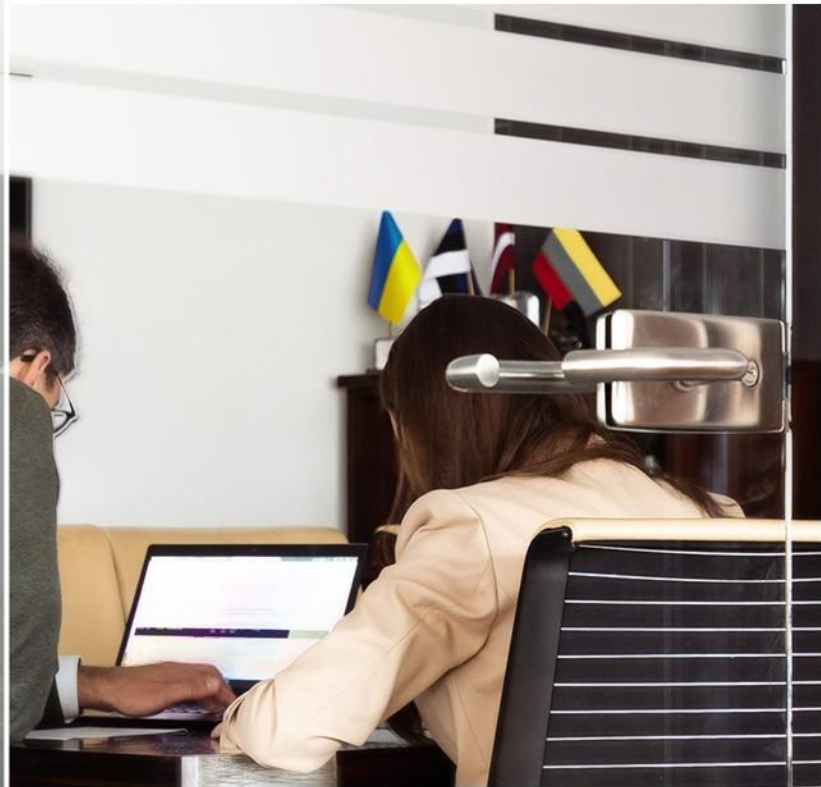


**AB INVALDA INVL
CONSOLIDATED ANNUAL MANAGEMENT REPORT FOR 2025,
CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2025, PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY
THE EUROPEAN UNION**



THIS .PDF FILE IS NOT THE OFFICIAL ANNUAL REPORT OF THE COMPANY AS IT IS NOT PRESENTED IN ESEF FORMAT. IT IS A COPY OF COMPANY'S ANNUAL REPORT. AN OFFICIAL ANNUAL REPORT IN .ZIP FORMAT WITH XBRL TAG YOU CAN FIND ON THE WEBSITE OF THE COMPANY IN THE FINANCIAL REPORTS SECTION AND AS ANNEX TO THE NASDAQ NOTIFICATION ON THE AUDITED ANNUAL INFORMATION.

**STATEMENT OF RESPONSIBLE PERSONS
OF THE PUBLIC JOINT-STOCK COMPANY INVALIDA INVL**

8 April 2026

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (articles 12 and 15¹) of the Republic of Lithuania, the management of Invalda INVL, AB hereby confirms that, to the best of our knowledge, the enclosed Consolidated and Company's Financial Statements for 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 as well as cash flows of Invalda INVL, AB and Consolidated Group.

Presented Consolidated Annual Management Report for 2025 includes a fair review of the business development and the results of operations, the position of the company and the consolidated group in relation to the description of the main risks and contingencies faced thereby.

ENCLOSED:

1. Consolidated and Company's Financial Statements for 2025.
2. Consolidated Annual Management Report for 2025.

Chief Executive Officer

Darius Šulnis

Chief Financier

Raimondas Rajeckas

Translation note:

This version of the financial statements has been prepared in Lithuanian and English languages. In all matters of interpretation of information, views or opinions, the Lithuanian language version of financial statements takes precedence over the English language version.

CONTENTS

CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS:

DETAILS OF THE COMPANY	4
CONSOLIDATED AND COMPANY'S INCOME STATEMENTS	5
CONSOLIDATED AND COMPANY'S STATEMENTS OF COMPREHENSIVE INCOME	6
CONSOLIDATED AND COMPANY'S STATEMENTS OF FINANCIAL POSITION.....	7
CONSOLIDATED AND COMPANY'S STATEMENTS OF CHANGES IN EQUITY.....	8
CONSOLIDATED AND COMPANY'S STATEMENTS OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	12
1. GENERAL INFORMATION	12
2. SUMMARY OF MATERIAL ACCOUNTING POLICIES	15
3. BUSINESS COMBINATIONS, INVESTMENTS INTO ASSOCIATES, DISPOSALS	32
4. SEGMENT INFORMATION	35
5. OTHER INCOME AND EXPENSES	39
5.1. <i>Net changes in fair value on financial instruments.....</i>	<i>39</i>
5.2. <i>Employee benefits expenses.....</i>	<i>39</i>
5.3. <i>Other expenses</i>	<i>39</i>
6. INCOME TAX.....	40
7. EARNINGS PER SHARE.....	44
8. DIVIDENDS PER SHARE	45
9. PROPERTY, PLANT AND EQUIPMENT	46
10. INTANGIBLE ASSETS	47
11. FINANCIAL INSTRUMENTS BY CATEGORY	48
12. FAIR VALUE ESTIMATION.....	50
13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	58
14. TRADE, OTHER RECEIVABLES AND CONTRACT ASSETS.....	59
15. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS	61
16. SHARE CAPITAL, SHARE PREMIUM AND OWN SHARES	61
17. RESERVES AND SHARE-BASED PAYMENTS	62
18. BORROWINGS	65
19. TRADE PAYABLES.....	66
20. OTHER LIABILITIES	67
21. FINANCIAL RISK MANAGEMENT	68
21.1. <i>Financial risk factors</i>	<i>68</i>
21.2. <i>Capital management.....</i>	<i>71</i>
22. COMMITMENTS AND CONTINGENCIES	72
23. LEASE.....	73
24. RELATED PARTY TRANSACTIONS	74
25. REMUNERATION TO AUDITOR	78
26. EVENTS AFTER THE REPORTING PERIOD.....	79
CONSOLIDATED ANNUAL MANAGEMENT REPORT	80

DETAILS OF THE COMPANY

Board of Directors

Mr. Alvydas Banys (Chairman of the Board)

Ms. Indrė Mišeikytė

Mr. Tomas Bubinas

Management

Mr. Darius Šulnis (CEO)

Mr. Raimondas Rajeckas (Chief Financial Officer)

Address of registered office and company code

Gynėjų str. 14,
Vilnius,
Lithuania

Company code 121304349

Banks

AB Artea Bankas

AB SEB Bankas

Swedbank AS

Luminor Bank AS Lithuanian branch

Swedbank, AB

Coop Pank AS

Auditor

KPMG Baltics, UAB

Lvivo str. 101,

Vilnius, Lithuania

The financial statements were approved and signed by the Management on 8 April 2026.

Mr. Darius Šulnis
CEO

Mr. Raimondas Rajeckas
Chief Financial Officer

Consolidated and Company's income statements

	Notes	Group		Company	
		2025	2024	2025	2024
Revenue from contracts with customers	4	20,411	14,111	5	137
Dividend income		15,352	27,791	15,230	27,694
Other income		633	327	361	33
Net changes in fair value of financial instruments at fair value through profit or loss	5.1	25,268	21,943	24,304	21,136
Employee benefits expenses	5.2	(14,023)	(11,007)	(1,700)	(1,543)
Professional fees expenses		(551)	(572)	(69)	(70)
Information technology maintenance expenses		(365)	(374)	(7)	(7)
Depreciation and amortisation	9, 10	(687)	(853)	(27)	(27)
Premises rent and utilities		(160)	(154)	(6)	(8)
Advertising and other promotion expenses		(216)	(223)	-	-
Other expenses	5.3	(3,311)	(2,880)	(242)	(360)
Operating profit (loss)		42,351	48,109	37,849	46,985
Finance costs		(749)	(588)	(708)	(1,131)
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method	3	-	-	3,669	1,224
Profit (loss) before income tax		41,602	47,521	40,810	47,078
Income tax income (expenses)	6	5,502	(3,137)	6,294	(2,694)
NET PROFIT FOR THE YEAR		47,104	44,384	47,104	44,384
Attributable to:					
Equity holders of the parent		47,104	44,384	47,104	44,384
Non-controlling interests		-	-	-	-
Basic earnings per share (in EUR)	7	3.91	3.69	3.91	3.69
Diluted earnings per share (in EUR)	7	3.78	3.59	3.78	3.59

Consolidated and Company's statements of comprehensive income

	Group		Company	
	2025	2024	2025	2024
NET PROFIT FOR THE YEAR	47,104	44,384	47,104	44,384
Net other comprehensive income that may be subsequently reclassified to profit or loss	-	-	-	-
Net other comprehensive income not to be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	47,104	44,384	47,104	44,384
Attributable to:				
Equity holders of the parent	47,104	44,384	47,104	44,384
Non-controlling interests	-	-	-	-

Consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
ASSETS					
Non-current assets					
Property, plant and equipment	9	2,058	999	132	35
Intangible assets	10	75	89	-	-
Investments into subsidiaries	1, 12, 3	26,503	27,287	42,586	40,582
Investments into associates	1, 12, 3	36,190	29,470	36,190	29,470
Financial assets at fair value through profit or loss	12, 13	180,447	177,989	175,753	172,515
Other non-current receivable		20	18	-	-
Deferred tax asset	6	880	302	363	-
Total non-current assets		246,173	236,154	255,024	242,602
Current assets					
Trade, other receivables and contract assets	14	3,906	4,257	166	9
Prepaid income tax		296	395	296	297
Prepayments and deferred charges		238	205	25	26
Financial assets at fair value through profit or loss	12, 13	1,305	1,238	-	-
Term deposits	15	11,004	-	11,004	-
Cash and cash equivalents	15	11,626	5,421	1,082	2,467
Total current assets		28,375	11,516	12,573	2,799
TOTAL ASSETS		274,548	247,670	267,597	245,401
EQUITY AND LIABILITIES					
Equity					
Share capital	1, 16	3,567	3,567	3,567	3,567
Own shares		(1,464)	(1,717)	(1,464)	(1,717)
Share premium		5,630	5,630	5,630	5,630
Reserves and share-based payment	17	17,153	15,837	16,598	15,282
Retained earnings		231,306	198,724	231,861	199,279
Equity attributable to equity holders of the parent		256,192	222,041	256,192	222,041
Non-controlling interests		109	177	-	-
Total equity		256,301	222,218	256,192	222,041
Liabilities					
Non-current liabilities					
Lease liabilities	23	1,466	242	107	8
Borrowings (issued bonds)	18	10,000	10,000	10,000	10,000
Deferred tax liability	6	486	5,918	-	5,587
Other non-current liabilities	20	1,013	178	-	-
Total non-current liabilities		12,965	16,338	10,107	15,595
Current liabilities					
Borrowings (including interest of issued bonds)	18	33	31	33	31
Lease liabilities	23	383	546	24	30
Trade payables	19	308	258	37	8
Income tax payable		114	115	-	-
Advances received		2	3	-	-
Other current liabilities	20	4,442	8,161	1,204	7,696
Total current liabilities		5,282	9,114	1,298	7,765
Total liabilities		18,247	25,452	11,405	23,360
TOTAL EQUITY AND LIABILITIES		274,548	247,670	267,597	245,401

Consolidated and Company's statements of changes in equity

Group	Notes	Equity attributable to equity holders of the parent									
		Share capital	Own shares	Share premium	Reserves		Share-based payments	Retained earnings	Subtotal	Non-controlling interests	Total equity
					Legal and other reserves	Reserve for acquisition of own shares					
Balance as at 1 January 2024		3,548	(929)	5,630	1,839	10,817	2,052	155,073	178,030	-	178,030
Net profit for the year 2024		-	-	-	-	-	-	44,384	44,384	-	44,384
Total comprehensive income for the year		-	-	-	-	-	-	44,384	44,384	-	44,384
Changes in reserves	17	-	-	-	78	-	-	(78)	-	-	-
Increase of share capital (share options exercised)	16	19	-	-	(3)	-	-	-	16	-	16
Share-based payments	17	-	-	-	-	-	1,599	-	1,599	177	1,776
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	-	-	(545)	545	-	-	-
Dividends approved	8	-	-	-	-	-	-	(1,200)	(1,200)	-	(1,200)
Acquisition of own shares	16	-	(788)	-	-	-	-	-	(788)	-	(788)
Total transactions with owners of the Company, recognised directly in equity		19	(788)	-	75	-	1,054	(733)	(373)	177	(196)
Balance as at 31 December 2024		3,567	(1,717)	5,630	1,914	10,817	3,106	198,724	222,041	177	222,218
Net profit for the year 2025		-	-	-	-	-	-	47,104	47,104	-	47,104
Total comprehensive income for the year		-	-	-	-	-	-	47,104	47,104	-	47,104
Changes in reserves	17	-	-	-	-	-	-	-	-	-	-
Transfer of own shares (share options exercised)	16	-	253	-	-	(253)	-	-	-	-	-
Share-based payments	17	-	-	-	-	-	2,068	-	2,068	(68)	2,000
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	-	-	(499)	499	-	-	-
Dividends approved	8	-	-	-	-	-	-	(15,021)	(15,021)	-	(15,021)
Acquisition of own shares	16	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity		-	253	-	-	(253)	1,569	(14,522)	(12,953)	(68)	(13,021)
Balance as at 31 December 2025		3,567	(1,464)	5,630	1,914	10,564	4,675	231,306	256,192	109	256,301

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

Company	Notes	Reserves							Total
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares	Share-based payments	Retained earnings	
Balance as at 1 January 2024		3,548	(929)	5,630	1,362	10,817	2,052	155,550	178,030
Net profit for the year 2024		-	-	-	-	-	-	44,384	44,384
Total comprehensive income for the year		-	-	-	-	-	-	44,384	44,384
Share-based payments	17	-	-	-	-	-	1,599	-	1,599
Increase of share capital (share options exercised)	16	19	-	-	(3)	-	-	-	16
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	-	-	(545)	545	-
Dividends approved	8	-	-	-	-	-	-	(1,200)	(1,200)
Acquisition of own shares	16	-	(788)	-	-	-	-	-	(788)
Total transactions with owners of the Company, recognised directly in equity		19	(788)	-	(3)	-	1,054	(655)	(373)
Balance as at 31 December 2024		3,567	(1,717)	5,630	1,359	10,817	3,106	199,279	222,041
Net profit for the year 2025		-	-	-	-	-	-	47,104	47,104
Total comprehensive income for the year		-	-	-	-	-	-	47,104	47,104
Share-based payments	17	-	-	-	-	-	2,068	-	2,068
Transfer of own shares (share options exercised)	16	-	253	-	-	(253)	-	-	-
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	-	-	(499)	499	-
Dividends approved	8	-	-	-	-	-	-	(15,021)	(15,021)
Acquisition of own shares	16	-	-	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity		-	253	-	-	(253)	1,569	(14,522)	(12,953)
Balance as at 31 December 2025		3,567	(1,464)	5,630	1,359	10,564	4,675	231,861	256,192

Consolidated and Company's statements of cash flows

	Notes	Group		Company	
		2025	2024	2025	2024
Cash flows from (to) operating activities					
Net profit for the year		47,104	44,384	47,104	44,384
Adjustment to reconcile result after tax to net cash flows:					
Non-cash:					
Depreciation and amortisation including amortisation of costs to obtain contracts with customers	9, 10	687	853	27	27
Loss (gain) on disposal of property, plant and equipment		-	9	-	-
Realized and unrealized loss (gain) on investments and transferred retail business	5.1	(25,268)	(21,943)	(24,304)	(21,136)
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method		-	-	(3,669)	(1,224)
Interest income		(395)	(84)	(361)	(33)
Interest expenses		749	588	708	533
Income tax (income) expenses	6	(5,502)	3,137	(6,294)	2,694
Share-based payments	17	1,592	1,498	1,366	1,067
Dividend income		(15,352)	(27,791)	(15,230)	(27,694)
		3,615	651	(653)	(1,382)
Working capital adjustments:					
Decrease (increase) in trade, other receivables and contract assets		353	(1,888)	188	122
Decrease (increase) in other current assets		(33)	(58)	1	3
Increase (decrease) in trade payables		50	(334)	29	(64)
Increase (decrease) in other liabilities		1,957	23	(72)	128
Cash flows from (to) operating activities		5,942	(1,606)	(507)	(1,193)
Income tax paid		(392)	(3,459)	-	-
Net cash flows from (to) operating activities		5,550	(5,065)	(507)	(1,193)

(cont'd on the next page)

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

	Notes	Group		Company	
		2025	2024	2025	2024
Cash flows from (to) investing activities					
Acquisition of non-current assets (intangible and property, plant and equipment)		(92)	(118)	(2)	(1)
Proceeds from sale of non-current assets (intangible and property, plant and equipment)		1	-	-	-
Acquisition and establishment of subsidiaries, net of cash acquired for consolidated subsidiaries	3	-	-	-	-
Proceeds from sales of unconsolidated subsidiaries and from decreased share capital	3	-	1,200	-	1,200
Acquisition of associates	3	-	-	-	-
Proceeds from sales of associates	3	-	-	-	-
Payment for acquired claims due to transfer of retail business		-	(2,700)	(1,985)	(5,000)
Acquisition of financial assets at fair value through profit or loss (except held-for-trading)	13	(2,130)	(9,572)	(1,916)	(9,021)
Sale of financial assets at fair value through profit or loss (except held-for-trading)	13	19,087	5,669	17,196	-
Dividends received		10,575	10,518	12,056	12,851
Loans granted		(1,600)	(1,107)	(1,600)	(1,090)
Repayment of granted loans		1,425	876	1,425	800
Transfer to term deposits		(11,000)	-	(11,000)	-
Interest received		413	72	380	8
Net cash flows from (to) investing activities		16,679	4,838	14,554	(253)
Cash flows from (to) financing activities					
Cash flows related to company shareholders:					
Issue of shares	16	-	16	-	16
(Acquisition) of non-controlling interests	3	-	(92)	-	-
Dividends paid to equity holders of the parent		(14,697)	(1,189)	(14,697)	(1,189)
Acquisition (disposal) of own shares	16	-	(788)	-	(788)
		(14,697)	(2,053)	(14,697)	(1,961)
Cash flows related to other sources of financing:					
Proceeds from borrowings		-	6,750	1,900	6,750
Repayment of borrowings		-	(11,650)	(1,900)	(11,650)
Issue of bonds		-	10,000	-	10,000
Payments of lease liabilities		(580)	(556)	(29)	(29)
Interest paid		(747)	(553)	(706)	(502)
		(1,327)	3,991	(735)	4,569
Net cash flows to financing activities		(16,024)	1,938	(15,432)	2,608
Impact of currency exchange on cash and cash equivalents		-	-	-	-
Net increase (decrease) in cash and cash equivalents		6,205	1,711	(1,385)	1,162
Cash and cash equivalents at the beginning of the year	15	5,421	3,710	2,467	1,305
Cash and cash equivalents at the end of the year	15	11,626	5,421	1,082	2,467

(the end)

Notes to the financial statements

1. General information

AB Invalda INVL (hereinafter the Company) is a public limited liability company registered in the Republic of Lithuania on 20 March 1992. The address of its registered office is:

Gynėjų str. 14,
Vilnius,
Lithuania.

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 pension funds, alternative investments (private equity, real assets and private debt), 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 31 December 2025 and 31 December 2024 the shareholders of the Company were:

	2025		2024	
	Number of shares held	Percentage (%)	Number of shares held	Percentage (%)
UAB Lucrum Investicija (controlling 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	1.96	282,584	2.30
Other minor shareholders	1,548,517	12.58	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.

All the shares of the Company are ordinary shares with the par value of EUR 0.29 each and were fully paid as at 31 December 2025 and 2024. Subsidiaries and associates did not hold any shares of the Company as at 31 December 2025 and 2024.

As at 31 December 2024 the number of employees of the Group was 149 (as at 31 December 2024 – 139). As at 31 December 2025 the number of employees of the Company was 9 (as at 31 December 2024 – 8).

According to the Law on Companies of Republic of Lithuania, the annual financial statements prepared by the Management are authorised by the General Shareholders' meeting. The shareholders hold the power not to approve the annual financial statements and the right to request new financial statements to be prepared.

1 General information (cont'd)

The Group consists of the Company and the following consolidated directly and indirectly owned subsidiaries (hereinafter the Group).

Name	Country of incorporation and place of business	Effective ownership directly/indirectly held by the Company/Group (%)		Nature of business
		As at 31 December 2025	As at 31 December 2024	
Investment management segment:				
UAB INVL Asset Management	Lithuania	100.00	100.00	Pension and investments funds, alternative investments, clients' portfolio management
IPAS INVL Asset Management	Latvia	100.00	100.00	Pension and investments funds, clients' portfolio management
AS INVL Atklātais Pensiju Fonds*	Latvia	100.00	100.00	3 rd pillar pension funds management
UAB FMĮ INVL Financial Advisors	Lithuania	100.00	100.00	Financial brokerage
UAB INVL Farmland Management	Lithuania	100.00	100.00	Land administration services
UAB Invalda INVL Investments	Lithuania	100.00	100.00	Dormant
INVL LUX GP1 S.à r.l.**	Luxembourg	100.00	100.00	General partner of managed entity -fund

*The entities were owned by the Company indirectly.

**Due to being immaterial to the financial position, performance and cash flows of the Group, the subsidiary was not consolidated.

As at 31 December 2025 and 2024 the Group has also the following unconsolidated subsidiaries, which are measured at fair value through profit or loss.

Name	Country of incorporation and place of business	Effective ownership directly/indirectly held by the Company/Group (%)		Nature of business
		As at 31 December 2025	As at 31 December 2024	
UAB IPPG	Lithuania	100.00	100.00	Investment into facilities management entities
INVL Life UAB	Lithuania	100.00	100.00	Own book investment and life insurance activities until 30 November 2023
VšĮ Iniciatyvos Fondas	Lithuania	100.00	100.00	Social initiatives activities
UAB Aktyvo	Lithuania	54.55	54.55	Management of bad debt
UAB Aktyvus Valdymas	Lithuania	100.00	100.00	Dormant
UAB Cedus Invest	Lithuania	100.00	100.00	Investment into agriculture entity
UAB MGK Invest	Lithuania	100.00	100.00	UAB Litagra (investment entity)
UAB MBGK*	Lithuania	100.00	100.00	Dormant
UAB RPNG	Lithuania	100.00	100.00	Dormant
UAB Regenus	Lithuania	100.00	100.00	Dormant
UAB Consult Invalda	Lithuania	100.00	100.00	Dormant
UAB Cedus	Lithuania	100.00	100.00	Dormant
UAB MD Partners	Lithuania	51.37	51.37	Indirectly investment into MAIB bank (investment entity)

*These entities are owned indirectly by the Company as at 31 December 2025 and/or 2024.

1 General information (cont'd)

The Group does not have any significant restrictions on its ability to access or use its assets and settle its liabilities. The Company does not have any significant restriction on the ability of an unconsolidated subsidiary to transfer funds to the Company.

If the unconsolidated subsidiary has liquidity difficulties, the Company grants loans to the subsidiary after analysis of its needs. The Company does not have any contractual commitments to provide financial support to unconsolidated subsidiary. In 2025 and 2024 the Company has granted nil of loans to maintain the activity of the unconsolidated subsidiaries.

As at 31 December 2025 the Group has the following associates, which measured at fair value through profit or loss:

Name	Country of incorporation and place of business	Effective ownership directly/indirectly held by the Company/Group (%)	Nature of business
Agriculture activities:			
UAB Litagra*	Lithuania	48.81	The primary crop and livestock (milk) production, feed production and poultry farming
Real estate activities:			
Special Closed-Ended Type Real Estate Investment Company INVL Baltic Real Estate	Lithuania	23.81**	Real estate owner and lessor

As at 31 December 2024 the Group has the following associates, which measured at fair value through profit or loss:

Name	Country of incorporation and place of business	Effective ownership directly/indirectly held by the Company/Group (%)	Nature of business
Agriculture activities:			
UAB Litagra*	Lithuania	48.81	The primary crop and livestock (milk) production, feed production and poultry farming
Real estate activities:			
Special Closed-Ended Type Real Estate Investment Company INVL Baltic Real Estate	Lithuania	23.75**	Real estate owner and lessor

*The entity is owned indirectly by the Company as at 31 December 2024 and 2025.

**The determination of effective ownership is based on the existence of treasury shares in the entity as at 31 December 2024 and 2025.

Through unconsolidated subsidiary UAB MD Partners the Company/the Group has indirectly invested into the largest Moldovan bank Moldova-Agroindbank (MAIB). Heim Partners Limited effective ownership of MAIB is 39.88% after buy back of own shares was completed in 2024. UAB MD Partners owns 37.5% of Heim Partners Limited shares and has entered into shareholders agreement with other shareholders: the European Bank for Reconstruction and Development (37.5% of shares) (EBRD) and subsidiary of fund managed by Ukrainian private equity manager Horizon Capital (25% of shares). All these shareholders have obtained permission of the Moldovan central bank to indirectly acquire shares of MAIB. The Company owns 51.37% shares of UAB MD Partners. Therefore the Company effectively owns 19.26% of economic benefits from the indirect investments into Heim Partners Limited and 7.68% of economic benefits from the indirect investment into MAIB.

UAB Litagra has to receive bank consent to pay dividends as at 31 December 2025 and 2024. Special Closed-Ended Type Real Estate Investment Company INVL Baltic Real Estate (hereinafter INVL Baltic Real Estate) has the right to pay dividends without bank consent only if the ratio of EBITDA (earnings before interest, tax, depreciation and amortization) plus inflows and outflows from subsidiaries (dividends or repayment of granted loan and new granted loans) plus change for provision for the performance fee minus payable performance fee divided by the sum of debt service costs (interest and principal repayments) and dividends would be higher than 1.1.

2. Summary of material accounting policies

The material accounting policies applied in preparing the Group's and the Company's financial statements for the year ended 31 December 2025 are as follows:

2.1. Basis of preparation

Statement of compliance

The financial statements of the Company and the consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (hereinafter the EU).

These financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss, investments to unconsolidated subsidiaries and associates measured at fair value through profit or loss and assets of disposals group and associated liabilities classified as held for sale measured at the lower of carrying amount and fair value less costs. The financial statements are presented in thousands of euro (EUR) and all values are rounded to the nearest thousand except when otherwise indicated. From 1 January 2015 the euro became local currency of the Republic of Lithuania.

Adoption of new and/or changed IFRSs and IFRIC interpretations

The Group has adopted the new and amended IFRS and IFRIC interpretations as of 1 January 2025:

– Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: *Lack of exchangeability*

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: *Lack of exchangeability*

In August 2023, the IASB issued amendments to IAS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are not relevant to the Group and the Company and had no impact on the Group's and Company's financial statements for the year ended 31 December 2025.

Standards adopted by the EU but not yet effective

Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after 1 January 2026)

These amendments: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income. The Group and the Company are currently assessing the impact of the amendments on their financial statements. It is expected that derecognition exception for financial liabilities settled through an electronic cash transfer system would be relevant for most entities, but are not expecting that impact would be material, as in practice the same approach is mostly applied already in Lithuania.

IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. The Group and the Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Annual Improvements Volume 11 (effective for annual periods beginning on or after 1 January 2026)

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRSs. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*. The amendments are not expected to have a material impact on the Group's and the Company's financial statements.

2 Summary of material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature dependent Electricity* (effective for annual periods beginning on or after 1 January 2026) are not relevant to the Group and the Company.

Standards not yet adopted by the EU

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective for annual periods beginning on or after 1 January 2027 once adopted by EU) is not eligible for the Company and the Group.

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (effective for annual periods beginning on or after 1 January 2027 once adopted by EU) are not relevant to the Group and the Company.

2.2. Investment entity and consolidated financial statements

Investment entity

The Company has multiple unrelated investors and holds multiple investments. Ownership interests in the Company are in the form of equity securities issued by the Company – ordinary registered shares. In the management's opinion, the Company meets the definition of an investment entity as the following conditions exist:

- (i) funds are obtained from investors for the purpose of providing them with investment management services;
- (ii) it is committed to investors that its business purpose is to invest funds solely for capital appreciation, investment income, or both; and
- (iii) it measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Board of Directors approved exit strategies for the Company's investments, which do not have definitive maturity terms. The Company and the Group also invest to the collective investment undertakings, which have limited life or are traded on exchange or are open-ended funds with right to redeem on daily basis.

Each Company's investments are fair valued and such fair value information is provided both to the Company's investors on reporting date and also for internal management reporting purposes.

In addition, management has assessed that the following characteristics further support investment entity categorization: Company holds several investments itself in the investment funds managed by management company owned by the Company (this management company is providing investment-related services and is consolidated), investments in the funds are held by several investors, the investors are not related parties and the investments are held mostly in form of equity.

An investment entity may provide investment-related services, either directly or through a subsidiary, to third parties as well as to its investors, even if those activities are substantial to the entity, subject to the entity continuing to meet the definition of an investment entity. An investment entity may also participate in the following investment-related activities, either directly or through a 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:

- (a) providing management services and strategic advice to an investee; and
- (b) providing financial support to an investee, such as a loan, capital commitment or guarantee.

The management has assessed that investment-related services provided to third parties is ancillary to its core investing activities and therefore does not change its business purpose therefore the Company meets the definition of an investment entity.

Subsidiaries

The Company has two types of subsidiaries. One type of subsidiaries are controlled subsidiary investments (hereinafter unconsolidated subsidiary). They are measured at fair value through profit or loss and not consolidated, in accordance with IFRS 10. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss, and as described in the Note 2.10 below.

The other type of subsidiaries provide investment-related services (investment advisory services, investment management) to the investors and third parties (hereinafter consolidated subsidiary). They are not themselves investment entities. The Company considers whether providing services to third parties is ancillary to its core investing activities, when assesses whether it qualifies as an investment entity. These subsidiaries that provide services that are related to the entity's investment activities are consolidated.

2 Summary of material accounting policies (cont'd)

2.2 Investment entity and consolidated financial statements (cont'd)

Associates

An associate is an entity, over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Investments that are held as part of the Company's investment portfolio are carried at fair value even though the Company may have significant influence over those companies. This treatment is permitted by IAS 28 'Investments in associates and joint ventures' as exception from applying the equity method.

2.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its consolidated subsidiaries that provide services that are related to the entity's investment activities. The financial statements of the consolidated subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Consolidated subsidiaries are all entities (including structured entities) over which the group has control and that provide services that are related to the entity's investment activities. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidated subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, income and expenses, unrealised gains and losses and dividends resulting from intra-group transactions that are recognised in assets, are eliminated in full.

Some Group's consolidated subsidiaries managed collective investment undertakings and pension funds. The Group analyse whether it is acting primarily as a principal (therefore, controls entities or funds) or as an agent (therefore, do not control them) in exercising its power over the funds. Fund managers generally have power over the relevant activities of the funds that they manage through their exercise of delegated power, and exposure to variability of returns through incentive fees and/or co-investment. Therefore, the link between power and returns is usually key for fund managers assessing whether a fund manager has control over the fund. Aggregate economic interests and investors held rights, including kick-out rights, are assessed together to decide whether the Group have control over managed entities and funds.

Non-controlling interest is the equity in a consolidated subsidiary not attributable, directly or indirectly, to a parent and is presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from parent shareholders' equity. The group treats transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the consolidated subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Total comprehensive income (losses) within a consolidated subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

When the Group ceases to have control of a consolidated subsidiary any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or retained earnings, as appropriate.

2.4. Functional and presentation currency

The financial statements are prepared in euro (EUR), which is local currency of the Republic of Lithuania, and presented in EUR thousand. Euro is also the local currency of the Republic of Latvia. Euro is the Company's functional currency and the Company's and the Group's presentation currency. The exchange rates in relation to other currencies are set daily by the European Central Bank and the Bank of Lithuania.

As these financial statements are presented in euro thousand, individual amounts were rounded. Due to the rounding, totals in the tables may not add up.

2 Summary of material accounting policies (cont'd)

2.5. Property, plant and equipment

Property, plant and equipment is stated at cost, excluding the costs of day to day servicing, less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment when the cost is incurred, if the recognition criteria are met. Replaced parts are written off. The Group and the Company have elected to present right-of-use assets as property, plant and equipment. The right-of-use assets comprise leased properties. The accounting policy of right-of-use assets is disclosed in Note 2.15.

The carrying values of property, plant and equipment are reviewed for impairment when events or change in circumstances indicate that the carrying value may not be recoverable.

Depreciation is calculated using the straight-line method over the following estimated useful lives.

Leased properties (right-of-use assets)	3-5.5 years
Other non-current assets	3-6 years

The asset residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end to ensure that they are consistent with the expected pattern of economic benefits from items in property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement within "other income" in the year the asset is derecognised.

2.6. Intangible assets other than goodwill

Intangible assets are measured initially at cost. Intangible assets are recognised if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets other than goodwill are assessed to be finite. Intangible assets are amortised using the straight-line method over the best estimate of their useful lives.

Funds' management rights

Funds' management rights include investment, private debt investments, pension funds and portfolio of clients acquired during asset management entities acquisition. Funds' management rights acquired in a business combination are capitalised at the fair value at the acquisition date and treated as an intangible asset. Following initial recognition, funds' management rights are carried at cost less any accumulated impairment losses. Funds' management rights were amortised during 5 - 10 years.

Software

The costs of acquisition of new software are capitalised and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortised during 1-4 years.

Costs incurred in order to restore or maintain the future economic benefits that the Group and the Company expect from the originally assessed standard of performance of existing software systems are recognised as an expense when the restoration or maintenance work is carried out.

2.7. Business combinations and goodwill

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a consolidated subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

2 Summary of material accounting policies (cont'd)

2.7 Business combinations and goodwill (cont'd)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity. In instances where the contingent consideration does not fall within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the consolidated subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Where goodwill forms part of a cash generating unit (group of cash generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

2.8. Investments in subsidiaries, associates (the Company)

Investments in unconsolidated subsidiaries, associates are measured at fair value through profit or loss. Loans granted to unconsolidated subsidiaries and associates are considered as part of investments to subsidiaries and associates. They are measured together with equity part of investments to unconsolidated subsidiaries and associates at fair value through profit or loss.

Interest on loans granted at fair value through profit or loss is recognised in the income statement within 'other income' based on the effective interest rate.

When the fair value of investments into unconsolidated subsidiaries and associates together with loans granted to unconsolidated subsidiaries/associates is determined, the value is split into legal components, i.e. between debt and equity instruments. The amortised cost of loans granted is attributed to debt instruments. The remaining value is attributed to equity instruments of the unconsolidated subsidiary.

Investments in consolidated subsidiaries are accounted for using the equity method of accounting. Under the equity method, the investment in the consolidated subsidiary is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the consolidated subsidiary. Goodwill relating to a consolidated subsidiary is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The statement of comprehensive income reflects the share of the results of operations of the consolidated subsidiary. Where there has been a change recognised in the other comprehensive income of the consolidated subsidiary, the Company recognises its share of any changes and discloses this, when applicable, in the other comprehensive income. Company's share in the changes in the net assets of the consolidated subsidiary that are not recognised in profit or loss or other comprehensive income (OCI) of the consolidated subsidiary, are recognised in equity. Unrealised gains and losses (unless the transaction provides evidence of the impairment of asset transferred) resulting from transactions between the Company and the consolidated subsidiary are eliminated to the extent of the interest in the consolidated subsidiary.

The reporting dates of the consolidated subsidiary and the Company are identical and the consolidated subsidiary's accounting policies conform to those used by the Company for like transactions and events in similar circumstances. After application of the equity method, the Company determines whether it is necessary to recognise an additional impairment loss of the Company's investment in its consolidated subsidiaries. The Company determines at each reporting date whether there is any objective evidence that the investment in consolidated subsidiary is impaired. If this is the case the Company calculates the amount of impairment as being the difference between the recoverable amount of the consolidated subsidiary and its carrying value and recognises the amount in the statement of comprehensive income. When the Company's share of losses in a consolidated subsidiary equals or exceeds its interest in the consolidated subsidiary, including any other unsecured receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the consolidated subsidiary.

2 Summary of material accounting policies (cont'd)

2.9. Financial assets

Financial assets within the scope of IFRS 9 are classified as either financial assets at fair value through profit or loss (either through other comprehensive income or through profit or loss) or financial assets measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or in other comprehensive income. The Group and the Company reclassify debt instruments when and only when their business model for managing those assets changes.

Financial assets are recognised when the Group and the Company become parties to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

All regular way purchases and sales of financial assets are recognised on the settlement date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

At initial recognition, the Group/the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group and the Company classify their investments in debt and equity securities, and derivatives, as financial assets at fair value through profit or loss.

Debt instruments

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest rate method and presented as "other income" in the income statement. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the income statement. The Group's and the Company's financial assets at amortised cost comprised trade and other receivables, cash and cash equivalents.

Assets that do not meet the criteria for amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within "Net changes in fair value of financial instruments at fair value through profit or loss" in the period in which it arises. As the Company is investment entity, which business model is to evaluate and manage investments at fair value, the debt securities, loans granted to the owned investments are measured at fair value through profit or loss.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value through profit or loss. Changes in the fair value of these financial assets are recognised within "Net changes in fair value of financial instruments at fair value through profit or loss" in the income statement.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.10. Fair value estimation

The fair value of investments traded in active markets is based on quoted market prices at the close of trading, which is the date closest to the reporting date. The fair value of investments that are not traded in active markets is determined by using valuation techniques. Such valuation techniques may include the most recent transactions in the market, the market price for similar transactions, discounted cash flow analysis or any other valuation models.

2 Summary of material accounting policies (cont'd)

2.11. Impairment of financial and contract assets

The Group and the Company assess on a forward-looking basis the expected credit losses associated with their financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group's and the Company's financial assets at amortised cost comprised trade and other receivables, cash and cash equivalents. Cash and cash equivalents are considered to be low credit risk at the reporting date (Stage 1). Therefore, the Group/the Company is not relevant a three-stage model for impairment for financial assets other than trade receivables. Loans granted are measured at fair value through profit or loss as part of investments to unconsolidated subsidiaries and associates. For Stage 1 financial assets 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

The financial asset is considered as credit-impaired, if objective evidence of impairment exists at the reporting date. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in payments, the probability that they will enter bankruptcy or other financial reorganisation.

Financial assets are written off, in whole or in part, when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

For trade, other receivables and contract assets, the Group/the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables and contract assets are classified either to Stage 2 or Stage 3:

- Stage 2 – comprises receivables for which the simplified approach was applied to measure the expected lifetime credit losses, except for certain trade receivables classified in Stage 3;
- Stage 3 – comprises trade receivables which are overdue more than 90 days (except is reasonable explanation for that) or individually identified as impaired.

The Group trade receivables and contract assets mainly comprised receivables from related parties and managed funds by the subsidiaries. The Company's trade receivables and contract assets mainly comprised receivables from related parties. Trade receivables is covered within month after reporting date or settlement is deferred by the Group decision. Therefore, for Stage 2 trade receivables/contract assets the ECL are calculated and recognised if would be determined material amount for potential impairment based on settlement of trade receivables after reporting date.

2.12. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group and the Company hold the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's and Company's impairment policies and the calculation of the loss allowance are provided in Note 2.11.

2.13. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and for purpose of the cash flow statement comprise cash at banks and short-term deposits with an original maturity of three months or less.

2 Summary of material accounting policies (cont'd)

2.14. Financial liabilities

The Group and the Company recognise a financial liability when they first become parties to the contractual rights and obligations in the contract.

All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at fair value through profit or loss) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Financial liabilities included in trade payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Borrowings

Borrowings are recognised initially at fair value less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group/Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Financial liabilities at fair value through profit or loss

After initial recognition, financial liabilities at fair value through profit or loss are subsequently measured at fair value through profit or loss. To this group of financial liabilities is attributable contingent consideration and derivatives that are liabilities.

2 Summary of material accounting policies (cont'd)

2.15. Leases

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

At commencement or on modification of a contract that contains a lease component, the Group and the Company allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets

The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. As at 31 December 2025 and 2024 right-of-use assets of the Group/the Company relate to leased properties and are depreciated over 3-5.5 and 0.25-4 years, respectively.

The Group/the Company presents right-of-use assets in 'property, plant and equipment' in the statement of financial position.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's/the Company's incremental borrowing rate. The Group/the Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group/the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Group/the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group/the Company is reasonably certain not to terminate early.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, it is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's/the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Group/the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group/the Company recognises lease liabilities in separate line in the statement of financial position.

2 Summary of material accounting policies (cont'd)

2.15 Leases (cont'd)

Short-term leases and leases of low-value assets

The Group/the Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group/the Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease modification

Lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. The Group/the Company accounts for a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract. For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification the Group/the Company allocates the consideration in the modified contract to each lease component on the basis of its relative stand-alone prices, determine the lease term of the modified lease and remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined. For a lease modification that is not accounted for as a separate lease, the Group/the Company accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease and making a corresponding adjustment to the right-of-use asset for all other lease modifications, the Group/the Company recognizes in profit or loss any gain or loss relating to the partial or full termination of the lease.

2.16. Revenue recognition

Revenue from contracts with customers includes asset management, brokerage and other services revenue.

Revenue from the asset management and brokerage services

Revenue from asset management services is recognized as a percentage from asset under management or investors commitments over the period in which the control of the asset management services is transferred to the client, i.e. when services are provided. Asset management services are provided as long as the client has the investment in funds managed by the Group. Revenue from brokerage services is recognized at point in time when the control of the brokerage services is transferred to the client, i.e. when services are actually provided. It is the date when securities are recorded on the client's account (transaction settlement date).

The Group assesses whether some asset management services are separate services provided to the customer (i.e. separate performance obligation). If the service is a separate service provided to the customer, its income is recognized when the service is actual provided. If it is not a separate service provided to the customer but part of the asset management service to manage funds, the recognition of the revenue is deferred and recognized over the average period of the client's contract. The Group earns fund distribution income from investors that invest into certain funds. The Group analysed whether distribution is a separate service provided to the clients or part of the asset management service to manage funds and concluded that the distribution of alternative funds for informed investors and the distribution of investment funds is separate service, as each fund is specialized, and the Group provides a separate identification service for the person or entity investing in such a fund, which includes elements of fund selection and application.

The Group earns variable remuneration - a success fee when the return of certain funds exceeds the expected return limit. Depending on the fund rules, the Group earns the right to a success fee as soon as the fund's return exceeds the expected return limit or only at the end of the fund's life when the fund's assets are distributed. The Group recognizes the success fee as revenue when it earns the right to a calculated success fee, but only to the extent that it is highly probable that a significant reversal in the amount of success fee recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

2 Summary of material accounting policies (cont'd)

2.16 Revenue recognition (cont'd)

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Disposal of investments

Gain (loss) from sale of investment is recognised when the significant risk and rewards of ownership of the investment have passed to the buyer and are recognised within operating activity, as the parent company treats the securities trading as its main activity.

Dividends income

Income is recognised when the Group's and the Company's right to receive the payment is established.

2 Summary of material accounting policies (cont'd)

2.17. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company and its consolidated subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The standard income tax rate in Lithuania was 15 % in 2024 and 16 % in 2025. From 2026 the standard corporate tax rate in Lithuania is 17%. Starting from 2010, tax losses can be transferred within Lithuania at no consideration or in exchange for certain consideration between the group companies if certain conditions are met.

Deferred income taxes are calculated using the liability method. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse based on tax rates enacted or substantially enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

By Lithuanian Income Tax Law shall be not taxed sale of shares of an entity, registered or otherwise organised in a state of the European Economic Area or in a state with which a treaty for the avoidance of double taxation has been concluded and brought into effect and which is a payer of corporate income tax or an equivalent tax, to another entity or a natural person where the entity transferring the shares held more than 10% of voting shares in that entity for an uninterrupted period of at least two years. If mentioned condition is met or will be met by judgement of the management of the Company, there are not recognised any deferred tax liabilities or assets in respect of temporary differences associated with these investments. By Lithuanian Income Tax Law shall be not also taxed income from investments into collective investment undertakings.

Deferred tax asset has been recognised in the statement of financial position to the extent the management believes it will be realised in the foreseeable future, based on taxable profit forecasts. If it is believed that part of the deferred tax asset is not going to be realised, this part of the deferred tax asset is not recognised in the financial statements.

Deferred tax asset are not recognised:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

In Lithuania tax losses can be carried forward for indefinite period, except for the losses incurred as a result of disposal of securities and/or derivative financial instruments. In Lithuania such carrying forward is disrupted if the Company changes its activities due to which these losses incurred except when the Company does not continue its activities due to reasons which do not depend on the Company itself. In Lithuania the losses from disposal of securities and/or derivative financial instruments can be carried forward for 5 consecutive years and only be used to reduce the taxable income earned from the transactions of the same nature. From 1 January 2014 current year taxable profit could be decreased by previous year tax losses only up to 70% in Lithuania.

2 Summary of material accounting policies (cont'd)

2.17 Current and deferred income tax (cont'd)

According to the new Corporate Income Tax Act of Latvia the annual profit would be not taxed. Corporate income tax would be paid on distributed profit, including conditional distributed profit as for example: expenditure not related to economic activities, some loans granted to related parties, some provisions for doubtful debts. The tax rate on (net) distributed profit would be 20/80. The tax base would be reduced by the gain on sale of shares, if the shares were held for an uninterrupted period of at least 36 months. The excess gain can be transferred and utilized in the future periods. The income tax payable on dividends from Latvian consolidated subsidiaries is recognised as the income tax expense of the period in which the dividends are declared, except for deferred tax liability from undistributed profit earned from 1 January 2018 recognised by the Group when it expected to be distributed in the foreseeable future.

In Estonia taxation applied only upon distribution of dividends with the tax rate on (net) distributed profit equalled to 20/80.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised in equity as a deduction, net of tax, from the retained earnings. Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2 Summary of material accounting policies (cont'd)

2.19. Employee benefits

Social security contributions

The Company and the Group pay social security contributions to the state Social Security Fund (the Fund) on behalf of its employees based on the defined contribution plan in accordance with the local legal requirements. A defined contribution plan is a plan under which the Group pays fixed contributions into the Fund and will have no legal or constructive obligations to pay further contributions if the Fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior period. Social security contributions are recognised as expenses on an accrual basis and included in payroll expenses.

Bonus plans

The Company and the Group recognise a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation. The bonus plans that provides the employee with a choice of two settlement alternatives that are mutually exclusive, and in which one of the alternative is equity-settled share-based payment and other alternative is cash that is not share-based payment, accounted for as a share-based payment by applying the requirements in IFRS 2 for compound instruments by analogy. The liability for the cash alternative that is not share-based payment are measured and remeasured in accordance with IAS 19 for such arrangements with employees. Some part of bonuses payment is deferred from one to five years after end of reporting period and employment contract have to be not terminated until payment date to receive relevant part of bonus. The deferred amount of bonuses is recognised into profit or loss over the service vesting period. Any incremental fair value of the share-based payment over the initial value of the liability component is accounted for as an equity component. If and when the choice for a cash alternative is sacrificed, then the liability is reclassified to equity and further the Group/the Company recognise employee services received as equity-settled share-based payment transactions. The bonuses could be short-term (is awarded for current year performance) and long-term incentive programmes.

Long-term incentive programmes

The Group consolidated subsidiaries' senior management participates in a long-term incentive programmes. The programmes provide for additional remuneration to management, depending on the long-term performance of the consolidated subsidiaries. The basis for calculating remuneration under the long-term incentive programmes is the difference between the calculated and the required business value, determined in accordance with the approved programmes documentation. The programmes are established usually for a three-year period. After the first and second years, the value of the programme is calculated and 50% of the remuneration determined based on the programme value at that time is allocated for payment (less the portion already allocated in the previous year). After three years, 100% of the remuneration calculated based on the programme value is allocated, less the amounts already allocated in prior periods. The liability component is accounted for in accordance with the principles for other long-term employee benefits set out in IAS 19 until the employee makes a choice under the programme to settle the calculated amounts in share-based instruments. As the payments under the long-term incentive programmes are also conditional on the employee remaining in employment with the Group until the award date, in accordance with IAS 19, employee benefit expenses under these programmes are recognised by estimating the future value of the programme and allocating it on a pro rata basis over the employee's service period (i.e. from the start of the programme until the date when payment is due).

Pension obligations

If there is an individual arrangement with an employee the Company and the Group may make payments into defined contribution pension plans. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2.20. Share-based payments

The Group operates a number of equity-settled, share-based compensation plans (including bonus plans with cash-alternative), under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an employee benefits expense. The total amount to be expensed as equity component of share based payments is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Grant date is the date at which the Group/Company and the employee agree to a share-based payment arrangement, and requires that the entity and the employee have a shared understanding of the terms and conditions of the arrangement. If the agreement is subject to an approval process, then grant date is the date on which that approval is obtained. If the employee services is rendered before grant date, the Group/the Company estimating the fair value of the equity instruments is by assuming that grant date is at the reporting date. Once grant date has been established, the Group/the Company revises the earlier estimates so that the amounts recognised for services received are based on the grant-date fair value of the equity instruments.

2 Summary of material accounting policies (cont'd)

2.20 Share-based payments (cont'd)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised into profit or loss over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity (to separate share based payments reserve).

If the share-based payments are granted by the consolidated subsidiary and is settled in the equity instruments of consolidated subsidiary (by issue new shares), the credit entry to equity is to non-controlling interests.

When the options are exercised, the Company issues new shares or sell own shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised by issuing of new shares.

In its separate financial statements the grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Share - based payments – modification and cancellation

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Share - based payment – settlement choice of employee

If the counterparty has the right to choose whether a share-based payment transaction is settled in cash or by issuing equity instruments, the Group/the Company has granted a compound financial instrument, which includes a debt component and an equity component. The fair value of the compound financial instrument is the sum of the fair values of the two components. The Group/the Company measure the fair value of the debt component as the fair value of the liability under the cash alternative. If the liability for the cash alternative that is not share-based payment are measured and remeasured in accordance with IAS 19 for such arrangements with employees. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, taking into account that the counterparty must forfeit the right to receive cash in order to receive the equity instrument. The Group/the Company account separately for employee services received in respect of each component of the compound financial instrument. For the debt component, the Group/the Company recognise employee services received, and a liability to pay for those services, as the counterparty renders service. For the equity component, the Group/the Company recognise employee services received, and an increase in equity, as the counterparty renders service as equity-settled share-based payment transactions. If and when the choice for a cash alternative is sacrificed, then the liability is reclassified to equity and further recognise employee services received as equity-settled share-based payment transactions. If the Group/the Company pays in cash on settlement rather than issuing equity instruments, that payment settled the liability in full. Any equity component previously recognised remains within equity.

2 Summary of material accounting policies (cont'd)

2.21. Significant accounting judgements and estimates

The preparation of financial statements requires management of the Group and the Company to make judgements and estimates that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

In the process of applying the Group accounting policies, management has made the following judgement, which has most significant effect on the amounts recognised in the consolidated financial statements:

Investment entity

According to the management, the Company meets all the defining criteria of an investment entity from the split-off in 2014 and henceforth investments in unconsolidated subsidiaries and associates are measured at fair value through profit or loss. The management is continually reviewing whether the Company meets all the defining criteria of an investment entity. In addition, the management assesses the Company's operation objective, investment strategy, origin of income and fair value models and whether investment-related services provided by the consolidated subsidiaries to third parties are ancillary to its core investing activities.

Success fee

The Group does not recognize the success fee, accrued in the managed funds, as revenue until the condition for non-returnable payment of it is not met. The Group is judged that until the condition for non-returnable payment is met, it is exist significant uncertainty about the possible amount, timing of payment and a significant reversal in received amount of success fee, if it applicable. As at 31 December 2024 and 2025 the Group has not received any success fee, which could be returned to managed funds.

Control of managed entities/funds

The Group decides whether is controls managed entities and funds. The main factors that the Group assesses are aggregate economic interests and investors held rights, including kick-out rights. A higher aggregate economic interest was identified for the closed-ended type investment companies INVL Technology and INVL Baltic Real Estate. Unlike other managed funds, the shareholders of these entities have full voting rights, as in any joint stock company. Investors can realize return from them first by selling shares on the stock exchange and receiving dividends. Decisions regarding dividends can only be made by shareholders and not by fund managers and the Group does not have sufficient power to alone decide regarding dividend. Both companies have at least two other major shareholders holding together larger shareholdings than the Group. These shareholders also jointly control the Group. Therefore, after assessment the Group decided that it does not have control over managed entities and funds.

2 Summary of material accounting policies (cont'd)

2.21 Significant accounting judgements and estimates (cont'd)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant areas of estimation used in the preparation of these financial statements are discussed below.

Fair value of investments in unconsolidated subsidiaries and associates in financial statements

The fair values of investments in unconsolidated subsidiaries and associates are determined by using valuation techniques, primarily earnings multiples, discounted cash flows and recent comparable transactions. The models used to determine fair values are periodically reviewed and compared against historical results to ensure their reliability. Details of the inputs and valuation models used to determine Level 3 fair value, is provided in Note 12.

The fair value of the investments in unconsolidated subsidiaries and associates of the Group as at 31 December 2025 was EUR 26,503 thousand and EUR 36,190 thousand, respectively (as at 31 December 2024 - EUR 27,287 thousand and EUR 29,470 thousand, respectively). The fair value of the investments in unconsolidated subsidiaries and associates of the Company as at 31 December 2025 was EUR 26,488 thousand and EUR 36,190 thousand, respectively (as at 31 December 2024 - EUR 27,272 thousand and EUR 29,470 thousand, respectively) (described in more details in Note 12).

Bonuses

The Group has bonus plans, where employees have a choice of two settlement alternatives that are mutually exclusive, and in which one of the alternatives is an equity-settled share-based payment (by granting share options of the Company) and the other alternative is cash that is not a share-based payment. As described in more detail in Note 2.20, this arrangement with employees is accounted for as a compound financial instrument, which includes a debt component and an equity component. The Group uses estimates of employee service vesting period and recognises expenses proportionately over the estimated vesting period. The equity component as equity-settled share-based payment is measured at the grant date fair value of share-options. The valuation method for the fair value of share-options is a significant accounting estimate. The fair value of equity-settled share-based payment is calculated using the Black-Scholes option valuation method. All key inputs, with the exception of share price volatility, are directly observable in the market (the Company's share price and risk-free interest rate). For the volatility input the historical share price volatility on the exchange is used. More details on inputs are disclosed in Note 17.

Other areas involving estimates include useful lives of property, plant and equipment, discount rate for lease liabilities and allowances for accounts receivable. According to the management, these estimates do not have significant risk of causing a material adjustment.

3. Business combinations, investments into associates, disposals

The movement of investments in associates was as follows:

	Group		Company	
	2025	2024	2025	2024
At 1 January	29,470	23,313	29,470	23,313
Acquisition of additional shares in associate	-	-	-	-
Loans granted/repaid, net value	175	290	175	290
Interest charged/paid, net value	(25)	25	(25)	25
Acquired loan to UAB Litagra from unconsolidated subsidiary INVL Life UAB	-	1,548	-	1,548
Disposal of associate	-	-	-	-
Changes in fair value	6,570	4,294	6,570	4,294
At 31 December	36,190	29,470	36,190	29,470
At fair value – shares	34,177	27,607	34,177	27,607
At fair value – granted loans	2,013	1,863	2,013	1,863

The Group and the Company presented investments in associates in separate section of statements of financial position regardless the Company owns them directly or indirectly. Therefore, purchase of INVL Baltic Real Estate and UAB Cedus Invest (unconsolidated subsidiary who owns associate UAB Litagra) from wholly owned unconsolidated subsidiary INVL Life UAB to the Company to did not change classification of associates and did not present in the movement above.

The movement of investments in subsidiaries of the Company was as follows:

	Company	
	2025	2024
At 1 January	40,582	107,195
Share of net profit (loss) of consolidated subsidiaries accounted for using equity method	3,669	1,224
Establishment of subsidiaries and increase of share capital	-	-
Acquisition of investments from unconsolidated subsidiary INVL Life UAB*	-	48,975
Disposals	-	-
Dividends from consolidated subsidiaries	(1,583)	(29,631)
Share-based payments of consolidated subsidiaries	702	532
Changes in fair value	(784)	(13,365)
Decreased share capital (free funds returned) of INVL Life UAB	-	(47,999)
Reclassification to financial assets at fair value (acquired investments from INVL Life UAB)*	-	(26,349)
At 31 December	42,586	40,582
At equity method	16,098	13,310
At fair value – shares	26,488	27,272

*As at 31 December 2023 INVL Life UAB comprise investments to associates and financial assets at fair value through profit or loss, which are transferred from Company to subsidiary to form the capital to run life insurance activities. Investments into associates is presented in separate caption of statement of financial position of the Group and the Company. Investments into financial assets at fair value through profit or loss is presented also in separate caption of statement of financial position of the Group to better disclose information for users of financial statements (the same investments owned by the Company or consolidated subsidiary are presented in the same caption as the same investments of INVL Life UAB). In the statements of financial position of the Company presented in separate caption only investments to associates, all remaining investments are presented within caption 'Investments into subsidiaries'. In 2024 all investments were sold back to the Company for EUR 48,975 thousand and mainly was set-offed with payables of INVL Life UAB for decreased share capital. The movements are presented gross – separately formation fair value of INVL Life UAB from receivables of from sold investments represent minus decreased share capital of entity and minus reclassification of acquired financial assets at fair value through profit or loss from entity to respectively caption of statements of financial position.

3 Business combinations, investments into associates, disposals (cont'd)

The movement of investments in unconsolidated subsidiaries of the Group was as follows:

	Group	
	2025	2024
At 1 January	27,287	43,120
Additional investment	-	-
Changes in fair value	(784)	(16,809)
Acquisition of investments from unconsolidated subsidiary INVL Life UAB*	-	48,975
Decrease of share capital*	-	(47,999)
Disposals	-	-
At 31 December	26,503	27,287
Shares	26,503	27,287

* See description in page above.

In 2024 the primary reason for the decline in fair value of unconsolidated subsidiaries is the allocation of dividends by INVL Life UAB, amounting to EUR 17,257 thousand.

Acquisitions in 2025 and 2024

The Group did not have any acquisition of subsidiaries in 2025 and 2024, except below described establishment of entities or increased share capital in previously acquired/established entities or acquisition of non-controlling interests.

Establishment of companies (increase or decrease of share capital) in 2025 and 2024 and acquisition from unconsolidated subsidiaries

The Company has acquired from INVL Life UAB these financial assets in 2024:

- 23.43% of INVL Baltic Real Estate for EUR 4,345 thousand;
- 15.39% of UTIB INVL Technology for EUR 5,358 thousand;
- 100% of shares of UAB Cedus Invest, which invests in Litagra group, for EUR 18,282 thousand;
- part, equal to EUR 7,621,959.71 capital contributed, of the units of INVL Baltic Sea Growth Fund for EUR 20,990 thousand.

The amounts have been offset with receivables from INVL Life UAB (dividends and decrease of share capital). Any amounts in not paid in cash in 2024 for these investments.

In September 2024 the share capital of UAB INVL Life was reduced by EUR 47,999 thousand. A total of EUR 1,200 thousand was received in cash, remaining amount was offset against payable amounts to INVL Life UAB for acquired investments.

3 Business combinations, investments into associates, disposals (cont'd)

Acquisition of non-controlling interests in 2025 and 2024

During 2025 and 2024 the Company/the Group did not have any acquisition of non-controlling interests.

Acquisition of associates in 2025 and 2024

During 2025 and 2024 the Company/the Group did not have any acquisition of associates.

Disposals of subsidiaries in 2025 and 2024

During 2025 and 2024 the Company/the Group did not have any disposals of subsidiaries.

Disposals of associates in 2025 and 2024

During 2025 and 2024 the Company/the Group did not have any disposals of associates.

4. 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 in 2023 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.

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 Group.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in column 'Inter-segment transactions and consolidation adjustments'. Capital expenditure consists of additions to property, plant and equipment, intangible assets, costs to obtain contract including assets from the acquisition of consolidated subsidiaries.

4 Segment information (cont'd)

The following table presents revenues, profit (loss) and certain assets and liabilities information regarding the Group's business segments for the year ended 31 December 2025:

	Asset management	Historically investments activity	Inter-segment transactions and consolidation adjustments	Total
Year ended 31 December 2025				
Revenue				
Sales to external customers	20,268	143	-	20,411
Inter-segment sales	-	-	-	-
Total revenue	20,268	143	-	20,411
Results				
Net changes in fair value of financial assets	5,226	20,042	-	25,268
Interest income	123	276	(4)	395
Dividend income	170	15,182	-	15,352
Other income	238	1	(1)	238
Employee benefits expense	(12,209)	(1,814)	-	(14,023)
Depreciation and amortization	(660)	(27)	-	(687)
Impairment	-	-	-	-
Interest expenses	(45)	(708)	4	(749)
Other expenses	(4,280)	(324)	1	(4,603)
Profit (loss) before income tax	8,831	32,771	-	41,602
As at 31 December 2025				
Assets and liabilities				
Segment assets	83,828	190,885	(165)	274,548
Segment liabilities	7,008	11,404	(165)	18,247
Other segment information				
Capital expenditure:				
• Property, plant and equipment	1,581	124	-	1,705
• Intangible assets	28	-	-	28

4 Segment information (cont'd)

The following table presents revenues, profit (loss) and certain assets and liabilities information regarding the Group's business segments for the year ended 31 December 2024:

	Asset management	Historically investments activity	Inter-segment transactions and consolidation adjustments	Total
Year ended				
31 December 2024				
Revenue				
Sales to external customers	13,980	131	-	14,111
Inter-segment sales	75	6	(81)	-
Total revenue	14,055	137	(81)	14,111
Results				
Net changes in fair value of financial assets	17,673	4,270	-	21,943
Interest income	59	25	-	84
Dividend income	-	27,791	-	27,791
Other income	243	-	-	243
Employee benefits expense	(9,463)	(1,544)	-	(11,007)
Depreciation and amortization	(826)	(27)	-	(853)
Impairment	-	-	-	-
Interest expenses	(55)	(533)	-	(588)
Other expenses	(3,840)	(444)	81	(4,203)
Profit (loss) before income tax	17,846	29,675	-	47,521
As at 31 December 2024				
Assets and liabilities				
Segment assets	85,767	163,904	(2,001)	247,670
Segment liabilities	4,094	23,359	(2,001)	25,452
Other segment information				
Capital expenditure:				
• Property, plant and equipment	118	1	-	119
• Intangible assets	31	-	-	31

4 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
Year ended 31 December 2025						
Net changes in fair value on financial assets	5,361	1,209	4,051	15,466	(819)	25,268
Dividend income	-	170	2,307	8,059	4,816	15,352
Interest income	116	84	-	-	160	360
Total income from investments	5,477	1,463	6,358	23,525	4,157	40,980
Investments fair value as at 31 December 2025	28,310	7,880	26,415	122,571	59,254	244,430

	Agriculture	Real estate	Bank sector (MAIB)	Bank sector (AB Artea bankas)	Other investments	Total
Year ended 31 December 2024						
Net changes in fair value on financial assets	3,274	1,020	125	17,806	(282)	21,943
Dividend income	-	-	4,694	5,839	17,258	27,791
Interest income	25	8	-	-	-	33
Total income from investments	3,299	1,028	4,819	23,645	16,976	49,767
Investments fair value as at 31 December 2024	24,483	4,987	22,364	108,865	75,270	235,969

Analysis of revenue by timing of revenue recognition:

	2025		2024	
	Group	Company	Group	Company
Revenue recognised over time:	19,902	5	13,710	137
<i>Management fee</i>	17,466	-	10,607	-
<i>Success fee</i>	999	-	1,834	-
<i>Other consideration</i>	1,437	5	1,269	137
Revenue recognised at a point in time	509	-	401	-
Total revenue	20,411	5	14,111	137

The Company is domiciled in the Lithuania and the Group operates in Lithuania and Latvia. The result of Group's revenue from external customers in the Lithuania is EUR 17,734 thousand (2024: EUR 10,465 thousand), and the total of revenue from external customers from Latvia is EUR 2,677 thousand (2024: EUR 3,646 thousand).

In 2025 the Group has not recognised as revenue success fee of EUR 16,921 thousand, accrued in the managed entities and funds, as the condition for non-returnable payment of it is not met (2024: EUR 12,389 thousand).

4 Segment information (cont'd)

The table below presents distribution of the Group non-current assets (other than financial instruments and deferred tax assets) by geographical area as at 31 December 2025 and 2024:

	<u>Lithuania</u>	<u>Latvia</u>	<u>Total</u>
As at 31 December 2025	1,952	181	2,133
As at 31 December 2024	890	198	1,088

5. Other income and expenses

5.1. Net changes in fair value on financial instruments

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net gain (loss) from changes in fair value of unconsolidated subsidiaries and associates	5,787	(12,515)	5,787	(9,071)
Net gain (loss) from financial assets at fair value through profit or loss	19,481	34,462	18,517	30,207
Net gain (loss) from financial liabilities at fair value through profit or loss	-	(4)	-	-
<i>Net gain (loss) from financial instruments at fair value through profit or loss, total</i>	<u>25,268</u>	<u>21,943</u>	<u>24,304</u>	<u>21,136</u>

5.2. Employee benefits expenses

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	(9,375)	(8,667)	(344)	(476)
Share-based payments (cash alternative)	(2,988)	(1,019)	-	-
Equity-settled share-based payments	(1,660)	(1,321)	(1,356)	(1,067)
	<u>(14,023)</u>	<u>(11,007)</u>	<u>(1,700)</u>	<u>(1,543)</u>

5.3. Other expenses

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Vehicles maintenance costs	(206)	(180)	-	-
Repairs and maintenance cost of premises	(34)	(88)	(2)	(2)
Taxes	(526)	(499)	(41)	(33)
Fees for securities	(335)	(360)	(121)	(231)
Other expenses	(2,210)	(1,753)	(78)	(94)
	<u>(3,311)</u>	<u>(2,880)</u>	<u>(242)</u>	<u>(360)</u>

6. Income tax

	Group		Company	
	2025	2024	2025	2024
Components of the income tax expense				
Current year income tax	(688)	(216)	-	-
Prior year current income tax correction	-	-	-	-
Deferred income tax income (expense)	6,190	(2,921)	6,294	(2,694)
Income tax income (expense) charged to the income statement – total	5,502	(3,137)	6,294	(2,694)

There is no income tax expense recognised in other comprehensive income in 2025 and 2024.

Deferred tax asset and liability were estimated at 17% rate in Lithuania as at 31 December 2025.

The movement in deferred tax assets and liabilities of the Group during 2025 is as follows:

	Balance as at 31 December 2024	Recognised in the income statement	Transfer of tax losses	Balance as at 31 December 2025
Deferred tax asset				
Tax loss carry forward for indefinite period of time	714	(171)	(180)	363
Receivables	-	-	-	-
Accruals	229	287	-	516
Lease liabilities	102	192	-	294
Investments at fair value through profit and loss	-	1	-	1
Recognised deferred tax asset	1,045	309	(180)	1,174
Asset netted with liability of the same legal entities	(743)	449	-	(294)
Deferred tax asset, net	302	758	(180)	880
Deferred tax liability				
Property, plant and equipment (right of use assets)	(94)	(200)	-	(294)
Investments at fair value through profit or loss	(6,236)	6,236	-	-
Investments into subsidiaries	(331)	(155)	-	(486)
Deferred tax liability	(6,661)	5,881	-	(780)
Liability netted with asset of the same legal entities	743	(449)	-	294
Deferred tax liability, net	(5,918)	5,432	-	(486)
Deferred tax, net	(5,616)	6,190	(180)	394

6 Income tax (cont'd)

Deferred tax asset and liability were estimated at 16% rate in Lithuania as at 31 December 2024.

The movement in deferred tax assets and liabilities of the Group during 2024 is as follows:

	Balance as at 31 December 2023	Recognised in the income statement	Balance as at 31 December 2024
Deferred tax asset			
Tax loss carry forward for indefinite period of time	305	409	714
Receivables	-	-	-
Accruals	242	(13)	229
Lease liabilities	172	(70)	102
Contract liabilities	-	-	-
Recognised deferred tax asset	719	326	1,045
Asset netted with liability of the same legal entities	(605)	(138)	(743)
Deferred tax asset, net	114	188	302
Deferred tax liability			
Property, plant and equipment (right of use assets)	(162)	68	(94)
Intangible assets	(6)	6	-
Investments at fair value through profit or loss	(3,246)	(2,990)	(6,236)
Investments into subsidiaries	-	(331)	(331)
Deferred tax liability	(3,414)	(3,247)	(6,661)
Liability netted with asset of the same legal entities	605	138	743
Deferred tax liability, net	(2,809)	(3,109)	(5,918)
Deferred tax, net	(2,695)	(2,921)	(5,616)

6 Income tax (cont'd)

The movement in deferred tax assets and liabilities of the Company during 2025 is as follows:

	Balance as at 31 December 2024	Recognised in the income statement	Transfer of tax losses (including accruals)	Balance as at 31 December 2025
Deferred tax asset				
Tax loss carry forward for indefinite period of time	533	174	(344)	363
Lease liabilities	6	16	-	22
Recognised deferred tax asset	539	190	(344)	385
Asset netted with liability of the same legal entities	(539)	517	-	(22)
Deferred tax asset, net	-	707	(344)	363
Deferred tax liability				
Property, plant and equipment (right of use assets)	(5)	(17)	-	(22)
Investments at fair value through profit or loss	(6,121)	6,121	-	-
Deferred tax liability	(6,126)	6,104	-	(22)
Liability netted with asset of the same legal entities	539	(517)	-	22
Deferred tax liability, net	(5,587)	5,587	-	-
Deferred tax, net	(5,587)	6,294	(344)	363

The movement in deferred tax assets and liabilities of the Company during 2024 is as follows:

	Balance as at 31 December 2023	Recognised in the income statement	Transfer of tax losses	Balance as at 31 December 2024
Deferred tax asset				
Tax loss carry forward for indefinite period of time	305	228	-	533
Lease liabilities	10	(4)	-	6
Recognised deferred tax asset	315	224	-	539
Asset netted with liability of the same legal entities	(315)	(224)	-	(539)
Deferred tax asset, net	-	-	-	-
Deferred tax liability				
Property, plant and equipment (right of use assets)	(9)	4	-	(5)
Investments at fair value through profit or loss	(3,109)	(3,012)	-	(6,121)
Other liability	(90)	90	-	-
Deferred tax liability	(3,208)	(2,918)	-	(6,126)
Liability netted with asset of the same legal entities	315	224	-	539
Deferred tax liability, net	(2,893)	(2,694)	-	(5,587)
Deferred tax, net	(2,893)	(2,694)	-	(5,587)

6 Income tax (cont'd)

The reconciliation of the total income tax to the theoretical amount that would arise using the tax rate of the Group and the Company is as follows:

	Group		Company	
	2025	2024	2025	2024
Profit before income tax	41,602	47,521	40,810	47,078
Tax calculated at the tax rate of 16 %	(6,656)	(7,128)	(6,530)	(7,062)
Non-taxable income - dividend income	2,456	4,169	2,437	4,154
Non-taxable income (expenses) – changes in fair value of financial assets	4,176	603	3,889	541
Non-taxable income (expenses) – impact of equity method	-	-	587	184
Other tax non-deductible (expenses) / non-taxable income	(572)	(416)	(220)	(162)
Deferred tax expenses arising from write-down, or reversal of a previous write-down, of deferred tax asset due to changes in probability to utilise it	-	-	-	-
The amount of benefit arising from previously unrecognised tax loss of a prior period that is used to reduce current tax expense	-	-	-	-
Derecognition of deferred tax liabilities as the temporary difference ceased to exist*	6,101	-	6,121	-
Change in tax rates	40	(330)	10	(349)
Other	(43)	(35)	-	-
Income tax credit (expenses) recorded in the income statement	<u>5,502</u>	<u>(3,137)</u>	<u>6,294</u>	<u>(2,694)</u>

* The Company has held more than 10% of the shares of AB Artea Bankas more than two years and therefore, its sale became non-taxable. This is main reason, why the temporary difference ceases to exist and deferred tax liabilities are derecognised.

7. 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 2025 and 2024 was as follows:

Calculation of weighted average for the year 2025	Number of shares (thousand)	Par value (EUR)	Issued/365 (days)	Weighted average (thousand)
Shares issued as at 31 December 2024	12,017	0.29	365/365	12,017
Sale of own shares as at 18 June 2025	42	0.29	196/365	23
Shares issued as at 31 December 2025	12,059	-	-	12,040

Calculation of weighted average for the year 2024	Number of shares (thousand)	Par value (EUR)	Issued/366 (days)	Weighted average (thousand)
Shares issued as at 31 December 2023	12,005	0.29	366/366	12,005
Increase of share capital as at 21 June 2024	65	0.29	193/366	34
Acquisition of own shares as at 10 September 2024	(53)		112/366	(16)
Shares issued as at 31 December 2024	12,017	-	-	12,023

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

	Group		Company	
	2025	2024	2025	2024
Net profit, attributable to the equity holders of the parent	47,104	44,384	47,104	44,384
Weighted average number of ordinary shares (thousand)	12,040	12,023	12,040	12,023
Basic earnings per share (EUR)	3.91	3.69	3.91	3.69

The following table reflects the share data used in the diluted earnings per share computations in 2025:

	Number of shares (thousand)	Issued/365 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	12,040
Potential dilutive shares from share-based payment (granted on 31 May 2022, in June 2025 share options exercised by transfer of own shares)	42	169/365	19
Potential dilutive shares from share-based payment (granted on 12 June 2023)	349	365/365	349
Potential dilutive shares from share-based payment (granted on 30 April 2024)	9	365/365	9
Potential dilutive shares from share-based payment (granted on 28 May 2024)	24	365/365	24
Potential dilutive shares from share-based payment (granted on 22 May 2025)	24	223/365	15
Weighted average number of ordinary shares for diluted earnings per share	-	-	12,456

7. Earnings per share (cont'd)

The following table reflects the share data used in the diluted earnings per share computations in 2024:

	Number of shares (thousand)	Issued/366 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	12.023
Potential dilutive shares from share-based payment (granted on 10 May 2021, on 21 June 2024 share options exercised by issue of new shares)	64	173/366	30
Potential dilutive shares from share-based payment (granted on 31 May 2022)	38	366/366	38
Potential dilutive shares from share-based payment (granted on 12 June 2023)	270	366/366	270
Potential dilutive shares from share-based payment (granted on 30 April 2024)	8	245/366	5
Potential dilutive shares from share-based payment (granted on 28 May 2024)	23	217/366	14
Weighted average number of ordinary shares for diluted earnings per share	-	-	<u>12,380</u>

The following table reflects the income data used in the diluted earnings per share computations in 2025 and 2024:

	Group		Company	
	2025	2024	2025	2024
Net profit, attributable to the equity holders of the parent	47,104	44,384	47,104	44,384
Weighted average number of ordinary and potential shares (thousand)	12,456	12,380	12,456	12,380
Diluted earnings per share (EUR)	<u>3.78</u>	<u>3.59</u>	<u>3.78</u>	<u>3.59</u>

8. Dividends per share

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.

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.

Changes in liabilities arising from financing activities (dividends) are presented in the table below:

	Group/Company
	Dividends payable
As at 31 December 2023	<u>735</u>
Dividends paid to equity holders of the parent	(1,189)
Approved dividends	1,200
As at 31 December 2024	<u>746</u>
Dividends paid to equity holders of the parent	(14,697)
Approved dividends	15,021
As at 31 December 2025	<u>1,070</u>

9. Property, plant and equipment

Group	Right-of-use assets (leased premises)	Other property, plant and equipment	Total
Cost:			
Balance as at 31 December 2023	2,294	930	3,224
Additions	32	87	119
Disposals and write-offs	-	(132)	(132)
To held for sale	-	-	-
Balance as at 31 December 2024	2,326	885	3,211
Additions	1,641	64	1,705
Disposals and write-offs	-	(5)	(5)
To held for sale	-	-	-
Balance as at 31 December 2025	3,967	944	4,911
Accumulated depreciation:			
Balance as at 31 December 2023	1,053	604	1,657
Charge for the year	549	129	678
Disposals and write-offs	-	(123)	(123)
To held for sale	-	-	-
Balance as at 31 December 2024	1,602	610	2,212
Charge for the year	529	116	645
Disposals and write-offs	-	(4)	(4)
To held for sale	-	-	-
Balance as at 31 December 2025	2,131	722	2,853
Net book value as at 31 December 2024	724	275	999
Net book value as at 31 December 2025	1,836	222	2,058

Company	Right-of-use assets (leased premises)	Other property, plant and equipment	Total
Cost:			
Balance as at 31 December 2023	161	102	263
Additions	-	1	1
Disposals and write-offs	-	-	-
Balance as at 31 December 2024	161	103	264
Additions	122	2	124
Disposals and write-offs	-	-	-
Balance as at 31 December 2025	283	105	388
Accumulated depreciation:			
Balance as at 31 December 2023	102	100	202
Charge for the year	26	1	27
Disposals and write-offs	-	-	-
Balance as at 31 December 2024	128	101	229
Charge for the year	26	1	27
Disposals and write-offs	-	-	-
Balance as at 31 December 2025	154	102	256
Net book value as at 31 December 2024	33	2	35
Net book value as at 31 December 2025	129	3	132

9 Property, plant and equipment (cont'd)

The depreciation charge of the Group's and the Company's property, plant and equipment for the year 2025 amounts to EUR 645 thousand and EUR 27 thousand, respectively (in the year 2024 EUR 678 thousand and EUR 27 thousand, respectively). The Group's and the Company's property, plant and equipment as at 31 December 2025 and 2024 did not have any encumbrances.

10. Intangible assets

Movement in the account of intangible assets is presented below:

Group	Funds' management			Total
	Goodwill	rights	Software and other intangible assets	
Cost:				
Balance as at 31 December 2023	14	1,154	309	1,477
Additions	-	-	31	31
Disposals and write-offs	-	-	-	-
Balance as at 31 December 2024	14	1,154	340	1,508
Additions	-	-	28	28
Disposals and write-offs	-	-	-	-
Balance as at 31 December 2025	14	1,154	368	1,536
Accumulated amortisation:				
Balance as at 31 December 2023	-	1,039	205	1,244
Charge for the year	-	115	60	175
Impairment	-	-	-	-
Disposals and write-offs	-	-	-	-
Other	-	-	-	-
Balance as at 31 December 2024	-	1,154	265	1,419
Charge for the year	-	-	42	42
Impairment	-	-	-	-
Disposals and write-offs	-	-	-	-
Other	-	-	-	-
Balance as at 31 December 2025	-	1,154	307	1,461
Net book value as at 31 December 2024	14	-	75	89
Net book value as at 31 December 2025	14	-	61	75

The amortisation charge of the Group's intangible assets for the year ended 31 December 2025 amounts to EUR 42 thousand (in the year 2024 EUR 175 thousand).

11. Financial instruments by category

Group	Financial assets at amortised cost	Assets at fair value through the profit or loss	Total
31 December 2025			
Assets as per statement of financial position			
Investments into unconsolidated subsidiaries	-	26,488	26,488
Investments into associates	-	36,190	36,190
Other non-current receivables	20	-	20
Trade and other receivables short term excluding tax receivables	2,809	-	2,809
Financial assets at fair value through profit and loss	-	181,752	181,752
Other financial assets at amortised cost	11,004	-	11,004
Cash and cash equivalents	11,626	-	11,626
Total	25,459	244,430	269,889

Group	Financial assets at amortised cost	Assets at fair value through the profit or loss	Total
31 December 2024			
Assets as per statement of financial position			
Investments into unconsolidated subsidiaries	-	27,272	27,272
Investments into associates	-	29,470	29,470
Other non-current receivables	18	-	18
Trade and other receivables short term excluding tax receivables	3,395	-	3,395
Financial assets at fair value through profit and loss	-	179,227	179,227
Cash and cash equivalents	5,421	-	5,421
Total	8,834	235,969	244,803

Group	31 December 2025		31 December 2024	
	Financial liabilities at amortised cost	Financial liabilities through the profit or loss	Financial liabilities at amortised cost	Financial liabilities through the profit or loss
Liabilities as per statement of financial position				
Borrowings (including issued bonds)	10,033	-	10,031	-
Trade payables	308	-	258	-
Lease liabilities	1,849	-	788	-
Other current payables excluding tax payables and employee benefit payables	1,248	-	5,687	-
Total	13,438	-	16,764	-

11 Financial instruments by category (cont'd)

Company	Financial assets at amortised cost	Assets at fair value through the profit or loss	Total
31 December 2025			
Assets as per statement of financial position			
Investments into unconsolidated subsidiaries	-	26,488	26,488
Investments into associates	-	36,190	36,190
Current trade and other receivables	166	-	166
Financial assets at fair value through profit or loss	-	175,753	175,753
Other financial assets at amortised cost	11,004	-	11,004
Cash and cash equivalents	1,082	-	1,082
Total	12,252	238,431	250,683

Company	Financial assets at amortised cost	Assets at fair value through the profit or loss	Total
31 December 2024			
Assets as per statement of financial position			
Investments into unconsolidated subsidiaries	-	27,272	27,272
Investments into associates	-	29,470	29,470
Current trade and other receivables	9	-	9
Financial assets at fair value through profit or loss	-	172,515	172,515
Cash and cash equivalents	2,467	-	2,467
Total	2,476	229,257	231,733

Company	31 December 2025	31 December 2024
Liabilities as per statement of financial position		
	Financial liabilities at amortised cost	
Borrowings	10,033	10,031
Lease liabilities	131	38
Trade payables	37	8
Other current payables excluding tax payables and employee benefit payables	1,094	7,528
Total	11,295	17,605

12. Fair value estimation

Financial instruments that are not carried at fair value

The Group's and the Company's principal financial instruments that are not carried at fair value in the statement of financial position are cash and cash equivalents, trade and other receivables, borrowings, trade and other payables.

The fair value represents the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The carrying amount of the cash and cash equivalents, trade and other receivables, trade and other payables of the Group and the Company as at 31 December 2025 and 2024 approximated their fair value because they are short-term and the impact of discounting is immaterial, except when discounting is recognised at current market rate.

The carrying amount of borrowings of the Group and the Company as at 31 December 2025 and 2024 approximated their fair value. Bank borrowings had floating interest rate (3 months EURIBOR) and were negotiated recently, therefore their interest rate represents the current market rate. The issued bonds have fixed interest rate, determined by market by issue in June of 2024 and its fair value is approximated carrying amounts. The fair values of borrowings are based on discounted cash flows using a current interest rate. They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs, including own credit risk.

Financial instruments carried at fair value

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 with a significant effect on the recorded fair value 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.

In 2025 and 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 2025 and 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 to unconsolidated subsidiary INVL Life UAB measured at fair value of net assets which as at 31 December 2024 represents mainly receivables and payables to the Group, income tax payables and cash, therefore, comprise Level 2 measurement.

12 Fair value estimation (cont'd)

Financial instruments carried at fair value (cont'd)

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 in 2025 and 12 peers are selected in 2024) and applying discount. Discount reflects lack of marketability and country and MAIB risk. Structure of investments into MAIB is described in Note 1. The Company indirectly has 7.7% shares of MAIB. There were also some cash and liabilities at the level 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.

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 2025:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Agriculture (UAB Litagra) (Level 3)	28,310	Fair value of net assets determined by using combination of discounted cash flows and sales comparison method	EBITDA margin Discount rate Terminal growth rate Average value of 1 ha of land, EUR	9%-18% and 14-21% 9.26% and 9.58% 1% 7,393
Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3)	26,415	Comparable companies in the market	P/BV P/E Net profit, EUR million Equity, EUR million Discount for lack of marketability and country and MAIB risk*	1.66 8.62 101.8 478.7 58%
Investment entity (UAB Cedus Invest) (Level 2)	7	Fair value of net assets	-	-
Dormant SPEs (Level 2)	66	Fair value of net assets	-	-
BSGF (Level 3)	43,996	Fair value of net assets determined by using discounted cash flows	Discount rate Terminal growth rate EBITDA margin	9.79%-13.96% 2%-2.5% (4.8)%-24.8%
PEF II (Level 3)	1,308	Fair value of net assets**	-	-
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	2,139	Fair value of net assets determined by using discounted cash flows	Discount rate Annual inflation rate	5.8-6.5% 2%
INVL Renewable Energy Fund I (Level 3)	1,212	Fair value of net assets determined by using discounted cash flows	Discount rate Annual inflation rate	7.42-9.20% 2-2.5%

*In 2025 the discount for lack of marketability and political risk of MAIB and of country has been increased to 58%. Despite strong financial performance of MAIB and rising peer multiple, persistent political uncertainty, geopolitical risks and market illiquidity are amongst key factors explaining the increased discount relative to EU peers, whose valuations have risen compared to 2024.

**The investments of PEF II were acquired from independent third parties shortly before the reporting date. The purchase consideration represents the best evidence of the investments' fair value in accordance with IFRS 13, as the transaction was an orderly arm's-length exchange between market participants. No new information has arisen that would indicate that the acquisition-date fair value differs from fair value at the reporting date. Accordingly, no separate valuation has been performed and no valuation inputs have been applied.

12 Fair value estimation (cont'd)

Financial instruments carried at fair value (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
Investment entity (UAB Cedus Invest) (Level 2)	46	Fair value of net assets	Discount for lack of marketability and country and MAIB risk*	38%
			-	-
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 the country has been not changed. Management expects to complete a sale transaction in 2025. However, no agreements have yet been signed.

12 Fair value estimation (cont'd)

Financial instruments carried at fair value (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:

Profile of activities	Unobservable inputs	Reasonable possible shift +/- (absolute value/bps/%)	Change in Valuation +/-	
			As at 31 December 2025	As at 31 December 2024
Agriculture (UAB Litagra) (Level 3)	Change in average value of 1 ha of land	1%	143/(143)	136/(136)
	Discount rate	100 bps	(2,929)/3,710	(2,555)/3,216
	Terminal growth rate	50 bps	1,248/(1,108)	1,063/(946)
Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3)	P/BV	0.1	759/(759)	897/(932)
	P/E	0.5	800/(800)	783/(818)
	Net profit, EUR thousand	5%	823/(823)	582/(618)
	Discount for lack of marketability and country risk	100 bps	(621)/621	(351)/316
BSGF (Level 3)	Discount rate	200 bps	(13,389)/19,888	(12,338)/17,418
	Terminal growth rate	100 bps	5,770/(10,795)	5,228/(4,568)
	EBITDA margin	100 bps	6,757/(6,913)	6,060/(6,189)
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	Discount rate	100 bps	(941)/5,082	(146)/2,098
	Annual inflation rate	100 bps	4,806/(901)	2,162/(151)
INVL Renewable Energy Fund I (Level 3)	Discount rate	100 bps	(430)/3,948	(360)/4,532
	Annual inflation rate	100 bps	4,810/(529)	4,700/(388)

12 Fair value estimation (cont'd)

Financial instruments carried at fair value (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	26,415	26,415
- Other activities	-	73	-	73
Associates				
- Agriculture (including granted loans)	-	-	28,310	28,310
- Real estate (including granted loans)	6,196	-	1,684	7,880
Financial assets at fair value through profit or loss				
- Information technology	8,093	-	-	8,093
- Bank sector	122,571	-	-	122,571
- Other ordinary shares	-	2	445	447
- Collective investment undertakings – funds	-	1,305	49,336	50,641
Total Assets	136,860	1,380	106,190	244,430
Liabilities	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2025:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	26,415	26,415
- Other activities	-	73	-	73
Associates				
- Agriculture (including granted loans)	-	-	28,310	28,310
- Real estate (including granted loans)	6,196	-	1,684	7,880
Financial assets at fair value through profit or loss				
- Information technology	7,232	-	-	7,232
- Bank sector	122,571	-	-	122,571
- Other ordinary shares	-	2	445	447
- Collective investment undertakings – funds	-	-	45,503	45,503
Total Assets	135,999	75	102,357	238,431
Liabilities	-	-	-	-

12 Fair value estimation (cont'd)

Financial instruments carried at fair value (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 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

12 Fair value estimation (cont'd)

Financial instruments carried at fair value (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 31 December 2025:

	Agriculture	Bank sector (MAIB)	Other activities	Real estate	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')	5,361	4,051	-	-	2,608	12,020
Loans granted	-	-	-	1,600	-	1,600
Interest charged	116	-	-	84	-	200
Loans repaid and interest paid	(1,650)	-	-	-	-	(1,650)
Acquisition	-	-	-	-	2,130	2,130
Disposal	-	-	-	-	(17,327)	(17,327)
Balance at 31 December 2025	28,310	26,415	445	1,684	49,336	106,190
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	5,361	4,051	-	-	2,608	12,020

The following table presents the changes in Level 3 instruments of the Company for the period ended 31 December 2025:

	Agriculture	Bank sector (MAIB)	Other activities	Real estate	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')	5,361	4,051	-	-	1,966	11,378
Loans granted	-	-	-	1,600	-	1,600
Interest charged	116	-	-	84	-	200
Loans repaid and interest paid	(1,650)	-	-	-	-	(1,650)
Acquisition	-	-	-	-	1,916	1,916
Disposal	-	-	-	-	(17,196)	(17,196)
Balance at 31 December 2025	28,310	26,415	445	1,684	45,503	102,357
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	5,361	4,051	-	-	1,966	11,378

12 Fair value estimation (cont'd)

Financial instruments carried at fair value (cont'd)

Financial instruments in Level 3 (cont'd)

The following table presents the changes in Level 3 instruments of the Group for the period ended 31 December 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')	3,274	125	-	13,762	17,161
Loans granted	290	-	-	-	290
Interest charged	25	-	-	-	25
Loans repaid and interest paid	-	-	-	-	-
Acquired loans to UAB Litagra from INVL Life UAB	1,548	-	-	-	1,548
Acquisition	-	-	-	2,547	2,547
Disposal	-	-	-	(4,182)	(4,182)
Balance at 31 December 2024	24,483	22,364	445	61,925	109,217
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	3,274	125	-	13,762	17,161

The following table presents the changes in Level 3 instruments of the Company for the period ended 31 December 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')	3,274	125	-	13,650	17,049
Loans granted	290	-	-	-	290
Interest charged	25	-	-	-	25
Loans repaid and interest paid	-	-	-	-	-
Acquired loans to UAB Litagra from INVL Life UAB	1,548	-	-	-	1,548
Acquisition	-	-	-	1,995	1,995
Disposal	-	-	-	-	-
Balance at 31 December 2024	24,483	22,364	445	58,817	106,109
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	3,274	125	-	13,650	17,049

13. Financial assets at fair value through profit or loss

	Group		Company	
	2025	2024	2025	2024
<i>Financial assets at fair value through profit or loss (excluding held-for-trading)</i>				
Ordinary shares – quoted	130,665	115,617	129,804	113,251
Investment funds units	50,640	63,163	45,502	58,817
Ordinary shares - unquoted	447	447	447	447
Total financial assets at fair value through profit or loss	181,752	179,227	175,753	172,515
Non-current financial assets at fair value through profit or loss	180,447	177,989	175,753	172,515
Current financial assets at fair value through profit or loss	1,305	1,238	-	-

Investing in AB Artea Bankas

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. The shares will 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. The agreement provides that if the shares acquired under this agreement within 18 months after their acquisition, would be disposed, 50% of the earned gain must be paid to the EBRD. However, when selling the shares of AB Artea Bankas, it is primarily considered that the shares held by the Group prior to the agreement are being sold. No profit-sharing is foreseen from them.

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 2024 the Group through consolidated subsidiary sold 0.29% shares of AB Artea bankas for EUR 1,367 thousand. In 2025 the Group through consolidated subsidiary sold 0.3% shares of AB Artea bankas for EUR 1,760 thousand.

At 31 December 2025 the Group owned 19.94% of the shares of AB Artea Bankas.

As at 31 December 2024 5,886,420 shares of AB Artea Bankas, owned by the Company was pledged to EBRD to secure obligation of mentioned above agreement (as at 31 December 2024 carrying amount – EUR 4,850 thousand). In 2025 the pledge is released.

Investing into a closed-end private equity fund INVL Baltic Sea Growth Fund

The Management Board of the Company on 5 February 2019 approved entering into INVL Baltic Sea Growth Fund Partnership Agreement and a Subscription Agreement related to investment in the closed-end private equity fund INVL Baltic Sea Growth Fund (hereinafter – BSGF), which is managed by consolidated subsidiary UAB INVL Asset Management. The Company has committed to invest EUR 20,124 thousand in BSGF. It is provided that the capital committed to the fund will be called in stages, for the execution of specific transactions. After the investment in BSGF is made, the Company undertakes not to invest in private equity assets that comply with the fund's strategy and to conduct its main investment activity through this fund.

After final closing the Company has owned 12.2% of fund units. During 2024 the Company has transferred EUR 1,915 thousand of cash into BSGF. In 2025 the Company received in cash EUR 17,196 thousand from redemption of fund units of BSGF. BSGF closed two sale deals of its investments and distributed free funds to its investors. All initial investment amount was returned to the investors. As at 31 December 2025 the outstanding capital commitment to BSGF is EUR 4,172 thousand.

Investing into a closed-end private equity fund INVL Private Equity Fund II

In 2025 the Company has signed a Subscription agreement relating to INVL Private Equity Fund II (hereinafter PEFII), a closed-end private equity investment fund for informed investors managed by consolidated subsidiary UAB INVL Asset Management. Invalida INVL has committed to invest EUR 34.155 thousand in PEFII INVL Private Equity Fund II, This represents 8.3 percent of the total fund size (410 million). It is expected that funds will be called to the aforementioned fund in stages for the execution of specific transactions. PEFII 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.

During 2025 the Company has transferred EUR 1,916 thousand of cash into PEFII.

13 Financial assets at fair value through profit or loss (cont'd)

In 2024 the Group and the Company have additionally invested EUR 632 thousand and EUR 81 thousand by cash into other financial assets at fair value through profit or loss, respectively. In 2025 the Group and the Company have additionally invested EUR 214 thousand and EUR nil thousand by cash into other financial assets at fair value through profit or loss, respectively. In 2024 the Group has received EUR 4,089 thousand from redemption of participating unit of INVL Sustainable Timberland and Farmland Fund II and EUR 213 thousand from redemption of other funds units. In 2025 the Group has received EUR 31 thousand from redemption of funds units (excluded PEFII mentioned above).

14. Trade, other receivables and contract assets

	Group		Company	
	2025	2024	2025	2024
Trade and other receivables, gross	2,809	3,395	166	9
Dividends receivable (including receivable form share capital decrease)	-	-	-	-
Taxes receivable, gross	125	30	-	-
Contract assets	972	832	-	-
Less: allowance for doubtful trade and other receivables	-	-	-	-
	<u>3,906</u>	<u>4,257</u>	<u>166</u>	<u>9</u>

Changes in allowance for doubtful trade and other receivables for the year 2025 and 2024 have been included within 'Provision for impairment of financial and contract assets' expenses in the income statement. Trade and other receivables are non-interest bearing and are generally on 10–30 days terms. Receivables from related parties are disclosed in more details in Note 24.

There any movements in the allowance for accounts receivable of the Group and the Company.

14 Trade, other receivables and contract assets (cont'd)

The credit risk exposure of trade and other receivables and contract assets of the Group can be assessed on the ageing analysis disclosed below:

	Current	Less than 30 days	30–90 days	90–180 days	More than 180 days	Total
As at 31 December 2025						
Trade and other receivables, gross	2,623	22	80	28	56	2,809
Contract assets	972	-	-	-	-	972
Expected credit losses	-	-	-	-	-	-
Trade and other receivable and contract assets net of expected credit losses	3,595	22	80	28	56	3,781
As at 31 December 2024						
Trade and other receivables, gross	3,202	3	142	47	1	3,395
Contract assets	832	-	-	-	-	832
Expected credit losses	-	-	-	-	-	-
Trade and other receivable and contract assets net of expected credit losses	4,034	3	142	47	1	4,227

The credit quality of trade and other receivables of the Company can be assessed on the ageing analysis disclosed below:

	Current	Less than 30 days	30–90 days	90–180 days	More than 180 days	Total
As at 31 December 2025						
Trade and other receivables, gross	166	-	-	-	-	166
Expected credit losses	-	-	-	-	-	-
Trade and other receivable net of expected credit losses	166	-	-	-	-	166
As at 31 December 2024						
Trade and other receivables, gross	9	-	-	-	-	9
Expected credit losses	-	-	-	-	-	-
Trade and other receivable net of expected credit losses	9	-	-	-	-	9

15. Cash and cash equivalents and term deposits

	Group		Company	
	2025	2024	2025	2024
Cash at bank	11,626	5,421	1,082	2,467
	<u>11,626</u>	<u>5,421</u>	<u>1,082</u>	<u>2,467</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The Group's and the Company's cash and cash equivalents did not have any encumbrance.

As at 31 December 2025 and 2024, the Group and the Company held former term deposits with the bankrupt AB bank Snoras with original maturities of more than 3 months, for which impairment was recognized in full. As a result of the application of IFRS 9, they were written off as at 1 January 2018; however, enforcement activities continue to be pursued in respect of these balances (gross amount: EUR 3,122 thousand).

As at 31 December 2025 the Group has EUR 11,004 thousand term deposits at bank (EUR 6,004 thousand in Prime-1 rating bank and EUR 5,000 in Prime-2 rating bank).

All cash balances and term deposits at the reporting date have a low credit risk, and the impairment loss determined based on 12-month expected credit losses is immaterial.

The credit quality of cash can be assessed by reference to external credit ratings of the banks:

	Group		Company	
	2025	2024	2025	2024
Moody's ratings				
Prime-1	9,703	4,080	417	1,253
Prime-2	1,923	1,341	665	1,214
Prime-3	-	-	-	-
	<u>11,626</u>	<u>5,421</u>	<u>1,082</u>	<u>2,467</u>

16. Share capital, share premium and own shares

The total authorised number of ordinary shares is 12,299,375 (as of 31 December 2024: 12,299,375 shares) with a par value of EUR 0.29 per share. All issued shares are fully paid.

Changes during 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).

Changes during 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 amounts to EUR 3,566,818.75. 65,070 ordinary registered shares with an issue price of EUR 0.29 were issued. 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 by EUR 3 thousand.

From 2 September 2024 until 6 September 2024 the Company implemented share buy-back through the tender offer market. Maximum number of shares to be acquired was 67,430. Share acquisition price established at EUR 14.83 per share on the basis of Dutch auction. During buy-back 53,043 shares were acquired for EUR 788 thousand, including brokerage fees. The acquired shares were settled on 10 September 2024. As at 31 December 2024 the Company owned 282,584 own ordinary registered shares.

17. Reserves and share-based payments

The movements in legal and other reserves are as follows:

Group	Legal reserve	Reserve for the acquisition of own shares	Reserve for the grant of shares	Total
As at 31 December 2023	950	10,817	889	12,656
Transfer to reserves	78	-	-	78
Share-based payments	-	-	-	-
Increase of share capital (share option exercised)	-	-	(3)	(3)
As at 31 December 2024	1,028	10,817	886	12,731
Transfer to reserves	-	-	-	-
Share-based payments	-	-	-	-
Disposals of own shares (share option exercised)	-	(253)	-	(253)
As at 31 December 2025	1,028	10,564	886	12,478

Reserves of the Company are the same as in the Group, except the legal reserve, which amounted to EUR 473 thousand as at 31 December 2024 and 2025.

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit, calculated in accordance with the statutory financial statements, are compulsory until the reserve reaches 10 % of the share capital. The reserve can be used only to cover the accumulated losses.

Reserve for the acquisition of own shares

Reserve for the acquisition of own shares is formed for the purpose of buying own shares in order to keep their liquidity and manage price fluctuations. It can be formed by shareholders' decision at the Annual Shareholders Meeting from the profit available for distribution. The reserve cannot be used to increase the share capital. The reserve does not change when Company acquires own shares, but is utilised when own shares are cancelled. The shareholders can decide to transfer unused amounts of the reserve back to retained earnings at the Annual Shareholders Meeting.

Reserve for the grant of shares

Reserve for the grant of shares is formed when shares are granted by issuing a new share emission. The amount of the reserve for the grant of shares shall not be less than the sum of the emission price of the shares issued when the shares are granted free of charge, and (or) difference between the sum of the emission price of the shares issued and the sums paid by the persons acquiring the shares, when the shares are granted partly in consideration.

17 Reserves and share-based payments (cont'd)

Share-based payments

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

Share option based on the Company's shares

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 Company also entered into agreements for share options that are part of a long-term incentive program. They would entitle employees to acquire shares of the Company in 2026 if the Company's net asset value on 31 December 2025 is above EUR 15.0552 per share. The value of the share options would be determined on the basis of the value of the net assets per share at 31 December 2025 and the number of shares would be recalculated with a purchase price of EUR 1 per share, while keeping the total value of the options granted the same. Initial not recalculated quantity is of 840 thousand units. In the tables below are used forecasted recalculated quantity of share option with exercise price of EUR 1, determined by estimating of net asset value per share at 31 December 2025 and 2024.

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	
	2025	2024
Balance as at 1 January	364	272
Granted during year	24	33
Change in estimation of quantity of long-term incentive program	76	124
Forfeited	(1)	-
Exercised	(42)	(65)
Balance as at 31 December	421	364
Vested and exercisable at 31 December	401	98

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.

17 Reserves and share-based payments (cont'd)

Share-based payments reserve (cont'd)

Share option based on the Company's shares (cont'd)

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

As at 31 December 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	364	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
Total	-	421	-	-	-	-	-

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

In 2025 and 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. In 2025 and 2024 the Group recognized EUR 1,660 thousand and EUR 1,321 thousand of expenses from equity settled share-based payment transaction, respectively. In 2025 and 2024 on the Group level liability of EUR 418 thousand and EUR 278 thousand was reclassified to the share based payment reserve, respectively, when employees choose share option instead of cash alternative. In 2025 and 2024 the Group has recognised EUR 2,988 thousand and 1,019 EUR thousand from cash alternative of share based payment transaction. In 2025 the Company has recognised EUR 1,356 thousand of expenses and EUR 722 thousand as additional investment to consolidated subsidiaries. In 2024 the Company has recognised EUR 1,067 thousand of expenses and EUR 532 thousand as additional investment to consolidated subsidiaries. The unrecognised liability from cash alternative of share-based payment arrangement for unvested service condition amounted to EUR 553 thousand (2024: EUR 177 thousand). The unrecognised expenses from equity settled share-based payment transaction for unvested service condition amounted to EUR 70 thousand (2024: EUR 897 thousand).

Share option based on shares of consolidated subsidiary

In December 2024 the consolidated subsidiary UAB INVL Financial advisors agreed on the terms of share acquisition options with certain employees:

- - option grant date: 16 December 2024;
- - option vesting date: 30 June 2028;
- - The right to acquire a part of the option shares becomes effective on future dates: 31/12/2024 (16.67%); 31/12/2025 (33.34%); 31/12/2026 (50%); and 31/12/2027 (100%), provided the employee's employment contract remains in force until the respective date;
- - option exercise price: EUR 0;
- - number of share options granted: depends on the excess of the consolidated subsidiary's fair value over the target value as at 31 December 2027, and is awarded only if the minimum thresholds for additional performance indicators, as defined in the agreement, are met: the consolidated subsidiary's assets under supervision; annual recurring revenue; the cost-to-income (C/I) ratio; and the number of clients.

Based on the most likely the consolidated subsidiary's economic growth scenario, the total number of share options estimated to be granted as at 31 December 2025 is: 222 share options, from which vested is 74 (2024: 582 share options, from which vested is 97).

17 Reserves and share-based payments (cont'd)

Share-based payments reserve (cont'd)

Share option based on shares of consolidated subsidiary (cont'd)

The value of a single granted share option has been calculated using the Black-Scholes valuation model. Key inputs are presented in the table below:

As at 31 December 2024 and 2025	Expiry date	Share price	Volatility	Expected dividend yield	Risk-free interest rate	Fair value of share option
Granted on 16 December 2024	30 June 2028	706.32	28.79%	0%	1.946%	706.32

The unconsolidated subsidiary's share price was estimated using a multiples-based valuation approach. In line with common valuation practices for comparable companies, the EV/Revenue (enterprise value to revenue) multiple was applied. The estimated share price volatility was based on historical volatility data of the comparable companies used to determine the unconsolidated subsidiary's share price under the multiples method. In 2024 the Group recognised EUR 177 thousand of expenses from share option based on shares of consolidated subsidiary with credit entry in non-controlling interests and in 2025 the Group recognised EUR 68 thousand reversal of expenses. The unrecognised expenses from these share based payment transactions amounted to EUR 105 thousand (2024: 234 thousand).

18. Borrowings

The borrowings are presented in the table below:

	Group		Company	
	2025	2024	2025	2024
<u>Non-current:</u>				
Issued bonds	10,000	10,000	10,000	10,000
Non-current bank borrowings	-	-	-	-
	10,000	10,000	10,000	10,000
<u>Current:</u>				
Bonds interest	33	31	33	31
Current bank borrowings	-	-	-	-
	33	31	33	31
Total borrowings	10,033	10,031	10,033	10,031

All borrowings are expressed in EUR. The carrying amounts of assets pledged to the banks to secure the repayment of borrowings and issued bonds are as follows:

	Group		Company	
	2025	2024	2025	2024
Financial assets at fair value through profit or loss	27,318	41,076	27,318	41,076
Cash	-	-	-	-

Weighted average effective interest rates of borrowings during the year:

	Group		Company	
	2025	2024	2025	2024
Borrowings	7%	7.11%	7%	7.11%

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. First payment was on 14 December 2024. 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 FMJ INVL Financial Advisors.

18 Borrowings (cont'd)

Changes in liabilities arising from financing activities (borrowings) are presented in the table below (changes in lease liabilities is presented in Note 23):

Group	Borrowings	
	2025	2024
As at 1 January	10,031	4,900
Proceeds from borrowings	-	6,750
Repayment of borrowings	-	(11,650)
Issue of bonds	-	10,000
Interest paid	(700)	(500)
<i>Total changes from financing cash flows</i>	<i>(700)</i>	<i>4,600</i>
Interest expenses	702	531
As at 31 December	10,033	10,031

Company	Borrowings	
	2025	2024
As at 1 January	10,031	4,900
Proceeds from borrowings	1,900	6,750
Repayment of borrowings	(1,900)	(11,650)
Issue of bonds	-	10,000
Interest paid	(704)	(500)
<i>Total changes from financing cash flows</i>	<i>(704)</i>	<i>4,600</i>
Interest expenses	706	531
As at 31 December	10,033	10,031

In October 2022 the Company signed a EUR 6.3 million credit line agreement with Luminor Bank AS Lithuanian branch. The funds from the credit line will be available on demand until maturity of agreement. As at 31 December 2024 credit line agreement is matured.

19. Trade payables

Trade payables are non-interest bearing and are normally settled on 14–60 day terms. For terms and conditions relating to related parties please refer to Note 24.

20. Other liabilities

The other current and non-current liabilities are presented in the table below:

	Group		Company	
	2025	2024	2025	2024
Financial liabilities				
Dividends payable	1,070	746	1,070	746
Other amounts payable	178	4,941	24	6,782
	<u>1,248</u>	<u>5,687</u>	<u>1,094</u>	<u>7,528</u>
Non – financial liabilities				
Salaries, bonus plans (excluding cash alternative of share-based payment arrangement) and social security payable	1,050	1,059	109	167
Cash alternative of share-based payment arrangement and social security payable	3,109	1,538	-	-
Tax payable	48	55	1	1
	<u>4,207</u>	<u>2,652</u>	<u>110</u>	<u>168</u>
Total other current and non-current liabilities	<u>5,455</u>	<u>8,339</u>	<u>1,204</u>	<u>7,696</u>
Non-current liabilities	1,013	178	-	-
Current liabilities	<u>4,442</u>	<u>8,161</u>	<u>1,204</u>	<u>7,696</u>

As 31 December 2024 the Company's and the Group's 'other amounts payables' primarily consist of EUR 4,757 thousand and EUR 6,742 thousand of remaining liabilities to its subsidiaries. Part of liabilities was paid in cash in 1st quarter of 2025, remaining part were set off against distributed dividends for year of 2024.

21. Financial risk management

21.1. Financial risk factors

The risk management function within the Group is carried out in respect of financial risks (credit, market and liquidity), operational risks and legal risks. On an overall Group level strategical risk management is executed by the Board of Directors. Operational risk management is carried out at each entity level by directors. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

The Group's and the Company's principal financial liabilities comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to raise finance for the Group's and the Company's operations. The Group and the Company have various financial assets such as trade and other receivables, loans granted, investments in equity and debt securities, deposits held in banks and cash which arise directly from its operations. The Group and Company have not used any of derivative instruments for hedging so far, as management considered that there is no necessity for them.

The Group is being managed the way so its main businesses would be separated from each other. Each entity managed its risk separately. This is to diversify the operational risk and create conditions for selling any business avoiding any risk to the Company and the Group.

The Company's policy is to not provide any guarantee or surety for the Group's companies. The Group's companies do not provide any guarantees one against another usually.

The main risks arising from the financial instruments are market risk (including currency risk, cash flow and fair value interest rate risk and price risk), liquidity risk and credit risk. The risks are identified and disclosed below.

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to outstanding trade receivables, loans granted and debt securities.

The Group estimates the credit risk separately by the segments.

The maximum exposure to credit risk and impairment of trade and other receivables and loans granted is disclosed in Note 14. The maximum exposure to credit risk for loans granted classified as 'financial assets at fair value through profit or loss' in 2025 and as 'financial assets at fair value through profit or loss' in 2024 are their carrying amounts (EUR 2,013 thousand as at 31 December 2025 and EUR 1,863 thousand as at 31 December 2024). In Note 14 is also disclosed credit risk exposure of trade receivable. There are no significant transactions of the Group or the Company that occur outside Lithuania and Latvia.

With respect to credit risk arising from other financial assets of the Group and the Company, which comprise deposits at banks and cash and cash equivalents, the Group's and the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The maximum exposure to credit risk from financial assets are:

	Group		Company	
	2025	2024	2025	2024
Trade and other receivables	2,809	3,395	166	9
Loans granted	2,013	1,863	2,013	1,863
Cash at bank	11,626	5,421	1,082	2,467
	<u>16,448</u>	<u>10,679</u>	<u>3,261</u>	<u>4,339</u>

21 Financial risk management (cont'd)

21.1 Financial risk factors (cont'd)

Cash flow and fair value interest rate risk

The Group's and the Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates and to the owned bonds. As 31 December 2024 and 2025 the Group and the Company did not have debt obligation with floating interest rates and the owned bonds.

The Company and the Group have loans granted to their unconsolidated subsidiaries and to associates with fixed interest rates for one year. The Group and the Company have issued bonds with fixed interest rate. Therefore, the Group and the Company are not exposed to cash flow interest rate risk from loans granted and issued bonds.

Share price risk

The Group and the Company are exposed to equity securities price risk because of investments held by the Group and the Company and classified on the statement of financial position at fair value through profit or loss. The Group and the Company are not exposed to commodity price risk. To manage their price risk arising from investments in equity securities, the Group and the Company diversify their portfolio.

The Group's and the Company's investments in equity of other entities that are publicly traded are included in the equity index: OMX Baltic Benchmark Gross Index (OMXBGGI).

The table below summarises the impact of increases/decreases of the equity index on the Group's and the Company's profit before tax for the year. The analysis is based on the assumption that the equity index had increased/decreased by 20% with all other variables held constant and all the Group's and Company's equity instruments moved according to the historical correlation with the index:

Index	Group		Company	
	2025	2024	2025	2024
OMXBGGI	28,807	26,274	28,737	25,825

Profit before tax for the year would increase/decrease as a result of gains/losses on equity securities classified at fair value through profit or loss.

Foreign exchange risk

As a result of operations the statement of financial position of the Group can be affected by movements in the reporting currencies' exchange rates. The Group's and the Company's policy is related to matching of money inflows from the most probable potential sales with purchases by each foreign currency. The Group and the Company do not apply any financial instruments allowing to hedge foreign currency risks, because these risks are considered insignificant.

The foreign currency risk at the Group and the Company is not large, taking into consideration that most monetary assets and obligations are denominated in euro. As at 31 December 2025 and 2024 the Group and Company have insignificant assets denominated in foreign currency.

21 Financial risk management (cont'd)

21.1 Financial risk factors (cont'd)

Liquidity risk

The Group's and the Company's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet their commitments at a given date in accordance with strategic plans. The liquidity risk of the Group and the Company is controlled on a level of consolidated subsidiaries. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. The liquidity risk management is divided into long-term and short-term risk management.

The aim of the short-term liquidity management is to meet daily needs for funds. Each operating segment is independently planning its internal cash flows. Short-term liquidity for the Group and the Company is controlled through monthly monitoring of the liquidity status and needs of funds according to the Group's operating segments.

Long-term liquidity risk is managed by analysing the predicted future cash flows taking into account the possible financing sources. Before approving the new investment projects the Group and the Company evaluate the possibilities to attract needed funds. The general rule is applied in the Group to finance the Group companies or to take loans from them through the parent company in order to minimise the presence of direct borrowings between the companies of different operating segments.

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

	On demand	Less than 3 months	4 to 12 months	2 to 5 years	More than 5 years	Total
Borrowings	-	-	700	10,350	-	11,050
Lease liabilities	-	156	301	1,510	96	2,063
Trade and other payables	-	308	-	-	-	308
Other liabilities	1,070	174	-	-	-	1,244
Balance as at 31 December 2025	1,070	638	1,001	11,860	96	14,665
Borrowings	-	-	700	11,050	-	11,750
Lease liabilities	-	153	420	255	-	828
Trade and other payables	-	258	-	-	-	258
Other liabilities	746	3,379	1,548	14	-	5,687
Balance as at 31 December 2024	746	3,790	2,668	11,319	-	18,523

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

	On demand	Less than 3 months	4 to 12 months	2 to 5 years	More than 5 years	Total
Borrowings	-	-	700	10,350	-	11,050
Financial lease liabilities	-	8	21	111	7	147
Trade and other payables	-	37	-	-	-	37
Other current liabilities	1,070	24	-	-	-	1,094
Balance as at 31 December 2025	1,070	69	721	10,461	7	12,328
Borrowings	-	-	700	11,050	-	11,750
Financial lease liabilities	-	8	23	8	-	39
Trade and other payables	-	8	-	-	-	8
Other current liabilities	746	5,234	1,548	-	-	7,528
Balance as at 31 December 2024	746	5,250	2,271	11,058	-	19,325

21 Financial risk management (cont'd)

21.1 Financial risk factors (cont'd)

Liquidity risk (cont'd)

The Group's liquidity ratio (total current assets / total current liabilities) as at 31 December 2025 was approximately 5.37 (1.26 as at 31 December 2024). The Company's liquidity ratio as at 31 December 2025 was approximately 9.69 (0.36 as at 31 December 2024). As at 31 December 2024 the current assets were higher than current liabilities by EUR 2,402 thousand in the Group and the current assets were lower than current liabilities by EUR 4,966 thousand in the Company. The Company main current liabilities are to its subsidiaries – EUR 6,742 thousand. Part of liabilities (EUR 1,985 thousand) was paid in cash in 1st quarter of 2025 after receiving cash from redemption of funds units (Note 26), remaining part were set off against distributed dividends for year of 2024 from INVL Life UAB (EUR 4,757 thousand).

21.2. Capital management

The primary objective of the capital management is to ensure that the Group and the Company maintain a strong credit health and healthy capital ratios in order to support their business and maximise shareholder value. The Company's management supervises the investments so that they are in compliance with requirements applied to the capital, specified in the appropriate legal acts and credit agreements, as well as provide the Group's management with necessary information.

The Group's and the Company's capital comprises share capital, share premium, reserves and retained earnings.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions and specific risks of their activity. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year 2025 and 2024.

The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Law on Companies of Republic of Lithuania. As at 31 December 2025 and 2024 all the Group consolidated subsidiaries, except one dormant subsidiary, comply with above mentioned requirement. Pursuant to the Law on State Funded Pensions of Republic of Latvia the authorised share capital of an investment management entity must be not less than EUR 2,000,000, if it managed pension funds of total assets more than 100 million, but up to EUR 200 million, and must be not less than EUR 3,000,000, if it managed pension funds of total assets more than EUR 200 million. As of 31 December 2025 and 2024 IPAS INVL Asset Management complied with this requirement.

The Company's consolidated subsidiaries UAB INVL Asset Management and UAB FMĮ INVL Financial Advisors are managing their capital and all relevant risks in accordance with requirements set by the Bank of Lithuania. The Company's consolidated subsidiary IPAS INVL Asset Management is managing their capital and all relevant risks in accordance with requirements set by the Financial and Capital Market Commission of Latvia. Internally there was approved a common risk level – to which extent the minimal capital adequacy requirement would not be violated and there would not be a real threat of its violation. UAB INVL Asset Management ensure that the capital adequacy ratio which is calculated dividing the entity's own funds by the required amount of capital according to the Bank of Lithuania requirements would be at least 1.0. Following the EU Regulation 2019/2033 on Prudential Requirements of Investment Firms, UAB FMĮ INVL Financial Advisors ensures that the capital adequacy ratio which is calculated dividing the entity's own funds by the total risk exposure amount according to the Bank of Lithuania requirements would be at least 100%. IPAS INVL Asset Management own funds may never be lower than: 1) the sum total of the minimum initial capital and additional total own funds or 2) 25 per cent of the sum total amount of the fixed costs or fixed overheads of the previous full reporting year. As at 31 December 2025 and 2024 the above mentioned consolidated subsidiaries complied with these requirements.

Following the EU Regulation 2019/2033 on Prudential Requirements of Investment Firms the Company is a union parent investment holding company and has to ensure that capital adequacy ratio on the Group level is at least 100%. The requirements are applied on the Group level from 2024. As at 31 December 2025 and 2024 the Company complied with these requirements.

22. Commitments and contingencies

Commitments to invest

As at 31 December 2025 the outstanding commitment of the Company to invest to BSGF amounted to EUR 4,172 thousand and to PEFII is amounted to EUR 32,239 thousand.

As at 31 December 2024 the outstanding commitment of the Company to invest to BSGF amounted to EUR 3,391 thousand.

As at 31 December 2025 the outstanding commitment of the Group to invest to funds amounted to EUR 36,811 thousand.

As at 31 December 2024 the outstanding commitment of the Group to invest to funds amounted to EUR 3,650 thousand.

Tax legislation

Tax authorities have right to examine accounting records of the Company and its consolidated subsidiaries in Lithuania at any time during the current period and for 3 previous years before the reporting period, in some cases 5 or 10 years before the reporting period, and account for additional taxes and fines. In the opinion of the Company's management, currently there are no circumstances which would raise substantial tax liability in this respect to the Company and to the Group. Activity in the Republic of Latvia is not subject to corporate income tax. Instead of taxation on the profit of the current year, the tax is applied only upon profit distribution, i.e. upon payment of dividends.

23. Lease

The Company has lease contract for premises and parking spaces. The lease term was extended from 31 March 2026 until 31 March 2031. The lease contract has not any termination and extension option. The Company could only sub-lease premises to the Group companies, but has not entered in any sublease agreements. The Group has several lease contracts for premises and parking spaces. The lease terms were until 2028 and 2031, except leases, which are less than 12 months and for which Group applies the 'short-term lease' recognition exemption. The Group's lease agreements have not unilaterally extension options. Some agreements have termination options, but the Group does expect to use them. Generally, the Group is restricted from assigning and subleasing the leased assets, excluding that in some contracts is determined right to sub-lease premises. The Group has entered in sublease agreement with AB Artea Bankas group for premises in Vilnius before used by employees of transferred retail businesses. Most of leases has lease indexation clause based on customer price index change. The terms of lease do not include restrictions on the activities of the Group and the Company in connection with the dividends, additional borrowings or additional lease agreements.

Right-of-use assets are presented as property, plant and equipment and are disclosed in Note 9. The maturity analysis of leases liabilities is disclosed in Note 21.1 (section liquidity risk).

The following is the amounts recognised in profit or loss in 2025:

	<u>Group</u>	<u>Company</u>
Depreciation charge for right-of-use assets	(529)	(26)
Interest expenses (included in finance cost)	(47)	(2)
Expense relating to short-term lease	(4)	-

The following is the amounts recognised in profit or loss in 2024:

	<u>Group</u>	<u>Company</u>
Depreciation charge for right-of-use assets	(549)	(26)
Interest expenses (included in finance cost)	(54)	(2)
Expense relating to short-term lease	(24)	-

Changes in liabilities arising from financing activities (lease liabilities) are presented in the table below:

	<u>Group</u>	<u>Company</u>
As at 1 January 2024	1,312	67
Lease payments	(556)	(29)
Interest paid	(54)	(2)
Interest expenses	54	2
Addition	32	-
Derecognition	-	-
As at 31 December 2024	788	38
Lease payments	(580)	(29)
Interest paid	(47)	(2)
Interest expenses	47	2
Addition	1,641	122
Derecognition	-	-
As at 31 December 2025	1,849	131

The Group does not have any lease contracts that have not yet commenced at 31 December 2024 and 2025.

24. Related party transactions

The parties are considered related when one party has the possibility to control the other one or have significant influence over the other party in making financial and operating decisions.

The related parties of the Group in 2025 and 2024 were unconsolidated subsidiaries, associates, the shareholders of the Company, who have joint control or significant 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.

Transactions of the Group with unconsolidated subsidiaries in 2025 and balances as at 31 December 2025 were as follows:

2025 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties (including presented in carrying value of investments)	Payables to related parties
Loans and borrowings	-	-	-	-
Dividends	7,123	-	-	-
Accounting services	8	-	-	-
Acquisition or disposals of investments	-	-	-	-
Transfer of tax losses	-	-	-	-
Other	-	-	-	-
	<u>7,131</u>	<u>-</u>	<u>-</u>	<u>-</u>

Transactions of the Group with associates in 2025 and balances as at 31 December 2025 were as follows:

2025 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	200	-	2,013	-
Dividends	170	-	-	-
Management and success fees	618	-	20	-
Accounting services	41	-	-	-
Other services	6	-	-	-
	<u>1,035</u>	<u>-</u>	<u>2,033</u>	<u>-</u>

Transactions of the Group with other related parties in 2025 and balances as at 31 December 2025 were as follows:

2025 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Accounting services	73	-	-	-
The group of UTIB INVL Technology (information technology maintenance services)	-	257	-	17
The group of AB INVL Baltic Farmland (land administration services)	108	-	62	30
Management fee	844	-	221	-
Other services or compensation	20	-	-	-
	<u>1,045</u>	<u>257</u>	<u>283</u>	<u>47</u>

24 Related party transactions (cont'd)

Transactions of the Group with unconsolidated subsidiaries in 2024 and balances as at 31 December 2024 were as follows:

2024 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties (including presented in carrying value of investments)	Payables to related parties
Loans and borrowings	-	-	-	-
Dividends	21,951	-	-	-
Accounting services	5	-	1	-
Acquisition or disposals of investments	-	50,523	-	4,757
Transfer of tax losses	2	-	-	-
Other	1	-	-	-
	<u>21,959</u>	<u>50,523</u>	<u>1</u>	<u>4,757</u>

Transactions of the Group with associates in 2024 and balances as at 31 December 2024 were as follows:

2024 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	33	-	1,863	-
Dividends	-	-	-	-
Management and success fees	173	-	17	-
Accounting services	41	-	4	-
Other services	5	-	-	-
	<u>252</u>	<u>-</u>	<u>1,884</u>	<u>-</u>

Transactions of the Group with other related parties in 2024 and balances as at 31 December 2024 were as follows:

2024 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Accounting services	74	-	7	-
The group of UTIB INVL Technology (information technology maintenance services)	-	215	-	25
The group of AB INVL Baltic Farmland (land administration services)	268	-	150	-
Management fee	641	-	205	-
Other services or compensation	21	-	-	-
	<u>1,004</u>	<u>215</u>	<u>362</u>	<u>25</u>

24 Related party transactions (cont'd)

The Company's related parties were the subsidiaries, associates, joint ventures, shareholders, who have joint control or significant influence (Note 1), key management personnel, companies under control or joint control of key management and shareholders with significant influence or joint control and companies, where shareholders having joint control over the Company are key management personnel or having significant influence. To the other related parties are also 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.

Transactions of the Company with subsidiaries in 2025 and balances as at 31 December 2025 were as follows:

2025 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	-	4	-	-
Dividends	8,706	-	-	-
Transfer of tax losses	179	-	-	-
Other services	28	-	-	-
	<u>8,913</u>	<u>4</u>	<u>-</u>	<u>-</u>

Transactions of the Company with associates in 2025 and balances as at 31 December 2025 were as follows:

2025 Company	Revenue and other income from related Parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	200	-	2,013	-
Dividends	170	-	-	-
Accounting services	3	-	-	-
Other services or compensation	3	-	-	-
	<u>376</u>	<u>-</u>	<u>2,013</u>	<u>-</u>

Transactions of the Company with other related parties in 2025 and balances as at 31 December 2025 were as follows:

2025 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
The group of UTIB INVL Technology (information technology maintenance services)	-	9	-	1
Accounting services	3	-	-	-
Other services (insurance costs compensation)	20	-	-	-
	<u>23</u>	<u>9</u>	<u>-</u>	<u>1</u>

24 Related party transactions (cont'd)

Transactions of the Company with subsidiaries in 2024 and balances as at 31 December 2024 were as follows:

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	51,582	-	-	-
Transfer of tax losses	131	-	-	-
Accounting services	11	-	-	-
Acquisition or disposals of investments	-	50,523	-	6,742
Discounting effect	-	598	-	-
Bond distribution fee	-	75	-	-
Other services	-	9	9	7
	51,724	51,205	9	6,749

Transactions of the Company with associates in 2024 and balances as at 31 December 2024 were as follows:

2024 Company	Revenue and other income from related Parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	33	-	1,863	-
Dividends	-	-	-	-
Accounting services	38	-	-	-
Other services or compensation	3	-	-	-
	74	-	1,863	-

Transactions of the Company with other related parties in 2024 and balances as at 31 December 2024 were as follows:

2024 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
The group of UTIB INVL Technology (information technology maintenance services)	-	9	-	1
Accounting services	69	-	-	-
Other services (insurance costs compensation)	21	-	-	-
	90	9	-	1

The movements of loans granted to associates were:

	Group		Company	
	2025	2024	2025	2024
At 1 January	1,863	-	1,863	-
Loans granted during year	1,600	1,090	1,600	1,090
Loans repayment received	(1,425)	(800)	(1,425)	(800)
Loans granted, acquired from INVL Life UAB (offsetting)	-	1,548	-	1,548
Interest charged	200	33	200	33
Interest received	(225)	(8)	(225)	(8)
At 31 December	2,013	1,863	2,013	1,863

24 Related party transactions (cont'd)

Key management compensation and other payments

The management remuneration contains short-term employees' benefits and share-based payments. In 2025 and 2024 key management of the Company and Group includes CEO, Board members and Chief financial officer of the Company.

	Group		Company	
	2025	2024	2025	2024
Wages, salaries and bonuses	331	330	280	279
Social security contributions	5	5	4	4
Share-based payments	1,309	1,031	1,309	1,031
Transfers to pension funds	20	25	20	25
Total key management compensation	1,665	1,391	1,613	1,339

There were no loans granted during the reporting period or outstanding at the end of the reporting period.

In 2025 to the Board members, which are shareholders of the Company, were paid EUR 1,219 thousand of dividends, net of tax. To the entities, which are controlled by the Board members or CEO, were paid EUR 6,875 thousand of dividends, net of tax. To the natural persons related to the Board members the Company paid EUR 3,446 thousand of dividends, net of tax.

In 2024 to the Board members, which are shareholders of the Company, were paid EUR 98 thousand of dividends, net of tax. To the entities, which are controlled by the Board members or CEO, were paid EUR 628 thousand of dividends, net of tax. To the natural persons related to the Board members the Company paid EUR 279 thousand of dividends, net of tax.

25. Remuneration to Auditor

	Group		Company	
	2025	2024	2025	2024
The Group's and the Company's statutory audit fee	97	109	60	49
Audit fee for managed funds of the Group	190	119	-	-
Other assurance services	-	-	-	-
Tax advisory services	-	-	-	-
Translation services to the Group	2	4	-	-
Translation services to the managed funds of the Group	11	4	-	-
	300	236	60	49

From 2019 the Group's and the Company's statutory audit was performed by KPMG Baltics, UAB (Auditor).

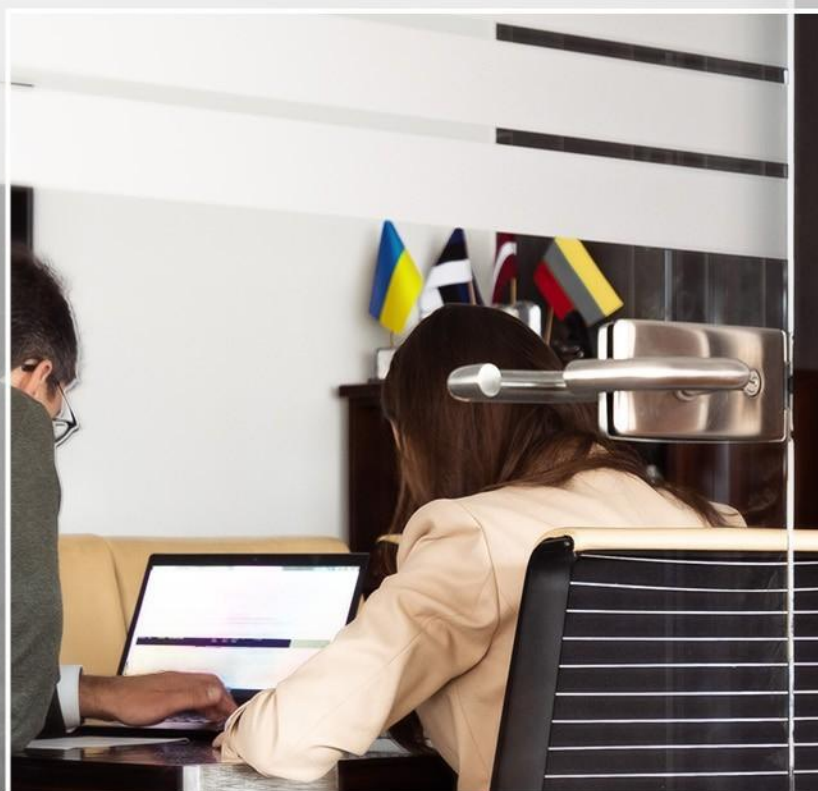
26. Events after the reporting period

On 12 March 2026 the Company entered into an agreement with Tesonet Global under which it sells 7,987,158 shares of AB Artea Bankas, representing 1.22% of the bank's share capital. On the closing date, the sale price will be calculated by taking bank's share book value, determined according to the last publicly disclosed information as at the end of the reporting period, multiplying it by the number of shares sold and a coefficient of 1.2x agreed by the parties, and adjusting for corporate actions that occurred from the end of the reporting period until the closing date. The transaction will only be completed if Tesonet Global receives regulatory and other necessary approvals (European Central Bank, Bank of Lithuania, etc.). The transaction is expected to be completed until the end of the first quarter of 2027.

INVALDA



CONSOLIDATED ANNUAL MANAGEMENT REPORT FOR 2025



Translation note: This Annual Management Report is translated from the original Lithuanian version. Although all reasonable efforts have been made to ensure accuracy, the original Lithuanian text shall prevail in the event of any inconsistency or difference in interpretation.

CONTENTS

CEO'S REVIEW	82
I. GENERAL INFORMATION.....	83
1. General information about the Issuer and its group of companies	83
2. Company's philosophy and operating principles	84
II. FINANCIAL INFORMATION	85
3. Performance results of the issuer and the group	85
4. Information on the group's activities	86
5. Business environment	87
6. Estimation of Issuer's and Group's activity last year and activity plans and forecasts.....	89
III. INFORMATION ABOUT SECURITIES	90
7. Information about Issuer's authorised capital	90
8. The order of amendment of Issuer's Articles of Association	92
9. Shareholders.....	92
10. Dividends.....	95
11. Trading in Issuer's securities as well as securities of the group companies'.....	96
12. Information about debt securities.....	99
IV. ISSUER'S MANAGING AND SUPERVISORY BODIES	100
13. Management structure, authorities, the procedure for appointment and replacement	100
14. Information about members of the Board, CEO and CFO of the Company	103
15. Information about the Audit Committee of the company	106
16. Information on the Nomination and Remuneration and Business Development Committees... ..	108
17. Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Members of the Board, the president and CFO	108
V. OTHER INFORMATION	110
18. Agreements with intermediaries on public trading in securities	110
19. Information on Issuer's branches and representative offices.....	110
20. Risk management	110
21. Issuer's and its group companies' non – financial results. Information related to social responsibility, environment and employees	112
22. Memberships in associations	115
23. Information on harmful transactions in which the issuer is a party	116
24. Information on the related parties' transactions.....	116
25. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder, and their impact	116
26. Significant investments made during the reporting period and after the end of the financial year	116
27. References to and additional explanations of the data presented in the financial statements and consolidated financial statements	117
28. Data on the publicly disclosed information.....	117
29. Information on audit company.....	119
APPENDIX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS	120
APPENDIX 2. DISCLOSURE CONCERNING THE COMPLIANCE WITH THE GOVERNANCE CODE	123
APPENDIX 3. COMPANY'S MANAGEMENT REPORT	141
APPENDIX 4. REMUNERATION REPORT.....	143

CEO'S REVIEW



Darius Šulnis

In 2026, we will pursue further strong organic growth of the Invalda INVL group's business, as well as technological and qualitative improvements to our operational activities. We are also prepared to expand the business by acquiring local or regional market participants.

Dear all,

2025 was a year of continued growth and strengthened client trust, making it a successful year for both our clients and Invalda INVL group.

We are living in a period when geopolitical and economic uncertainty has become a new reality. In such a rapidly changing environment, the ability to adapt to ongoing changes, seize emerging opportunities, make decisions and execute them is particularly important. Consistent work, diversification and effective liquidity management are key to achieving our goals of preserving and growing our clients' wealth, as well as increasing the value of the businesses and investments we manage.

The past year was a good one for most of our clients. Thanks to their trust and increasing investments, the total assets managed by our group reached EUR 2.142 billion and grew by 26.4% year on year.

I would particularly like to highlight the launch of the INVL Private Equity Fund II, our largest private equity fund. In 2025, it raised EUR 410 million and has already completed its first two acquisitions. Meanwhile, its predecessor, the INVL Baltic Sea Growth Fund, has fully returned invested capital and continues to increase the value of its portfolio at a strong pace.

We remain open to new opportunities. In 2025, the INVL Defence Infrastructure Fund I was established, to invest in the development of the Rūdninkai training ground infrastructure. This is an important step in expanding our group's activities in the infrastructure sector, where demand in the region is growing rapidly.

We manage the assets entrusted to us with a focused strategy: delivering competitive investment solutions where our expertise, teams, and distinct advantages enable us to achieve targeted results. At the same time, we provide our clients with access to the best global investment opportunities. In today's environment, diversification and a broad choice of alternatives remain especially important.

In 2025 we earned a profit of EUR 47.1 million and the company's net asset value was EUR 256.2 million at year-end.

In 2026, we will pursue further strong organic growth of the Invalda INVL group's business, as well as technological and qualitative improvements to our operational activities. We are also prepared to expand the business by acquiring local or regional market participants.

On behalf of the entire group, I would like to thank our investors for their trust, capital and high standards, our team for their high-performance and dedication, and our shareholders for their consistent support as we grow.

Sincerely,

Darius Šulnis

Chief Executive officer of Invalda INVL

I. GENERAL INFORMATION

1. General information about the Issuer and its group of companies

Name of the Issuer and legal form	Akcinė bendrovė „Invalda INVL“, the public joint-stock company
Code	121304349
LEI code	52990001IQUJ710GHH43
Contacts	Gynėjų g. 14, 01110 Vilnius, Lithuania Tel. +370 5279 0601 info@invalidainvl.com 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
Company shareholders (more in section 9)	Alvydas Banys directly and through a controlled company UAB LJB investments – 32.60% Darius Šulnis directly and through a controlled company UAB Lucrum investicija – 26.15% Irena Ona Mišeikienė – 24.78% Indrė Mišeikytė – 1.93% Company's own shares – 1.96% Other minority shareholders – 12.86%
Executives of the company (more in section 14)	Management Board members: Alvydas Banys, Indrė Mišeikytė and Tomas Bubinas Chief Executive Officer – Darius Šulnis Chief Financial Officer – Raimondas Rajeckas
Authorised capital, EUR	3,566,818.75 EUR
Number of shares, units	12,299,375
Stock exchange	Nasdaq Vilnius
ISIN code	LT0000102279
Companies that form the strategic business of the group (more in Appendix I)	UAB INVL Asset Management IPAS INVL Asset Management (Latvia) AS INVL Atklātais pensiju fonds (Latvia) UAB FMĪ INVL Financial Advisors UAB INVL Farmland Management INVL LUX GP1 S.a.r.l
Reporting period covered by this report	01/01/2025 – 31/12/2025

2. Company's 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.

Our clients' interests have guided our work from the start. 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 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. We believe that we create value for all stakeholders by first and foremost excelling in our direct work and fulfilling our duties.

What do we seek?

Invalda INVL group 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.

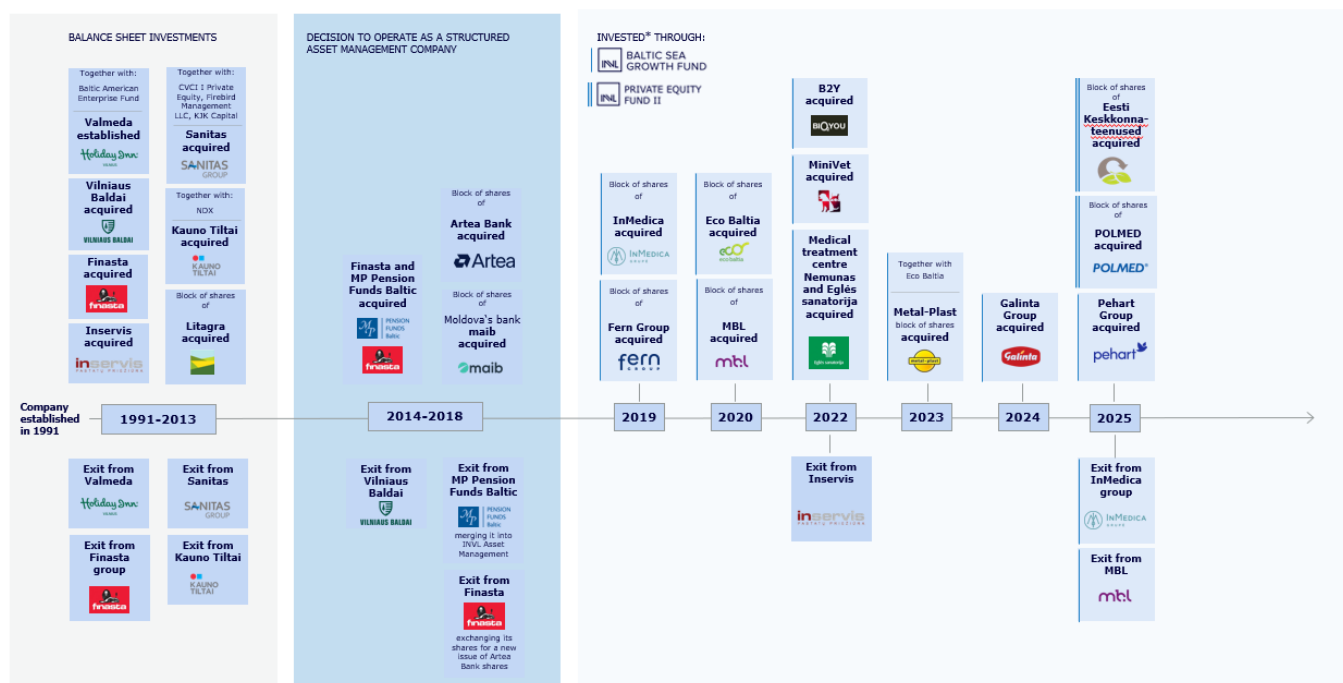
How do we operate?

Asset management and investing form 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 invest in products managed by the group alongside our clients to foster alignment of interests. The residual part of our portfolio consists of historical investments.

What is our experience?

Invalda INVL was founded in 1991 by a group of individuals from the academic community with the aim of creating value and contributing to the country's economy. The company's shares have been traded on the Nasdaq Vilnius stock exchange since 1995. Since the listing began, the company has paid EUR 87.4 million to its shareholders in dividends and share repurchases.

Invalda INVL's experience in the private equity market



*Invalda INVL undertook not to invest in private equity assets that comply with the strategy of INVL Baltic Sea Growth Fund and INVL Private Equity Fund II, and to conduct its main investment activity through those funds

II. FINANCIAL INFORMATION

3. Performance results of the issuer and the group

Main items of financial statements

EUR thousand	Company			Group		
	2025	2024	2023	2025	2024	2023
Non-current assets	255,024	242,602	237,507	246,173	236,154	208,087
Current assets	12,573	2,799	4,342	28,375	11,516	10,377
Equity	256,192	222,041	178,030	256,301	222,218	178,030
Non-current liabilities	10,107	15,595	2,931	12,965	16,338	3,815
Current liabilities	1,298	7,765	60,888	5,282	9,114	36,619
Result before taxes	40,810	47,078	46,204	41,602	47,521	50,322
Net result	47,104	44,384	45,816	47,104	44,384	45,816
Net result attributable to holders of the parent Company	-	-	-	47,104	44,384	45,816

Calculation of the net asset value of Invalda INVL

EUR thousand	2025	2024	2023
Investments	254,529	242,567	237,446
Cash and cash equivalents, deposits	12,086	2,467	1,305
Other assets	982	367	3,098
Total assets	267,597	245,401	241,849
Liabilities	-11,405	-23,360	-63,819
Net asset value	256,192	222,041	178,030
Net asset value per share	21.25	18.48	14.83

Financial ratios

	Company			Group		
	2025	2024	2023	2025	2024	2023
Return on Equity (ROE), %	19.70	22.19	29.67	19.69	22.18	29.66
Debt ratio	0.04	0.10	0.26	0.07	0.10	0.19
Debt – Equity ratio	0.04	0.11	0.36	0.07	0.11	0.23
Liquidity ratio	9.69	0.36	0.07	5.37	1.26	0.28
Earnings per share (EPS), EUR	3.91	3.69	3.85	3.91	3.69	3.85
Price Earnings ratio (P/E)	6.03	5.09	3.09	6.03	5.09	3.09

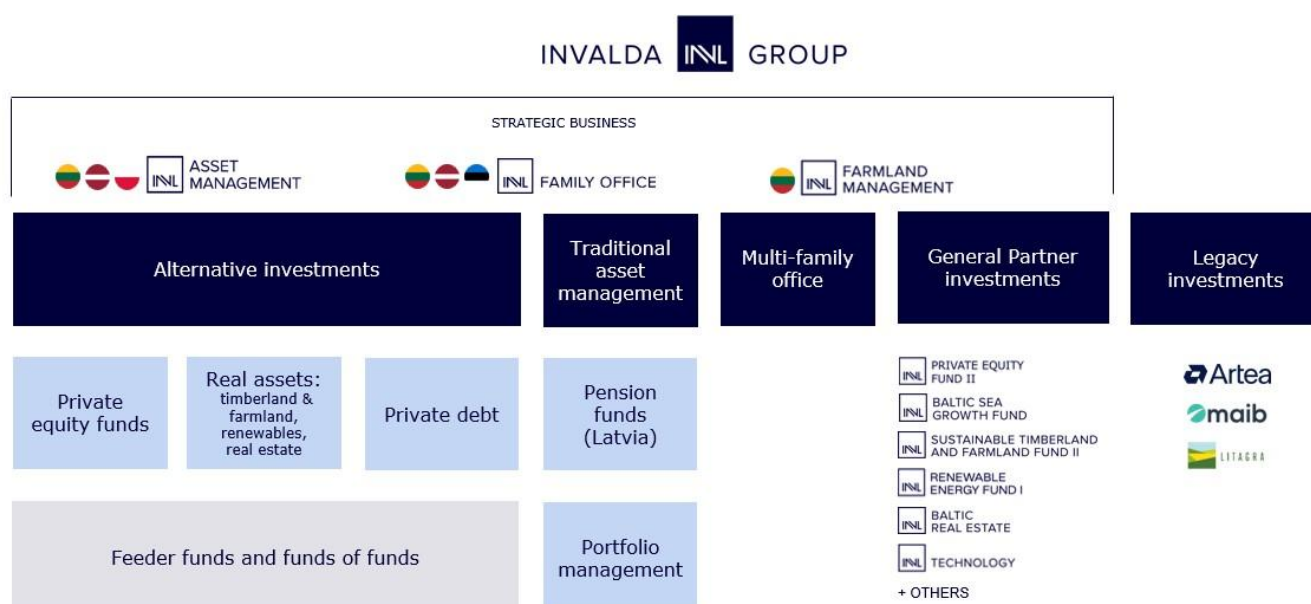
The Company publishes Alternative performance measures (AVR) that are in use by the Company and the definitions of the indicators. All information is disclosed on the Company's website <https://www.invalidainvl.com/en/investor-relations/financial-information-and-documents/formulas-of-performance-indicators/>

The profit of Invalda INVL is significantly impacted by the recalculation of investments based on fair value as well as acquisition and sale deals, therefore, not all company performance indicators are suitable for the evaluation of Invalda INVL, AB. Furthermore, investments into main asset management business are recorded using the equity method, therefore, the book value may be different from the market price. Accordingly, some ratios may not represent the real situation of the company.

4. Information on the group's activities

4.1. Strategic business: asset management

Invalda INVL manages asset management companies INVL Asset Management in Lithuania and Latvia, and conducts private equity activities through its representative in Poland. Invalda INVL group also includes INVL Financial Advisors, a financial brokerage firm operating under the INVL Family Office brand with offices in Lithuania, Latvia, and Estonia, as well as a 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.

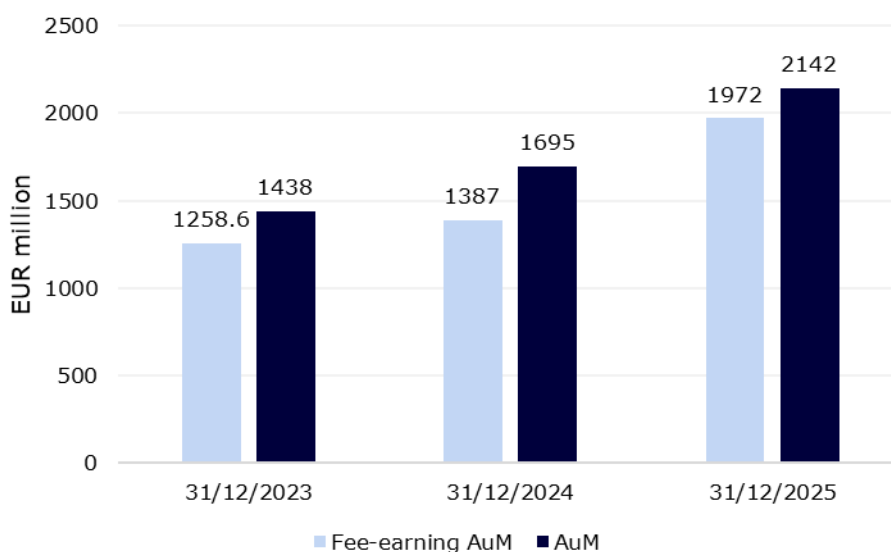


EUR million	Value			Revenue			Profit (loss)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Core companies of strategic business (100%)	10.1*	6.6*	30.2*	20.3	14.1	16.8	8.8	17.8	39.4**
General Partner investments	66.6	74.9	59.0						

*equity method

**profit from transfer of retail business was included – EUR 29.8 million.

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.

4.2. Legacy investments

Company	Share of votes controlled			Value, EUR million			Profit (loss) from investment, EUR million		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Artea	19.94%	19.93%	18.45%	122.6	108.9	85.4	23.5	23.6	4.8
maib	7.45%	7.45%	7.92%	26.4	22.4	22.2	6.4	4.8	6.1
LITAGRA	48.81%	48.81%	48.81%	28.3	24.5	19.3	5.5	3.3	(2.6)

5. Business environment

GDP Growth Trends and Forecasts

Lithuania's economy continued to grow in 2025. According to the macroeconomic forecasts published by the Bank of Lithuania in December 2025, real GDP increased by 2.5% in 2025 — slightly below the September forecast (2.7%). Economic growth was supported by recovering external demand, increasing household

purchasing power, and investments driven by EU support fund inflows and the effects of easing monetary policy. The Bank of Lithuania forecasts that real GDP will grow by 3.2% in 2026, the growth rate will slow to 2.3% in 2027, and will recover to 3.0% in 2028. Fluctuations will be primarily driven by domestic factors — the Pillar II pension reform and increased defense spending.

Inflation and Monetary Policy

According to the Bank of Lithuania's December 2025 forecasts, the average annual inflation in Lithuania stood at 3.5% in 2025. Inflation was driven by rising food and services prices, as well as tax changes. Inflation is forecast to reach 3.1% in 2026, 2.6% in 2027, and 2.5% in 2028. During the first half of 2025, the ECB Governing Council consistently eased monetary policy: the deposit facility interest rate was reduced four times by 25 basis points each — to 2.75% on 30 January, to 2.50% on 6 March, to 2.25% on 17 April, and to 2.00% on 5 June. In the second half of the year, the ECB Governing Council left the interest rate unchanged at 2.00% (at the September, October, and December meetings). From the peak of 4.00% reached in 2023, interest rates were reduced by a total of 200 basis points. According to the Eurosystem staff projections of December 2025, headline inflation in the euro area is expected to average 2.1% in 2025, 1.9% in 2026, 1.8% in 2027, and 2.0% in 2028.

Labour Market

Lithuania's labour market remained resilient in 2025. According to the Bank of Lithuania's December 2025 forecasts, the average wage increased by 8.4% in 2025 (compared to 10.4% in 2024). The unemployment rate decreased to 6.9% at the beginning of 2025 — 1.3 percentage points lower than a year earlier. The Bank of Lithuania forecasts that wages will grow by 9.1% in 2026, while the unemployment rate will decline to 6.6%; in 2027–2028, the unemployment rate is expected to reach 6.5%.

Financial Markets Overview

Lending activity in 2025 was exceptionally strong. According to Bank of Lithuania data, lending to non-financial corporations and households remained very robust in the fourth quarter of 2025 — Lithuania stood out among euro area countries. In the third quarter, banks continued to actively lend to both households and businesses — the total loan portfolio grew by EUR 2.1 billion over the quarter. As lending accelerated, the popularity of fixed-rate loans among households also increased. Interest rates remained stable at year-end.

Baltic Stock Exchange

All-share indices (OMX Tallinn, OMX Riga, OMX Vilnius) are calculated separately for each Baltic stock exchange. They include all companies listed on the Official and Secondary Lists of the Baltic stock exchanges, except for companies in which a single shareholder holds 90% or more of the issued shares. These indices reflect the market conditions and developments of each individual Baltic country or the combined Baltic securities market.

Baltic equity market dynamics

Index	31/12/2025	31/12/2024	+/- Change
OMX Tallinn	2,052.3	1,733	+18.4%
OMX Riga	925.6	869.3	+6.5%
OMX Vilnius	1,337.8	1,065.5	+25.6%

The year 2025 was considerably more favourable for Baltic equity markets than previous years — the OMX Baltic Benchmark index rose by 19.2% over the year, compared to a mere 1.46% increase in 2024.

Nasdaq Baltic equity trading turnover recovered after three consecutive years of decline, reaching EUR 556 million — 41% more than in 2024, when turnover amounted to EUR 401 million. Over the year, approximately 968 thousand transactions were executed on the Baltic exchanges, with trading turnover totaling EUR 556 million (+41%). Bond trading turnover also grew significantly, reaching EUR 152 million (+52%), while 60 new bond issues were admitted over the year — a record number in the 30-year history of the Baltic exchanges.

Impact on the Company

The operating environment in 2025 had a positive impact. Declining interest rates and increasingly active capital markets created favorable conditions for funds' portfolio investment value growth, while the recovery of Baltic equity markets had a positive effect on the valuations of listed investments. Active lending and steady economic growth contributed to a supportive environment for the portfolio companies of the Group's managed funds. Nevertheless, geopolitical uncertainty and elevated inflation remained factors that required continuous risk monitoring and portfolio diversification.

Sources used: Bank of Lithuania, State Data Agency, European Central Bank, Nasdaq Baltic

6. Estimation of Issuer's and Group's activity last year and activity plans

6.1. Evaluation of implementation of goals for 2025

The past year was a good one for most of our clients. Thanks to their trust and increasing investments, the total assets managed by our group reached EUR 2.14 and grew by 26.4% year on year.

One of the most significant events of the past year was the increased activity in the private equity sector. The INVL Private Equity Fund II was launched after raising a record amount of EUR 410 million. This made it not only the largest private equity fund in the Baltic States, but also one of the largest in Central and Eastern Europe. The fund has already completed two major transactions. In November 2025, it acquired Eesti Keskkonnateenus, the largest waste management group in Estonia. Earlier in the year, it signed an agreement with partners — the International Finance Corporation (IFC) and Accession Capital Partners (ACP) — to acquire POLMED, one of the leading private healthcare service groups in Poland.

The past year was a particularly active one for the INVL Baltic Sea Growth Fund. In July 2025, the fund completed the acquisition of shares in Pehart Group, the leading manufacturer of household and industrial paper products in Romania. This finalised the formation of its portfolio. However, the year was not without its challenges — a restructuring process was initiated for the portfolio company, FERN Group, followed later by bankruptcy. Despite actively working with this investment for six years and making a series of strategic changes, none of the decisions resulted in the expected outcomes. Despite this, 2025 was a successful year for the fund's investors. The fund successfully exited its investments in InMedica Group in Lithuania and MBL in Denmark, which manufacture medical mobility, rehabilitation and nursing equipment. Following these transactions, the INVL Baltic Sea Growth Fund has fully returned the capital invested and continues to increase the value of its remaining investments.

The target return for 2025 was achieved for most client investments, although stagnation was felt in certain asset classes, such as renewable energy, forestry and agricultural land markets.

The infrastructure sector, in which the group plans to be active, is a relevant area in the region. In 2025, the INVL Defence Infrastructure Fund I was established to invest in the development of the Rūdninkai training ground infrastructure. This is an important step in expanding our group's activities in the infrastructure sector, for which demand in the region is growing rapidly.

The INVL Family Office, which operates in all three Baltic States, had a significantly increased flow of client investments in the past year. Clients invested in both local and global markets through managed funds, including feeder funds, and other investment products.

6.2. Business plans and forecasts

As in previous years, the ability to adapt to ongoing changes, seize emerging opportunities, make and implement decisions is of particular importance in a rapidly changing environment. Consistent work, diversification, and effective liquidity management will remain key to achieving our goals of preserving and growing client assets and increasing the value of the businesses and investments we manage.

In 2026, INVL Asset Management, the group's asset management company, plans to expand the range of investment solutions offered, providing products that meet different investment objectives and risk tolerance levels. At the same time, the company will prioritise the improvement of operational processes, enhancement of efficiency and strengthening of governance quality.

In 2026, INVL Family Office will strengthen its partnerships with foreign financial institutions and investment professionals to offer clients a wider range of portfolio diversification and investment opportunities beyond the Baltic region. The company expects 2026 to be a period of significant growth and expansion for its branches in Latvia and Estonia, which will strengthen its position in the Baltic region.

A significant part of Invalda INVL's own portfolio consists of investments in Artea Bank and maib. We will actively contribute to the successful implementation of changes at Artea Bank to meet the growing needs of its customers, strengthen the bank and increase its value. We are looking forward to another highly successful year of operations and growth for maib, Moldova's leading bank.

Having reached a stage of business maturity, Litagra is beginning to consider strategic alternatives with a view to identifying further opportunities to increase business value. To assist with this process, it has engaged the services of financial advisers Oaklins Lithuania. The options under consideration include a possible sale of some or all businesses, expansion opportunities, and strategic partnerships. It is important to emphasise that this is an analysis of possibilities and will not necessarily result in specific transactions or actions.

In 2026, we will pursue further strong organic growth of the Invalda INVL group's business, as well as technological and qualitative improvements to our operational activities. We are also prepared to expand the business by acquiring local or regional market participants.

III. INFORMATION ABOUT SECURITIES

7. Information about Issuer's authorised capital

7.1. Adjustments of the authorised capital

Information concerning adjustments of Invalda INVL, AB authorised capital during past 10 years is presented below:

- The amended Articles of Association were registered with the Register of Legal Entities on 11 May 2015. According to amended Articles of Association the name of the company was changed into Invalda INVL, AB. The authorised capital was recounted into EUR and made EUR 3,441,137.97. It was divided into 11,865,993 ordinary registered shares with nominal value EUR 0.29 each.
- On 23 May 2019 a new edition of the Articles of Association of Invalda INVL was registered in the Register of Legal Entities. The Articles of Association were amended by increasing the authorized capital up to EUR 3,456,480.71 in order to realize the stock options granted to the employees of Invalda INVL Group in 2016.
- On 8 June 2021, a new edition of the Articles of Association of Invalda INVL was registered in the Register of Legal Entities. Invalda INVL increased its share capital to EUR 3,473,786.17 by issuing 59,674 new ordinary registered shares. The newly issued shares were acquired by the employees of Invalda INVL Group exercising the stock options granted to them in 2018.
- On 11 May 2022, a new wording of the Articles of Association of Invalda INVL AB was registered in the Register of Legal Entities. This draft of the company's Articles of Association was approved by the shareholders at the Ordinary General Meeting of Shareholders held on 30 April 2022. Invalda INVL increased its share capital to EUR 3,493,935.08 by issuing 69,479 new ordinary registered shares. The newly issued shares were subscribed by the employees of Invalda INVL Group exercising the stock options granted to them in 2019.
- On 21 July 2023, a new wording of the Articles of Association of Invalda INVL AB was registered in the Register of Legal Entities. This draft of the company's Articles of Association was approved by the shareholders at the Ordinary General Meeting of Shareholders held on 30 April 2023. Invalda INVL increased its share capital to EUR 3,547,948.45 by issuing 186,253 new ordinary registered shares. The newly issued shares were subscribed by the employees of Invalda INVL Group exercising the stock options granted to them in 2020.
- On 21 June 2024 a new version of the Articles of Association of Invalda INVL was registered in the Register of Legal Entities. Following the issue of 65 070 new ordinary registered shares with a nominal value of EUR 0.29, the authorised capital of Invalda INVL increased to EUR 3,566,819. The newly issued shares were subscribed exclusively by employees of the Invalda INVL Group, who exercised the options granted to them in 2021. The shareholders of Invalda INVL approved the increase in share capital and the updated Articles of Association at a meeting held on 30 April 2024.

7.2. Structure of the authorized capital as of 31 December 2025 and as of the date of publication of the report

Type of shares	Number of shares, units	Total number of votes granted by all issued shares, units	Number of votes calculating the quorum of the Shareholders' Meeting *	Nominal value, EUR	Total nominal value, EUR	Portion of the authorised capital, %
Ordinary registered shares	12,299,375	12,299,375	12,058,469	0.29	3,566,818.75	100

* according to Article 27 (4) of the Law on Companies' in determining the quorum of the General Meeting of Shareholders, it is considered that the acquired own shares do not grant voting rights.

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

Invalda INVL group manages asset management company INVL Asset Management (through it – asset management company Mundus) and 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 (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, AB, 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 (through it – INVL atklatais pensiju fonds", managing 3rd pillar pension funds in Latvia), therefore according to Latvian Financial and Capital Market Commission restrictions under acquisition of the shareholding in Invalda INVL might be fulfilled as well.

In addition, Invalda INVL group has indirectly invested in Moldova-Agroindbank, the largest commercial bank in Moldova, therefore the relevant requirements of the Central Bank of Moldova may also apply to the acquisition of block of shares in Invalda INVL.

7.3. Information about the issuer's treasury shares

Year of acquisition / loss of own shares	Acquired (transferred) amount, units	Price for one share, EUR	Comments
2025	(41,678)	0.00	Own shares were transferred 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		

During the reporting period, the company did not repurchase any of its own shares. The company transferred 41,678 of its own shares by exercising stock options signed in 2022.

At the end of the reporting period, the number of treasury shares acquired by Invalda INVL amounted to 240,906. Pursuant to Article 27 (4) of the Law on Companies, when determining the quorum of the general meeting of shareholders, it is considered that the acquired own shares do not give votes at the shareholders' meeting.

7.4. Information about employees' stock options

Employees of Invalda INVL and companies where Invalda INVL owns more than 50% of shares may be offered to enter into stock option agreements on the basis of which, within 3 (three) years they are granted the stock options. Employees shall be entitled to acquire 0.29 EUR nominal value ordinary registered Invalda INVL shares. If shareholders adopts a decision on the payment of dividends, the reduction of authorized capital paying out free funds to shareholders or other measures involving pay-outs to shareholders, then the General Meeting of Shareholders must consider the matter of changing the number of shares which employees are allowed to acquire and/or the price of the shares in such a way as to maintain balance between the economic logic of the contract on entering into an agreement to acquire shares and the interests of the parties.

There is no employee share incentive scheme in Invalda INVL. The shares are granted in accordance with the Rules for Granting Equity Incentives approved by the Company's General Meeting of Shareholders, which are published on the company's website:

<https://invalidainvl.com/files/EN/Draft%20Rules%20for%20Granting%20Equity%20Incentives.pdf>.

Option contracts concluded and stock options exercised:

Allocation of options		Exercise of options		
The year when stock options contracts have been signed	Number of shares, units	The year when stock options are exercised	The number of shares (units) acquired by employees under option contracts	Method of granting shares
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 options where the number of shares is specified in the contracts

8. The order of amendment of Issuer's Articles of Association

The Articles of Association of Invalda INVL, AB may be amended by resolution of the General Shareholders' Meeting, if the decision is passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

During the reporting period the Company's Articles of Association weren't changed. The actual wording of the Articles of Association is dated as of 21 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/>

9. Shareholders

9.1. Information about shareholders of the company

At the end of 2025 the total number of shareholders was 3,824. There are no shareholders entitled to special rights of control.

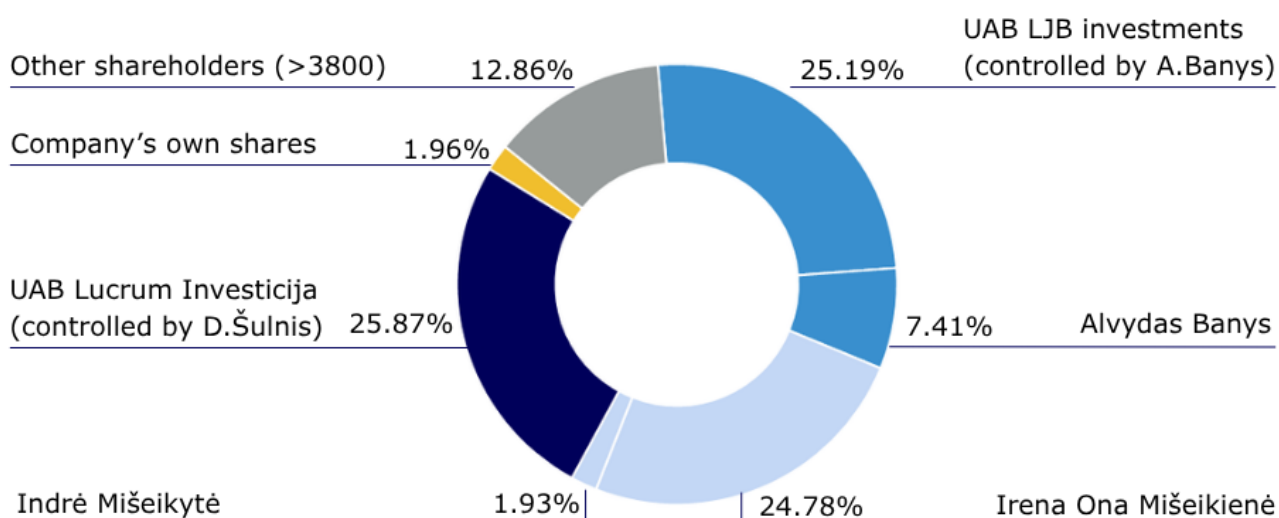
The shareholders of Invalda INVL: Alvydas Banys, UAB LJB Investments, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Šulnis and UAB Lucrum Investicija, have signed a Contract with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, their votes are counted together in accordance with Article 16, Section 1, Item 2 of the Securities Law. Since the said contract does not contain provisions on the use of votes held directly by the parties in other companies related to Invalda INVL, their votes are counted together only at the issuer level, i.e. only in Invalda INVL.

Considering the share of the company's authorized capital and / or votes held 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 long-term management policy agreement, the company does not have a controlling shareholder, i.e. the parties to the said Agreement control the company as part of a group, but not individually. Invalda INVL AB is not aware of any voting restrictions or agreements between shareholders that may limit the transfer of securities and/or voting rights. During the twelve months of 2025, no agreements were entered into to which the issuer is a party, and which would become effective, change or terminate upon a change of control.

Shareholders who held title to more than 5% of Invalda INVL authorised capital and/or votes 31/12/2025

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	

Shareholders of Invalda INVL as of 31 December 2025

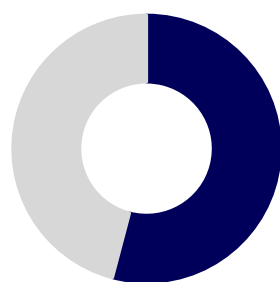


¹ Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Šulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, 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.

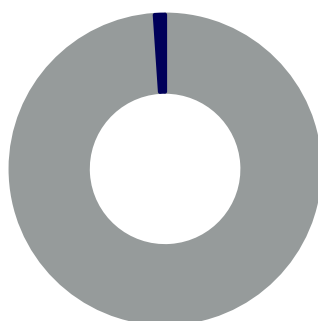
Distribution of shareholders by investor groups as of 31 December 2025



■ Legal entities ■ Natural persons

Investor group	Shareholders		Votes held by shareholders	
	number	proportion, %	number	proportion, %
Legal entities	43	1.12	6,653,837	54.10
Natural persons	3,781	98.88	5,645,538	45.90

Distribution of shareholders by their residence as of 31 December 2025



■ Residents ■ Non-residents

Investor group	Shareholders		Votes held by shareholders	
	number	proportion, %	number	proportion, %
Residents	3,624	94.77	12,167,587	98.93
Non-residents	200	5.23	131,788	1.07

9.2. Rights and obligations carried by the shares

9.2.1. Rights of the shareholders

The Company's shareholders have the following property and non-property rights:

- 1) to receive a part of the Company's profit (dividend);
- 2) to receive the company's funds when the authorised capital of the company is reduced with a view to paying out the company's funds to the shareholders;
- 3) to receive a part of assets of the company in liquidation;
- 4) to receive shares without payment if the authorised capital is increased out of the Company funds, except in cases provided by the laws of the Republic of Lithuania;
- 5) to have the pre-emption right in acquiring shares or convertible debentures issued by the Company, except in cases when the General Shareholders' Meeting in the manner prescribed in the Law on Companies of the Republic of Lithuania decides to withdraw the pre-emption right in acquiring the Company's newly issued shares or convertible debentures for all the shareholders;
- 6) to lend to the company in the manner prescribed by law; however, when borrowing from its shareholders, the company may not pledge its assets to the shareholders. When the company borrows from a shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality

where the lender has his place of residence or business, which was in effect on the day of conclusion of the loan agreement. In such a case the company and shareholders shall be prohibited from negotiating a higher interest rate;

- 7) other property rights provided by laws;
- 8) to attend the General Shareholders' Meetings;
- 9) to submit to the Company in advance the questions connected with the issues on the agenda of the General Meeting of Shareholders;
- 10) to vote at the General Shareholders' Meetings according to voting rights carried by their shares;
- 11) to receive information on the Company specified in the Law on Companies of the Republic of Lithuania;
- 12) to appeal to the court for reparation of damage resulting from nonfeasance or malfeasance by the Company's manager and the Board members of their obligations prescribed by the Law on Companies of Republic of Lithuania and other laws of the Republic of Lithuania and the Company's Articles of Association as well as in other cases laid down by laws;
- 13) to receive information on a public company whose shares are admitted to trading on a regulated market as specified in the Law on Companies of Financial Instruments Markets in the Republic of Lithuania;
- 14) other non-property rights established by laws and the Company's Articles of Association.

9.2.2. Obligations of the shareholders

The shareholders have no property obligations to the Company, except for the obligation to pay up, in the established manner, all the shares subscribed for at their issue price.

If the General Shareholders' Meeting takes a decision to cover the losses of the Company from additional contributions made by the shareholders, the shareholders who voted "for" shall be obligated to pay the contributions. The shareholders who did not attend the General Shareholders' Meeting or voted against such a resolution shall have the right to refrain from paying additional contributions.

A person who has acquired all the shares of a company or has acquired a part of the shares of a public limited company from the shareholder of this company shall notify the company no later than 5 days after the conclusion of the transaction. The notice must include the number of shares acquired, including the number of shares by class, where the shares of the different classes are acquired, their nominal value and the identity of the person transferring and acquiring the shares (name, surname, personal identity number and place of residence or address of the natural person; name, legal form, code and registered office and name, surname, personal code, place of residence or address of the legal representative). The notice shall be accompanied by a document confirming the acquisition of the shares or an extract thereof. If a document is provided, it must include the parties to the transaction, the subject of the transaction and the date of acquisition of the shares.

Contracts between the company and holder of all its share shall be executed in a simple written form unless the Civil Code prescribes the mandatory notarised form.

A shareholder shall repay the Company any dividend paid out in violation of the mandatory norms of the Law on Companies, if the Company proves that the shareholder knew or should have known thereof.

Each shareholder shall be entitled to authorise a natural or legal person to represent him when maintaining contacts with the Company and other persons.

10. Dividends

The decision to pay dividends and the amount of dividends to be paid is determined by the company's general meeting of shareholders

The company's Ordinary General Meeting of 30 April 2025 approved a dividend of EUR 1.25 per share for 2024. The total dividend amount is EUR 15.02 million.

Ratios related with shares

	2025	2024	2023
Net Asset Value per share, EUR	21.25	18.48	14.83
Price to book value (P/Bv)	1.11	1.02	0.80

The Company publishes on its website the definitions of the operational and financial indicators used in its business (Alternative performance measures (AVR), provides indicators definitions. All the information is

disclosed in the Company's web site section „Investor relations“ → „Reports“ → „Formulas for performance indicators.

<https://www.invaldainvl.com/en/investor-relations/financial-information-and-documents/formulas-of-performance-indicators/>

11. Trading in Issuer's securities as well as securities of the group companies'

11.1. Trading in issuer's securities

Main characteristics of Invalda INVL shares admitted to trading

Shares issued, units	12,299,375
Nominal value	0.29 EUR
Total nominal value	3,566,818.75 EUR
ISIN code	LT0000102279
The Issuer Agent	Artea Bank
Exchange	Nasdaq Vilnius
Ticker	IVL1L
List	Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015)
Listing date	19 December 1995
LEI code	52990001IQUJ710GHH43

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

Trading in Invalda INVL shares

	2025	2024	2023
Share price, EUR			
- open	18.50	11.20	11.40
- high	24.40	19.00	11.90
- low	17.30	11.10	9.00
- last	23.60	18.80	11.90
Turnover, units	59,437	81,064	92,027
Turnover, EUR	1,177,070	1,133,932	1,004,925
Traded volume, units	2,106	1,641	1,317
Capitalisation, EUR mln.	284.58	225.92	142.86

Trading in the company's shares during the period of 2023–2025 (quarterly) on Nasdaq Vilnius stock exchange

Reporting period	Price, EUR			Last trading date	Total turnover	
	high	low	units		units	EUR
2025, 4th Q	23.60	21.00	23.60	30.12.2025	9,188	203,487
2025, 3rd Q	24.40	19.00	23.20	30.09.2025	8,145	165,301
2025, 2nd Q	20.60	18.50	19.60	30.06.2025	14,641	284,970
2025, 1st Q	21.00	17.30	19.50	31.03.2025	27,463	523,312
2024, 4th Q	19.00	14.30	18.80	30.12.2024	28,298	461,984
2024, 3rd Q	14.70	13.80	14.30	30.09.2024	10,150	145,187

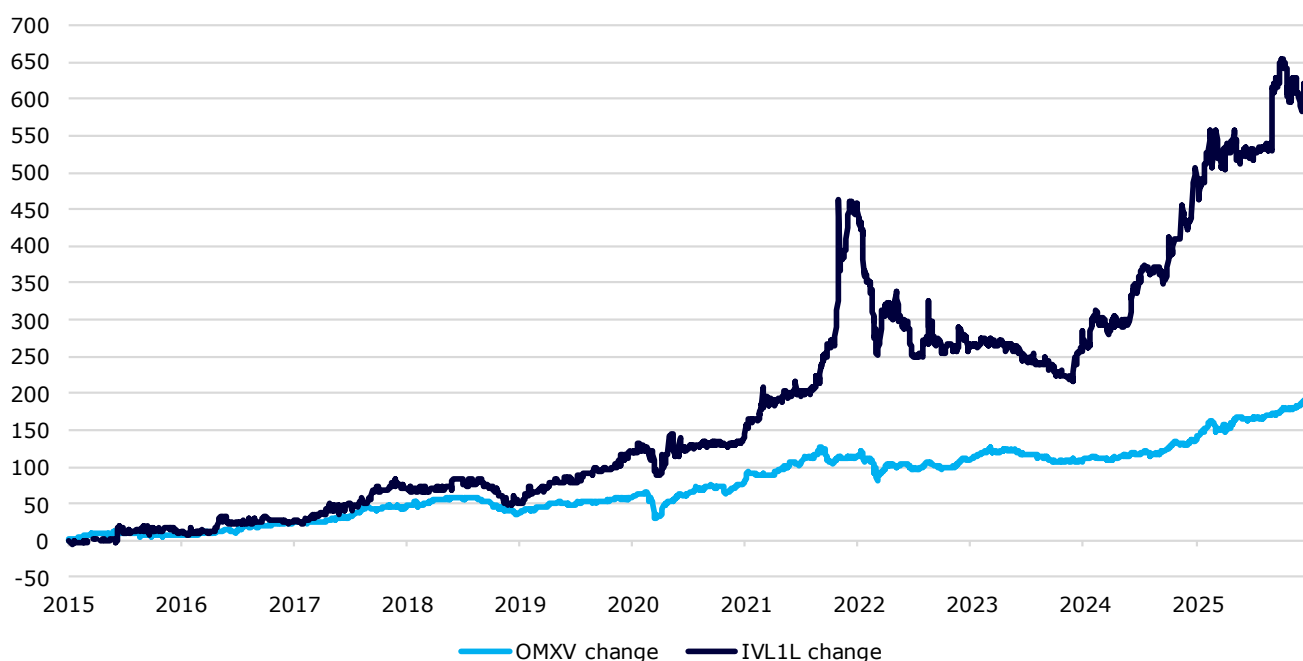
2024, 2nd Q	14.00	11.90	13.90	28.06.2024	24,559	311,015
2024, 1st Q	13.00	11.10	11.90	28.03.2024	18,057	215,746
2023, 4th Q	11.90	9.80	11.90	29.12.2023	18,332	192,444
2023, 3rd Q	11.00	10.30	10.30	29.09.2023	35,238	378,792
2023, 2nd Q	11.50	9.00	10.70	30.06.2023	22,263	249,654
2023, 1st Q	11.90	11.00	11.40	31.03.2023	16,194	184,035

Capitalisation

Last trading date	Number of shares (company's own shares excluded), units	Last price, EUR	Capitalisation, EUR
30.12.2025	12,058,469	23.60	284,579,868
30.09.2025	12,058,469	23.20	279,756,481
30.06.2025	12,058,469	19.60	236,345,992
31.03.2025	12,016,791	19.50	234,327,425
30.12.2024	12,016,791	18.80	225,915,671
30.09.2024	12,016,791	14.30	171,840,111
28.06.2024	12,069,834	13.90	167,770,693
28.03.2024	12,004,764	11.90	142,856,692
29.12.2023	12,004,764	11.90	142,856,692
29.09.2023	12,004,764	10.30	123,649,069
30.06.2023	11,818,511	10.70	126,458,068
31.03.2023	11,818,511	11.40	134,731,025

Turnover of Invalda INVL shares and share price during the past 3 years





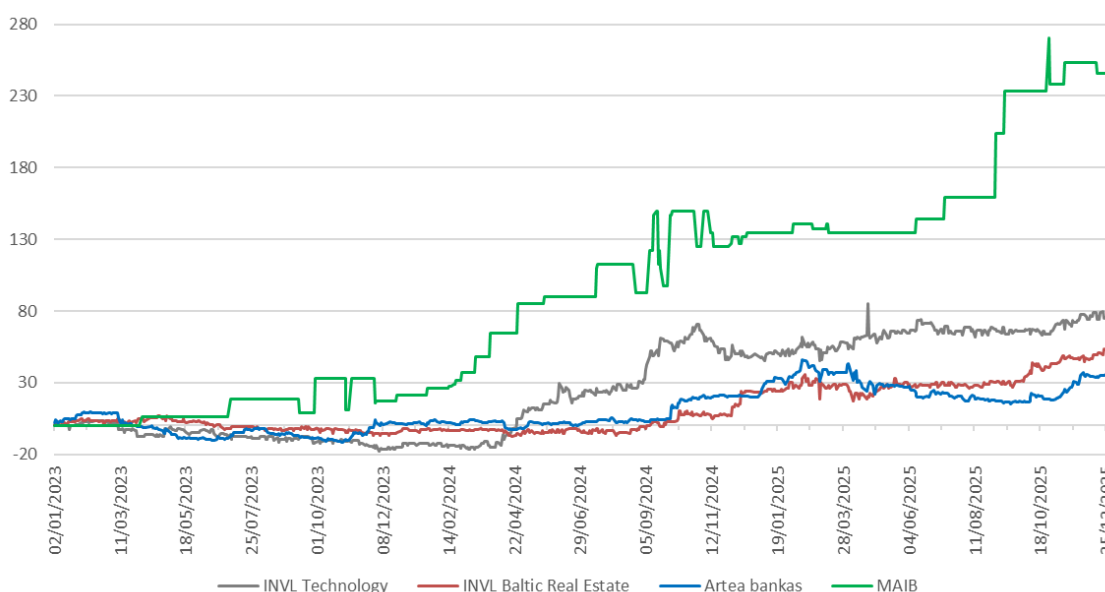
Changes in Invalda INVL share price and OMX Vilnius index over 10 years, %

Index/Shares	31.12.2025	01.01.2025	01.01.2015	Change (%) since 2015	Change (%) in 12 months of 2025
— OMX Vilnius	1,337.80	1,075.55	452.42	195.70 ↑	24.38 ↑
— Invalda INVL	EUR 23.60	EUR 18.40	EUR 3.10	661.29 ↑	28.26 ↑

11.2. Trading in securities of the group companies'

Shares of subsidiary companies of Invalda INVL, forming the group, are not traded on stock exchanges. INVL Baltic Real Estate, INVL Technology and Artea Bankas, companies Invalda INVL directly or indirectly invested in, are listed on Nasdaq Vilnius stock exchange. Invalda INVL has also indirectly invested in maib, the largest bank in Moldova, with shares traded on the Moldovan Stock Exchange.

3-year change in the share price of companies invested in by Invalda INVL



12. Information about debt securities

From 3 June 2024 to 12 June 2024 the company was offering EUR 10 million of non-convertible medium-term notes to the public. 481 investors submitted orders to subscribe for notes for a total amount of 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 were transferred to the securities accounts of the investors on 14 June 2024.

Fixed interest rates were determined through an auction in the range of 7% to 8%. The size, quality, and diversity of the orders allowed Invalda INVL to set an annual interest rate of 7% – the lowest limit of the specified range. Interest is paid to investors semi-annually, with a calculation basis of 30E/360. During the reporting period, a total of EUR 700 thousand of interest was paid.

The company's bonds are listed on the Baltic Bond List of the Nasdaq Vilnius Stock Exchange as of 1 July 2024. Trading in the company's bonds on the Nasdaq Baltic debt securities market in 2025, as in previous year, was almost non-existent. A total of 1 transaction was executed, with a turnover of EUR 5,209.861.

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 is 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

IV. ISSUER'S MANAGING AND SUPERVISORY BODIES

13. Management structure, authorities, the procedure for appointment and replacement

The governing bodies of Invalda INVL are the General Shareholders' Meeting, sole governing body – the CEO and a collegial governing body – the Board. The Supervisory Board is not formed.

13.1. General Shareholders' Meeting

Powers of the General Shareholders' Meeting

Persons who were shareholders of the Company at the close of the accounting day of the meeting (the 5th working day before the General Shareholders' Meeting) shall have the right to attend and vote at the General Shareholders' Meeting in person unless otherwise provided for by laws or may authorise other persons to vote for them as proxies or may conclude an agreement on the disposal of the voting right with third parties. The shareholder's right to attend the General Shareholders' Meeting shall also cover the right to speak and enquire.

The General Shareholders' Meeting may take decisions and shall be held valid if attended by the shareholders who hold the shares carrying not less than 1/2 of all votes. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the General Shareholders' Meeting. If a quorum is not present, the General Shareholders' Meeting shall be considered invalid and a repeat General Shareholders' Meeting must be convened, which shall be authorised to take decisions only on the issues on the agenda of the General Shareholders' Meeting that has not been held and to which the quorum requirement shall not apply.

An Annual General Shareholders' Meeting must be held every year at least within 4 months from the close of the financial year.

The General Shareholders' Meeting shall have the exclusive right to:

- amend the Articles of Association of the Company. unless otherwise provided for by the Law on Companies of the Republic of Lithuania;
- change registered office of the company;
- elect members of the Board;
- dismiss the Board or its members;
- elect and dismiss the firm of auditors. set the conditions for auditor remuneration;
- determine the class, number, nominal value and the minimum issue price of the shares issued by the Company;
- take a decision regarding conversion of shares of one class into shares of another class. approve share conversion procedure;
- take a decision to change the number of shares of the same class issued by the company and the nominal value per share without changing the amount of the share capital;
- take a decision to replace private limited liability company share certificates by shares;
- approve the annual accounts and the report on company operations;
- take a decision on profit/loss appropriation;
- take a decision on the formation, use, reduction and liquidation of reserves;
- to approve the set of interim financial statements for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year;
- decide on the allocation of dividends for a period shorter than the financial year;
- take a decision on the issue of convertible debentures;
- take a decision on withdrawal for all the shareholders the pre-emption right to acquire the Company's shares or convertible debentures of the specific issue;
- take a decision to increase the authorised capital;
- take a decision to reduce the authorised capital. except the cases provided for by the Law on Companies of the Republic of Lithuania;
- take a decision for the Company to purchase its own shares;
- take a decision to approve rules on giving stock options to employees and /or members of the bodies;
- take a decision on the reorganisation or split-off of the Company and approve the terms of reorganisation or split-off, except the cases provided for in the Law on Companies of the Republic of Lithuania;
- take a decision on transformation of the Company;
- take decisions on company restructuring in the cases provided for in the Law on Restructuring of Enterprises;
- take a decision to liquidate the Company, cancel the liquidation of the Company, except the cases provided by the Law on Companies of the Republic of Lithuania;

- elect and dismiss the liquidator of the Company, except the cases provided by the Law on Companies of the Republic of Lithuania.

The General Shareholders' Meeting may also decide on other matters assigned within the scope of its powers by the Articles of Association of the Company, unless these have been assigned under the Law on Companies of the Republic of Lithuania within the scope of powers of other organs of the Company and provided that. In their essence, these are not the functions of the governing bodies.

Convocation of the General Shareholders' Meeting of Invalda INVL

The documents related to the agenda, draft resolutions on every item of agenda, documents what have to be submitted to the General Shareholders Meeting and other information related to realization of shareholders rights are available at the registered office of the Company during working hours or on company's website www.invaldainvl.com.

The shareholders are entitled: (i) to propose to supplement the agenda of the General Shareholders Meeting submitting draft resolution on every additional item of agenda or, when there is no need to make a decision - explanation of the shareholder (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes). Proposal to supplement the agenda is submitted in writing sending the proposal by registered mail to the Company at Gyneju str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company or by sending proposal to the Company by email info@invaldainvl.com. The agenda is supplemented if the proposal is received no later than 14 before the General Shareholders Meeting; (ii) to propose draft resolutions on the issues already included or to be included in the agenda of the General Shareholders Meeting at any time prior to the date of the General Shareholders meeting (in writing sending the proposal by registered mail to the Company at Gyneju str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company or by sending proposal to the Company by email info@invaldainvl.com) or in writing during the General Shareholders Meeting (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes); (iii) to submit questions to the Company related to the issues of agenda of the General Shareholders Meeting in advance but no later than 3 business days prior to the General Shareholders Meeting in writing sending the proposal by registered mail to the Company at Gyneju str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company or by sending proposal to the Company by email info@invaldainvl.com. The company reserves the right to answer to those shareholders of the Company who can be identified and whose questions are not related to the company's confidential information or commercial secrets.

Shareholder participating at the General Shareholders Meeting and having the right to vote must submit documents confirming personal identity. Each shareholder may authorize either a natural or a legal person to participate and to vote on the shareholder's behalf at the General Shareholders Meeting. A power of attorney issued by a natural person must be certified by a notary. The representative has the same rights as his represented shareholder at the General Shareholders Meeting. The authorized persons must have documents confirming their personal identity and power of attorney approved in the manner specified by law which must be submitted to the Company no later than before the commencement of registration for the General Shareholders Meeting. A power of attorney issued in a foreign state must be translated into Lithuanian and legalised in the manner established by law. The Company does not establish special form of power of attorney.

Shareholder is entitled to issue power of attorney by means of electronic communications for legal or natural persons to participate and to vote on its behalf at the General Shareholders Meeting. No notarisation of such authorization is required.

The power of attorney issued through electronic communication means must be confirmed by the shareholder with a safe electronic signature developed by safe signature equipment and approved by a qualified certificate effective in the Republic of Lithuania. The shareholder shall inform the Company on the power of attorney issued through the means of electronic communication by e-mail info@invaldainvl.com not later than on the last business day before the General Shareholders Meeting. The power of attorney and notification must be issued in writing and could be sent to the Company by communication means if the transmitted information is secured and the shareholder's identity can be identified.

Shareholder or its representative may vote in writing by filling general voting bulletin, in such a case the requirement to deliver a personal identity document does not apply. The form of general voting bulletin is presented at the Company's webpage www.invaldainvl.com section For Investors.

If shareholder requests, the Company shall send the general voting bulletin to the requesting shareholder by registered mail or shall deliver it in person against signature no later than 10 days prior to the General Shareholders Meeting free of charge. The filled general voting bulletin must be signed by the shareholder or its authorized representative. Document confirming the right to vote must be added to the general voting bulletin if authorized person is voting. The filled general voting bulletin must be sent by the registered mail to the Company at Gyneju str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company no later than the day before of the General Shareholders Meeting.

2 (two) shareholders' meetings of Invalda INVL were held in 2025. On 30 April 2025, the shareholders voted on the approval of the company's financial statements for 2024. It also adopted a decision on the exercise of stock options granted to employees of Invalda INVL and its group companies in 2022 and on the conclusion of option agreements. The meeting also approved the allocation of dividends of EUR 1.25 per share. At the

company's shareholders' meeting held on 7 October 2025, KPMG Baltics, UAB was appointed as the audit firm and the remuneration for audit services was determined.

The decisions of this shareholders meeting can be found here <https://www.invaldainvl.com/en/investor-relations/shareholders-meetings/>

13.2. The Board

Powers of the Board

The Board shall continue in office for the 4-year period or until a new Board is elected and commences its activities, but not longer than until the date of the Annual General Shareholders' Meeting to be held during the final year of the term of office of the Board. If individual members of the Board are elected, they shall serve only until the expiry of the term of office of the current Board.

The Board or its members shall commence their activities after the close of the General Shareholders' Meeting which elected the Board or its members. Where the Articles of Association of the Company are amended due to the increase in the number of its members, newly elected members of the Board may commence their activities solely from the date of registration of the amended Articles of Association. The Board shall elect the chairman of the Board from among its members.

The General Shareholders' Meeting may dismiss from the office the entire Board or its individual members (as well as the Chairman of the Board) before the expiry of their term of office. A member of the Board may resign from his post before the expiry of his term of office, notifying the Board in writing at least 14 calendar days in advance.

The Board shall have all authorities provided for in the Articles of Association of the Company as well as those assigned to the Board by the laws. The activities of the Board shall be based on collegial consideration of issues and decision-making as well as shared responsibility to the General Shareholders' Meeting for the consequences of the decisions made. Striving for as big benefit for the Company and shareholders as possible and in order to ensure the integrity and transparency of the control system, the Board closely cooperates with the manager of the Company. The working procedure of the Board shall be laid down in the rules of procedure of the Board adopted by it.

The Board discusses and approves the issues set forth in the Law on Companies of the Republic of Lithuania. The Board shall analyse and assess a set of Company's and consolidated annual financial statements and draft of profit/loss appropriation and submit them to the General Shareholders' Meeting together with the annual management report.

The Board shall consider and approve the company's business strategy, analyse and evaluate information about the company's business strategy, the following information is provided to the Annual General Meeting.

It shall be the duty of the Board to convene and organise the General Shareholders' Meetings in due time.

The company's board performs all the following supervisory functions: makes decisions on transactions with related parties, as stipulated in Article 37² of the Law on Companies; supervises the activities of the company's manager, submits feedback and suggestions regarding the activities of the company's manager to the general meeting of shareholders; considers whether the head of the company is suitable for the position, if the company is operating at a loss; submits proposals to the company's manager to revoke his decisions that contradict laws, other legal acts, the company's articles of association and decisions of the general meeting of shareholders or the board; solves other issues assigned to the competence of the board in the decisions of the general meeting of shareholders regarding the supervision of the activities of the company and the company's manager.

Members of the Board must keep commercial secrets of the Company and confidential information which they obtained while holding the office of members of the Board.

Procedure of work of the Board

The order of the formation of the Board of the company should ensure objective, impartial and fair representation of minority shareholders of the company: names and surnames of the candidates to become members of the Board of the company, information about their education, qualification, professional background, positions taken in supervisory and management Boards of other companies, owned block of shares in other companies, larger than 1/20, potential conflicts of interest, information on whether the candidates are applied to administrative sanctions or punishment for violations / crimes against the economy, business policy, property rights and property interests, do they have no obligations neither functions which would threaten the safe and reliable operations of the company or whether candidates meet the legal requirements made for the Managers. This information is disclosed not later than 10 days prior the General Shareholders' Meeting in which the election of the Members of the Board is intended so that the shareholders would have sufficient time to make an informed voting decision.

Any Member of the Board of the company must confound company's property with its own property and do not use it or information which they received while holding position as the Members of the Board for personal benefit or for the benefit of third party on other way than the General Shareholders Meeting and the Board allows it.

Each Member of the Board actively participates in the Meetings of Board and devotes sufficient time and attention to perform his duties as the Member of the Board. Regulation of the work of the Board of the company settles the statements that if the Member of the Board attended the Meetings of the Board less than 2/3 times in the financial year, such information must be disclosed to shareholders in the General Shareholders' Meeting.

There are no agreements of the company and the Members of the Board, or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason, or their employment is terminated in view of the change of the control of the company.

Alvydas Banys, Indrė Mišeikytė and Tomas Bubinas (independent member) were elected to the Board of Invalda INVL on 30 April 2022. The members of the Board elected by the General Meeting of Shareholders act separately and for the benefit of the Company and its shareholders.

13.3. The Chief Executive Officer

The Chief Executive Officer (CEO) of the Company shall be elected and dismissed from office by the Board which shall also fix his salary, approve his job description, provide incentives and impose penalties. An employment contract shall be concluded with the CEO. The CEO shall assume office after the election, unless otherwise provided for in the contract concluded with him. If the Board adopts a decision on his removal from office, the employment contract therewith shall be terminated.

In his activities, the CEO shall be guided by laws and other legal acts, the Articles of Association of the Company, decisions of the General Shareholders' Meeting and the Board, his job description. The CEO is accountable to the Board.

The CEO shall organise daily activities of the Company, hire and dismiss employees, conclude and terminate employment contracts therewith, provide incentives and impose penalties.

The CEO shall act on behalf of the Company and shall be entitled to enter into transactions at his own discretion. The CEO may conclude the transactions to invest, dispose of or lease the fixed assets for the book value which exceeds 1/20 of the authorised capital of the Company (calculated individually for every type of transaction), to pledge or mortgage the fixed assets for the book value which exceeds 1/20 of the authorised capital of the Company (calculated for the total amount of transactions), to offer surety or guarantee for the discharge of obligations of third parties for the amount which exceeds 1/20 of the authorised capital of the Company, to acquire the fixed assets for the price which exceeds 1/20 of the authorised capital of the Company, provided there is a decision of the Board to enter into these transactions.




The CEO shall be responsible for:

- the organisation of activities and the implementation of objects of the company;
- the drawing up of the annual financial statements and annual management report;
- drafting a decision on the issuance of dividends for a period shorter than the financial year, drawing up an interim financial report and preparing an interim report for the adoption of a decision on the allocation of dividends for a period shorter than the financial year. The interim report shall apply mutatis mutandis the provisions of the Law on Company Financial Accountability for the preparation and publication of the annual management report.
- Drafting rules on giving stock options;
- the conclusion of the contract with the firm of auditors where the audit is mandatory or required under the Statutes of the company;
- the submission of information and documents to the General Meeting, the Supervisory Board and the Board in cases laid down in this Law or at their request;
- the submission of documents and particulars of the company to the administrator of the Register of Legal Persons;
- the submission of the documents of a public limited liability company to the Bank of Lithuania and the Central Securities Depository;
- the publication of information referred to in this Law in the daily indicated in the Statutes;
- reporting to the shareholders and the board about the most important events that are relevant to the company's activities;
- the submission of information to shareholders;
- the fulfilment of other duties laid down in this Law and other laws and legal acts as well as in the Statutes and the staff regulations of the manager of the company.

The CEO must keep commercial secrets and confidential information of the Company which he learned while holding this office.

14. Information about members of the Board, CEO and CFO of the Company



The Board of Invalda INVL, AB was elected during the General Shareholders' Meeting on 30 April 2022. Alvydas Banys was elected as the Chairman of the Board. Tomas Bubinas and Indrė Mišeikytė were elected as the Members of the Board. Mr. Šulnis was appointed as the CEO of the company on 22 May 2013.

	Term of office	of	Educational background and qualifications	Owned number of shares in Invalda INVL	Ongoing management positions
	2022 2026	-	Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master's degree in Engineering and Economics. Junior Scientific co-worker. Institute of Economics of the Lithuanian Academy of Sciences.	Personally: 910,875 units of shares, 7.41 % of authorised capital and votes; Together with controlled company LJB investments: 4,009,071 units of shares. 32.6% of authorized capital and votes. Total votes with others whose votes are counted together - 85.45%.	LJB investments, UAB (code 300822575, A. Juozapavičiaus g. 9A, Vilnius.) – CEO (the main workplace). LJB property, UAB (code 300822529; A. Juozapavičiaus g. 9A, Vilnius.) CEO. INVL Asset Management, UAB (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) senior advisor. Also, Investment Committee member of funds INVL Baltic Sea Growth Fund and INVL Private Equity Fund II, managed by INVL Asset Management. INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board. Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Member of the Board.
	2022 2026	-	Vilnius Gedimino Technical University. Faculty of Architecture. Master's degree in Architecture.	Personally: 236,867 units of shares, 1.93% of authorised capital and votes. Total votes with others whose votes are counted together - 85.45%.	Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) – Adviser (the main workplace). INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Board.
	2022 2026	-	Baltic Management Institute (BMI), Executive MBA Association of Chartered Certified Accountants. ACCA. Fellow Member Lithuanian Sworn Registered Auditor Vilnius University, Msc. in Economics	-	The main workplace is an individual consulting activity. INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – independent Member of the Board.

Alvydas Banys
Chairman of the Board

Indrė Mišeikytė
Member of the Board

Tomas Bubinas
Independent Member of the Board

	Educational background and qualifications	Owned number 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's degree in Accounting and Audit.</p> <p>Financial broker's license (general) No. A109.</p>	<p>Personally: 34,151 units of shares, 0.28% of authorised capital and votes.</p> <p>Together with controlled company Lucrum Investicija: 3,215,853 units of shares, 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) – the CEO (the main workplace).</p> <p>INVL Asset Management, UAB (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board. Also, Investment Committee member of funds INVL Baltic Sea Growth Fund and INVL Private Equity Fund II, managed by INVL Asset Management.</p> <p>Artea Bankas AB (code 112025254, Tilžės g. 149, Šiauliai, Lithuania) – Member of the Supervisory Board.</p> <p>Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Board Member.</p> <p>Galinta UAB (code 134568135), Granito g. 3-101, Vilnius) – Board Member.</p> <p>FERN Group UAB (code 306110392, Granito g. 3-101, Vilnius, Lithuania) - Chairman of the Supervisory Board (till 12/03/2026).</p> <p>PEHART GROUP SRL (code J2025026079007, Str. 1 Mai 1 B Cod 515850, Romania) – Board member.</p>
<p>Darius Šulnis – the CEO of Invalda INVL</p>	<p>Vilnius University, Faculty of Economics, Master's degree in Accounting and Auditing</p>	<p>Personally: 91,821 units of shares, 0.75% of authorised capital and votes.</p>	<p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) CFO (the main workplace). Holds the position of director in companies controlled by Invalda INVL" (all are located at Gynėjų g 14, Vilnius):</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>INVL Life UAB (code 305859887),</p> <p>Iniciatyvos fondas VŠĮ (code 300657209).</p>
	<p>Raimondas Rajeckas CFO</p>		

15. Information about the Audit Committee of the company

The Audit Committee consists of 3 members, 2 of whom are independent. The members of the Audit Committee are elected and dismissed by the General Shareholders' Meeting of Invalda INVL, AB for a term not exceeding 4 years. The main functions of the Audit Committee should be the following:

- provide recommendations to the Board of the company with selection, appointment, reappointment and removal of an external audit company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit;
- monitor how the external auditor and audit company follow the principles of independence and objectivity;
- observe the process of preparation of financial reports of the company;
- monitor the efficiency of the internal control and risk management systems of the company. Once a year review the need of the internal audit function.
- monitor the implementation of the audit firm's recommendations and comments imposed by the Board and the manager of the company.

The Member of the Audit Committee of the company may resign from his post before the expiry of term of office notifying the Board of the company in writing at least 14 calendar days in advance. When the Board of the Company receives the notice of resignation and estimates all circumstances related to it, the Board may pass the decision either to convene the Extraordinary General Shareholders Meeting to elect the new member of the Audit Committee or to postpone the question upon the election of the new member of the Audit Committee until the nearest General Shareholders Meeting. In any case the new member is elected till the end of term of office of the operating Audit Committee.




Procedure of work of the audit committee

The Audit Committee is a collegial body taking decisions during meetings. The Audit Committee may take decisions, and its meeting should be considered valid when both members of the Committee participate in it. The decision should be passed when both members of the Audit Committee vote for it. The Member of the Audit Committee may express his will – for or against the decision in question the draft of which he is familiar with – by voting in advance in writing. Voting in writing should be considered equal to voting by telecommunication end devices, provided text protection is ensured, and it is possible to identify the signature. The right of initiative of convoking the meetings of the Audit Committee is held by both Members of the Audit Committee. The other Member of the Audit Committee should be informed about the convoked meeting, questions that will be discussed there and the suggested drafts of decisions not later than 3 (three) business days in advance in writing (by e-mail or fax). The meetings of the Audit Committee should not be recorded and the taken decisions should be signed by both Members of the committee. When both Audit Committee Members vote in writing, the decision should be written down and signed by the secretary of the Audit Committee who should be appointed by the Board of the Company. The decision should be written down and signed within 7 (seven) days from the day of the meeting of the Audit Committee.

The Audit Committee should have the right to invite the Manager of the Company, Member(s) of the Board, the chief financier and employees responsible for finance, accounting and treasury issues as well as external auditors to its meetings. Members of the Audit Committee may receive remuneration for their work in the committee at the maximum hourly rate approved by the General Shareholders' Meeting.

In its activities, the company's audit committee follows the regulations of the audit committee approved by the general meeting of shareholders on 30 April 2023.

On 30 April 2023 the General Shareholders meeting elected Audit Committee members: Dangutė Pranckėnienė, Andrius Lenickas and Tomas Bubinas for the 4 years term of office.

	Term of office	Educational background and qualifications	Owned shares in Invalda INVL	Work experience
 <p>Dangutė Pranckėnienė Independent audit committee member</p>	2023 2027	- Vilnius Gediminas Technical University, Master of Business Administration. Vilnius University, Msc. in Economics. Certified Professional Coach by the International Coach Union (ICU). 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 Independent audit committee member</p>	2023 2027	- Baltic Management Institute (BMI), Executive MBA Association of Chartered Certified Accountants. ACCA. Diploma Vilnius University, Msc. in Economics	-	Since 2023, UAB Lea finansai, 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.

16. Information on the Nomination and Remuneration and Business Development Committees

30 July 2024 the Management Board of Invalda INVL has established 2 new committees: nomination and remuneration as well as business development. The composition of both committees is subject to approval by the Management Board. The term of office of the members of the Committees coincides with the term of office of the members of the Management Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is established to provide recommendations to the Management Board of the company, to advise on Invalda INVL Group companies and/or to prepare and propose draft decisions, as appropriate. The Nomination and Remuneration Committee assesses and makes recommendations on the appointment and removal of the group's executives, the procedures for their selection and the applicable requirements. It also considers the evaluation of employees, organisational changes, the incentive system and the bonus and remuneration structure.

	Position in the Committee	Position in Invalda INVL Group
Darius Šulnis	Chairman of the Committee	Chief Executive Officer of the Issuer and Chairman of the Board of INVL Asset Management, a group company
Vaida Norušaitė	Committee member	Group HR and Administration Manager
Raimondas Rajeckas	Committee member	Chief Financial Officer of the Issuer

Business Development Committee

The Business Development Committee evaluates and makes recommendations on business development, new business lines, acquisitions, divestments and partnership transactions. It also analyses new markets and services, contributes to strategy formulation, participates in the oversight of major projects and identifies potential risks related to business development.

	Position in the Committee	Position in Invalda INVL Group
Darius Šulnis	Chairman of the Committee	Chief Executive Officer of the Issuer and Chairman of the Board of INVL Asset Management, a group company
Asta Jovaišienė	Committee member	Head and Board member of INVL Financial Advisors, Board member of INVL Asset Management
Vytautas Plunksnis	Committee member	Board member of INVL Asset Management, Head of Private Equity
Andrej Cyba	Committee member	Board member of INVL Financial Advisors
Andrius Načajus	Committee member	CEO of INVL Asset Management

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

The company's manager 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 2025, a total of EUR 175 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.

The general meeting of shareholders held on 30 April 2022 elected the company's Board for a new term of office and approved the procedure, that didn't change until the release of this report, for remuneration for work on the company's board. Contracts were concluded with the elected 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 2025 an independent member of the Board was paid EUR 12,700 (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.

During the year 2025, the total remuneration for the members of the Audit Committee of the company amounted to EUR 4,372.

Information about calculated remuneration for Invalda INVL managers for 2025

	Calculated remuneration. thousand EUR		
	2025	2024	2023
For members of the Board (according to employment contracts ⁴ as employees of the company and group companies and for working on the Board of the company in accordance with the Agreements on the Activities of the Board Member)	160	158	158
For each member of the Board (average per month)	4	4	4
For members of administration (the CEO and CFO) ⁴	175	174	155
For each member of administration (average per month)	7.3	7.3	6.5

⁴ Remuneration by the company and group companies (including non-consolidated companies)

V. OTHER INFORMATION

18. Agreements with intermediaries on public trading in securities

Invalda INVL, AB uses services of the following intermediaries:

- Artea Bankas, AB (Tilzes str. 149, Siauliai, Lithuania; tel. +370 41 595 607). The agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends, agreement regarding market making service.
- Luminor Bank AS Lithuanian Branch (Konstitucijos av. 21A, Vilnius, Lithuania; tel. +370 5 239 3444). The agreement on financial instruments account management, implementation of orders and offering recommendations.
- SEB Bankas, AB (Gedimino ave. 12, Vilnius, Lithuania; tel. +370 5 268 2370). The agreement on management of securities account.
- UAB FMĮ INVL Financial Advisors (Gynėjų str. 14, Vilnius, Lithuania, tel. +370 5279 0601). Wealth management services agreement.

19. Information on Issuer's branches and representative offices

Invalda INVL, AB has no branches or representative offices.

20. Risk management

20.1. Information about the principal risks and their management

Macroeconomic risks

The activities of Invalda INVL Group are influenced by the global and specific economic environment of the countries in which we operate and invest. Economic recessions and downturns may affect the companies and assets in which we have invested, both directly and through collective investment undertakings, reducing their value and adversely affecting our results. To minimise this risk, we manage a diversified investment portfolio and actively monitor macroeconomic indicators and their dynamics.

Geopolitical risks

The activities of Invalda INVL Group are directly influenced by the global and specific geopolitical environment of the countries in which businesses are developed, and investments are made. The war in Ukraine and the potential risk of a military conflict in our region reduce the investment appeal of the region, which may adversely affect the value and liquidity of assets under management and the attraction of investor capital. We mainly operate in the Baltic region and to a lesser extent in Central and Eastern Europe, we assess the risks involved, monitor other regions, and invest part of our clients' funds in other regions.

Regulatory risk

We have chosen a regulated asset management business model. INVL Asset Management and all the funds it manages are regulated and supervised by the Bank of Lithuania. Our funds are established and managed in compliance with the most stringent fund management requirements at the EU level, as set out in the Alternative Investment Fund Managers Directives (AIFMD). Compliance with these requirements is directly supervised and controlled by the Bank of Lithuania. This supervision and control enhance security for our investors, and we accept the risk that an increase in the regulatory burden may raise our costs and adversely affect our profitability.

The asset management business is also subject to capital adequacy requirements and, in the event of losses, may require additional contributions to the capital of the asset management companies. We actively monitor the dynamics of the asset management business and conduct stress tests.

Tax risk

The tax authorities have the right to examine the accounts of the Company and its consolidated subsidiaries in Lithuania at any time during the current period and the 3 years preceding the reporting period, and in some cases for 5 or 10 years preceding the reporting period, and to impose additional taxes and penalties. In the opinion of the management of the Company, there are presently no circumstances that would result in a significant tax liability for the Company and the Group in this respect.

Payout and liquidity risk

By purchasing the Company's shares, the shareholders assume the risk of the liquidity of the securities - if the demand for the shares decreases or if they are delisted, investors could face difficulties in disposing of them. If the Company's financial situation worsens, the demand for the company's shares may decrease, and so may the price.

Our investments may be illiquid - there is a risk that the planned transactions will not take place when the management of the issuer wishes. When investing in portfolio companies, there is a possibility that the sale of securities may take longer than planned or may not be as profitable as planned or even unprofitable due to a lack of demand on acceptable terms or other market circumstances. Our investments in corporate shares and collective investment undertakings involve risk, and in the worst case, it is possible to lose the entire amount invested. To maximize the realisable value of investments, the management makes sales strategy decisions relevant to the specific investment.

We have not approved a dividend payment policy and have not set a minimum dividend, so there is no guarantee that funds will be paid to shareholders. Decisions to pay dividends will depend on the profitability of operations, cash flows, investment plans the general financial situation, and other relevant circumstances.

Interest rate risk

Changes in interest rates can affect the cost of capital, profitability, and the ability to raise additional financing. There is a risk that a rise in inflation will cause central banks to raise interest rates, making it more expensive to service the loans associated with the Company's investments, which could reduce the value of the Company's investments. We actively monitor and respond to the interest rate environment to minimise the potential negative impact on managed investments.

Credit risk

There is a risk that buyers of products and services from direct portfolio companies or companies in which we have invested through collective investment undertakings may fail to meet their obligations, which would adversely affect profits. Failure to meet a significant portion of obligations on a timely basis may disrupt the issuer's normal operations and require the issuer to seek additional sources of financing, which may not always be available. The Issuer is also exposed to risk when holding funds in bank accounts or investing in short-term financial instruments.

Risk of incorrect expectations and valuations

The profitability of Invalda INVL's investments may be significantly lower than the average profitability historically achieved by the private equity industry, as past results are not indicative of future profitability.

Invalda INVL may not be able to realise the profit from investments in shares of companies or collective investment undertakings. The companies and collective investment undertakings in which we invest may not create value or may even destroy it, thus devaluing our investments.

The performance of the company and the group may fluctuate significantly and may not reflect future results.

The share price of Invalda INVL may fluctuate considerably. The price of the shares you purchase as an investor may go up or down depending on many factors, some of which are beyond our control.

The market may value the shares of Invalda INVL below the fair value of the assets.

Cyber security risks

The Company may be subject to attempts by others to gain unauthorised access to the information systems of the Company and/or its Group Companies, which may threaten the information security and system stability of the Company and/or its Group Companies. The Company and/or its portfolio companies may not be successful in detecting and protecting against such thefts and attacks. Theft, unauthorised access, or misuse of trade secrets and other confidential business information resulting from such events could materially and adversely affect the Company's business, results of operations or financial condition. We actively monitor and assess vulnerabilities and allocate resources to develop appropriate protective processes and infrastructure.

Human resources risk

Invalda INVL and the asset management business it manages and other companies and collective investment entities in which we invest are dependent on key managers – their loss could adversely affect the company's operations, and we could lose business opportunities. We aim to provide people with opportunities to engage in work that interests them, develop their skills, and witness the positive impact of their contributions. Additionally, we offer competitive salaries and implement long-term motivational systems (including stock option programmes) that link the interests of the company and its employees to long-term successful activities and results. In our opinion, managing this risk involves maintaining all these factors.

Risk of fraud

There exists a theoretical risk that one or more individuals may misappropriate assets from funds or portfolio companies managed by the Company or the Group. The management of this risk is greatly assisted by the oversight provided by the Bank of Lithuania and the safekeeping of the funds' assets by the bank, which acts as the custodian responsible for controlling fund movements. We also have strict procedures for the application of the 'four-eyes' principle, which ensures that not only the fund managers but also the staff of the management company's accounting department, who operate independently of them, are always involved in the movement of the funds. Additionally, Investment Committees are always involved in making and implementing decisions related to fund asset management, and in higher risk situations, the Board of INVL Asset Management.

Risk of double loss

Invalda INVL Group invests in INVL-managed products together with fund participants. There exists a risk that in the event of a decline in the assets of a fund managed by INVL, not only the management company will incur losses or experience fee reductions, but also the Invalda INVL Group, which has invested directly in the fund, will experience the same negative consequences as the other participants in the fund. However, by investing directly in managed funds, we provide additional protection for investors, aligning the interests of the Invalda INVL Group with those of fund investors.

Sustainability risks

There is a risk of an environmental, social or governance (ESG) event or situation occurring that could have a material adverse effect on the value and reputation of an investment. When making investment decisions, we assess sustainability risks and the associated value creation opportunities. In our asset management activities, we follow a policy of responsible investment and integration of sustainability risks, and we provide information on sustainability in the financial services sector.

20.2. The main indications about internal control and risk management systems related to the preparation of consolidated financial statements

The Audit Committee supervises preparation of the consolidated financial statements, systems of internal control and financial risk management and how the company follows legal acts that regulate preparation of consolidated financial statements.

Chief financial officer of the company is responsible for the preparation supervision and the final revision of the consolidated financial statements. Moreover, he constantly reviews International Financial Reporting Standards (IFRS) in order to implement in time IFRS changes, analyses company's and group's significant deals, ensures collecting information from the group's companies and timely and fair preparation of this information for the financial statements. CFO of the company periodically informs the Board about the preparation process of financial statements.

Standardized data collection files prepared by Excel program are used for preparation of consolidated numbers. It also facilitates the automatic reconciliation and elimination of balances and transactions between subsidiaries in the preparation of consolidated accounts. Internal control of the financial numbers of the Group's entities and of the Group financial statements is provided by CFO of the Company.

20.3. Information on financial risk management objectives used for hedging measures which hedge accounting

Information on financial risk management objectives used for hedging measures which hedge accounting and of price risk, credit risk, liquidity risk and cash flow risk where the company group uses financial instruments and is an important evaluation of the property, own capital, liabilities, revenue and expenses is disclosed in the explanatory notes of the consolidated and Company's financial statements.

21. Issuer's and its group companies' non – financial results. Information related to social responsibility, environment and employees

21.1. Responsible business actions in the company

[Ethical business practice](#)

The fundamental basis of ethical norms is the compliance with legal acts and all employees without any exception respect laws and strictly adhere to them. Employees shall avoid situations that may potentially raise any doubts concerning their abilities to act for the benefit of the company. or could lead to conflicts of interests.

Also employees of the company undertake not to disclose any confidential information and shall refrain from insider trading in securities in their own name or on behalf of their members of family or other related persons.

Information and transparency

The company shall make public all information about the objectives of the company and its activities, financial results, members of its bodies of management and shareholders, related party transactions, the management structure of the company. etc. To ensure that information reaches as many users as possible and provide timely access to such information all this information is uploaded on the website of the company. Such information is simultaneously disclosed to all persons. The company discloses the information that may potentially affect the price of securities issued thereby in its commentaries. interview or other ways only after such information is publicly announced through the information system of the stock exchange.

Promotion of social initiative

Seeking to implement social initiative promotion programmes in 2007 Invalda INVL established a public enterprise Iniciatyvos Fondas.

The activities of Iniciatyvos Fondas involve the organisation of different programmes designed to enhance knowledge and awareness. The priorities defined for the activities of the foundation may differ from year to year while maintaining its key principle, rather than supporting individual projects, initiate and implement larger-scale integrated projects designed to encourage individual target groups to take independent initiatives and actively contribute to the growth of the Lithuanian economy and the development of a responsible and sustainable society.

Extraordinary times call for extraordinary solutions. It is very important for us that the war in Ukraine ends, and a long-term order is formed, allowing people to live, work and create safely and freely. Therefore, we have decided to temporarily suspend the development of new programs and direct our attention and funds to the support of organizations doing significant work.

Iniciatyvos Fondas organised and implemented the following programs:

- designed to encourage its participants to independently address different social and environmental problems in specific locations;
- designed to promote the feeling of responsibility among young people (schoolchildren) and city communities, teach them to take care of nature and protect environment;
- collecting books from people and donating these book to various libraries;
- designed to promote physical activity of young people (a collective exercise “I’ll grow active 2011” has been recognised as Lithuanian record).
- to encourage young people to read and desire to excel;
- to encourage positive thinking

More information is provided on the web page of Iniciatyvos fondas www.iniciatyvosfondas.lt

Ensuring the enforcement of key labour principles and employee social wellbeing

Invalda INVL seeks to operate as a company in which the rights, needs and contribution to the operations of the company of each employee are properly respected. In recruiting its employees, the company ensures that no employee is discriminated on the basis of his gender, sexual orientation, race, nationality, language, origin, citizenship or social status, marital or family status, age, beliefs or views, membership in political parties and public organisations.

The working hours and standards of recreation, conditions for the compensation for work and privileges, safety and health at work norms fully comply with the requirements stipulated in all relevant legislation.

Fair treatment of shareholders and shareholder rights

All shareholders of the company have equal rights to be informed of and participate in passing important decisions related to the activities of the company. The procedures for convening and conducting General Meetings of Shareholders comply with the provisions of the legislation and provide shareholders with equal opportunities to participate in the meeting, to have early access to draft resolutions and materials necessary for the adoption of resolutions, and to ask the members of the Management Board of Invalda INVL questions.

21.2. Employees

Invalda INVL aims to be a company that respects the rights, needs and contribution of every employee. When forming a team, Invalda INVL focuses on the creativity, professionalism, positive thinking, willingness and ability to work efficiently, to improve, and to comply with high ethical standards.

The company does not have a collective agreement. The Company has a Nomination and Remuneration Committee whose functions and composition are described in this report. Employment contracts in the company are concluded in accordance with the requirements of the Labour Code of the Republic of Lithuania. Employees are hired and dismissed in accordance with the requirements of the Labour Code of the Republic of Lithuania. There are no special rights and obligations for employees in the employment contracts. The Company's remuneration is reviewed once a year, taking into account the employee's performance evaluation and the performance of the year (at the beginning of each year, the employee's annual performance objectives are formulated, which are taken into account in the evaluation of the performance of the year).

Average number of employees in 2025 was 9 (in 2024 it was 8), 6 of whom have the company as their first employer. All company's employees have higher university education.

Number of employees and average monthly salary when the company is the first employer

	Measuring units	2025	2024	2023
Total amount of employees as of the end of the period	persons	6	6	6
- managers	persons	3	3	3
- specialists	persons	3	3	3
Average monthly salary (calculated for)	EUR	5,323	5,393	4,725
- managers	EUR	6,269	6,262	5,736
- specialists	EUR	4,378	4,525	3,715

Number of employees in Invalda INVL Group was 149 on 31 December 2025 (139 on 31 December 2024).

21.3. Environmental protection and actions on climate change

The Invalda INVL Group is committed to adhering to the principles of responsible investment and contributing to social welfare and sustainable development. Since 2017, the Group has been committed to adhering to the Principles for Responsible Investment (PRI).

Group companies subject to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), publish on their websites the information required by law regarding the integration of sustainability risks, including environmental and climate change risks, into investment decision-making, as well as the consideration of principal adverse impacts (PAI).

No common environmental or climate change management policies have been adopted at the Group level. Measures for managing sustainability risks and promoting sustainability are implemented at the level of individual Group companies, taking into account the nature of each company's operations, strategy, and established objectives.

21.4. Information on the research and development activities of the issuer and the group

Invalda INVL did not carry out any research and development projects in 2025.

21.5. The fight against corruption and bribery, bribery of foreign officials in international business transactions

We adhere to the highest ethical standards in our operations and comply with all applicable laws, rules and regulations aimed at preventing bribery and corruption. We expect appropriate behaviour from both employees and partners. We should note that in the course of our work, we have not encountered any instances of bribery involving either local or foreign officials.

21.6. Main intangible resources

Experience of executives and team. The company's management team have unique and complementary experience in the financial sector, enabling them to successfully manage challenging situations and complex transactions. Their long-standing experience enables them to anticipate market trends, make data-driven decisions and successfully navigate through economic cycles. This experience has also enabled the building of a motivated, high-performing team, as well as an extensive and valuable network of partners, investors and experts that can help grow the business and strengthening market position of both the company and the group.

Funds managed by the group. The funds managed by the Invalda INVL group reflect the intellectual capital, investment strategies and experience accumulated over more than 30 years of operation. The group's asset management companies specialise in a wide range of asset classes such as private equity, real estate, forest and agricultural land, renewable energy and private debt. In each asset class, our target is to be the best in terms of investment performance. This diversified investment portfolio and professional team enables the Group to create long-term value for investors and to have a positive economic impact on the areas and regions where we operate.

Group company licences. Invalda INVL manages the licensed asset management companies INVL Asset Management in Lithuania and Latvia and the financial brokerage company INVL Financial Advisors. Licences provide financial institutions with legitimacy, increased client confidence due to regulatory oversight, competitive advantage and broader business opportunities, enabling them to attract clients, partners and investors, while ensuring strict regulation and compliance with international standards.

Listing of the company. Invalda INVL has been listed on the stock exchange since 1995. Listing increases the company's transparency, credibility and accessibility to investors. Since the listing, the company's share price has increased more than 300 times. Listing enables more efficient capital raising, increases the company's liquidity and reflects one of our values - openness.

These intangible resources contribute to the company's value creation, strengthening its financial stability, long-term growth and market competitiveness.

22. Memberships in associations

Signatory of:



Invalda INVL together with its INVL Asset Management companies in Lithuania and Latvia, has joined the UN-supported Principles for Responsible Investment (PRI) in the middle of 2017. The PRI, aims to assess the investment implications of environmental, social and governance (ESG) factors. An economically efficient, sustainable global financial system is considered a necessity for long-term value creation. Investors who support the PRI voluntarily work to apply the principles in their investment activities.



Invalda INVL along with INVL Asset Management in Latvia is a full member of Invest Europe – the organisation that unites Europe's private equity and venture capital companies and investors.



Invalda INVL is also part of the Lithuanian Private Equity and Venture Capital Association, which brings together the participants of Lithuania's private equity and venture capital market. The organisation's main goal is, together with the competent Lithuanian institutions and partners, to take part in shaping and implementing a common policy for the PE/VC industry.



Invalda INVL has joined the Investors' Association at the end of 2017. The main activities include the following areas: organization of meetings with business leaders and events on the financial markets of the members of the association, the minority investors' rights advocacy, development of centers of excellence, providing the scientific findings based on the recommendations of the Government and Parliament,

drawing attention and warning about the opportunities and risks associated with investing.



Lithuanian Investment Managers Association (LIVA), one of whose founders is INVL Asset Management, aims to contribute to the development of investment, fund improvements in the legal environment and investor education.



As of 2023, INVL Asset Management has joined the Lithuanian Business Confederation, whose mission is to represent modern and responsible business in order to create the best conditions for creating value in Lithuania.



INVL Financial Advisors, operating under the brand INVL Family office, is a member of the Lithuanian Association of Family Asset Managers, an association dedicated to empowering families to effectively manage their assets and to supporting Lithuanian market participants that work with such families and their asset management.



Invalda INVL has joined Polish Private Equity and Venture Capital Association (PSIK) in 2025. This association has been representing Poland's private equity/venture capital industry for over 20 years. The mission of PSIK is to promote and develop the private equity and venture capital industry in Poland, and to represent the interests of the Polish private equity and venture capital community in Poland and abroad.

23. Information on harmful transactions in which the issuer is a party

There were no harmful transactions (those that are not in line with issuer's goals, not under usual market terms, harmful to the shareholders' or stakeholders' interests. etc.) made in the name of the issuer that had or potentially could have negative effects in the future on the issuer's activities or business results. There were also no transactions where a conflict of interest was present between issuer's management's, controlling shareholders' or other related parties' obligations to the issuer and their private interests.

24. 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, rent and utility costs of purchases, land administration services and asset management services (only group). The detailed information on the related parties' transactions has been disclosed in the consolidated and Company's financial statements for 2025 explanatory notes.

25. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder, and their impact

In 2025 there were no concluded significant agreements of the company which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder.

26. Significant investments made during the reporting period and after the end of the financial year

In February 2025, Invalda INVL entered into a Subscription Agreement to invest in 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 INVL Asset Management UAB, a 100% controlled company of Invalda INVL. On 14 October 2025 the Management Board of the company decided to increase the

amount of investment by another EUR 3.33 million. The total amount Invalda INVL committed to invest in INVL Private Equity Fund II amounts to EUR 34.16 million. It is expected that funds will be called to the aforementioned fund in stages for the execution of specific transactions.

Information on other investments is disclosed in notes to the consolidated and company's financial statements for 2025.

27. References to and additional explanations of the data presented in the financial statements and consolidated financial statements

All data is presented in consolidated and company's financial statements explanatory notes.

28. Data on the publicly disclosed information

The information publicly disclosed by Invalda INVL, AB during 2025 is presented on the company's website www.invaldainvl.com

Summary of publicly disclosed 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	Audited results of Invalda INVL Group for 2024	Annual information
08-04-2025	The Board of Invalda INVL proposed to allocate dividends for the year 2024	Notification on material event
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	Convocation of the ordinary general shareholders meeting of Invalda INVL	General meeting of shareholders
30-04-2025	Resolutions of the shareholders' meeting of Invalda INVL held on 30/04/2025	General meeting of shareholders
30-04-2025	Ex-day of dividends allocated by the shareholders' meeting of Invalda INVL held on 30/04/2025	Notification on material event
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: Notification on transactions in the issuer's securities	Notifications on transactions concluded by managers of the companies

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
20-06-2025	Information on the voting rights attached to the shares issued by Invalda INVL	Total number of voting rights and capital
01-07-2025	INVL Asset Management raises EUR 35.43 million for investments in funds managed by 17Capital	Other information
14-07-2025	INVL Baltic Sea Growth Fund has completed the acquisition of the Pehart Group in Romania	Other information
24-07-2025	INVL Renewable Energy Fund I company REFI Sun aims to raise up to EUR 15 million in public bond offering	Other information
28-07-2025	INVL Renewable Energy Fund I secures new Kommunalkredit financing for solar energy projects in Romania	Other information
19-08-2025	INVL Renewable Energy Fund I-managed REFI Sun raised EUR 15 million through public bond offering	Other information
29-08-2025	Unaudited information of Invalda INVL group for 6 months of 2025	Half-Yearly information
15-09-2025	Convocation of the shareholders' meeting of AB Invalda INVL and draft resolution	General meeting of shareholders
30-09-2025	INVL Private Equity Fund II signs agreement to acquire 75% stake in Estonia's largest waste management group Eesti Keskkonnateenused	Other information
02-10-2025	A consortium of INVL Private Equity Fund II, IFC and ACP investing in leading Polish private healthcare group POLMED	Other information
07-10-2025	Resolutions of the shareholders' meeting of Invalda INVL held on 07/10/2025	General meeting of shareholders
15-10-2025	Invalda INVL increases the amount committed to invest in INVL Private Equity Fund II to EUR 34.16 million	Notification on material event
15-10-2025	Invalda INVL Group second generation PE fund closes above hard-cap with record EUR 410 million	Other information
28-10-2025	REFI Sun UAB successfully completes the second offering under the EUR 25 million bond programme	Other information
06-11-2025	INVL Asset Management launches a fund for defence infrastructure financing in Lithuania	Other information
28-11-2025	Unaudited information of Invalda INVL group for 9 months of 2025	Interim information
16-12-2025	Invalda INVL investor's calendar for 2026	Other information
19-12-2025	INVL Baltic Sea Growth Fund exits MBL as MidEuropa acquires majority stake	Other information

In 2025, one report was published regarding transactions entered into by persons employed in management positions and persons closely associated with them.

Announced	Transaction date	Person	Number of shares	Share price (EUR)	Nature of the transaction	Place of the transaction
18-06-2025	17-06-2025	D. Šulnis, CEO of the issuer	34,151	0.00 Shares were granted free of charge	Acquisition. Share transfer agreement to exercise the option contract dated 31-05-2022	OTC

29. Information on audit company

The company has not approved criteria for selection of the audit company. Usually the big-four audit companies are invited to participate in the tender (Deloitte, KPMG, PricewaterhouseCoopers, Ernst and Young).

The audit of the company's and consolidated financial statements was performed by the audit firm KPMG Baltics, UAB (company code 111494971, registered office: Lvivo g. 101, Vilnius). At the extraordinary general meeting of shareholders held on 7 October 2025, the shareholders elected this firm to audit the annual financial statements for 2025–2026, with the possibility to appoint this firm to audit the 2027 financial statements.

Audit company	„KPMG Baltics“, UAB
Address of the registered office	Lvivo str. 101, Vilnius, Lithuania
Enterprise code	111494971
Telephone	+370 5210 2600
E-mail	vilnius@kpmg.lt
Website	www.kpmg.com/LT

No internal audit is performed in the company.

Darius Šulnis
CEO

APPENDIX 1.

INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
ASSET MANAGEMENT BUSINESS			
INVL Asset Management, UAB	Code 126263073 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 21.07.2003	Management of alternative investments	Tel. +370 52790601 E-mail info@invl.com www.invl.com
INVL Asset Management, IPAS (Latvia)	Code 40003605043 Address Elizabetes iela 10B, Rīga, LV-1010, Latvia Legal form – private limited liability company Registration date 02.10.2002	Pension funds management	Tel. +371 67 092 988 E-mail LV@invl.com www.invl.com/lat/lv
AS INVL Atklātais pensiju fonds (Latvia)	Code 40003377918 Address Elizabetes iela 10B, Rīga, LV-1010, Latvia Legal form – limited liability company Registration date 04.02.1998	Pension funds management	Tel. +371 67 092 988 E-mail LV@invl.com www.invl.com/lat/lv
INVL Financial Advisors, FMĪ UAB	Code 304049332 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 28.05.2015	Family office services	Tel. +370 52790601 E-mail seimosbiuras@invl.com https://www.invlfamilyoffice.com/
INVL Farmland Management	Code 303788352 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 26.02.2015	Administration of agricultural land	E-mail juste.gumovskiene@invl.com
INVL LUX GP1 S.a.r.l	Code B248090 Address 3, Rue Gabriel Lippmann, L - 5365 Munsbach, Grand Duchy of Luxembourg Legal form – private limited liability company Registration 29.10.2020	General Partner of the Luxembourg umbrella fund; investment in Luxembourg and foreign companies.	
OTHER INVESTMENTS			
Cedus Invest, UAB	Code 302576631 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 20.12.2010	investments into agriculture companies	Tel. +370 5 263 6129
MD Partners UAB	Code 304842899 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 14.05.2018	SPV for investment into Moldovan bank maib	Tel. +370 5 263 6129

Iniciatyvos Fondas, Vsi	Code 300657209 Address Gynėjų str. 14, Vilnius Legal form – public institution Registration date 08.03.2007	organising of social initiative programmes	Tel. +370 5 263 6129 info@iniciatyvosfondas.lt www.iniciatyvosfondas.lt
Aktyvo, UAB	Code 301206846 Address Gynėjų str. 14, Vilnius; Legal form – private limited liability company Registration date 31.10.2007	carries no activity	
Aktyvus Valdymas, UAB	Code 301673764 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 07.04.2008	carries no activity	
IPPG UAB	Code 301673796 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 07.04.2008	carries no activity	
MBGK, UAB	Code 300083611 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 27.01.2005	carries no activity	
MGK Invest, UAB	Code 302531757 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 27.07.2010	carries no activity	
Consult Invalda, UAB	Code 302575814 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	
RPNG, UAB	Code 302575892 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	
Regenus, UAB	Code 302575821 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	
Cedus, UAB	Code 302656796 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 18.08.2011	carries no activity	
Invalda INVL Investments, UAB	Code 303252237 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 27.02.2014	carries no activity	

INVL Life, UAB	Code 305859887 Address Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 11.08.2021	carries no activity	
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APPENDIX 2.

DISCLOSURE CONCERNING THE COMPLIANCE WITH THE GOVERNANCE CODE

Invalda INVL, AB (hereinafter referred to as the "Company"), acting in compliance with Article 12 (3) of the Law on Securities of the Republic of Lithuania and paragraph 25.4 of the Listing Rules of AB Nasdaq Vilnius, hereby discloses how it complies with the Corporate Governance Code for the Companies listed on Nasdaq Vilnius as well as its specific provisions or recommendations. In case of non-compliance with this Code or some of its provisions or recommendations, the specific provisions or recommendations that are not complied with must be indicated and the reasons for such non-compliance must be specified. In addition, other explanatory information indicated in this form is provided.

1. Summary of the Corporate Governance Report:

Invalda INVL, AB has a General Meeting of Shareholders and a single-person managing body - the CEO of the Company. The Company has a collegial management body - the Board. The Company also has the Nomination and Remuneration and Business Development Committees. The composition of both committees is subject to approval by the Management Board. The term of office of the members of the Committees coincides with the term of office of the members of the Management Board.

The CEO is elected, recalled and dismissed, his salary is fixed, his job description is approved, he is promoted and penalties are imposed by the Board of the Company. The Board of the Company is elected by the General Meeting of Shareholders for the term of 4 years. The Board shall have all the powers provided for in the Articles of Association of the Company as well as such powers as the Board may have by law. The activities of the Board are based on collegial deliberation and decision making, as well as joint responsibility to the shareholders' meeting for the consequences of the decisions made. In order to maximize the benefit for the company and its shareholders, and to ensure the integrity and transparency of the company's financial accounting and control system, the Board works closely with the Company's CEO.

The Supervisory Board is not formed in the Company. Nevertheless, the Company's Board and the CEO work closely together to maximize benefits for the Company and all its shareholders.

The Company has an Audit Committee consisting of 3 members, 2 of them are independent members. The members of the Audit Committee are elected and recalled by the General Meeting of Shareholders for the term of four years.

Although the form for filling in the Corporate Governance Code of Nasdaq Vilnius listed companies is based on the "comply or explain" principle, the company, taking into account the recommendations of the Bank of Lithuania, provides an explanation in the "Comment" section in all cases, even if it fully complies with the principle.

2. Structured table for disclosure:

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
Principle 1: General meeting of shareholders, equitable treatment of shareholders, and shareholders' rights		
The corporate governance framework should ensure the equitable treatment of all shareholders. The corporate governance framework should protect the rights of shareholders.		
1.1. All shareholders should be provided with access to the information and/or documents established in the legal acts on equal terms. All shareholders should be furnished with equal opportunity to participate in the decision-	YES	The Company discloses all regulated information through the Nasdaq Vilnius news distribution platform. Information is provided

<p>making process where significant corporate matters are discussed.</p>		<p>simultaneously in both Lithuanian and English. The company publishes information before or after the Nasdaq Vilnius trading session. The Company periodically updates information in Lithuanian and English on its website. As the company has not issued preference or non-voting shares, all shareholders have equal rights to participate in the general meetings of shareholders of the company.</p>
<p>1.2.It is recommended that the company's capital should consist only of the shares that grant the same rights to voting, ownership, dividend and other rights to all of their holders.</p>	<p>YES</p>	<p>Since the company did not issue any privileged or non-voting shares, the shares constituting the authorized capital of the company grant equal rights to all shareholders of the company.</p>
<p>1.3.It is recommended that investors should have access to the information concerning the rights attached to the shares of the new issue or those issued earlier in advance, i.e. before they purchase shares.</p>	<p>YES</p>	<p>The company informs about the rights granted by the newly issued shares. Information on the rights granted by the already issued shares of the company is provided in the Articles of Association of the company, in the annual report.</p>
<p>1.4.Exclusive transactions that are particularly important to the company, such as transfer of all or almost all assets of the company which in principle would mean the transfer of the company, should be subject to approval of the general meeting of shareholders.</p>	<p>YES/NO</p>	<p>The Articles of Association of the company do not contain a provision specified in Article 35 (6) of the Law on Companies, i.e. decision-making on the sale of fixed assets with a book value higher than 1/20 of the authorized capital is not referred to the shareholders' meeting. However, the company's board is of the opinion and practice that all highly significant and exceptional strategic transactions must be made only with the approval of the shareholders' meeting.</p>

<p>1.5.Procedures for convening and conducting a general meeting of shareholders should provide shareholders with equal opportunities to participate in the general meeting of shareholders and should not prejudice the rights and interests of shareholders. The chosen venue, date and time of the general meeting of shareholders should not prevent active participation of shareholders at the general meeting. In the notice of the general meeting of shareholders being convened, the company should specify the last day on which the proposed draft decisions should be submitted at the latest.</p>	<p>YES</p>	<p>Shareholders shall be informed about the convened general meeting in accordance with the notice deadlines, methods of publication and means established by legal acts. The possibility to participate in the meeting is additionally implemented by providing an opportunity to vote by filling in a ballot paper or authorizing another person to represent the shareholder. The General Meeting of Shareholders is held at the address of the Company's registered office. The Company does not restrict the right of shareholders to submit new draft resolutions both before and during the meeting and this is clearly stated in the notice of the convened general meeting of shareholders in Lithuanian and English.</p>
<p>1.6.With a view to ensure the right of shareholders living abroad to access the information, it is recommended, where possible, that documents prepared for the general meeting of shareholders in advance should be announced publicly not only in Lithuanian language but also in English and/or other foreign languages in advance. It is recommended that the minutes of the general meeting of shareholders after the signing thereof and/or adopted decisions should be made available publicly not only in Lithuanian language but also in English and/or other foreign languages. It is recommended that this information should be placed on the website of the company. Such documents may be published to the extent that their public disclosure is not detrimental to the company or the company's commercial secrets are not revealed.</p>	<p>YES</p>	<p>All documents and information relevant to the company's general meetings of shareholders, including the notice of the convened meeting, draft resolutions of the meeting are public and simultaneously published in Lithuanian and English through the Nasdaq Vilnius news distribution system and additionally published on the company's website. At the end of the shareholders' meeting, the company announces the adopted resolutions in the same manner as for the convening of the meeting.</p>
<p>1.7.Shareholders who are entitled to vote should be furnished with the opportunity to vote at the general meeting of shareholders both in person and in absentia. Shareholders should not be prevented from voting in writing in advance by completing the general voting ballot.</p>	<p>YES</p>	<p>The shareholders of the company may exercise the right to participate in the shareholders' meeting both in person and through a representative, if the person has a proper power of attorney or a contract for the transfer of voting rights concluded with him in</p>

		accordance with the procedure established by legal acts. The company also enables shareholders to vote by filling in the general voting ballot, which is published together with all information about the convened meeting.
1.8. With a view to increasing the shareholders' opportunities to participate effectively at general meetings of shareholders, it is recommended that companies should apply modern technologies on a wider scale and thus provide shareholders with the conditions to participate and vote in general meetings of shareholders via electronic means of communication. In such cases the security of transmitted information must be ensured and it must be possible to identify the participating and voting person.	YES	In accordance with the provisions of legal acts, the Company must enable shareholders to participate in the General Meeting of Shareholders and vote by means of electronic communication, as well as submit a voting instruction when it is required by shareholders whose shares hold at least 1/10 of all votes.
1.9. It is recommended that the notice on the draft decisions of the general meeting of shareholders being convened should specify new candidatures of members of the collegial body, their proposed remuneration and the proposed audit company if these issues are included into the agenda of the general meeting of shareholders. Where it is proposed to elect a new member of the collegial body, it is recommended that the information about his/her educational background, work experience and other managerial positions held (or proposed) should be provided.	YES	At least 10 days prior to the general meeting of shareholders at which the members (member) of the Board are to be elected, the shareholders shall be disclosed about the candidates for the members of the Board. The elected members of the Board shall inform the Chairman of the Board about the changed data. The information is disclosed in the company's annual reports. Data on the current members of the company's board, their education, qualifications, professional experience, participation in the activities of other companies are also disclosed on the company's website.
1.10. Members of the company's collegial management body, heads of the administration ⁵ or other competent persons related to the company who can provide information related to the agenda of the general meeting of shareholders should take part in the general meeting of shareholders. Proposed candidates to member of the collegial body should also participate in the general meeting of shareholders in case the election of new	YES	Recently, all interested shareholders voted in advance by submitting completed ballot papers and meetings were not held live. However, the head of the company and the chief financier are ready to

⁵ For the purposes of this Code, heads of the administration are the employees of the company who hold top level management positions.

<p>members is included into the agenda of the general meeting of shareholders.</p>		<p>attend the shareholders' meeting.</p> <p>The proposed candidates for the members of the collegial body participate in the meeting if possible.</p>
<p>Principle 2: Supervisory board</p> <p>2.1. Functions and liability of the supervisory board</p> <p>The supervisory board of the company should ensure representation of the interests of the company and its shareholders, accountability of this body to the shareholders and objective monitoring of the company's operations and its management bodies as well as constantly provide recommendations to the management bodies of the company.</p> <p>The supervisory board should ensure the integrity and transparency of the company's financial accounting and control system.</p>		
<p>2.1.1. Members of the supervisory board should act in good faith, with care and responsibility for the benefit and in the interests of the company and its shareholders and represent their interests, having regard to the interests of employees and public welfare.</p>	<p style="text-align: center;">NOT APPLICABLE</p>	<p>Due to its size, it is not expedient to form the Supervisory Board. Considering that only collegial management body - the Board is formed in the Company. It performs all essential management functions and ensures accountability and control of CEO of the Company.</p>
<p>2.1.2. Where decisions of the supervisory board may have a different effect on the interests of the company's shareholders, the supervisory board should treat all shareholders impartially and fairly. It should ensure that shareholders are properly informed about the company's strategy, risk management and control, and resolution of conflicts of interest.</p>		
<p>2.1.3. The supervisory board should be impartial in passing decisions that are significant for the company's operations and strategy. Members of the supervisory board should act and pass decisions without an external influence from the persons who elected them.</p>		
<p>2.1.4. Members of the supervisory board should clearly voice their objections in case they believe that a decision of the supervisory board is against the interests of the company. Independent⁶ members of the supervisory board should: a) maintain independence of their analysis and decision-making; b) not seek or accept any unjustified privileges that might compromise their independence.</p>		
<p>2.1.5. The supervisory board should oversee that the company's tax planning strategies are designed and implemented in accordance with the legal acts in order to avoid faulty practice that is not related to the long-term interests of the company and its shareholders, which may give rise to reputational, legal or other risks.</p>		
<p>2.1.6. The company should ensure that the supervisory board is provided with sufficient resources (including financial ones) to discharge their duties, including the right to obtain all the necessary information or to seek independent professional advice from external legal, accounting or other experts on</p>		

⁶ For the purposes of this Code, the criteria of independence of members of the supervisory board are interpreted as the criteria of unrelated parties defined in Article 31(7) and (8) of the Law on Companies of the Republic of Lithuania.

<p>matters pertaining to the competence of the supervisory board and its committees.</p>		
<p>2.2. Formation of the supervisory board The procedure of the formation of the supervisory board should ensure proper resolution of conflicts of interest and effective and fair corporate governance.</p>		
<p>2.2.1.The members of the supervisory board elected by the general meeting of shareholders should collectively ensure the diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance between the qualifications of the members of the supervisory board, it should be ensured that members of the supervisory board, as a whole, should have diverse knowledge, opinions and experience to duly perform their tasks.</p>	<p style="text-align: center;">NOT APPLICABLE</p>	<p>Due to its size, it is not expedient to form the Supervisory Board. Considering that only collegial management body - the Board is formed in the Company. It performs all essential management functions and ensures accountability and control of CEO of the Company.</p>
<p>2.2.2.Members of the supervisory board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience.</p>		
<p>2.2.3.Chair of the supervisory board should be a person whose current or past positions constituted no obstacle to carry out impartial activities. A former manager or management board member of the company should not be immediately appointed as chair of the supervisory board either. Where the company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.</p>		
<p>2.2.4.Each member should devote sufficient time and attention to perform his duties as a member of the supervisory board. Each member of the supervisory board should undertake to limit his other professional obligations (particularly the managing positions in other companies) so that they would not interfere with the proper performance of the duties of a member of the supervisory board. Should a member of the supervisory board attend less than a half of the meetings of the supervisory board throughout the financial year of the company, the shareholders of the company should be notified thereof.</p>		
<p>2.2.5.When it is proposed to appoint a member of the supervisory board, it should be announced which members of the supervisory board are deemed to be independent. The supervisory board may decide that, despite the fact that a particular member meets all the criteria of independence, he/she cannot be considered independent due to special personal or company-related circumstances.</p>		
<p>2.2.6.The amount of remuneration to members of the supervisory board for their activity and participation in meetings of the supervisory board should be approved by the general meeting of shareholders.</p>		

<p>2.2.7. Every year the supervisory board should carry out an assessment of its activities. It should include evaluation of the structure of the supervisory board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the supervisory board, and evaluation whether the supervisory board has achieved its objectives. The supervisory board should, at least once a year, make public respective information about its internal structure and working procedures.</p>		
<p>Principle 3: Management Board</p>		
<p>3.1. Functions and liability of the management board</p>		
<p>The management board should ensure the implementation of the company's strategy and good corporate governance with due regard to the interests of its shareholders, employees and other interest groups.</p>		
<p>3.1.1. The management board should ensure the implementation of the company's strategy approved by the supervisory board if the latter has been formed at the company. In such cases where the supervisory board is not formed, the management board is also responsible for the approval of the company's strategy.</p>	<p>YES/NO</p>	<p>The strategy of the company has not been approved by the Board, but the Board has set the company's business objectives, which are disclosed in the annual and semi-annual management reports, reports on significant events.</p>
<p>3.1.2. As a collegial management body of the company, the management board performs the functions assigned to it by the Law and in the articles of association of the company, and in such cases where the supervisory board is not formed in the company, it performs <i>inter alia</i> the supervisory functions established in the Law. By performing the functions assigned to it, the management board should take into account the needs of the company's shareholders, employees and other interest groups by respectively striving to achieve sustainable business development.</p>	<p>YES/NO</p>	<p>The Board's functions are discussed in the Consolidated Annual Management Report 13.2. section.</p>
<p>3.1.3. The management board should ensure compliance with the laws and the internal policy of the company applicable to the company or a group of companies to which this company belongs. It should also establish the respective risk management and control measures aimed at ensuring regular and direct liability of managers.</p>	<p>YES</p>	<p>The Board ensures that the company complies with the laws and the provisions of the company's internal policy, and in accordance with the established internal management and control measures, also ensures the accountability of the manager.</p>
<p>3.1.4. Moreover, the management board should ensure that the measures included into the OECD Good Practice Guidance⁷ on Internal Controls, Ethics and Compliance are applied at the company in order to ensure adherence to the applicable laws, rules and standards.</p>	<p>YES</p>	<p>The Board ensures compliance with applicable laws, rules and standards.</p>
<p>3.1.5. When appointing the manager of the company, the management board should take into account the appropriate balance between the candidate's qualifications, experience and competence.</p>	<p>YES</p>	<p>When appointing the head of the Company, the Board shall take into account the appropriate qualification, experience and</p>

⁷ Link to the OECD Good Practice Guidance on Internal Controls, Ethics and Compliance: <https://www.oecd.org/daf/anti-bribery/44884389.pdf>

		competence of the candidate.
3.2. Formation of the management board		
3.2.1. The members of the management board elected by the supervisory board or, if the supervisory board is not formed, by the general meeting of shareholders should collectively ensure the required diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance in terms of the current qualifications possessed by the members of the management board, it should be ensured that the members of the management board would have, as a whole, diverse knowledge, opinions and experience to duly perform their tasks.	YES	The members of the Board of the Company have the necessary diverse knowledge, opinions and experience to perform their tasks properly.
3.2.2. Names and surnames of the candidates to become members of the management board, information on their educational background, qualifications, professional experience, current positions, other important professional obligations and potential conflicts of interest should be disclosed without violating the requirements of the legal acts regulating the handling of personal data at the meeting of the supervisory board in which the management board or individual members of the management board are elected. In the event that the supervisory board is not formed, the information specified in this paragraph should be submitted to the general meeting of shareholders. The management board should, on yearly basis, collect data provided in this paragraph on its members and disclose it in the company's annual report.	YES	All information shall be provided in accordance with the requirements set out in this point. Details of the members of the Board are provided on section 14 of this Annual Management Report.
3.2.3. All new members of the management board should be familiarized with their duties and the structure and operations of the company.	YES	After the election, all members of the Board are acquainted with the duties, structure and activities of the company.
3.2.4. Members of the management board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience and sufficiently frequent reconfirmation of their status.	YES	According to the company's Articles of Association, the members of the Board are elected for four years, without limiting the number of their terms. The company's Articles of Association provide for the possibility to re-elect the Board or an individual member of the Board.
3.2.5. Chair of the management board should be a person whose current or past positions constitute no obstacle to carry out impartial activity. Where the supervisory board is not formed, the former manager of the company should not be immediately appointed as chair of the management board. When a company decides to depart from these recommendations, it should furnish information on the measures it has taken to ensure the impartiality of supervision.	YES	The chairman of the board is a person who has never been the head of the company and acts impartially.

<p>3.2.6. Each member the management board should give sufficient time and attention to perform the duties of a member of the Board. If a member of the management Board participated in less than half of the board meetings during the financial year of the Company, the Company's Supervisory Board should be informed if the Supervisory Board is not formed in the Company - the General Shareholder Meeting.</p>	<p>YES</p>	<p>The members of the Board of the company devote sufficient time and attention to their duties. Board members actively participated in all meetings.</p>
<p>3.2.7. In the event that the management board is elected in the cases established by the Law where the supervisory board is not formed at the company, and some of its members will be independent⁸, it should be announced which members of the management board are deemed as independent. The management board may decide that, despite the fact that a particular member meets all the criteria of independence established by the Law, he/she cannot be considered independent due to special personal or company-related circumstances.</p>	<p>YES</p>	<p>Tomas Bubinas was elected as an independent member of the board at the company's shareholders' meeting held on 30 April 2022.</p>
<p>3.2.8. The general meeting of shareholders of the company should approve the amount of remuneration to the members of the management board for their activity and participation in the meetings of the management board.</p>	<p>YES</p>	<p>At the company's shareholders' meeting held on 30 April 2022, the amounts of remuneration for work on the board were approved, and these amounts remain in effect as of the date of this report.</p>
<p>3.2.9. The members of the management board should act in good faith, with care and responsibility for the benefit and the interests of the company and its shareholders with due regard to other stakeholders. When adopting decisions, they should not act in their personal interest; they should be subject to no-compete agreements and they should not use the business information or opportunities related to the company's operations in violation of the company's interests.</p>	<p>YES</p>	<p>The members of the Board act in good faith towards the company, follow the interests of the company and not their own or third parties, the principles of honesty, reasonableness, respect for confidentiality, sense of responsibility, thereby trying to maintain their independence in decision-making.</p>
<p>3.2.10. Every year the management board should carry out an assessment of its activities. It should include evaluation of the structure of the management board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the management board, and evaluation whether the management board has achieved its objectives. The management board should, at least once a year, make public respective information about its internal structure and working procedures in observance of the legal acts regulating the processing of personal data.</p>	<p>YES</p>	<p>Once a year, the Board evaluates its activities. The structure of the Board is published by the company in annual reports and on the website.</p>
<p>Principle 4: Rules of procedure of the supervisory board and the management board of the company</p> <p>The rules of procedure of the supervisory board, if it is formed at the company, and of the management board should ensure efficient operation and decision-making of these bodies and promote active cooperation between the company's management bodies.</p>		

⁸ For the purposes of this Code, the criteria of independence of the members of the board are interpreted as the criteria of unrelated persons defined in Article 33(7) of the Law on Companies of the Republic of Lithuania.

<p>4.1. The management board and the supervisory board, if the latter is formed at the company, should act in close cooperation in order to attain benefit for the company and its shareholders. Good corporate governance requires an open discussion between the management board and the supervisory board. The management board should regularly and, where necessary, immediately inform the supervisory board about any matters significant for the company that are related to planning, business development, risk management and control, and compliance with the obligations at the company. The management board should inform the supervisory board about any derogations in its business development from the previously formulated plans and objectives by specifying the reasons for this.</p>	<p>YES/NO</p>	<p>The Supervisory Board is not formed. Nevertheless, the Board and the CEO acts in close cooperation seeking to obtain the maximum benefit for the Company and its shareholders.</p>
<p>4.2. It is recommended that meetings of the company's collegial bodies should be held at the respective intervals, according to the pre-approved schedule. Each company is free to decide how often meetings of the collegial bodies should be convened but it is recommended that these meetings should be convened at such intervals that uninterrupted resolution of essential corporate governance issues would be ensured. Meetings of the company's collegial bodies should be convened at least once per quarter.</p>	<p>YES</p>	<p>Board meetings are held at least once a month according to the pre-approved schedule.</p>
<p>4.3. Members of a collegial body should be notified of the meeting being convened in advance so that they would have sufficient time for proper preparation for the issues to be considered at the meeting and a fruitful discussion could be held and appropriate decisions could be adopted. Along with the notice of the meeting being convened all materials relevant to the issues on the agenda of the meeting should be submitted to the members of the collegial body. The agenda of the meeting should not be changed or supplemented during the meeting, unless all members of the collegial body present at the meeting agree with such change or supplement to the agenda, or certain issues that are important to the company require immediate resolution.</p>	<p>YES</p>	<p>Board meetings schedule is pre-approved. The material is submitted at least one working day before the meeting of the Board so that the members can prepare properly.</p>
<p>4.4. In order to coordinate the activities of the company's collegial bodies and ensure effective decision-making process, the chairs of the company's collegial supervision and management bodies should mutually agree on the dates and agendas of the meetings and close cooperate in resolving other matters related to corporate governance. Meetings of the company's supervisory board should be open to members of the management board, particularly in such cases where issues concerning the removal of the management board members, their responsibility or remuneration are discussed.</p>	<p>NO</p>	<p>The company cannot implement this recommendation as it only has a board.</p>
<p>Principle 5: Nomination, remuneration and audit committees</p>		
<p>5.1. Purpose and formation of committees</p>		
<p>The committees formed at the company should increase the work efficiency of the supervisory board or, where the supervisory board is not formed, of the management board which performs the supervisory functions by ensuring that decisions are based on due consideration and help organise its work in such a way that the decisions it takes would be free of material conflicts of interest.</p>		
<p>Committees should exercise independent judgment and integrity when performing their functions and provide the collegial body with recommendations concerning the decisions of the collegial body. However, the final decision should be adopted by the collegial body.</p>		
<p>5.1.1. Taking due account of the company-related circumstances and the chosen corporate governance</p>	<p>YES</p>	<p>The Company has an Audit Committee whose</p>

structure, the supervisory board of the company or, in cases where the supervisory board is not formed, the management board which performs the supervisory functions, establishes committees. It is recommended that the collegial body should form the nomination, remuneration and audit committees ⁹ .		members are elected by the General Meeting of Shareholders. During the reporting period, the Management Board of the Company formed 2 new committees: Nomination and Remuneration and Business Development.
5.1.2. Companies may decide to set up less than three committees. In such case companies should explain in detail why they have chosen the alternative approach, and how the chosen approach corresponds with the objectives set for the three different committees.	NOT APPLICABLE	The company has three committees.
5.1.3. In the cases established by the legal acts the functions assigned to the committees formed at companies may be performed by the collegial body itself. In such case the provisions of this Code pertaining to the committees (particularly those related to their role, operation and transparency) should apply, where relevant, to the collegial body as a whole.	NOT APPLICABLE	The company has three committees.
5.1.4. Committees established by the collegial body should normally be composed of at least three members. Subject to the requirements of the legal acts, committees could be comprised only of two members as well. Members of each committee should be selected on the basis of their competences by giving priority to independent members of the collegial body. The chair of the management board should not serve as the chair of committees.	YES	The Audit and Nomination and Remuneration Committees are composed of 3 members each, and the Business Development Committee of 5 members, selected on the basis of their expertise and experience. The Chairman of the Management Board is not a member of the committees.
5.1.5. The authority of each committee formed should be determined by the collegial body itself. Committees should perform their duties according to the authority delegated to them and regularly inform the collegial body about their activities and performance on a regular basis. The authority of each committee defining its role and specifying its rights and duties should be made public at least once a year (as part of the information disclosed by the company on its governance structure and practice on an annual basis). In compliance with the legal acts regulating the processing of personal data, companies should also include in their annual reports the statements of the existing committees on their composition, the number of meetings and attendance over the year as well as the main directions of their activities and performance.	YES	The Audit Committee operates in accordance with the Audit Committee's rules approved by the Shareholders' Meeting. The Nomination and Remuneration and Business Development Committees operate on the basis of the regulations approved by the Management Board. The scope and composition of the committees are described in the company's annual management reports.

⁹ The legal acts may provide for the obligation to form a respective committee. For example, the Law on the Audit of Financial Statements of the Republic of Lithuania provides that public-interest entities (including but not limited to public limited liability companies whose securities are traded on a regulated market of the Republic of Lithuania and/or of any other Member State) are under the obligation to set up an audit committee (the legal acts provide for the exemptions where the functions of the audit committee may be carried out by the collegial body performing the supervisory functions).

<p>5.1.6. With a view to ensure the independence and impartiality of the committees, the members of the collegial body who are not members of the committees should normally have a right to participate in the meetings of the committee only if invited by the committee. A committee may invite or request that certain employees of the company or experts would participate in the meeting. Chair of each committee should have the possibility to maintain direct communication with the shareholders. Cases where such practice is to be applied should be specified in the rules regulating the activities of the committee.</p>	<p>YES</p>	<p>Members of the Management Board of the Company are not members of committees. Members of the Board may attend committee meetings or have access to decisions taken by the committees.</p>
<p>5.2. Nomination committee</p>		
<p>5.2.1. The key functions of the nomination committee should be the following:</p> <ol style="list-style-type: none"> 1) to select candidates to fill vacancies in the membership of supervisory and management bodies and the administration and recommend the collegial body to approve them. The nomination committee should evaluate the balance of skills, knowledge and experience in the management body, prepare a description of the functions and capabilities required to assume a particular position and assess the time commitment expected; 2) assess, on a regular basis, the structure, size and composition of the supervisory and management bodies as well as the skills, knowledge and activity of its members, and provide the collegial body with recommendations on how the required changes should be sought; 3) devote the attention necessary to ensure succession planning. 	<p>YES</p>	<p>The main functions of the Nomination and Remuneration Committee are set out in the Committee's regulations. They are consistent with those set out in this recommendation.</p>
<p>5.2.2. When dealing with issues related to members of the collegial body who have employment relationships with the company and the heads of the administration, the manager of the company should be consulted by granting him/her the right to submit proposals to the Nomination Committee.</p>	<p>YES</p>	<p>The CEO of the company is the chairman of the committee, so the members of the committee and the CEO consult each other on the issues identified in the recommendation.</p>
<p>5.3. Remuneration committee</p>		
<p>The main functions of the remuneration committee should be as follows:</p> <ol style="list-style-type: none"> 1) submit to the collegial body proposals on the remuneration policy applied to members of the supervisory and management bodies and the heads of the administration for approval. Such policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as conditions which would allow the company to recover the amounts or suspend the payments by specifying the circumstances under which it would be expedient to do so; 2) submit to the collegial body proposals regarding individual remuneration for members of the collegial bodies and the heads of the administration in order to ensure that they would be consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned; 	<p>YES</p>	<p>The main functions of the Nomination and Remuneration Committee are set out in the committee's rules. They are consistent with those set out in this recommendation.</p>

3) review, on a regular basis, the remuneration policy and its implementation.		
5.4.Audit committee		
5.4.1.The key functions of the audit committee are defined in the legal acts regulating the activities of the audit committee ¹⁰ .	YES	In its activities, the Audit Committee of the company follows the legal acts regulating the activities of the Audit Committee, as well as the regulations of the Audit Committee approved by the General Meeting of Shareholders of the company.
5.4.2.All members of the committee should be provided with detailed information on specific issues of the company's accounting system, finances and operations. The heads of the company's administration should inform the audit committee about the methods of accounting for significant and unusual transactions where the accounting may be subject to different approaches.	YES	The members of the Committee shall be provided with all the detailed information necessary for the performance of the Committee's functions.
5.4.3.The audit committee should decide whether the participation of the chair of the management board, the manager of the company, the chief finance officer (or senior employees responsible for finance and accounting), the internal and external auditors in its meetings is required (and, if required, when). The committee should be entitled, when needed, to meet the relevant persons without members of the management bodies present.	YES	The members of the Audit Committee have the opportunity to meet with the needed persons in the absence of the members of the management bodies.
5.4.4.The audit committee should be informed about the internal auditor's work program and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work program of external auditors and should receive from the audit firm a report describing all relationships between the independent audit firm and the company and its group.	NOT APPLICABLE	Due to the size of the Company, the Company does not have an internal audit function
5.4.5.The audit committee should examine whether the company complies with the applicable provisions regulating the possibility of lodging a complaint or reporting anonymously his/her suspicions of potential violations committed at the company and should also ensure that there is a procedure in place for proportionate and independent investigation of such issues and appropriate follow-up actions.	NOT APPLICABLE	Employees of the company may complain about the matters referred to in this paragraph. As no complaint or report has been made to date, the Audit Committee is unable to verify the provisions of this recommendation.

¹⁰ Issues related to the activities of audit committees are regulated by Regulation No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, the Law on the Audit of Financial Statements of the Republic of Lithuania, and the Rules Regulating the Activities of Audit Committees approved by the Bank of Lithuania.

5.4.6. The audit committee should submit to the supervisory board or, where the supervisory board is not formed, to the management board its activity report at least once in every six months, at the time that annual and half-yearly reports are approved.	NO	The activity report is submitted once a year for the annual ordinary shareholders meeting
Principle 6: Prevention and disclosure of conflicts of interest		
The corporate governance framework should encourage members of the company's supervisory and management bodies to avoid conflicts of interest and ensure a transparent and effective mechanism of disclosure of conflicts of interest related to members of the supervisory and management bodies.		
Any member of the company's supervisory and management body should avoid a situation where his/her personal interests are or may be in conflict with the company's interests. In case such a situation did occur, a member of the company's supervisory or management body should, within a reasonable period of time, notify other members of the same body or the body of the company which elected him/her or the company's shareholders of such situation of a conflict of interest, indicate the nature of interests and, where possible, their value.	YES	Board members avoid situations where their personal interests may conflict with the interests of the company.
Principle 7: Remuneration policy of the company		
The remuneration policy and the procedure for review and disclosure of such policy established at the company should prevent potential conflicts of interest and abuse in determining remuneration of members of the collegial bodies and heads of the administration, in addition it should ensure the publicity and transparency of the company's remuneration policy and its long-term strategy.		
7.1. The company should approve and post the remuneration policy on the website of the company; such policy should be reviewed on a regular basis and be consistent with the company's long-term strategy.	YES	The remuneration policy is published on the company's website. Its review will take place in accordance with the requirements established by law.
7.2. The remuneration policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as the conditions specifying the cases where the company can recover the disbursed amounts or suspend the payments.	YES	The remuneration policy includes all forms of remuneration
7.3. With a view to avoid potential conflicts of interest, the remuneration policy should provide that members of the collegial bodies which perform the supervisory functions should not receive remuneration based on the company's performance.	YES	The members of the company's board do not receive remuneration that would depend on the company's performance.
7.4. The remuneration policy should provide sufficient information on the policy regarding termination payments. Termination payments should not exceed a fixed amount or a fixed number of annual wages and in general should not be higher than the non-variable component of remuneration for two years or the equivalent thereof. Termination payments should not be paid if the contract is terminated due to inadequate performance.	NOT APPLICABLE	The company's Remuneration Policy does not provide information regarding termination payments. The Company follows the legal acts requirements regarding termination payments.

<p>7.5. In the event that the financial incentive scheme is applied at the company, the remuneration policy should contain sufficient information about the retention of shares after the award thereof. Where remuneration is based on the award of shares, shares should not be vested at least for three years after the award thereof. After vesting, members of the collegial bodies and heads of the administration should retain a certain number of shares until the end of their term in office, subject to the need to compensate for any costs related to the acquisition of shares.</p>	NO	<p>Stock options may be granted in the company, but the Remuneration Policy does not contain very detailed information on the retention of shares after the grant of rights. Share options may be granted in accordance with the rules for granting Shares, which are published on the company's website, not in accordance with the provisions of the Remuneration Policy. Contracts for the acquisition of shares decided to be offered to employees by the decision of the company's general meeting of shareholders shall be concluded and the employees shall acquire the ownership right to the shares not earlier than in the third financial year (excluding the financial year in which the resolution of the general meeting of shareholders of the company was adopted).</p>
<p>7.6. The company should publish information about the implementation of the remuneration policy on its website, with a key focus on the remuneration policy in respect of the collegial bodies and managers in the next and, where relevant, subsequent financial years. It should also contain a review of how the remuneration policy was implemented during the previous financial year. The information of such nature should not include any details having a commercial value. Particular attention should be paid on the major changes in the company's remuneration policy, compared to the previous financial year.</p>	YES	<p>The Remuneration Policy is published on the company's website.</p> <p>The company prepares and presents a remuneration report to the Ordinary General Meeting of Shareholders, which is an integral part of the annual report published on the website</p>
<p>7.7. It is recommended that the remuneration policy or any major change of the policy should be included on the agenda of the general meeting of shareholders. The schemes under which members and employees of a collegial body receive remuneration in shares or share options should be approved by the general meeting of shareholders.</p>	YES	<p>The company's Remuneration Policy and its amendments are approved by the General Meeting of Shareholders. The rules for granting the company's Shares are also approved by the General Meeting of Shareholders.</p>
<p>Principle 8: Role of stakeholders in corporate governance</p> <p>The corporate governance framework should recognize the rights of stakeholders entrenched in the laws or mutual agreements and encourage active cooperation between companies and stakeholders in creating</p>		

the company value, jobs and financial sustainability. In the context of this principle the concept "stakeholders" includes investors, employees, creditors, suppliers, clients, local community and other persons having certain interests in the company concerned.		
8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.	YES	The company respects the rights of stakeholders and their legitimate interests.
8.2. The corporate governance framework should create conditions for stakeholders to participate in corporate governance in the manner prescribed by law. Examples of participation by stakeholders in corporate governance include the participation of employees or their representatives in the adoption of decisions that are important for the company, consultations with employees or their representatives on corporate governance and other important matters, participation of employees in the company's authorized capital, involvement of creditors in corporate governance in the cases of the company's insolvency, etc.	YES	All stakeholders have the opportunity to participate in the management of the company in accordance with the procedure established by law.
8.3. Where stakeholders participate in the corporate governance process, they should have access to relevant information.	YES	Stakeholders participating in the management process of the company are provided with access to non-confidential information, as long as it does not infringe the interests of the company and other related persons.
8.4. Stakeholders should be provided with the possibility of reporting confidentially any illegal or unethical practices to the collegial body performing the supervisory function.	NO	The Company does not provide possibility of reporting confidentially any illegal or unethical practices
Principle 9: Disclosure of information		
The corporate governance framework should ensure the timely and accurate disclosure of all material corporate issues, including the financial situation, operations and governance of the company.		
9.1. In accordance with the company's procedure on confidential information and commercial secrets and the legal acts regulating the processing of personal data, the information publicly disclosed by the company should include but not be limited to the following:	YES	The below mentioned information is disclosed in notices of material events published through the information disclosure system of the Nasdaq Vilnius Stock Exchange, on the company's website, in the company's annual and semi-annual information documents to the extent required by law and International Financial Reporting Standards in the European Union.
9.1.1. operating and financial results of the company;	YES	Disclosed in annual and semi-annual information.
9.1.2. objectives and non-financial information of the company;	YES	Disclosed in annual information.

9.1.3. persons holding a stake in the company or controlling it directly and/or indirectly and/or together with related persons as well as the structure of the group of companies and their relationships by specifying the final beneficiary;	YES	Disclosed in annual and semi-annual information and on the company's website.
9.1.4. members of the company's supervisory and management bodies who are deemed independent, the manager of the company, the shares or votes held by them at the company, participation in corporate governance of other companies, their competence and remuneration;	YES	Disclosed in annual and semi-annual information and on the company's website.
9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities;	YES	The report of the Audit Committee is made public. The Company's annual management reports describe the scope and composition of the committees.
9.1.6. potential key risk factors, the company's risk management and supervision policy;	YES	Disclosed in annual information.
9.1.7. the company's transactions with related parties;	YES	Disclosed in the annual information and on the company's website.
9.1.8. main issues related to employees and other stakeholders (for instance, human resource policy, participation of employees in corporate governance, award of the company's shares or share options as incentives, relationships with creditors, suppliers, local community, etc.);	YES	Information on promotion through stock options is disclosed in the annual information and on the company's website.
9.1.9. structure and strategy of corporate governance;	YES	Disclosed in annual and semi-annual information.
9.1.10. initiatives and measures of social responsibility policy and anti-corruption fight, significant current or planned investment projects. This list is deemed minimum and companies are encouraged not to restrict themselves to the disclosure of information included into this list. This principle of the Code does not exempt companies from their obligation to disclose information as provided for in the applicable legal acts.	NO	Due to the size of the Company, information related to the environment, employees and social responsibility policy is not published
9.2. When disclosing the information specified in paragraph 9.1.1 of recommendation 9.1, it is recommended that the company which is a parent company in respect of other companies should disclose information about the consolidated results of the whole group of companies.	YES	The company prepares the consolidated management report and the consolidated financial statements
9.3. When disclosing the information specified in paragraph 9.1.4 of recommendation 9.1, it is recommended that the information on the professional experience and qualifications of members of the company's supervisory and management bodies and the manager of the company as well as potential conflicts of interest which could affect their decisions should be provided. It is further recommended that the remuneration or other income of members of the company's supervisory and management bodies and the manager of the company should be disclosed, as provided for in greater detail in Principle 7.	YES	Disclosed in annual and semi-annual information.
9.4. Information should be disclosed in such manner that no shareholders or investors are discriminated in terms of the method of receipt and scope of information. Information should be disclosed to all parties concerned at the same time.	YES	The company publishes all information through the information disclosure system of the Nasdaq Vilnius Stock Exchange

		and on the company's website so that it is accessible to everyone and at the same time.
Principle 10: Selection of the company's audit firm		
The company's audit firm selection mechanism should ensure the independence of the report and opinion of the audit firm.		
10.1. With a view to obtain an objective opinion on the company's financial condition and financial results, the company's annual financial statements and the financial information provided in its annual report should be audited by an independent audit firm.	YES	The company is audited by an independent audit company.
10.2. It is recommended that the audit firm would be proposed to the general meeting of shareholders by the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company.	YES	The Board of the company nominates the audit company to the shareholders' meeting.
10.3. In the event that the audit firm has received remuneration from the company for the non-audit services provided, the company should disclose this publicly. This information should also be available to the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company when considering which audit firm should be proposed to the general meeting of shareholders.	YES	In 2025 the audit firm did not provide non audit services to the Company. At the Group level, translation services for the reports of subsidiaries were provided.

APPENDIX 3.

COMPANY'S MANAGEMENT REPORT

(Prepared in accordance with the Law of the Republic of Lithuania on Financial Reporting by Undertakings)

1. Reference to the applicable corporate governance code and the place of its publication, and (or) reference to all necessary published information regarding management practices of the entity

The Company discloses the information regarding the compliance with the applicable Corporate Governance Code in Appendix 2 of the consolidated annual management report for 2025. The Company publishes its annual reports on its website.

2. In case of derogation from the provisions of the applicable corporate governance code and (or) when the provisions are not complied with, such provisions and the reasons thereof shall be indicated

The Company discloses such information in sections "Yes/No/Irrelevant" and "Commentary" of Appendix 2 of the consolidated annual management report for 2025. Information regarding the compliance with Corporate Governance Code. The Company, taking into account the recommendations of the Bank of Lithuania, provides an explanation in the "Comment" section in all cases, even if it fully complies with the principle / recommendation.

3. Information regarding the level of risk and risk management – management of risks related to the financial reporting, risk mitigation measures, and internal control systems implemented at the entity shall be described

The Company provides information regarding the level of risk, risk management, and implemented internal control systems, as well as the measures, in item 20 of the consolidated annual management report for 2025.

4. Information regarding significant directly or indirectly managed holdings

Information on shareholders directly or indirectly holding more than 5% of the company's share capital and votes is disclosed in item 9 of the consolidated annual management report for 2025.

5. Information about related parties' transactions in accordance with Article 37² of the Law on Companies of the Republic of Lithuania

Pursuant to Article 37², paragraph 10.3 of the Law on Companies, for transactions concluded with a subsidiary company, the owner of all shares of which is this company, or when the total amount of such transactions during the financial year does not exceed 1/10 of the asset value specified most recent balance sheet of the company whose shares are allowed to be traded on the regulated market, the provisions of Article 37² of the Law on Companies do not apply. Since all transactions in the Company are transactions with subsidiaries or they do not exceed 1/10 of its assets, the information of such transactions is not detailed.

6. Information regarding the shareholders who have special rights of control and the description of such right

There are no shareholders having special rights of control in the Company.

7. Information regarding all current restrictions on voting rights (such as the restrictions on voting rights of persons having a certain percentage or number of the votes, the deadlines by which voting rights may be exercised or systems, according to which the property rights granted by the securities are to be separated from the holder of those securities)

No restrictions on voting rights are applied in the Company.

8. Information regarding the rules governing the appointment and dismissal of board members, as well as the amendment of the company's articles of association

The Board members of the Company act in accordance with the Law on Companies of the Republic of Lithuania, Articles of Association of the Company, Rules of Procedure of the Board, as well as other applicable legislation. The Board members of the Company always act for the benefit of the Company and its shareholders. The

procedure for changing the Articles of Association is no different from stated in the Law on Companies of the Republic of Lithuania.

9. Information regarding the powers of the board members

The Board members of the Company act in accordance with the Law on Companies of the Republic of Lithuania, Articles of Association of the Company, Rules of Procedure of the Board, as well as other applicable legislation, and have no special powers. The Board members of the Company always act for the benefit of the Company and its shareholders. More information is disclosed in the Clause 13.2. of the Section IV of the consolidated annual management report for 2025.

10. Information regarding the competence of the General Shareholders Meeting, the rights of shareholders and implementation thereof, if such information is not established in the applicable legislation

The company provides information regarding the competence of the General Shareholders Meeting, the rights of shareholders, and implementation thereof, as well as the procedure for convening such meetings, in Clause 13.1. of the consolidated annual management report of 2025.

11. Information regarding the composition of the management, supervisory bodies, and the committees thereof, as well as the fields of activity of the aforesaid bodies and the manager of the company

The Company provides information about Members of the Board of the Company as well as the manager of the Company, members of the Audit Committee in section IV of the consolidated annual management report for 2025.

12. Information about all agreements between shareholders (their essence, conditions).

Information is disclosed in Clause 9 of the consolidated annual management report for 2025.

APPENDIX 4.

REMUNERATION REPORT

The company's general meeting of shareholders in previous years approved the remuneration report without any comments. The company continues to adhere to the same remuneration principles as set forth in the Remuneration Policy.

This report has been prepared so that it can be read as a standalone document. The report has been prepared in accordance with the provisions of the Law on Financial Reporting of the Republic of Lithuania and the Remuneration Policy approved by the company's shareholders' meeting on 30 April 2024.

Introduction

Invalda INVL is an asset management group with an open approach, growing and developing, and creating well-being for people through its activities.

2025 was a year of continued growth and strengthened client trust, making it a successful year for both our clients and Invalda INVL group. Invalda INVL reported equity of EUR 256.2 million by the end of 2025, or EUR 21.25 per share. These figures were 22.1% and 21.8% higher, respectively, than a year ago, including the dividends paid out last year. In 2025 Invalda INVL earned an audited net profit of EUR 47.1 million – 6.1% more compared to the previous year's profit of EUR 44.4 million.

The past year was a good one for most of our clients. Thanks to their trust and increasing investments, the total assets managed by our group reached EUR 2.14 and grew by 26.4% year on year.

One of the most significant events of the past year was the increased activity in the private equity sector. The INVL Private Equity Fund II was launched after raising a record amount of EUR 410 million. This made it not only the largest private equity fund in the Baltic States, but also one of the largest in Central and Eastern Europe.

Invalda INVL is a parent company whose operations are concentrated in subsidiaries, many of which are licensed and make their information public.

The average number of employees of AB Invalda INVL was 6, of which 3 employees were assigned to the management staff and the company also has 3 specialists.

Executive remuneration

The report provides information on the remuneration of the company's manager and each member of the bodies elected by the shareholders' meeting. The head of the company is the President of Invalda INVL. The members of the bodies elected by the shareholders' meeting are a) members of the Board, who may be paid bonuses and who may receive remuneration from the company under employment, service or other contracts, b) members of the audit committee. Although not provided for in the Remuneration Policy, given that the Company provides information on the remuneration of the Chief Financier in the Annual Report, this information will also be disclosed in the Report.

There were no changes in the company's management or the members of the audit committee during the reporting period.

Table 1. Remuneration of the CEO, CFO and each member of the bodies elected by the shareholders' meeting for 2024 and 2025 (EUR, before taxes)

Name, position	Remuneration received from the group														In that number remuneration received from any company in which Invalda INVL owns more than 50% of the shares	
	Fixed part of remuneration ¹		Variable part of the remuneration ² (for the year)		Variable part of the remuneration ² (long term program)		Other monetary reward ³		Other benefits ⁴		Total		Ratio of fixed to variable and other remuneration			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Darius Šulnis, CEO	73,436	73,560	-	-	1,082,721	852 592	-	-	1,560	-	1,157,717	926,152	6%	8%		-
Alvydas Banys, Chairman of the Board	73,183	73,250	-	-	-	-	-	-	-	-	73,183	73,250	100%	100%	49,183	49,250
Indrė Mišeikytė, Advisor, Board member	73,855	73,483	-	-	-	-	-	-	1,560	-	75,415	73,483	98%	100%		-
Tomas Bubinas, audit committee member, independent Board member	12,299	12,900	-	-	-	-	-	-	-	-	12,299	12,900	100%	100%		-
Danguolė Pranckėnienė, independent audit committee member	572	-	-	-	-	-	-	-	-	-	572	-	100%	-		-
Andrius Lenickas, independent audit committee member	1,800	1,200	-	-	-	-	-	-	-	-	1,800	1,200	100%	100%		-
Raimondas Rajeckas, CFO	101,231	100,773	16,500	16,854	225,964	177,929	-	-	780	688	344,475	296,244	29%	34%	4,838	4,380

1. **The fixed part of the remuneration** is the monthly salary specified in the employment contract, i.e. basic part of wages. Members of the elected bodies who have not concluded employment contracts with the company may receive remuneration in the form prescribed by legal acts and under service contracts.

2. **Variable part of the Remuneration** - annual bonuses or share options. This is an additional employee remuneration, which is granted and paid at the initiative of the company as a means of employee promotion and motivation. The value of share options is disclosed as it is recognized in the financial statements in accordance with applicable accounting standards.

3. **Other monetary reward** - bonus, other benefits that may be paid for additional work, performance of additional functions not provided for in their employment contract and / or job description, or performance of additional tasks.

4. **Other benefits** - other potential benefits provided to employees as incentives (for example, pension contributions may be paid to employee's pension funds managed by the group, reimbursement of part or all of the cost of training, gifts, taxes paid on behalf of the employee, etc.).

Invalda INVL's remuneration policy maintains a simple and transparent remuneration structure and reduces the risk of potential conflicts of interest. The Company believes that the publicly disclosed executive remuneration fully complies with the provisions of the remuneration policy. The remuneration policy does not provide for the amounts of remuneration for managers and the application of performance criteria.

Table 2. Annual changes in the company's results, remuneration disclosed in the report and average salary over 5 years

	2025	2024	2023	2022	2021
Šulnis Darius	24.8%	165.9%	-21.8%	507.0%*	-29.6%
Mišėikytė Indrė	0.5%	0.2%	-0.7%	0.6%	-2.2%
Banys Alvydas	-0.1%	-0.4%	0.2%	0.0%	-0.2%
Rajeckas Raimondas	16.3%	58.2%	57.2%	-1.3%	-3.7%
Tomas Bubinas	14.0%	5.5%	15.6%	1,983.7%**	-44.0%
Dangutė Pranckėnienė	-	-	6.7%	-7.5%	33.3%
Andrius Lenickas	50%	-	-	-	-
Net profit	6.1	-3.1%	174.9%	-55.5%	602.8%
Average salary	-3.2%	21.8%	14.0%	12.7%	31.8%

* Increase due to concluded option contract, which granted the right to choose to receive up to 33,483 shares of Invalda INVL no earlier than after 3 years (i.e. 2025).

** Increase due to new duties started in the company, for which remuneration determined by the shareholders' meeting is paid.

As required by law, the company provides comparisons of annual results and earnings. The remuneration that was not paid for a full year was converted to the full year equivalent.

As can be seen from the table, the company's results do not directly affect the salaries of either management or other employees. The results of Invalda INVL are determined by the successful activities of asset management companies, high share prices in the securities market, realized sales transactions, etc. Wages are determined taking into account the general market situation, the fulfilment of the employee's annual targets, and so on.

Share options

The decision on the specific number of shares of the company offered to employees and the method of granting shares (for free and / or partially remunerated), when shares are granted partially remunerated - the share price payable by employees, is decided by the general meeting of shareholders of at least 2/3 majority of the votes of all shareholders present at the meeting. Agreements for the acquisition of shares decided by the General Meeting of Shareholders are concluded and employees acquire ownership of shares not earlier than in the third financial year (excluding the financial year in which the decision of the General Meeting of the Company was adopted), provided that such right has not been revoked for the employee, the employee has not waived it or lost it on other grounds. The method of granting shares does not change

depending on the performance of the company and / or other group companies or the price of the company's ordinary registered shares on the regulated market.

Table 3. Share options

Option owners	The number of securities in 2025 approved by the shareholders' meeting for options	Securities for which option agreements were concluded in 2025			2025 exercised options (agreed in 2022)	
		number	agreed purchase price	year of acquisition of shares	Number of securities purchased by employees	Method of granting of securities
Employees ⁵	100,000	24,008	EUR 0.00	2028	41,678	Treasury shares have been transferred

* only those options when the number of shares is specified in the contracts

⁵ **Employee** - any person who has a valid employment contract with a Group company on the day of the decision of the Board of the Company to allocate Shares, as well as a member of the Supervisory Board and / or Board of the Group company who is not a shareholder of the Company, owning 1/20 or more of the total votes of the Company.

Of the persons whose remuneration is disclosed in the remuneration report, stock options are granted to the CEO and CFO of the company.

Table 4. Not exercised share options allocated to the company's Chief Financial Officer

Name	Performance period, years	Grant date	Expiry date	Exercise price, EUR	Opening balance at 1 January	Share options granted	Share options exercised ⁷	Closing balance at 31 December	Value of granted share option	Expenses recognized in the financial statements ⁶
2023 long-term program	2023-2025	12.06.2023 / 31.12.2025 vesting date	2026	1	34,684 ⁷	10,647 ⁷	-	45,331	461,231	225,964

Table 5. Not exercised share options allocated to the company's Chief Executive Officer

Name	Performance period, years	Grant date	Expiry date	Exercise price, EUR	Opening balance at 1 January	Share options granted	Share options exercised	Closing balance at 31 December	Value of granted share option	Expenses recognized in the financial statements ⁶
2023 long-term program	2023-2025	12.06.2023 / 31.12.2025 vesting date	2026	1	166,196 ⁷	51,014 ⁷	-	217,210	2,210,055	1,082,721

⁶ Amounts recognized in the financial statements in accordance with IFRS 2. For the current year, accruals are made at the end of the year, regardless of the legal grant of share options, so only an adjustment to the value of the options granted is recognized in the grant year. In the case of a long-term program, a value proportional to the period of operation is recognized during the current year.

⁷ The Company has entered into share option agreements for the long-term incentive program under which employees would be entitled to acquire shares in the company in 2026 if the value of the company's net assets per share exceeds EUR 15.0552 on 31 December 2025. The value of the stock options would be determined on the basis of the net asset value at 31 December 2025 and the number of shares would be recalculated with a purchase price of €1 per share, while keeping the total value of the options to be granted the same. The non-recalculated amount of these options is 120 thousand units for the Chief Financial Officer and 575 thousand units for the Chief Executive Officer, if they are treated as stock options with a share purchase price of EUR 15.0552. The tables show the forecasted restatement used for the preparation of the financial statements. The change in the volume forecast and the updated value of options granted as a result of the volume recalculation are shown for the current year.