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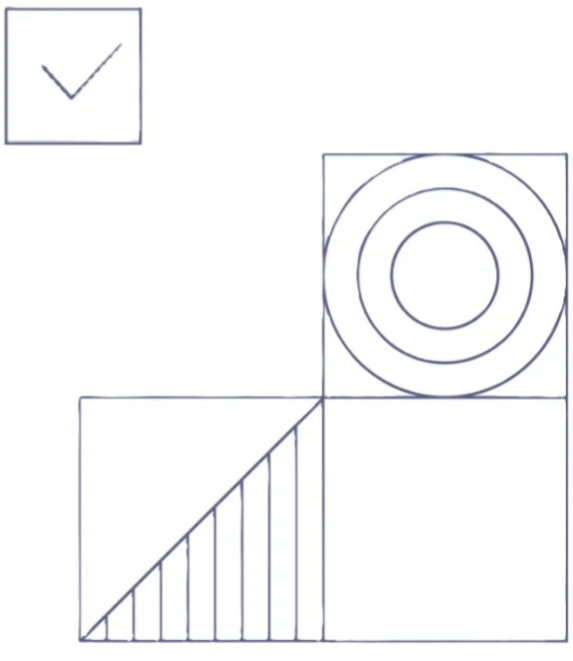
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INVALDA INVL

Company's Interim Condensed Not-Audited Financial Statements for 9 months ended 30 September 2026 prepared in accordance with International Financial Reporting Standards as adopted by the European Union

January – September 2026

AB Invalda INVL



CONFIRMATION OF RESPONSIBLE PERSONS

27 November 2026

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 15[1]) of the Republic of Lithuania, management of Invalda INVL, AB hereby confirms that, to the best our knowledge, the attached Company's Interim Condensed unaudited Financial Statements for 9 months of 2026 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Invalda INVL.

ENCLOSED:
1. Company's Interim Condensed Unaudited Financial Statements for 9 months of 2026.

signed with qualified electronic signature

CEO

Darius Šulnis

signed with qualified electronic signature

Chief Financier

Raimondas Rajeckas

AB „Invalda INVL"
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PVM kodas LT213043414
A.s. LT25 4010 0424 0124 2013
Luminor bank AB

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GENERAL INFORMATION

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)

Principal place of business and company code

Gynėjų Str. 14,
Vilnius,
Lithuania

Company code 121304349

Banks

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

The financial statements were approved and signed by the Management on 27 November 2026.

The document is signed with a qualified electronic signature	The document is signed with a qualified electronic signature
Mr. Darius Šulnis	Mr. Raimondas Rajeckas
CEO	Chief Financial Officer

Condensed income statement of the Company

	Notes	Nine months 2026	Nine months 2025
Revenue from contracts with customers		5	5
Dividend income		12,515	15,230
Other income		259	268
Net changes in fair value of financial instruments at fair value through profit or loss	6, 8.1	4,270	(2,347)
Employee benefits expenses		(599)	(783)
Professional fees expenses		(2)	(8)
Information technology maintenance expenses		(5)	(5)
Depreciation and amortisation		(20)	(21)
Premises rent and utilities		(5)	(5)
Other expenses	8.3	(198)	(166)
Operating profit (loss)		**16,220**	**12,168**
Finance costs	8.2	(493)	(528)
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method		2,716	1,644
Profit (loss) before income tax		**18,443**	**13,284**
Income tax income (expenses)	7	105	600
PROFIT (LOSS) FOR THE PERIOD		**18,548**	**13,884**
Basic earnings (deficit) per share (in EUR)	9	1.52	1.15
Diluted earnings (deficit) per share (in EUR)	9	1.48	1.12

Condensed statement of comprehensive income of the Company

	Notes	Nine months 2026	Nine months 2025
Profit (loss) for the period		**18,548**	**13,884**
Net other comprehensive income (loss) that may be subsequently reclassified to profit or loss subsequent periods		-	-
Net other comprehensive income (loss) not to be reclassified to profit or loss		-	-
Other comprehensive income (loss) for the period, net of tax		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**18,548**	**13,884**

Condensed statement of financial position of the Company

	Notes	As at 30 September 2026	As at 31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		112	132
Intangible assets		-	-
Investments into subsidiaries	5; 6	47,314	42,586
Investments into associates	6	37,879	36,190
Financial assets at fair value through profit loss	6	179,424	175,753
Other non-current receivables		-	-
Deferred tax asset		468	363
Total non-current assets		**265,197**	**255,024**
Current assets			
Trade, other receivables and contract assets		2,792	166
Prepaid income tax		145	296
Prepayments and deferred charges		27	25
Term deposits		-	11,004
Cash and cash equivalents		185	1,082
Total current assets		**3,149**	**12,573**
TOTAL ASSETS		**268,346**	**267,597**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	3,678	3,567
Own shares	10	(1,464)	(1,464)
Share premium		5,867	5,630
Reserves and share-based payment	10	14,847	16,598
Retained earnings		242,253	231,861
Total equity		**265,181**	**256,192**
Liabilities			
Non-current liabilities			
Lease liabilities		90	107
Borrowings (issued bonds)	12	-	10,000
Deferred tax liability		-	-
Total non-current liabilities		**90**	**10,107**
Current liabilities			
Borrowings (issued bonds)		1,505	33
Lease liabilities		23	24
Trade payables		76	37
Income tax payable		-	-
Other current liabilities		1,471	1,204
Total current liabilities		**3,075**	**1,298**
Total liabilities		**3,165**	**11,405**
Total equity and liabilities		**268,346**	**267,597**

Condensed statements of changes in equity of the Company

					Reserves			
Company	**Notes**	**Share capital**	**Own shares**	**Share premium**	**Legal and other reserves, share-based payments**	**Reserve for acquisition of own shares**	**Retained earnings**	**Total**
Balance as at 31 December 2025		**3,567**	**(1,464)**	**5,630**	**6,034**	**10,564**	**231,861**	**256,192**
Profit for the nine months of 2026		-	-	-	-	-	18,548	18,548
Increase of share capital (share options exercised)	10	111	-	237	(14)	-	-	334
Transfer from share-based payments to retained earnings (share options exercised)		-	-	-	(3,903)	-	3,903	-
Share-based payments	10	-	-	-	2,166	-	-	2,166
Dividends approved	4	-	-	-	-	-	(12,059)	(12,059)
Total transactions with owners of the Company, recognised directly in equity		111	-	237	(1,751)	-	(8,156)	(9,559)
Balance as at 30 September 2026		**3,678**	**(1,464)**	**5,867**	**4,283**	**10,564**	**242,253**	**265,181**

					Reserves			
Company	**Notes**	**Share capital**	**Own shares**	**Share premium**	**Legal and other reserves, share-based payments**	**Reserve for acquisition of own shares**	**Retained earnings**	**Total**
Balance as at 31 December 2024		**3,567**	**(1,717)**	**5,630**	**4,465**	**10,817**	**199,279**	**222,041**
Profit for the nine months of 2025		-	-	-	-	-	13,884	13,884
Transfer of own shares (share options exercised)	10	-	253	-	-	(253)	-	-
Transfer from share-based payments to retained earnings (share options exercised)		-	-	-	(499)	-	499	-
Share-based payments	10	-	-	-	1,084	-	-	1,084
Dividends approved	4	-	-	-	-	-	(15,021)	(15,021)
Total transactions with owners of the Company, recognised directly in equity		-	253	-	585	(253)	(14,522)	(13,937)
Balance as at 30 September 2025		**3,567**	**(1,464)**	**5,630**	**5,050**	**10,564**	**198,641**	**221,988**

Condensed statement of cash flows of the Company

	Notes	Nine months 2026	Nine months 2025
Cash flows from (to) operating activities			
Net profit (loss) for the period		18,548	13,884
Adjustments to reconcile result after tax to net cash flows:			
Depreciation and amortisation		20	21
(Gain) loss on disposal, write-off and impairment of property, plant and equipment		-	-
Realized and unrealized loss (gain) on investments	8.1	(4,270)	2,347
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method		(2,716)	(1,644)
Interest income		(259)	(267)
Interest expenses		493	528
Current year income tax	7	-	-
Deferred taxes	7	(105)	(600)
Share-based payments	10	313	540
Dividend income		(12,515)	(15,230)
		(491)	**(421)**
Changes in working capital:			
Decrease (increase) in trade, other receivables and contract assets		43	(96)
Decrease (increase) in other current assets		(2)	(4)
(Decrease) increase in trade payables		39	-
Increase (decrease) in contract and other liabilities		-	19
Cash flows (to) from operating activities		**(411)**	**(502)**
Income tax paid		-	-
Net cash flows (to) from operating activities		**(411)**	**(502)**

(cont'd on the next page)

Condensed statement of cash flows of the Company (cont'd)

	Notes	Nine months 2026	Nine months 2025
Cash flows from (to) investing activities			
Acquisition of non-current assets (intangible and property, plant and equipment)		-	(3)
Proceeds from sale of non-current assets (intangible and property, plant and equipment)		-	-
Acquisition and establishment of subsidiaries, net of cash acquired	5	-	-
Proceeds from sales of unconsolidated subsidiaries and decrease of share capital of subsidiaries	5	-	-
Acquisition of associates	5	-	-
Proceeds from sales of associates	5	-	-
Payment for acquired claims due to transfer of retail business		-	(1,985)
Acquisition of financial assets at fair value through profit or loss (except held-for-trading)	5	(6,539)	-
Sale of financial assets at fair value through profit or loss (except held-for-trading)	5	1,436	9,267
Dividends received		13,660	11,998
Loans granted		-	(1,300)
Repayment of granted loans		329	1,308
Transfer to/from term deposits		11,000	(5,000)
Interest received		124	324
Net cash flows (to) investing activities		**20,010**	**14,609**
Cash flows from (to) financing activities			
Cash flows related to shareholders of the Company			
Issue of shares	10	334	-
Dividends paid to shareholders of the Company		(11,791)	(14,694)
(Acquisition) sale of own shares		-	-
		(11,457)	(14,694)
Cash flows related to other sources of financing			
Proceeds from borrowings		1,500	-
Repayment of borrowings		-	-
Repayment of bonds	12	(10,000)	-
Payments of lease liabilities		(18)	(23)
Interest paid		(521)	(351)
		(9,039)	(374)
Net cash flows (to) from financing activities		**(20,496)**	**(15,068)**
Impact of currency exchange on cash and cash equivalents		**-**	**-**
Net (decrease) increase in cash and cash equivalents		**(897)**	**(961)**
Cash and cash equivalents at the beginning of the period		**1,082**	**2,467**
Cash and cash equivalents at the end of the period		**185**	**1,506**

(the end)

Notes to the interim condensed financial statements

1. General information

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

Gynėjų g. 14,
Vilnius,
Lithuania.

The Group consists of the Company and its directly and indirectly owned consolidated subsidiaries (hereinafter the Group, Note 1 of annual financial statements for year ended 31 December 2025).

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 30 September 2026 and 31 December 2025 the shareholders of the Company were:

	30 September 2026		31 December 2025	
	Number of shares held	Percentage (%)	Number of shares held	Percentage (%)
UAB Lucrum Investicija (sole shareholder Mr. Darius Šulnis)	3,181,702	25.09	3,181,702	25.87
UAB LJB Investments (controlling shareholder Mr. Alvydas Banys)	3,098,196	24.43	3,098,196	25.19
Mrs. Irena Ona Mišeikienė	3,055,261	24.09	3,048,161	24.78
Mr. Alvydas Banys	910,875	7.18	910,875	7.41
Mr. Darius Šulnis	262,648	2.07	34,151	0.28
Ms. Indrė Mišeikytė	236,867	1.87	236,867	1.93
The Company (own shares)	240,906	1.90	240,906	1.96
Other minor shareholders	1,696,773	13.37	1,548,517	12.58
Total	12,683,228	100.00	12,299,375	100.00

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

2. Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the nine months ended 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2025.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except adoption of new Standards and Interpretations as of 1 January 2026, noted below.

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

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instrument;
- Annual Improvements Volume 11;
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity.

Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*

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 amendments to existing standards have not material impact to the Company. Although exception to derecognition for financial liabilities settled through an electronic cash transfer system would be relevant for most entities, its impact would not be significant, as in practice the same approach was mostly applied already in Lithuania.

The other amendments to existing standards are not relevant to the Company.

3. Information on investment activity results

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

	Agriculture	Real estate	Bank sector (MAIB)	Bank sector (AB Artea bankas)	Other investments	Total
Period ended 30 September 2026						
Net changes in fair value on financial assets	2,457	(567)	3,496	(5,465)	4,349	4,270
Dividend income	4,880	170	1,298	6,111	56	12,515
Interest income	3	128	-	-	-	131
Total income from investments	**7,340**	**(269)**	**4,794**	**646**	**4,405**	**16,916**
Investments fair value as at 30 September 2026	**30,438**	**7,441**	**29,911**	**117,106**	**62,381**	**247,277**

	Agriculture	Real estate	Bank sector (MAIB)	Bank sector (AB Artea bankas)	Other investments	Total
Period ended 30 September 2025						
Net changes in fair value on financial assets	3,852	302	1,664	(3,123)	(5,042)	(2,347)
Dividend income	-	170	2,307	7,937	4,816	15,230
Interest income	108	44	-	-	-	152
Total income from investments	**3,960**	**516**	**3,971**	**4,814**	**(226)**	**13,035**
Investments fair value as at 31 December 2025	**28,310**	**7,880**	**26,415**	**122,571**	**53,255**	**238,431**

4. Dividends

A dividend in respect of the year ended 31 December 2025 of EUR 1.00 per share, amounting to a total dividend of EUR 12,059 thousand, was approved at the annual general meeting on 30 April 2026.

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.

5. Investment into subsidiaries and associates, other investments

Nine months 2026

During the nine months of 2026 the Company additionally invested EUR 6,539 thousand into financial assets at fair value through profit or loss. The main investments are described below under commitments to invest in managed funds.

During the nine months of 2026 the Company received EUR 1,436 thousand from the disposal of financial assets at fair value through profit or loss. In July 2026 the Company sold 4.5% of AB "Zelvė" shares for EUR 111 thousand. The main other inflows are described below under commitments to invest in managed funds.

On 12 March 2026 the Company entered into an agreement with Tesonet Global under which it is selling 7,987,158 (1.22%) shares of AB Artea bankas. 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. At the end of the reporting period, the book value of these shares was EUR 7,188 thousand. According to the bank's financial statements as of 30 September 2026, the sale price would be about 1.7 million euros higher than the book value of these shares.

Nine months 2025

During the nine months of 2025 the Company have not made new investments.

During the nine months of 2025 the Company received EUR 9,267 thousand from the disposal of financial assets at fair value through profit or loss. All amount received from the redemption of units of a closed-end private equity fund INVL Baltic Sea Growth Fund (hereinafter – BSGF). BSGF started repaying funds to investors after the sale of its first investment. Approximately 55% of the initial investment amount was returned to investors.

Commitment to invest into INVL Private Equity Fund II

In 2025 the Company has signed a Subscription agreement relating to INVL Private Equity Fund II (hereinafter PEF II), a closed-end private equity investment fund for informed investors managed by consolidated subsidiary UAB INVL Asset Management. Invalda INVL has committed to invest EUR 34,155 thousand in PEF 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. PEF II is the second-generation private equity fund the Group, which will build on the strategy of BSGF, which has been successfully operating since 2019. By signing the Partnership Agreement and investing in INVL Private Equity Fund II, as in the case of investing in BSGF, the Company 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 the nine months of 2026 the Company invested EUR 3,959 thousand in PEF II. The outstanding capital commitment to PEF II is EUR 28,281 thousand.

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

During the nine months of 2026 the Company acquired BSGF B class units from a withdrawing partner for EUR 2,581 thousand, entitling it to a share of the fund's success, and transferred BSGF B class units for EUR 823 thousand to the remaining partners. Of this amount, EUR 497 thousand was paid to the Company by the end of the reporting period. BSGF paid the Company EUR 828 thousand by redeeming units. The outstanding capital commitment to BSGF is EUR 4,186 thousand.

6. Financial assets and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

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

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

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

On 7 September 2026 an agreement was concluded for the sale of 100% of the shares of UAB "Litagra". The buyer is AS "Infortar" subsidiary OÜ "Infortar Agro". The transaction was completed on 28 October 2026 (EUR 30.9 million received). As of 30 September 2026, the value of UAB "Litagra" was calculated according to the terms of the purchase and sale agreement, assuming the transaction had been completed by the end of the reporting period and the information available at that date. Therefore, valuation sensitivity information for the end of the reporting period is not provided.

On 31 December 2025 the Company 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 substantially all land was valued by external asset valuators.

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

Investments into UAB MD Partners are measured as fair value of net assets value of entity, where main indirectly owned assets – investment into MAIB bank – are measured using price to earnings (P/E) and P/BV multiplier technique of comparable banks from the Central and Eastern Europe (9 peers are selected at 30 September 2026, 12 peers are selected at 31 December 2025) and applying discount. Discount reflects lack of marketability and country and MAIB risk. Structure of investments into MAIB is described in Note 1 of annual financial statements for year ended 31 December 2025. The Company indirectly has 7.7% shares of MAIB. There were also some cash and liabilities at the level of intermediate entities UAB MD Partners and HEIM Partners Limited.

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

The Company has 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.

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

The following table represents inputs and fair value valuation techniques of unconsolidated subsidiaries, associates and other investments used by the Company as at 30 September 2026:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Agriculture (UAB Litagra) (Level 3)	30,438	According to transaction condition	EBITDA margin	-
			Discount rate	-
			Terminal growth rate	-
			Average value of 1 ha of land, EUR	-
Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3)	29,911	Comparable companies in the market	P/BV	1.55
			P/E	9.44
			Net profit, EUR million	113.1
			Equity, EUR million	529.9
			Discount for lack of marketability and country and MAIB risk*	58%
Investment entity (UAB Cedus Invest) (Level 2)	4	Fair value of net assets	-	-
Dormant SPEs (Level 2)	59	Fair value of net assets	-	-
BSGF (Level 3)	47,012	Fair value of net assets determined by using discounted cash flows	Discount rate	10.51%-14.77%
			Terminal growth rate	2%-2.5%
			EBITDA margin	(22.1)%-29.1%
PEF II (Level 3)	5,546	Fair value of net assets determined by using discounted cash flows	Discount rate	13.66%
			Terminal growth rate	2%
			EBITDA margin	18.2%-21.5%
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	1,846*	Fair value of net assets determined by using discounted cash flows	Discount rate	5.8-6.5%
			Annual inflation rate	2%
INVL Renewable Energy Fund I (Level 3)	1,074*	Fair value of net assets determined by using discounted cash flows	Discount rate	7.42%-9.20%
			Annual inflation rate	2%-2.5%

*These values also include the value of investments of the Company's consolidated subsidiary. The sensitivity figures below reflect the investment's sensitivity across the entire Group. The impact of sensitivity on the Company would be revealed in two lines of the profit and loss statement: "Net change in fair value of financial instruments at fair value through profit or loss" and "Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method."

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

The following table represents inputs and fair value valuation techniques of unconsolidated subsidiaries, associates and other investments used by the Company 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	9%-18% and 14-21%
			Discount rate	9.26% and 9.58%
			Terminal growth rate	1%
			Average value of 1 ha of land, EUR	7,393
Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3)	26,415	Comparable companies in the market	P/BV	1.66
			P/E	8.62
			Net profit, EUR million	101.8
			Equity, EUR million	478.7
			Discount for lack of marketability and country and MAIB risk*	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	9.79%-13.96%
			Terminal growth rate	2%-2.5%
			EBITDA margin	(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	5.8-6.5%
			Annual inflation rate	2%
INVL Renewable Energy Fund I (Level 3)	1,212***	Fair value of net assets determined by using discounted cash flows	Discount rate	7.42-9.20%
			Annual inflation rate	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.

***These values also include the value of investments of the Company's consolidated subsidiary. The sensitivity figures below reflect the investment's sensitivity across the entire Group. The impact of sensitivity on the Company would be revealed in two lines of the profit and loss statement: "Net change in fair value of financial instruments at fair value through profit or loss" and "Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method."

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

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

Profile of activities	Unobservable inputs	Reasonable possible shift +/- (absolute value/bps/%)	Change in Valuation +/-	
			As at 30 September 2026	As at 31 December 2025
Agriculture (UAB Litagra) (Level 3)	Change in average value of 1 ha of land	1%	-	143/(143)
	Discount rate	100 bps	-	(2,929)/3,710
	Terminal growth rate	50 bps	-	1,248/(1,108)
Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3)	P/BV	0.1	840/(840)	759/(759)
	P/E	0.5	891/(891)	800/(800)
	Net profit, EUR thousand	5%	979/(979)	823/(823)
	Discount for lack of marketability and country risk	100 bps	(702)/702	(621)/621
BSGF (Level 3)	Discount rate	200 bps	(13,509)/20,010	(13,389)/19,888
	Terminal growth rate	100 bps	6,662/(5,468)	5,770/(10,795)
	EBITDA margin	100 bps	7,306/(7,306)	6,757/(6,913)
PEF II (Level 3)	Discount rate	200 bps	(933)/1,273	-
	Terminal growth rate	100 bps	412/(350)	-
	EBITDA margin	100 bps	420/(425)	-
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	Discount rate	100 bps	(941)/5,082	(941)/5,082
	Annual inflation rate	100 bps	4,806/(901)	4,806/(901)
INVL Renewable Energy Fund I (Level 3)	Discount rate	100 bps	(395)/416	(430)/3,948
	Annual inflation rate	100 bps	794/(442)	4,810/(529)

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

The following table presents the Company's assets and liabilities that are measured at fair value at 30 September 2026:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	29,911	29,911
- Other activities	-	63	-	63
Associates				
- Agriculture (including granted loans)	-	-	30,438	30,438
- Real estate (including granted loans)	5,629	-	1,812	7,441
Financial assets at fair value through profit or loss				
- Information technology	9,144	-	-	9,144
- Bank sector	117,106	-	-	117,106
- Other ordinary shares	-	2	442	444
- Collective investment undertakings – funds	-	-	52,730	52,730
Total Assets	**131,879**	**65**	**115,333**	**247,277**
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	**-**	**-**	**-**	**-**

During the nine months of 2026 and 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

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

Financial instruments in Level 3

The Company'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 Company for the period ended 30 September 2026:

	Agriculture	Bank sector (MAIB)	Other activities	Real estate	Collective investment undertakings	Total
Balance at 31 December 2025	**28,310**	**26,415**	**445**	**1,684**	**45,503**	**102,357**
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss')	2,457	3,496	108	-	2,338	8,399
Loans granted	-	-	-	-	-	-
Interest charged	3	-	-	128	-	131
Loans repaid and interest paid	(332)	-	-	-	-	(332)
Acquisition	-	-	-	-	5,717	5,717
Disposal	-	-	(111)	-	(828)	(939)
Balance at 30 September 2026	**30,438**	**29,911**	**442**	**1,812**	**52,730**	**115,333**
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	2,457	3,496	-	-	2,338	8,291

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

	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2024	**24,483**	**22,364**	**445**	**58,817**	**106,109**
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss')	3,852	1,664	-	(885)	4,631
Loans granted	-	-	-	-	-
Interest charged	108	-	-	-	108
Loans repaid and interest paid	(1,520)	-	-	-	(1,520)
Acquisition	-	-	-	-	-
Disposal	-	-	-	(9,267)	(9,267)
Balance at 30 September 2025	**26,923**	**24,028**	**445**	**48,665**	**100,061**
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	3,852	1,664	-	(885)	4,631

7. Income tax

	Nine months 2026	Nine months 2025
Components of income tax expense		
Current year income tax	-	-
Prior year current income tax correction	-	-
Deferred income tax income (expense)	105	600
Income tax income (expenses) charged to the income statement - total	105	600

8. Other income and expenses

8.1. Net changes in fair value on financial instruments

	Nine months 2026	Nine months 2025
Net gain (loss) from changes in fair value of unconsolidated subsidiaries and associates	5,376	987
Net gain (loss) from financial assets at fair value through profit and loss (except-\ held for trading)	(1,106)	(3,334)
Net gain (loss) from financial assets held for trading	-	-
Net gain (loss) from financial liabilities at fair value through profit or loss	-	-
Net gain (loss) from financial instruments *at fair value through profit and loss , total*	4,270	(2,347)

8.2. Finance expenses

	Nine months 2026	Nine months 2025
Interest expenses	(493)	(528)
Other finance expenses	-	-
	(493)	(528)

8.3. Other expenses

	Nine months 2026	Nine months 2025
Vehicles maintenance costs	-	-
Repairs and maintenance cost of premises	(1)	(1)
Taxes	(26)	(27)
Fees for securities	(92)	(74)
Other expenses	(79)	(64)
	(198)	(166)

9. Earnings per share

Basic earnings per share are calculated by dividing the Company's net profit for the reporting period by the weighted average number of ordinary shares outstanding during the reporting period.

The weighted average number of shares for the nine months ended 30 September 2026 and 2025 were as follows:

Calculation of weighted average for the nine months ended 30 September 2026	Number of shares (thousand)	Par value	Issued/273 (days)	Weighted average (thousand)
Shares issued as at 31 December 2025	12,059	0.29	273/273	12,059
Transfer of new shares as at 19 June 2026	383	0.29	103/273	145
Shares issued as at 30 September 2026	12,442	-	-	12,204

Calculation of weighted average for the nine months ended 30 September 2025	Number of shares (thousand)	Par value	Issued/273 (days)	Weighted average (thousand)
Shares issued as at 31 December 2024	12,017	0.29	273/273	12,017
Transfer of own shares as at 18 June 2025	42	0.29	104/273	16
Shares issued as at 30 September 2025	12,059	-	-	12,033

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

	Nine months 2026	Nine months 2025
Net profit (loss), attributable to shareholders of the Company (EUR thousand)	18,548	13,884
Weighted average number of ordinary shares (thousand)	12,204	12,033
Basic earnings (deficit) per share (EUR)	1.52	1.15

The weighted average number of potential ordinary shares for the nine months ended 30 September 2026:

	Number of shares (thousand)	Issued/273 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	12,204
Potential dilutive shares from share-based payment (granted on 12 June 2023, on 19 June 2026 share options exercised through the issuance of new shares)	355	170/273	221
Potential dilutive shares from share-based payment (granted on 30 April 2024)	9	273/273	9
Potential dilutive shares from share-based payment (granted on 28 May 2024)	25	273/273	25
Potential dilutive shares from share-based payment (granted on 22 May 2025)	25	273/273	25
Potential dilutive shares from share-based payment (granted on 28 May 2026)	118	125/273	54
Weighted average number of ordinary shares for diluted earnings per share	-	-	12,538

9 Earnings per share (cont'd)

The weighted average number of potential ordinary shares for the nine months ended 30 September 2025:

	Number of shares (thousand)	Issued/273 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	12,033
Potential dilutive shares from share-based payment (granted on 31 May 2022, on 18 June 2025 share options exercised by transferring of own shares)	42	169/273	26
Potential dilutive shares from share-based payment (granted on 12 June 2023)	279	273/273	279
Potential dilutive shares from share-based payment (granted on 30 April 2024)	9	273/273	9
Potential dilutive shares from share-based payment (granted on 28 May 2024)	25	273/273	25
Potential dilutive shares from share-based payment (granted on 22 May 2025)	24	131/273	12
Weighted average number of ordinary shares for diluted earnings per share	-	-	12,384

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

	Nine months 2026	Nine months 2025
Net profit (loss), attributable to the shareholders of the Company (EUR thousand)	18,548	13,884
Weighted average number of ordinary and potential shares (thousand)	12,538	12,384
Diluted earnings (deficit) per share (EUR)	1.48	1.12

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

Nine months 2026

On 19 June 2026 the Register of Legal Entities has registered an increased authorised capital of the Company. Since that date the total number of issued shares is 12,683,228 with a par value of EUR 0.29 per share. Authorised share capital of the Company amounts to EUR 3,678,136.12. 383,853 ordinary registered shares were issued. From which 50,049 shares have issue price of EUR 0.29 and was fully settled from reserve for the grant of shares, i.e. the shares were granted free of charge, and the remaining 333,804 shares have issue price of EUR 1 and the entire price was paid in cash. The shares were issued in order to realise the stock options granted in 2023 to the employees of the Group. The share capital was increased of EUR 111 thousand, reserve to grant the shares was reduced by EUR 14 thousand and share premium was increased by EUR 237 thousand.

Nine months 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).

Share based payments reserve

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

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

- The employee has the right to acquire the shares after three years after conclusion of the share options agreements, early exercising is not allowed;
- Option exercise price – EUR 0 or 1;
- Some transactions have service vesting condition. The right to acquire share in the part of transactions come in to force in future in three years, if the employment contract is not terminated until mentioned dates.
- When the time to exercise is matures the right to acquire the shares will be realized by selling of own shares of the Company or by offering to sign newly issued shares of the Company to employee;
- The options could not be sold.

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

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

	Number of options, thousand	
	Nine months 2026	Nine months 2025
Balance as at 1 January	**421**	**364**
Granted during period	119	24
Change in accrued number for rendered services at period-end	19	1
Forfeited during period	-	(1)
Exercised during period	(384)	(41)
Balance as at 30 September	**175**	**347**
Vested and exercisable at 30 September	99	74

In June 2026 the Group employees exercised share options granted in May 2023 by acquiring new issued shares of the Company free of charge or for EUR 1 per share, as described above. 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 ranged between EUR 26.20 and 26.80 (shares credited to employees' personal securities accounts on different days).

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

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

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

As at 30 September 2026	**Expiry date**	**Share options, thousand**	**Share price**	**Volatility**	**Expected dividend yield**	**Risk-free interest rate**	**Fair value of share option**
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
Granted on 28 May 2026	28 May 2029	118	28.80	29.21%	0%	2.567%	28.80
	-	**175**	**-**	**-**	**-**	**-**	**-**

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**	**-**	**-**	**-**	**-**	**-**

During the nine months of 2026 and 2025, share-based payment expenses were recognised in the Company's income statement within "Employee benefits expenses" at the fair value of share options. During the nine months of 2026 the Company recognised EUR 313 thousand of expenses and EUR 1,853 thousand as an additional investment in subsidiaries. During the nine months of 2025 the Company recognised EUR 529 thousand of expenses and EUR 555 thousand as an additional investment in subsidiaries.

11. Related party transactions

The related parties of the Company during the nine months of 2026 and 2025 were subsidiaries, associates, the shareholders of the Company who have joint control or significant influence (Note 1), and key management personnel, including entities controlled or jointly controlled by key management and shareholders having significant influence or joint control, and entities in which shareholders having joint control over the Company are key management personnel or have significant influence. Other related parties include entities that left the Group during the split-off in 2014, as shareholders having joint control over the Company are key management personnel of those entities or have significant influence over them.

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

The Company's transactions with related parties during the nine months of 2026 and related period-end balances were as follows:

Nine months 2026 Company	**Revenue and other income from related parties**	**Purchases from related parties**	**Receivables from related parties**	**Payables to related parties**
Loans and borrowings	131	5	1,811	1,505
Dividends	9,674	-	2,181	-
Transfer of tax losses	165	-	165	-
Accounting services	6	-	-	
Information technology maintenance services	-	7	-	1
Other services or compensation	50	-	106	67
	10,026	12	4,263	1,573
Liabilities to shareholders and management	-	-	-	-

The Company's transactions with related parties during the nine months of 2025 and related period-end balances were as follows:

Nine months 2025 Company	**Revenue and other income from related parties**	**Purchases from related parties**	**Receivables from related parties**	**Payables to related parties**
Loans and borrowings	152	-	1,796	-
Dividends	8,876	-	58	-
Transfer of tax losses	179	-	30	-
Accounting services	5	-	-	-
Information technology maintenance services	-	6	-	1
Other services or compensation	51	-	104	58
	9,263	6	1,988	59
Liabilities to shareholders and management	-	-	-	-

12. Issued bonds of the Company

On 14 June 2024 the Company issued its first public issue of EUR 10,000 thousand bond with annual interest rate of 7%. The bonds' maturity was three years (maturity date 14 June 2027). Interest was paid to investors semi-annually. From 1 July 2024 bonds were listed on Nasdaq Baltic Bond list. The bonds were 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 was based on the average weighted market price of the shares on a semi-annual basis. 29,000,000 units of shares of AB Artea Bankas were pledged.

During the nine months of 2026 and 2025 the Company paid interest of EUR 517 thousand and EUR 350 thousand, respectively.

In August 2026 the Company notified bondholders that it would exercise its right and redeem the bonds in advance, setting the redemption date as 10 September 2026. That day, the bonds were redeemed and their listing was withdrawn.