiaries, net of cash acquired	5	-	-	-	-
Proceeds from sales of unconsolidated subsidiaries and decrease of share capital of subsidiaries	5	-	-	-	-
Acquisition of associates	5	-	-	-	-
Proceeds from sales of associates	5	-	-	-	-
Payment for acquired claims due to transfer of retail business		-	(2,300)	(1,985)	(4,600)
Acquisition of financial assets at fair value through profit or loss (except held-for-trading)	5	(21)	(8,823)	-	(8,481)
Sale of financial assets at fair value through profit or loss (except held-for-trading)	5	10,240	5,471	9,266	-
Dividends received		9,792	5,823	9,690	8,156
Loans granted		(1,300)	(17)	(1,300)	-
Repayment of granted loans		559	75	559	-
Transfer to/from term deposits		(4,500)	-	(4,500)	-
Interest received		231	48	209	-
Net cash flows (to) investing activities		14,953	214	11,937	(4,925)
Cash flows from (to) financing activities					
Cash flows related to Group owners					
Issue of shares	10	-	16	-	16
Acquisition of non-controlling interests		-	-	-	-
Dividends paid to equity holders of the parent		(12,465)	(133)	(12,465)	(133)
(Acquisition) sale of own shares		-	-	-	-
		(12,465)	(117)	(12,465)	(117)
Cash flows related to other sources of financing					
Proceeds from borrowings		-	6,750	-	6,750
Repayment of borrowings		-	(11,650)	-	(11,650)
Issue of bonds	12	-	10,000	-	10,000
Payments of lease liabilities		(284)	(271)	(15)	(14)
Interest paid		(367)	(178)	(351)	(149)
		(651)	4,651	(366)	4,937
Net cash flows (to) from financing activities		(13,116)	4,534	(12,831)	4,820
Impact of currency exchange on cash and cash equivalents		-	-	-	-
Net (decrease) increase in cash and cash equivalents		972	(586)	(1,304)	(747)
Cash and cash equivalents at the beginning of the period		5,421	3,710	2,467	1,305
Cash and cash equivalents at the end of the period		6,393	3,124	1,163	558

(the end)

Notes to the interim condensed financial statements

1. General information

AB Invalda INVL (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania on 20 March 1992. The address of the office is as follows:

Gynėjų g. 14,
Vilnius,
Lithuania.

The Group consists of the Company and its directly and indirectly owned consolidated subsidiaries (hereinafter the Group, Note 1 of annual financial statements for year ended 31 December 2024).

The Company is incorporated and domiciled in Lithuania. AB Invalda INVL is one of the asset management group and investing company whose primary objective is to steadily increase the investors equity value, solely for capital appreciation or investment income (in the form of dividends and interest). The Company's main investments are in asset management, agriculture, real estate, bank activities. Asset management segment provides investment-related services to investors and third parties. The entities of the asset management segment manage alternative investments (private equity, real assets and private debt) and individual portfolios. Alternative and private equity funds and closed-ended investment companies, bond and equity investment funds, are referred as collective investment undertakings.

In respect of each unconsolidated business the Company may also participate in the following investment-related activities, either directly or through a consolidated subsidiary, if these activities are undertaken to maximize the investment return (capital appreciation or investment income) from its investees and do not represent a separate substantial business activity or a separate substantial source of income to the investment entity. The Company does not earn any management fees from unconsolidated subsidiaries.

The Company's shares are traded on the Baltic Secondary List of Nasdaq Vilnius.

As at 30 June 2025 and 31 December 2024 the shareholders of the Company were:

	30 June 2025		31 December 2024	
	Number of shares held	Percentage (%)	Number of shares held	Percentage (%)
UAB Lucrum Investicija (sole shareholder Mr. Darius Šulnis)	3,181,702	25.87	3,181,702	25.87
UAB LJB Investments (controlling shareholder Mr. Alvydas Banys)	3,098,196	25.19	3,098,196	25.19
Mrs. Irena Ona Mišeikienė	3,048,161	24.78	3,048,161	24.78
Mr. Alvydas Banys	910,875	7.41	910,875	7.41
Ms. Indrė Mišeikytė	236,867	1.93	236,867	1.93
Mr. Darius Šulnis	34,151	0.28	-	-
The Company (own shares)	240,906	1.95	282,584	2.30
Other minor shareholders	1,548,517	12.59	1,540,990	12.52
Total	12,299,375	100.00	12,299,375	100.00

The shareholders of the Company – Mr. Alvydas Banys, UAB LJB Investments, Mrs. Irena Ona Mišeikienė, Ms. Indrė Mišeikytė, Mr. Darius Šulnis and UAB Lucrum Investicija – have signed the agreement on the implementation of a long-term corporate governance policy. For the purpose of developing and implementing the long-term corporate governance policy the above mentioned shareholders agreed to act in the interests of the Company. In order to implement this, the shareholders agreed in advance coordinate their opinion on the issues considered at the general meeting of shareholders of the Company. The agreement shall not be interpreted to mean an undertaking of the shareholders to vote unanimously on decisions taken at the general meetings of shareholders of the Company. The sole purpose of the agreement is for shareholders to make known their position and find out the position of the other shareholders in advance regarding the agenda items of the general meetings of shareholders of the Company related to the implementation of the long-term corporate governance strategy of the Company and for the aim of achieving the aims mentioned above to coordinate potential decisions in advance.

2. Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2025 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 Group's annual financial statements as at 31 December 2024.

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 Group's and the Company'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 Group and the Company.

3. Segment information

The Management Board monitors the operating results of the business units of the Group separately for the purpose of making decisions about resource allocations and performance assessment. Investment results are evaluated based on changes in fair value of investments, including dividends and interest income received by the Group, regardless of whether the Company or subsidiary invested. After transfer of retail business some changes to presenting results of segments is changed. Investments to managed funds of the Group and investments to third party funds by asset management subsidiaries are allocated to asset management segments (changes in fair value and other income included in result of segment and respective investments to assets of segments). The historically investment of the Company (directly or through unconsolidated subsidiaries are allocated to historical investments activity segment (name of segments was revised). Asset management segment's performance is evaluated based on profit (loss) before income tax, after eliminating changes in the fair value of investments of subsidiaries to historical investments, dividends and interest income received from these investments. Finance costs are allocated between segments on basis of separate legal entities, attributable to segments. Income tax, consolidation adjustments and eliminations are not allocated on a segment basis. Segment assets are measured in a manner consistent with that of the financial statements. All assets are allocated between segments, because segments are identified on a basis of separate legal entities and the Group's historical investments are attributed to the historical investment activity segment, regardless of who invested in them. The granted loans by the Company are allocated to segment's, to which entities they are granted, assets. The impairment losses of these loans are allocated to a segment to which the loan was granted initially. Presentation for 1st Half Year of 2024 was restated.

For management purposes, the Group is organised into following operating segments based on their products and services:

Asset management

The asset management segment includes alternative investments (private equity, real assets and private debt) and portfolio management, financial brokerage and land administration services. The segment also includes real estate activities, as investments is collective investment undertakings managed by asset management entity.

Real estate

The real estate activities are investing in investment properties held for future development and in commercial real estate and its rent.

Historically investments activity

The investment activity segment includes the Group investment activities to the unconsolidated subsidiaries, associates and financial assets at fair value, administrative activities of the Companies. Each investment activity is not considered as separate business segment. The main investment activities of the Company, which is presented to the management separately is disclosed below:

Agriculture

Agricultural activities include the primary crop and livestock (milk) production, feed production and grain processing, agricultural services and poultry farming.

Bank activities

Bank activities represent indirectly investment into MAIB, bank operating in Moldova and investments into AB Artea bankas, bank operating in Lithuania, held by the Company. Because both investments amounts are material and operate in different markets, they are analysed separately.

All other activities

All other activities comprise other investments held by the Company

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in column 'Inter-segment transactions and consolidation adjustments'.

The following table presents revenues and profit (loss) information regarding the Group's business segments for the six months ended 30 June 2025:

	Asset management	Historically investments activity	Inter-segment transactions and consolidation adjustments	Total
Period ended 30 June 2025				
Revenue				
Sales to external customers	8,733	5	-	8,738
Inter-segment sales	-	-	-	-
Total revenue	8,733	5	-	8,738
Results				
Net changes in fair value of financial instruments	1,989	1,629	-	3,618
Interest income	33	160	-	193
Dividend income	170	15,182	-	15,352
Other income	117	1	(1)	117
Employee benefits expense	(5,662)	(537)	-	(6,199)
Depreciation and amortization	(325)	(14)	-	(339)
Impairment	-	-	-	-
Interest expenses	(16)	(353)	-	(369)
Other expenses	(2,106)	(137)	1	(2,242)
Profit (loss) before income tax	2,933	15,936	-	18,869

3 Segment information (cont'd)

The following table presents revenues and profit (loss) information regarding the Group's business segments for the six months ended 30 June 2024:

	Asset management	Historically investments activity	Inter-segment transactions and consolidation adjustments	Total
Period ended 30 June 2024				
Revenue				
Sales to external customers	5,955	75	-	6,030
Inter-segment sales	-	3	(3)	-
Total revenue	5,955	78	(3)	6,030
Results				
Net changes in fair value of financial instruments	5,804	(18,708)	-	(12,904)
Interest income	34	-	-	34
Dividend income	-	25,967	-	25,967
Other income	126	-	-	126
Employee benefits expense	(4,318)	(397)	-	(4,715)
Depreciation and amortization	(425)	(14)	-	(439)
Impairment	-	-	-	-
Interest expenses	(33)	(180)	-	(213)
Other expenses	(1,987)	(268)	3	(2,252)
Profit (loss) before income tax	5,156	6,478	-	11,634

The following table represents segment assets of the Group operating segments as at 30 June 2025 and 31 December 2024:

	Asset management	Historically investments activity	Inter-segment transactions and consolidation adjustments	Total
Segment assets				
At 30 June 2025	80,848	169,022	(332)	249,538
At 31 December 2024	85,767	163,904	(2,001)	247,670

The following table represents segment liabilities of the Group operating segments as at 30 June 2025 and 31 December 2024:

	Asset management	Historically investments activity	Inter-segment transactions and consolidation adjustments	Total
Segment liabilities				
At 30 June 2025	3,802	19,939	(332)	23,409
At 31 December 2024	4,094	23,359	(2,001)	25,452

3 Segment information (cont'd)

The following tables present measurement of investment activities results on the basis of changes in fair value, including dividend and interest income:

	Agriculture	Real estate	Bank sector (MAIB)	Bank sector (AB Artea bankas)	Other investments	Total
Period ended 30 June 2025						
Net changes in fair value on financial assets	2,163	227	145	4,146	(3,063)	3,618
Dividend income	-	170	2,308	8,059	4,815	15,352
Interest income	87	11	-	-	-	98
Total income from investments	2,250	408	2,453	12,205	1,752	19,068
Investments fair value as at 30 June 2025	26,001	6,525	22,509	111,251	62,868	229,154

The following tables present measurement of investment activities results on the basis of changes in fair value, including dividend and interest income:

	Agriculture	Real estate	Bank sector (MAIB)	Bank sector (AB Artea bankas)	Other investments	Total
Period ended 30 June 2024						
Net changes in fair value on financial assets	(1,098)	(38)	(577)	(30)	(11,161)	(12,904)
Dividend income	-	-	2,870	5,839	17,258	25,967
Interest income	-	-	-	-	-	-
Total income from investments	(1,098)	(38)	2,293	5,809	6,097	13,063
Investments fair value as at 30 June 2024	18,248	3,929	21,662	91,029	62,863	197,731

4. Dividends

A dividend in respect of the year ended 31 December 2024 of EUR 1.25 per share, amounting to a total dividend of EUR 15,021 thousand, was approved at the annual general meeting on 30 April 2025.

A dividend in respect of the year ended 31 December 2023 of EUR 0.10 per share, amounting to a total dividend of EUR 1,200 thousand, was approved at the annual general meeting on 30 April 2024.

5. Investment into subsidiaries and associates, other investments

1st Half Year of 2025

In 1st Half Year of 2025 the Group have additionally invested EUR 21 thousand into financial assets at fair value through profit or loss. The Company have not made new investments.

In 1st Half Year of 2025 the Group and the Company has received EUR 10,240 thousand and EUR 9,266 thousand from transfer of financial assets at fair value through profit or loss, respectively. The Group and the Company has received EUR 9,266 thousand from redemption of units of a closed-end private equity fund INVL Baltic Sea Growth Fund (hereinafter – BSGF). BSGF started repaying funds to the investor after the sale of the first investment. Approximately 55% of initial investment amount was returned to the investors. The Group also sold 0.30% shares of AB Artea bankas for EUR 1,760 thousand. Half of the sale price (EUR 880 thousand) was paid immediately, with the remainder to be paid in the third quarter of 2025. The Group also received EUR 94 thousand from the redemption of units in other managed funds.

The outstanding capital commitment to BSGF is EUR 5,101 thousand.

1st Half Year of 2024

In 1st Half Year of 2024 the Group and the Company have additionally invested EUR 8,823 thousand and EUR 8,481 thousand into financial assets at fair value through profit or loss, respectively. The main investments are disclosed below.

The Group and the Company have additionally invested EUR 1,414 thousand to BSGF.

On 22 December 2021 the Company signed a Share Purchase-Sale Agreement with the European Bank for Reconstruction and Development (EBRD). The parties agreed that the Company will directly and/or indirectly acquire from EBRD 35,240,296 shares of AB Artea bankas by 31 May 2024 at the latest. It was agreed that the shares would not be acquired all at once, but in instalments, in separate tranches. The parties have agreed that the initial price for AB Artea bankas shares is EUR 0.633 per share and it will be recalculated during every payment considering dividends paid or other changes in capital by AB Artea bankas, as well as 5% annual interest calculated from the date of signing the agreement. On 31 May 2024 the Company completed third (last) tranche by acquiring 11,733,728 shares for the total amount of EUR 7,025 thousand.

In 1st Half Year of 2024 the Group has received EUR 5,471 thousand from transfer of financial assets at fair value through profit or loss. The Group has received EUR 4,089 thousand from redemption of participating units of INVL Sustainable Timberland and Farmland Fund II and EUR 1,366 thousand from sale of 0.29% shares of AB Artea bankas by subsidiary.

Commitment to invest into INVL Private Equity Fund II

In February 2025 the Company has signed a Subscription agreement relating to INVL Private Equity Fund II. Invalida INVL has committed to invest EUR 30.8 million in INVL Private Equity Fund II, a closed-end private equity investment fund for informed investors managed by consolidated subsidiary UAB INVL Asset Management. This currently represents 10 percent of the total fund size. Fundraising will continue to reach a hard cap of EUR 400 million. It is expected that funds will be called to the aforementioned fund in stages for the execution of specific transactions.

Completing the first closing of INVL Private Equity Fund II EUR 305 million were raised and its target of EUR 250 million was exceeded. INVL Private Equity Fund II is the second-generation private equity fund the Group, which will build on the strategy of BSGF, which has been successfully operating since 2019.

By signing the Partnership Agreement and investing in INVL Private Equity Fund II, as in the case of investing in BSGF, the Company INVL committed not to invest in private equity assets that are in line with the funds' strategy and will execute its main investment activities through these funds. By investing in INVL Private Equity Fund II, Invalida INVL is entitled to a future return, if any, a pro rata share of the success fee. The consolidated subsidiary is entitled to a management fee, the amount of which, depending on the size of the fund, will be the maximum the Group has received from the management of an alternative investment fund. Cap on management fee paid to the management company over the life of the fund is 17% of total capital commitments.

6. Financial assets and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Unconsolidated subsidiaries and associates are measured at fair value through profit or loss.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on arm's length basis. The quoted market price used for financial assets held by the Group and Company is the measurement date exchange closing price.

The level 2 instruments are investments to collective investment undertakings and entities, where fair value is measured as fair value of net assets value, which is based only on observable inputs. Therefore, collective investment undertakings and these entities have invested only to securities which are measured as Level 1 instruments, and have only cash, current liabilities, which carrying amount approximate to fair value.

The valuation of Level 3 instruments is performed by the Company's employees, analysts, every quarter. The value is estimated as at the last day of quarter. The management of the Company review the valuations prepared by analysts.

On 30 June 2025 and on 31 December 2024 the Group has determined net assets value as difference between assets and liabilities, measured using combination of income and market approach, for valuation of investments into UAB Litagra (agriculture activity). Discounted cash flows technique was used for income approach. Value of land was determined by using market approach. The cash flows were adjusted by rent costs of owned land. The final value of investments was determined by combining value of subgroups, land owned by group of UAB Litagra and other item of assets and liabilities of holding entity to determine net assets value. In 2024 substantially all land was valued by external asset valuers.

Agricultural activities include the primary crop and livestock (milk) production, feed production and grain processing and poultry farming. UAB Litagra is holding company which directly and indirectly owned shares of multiple entities which for valuation are divided into two subgroups. It was prepared separate cash flows for each subgroup and used different discount rate. One subgroup comprises the primary crop and livestock (milk) production. Second subgroup comprises feed production and grain processing and poultry farming.

Investments into UAB MD Partners are measured as fair value of net assets value of entity, where main indirectly owned assets – investment into MAIB bank – are measured using price to earnings (P/E) and P/BV multiplier technique of comparable banks from the Central and Eastern Europe (12 peers are selected at 30 June 2025, 12 peers are selected at 31 December 2024) and applying discount. Discount reflects lack of marketability and country and MAIB risk. Structure of investments into MAIB is described in Note 1 of annual financial statements for year ended 31 December 2024. The Company indirectly has 7.7% shares of MAIB. There were also some cash and liabilities at the level of intermediate entities UAB MD Partners and HEIM Partners Limited.

Dormant entities are measured according to its equity, because they have only cash and current liabilities.

The Group and the Company have also invested into collective investment undertakings, which main assets are Level 3 financial instruments. These investments are valued at net assets value of collective investment undertakings, which are measured at fair value and communicated to investor by the management entity of collective investment undertakings. Investments of collective investment undertakings are measured EBITDA and Revenue multiplier technique or by using discounted cash flows technique.

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(all amounts are in EUR thousand unless otherwise stated)

6 Financial assets and fair value hierarchy (cont'd)

The following table represents inputs and fair value valuation techniques of unconsolidated subsidiaries, associates and other investments used by the Company and the Group as at 30 June 2025:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Agriculture (UAB Litagra) (Level 3)	26,001	Fair value of net assets determined by using combination of discounted cash flows and sales comparison method	EBITDA margin	10%-13% and 17-19%
			Discount rate	9.29% and 9.65%
			Terminal growth rate	1%
			Average value of 1 ha of land, EUR	7,015
Investment entity (UAB MD partners, investment into MAIB (banking activities))* (Level 3)	22,509	Comparable companies in the market	P/BV	1.47
			P/E	7.43
			Net profit, EUR million	79.7
			Equity, EUR million	417.0
			Discount for lack of marketability and country and MAIB risk*	50%
Investment entity (UAB Cedus Invest) (Level 2)	8	Fair value of net assets	-	-
Dormant SPEs (Level 2)	74	Fair value of net assets	-	-
BSGF (Level 3)	50,271	Fair value of net assets determined by using discounted cash flows	Discount rate	11.36%-12.82%
			Terminal growth rate	2%
			EBITDA margin	-10%-23%
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	1,349	Fair value of net assets determined by using discounted cash flows	Discount rate	5.5-6.5 %
			Annual inflation rate	2%
INVL Renewable Energy Fund I (Level 3)	1,317	Fair value of net assets determined by using discounted cash flows	Discount rate	8.85-9.38%
			Annual inflation rate	2%

*In 2025 the discount for lack of marketability and political risk of MAIB and of country has been increased, taking into account the growth of comparable multiples in other markets. By contrast, in the Moldovan market, comparable multiples remain stable due to country risk. This year, management has adjusted its expectations regarding the completion of the sale transaction. It now anticipates resuming the process in the next financial year.

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6 Financial assets and fair value hierarchy (cont'd)

The following table represents inputs and fair value valuation techniques of unconsolidated subsidiaries, associates and other investments used by the Company and the Group as at 31 December 2024

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Agriculture (UAB Litagra) (Level 3)	24,483	Fair value of net assets determined by using combination of discounted cash flows and sales comparison method	EBITDA margin	10%-13% and 17-19%
			Discount rate	9.29% and 9.65%
			Terminal growth rate	1%
			Average value of 1 ha of land, EUR	7,015
Investment entity (UAB MD partners, investment into MAIB (banking activities))* (Level 3)	22,364	Comparable companies in the market	P/BV	1.23
			P/E	6.32
			Net profit, EUR million	72.5
			Equity, EUR million	411.9
			Discount for lack of marketability and country and MAIB risk*	38%
Investment entity (UAB Cedus Invest) (Level 2)	46	Fair value of net assets	-	-
INVL Life UAB (Level 2)	4,843	Fair value of net assets	-	-
Dormant SPEs (Level 2)	19	Fair value of net assets	-	-
BSGF (Level 3)	58,617	Fair value of net assets determined by using discounted cash flows	Discount rate	10.47% - 12.94%
			Terminal growth rate	2% - 2.5%
			EBITDA margin	4.8-23.5%
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	1,401	Fair value of net assets determined by using discounted cash flows	Discount rate	5.5%-6.5%
			Annual inflation rate	2%
INVL Renewable Energy Fund I (Level 3)	1,335	Fair value of net assets determined by using discounted cash flows	Discount rate	8.85%-9.38%
			Annual inflation rate	2%

*In 2024 the discount for lack of marketability and political risk of MAIB and of country has been not changed. The management had expectation to have sale transaction in 2025.

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6 Financial assets and fair value hierarchy (cont'd)

The table below presents the effect of changing one or more those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions:

The table below presents the effect of changing one or more those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions:

Profile of activities	Unobservable inputs	Reasonable possible shift +/- (absolute value/bps/%)	Change in Valuation +/-	
			As at 30 June 2025	As at 31 December 2024
Agriculture (UAB Litagra) (Level 3)	Change in average value of 1 ha of land	1%	137/(137)	136/(136)
	Discount rate	100 bps	(2,555)/3,216	(2,555)/3,216
	Terminal growth rate	50 bps	1,063/(946)	1,063/(946)
Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3)	P/BV	0.1	784/(784)	897/(932)
	P/E	0.5	737/(737)	783/(818)
	Net profit, EUR thousand	5%	650/(650)	582/(618)
	Discount for lack of marketability and country risk	100 bps	(450)/450	(351)/316
BSGF (Level 3)	Discount rate	200 bps	(13,256)/20,102	(12,338)/17,418
	Terminal growth rate	100 bps	6,434/(5,383)	5,228/(4,568)
	EBITDA margin	100 bps	6,867/(6,999)	6,060/(6,189)
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	Discount rate	100 bps	(146)/2,098	(146)/2,098
	Annual inflation rate	100 bps	2,162/(151)	2,162/(151)
INVL Renewable Energy Fund I (Level 3)	Discount rate	100 bps	(360)/4,532	(360)/4,532
	Annual inflation rate	100 bps	4,700/(388)	4,700/(388)

6 Financial assets and fair value hierarchy (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2025:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	22,509	22,509
- Other activities	-	82	-	82
Associates				
- Agriculture (including granted loans)	-	-	26,001	26,001
- Real estate	6,525	-	-	6,525
Financial assets at fair value through profit or loss				
- Information technology	7,632	-	-	7,632
- Bank sector	111,251	-	-	111,251
- Other ordinary shares	-	2	445	447
- Collective investment undertaking - funds	-	1,270	53,437	54,707
Total Assets	125,408	1,354	102,392	229,154
Liabilities				

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2025:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	22,509	22,509
- Other activities	-	82	-	82
Associates				
- Agriculture (including granted loans)	-	-	26,001	26,001
- Real estate	6,525	-	-	6,525
Financial assets at fair value through profit or loss				
- Information technology	6,820	-	-	6,820
- Bank sector	111,251	-	-	111,251
- Other ordinary shares	-	2	445	447
- Collective investment undertakings - funds	-	-	50,471	50,471
Total Assets	124,596	84	99,426	224,106
Liabilities				

6 Financial assets and fair value hierarchy (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2024:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	22,364	22,364
- Other activities	-	4,908	-	4,908
Associates				
- Agriculture (including granted loans)	-	-	24,483	24,483
- Real estate	4,987	-	-	4,987
Financial assets at fair value through profit or loss				
- Information technology	6,752	-	-	6,752
- Bank sector	108,865	-	-	108,865
- Other ordinary shares	-	2	445	447
- Collective investment undertakings – funds	-	1,238	61,925	63,163
Total Assets	120,604	6,148	109,217	235,969
Liabilities	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2024:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	22,364	22,364
- Other activities	-	4,908	-	4,908
Associates				
- Agriculture (including granted loans)	-	-	24,483	24,483
- Real estate	4,987	-	-	4,987
Financial assets at fair value through profit or loss				
- Information technology	6,034	-	-	6,034
- Bank sector	107,217	-	-	107,217
- Other ordinary shares	-	2	445	447
- Collective investment undertakings – funds	-	-	58,817	58,817
Total Assets	118,238	4,910	106,109	229,257
Liabilities	-	-	-	-

During the 1st Half Year of 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

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6 Financial assets and fair value hierarchy (cont'd)**Financial instruments in Level 3**

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The following table presents the changes in Level 3 instruments of the Group for the period ended 30 June 2025:

	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2024	24,483	22,364	445	61,925	109,217
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss')	2,163	145	-	851	3,159
Loans granted	-	-	-	-	-
Interest charged	87	-	-	-	87
Loans repaid and interest paid	(732)	-	-	-	(732)
Acquisition	-	-	-	21	21
Disposal	-	-	-	(9,360)	(9,360)
Balance at 30 June 2025	26,001	22,509	445	53,437	102,392
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	2,163	145	-	851	3,159

The following table presents the changes in Level 3 instruments of the Company for the period ended 30 June 2025:

	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2024	24,483	22,364	445	58,817	106,109
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss')	2,163	145	-	921	3,229
Loans granted	-	-	-	-	-
Interest charged	87	-	-	-	87
Loans repaid and interest paid	(732)	-	-	-	(732)
Acquisition	-	-	-	-	-
Disposal	-	-	-	(9,267)	(9,267)
Balance at 30 June 2025	26,001	22,509	445	50,471	99,426
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	2,163	145	-	921	3,229

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6 Financial assets and fair value hierarchy (cont'd)

Financial instruments in Level 3 (cont'd)

following table presents the changes in Level 3 instruments of the Group for the period ended 30 June 2024:

	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2023	19,346	22,239	445	49,798	91,828
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss')	(1,098)	(577)	(1)	4,320	2,644
Loans granted	-	-	-	-	-
Interest charged	-	-	-	-	-
Loans repaid and interest paid	-	-	-	-	-
Acquisition	-	-	-	1,798	1,798
Disposal	-	-	-	(4,103)	(4,103)
Balance at 30 June 2024	18,248	21,662	444	51,813	92,167
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(1,098)	(577)	(1)	4,320	2,644

The following table presents the changes in Level 3 instruments of the Company for the period ended 30 June 2024:

	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2023	19,346	22,239	445	43,172	85,202
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss')	(1,098)	(577)	(1)	4,320	2,644
Loans granted	-	-	-	-	-
Interest charged	-	-	-	-	-
Loans repaid and interest paid	-	-	-	-	-
Acquisition	-	-	-	1,456	1,456
Disposal	-	-	-	-	-
Balance at 30 June 2024	18,248	21,662	444	48,948	89,302
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(1,098)	(577)	(1)	4,320	2,644

7. Income tax

	Group		Company	
	I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Components of income tax expense				
Current year income tax	(159)	(69)	-	-
Prior year current income tax correction	-	1	-	-
Deferred income tax income (expense)	(700)	146	(578)	185
Income tax income (expenses) charged to the income statement - total	<u>(859)</u>	<u>78</u>	<u>(578)</u>	<u>185</u>

8. Other income and expenses

8.1. Net changes in fair value on financial instruments

	Group		Company	
	I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Net gain (loss) from changes in fair value of unconsolidated subsidiaries and associates	(2,290)	(18,716)	(2,290)	(15,759)
Net gain (loss) from financial assets at fair value through profit and loss (except-\ held for trading)	5,908	5,812	5,740	2,637
Net gain (loss) from financial assets held for trading	-	-	-	-
Net gain (loss) from financial liabilities at fair value through profit	-	-	-	-
<i>Net gain (loss) from financial instruments at fair value through profit and loss , total</i>	<u>3,618</u>	<u>(12,904)</u>	<u>3,450</u>	<u>(13,122)</u>

8.2. Finance expenses

	Group		Company	
	I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Interest expenses	(369)	(213)	(353)	(181)
Other finance expenses	-	-	-	(598)
	<u>(369)</u>	<u>(213)</u>	<u>(353)</u>	<u>(779)</u>

8.3. Other expenses

	Group		Company	
	I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Vehicles maintenance costs	(104)	(92)	-	-
Repairs and maintenance cost of premises	(16)	(43)	-	-
Taxes	(266)	(293)	(22)	(18)
Fees for securities	(160)	(309)	(51)	(190)
Other expenses	(1,089)	(894)	(50)	(49)
	<u>(1,635)</u>	<u>(1,631)</u>	<u>(123)</u>	<u>(257)</u>

9. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares for the six months ended 30 June 2025 and 2024 were as follows:

Calculation of weighted average for the six months ended 30 June 2025	Number of shares (thousand)	Par value	Issued/181 (days)	Weighted average (thousand)
Shares issued as at 31 December 2024	12,017	0.29	181/181	12,017
Transfer of own shares as at 18 June 2025	42	0.29	12/181	3
Shares issued as at 30 June 2025	12,059	-	-	12,020

Calculation of weighted average for the six months ended 30 June 2024	Number of shares (thousand)	Par value	Issued/182 (days)	Weighted average (thousand)
Shares issued as at 31 December 2023	12,005	0.29	182/182	12,005
Increase of share capital as at 21 June 2024	65	0.29	9/182	3
Shares issued as at 30 June 2024	12,070	-	-	12,008

The following table reflects the income and share data used in the basic earnings per share computations:

	Group		Company	
	I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Net profit (loss), attributable to equity holders of the parent (EUR thousand)	18,010	11,712	18,010	11,712
Weighted average number of ordinary shares (thousand)	12,020	12,008	12,020	12,008
Basic earnings (deficit) per share (EUR)	1.50	0.98	1.50	0.98

The weighted average number of potential ordinary shares for the six months ended 30 June 2025

	Number of shares (thousand)	Issued/181 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	12,020
Potential dilutive shares from share-based payment (granted on 31 May 2022, on 18 June 2025 share options exercised by transferring of own shares)	42	169/181	39
Potential dilutive shares from share-based payment (granted on 12 June 2023)	278	181/181	278
Potential dilutive shares from share-based payment (granted on 30 April 2024)	9	181/181	9
Potential dilutive shares from share-based payment (granted on 28 May 2024)	25	181/181	25
Potential dilutive shares from share-based payment (granted on 22 May 2025)	24	39/181	5
Weighted average number of ordinary shares for diluted earnings per share	-	-	12,376

9 Earnings per share (cont'd)

The weighted average number of potential ordinary shares for the six months ended 30 June 2024

	Number of shares (thousand)	Issued/182 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	12,008
Potential dilutive shares from share-based payment (granted on 10 May 2021, on 21 June 2024 share options exercised by issuing of new shares)	64	173/182	61
Potential dilutive shares from share-based payment (granted on 31 May 2022)	38	182/182	38
Potential dilutive shares from share-based payment (granted on 12 June 2023)	154	182/182	154
Potential dilutive shares from share-based payment (granted on 30 April 2024)	8	61/182	3
Potential dilutive shares from share-based payment (granted on 28 May 2024)	23	33/182	4
Weighted average number of ordinary shares for diluted earnings per share	-	-	12,268

The following table reflects the income data used in the diluted earnings per share computations in reporting period:

	Group		Company	
	I Half Year 2025	I Half Year 2024	I Half Year 2025	I Half Year 2024
Net profit (loss), attributable to the equity holders of the parent (EUR thousand)	18,010	11,712	18,010	11,712
Weighted average number of ordinary and potential shares (thousand)	12,376	12,268	12,376	12,268
Diluted earnings (deficit) per share (EUR)	1.46	0.95	1.46	0.95

10. Acquisition of own shares, share capital and share based payments

1st Half Year of 2025

On 18 June 2025 41,678 units of the Company's own shares were transferred free of charge to the Group employees exercising share options granted in 2022. The acquisition cost of the sold own shares amounted to EUR 253 thousand. The reserve for the acquisition of own shares was reduced by the loss on disposals of own shares (EUR 253 thousand).

1st Half Year of 2024

On 21 June 2024 the Register of Legal Entities has registered an increased authorised capital of the Company. Since that date the total number of issued shares is 12,299,375 with a par value of EUR 0.29 per share. Authorised share capital of the Company is amounted to EUR 3,566,818.75. It was issued 65,070 ordinary registered shares with an issue price of EUR 0.29. The shares were issued in order to realise the stock options granted in 2021 to the employees of the Group. EUR 0.25 per share was paid in cash and EUR 0.04 per share was settled from reserve for the grant of shares. The share capital was increased of EUR 19 thousand and reserve to grant the shares was reduced of EUR 3 thousand.

Share based payments reserve

The share-based payment transactions reserve is used to recognise the value of equity-settled share-based payment transactions provided to employee of the Group.

The Company every year offered to employees of the Group the share options transaction. With some key employees of the consolidated subsidiaries is signed formal agreement, which determined principle of bonus remuneration to them. In these agreements the employee have choice to receive fixed cash or share options. In two consolidated subsidiaries exist bonus plans, where employees could choose share options as alternative to fixed cash after issuing audited financial statements. The choice of employee is irrevocable. In all above mentioned cases, the quantity of share option is calculated as division fixed cash amount to share option value. Latter is calculated as difference between audited consolidated equity per share at year-end or share price at year-end, which is higher, and option exercise price. The main conditions of share options transactions were:

- The employee has the right to acquire the shares after three years after conclusion of the share options agreements, early exercising is not allowed;
- Option exercise price – EUR 1;
- Some transactions have service vesting condition. The right to acquire share in the part of transactions come in to force in future in three years, if the employment contract is not terminated until mentioned dates.
- When the time to exercise is matures the right to acquire the shares will be realized by selling of own shares of the Company or by offering to sign newly issued shares of the Company to employee;
- The options could not be sold.

The value of share-based payments was calculated using the Black-Scholes formula. For volatility input is used historical shares volatility on exchange.

Set out below are summaries of options granted by the Company:

	Number of options, thousand	
	I Half Year 2025	I Half Year 2024
Balance as at 1 January	364	272
Granted during period	24	33
Change in accrued number for rendered services at period-end	1	-
Forfeited during period	-	-
Exercised during period	(42)	(65)
Balance as at 30 June	347	240
Vested and exercisable at 30 June	74	98

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

10 Acquisition of own shares and share capital (cont'd)

In June 2025 the Group employees exercised share options granted in May 2022 by transferring own shares of the Company free of charge. Exercise price was decreased from EUR 1 to EUR 0 to reflect approved and paid dividends of EUR 1.35 per share. In order to maintain economic logic, the number of shares transferred was increased. The share price at the date of exercise of share options was EUR 19.5.

In June 2024 the Group employees exercised share options granted in May 2021 by acquiring new issued shares of the Company for EUR 0.25 per share. Exercise price was decreased from EUR 1 to EUR 0.25 to reflect approved and paid dividends of EUR 0.75 per share. The share price at the date of exercise of share options was EUR 13.5.

Share options outstanding at the end of the year and reporting period have following expiry dates and inputs to measure fair value:

As at 30 June 2025	Expiry date	Share options, thousand	Share price	Volatility	Expected dividend yield	Risk-free interest rate	Fair value of share option
Granted on 12 June 2023	12 June 2026	290	11.10	30.63%	0%	2.587%	10.17
Granted on 30 April 2024*	30 April 2027	9	-	-	-	-	-
Granted on 28 May 2024	28 May 2027	24	12.30	29.85%	0%	2.770%	11.38
Granted on 22 May 2025	22 May 2028	24	19.30	29.43%	0%	1.910%	19.30
	-	347	-	-	-	-	-

As at 31 December 2024	Expiry date	Share options, thousand	Share price	Volatility	Expected dividend yield	Risk-free interest rate	Fair value of share option
Granted on 31 May 2022	31 May 2025	41	12.10	31.26%	0%	0.657%	11.12
Granted on 12 June 2023	12 June 2026	290	11.10	30.63%	0%	2.587%	10.17
Granted on 30 April 2024*	30 April 2027	9	-	-	-	-	-
Granted on 28 May 2024	28 May 2027	24	12.30	29.85%	0%	2.770%	11.38
Total	-	364	-	-	-	-	-

*Valuation is not performed as at grant date the option was vested and all accrued cash liability was reclassified to equity

During the 1st Half Year of 2025 and 1st Half Year of 2024 the share-based payment expenses were recognised in the income statement of the Company and the Group within "Employee benefits expenses" as the fair value of share options. During the 1st Half Year of 2025 and 1st Half Year of 2024 the Group has recognized EUR 504 thousand and EUR 238 thousand of expenses, respectively. During the 1st Half Year of 2025 and 1st Half Year of 2024 on the Group level liability of EUR 418 thousand and of EUR 278 thousand respectively was reclassified to the share based payment reserve, when employees chose share option instead of cash alternative. During the 1st Half Year of 2025 the Group has recognised EUR 919 thousand from cash alternative of share based payment transaction. During the 1st Half Year of 2025 the Company has recognised EUR 363 thousand of expenses and EUR 505 thousand as additional investment to subsidiaries. During the 1st Half Year of 2024 the Group has recognised EUR 415 thousand from cash alternative of share based payment transaction. During the 1st Half Year of 2024 the Company has recognised EUR 172 thousand of expenses and EUR 344 thousand as additional investment to subsidiaries.

In December 2024 the consolidated subsidiary UAB INVL Financial Advisors agreed on the terms of share acquisition options with certain employees, which are disclosed in annual financial statement for year ended 31 December 2024. The Group recognised EUR 54 thousand of expenses from share option based on shares of consolidated subsidiary with credit entry in non-controlling interests.

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

11. Related party transactions

The related parties of the Group during the 1st Half Year of 2025 and 2024 were unconsolidated subsidiaries, associates, the shareholders of the Company, who have joint control or significance influence (Note 1) and key management personnel, including companies under control or joint control of key management and shareholders having significant influence or joint control and including companies, where shareholders having joint control over the Company are key management personnel or having significant influence. To the other related parties are attributed entities left the Group during split-off occurred in 2014, because shareholders having joint control over the Company are key management personnel of these entities or having significant influence.

Receivables from related parties are presented in carrying amount. They include loans granted to unconsolidated subsidiaries and associates, that are considered as part of investments to unconsolidated subsidiaries and associates. Interest income and expenses are presented in the 'revenue and other income' and 'purchases' columns, respectively.

The Company's transactions with related parties during the 1st Half Year 2025 and related half year-end balances were as follows:

1st Half Year 2025 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	98	-	2,529	-
Dividends	8,876	-	2,366	-
Transfer of tax losses	179	-	179	-
Accounting services	6	-	-	-
Information technology maintenance services	-	4	-	1
Other services or compensation	51	-	125	44
	9,210	4	5,199	45

Liabilities to shareholders and management

The Company's transactions with related parties during the 1st Half Year 2024 and related half year-end balances were as follows:

1st Half Year 2024 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	-	-	-	-
Dividends	49,758	-	2,870	-
Transfer of tax losses	131	-	131	-
Accounting services	68	-	-	-
Information technology maintenance services	-	5	-	1
Payable amounts arise from the transfer of the retail business to AB Artea bankas and effect of discounting of amounts	-	598	-	3,720
Other services or compensation	-	-	31	-
	49,957	603	3,032	3,721

Liabilities to shareholders and management

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(all amounts are in EUR thousand unless otherwise stated)

11 Related party transactions (cont'd)

The Group's transactions with related parties during the 1st Half Year 2025 and related half year-end balances were as follows:

1st Half Year 2025 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	98	-	2,529	-
Dividends	7,293	-	2,366	-
Accounting services	65	-	-	-
Information technology maintenance services	-	118	-	18
Management and success fees	515	-	263	-
Land administration services	82	-	146	-
Other services or compensation and donation	24	-	16	-
	8,077	118	5,320	18
Liabilities to shareholders and management	-	-	-	-

The Group's transactions with related parties during the 1st Half Year 2024 and related half year-end balances were as follows:

1st Half Year 2024 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	-	-	-	-
Dividends	20,127	-	2,870	-
Accounting services	65	-	-	-
Information technology maintenance services	-	88	-	18
Management and success fees	337	-	154	-
Land administration services	81	-	115	-
Payable amounts arise from the transfer of the retail business to AB Artea bankas	-	-	-	1,432
Other services or compensation and donation	3	-	68	2
	20,613	88	3,207	1,452
Liabilities to shareholders and management	-	-	-	-

12. Issue of the bonds of the Company

On 14 June 2024 the Company issued its first public issue of EUR 10,000 thousand bond. The debt securities, which were 2.9 times oversubscribed, were acquired by 216 retail and institutional investors in the Baltics. Orders for EUR 29,035 thousand were received from a total of 481 investors. The size, quality and diversity of the orders enabled the Company to set the fixed annual interest rate on the bonds at 7% – the lower limit of the specified range. The fixed rate of interest was determined by auction in the range of 7%-8%. The bonds' maturity is three years (maturity date 14 June 2027). Interest will be paid to investors semi-annually. The received funds were used to cover the Group's liabilities. From 1 July 2024 bonds are listed on Nasdaq Baltic Bond list. The bonds are secured by pledging as collateral a portion of the shares held by the Company in AB Artea Bankas, targeting to keep the value of the collateral at a loan-to-value ratio (the ratio of the bonds' issue size to the value of the pledged assets) not exceeding 50%. The valuation of the collateral is based on the average weighted market price of the shares on a semi-annual basis. Currently, 29,000,000 units of shares of AB Artea Bankas are pledged.

The offering of bonds was organized by AB Artea Bankas and FMĮ INVL Financial Advisors.

In June 2025 the Company paid the second interest coupon of EUR 350 thousand.



Translation note:

This wording of the Management Report is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 6 months of 2025 (January – June). It reflects the most significant changes in information compared to the consolidated annual management report for 2024 and any significant events that have occurred during the first six months of this financial year. The report also includes significant events of the company and the group that took place after the reporting period.

2. General information about the Issuer and the group

INFORMATION ABOUT THE ISSUER

Name of the Issuer and legal form	The public joint-stock company Invalda INVL
Code	121304349
Address	Gynėjų str. 14, LT-01109 Vilnius, Lithuania
Telephone	+370 5279 0601
E-mail	info@invalidainvl.com
Website	www.invalidainvl.com
Date and place of registration	20 March 1992. Register of Enterprise of Vilnius
Register in which data about the Company are accumulated and stored	Register of Legal Entities

INFORMATION ON COMPANY'S GOALS, PHILOSOPHY AND OPERATING PRINCIPLES

Who are we?

Invalda INVL is the leading Baltic asset management group with an open approach, which grows and develops, and creates well-being for people through its activities.

We have been working consistently and purposefully since our inception, prioritizing the interests of our clients. Our core values remain unchanged as we expand, while staying open to new opportunities, markets, and methods of operation. We believe that an open-minded approach and thorough evaluation of innovative concepts significantly enhance the success and quality of our solutions.

We grow by investing in the organic expansion of the asset management business, and when opportunities arise, we make new acquisitions in this sector. Asset management and investing form the cornerstone of our operations. We believe that we create value for all stakeholders by first and foremost excelling in our direct work and fulfilling our duties. We are dedicated to creating value for all stakeholders through the meticulous execution of our core responsibilities and the performance of our duties.

We believe that the success of the business is inseparable from contributing to the progressive processes of society. Therefore, we invest in knowledge enhancement, team cohesion, social initiatives, and sustainability practices.

What do we seek?

Invalda INVL is dedicated to creating long-term value for investors while fostering a positive economic impact within the regions and areas where we operate. Our strategic focus is on the asset classes and regions we know best. Presently, our focus is on alternative investments and family office services.

How do we operate?

Asset management and investing forms the cornerstone of our operations. Our group's assets under management include investments in private equity, forestry and agricultural land, renewable energy, real estate, and private debt. Additionally, our group's activities also include family office services in Lithuania, Latvia and Estonia, pension fund management in Latvia, and investments in global third-party funds.

We also have our own investment portfolio. We invest in products managed by the group alongside our corporate clients to foster alignment of interests. The residual portion of our current portfolio consists of historical investments.

II. FINANCIAL INFORMATION

3. Performance results of the issuer and the group

MAIN ITEMS OF FINANCIAL STATEMENTS

EUR thousand	Company's			Group's		
	6 months 2025	6 months 2024	6 months 2023	6 months 2025	6 months 2024	6 months 2023
Non-current assets	237,132	203,722	132,224	228,922	198,191	125,156
Current assets	8,706	3,946	4,685	20,616	10,241	17,578
Equity	225,898	189,074	129,792	226,129	189,074	129,792
Non-current liabilities	16,344	12,731	1,914	16,872	13,305	2,755
Current liabilities	3,596	5,863	5,203	6,537	6,053	10,187
Result before taxes	18,588	11,527	(1,913)	18,869	11,634	(1,913)
Net result	18,010	11,712	(1,406)	18,010	11,712	(1,406)
Net result attributable to holders of the parent Company				18,010	11,712	(1,406)

CALCULATION OF THE NET ASSET VALUE OF INVALDA INVL

EUR thousand	30/06/2025	30/06/2024	30/06/2023
Investments	237,109	203,674	132,157
Cash and cash equivalents	5,700	558	303
Other assets	3,029	3,436	4,449
Total assets	245,838	207,668	136,909
Liabilities	19,940	18,594	7,117
Net asset value	225,898	189,074	129,792
Net asset value per share	18.73	15.66	10.98

Financial ratios

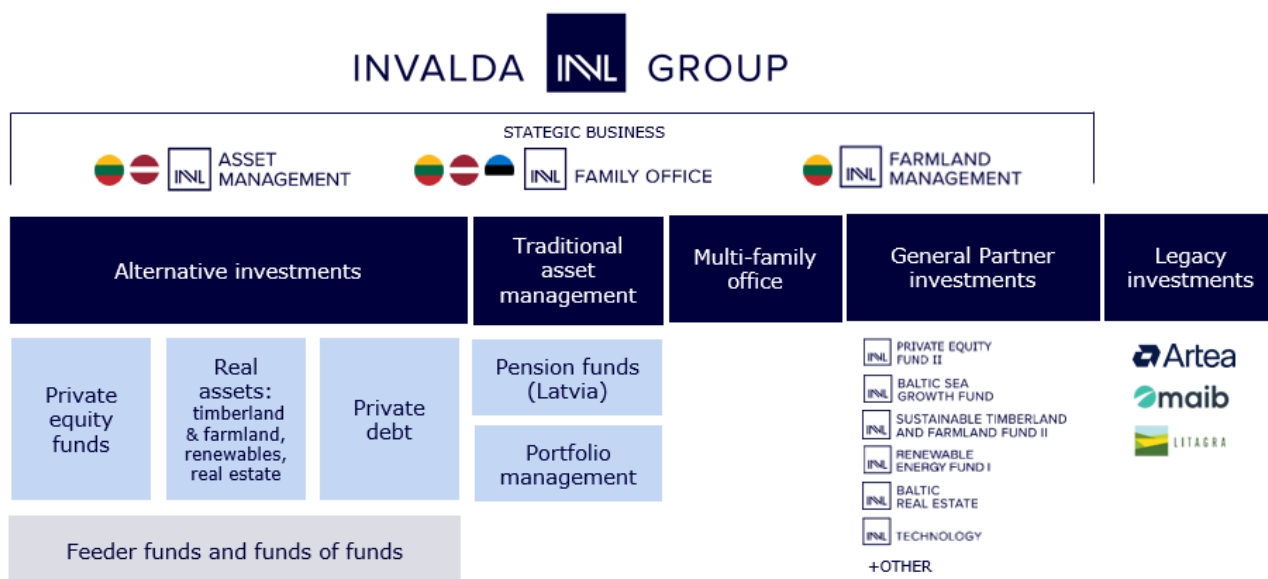
	Company's and Group's		
	30/06/2025	30/06/2024	30/06/2023
Return on Equity (ROE), trailing 12 months, %	24.4	37.0	24.2
Debt – Equity ratio	0.1	0,1	0.1
Earnings per share (EPS), EUR	1.50	0,98	(0.12)
Price to Book (P/B)	1.05	0,89	0.97

The Company publishes Alternative performance measures (AVR) that are in use by the Company and the definitions of the indicators. All information is disclosed on the Company's website <https://www.invaldainvl.com/en/investor-relations/financial-information-and-documents/formulas-of-performance-indicators/>

4. Information on the group's activities

STRATEGIC BUSINESS: ASSET MANAGEMENT

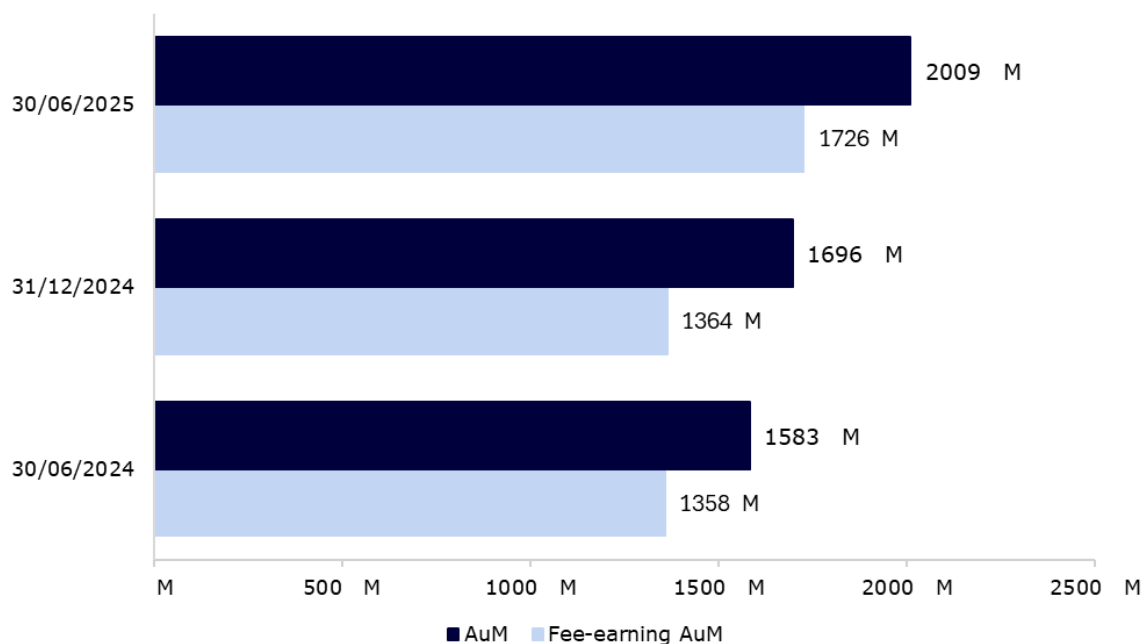
Invalda INVL manages asset management companies INVL Asset Management in Lithuania and Latvia, financial brokerage company INVL Financial Advisors, acting under brandname INVL Family Office, and land administration company INVL Farmland Management. We also invest in products managed by the group alongside our clients (General Partner investments) to foster alignment of interests.



	Value, EUR million		Revenue, EUR million		Profit (loss), EUR million	
	30/06/2025	30/06/2024	1H 2025	1H 2024	30/06/2025	30/06/2024
Core companies of strategic business (100%)	8.0*	6.0*	8.7	6.0	2.9	5.3
General Partner investments	68.9	62.5				

*equity method

Newly attracted investor capital and the growing value of investments raised the assets under management of the group's companies to EUR 2 billion at the end of June, an increase of 26.9% over a year and 18.5% since the start of 2025. Gains of EUR 9.9 million were earned for the group's clients in the first half of 2025.




ASSETS MANAGED BY INVALDA INVL GROUP, CALCULATED ACCORDING TO DIFFERENT METHODOLOGIES


AuM refers to the assets we manage or supervise and generally equals to the sum of the following: fair value of managed or supervised assets (for example, NAV or capitalization of funds) and uncalled capital commitments. This AuM represents the size of assets to which the Group has economic influence through management or supervision. We believe that such AuM stands as a better measure of our investment and fundraising performance.

Fee-earning AUM refers to the assets we manage or supervise—and from which we derive recurring fees. We have updated the indicator calculation methodology and added assets under supervision of family office.

Our calculations of AuM and Fee-earning AuM may differ from the calculations of other asset managers. As a result, these measures may not be comparable to similar measures presented by other asset managers. The reported amount is the aggregated, not consolidated, sum of the assets.

LEGACY INVESTMENTS

Company	Share of votes controlled (%)		Value, EUR million		Profit (loss) from investment, EUR million	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
 Artea	19.63%*	19.93%	111.3	91.0	12.2	5.8
 maib	7.45%	7.92%	22.5	21.7	2.5	2.3
 LITAGRA	48.81%	48.81%	26.0	18.25	2.3	(1.1)

* 19.94% since 20/08/2025

III. INFORMATION ABOUT EQUITY SECURITIES

5. Information about Issuer's authorised capital

STRUCTURE OF THE AUTHORIZED CAPITAL

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units*	Number of votes (units) for the quorum of the general meeting of shareholders*	Nominal value, EUR	Total nominal value, EUR
Ordinary registered shares	12,299,375	12,299,375	12,058,469	0.29	3,566,818.75

* Calculating votes, the company followed the provision of the Law on Companies, which states that calculating the quorum of the general meeting, own shares acquired by the company shall be deemed not to cast votes

All shares are fully paid-up, and no restrictions apply on their transfer.

Invalda INVL group manages asset management company INVL Asset Management, financial brokerage company INVL Financial Advisors. According to Lithuanian law, a natural or legal person (or persons acting in concert), indirectly willing to acquire or increase their shareholding in an asset management company or financial brokerage company (more than 20, 30 or 50 percent), have to obtain a decision from the Bank of Lithuania not to object this acquisition. This means that investors, willing to acquire more than 20 percent shareholding in Invalda INVL, can do so only with a prior decision from the Bank of Lithuania.

Invalda INVL also owns asset management company INVL Asset Management in Latvia, therefore according Latvian Financial and Capital Market Commission restrictions under acquisition of the shareholding in Invalda INVL must be fulfilled as well.

In addition, the Invalda INVL group has indirectly invested in maib, the largest commercial bank in Moldova, so the acquisition of a stake in Invalda INVL may also be subject to the relevant requirements of the Central Bank of Moldova.

INFORMATION ABOUT THE ISSUER'S TREASURY SHARES

Year of acquisition / loss of own shares	Acquired (transferred) amount, units	Price for one share, EUR	Comments
1H 2025	(41,678)	0.00	Own shares were assigned to the employees of the company and the group by exercising the share options granted in 2022
2024	53,043	14.83	
2021 - 2023	-	-	
2020	(78,867)	0.20	Own shares were transferred to the employees of the company and the group by exercising the share options granted in 2017
2019	2,552	5.67	
2018	3,396	5.53	
2017	23,076	4.55	
2016	135,739	4.11	
2015	143,645	3.82	
Total	240,906		

INFORMATION ABOUT EMPLOYEES STOCK OPTIONS

Allocation of options		Exercise of options		Way of granting shares
The year when stock options contracts have been signed	Number of shares (units)	The year when stock options are exercised	The number of shares acquired by employees under option contracts (units)	
1H 2025	24,008	2028	N/A	
2024	33,324	2027	N/A	
2023	47,394*	2026	N/A	
2022	40,862	2025	41,678	The Company's own shares were transferred
2021	65,287	2024	65,070	Newly issued shares have been subscribed
2020	317,227	2023	186,253	Newly issued shares have been subscribed
2019	70,397	2022	69,479	Newly issued shares have been subscribed
2018	59,674	2021	59,674	Newly issued shares have been subscribed
2017	80,571	2020	78,867	The Company's own shares were transferred
2016	52,906	2019	52,906	Newly issued shares have been subscribed

*Only those stock options when the number of shares is specified in the contracts.

6. The amendment of Issuer's Articles of Association

The actual wording of the Articles of Association is dated as of June 2024. The translation of the document is published on the company's website <https://www.invaldainvl.com/en/investor-relations/financial-information-and-documents/documents/>

7. Shareholders

At the end of June 2025, the total number of shareholders exceeded 3,700. There are no shareholders entitled to special rights of control. Invalda INVL has no knowledge of any restriction on voting rights or mutual agreements between the shareholders that might result in the restriction of shares transfer and (or) voting rights. There are no agreements to which the Issuer is a party, and which would come into effect of being amended or terminated in case of change in the Issuer's control.

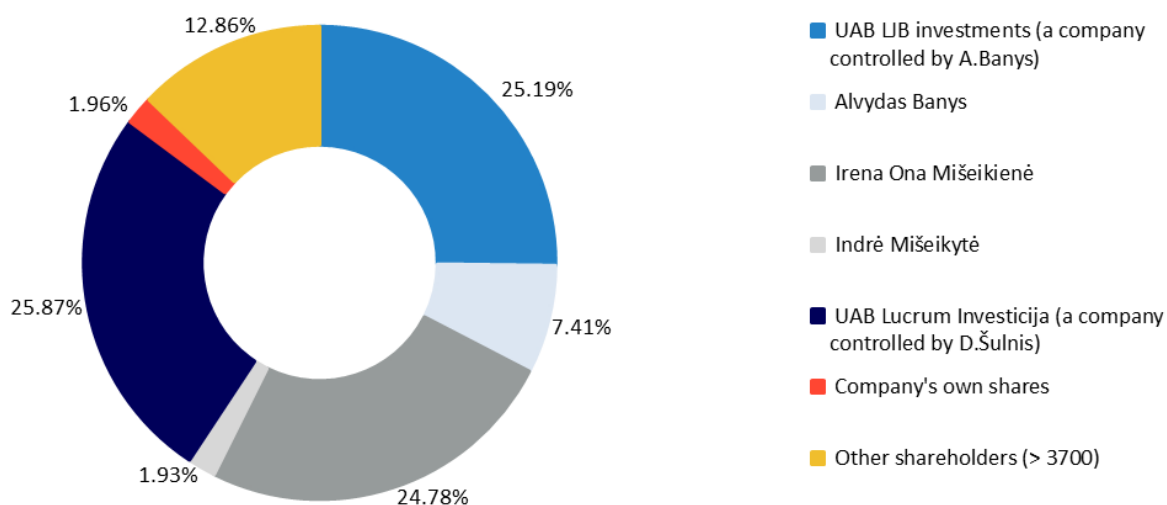
Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mieikeikiene, Indrė Mišeikytė, Darius Sulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, Point 2 of the Securities Law, their votes are counted together. Given that the said agreement does not contain provisions on the use of the parties' directly owned votes in other companies related to Invalda INVL, their votes are counted together only at the level of the issuer, i.e. only in Invalda INVL.

Assessing the share of the company's authorized capital and / or votes owned by the company's shareholders as of the date of this report, as well as the purpose and provisions of the above-mentioned Invalda INVL group of shareholders the parties to the said Agreement control the company as a group, but not individually.

Shareholders who held title to more than 5% of Invalda INVL authorised capital and/or votes as of 30/06/2025

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital and votes held, %	Indirectly held votes ¹ , %	Total votes of the shareholders group*, %
LJB Investments. UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	3,098,196	25.19	60.26	85.45
Alvydas Banys ²	910,875	7.41	78.04	
Irena Ona Mišeikienė	3,048,161	24.78	60.67	
Indrė Mišeikytė	236,867	1.93	83.52	
Lucrum Investicija, UAB code 300806471. Gynėjų str. 14, Vilnius	3,181,702	25.87	59.58	
Darius Šulnis ³	34,151	0.28	85.17	

SHAREHOLDING STRUCTURE OF INVALDA INVL AS OF 30.06.2025



¹ Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Šulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, Point 2 of the Securities Law, their votes are counted together. Given that the said agreement does not contain provisions on the use of the parties' directly owned votes in other companies related to Invalda INVL, their votes are counted together only at the level of the issuer

² It is considered that Alvydas Banys has the votes of the controlled company UAB LJB investments.

³ It is considered that Darius Šulnis has the votes of the controlled company UAB Lucrum Investicija.

8. Trading in Issuer's securities

MAIN CHARACTERISTICS OF INVALDA INVL, AB SHARES ADMITTED TO TRADING

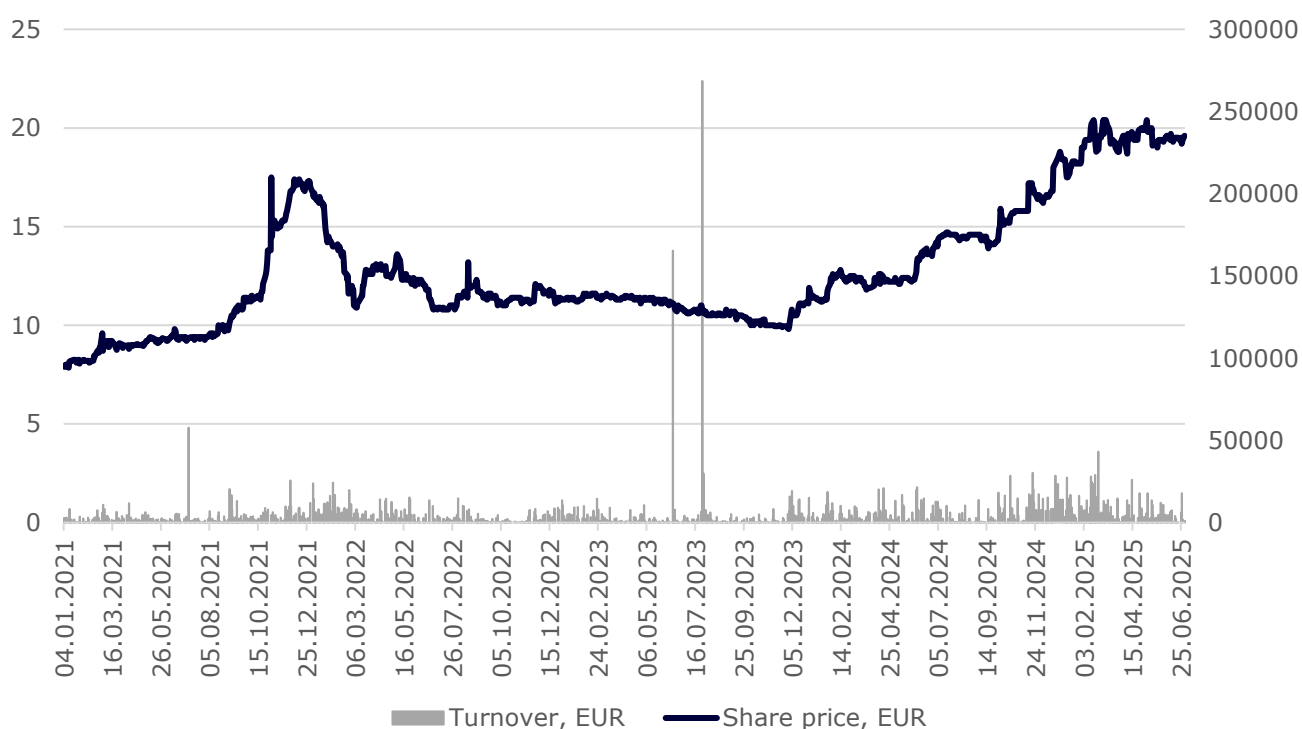
Shares issued, units	12,299,375
Nominal value	0.29 EUR
Total nominal value	3,566,818.75
ISIN code	LT0000102279
LEI code	529900011QUJ710GHH43
Name, exchange	IVL1L, Nasdaq Vilnius
List	Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015)
Listing date	19 December 1995

From 3 August 2020, Artea bank provides the company with a market making service.

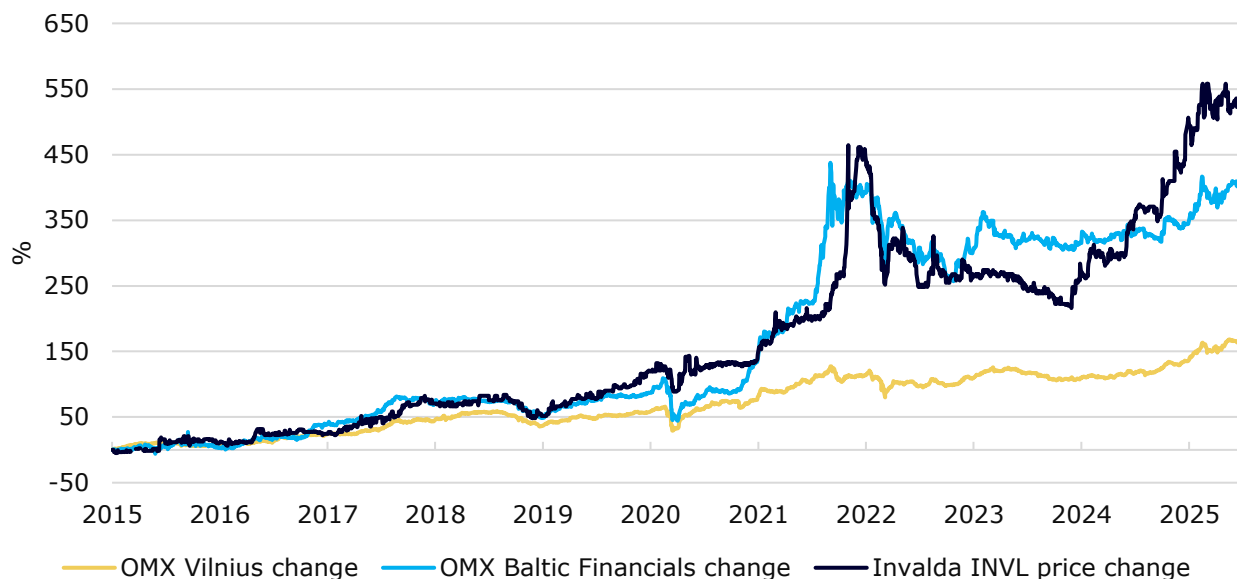
TRADING IN INVALDA INVL, AB SHARES

Share price, EUR	1H 2025	1H 2024	1H 2023	1H 2022	1H 2021
- open	18.50	11.20	11.40	17.00	7.60
- high	21.00	14.00	11.90	17.00	9.80
- low	17.30	11.10	9.00	10.00	7.60
- last	19.60	13.90	10.70	10.90	9.30
Turnover, units	42,104	42,616	38,457	47,475	27,151
Turnover, EUR	808,282	526,761	433,698	626,549	240,539
Trades, units	1,260	798	725	1 053	664

TURNOVER OF INVALDA INVL SHARES AND SHARE PRICE (EUR)



CHANGES IN INVALDA INVL SHARE PRICE, OMX VILNIUS AND OMX BALTIC FINANCIALS INDEXES OVER 10 YEARS



Index/Shares	01/01/2015	01/01/2025	30/06/2025	Change (%) since 2015	Change (%) in 1H 2025
OMX Vilnius	452.42	1,065.48	1,201.12	+165.49	+12.73
OMX Baltic Financials	389.93	1,733.08	1,959.82	+402.61	+13.08
Invalda INVL	3.10 EUR	18.80 EUR	19.60 EUR	+532.26	+4.26

IV. INFORMATION ABOUT DEBT SECURITIES

On 3-12 June 2024, the company publicly offered non-convertible medium-term notes worth EUR 10 million. 481 investors applied for them, submitting applications worth EUR 29.035 million, resulting in an oversubscription of 2.9 times the issue volume. The notes were subscribed by 216 investors from the Baltic States. The notes are transferred to the securities accounts of the investors on 14 June 2024.

The annual interest rate was set at 7%, interest is paid semi-annually, with a calculation basis of 30E/360. From the date of issue of the notes to the end of the reporting period, interest was paid twice, the total amount was EUR 700 thousand.



THE MAIN TERMS OF THE BONDS ISSUE

Issue size, units	10,000
Nominal value of one bond	EUR 1,000
The total amount of the first issue	EUR 10,000,000
The interest rate	Fixed annual interest rate of 7 percent.
Payment of interest	Interest will be paid semi-annually on a 30E/360 basis
Maturity	3 years
FISN	Invalda INVL/BD 229 20270614
ISIN code	LT0000409229
Listing	Nasdaq Baltic Bond List from 1 July 2024
Maturity date	14 June 2027

V. ISSUER'S MANAGING BODIES




9. Information about members of the Board, CEO, CFO and the Audit Committee

	Term of office	Education and qualifications	Owned shares in Invalda INVL	Ongoing management positions
 <p>Alvydas Banyas Chairman of the Board</p>	Since 2022 until 2026	Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics. Junior Scientific co-worker. Economics' Institute of Lithuania's Science Academy.	Personally: 910,875 units, 7.41 % of authorised capital and votes; Together with controlled company LJB Investments: 4,009,071 units, 32.60 % of authorized capital and votes. Total votes with others whose votes are counted together - 85.45%.	INVL Baltic Sea Growth Fund and INVL Private Equity Fund II, managed by INVL Asset Management (code 126263073, Gynėjų g. 14, Vilnius) - Investment Committees member and senior advisor of the management company. INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius) - Chairman of the Board. Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius) - Board Member. LJB investments, UAB (code 300822575, A. Juozapavičiaus g. 9A, Vilnius) - CEO (main workplace), LJB property, UAB (code 300822529, A. Juozapavičiaus g. 9A, Vilnius) - CEO.
 <p>Indrė Mišeikytė Board Member</p>	Since 2022 until 2026	Vilnius Gediminas Technical University. Faculty of Architecture. Master in Architecture.	Personally: 236,867 units, 1.93% of authorised capital and votes. Total votes with others whose votes are counted together - 85.45%.	INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius) - Board Member. Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius) - advisor (main workplace).
 <p>Tomas Bubinas Independent Board Member</p>	Since 2022 until 2026	Baltic Management Institute (BMI), Executive MBA Association of Chartered Certified Accountants. ACCA. Fellow Member Lithuanian Sworn Registered Auditor Vilnius University, Msc. in Economics	-	INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) - independent Member of the Board. The main workplace is an individual consulting activity.

	Educational background and qualifications	Owned amount of shares in Invalda INVL	Ongoing management positions
	<p>Duke University (USA). Business Administration. Global Executive MBA.</p> <p>Vilnius University. Faculty of Economics. Master in Accounting and Audit.</p> <p>Financial broker's license (general) No. A109.</p>	<p>Personally: 34 151 units, 0.28% of authorised capital and votes.</p> <p>Together with controlled company Lucrum Investicija: 3,215,853 units, 26.15% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 85.45%.</p>	<p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) –CEO (main workplace).</p> <p>INVL Baltic Sea Growth Fund and INVL Private Equity Fund II, managed by INVL Asset Management (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) - Investment Committees Member.</p> <p>INVL Asset Management, UAB (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board.</p> <p>FERN Group UAB (code 306110392, Granito g. 3-101, Vilnius, Lithuania) Chairman of the Supervisory Board.</p> <p>Artea Bank (code 112025254, Tilžės g. 149, Šiauliai, Lithuania) – Member of the Supervisory Board.</p> <p>Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Member of the Board.</p> <p>Galinta, UAB (code 134568135, Veiverių g. 51C, Kaunas, Lithuania) Member of the Board.</p>
	<p>Vilnius University, Faculty of Economics, Master of Science in Accounting and Auditing</p>	<p>Personally: 91,821 units, 0.75% of authorised capital and votes.</p>	<p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) CFO (main workplace).</p> <p>Holds the position of director in companies controlled by Invalda INVL (all are located at Gynėjų g. 14, Vilnius, Lithuania):</p> <p>MD PARTNERS UAB (code 304842899),</p> <p>Invalda INVL Investments, UAB (code 303252237),</p> <p>Cedus, UAB (code 302656796),</p> <p>Cedus Invest, UAB (code 302576631),</p> <p>Regenus, UAB (code 302575821),</p> <p>Consult Invalda, UAB (code 302575814)</p> <p>RPNG, UAB (code 302575892),</p> <p>MGK invest, UAB (code 302531757),</p> <p>MBGK, UAB (code 300083611),</p> <p>Aktyvo, UAB (code 301206846),</p> <p>Aktyvus valdymas, UAB (code 301673764),</p> <p>Iniciatyvos fondas VŠĮ (code 300657209),</p> <p>INVL Life, UAB (code 305859887).</p>

Darius Šulnis –
CEO of Invalda INVL

Raimondas Rajeckas
CFO

	Term of office	Educational background and qualifications	Owned amount of shares in Invalda INVL	Work experience
 <p>Danutė Pranckėnienė Independent audit committee member</p>	2023 – 2027	Vilnius Gediminas Technical University, Master of Business Administration. Vilnius University, Master of Economics. The International Coach Union (ICU), professional in coaching. Lithuanian Ministry of Finance, the auditor's name.	-	Since 1997 the Partner at Moore Mackonis, UAB 1996 - 1997 Audit Manager, Deloitte & Touche 1995 - 1996 Lecturer, Vilnius Gediminas Technical University 1982 - 1983 Lecturer, Vilnius University
 <p>Andrius Lenickas nepriklausomas audito komiteto narys</p>	2023 – 2027	Baltic Management Institute (BMI), Executive MBA Association of Chartered Certified Accountants. ACCA. Diploma of Lithuanian Sworn Registered Auditor Vilnius University, Msc. in Economics	-	Since 2023, UAB Lea finance, founder and director. 2013 - 2022, UAB AL holdingas, Chief Financial Officer and Head of Administration of the Group. 2010 - 2013 - Chief Executive Officer of UAB Euroapotheca. 2007 – 2010 UAB Sanofi Lietuva, Chief Financial Officer for the Baltic States. 2002 – 2006 Chief Financial Officer and Head of Administration of Lawin Law Firm (currently Ellex Valiūnas). 1999 - 2001 PricewaterhouseCoopers UK - senior auditor, manager. 1996 - 1999 Coopers & Lybrand - auditor, senior auditor. 1993-1995 Balticbankas - customer manager.
 <p>Tomas Bubinas Audit committee member</p>	2023 – 2027	Baltic Management Institute (BMI), Executive MBA Association of Chartered Certified Accountants. ACCA. Fellow Member Lithuanian Sworn Registered Auditor Vilnius University, Msc. in Economics	-	2013 – 2022 Chief Operating Officer of Biotechpharma, UAB. 2010 – 2012 Senior Director of TEVA Biopharmaceuticals (USA). 2004-2010 – TEVA Pharmaceuticals, Chief Financial Officer for the Baltic States. 2001-2004 – Sicor Biotech, Chief Financial Officer 1999 – 2001 Senior Manager of PricewaterhouseCoopers. 1994 – 1999 Senior Auditor, Manager of Coopers & Lybrand.

10. Information on the amounts calculated by the Issuer. other assets transferred and guarantees granted to the Members of the Board, the CEO and CFO

The company's CEO and chief financier are paid a constant monthly salary. The company does not have an approved policy on the payment of a variable part of the salary to the managers. During the first half of 2025, a total of EUR 87 thousand was accrued to the company's manager and chief financier (including accrued salary in other companies of the company's group), an average of EUR 7.3 thousand per month.

Contracts are concluded with the members of the Board regarding the activity of the Board member and the remuneration for the work in the Board of Invalda INVL was set (all taxes and fees applicable to the member of the Board, except for VAT (when the member of the Board becomes liable to pay VAT), inclusive) : (i) the salary of 200 euros per hour is set for the independent board member, paid at least once a quarter for the hours actually spent by the board member participating in the board meetings and preparing for the meetings, according to the report of the board member; during 6 months of 2025 an independent member of the board was paid EUR 6,700 (ii) a monthly fixed remuneration of EUR 1,500 was set for other members of the board, a monthly fixed remuneration of EUR 2,000 for the member of the board working as the chairman of the board.

There were no assets transferred, no guarantees granted, no bonuses paid, and no special pay-outs made by the company to its managers. The members of the board and CEO were not granted with bonuses by other companies of Invalda INVL group.

VI. OTHER INFORMATION

11. A description of the principal risks and uncertainties over the next 6 months

The main risks and uncertainties the company faces and may be expected in the next 6 months were described in the consolidated annual management report for 2024. This information didn't change.

12. Information on the related parties' transactions

During the reporting period, the largest share of the company and a group of transactions with related parties accounted for loans, computer services, accounting services, land administration services and asset management services (only group). The detailed information on the related parties' transactions has been disclosed in the explanatory notes of the consolidated and Company's financial statements for 6 months of 2025.

13. Significant investments made during the reporting period

In February 2025 Invalda INVL has signed a Subscription agreement relating to INVL Private Equity Fund II. Invalda INVL has committed to invest EUR 30.8 million in INVL Private Equity Fund II, a closed-end private equity investment fund for informed investors managed by UAB INVL Asset Management, a company wholly controlled by Invalda INVL. At the time of conclusion of the aforementioned agreement, this amounted to 10% of the total fund size. Fundraising continues. It is expected that funds will be called to the aforementioned fund in stages for the execution of specific transactions. Completing the first closing of INVL Private Equity Fund II EUR 305 million were raised. INVL Private Equity Fund II is the second-generation private equity fund of Invalda INVL Group, which will build on the strategy of the INVL Baltic Sea Growth Fund, which has been successfully operating since 2019.

Information on other investments is provided in the explanatory notes to the financial statements.

14. Data on information made public during the reporting period

All information publicly announced by Invalda INVL AB is available on the company's website www.invaldainvl.com.

SUMMARY OF THE PUBLISHED INFORMATION

Published	Headline	Message Category
09/01/2025	InMedica Group Acquired by Finland's Leading Healthcare Company Mehiläinen	Other information
03/02/2025	INVL Renewable Energy Fund I will publicly offer EUR 8 million of bonds via REFI Energy	Other information
17/02/2025	Invalda INVL Group raises the largest PE fund in the Baltics exceeding target at first close reaching EUR 305 million	Other information
17/02/2025	Invalda INVL invests in INVL Private Equity Fund II	Notification on material event
27/02/2025	INVL Asset Management launches new INVL Partner Strategic Lending Fund which will invest in a fund that lends to the world's biggest private equity managers	Other information
24/03/2025	Andrius Načajus will become the CEO of INVL Asset Management	Other information
08/04/2025	Convocation of the ordinary general shareholders meeting of Invalda INVL	General meeting of shareholders
08/04/2025	Draft resolutions prepared by the Board for the shareholders' meeting of Invalda INVL to be held on 30/04/2025	General meeting of shareholders
08/04/2025	The Board of Invalda INVL proposed to allocate dividends for the year 2024	Notification on material event
08/04/2025	Audited results of Invalda INVL Group for 2024	Annual information
30/04/2025	Ex-day of dividends allocated by the shareholders' meeting of Invalda INVL held on 30/04/2025	Notification on material event
30/04/2025	Resolutions of the shareholders' meeting of Invalda INVL held on 30/04/2025	General meeting of shareholders
20/05/2025	To stay within the 20% threshold, Invalda INVL Group sold some of its shares in Artea bank	Other information
22/05/2025	Invalda INVL dividend payment procedure for the year 2024	Other information
23/05/2025	Invalda INVL entered employee stock option agreements	Other information
30/05/2025	Unaudited information of Invalda INVL group for 3 months of 2025	Interim information
18/06/2025	Invalda INVL has entered into agreements to transfer its own shares exercising the options granted to employees in 2022	Acquisition or disposal of the issuer's own shares
18/06/2025	Invalda INVL: Notification on transactions in the issuer's securities	Notifications on transactions concluded by managers of the companies
20/06/2025	Information on the voting rights attached to the shares issued by Invalda INVL	Total number of voting rights and capital

CEO
Darius Šulnis