



BALTIC SEA
GROWTH FUND



PRIVATE EQUITY
FUND II



Annual ESG Report 2025

April 2026

INVL Baltic Sea Growth Fund & INVL Private Equity Fund II: overview

GENERAL INVESTMENT STRATEGY FOCUS

INVL Baltic Sea Growth Fund €164.7m **2019**
INVL Private Equity Fund II €410.0m **2025**
TOTAL COMMITMENTS VINTAGE YEAR
Lithuania
DOMICILE

MANAGEMENT COMPANY



INVL Asset Management

- 100% subsidiary of the leading Baltic asset management group Invalda INVL.
- Active since 1991 and with a solid track record, Invalda INVL group boasts 30+ years of experience in managing private equity assets in the Baltic countries and CEE landscape while developing companies into best-in-class market leaders.

64
INVESTMENT PROFESSIONALS

>€2 billion
ASSETS UNDER MANAGEMENT

 GEOGRAPHY Focus on Baltic Sea region	 INDUSTRIES Industry-agnostic and diversified	 COMPANY SIZE Late-stage SME, Small-Cap and Mid-Cap companies	 EQUITY TICKET SIZE BSGF: €10m – €30m PEF II: €25m – €50m
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INVESTMENT COMMITTEE



Darius Šulnis
MANAGING PARTNER



Deimantė Korsakaitė
MANAGING PARTNER



Nerijus Drobavičius
PARTNER



Vytautas Plunksnis
PARTNER



Ashwin Roy
NON-EXECUTIVE PARTNER



Alvydas Banyys
SENIOR ADVISOR

SUPERVISION

REGULATOR



AUDITOR



DEPOSITORY





Dear Investors,

2025 has been a landmark year for INVL – one that reflects both the maturation of INVL Baltic Sea Growth Fund and the momentum of what comes next. Two exits (InMedica and MBL) by INVL Baltic Sea Growth Fund coupled with the launch of INVL Private Equity Fund II at €410 million, above its hard cap, speak to the strength of what we have built together.

It has not been without difficulty. The insolvency of FERN Group was not the outcome we had worked towards, and it is a reminder that things may not go as planned despite every effort. The broader environment has reinforced the same truth – uncertainty is the norm we must operate in, not the exception. In that context, we believe that the discipline of embedding good governance, sustainability thinking, and long-term accountability matters even more.

Throughout our ownership, we work to embed ESG thinking into how our portfolio companies operate aiming for ESG to be a genuine part of day-to-day practices rather than a reporting exercise.

2025 also welcomed three new portfolio companies: Pehart, a leading producer of household and industrial paper products in Romania, as the final platform acquisition by INVL Baltic Sea Growth Fund; EKT, leading provider of waste management services in Estonia, and Polmed, one of Poland's largest private healthcare providers, as the first two investments of INVL Private Equity Fund II. Three new partnerships, and three new starting points for the ESG journey ahead.

This year marks the fifth edition of our annual ESG report which highlights the evolving dynamics of key portfolio company-level ESG KPIs, notable ESG initiatives, and includes voluntary sustainability-related disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR) for FY2025.



Deimantė Korsakaitė
MANAGING PARTNER

Portfolio overview

PORTFOLIO AS OF 31 DECEMBER 2025

INVL BALTIC SEA GROWTH FUND			
7 UNREALIZED PORTFOLIO INVESTMENTS	€538m REVENUE 2025	€87m REPORTED EBITDA 2025	>4 500 EMPLOYEES

INVL PRIVATE EQUITY FUND II			
2 PORTFOLIO INVESTMENTS	€246m REVENUE 2025	€46m REPORTED EBITDA 2025	>1 900 EMPLOYEES



BIO₂YOU



ENVIRONMENTAL SERVICES & PLASTIC RECYCLING

BEAUTY & COSMETICS

VETERINARY CARE



REHABILITATION / HEALTHCARE

PVC RECYCLING

FOOD PROCESSING



PAPER MANUFACTURING

HEALTHCARE SERVICES

HEALTHCARE APPLIANCES

Exited in Q1'25

Exited in Q4'25







POLMED
Healthcare
Group

POLMED[®]




ENVIRONMENTAL SERVICES

HEALTHCARE SERVICES






Portfolio companies (1/3)

 <p>eco baltia</p>  <p>Eco Baltia</p> <p><small>INVL BALTIC SEA GROWTH FUND</small></p>	<ul style="list-style-type: none"> • Largest environmental resource management and recycling group in the Baltics. • Expanded outside of the Baltics by acquiring a leading Czech polyester fibre producer TESIL Fibres (September 2022). • Since November 2023, owns a stake in Metal-Plast, the largest PVC recycler in Poland, in 55%/45% partnership with INVL Baltic Sea Growth Fund. 	
<p>INDUSTRY</p> <p>Environmental services & Plastic recycling</p>	<p>COUNTRY</p> <p>Latvia / Lithuania / Czechia</p>	<p>ENTRY</p> <p>June 2020</p>
<p>ANNUAL REVENUE (2025)</p> <p>€253 million pro-forma</p>		<p>EMPLOYEES (2025)</p> <p>2 451</p>
 <p>Polmed</p> <p><small>INVL PRIVATE EQUITY FUND II</small></p>	<ul style="list-style-type: none"> • One of Poland's largest private healthcare providers offering multi-profile medical services. • The company operates across outpatient care, imaging diagnostics, home and stationary rehabilitation, serving more than 4 million patients annually and providing services to over 3 500 companies. 	
<p>INDUSTRY</p> <p>Healthcare</p>	<p>COUNTRY</p> <p>Poland</p>	<p>DATE OF ENTRY</p> <p>December 2025</p>
<p>ANNUAL REVENUE (2025)</p> <p>€161 million</p>		<p>EMPLOYEES (2025)</p> <p>1 106</p>
 <p>Pehart</p> <p><small>INVL BALTIC SEA GROWTH FUND</small></p>	<ul style="list-style-type: none"> • Romania's largest fully integrated manufacturer of toilet paper and tissue products, covering the entire process from pulp to end-product, with origins dating back to 1837 when the first paper mill was established in Sânpetru near Sebeş, Romania. 	
<p>INDUSTRY</p> <p>Hygienic paper manufacturing</p>	<p>COUNTRY</p> <p>Romania</p>	<p>DATE OF ENTRY</p> <p>July 2025</p>
<p>ANNUAL REVENUE (2025)</p> <p>€161 million</p>		<p>EMPLOYEES (2025)</p> <p>547</p>

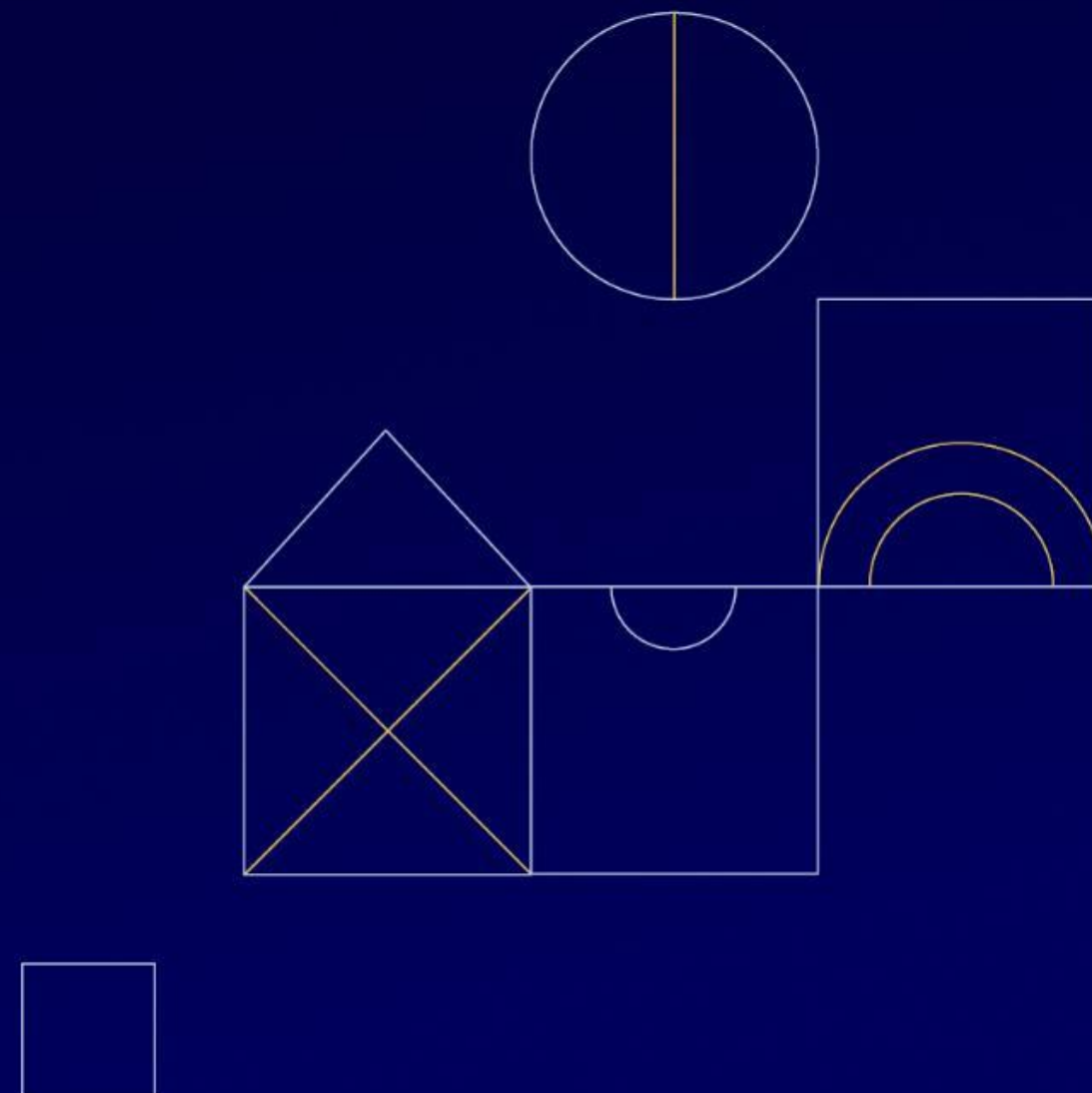
Portfolio companies (2/3)

 <p>INNL PRIVATE EQUITY FUND II</p> <p>EKT</p>	<ul style="list-style-type: none"> Estonia's leading provider of waste management services, including the collection and processing of household waste, secondary raw materials, construction waste, hazardous waste and bio-waste, as well as street cleaning. <table border="1" data-bbox="786 433 3215 714"> <tr> <td data-bbox="786 433 1712 574"> <p>INDUSTRY</p> <p>Waste management</p> </td> <td data-bbox="1712 433 2462 574"> <p>COUNTRY</p> <p>Estonia</p> </td> <td data-bbox="2462 433 3215 574"> <p>DATE OF ENTRY</p> <p>November 2025</p> </td> </tr> <tr> <td data-bbox="786 574 2089 714"> <p>ANNUAL REVENUE (2025)</p> <p>€85 million</p> </td> <td colspan="2" data-bbox="2089 574 3215 714"> <p>EMPLOYEES (2025)</p> <p>795</p> </td> </tr> </table>	<p>INDUSTRY</p> <p>Waste management</p>	<p>COUNTRY</p> <p>Estonia</p>	<p>DATE OF ENTRY</p> <p>November 2025</p>	<p>ANNUAL REVENUE (2025)</p> <p>€85 million</p>	<p>EMPLOYEES (2025)</p> <p>795</p>	
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 <p>INNL BALTIC SEA GROWTH FUND</p> <p>Eglés sanatorija</p>	<ul style="list-style-type: none"> Largest post-acute, recovery treatment and medical rehabilitation service provider in the Baltics. <table border="1" data-bbox="786 949 3215 1230"> <tr> <td data-bbox="786 949 1712 1089"> <p>INDUSTRY</p> <p>Post-acute treatment / Healthcare</p> </td> <td data-bbox="1712 949 2462 1089"> <p>COUNTRY</p> <p>Lithuania</p> </td> <td data-bbox="2462 949 3215 1089"> <p>DATE OF ENTRY</p> <p>December 2022</p> </td> </tr> <tr> <td data-bbox="786 1089 2089 1230"> <p>ANNUAL REVENUE (2025)</p> <p>€57 million</p> </td> <td colspan="2" data-bbox="2089 1089 3215 1230"> <p>EMPLOYEES (2025)</p> <p>1 145</p> </td> </tr> </table>	<p>INDUSTRY</p> <p>Post-acute treatment / Healthcare</p>	<p>COUNTRY</p> <p>Lithuania</p>	<p>DATE OF ENTRY</p> <p>December 2022</p>	<p>ANNUAL REVENUE (2025)</p> <p>€57 million</p>	<p>EMPLOYEES (2025)</p> <p>1 145</p>	
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 <p>INNL BALTIC SEA GROWTH FUND</p> <p>Galinta</p>	<ul style="list-style-type: none"> One of the largest producers of buckwheat groats in Europe, as well producing flakes and packaged rice products. In 2025, Galinta acquired another buckwheat company, Ekofrisa. <table border="1" data-bbox="786 1465 3215 1740"> <tr> <td data-bbox="786 1465 1712 1605"> <p>INDUSTRY</p> <p>Food processing</p> </td> <td data-bbox="1712 1465 2462 1605"> <p>COUNTRY</p> <p>Lithuania</p> </td> <td data-bbox="2462 1465 3215 1605"> <p>DATE OF ENTRY</p> <p>February 2024</p> </td> </tr> <tr> <td data-bbox="786 1605 2089 1740"> <p>ANNUAL REVENUE (2025)</p> <p>€35 million</p> </td> <td colspan="2" data-bbox="2089 1605 3215 1740"> <p>EMPLOYEES (2025)</p> <p>174</p> </td> </tr> </table>	<p>INDUSTRY</p> <p>Food processing</p>	<p>COUNTRY</p> <p>Lithuania</p>	<p>DATE OF ENTRY</p> <p>February 2024</p>	<p>ANNUAL REVENUE (2025)</p> <p>€35 million</p>	<p>EMPLOYEES (2025)</p> <p>174</p>	
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Portfolio companies (3/3)

  Metal-Plast	<ul style="list-style-type: none"> Largest Polish PVC windows and door systems waste recycler. <table border="1" data-bbox="786 427 3215 709"> <tr> <td data-bbox="786 427 1712 568"> INDUSTRY PVC recycling </td> <td data-bbox="1712 427 2462 568"> COUNTRY Poland </td> <td data-bbox="2462 427 3215 568"> DATE OF ENTRY November 2023 </td> </tr> <tr> <td colspan="2" data-bbox="786 568 2089 709"> ANNUAL REVENUE (2025) €29 million </td> <td data-bbox="2089 568 3215 709"> EMPLOYEES (2025) 191 </td> </tr> </table>	INDUSTRY PVC recycling	COUNTRY Poland	DATE OF ENTRY November 2023	ANNUAL REVENUE (2025) €29 million		EMPLOYEES (2025) 191
INDUSTRY PVC recycling	COUNTRY Poland	DATE OF ENTRY November 2023					
ANNUAL REVENUE (2025) €29 million		EMPLOYEES (2025) 191					
  MiniVet	<ul style="list-style-type: none"> Boutique Lithuanian veterinary chain, currently operating in 8 locations in Lithuania. In October 2022, became a minority shareholder in LuxVet Group which is now the largest vet care group in Poland, operating 63 clinics (of which 10 in Romania) as well as a pet health plan provider, telemedicine platform and a vet training centre business. <table border="1" data-bbox="786 934 3215 1225"> <tr> <td data-bbox="786 934 1712 1074"> INDUSTRY Veterinary care </td> <td data-bbox="1712 934 2462 1074"> COUNTRY Lithuania / Poland </td> <td data-bbox="2462 934 3215 1074"> DATE OF ENTRY June 2022 </td> </tr> <tr> <td colspan="2" data-bbox="786 1074 2089 1225"> ANNUAL REVENUE (2025) €2.1 million / €48 million <small>Lithuanian business Polish business (pro-forma)</small> </td> <td data-bbox="2089 1074 3215 1225"> EMPLOYEES (2025) 36 </td> </tr> </table>	INDUSTRY Veterinary care	COUNTRY Lithuania / Poland	DATE OF ENTRY June 2022	ANNUAL REVENUE (2025) €2.1 million / €48 million <small>Lithuanian business Polish business (pro-forma)</small>		EMPLOYEES (2025) 36
INDUSTRY Veterinary care	COUNTRY Lithuania / Poland	DATE OF ENTRY June 2022					
ANNUAL REVENUE (2025) €2.1 million / €48 million <small>Lithuanian business Polish business (pro-forma)</small>		EMPLOYEES (2025) 36					
  B2Y	<ul style="list-style-type: none"> Growth-stage Latvian-based beauty and cosmetic manufacturer and brand owner. Develops and manufactures natural skincare, oral care, hair care, other bath and shower products. <table border="1" data-bbox="786 1468 3215 1752"> <tr> <td data-bbox="786 1468 1712 1609"> INDUSTRY Beauty and cosmetics manufacturing </td> <td data-bbox="1712 1468 2462 1609"> COUNTRY Latvia </td> <td data-bbox="2462 1468 3215 1609"> ENTRY February 2022 </td> </tr> <tr> <td colspan="2" data-bbox="786 1609 2089 1752"> ANNUAL REVENUE (2025) €1.3 million </td> <td data-bbox="2089 1609 3215 1752"> EMPLOYEES (2025) 32 </td> </tr> </table>	INDUSTRY Beauty and cosmetics manufacturing	COUNTRY Latvia	ENTRY February 2022	ANNUAL REVENUE (2025) €1.3 million		EMPLOYEES (2025) 32
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ANNUAL REVENUE (2025) €1.3 million		EMPLOYEES (2025) 32					

ESG KPIs & Featured ESG Initiatives



ESG KPIs framework

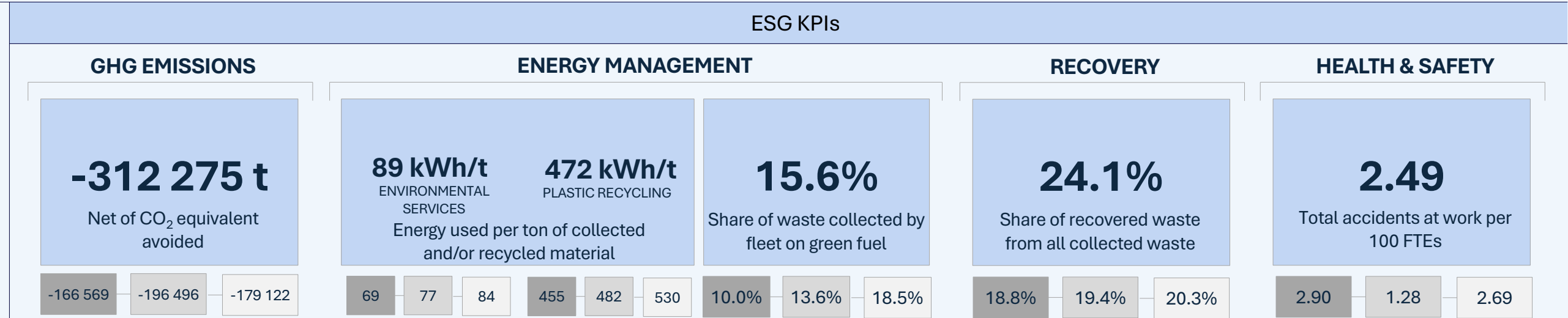
BACKGROUND

- As part of our commitment to encourage ESG development, we set individual ESG KPIs for each portfolio company based on the ESG profile identified during the pre-investment assessment.
- These ESG KPIs stem from global ESG frameworks (such as SASB) and take into account both industry specifics as well as are adapted to individual company characteristics.
- For each portfolio company, 3 to 5 ESG KPIs are reported annually as part of the public ESG reporting of INVL Baltic Sea Growth Fund and INVL Private Equity Fund II, while the remaining KPIs are also monitored on an internal basis.
- The reported annual ESG KPI values stand as a baseline for future periods, with a goal of aiming to improve the relevant indicators (or ensure the highest standards are maintained) throughout our holding period.
- Reported metrics are based on data availability and subject to the accuracy and completeness of data provided by portfolio companies. Where add-on acquisitions have been made in any reporting year, their inclusion in the reported metrics may vary, depending on data availability and the status of operational integration, ranging from full-year impact to acquisition date onwards, from the following reporting period, or at a later date where operational integration or data availability did not yet permit inclusion at the time of reporting.



2025 ESG KPIs & Featured ESG Initiatives: Eco Baltia

- 2025
- 2024
- 2023
- 2022



In 2025, KPIs were impacted by increased operational activity, reflecting the first full year following factory relocations, the rebuilt sorting facility in Lithuania and a newly launched sorting center in Latvia.



FEATURED ESG INITIATIVE

EuroBasket 2025 - Official Sustainability Partnership

- **Eco Baltia vide became the official sustainability partner for EuroBasket 2025**, highlighting waste management and environmental responsibility during Europe’s biggest basketball event of the year.
- Waste sorting and recycling stations were set up at the arena and fan zones, **making sustainable disposal accessible and visible** to tens of thousands of spectators.
- A **public awareness campaign on waste sorting** was run across social media and event platforms, turning the sporting event into an educational sustainability moment.



4.9 million
Total audience reached via the campaign

2025 ESG KPIs & Featured ESG Initiatives: Polmed

ESG KPIs

GHG EMISSIONS

0.007 t

GHG Scope 1+2 emissions per IPDA

WASTE MANAGEMENT

103 g/IPDA

Waste per IPDA

43%

Share of non-hazardous waste diverted to recycling

CUSTOMER WELFARE

97

CSAT
Customer Satisfaction Score

FEATURED ESG INITIATIVE

Environmental & Social Responsibility Initiatives

- In 2025, Polmed **continued investing in renewable energy through photovoltaic installations**, reducing reliance on non-renewable sources.
- Throughout the year, Polmed **ran targeted preventive health campaigns** offering discounted diagnostics, including urological screenings on the occasion of European Prostate Day, oncological and sexually transmitted disease testing through the "Holidays? Not from Health" summer campaign, and allergy, SIBO, and celiac disease diagnostics.
- Polmed **maintained an active health awareness platform with doctor-authored articles** on topics including tumor markers, menopause, dementia, and workplace health promoting disease prevention across society.

249.3 MWh

Electricity generated via photovoltaic installations



2025 ESG KPIs & Featured ESG Initiatives: Pehart

ESG KPIs

GHG EMISSIONS

400 kg

Total gross Scope 1 & 2 emissions per tonne of output

ENERGY AND WATER CONSUMPTION

650 kWh

Total energy consumption per net tonne produced

5.73 m³

Water withdrawals normalized by output

HEALTH & SAFETY

1.01

Total Recordable Injury Rate (TRIR)



FEATURED ESG INITIATIVE

Giving Back to the Community

- 2025 marked the third edition of Pehart’s "Cakes and Good Deeds“, a voluntary employee-driven fundraising fair where proceeds from employees' homemade products are matched and supplemented by the company to support local community causes.
- The project reflects Pehart’s “**People with Heart**” values and in 2025 helped **secure financing of an educational support program for children from disadvantaged backgrounds** in surrounding areas where Pehart operates.



13

Students receiving monthly financial support

2025 ESG KPIs & Featured ESG Initiatives: EKT



ESG KPIs

GHG EMISSIONS

-66 999 t

Avoided emissions

ENERGY MANAGEMENT

31.5 kWh/t

Energy recovered per ton of collected material

RECOVERY

32.7%

Share of recovered waste from all collected waste

HEALTH & SAFETY

2.35

Total accidents at work per 100 FTEs

FEATURED ESG INITIATIVE

Biowaste Treatment Plant in Maardu

- Launched in 2023, EKT's biowaste treatment plant is **Estonia's first biogas plant specifically designed for separately collected biowaste.**
- The plant uses dry fermentation technology with hygienisation, capable of processing household and retail biowaste containing impurities producing certified biomethane, liquid fertiliser, and solid compost as end-products.
- In 2025, EKT reached a milestone with the **launch of consumer compost packaging** in 20-litre bags, with the first batch consisting of 9,700 bags **bringing certified compost directly to end consumers.**

c. 2 000 000 m³

Biomethane produced in 2025



2025 ESG KPIs & Featured ESG Initiatives: Eglės sanatorija



- 2025
- 2024
- 2023
- 2022



FEATURED ESG INITIATIVE

First Sanatorium Treatment Museum in Lithuania

- In July 2025, Eglės sanatorija **opened the first Sanatorium Treatment Museum in Lithuania, housed in its authentic historic registry building - honoring decades of resort therapy tradition and the employees who built it**, while preserving the architectural and cultural heritage of Druskininkai.
- The **museum celebrates the contributions of all sanatorium staff, doctors, massage therapists, scientists**, strengthening organizational culture and employee pride. **Many exhibits were donated by employees themselves.**
- The museum promotes a holistic approach to health and wellbeing, serving as a living link between Lithuania's sanatorium heritage and modern sustainable healthcare.



1 440

Community members over the six-month season

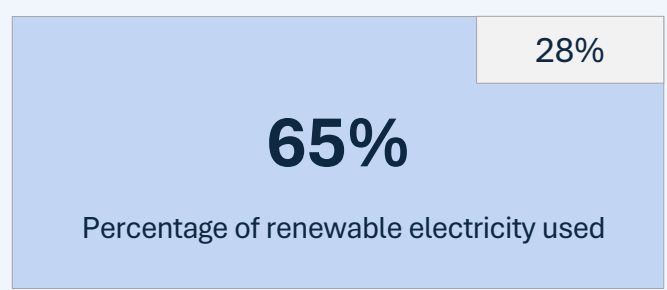
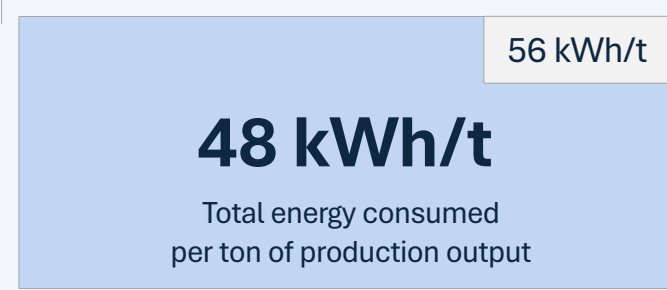
^ In 2022, there was a technical breach related to cookies selection on the website. No breaches of personal data.

2025 ESG KPIs & Featured ESG Initiatives: Galinta

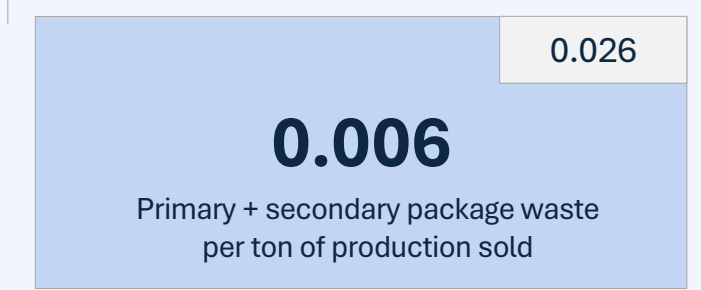
2025
2024

ESG KPIs

ENERGY MANAGEMENT



WASTE MANAGEMENT

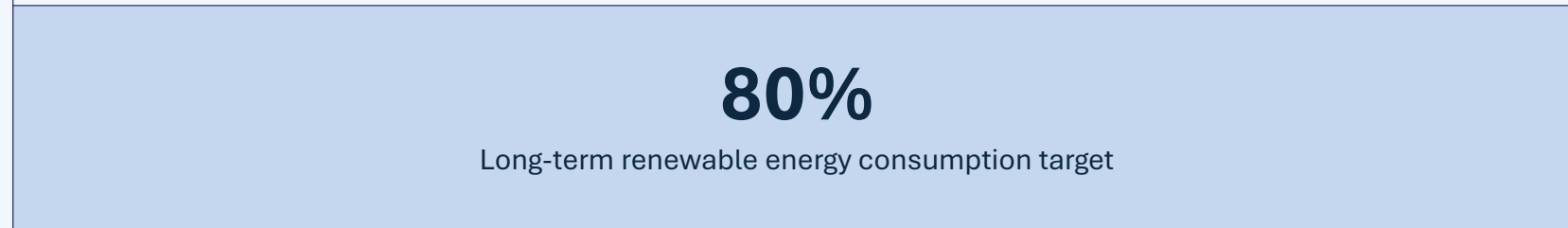


FEATURED ESG INITIATIVE

Renewable Energy Transition



- In 2025, **Galinta installed a 239 kW solar power plant at its Varèna factory**, planned to generate c. 200,000 kWh/year of electricity, **covering around 15% of total needs**.
- Looking ahead, as part of its longer-term renewable energy roadmap, Galinta plans to expand own solar capacity, integrate battery storage solutions, and further increase the share of green energy consumption.



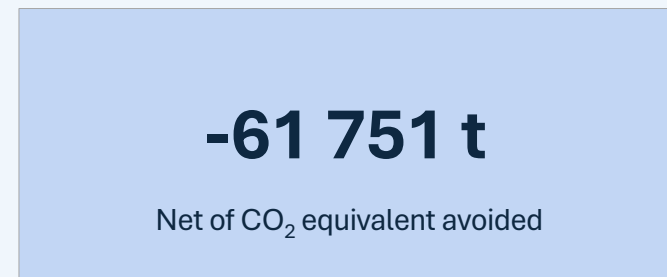
2025 ESG KPIs & Featured ESG Initiatives: Metal-Plast

- 2025
- 2024
- 2023



ESG KPIs

GHG EMISSIONS



ENERGY MANAGEMENT



HEALTH & SAFETY



FEATURED ESG INITIATIVE

Lifecycle Verification

- In November 2025, **Metal-Plast obtained an Environmental Product Declaration (EPD type III)** – an independently verified, lifecycle-based confirmation of the environmental impact of its products, confirming the low levels of carbon footprint of its own production processes, **calculated in accordance with ISO 14025 and EN 15804 standards.**
- In addition, **Metal-Plast completed a full ISO 14064-1 carbon footprint verification** covering Scope 1, 2 and 3 emissions, audited by Bureau Veritas - providing customers with certified data to calculate the carbon footprint of their own finished products.



EN 15343

0.2% - 1.0%

Metal-Plast production stage emissions as a share of the total emissions in the value chain

2025 ESG KPIs & Featured ESG Initiatives: MiniVet



- 2025
- 2024
- 2023
- 2022

ESG KPIs



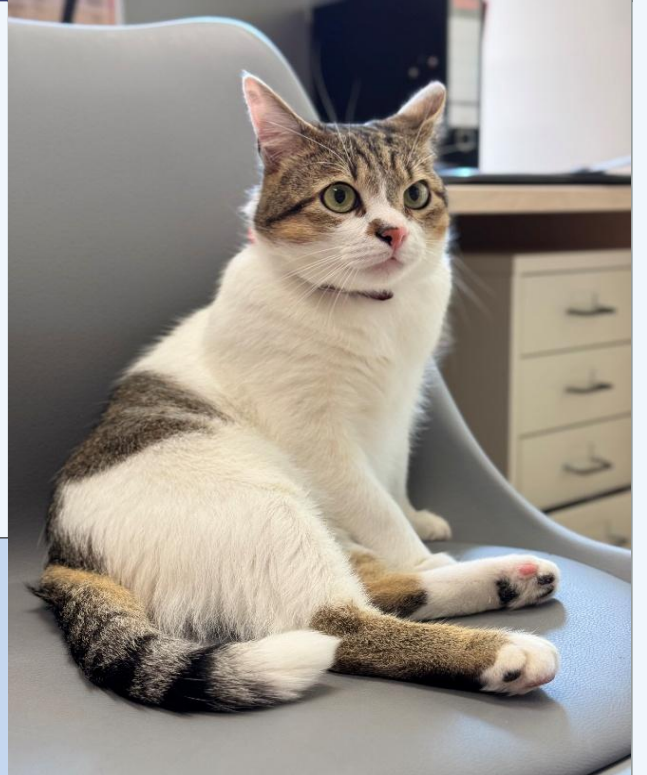
FEATURED ESG INITIATIVE

TNR (Trap-Neuter-Return) Sterilization Initiative

- In 2025, MiniVet placed a strong focus on the TNR (Trap-Neuter-Return) sterilization program, **performing free sterilizations for shelter animals to ease pressure on local shelters and contribute to a healthier community cat population.**
- Through this initiative, MiniVet **provided free consultations to shelters alongside sterilization procedures,** offering continued support for their ongoing animal care efforts.
- The program delivered measurable community impact by **contributing towards reduction of future overpopulation and providing tangible financial relief to local animal shelters.**

~30 TNR
Sterilizations performed

~540
Future births prevented

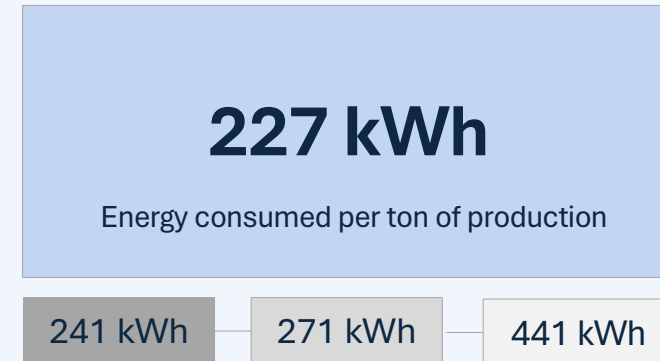
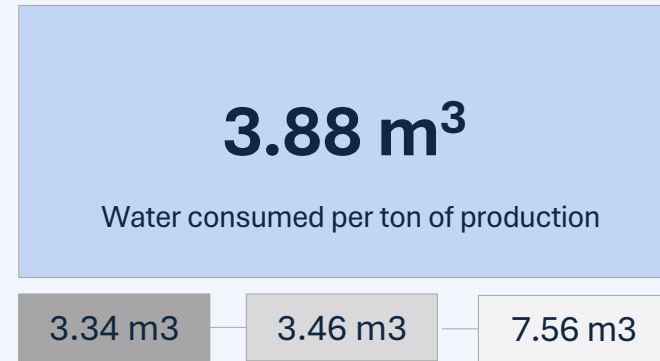


2025 ESG KPIs & Featured ESG Initiatives: B2Y

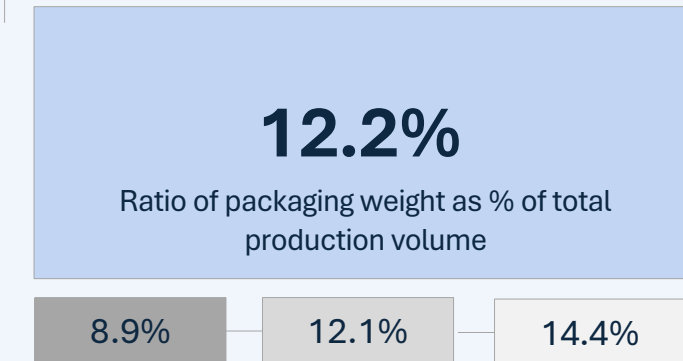
- 2025
- 2024
- 2023
- 2022

ESG KPIs

ENERGY MANAGEMENT



RESOURCE MANAGEMENT



KPIs affected by production portfolio dynamics.

FEATURED ESG INITIATIVE

Natural Origin Ingredient Index

- In 2025, **B2Y introduced a supplier policy requiring Natural Origin Index (NOI) documentation for all supplied ingredients, enabling verified natural origin calculations across both Bio2You and white label product lines.**
- Natural origin content is determined using the **ISO 16128 standard**, calculating total natural content based on the weight percentage of each ingredient multiplied by its specific NOI score.
- This **policy promotes sustainably sourced, naturally derived ingredients, reduces environmental impact, and mitigates greenwashing risks through clear, verifiable ingredient classification** which reinforces consumer trust.

92%

Minimum natural origin threshold set as B2Y's long-term portfolio objective



Further information

MEMBERSHIPS



Signatory of **Principles for Responsible Investment**

Invalda INVL signed up in 2017



Member of **Invest Europe**



Member of **Lithuanian Private Equity and Venture Capital Association**



Member of **Investors' Association**

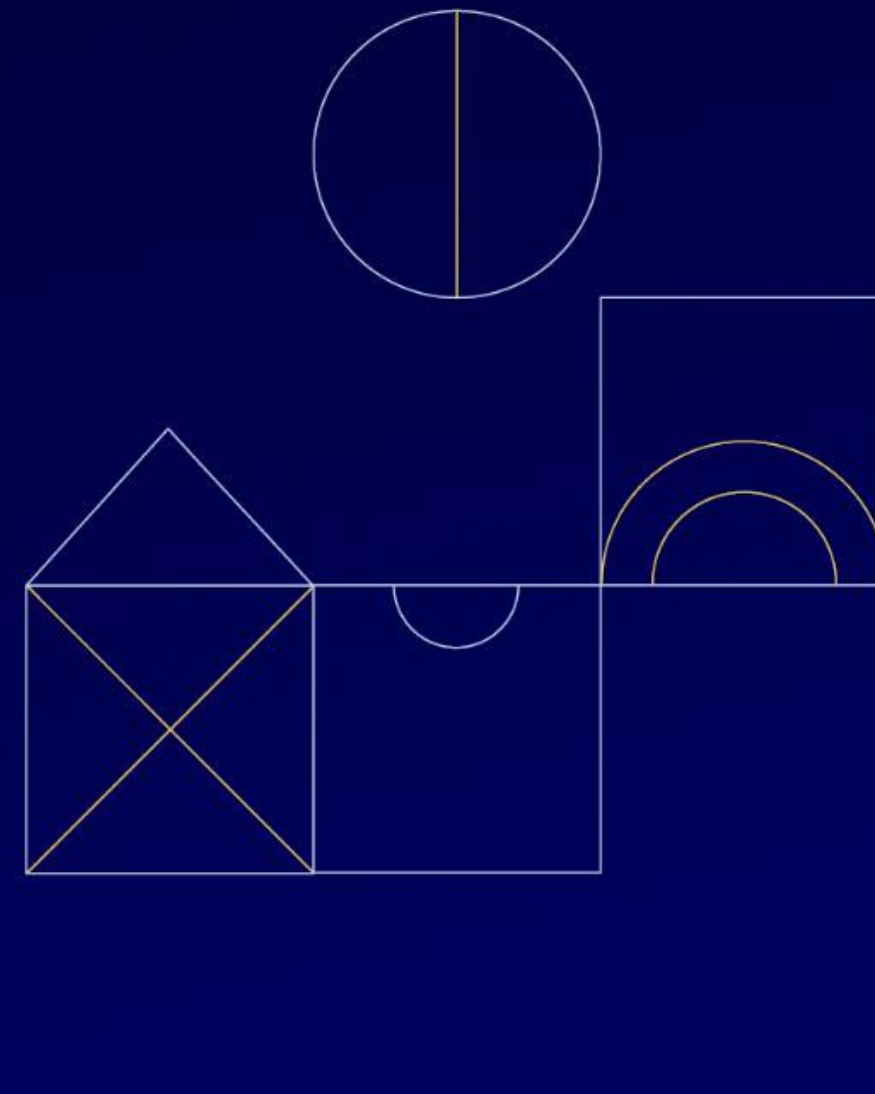
TCFD REPORT 2025 – INVL ASSET MANAGEMENT



Previous annual ESG reports are available on the funds' websites:

- <https://www.invl.com/en/investments/invl-baltic-sea-growth-fund>
- <https://www.invl.com/en/investments/invl-private-equity-fund-ii>

Annex: Statements on PAIs



Principal adverse sustainability impacts statement

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial product: INVL Baltic Sea Growth Fund

Summary

INVL Baltic Sea Growth Fund (hereinafter – the “**Fund**”) considers principal adverse impacts (hereinafter – “**PAI**”) of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs on sustainability factors of the Fund’s portfolio companies.

This statement on PAIs on sustainability factors covers the reference period from 1 January to 31 December 2025.

Please note that the metrics provided for each reporting period are based on the aggregated data of the Fund’s portfolio composition, which changes over time (with new investee companies added to the portfolio and certain investee companies exited, as well as add-on acquisitions and/or divestments made at the investee company level) and based on data availability and subject to the accuracy and completeness of data provided by portfolio companies. Year 2025 metrics cover the following portfolio companies: Eco Baltia, B2Y, MiniVet, Egles sanatorija, Metal-Plast, Galinta, and Pehart (newly invested in 2025). All data used to prepare this statement was gathered directly from the portfolio companies, no estimates were used. Year 2025 metrics exclude exited companies – InMedica and MBL – as well as FERN group due to full-year data unavailability (given that insolvency procedures for group companies were initiated in 2025). Where add-on acquisitions have been made in any reporting year, their inclusion in the reported metrics may vary, depending on data availability and the status of operational integration, ranging from full-year impact to acquisition date onwards, from the following reporting period, or at a later date where operational integration or data availability did not yet permit inclusion at the time of reporting.

Description of the PAIs on sustainability factors

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	12 932	7 748	7 637	Tonnes of CO2 equivalent
		Scope 2 GHG emissions	6 926	8 538	10 091	Tonnes of CO2 equivalent
		Scope 3 GHG emissions	N/A	N/A	N/A	Scope 3 GHG emissions not reported due to
						The Fund ensures monitoring of climate change / energy efficiency related indicators in the portfolio companies through the relevant PAIs listed here as well as company-specific KPIs (as applicable) and, where such

						limited data availability	company-specific KPIs are established, aims to seek for positive dynamics during its holding periods in individual portfolio companies.
	Total GHG emissions (1 + 2 scopes)	19 858	16 286	17 729	Tonnes of CO2 equivalent		
2. Carbon footprint	Carbon footprint	100.74	49.44	71.08	Based on Scope 1 and Scope 2 only.		
3. GHG intensity of investee companies	GHG intensity of investee companies	123.63	67.57	90.36	Based on Scope 1 and Scope 2 only.		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	0%	Percentage (%)		The Fund applies an exclusion list as part of its investment limitations. In particular, the Fund applies an exclusion list covering certain activities in the fossil fuel sector, which limits or prevents investments in such companies.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources				Percentage (%). Production not reported.		The Fund ensures monitoring of climate change / energy efficiency related indicators in the portfolio companies through the relevant PAIs listed here as well as company-specific KPIs (as applicable) and, where such company-specific KPIs are established, aims to seek for positive dynamics during its holding periods in individual portfolio companies.
Consumption		71.0%	87.5%	94.2%			
Production		N/A	N/A	N/A			
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.557	0.375	0.409	The indicator is calculated for investee companies which are		

						involved in activities under 'high impact climate sector'.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	0%		No such investments
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A		Not reported due to limited data availability.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.93	0.16	0.24		During the reporting period, the consideration of this PAI was limited to data collection.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0%	0%	0%		No such investments.

Guidelines for Multinational Enterprises	Multinational Enterprises					
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinationals Enterprises	0%	0%	0%		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.7%	2.0%	4.9%		As per the regulatory definition, the indicator has been calculated on unadjusted basis, i.e. comparing all male and female employees, rather than males and females in directly comparable positions. The Fund aims to ensure full wage equality in comparable positions.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	37.9%	24.4%	27.6%		The Fund aims to ensure proper representation of women at both board-level and management positions.

		percentage of all board members					
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%		The Fund addresses this PAI indicator through its exclusion policy. The Fund maintains an exclusion list that prohibits investments in companies involved in the development, production, or trade of such weapons.
Indicators applicable to investments in sovereigns and supranationals: not applicable as the Fund has no investments in sovereigns and supranationals.							
Indicators applicable to investments in real estate assets: not applicable as the Fund has no investments in real estate assets.							
Other indicators for PAIs sustainability factors							
Additional climate and other environment-related indicators							
Water, waste and material emissions	15. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	1937.83	751.09	907.56		The Fund ensures monitoring of water usage related indicators in the portfolio companies through the relevant PAIs listed here as well as company-specific KPIs (as applicable) and, where such company-specific KPIs are established, aims to seek for positive dynamics during its holding periods in individual portfolio companies.
		2. Weighted average percentage of water recycled and reused by investee companies	0%	0%	0%		
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and employee matters	16. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.26	0.33	0.59	Expressed as a weighted average number	The Fund aims to minimize the rate of accidents in investee companies by promoting work safety

						of accidents per 100 FTEs.	practices, employee training, implementation of risk management procedures.
<p>Description of policies to identify and prioritise PAIs on sustainability factors</p> <p>The Fund has integrated the consideration of PAIs on sustainability factors throughout the investment process in accordance with its internal ESG procedure. This includes an ESG Assessment prepared during the pre-investment phase, based largely on a market-standard ESG due diligence questionnaire, to evaluate the company’s ESG profile. The assessment identifies key findings across environmental, social and governance factors, prioritised based on the specific characteristics of the investee company and the sector in which it operates, and forms the basis for defining company-specific ESG KPIs and potential improvement actions over the investment cycle.</p> <p>The Fund seeks to collect data on PAIs at the beginning of the investment through a standardised ESG questionnaire, which is completed directly by the investee companies. Where certain information is not available at the initial stage, it may be reported as not available; however, the Fund encourages investee companies to implement appropriate internal processes to enable the collection of such data over time.</p> <p>The Fund uses selected PAI indicators, either directly or indirectly, as ESG KPIs, which are defined individually for each investee company based on a materiality assessment. The Fund monitors progress against these ESG KPIs on an ongoing basis as part of its active ownership approach. In addition, all portfolio companies are assessed annually using a proprietary ESG toolkit that enables a consistent evaluation of ESG performance across the portfolio.</p> <p>The materiality of PAI indicators is determined with reference to both industry-specific and company-specific factors.</p>							
<p>Engagement policies</p> <p>The Fund’s management company, INVL Asset Management, has an approved Engagement Policy and is part of Invalda INVL, a signatory to the UN PRI since 2017, committing to the integration of ESG considerations into ownership practices and to acting as an active owner.</p> <p>Engagement is a core element of the Fund’s investment approach and a key tool for risk management and value creation. The Fund typically acquires control or significant minority stakes in portfolio companies, either independently or together with like-minded partners. This ownership position enables the Fund to exercise substantial influence over governance structures, strategic direction and operational practices of investee companies.</p> <p>Following the investment, the Fund takes an active role in overseeing and shaping the development of portfolio companies, including through participation in governing bodies or equivalent decision-making structures. This allows the Fund to systematically address ESG matters, set expectations, and promote the integration of ESG considerations into business practices. Through this active ownership approach, the Fund seeks to drive improvements in ESG performance alongside achieving superior long-term capital appreciation.</p>							
<p>References to international standards</p> <p>The Fund’s proprietary ESG toolkit and company-specific KPIs that are set stem from global ESG frameworks such as SASB.</p>							
<p>Historical comparison</p> <p>Metrics provided for 2023-2025 periods, with note on comparability in the summary section.</p>							

Principal adverse sustainability impacts statement

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial product: INVL Private Equity Fund II

Summary

INVL Private Equity Fund II (hereinafter – the “**Fund**”) considers principal adverse impacts (hereinafter – “**PAI**”) of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs on sustainability factors of the Fund’s portfolio companies.

This statement on PAIs on sustainability factors covers the reference period from 1 January to 31 December 2025.

Please note that the metrics provided for each reporting period are based on the aggregated data of the Fund’s portfolio composition, which changes over time (with new investee companies added to the portfolio and certain investee companies exited, as well as add-on acquisitions and/or divestments made at the investee company level) and based on data availability and subject to the accuracy and completeness of data provided by portfolio companies. Year 2025 metrics cover the following portfolio companies: EKT and Polmed. All data used to prepare this statement was gathered directly from the portfolio companies, no estimates were used. Where add-on acquisitions have been made in any reporting year, their inclusion in the reported metrics may vary, depending on data availability and the status of operational integration, ranging from full-year impact to acquisition date onwards, from the following reporting period, or at a later date where operational integration or data availability did not yet permit inclusion at the time of reporting.

Description of the PAIs on sustainability factors

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2 806	Tonnes of CO2 equivalent	The Fund considers GHG-related PAIs, specifically Scope 1 and Scope 2 emissions, as key sustainability indicators that it monitors and seeks to improve at the investee company level. Data on Scope 1 and Scope 2 emissions is collected during the pre-investment stage or post-closing; this information is used to establish a baseline and to set ESG KPIs aimed at reducing negative impacts. That said, Scope 3 emissions are not yet addressed in a structured manner, reflecting the relatively limited ESG maturity of the companies in which the Fund typically invests. The Fund may, however, introduce expectations
		Scope 2 GHG emissions	1 341	Tonnes of CO2 equivalent	
		Scope 3 GHG emissions	N/A	Scope 3 GHG emissions not reported due to limited data availability	
		Total GHG emissions (1 + 2 scopes)	4 146		

				Tonnes of CO2 equivalent	regarding Scope 3 emissions at a later stage of the holding period.
2. Carbon footprint	Carbon footprint	68.43		Based on Scope 1 and Scope 2 only	
3. GHG intensity of investee companies	GHG intensity of investee companies	85.75		Based on Scope 1 and Scope 2 only	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%			The Fund applies an exclusion list as part of its investment limitations. In particular, the Fund applies an exclusion list covering certain activities in the fossil fuel sector, which limits or prevents investments in such companies.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources			Percentage (%). Production not reported	During the reporting period, the consideration of this PAI was limited to data collection.
Consumption		98.3%			
Production		N/A			
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.060		The indicator is calculated for investee companies of which main economic activity is under 'high impact climate sector'.	During the reporting period, the consideration of this PAI was limited to data collection.

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%		No such investments.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A		Not reported due to limited data availability.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23		During the reporting period, the consideration of this PAI was limited to data collection.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%		No such investments.

<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>50%</p>		<p>In accordance with the Fund's ESG procedure, portfolio companies shall implement relevant ESG policies within one year of transaction closing.</p>
<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>14.6%</p>		<p>Please note that as per the regulatory definition, the indicator has been calculated on unadjusted basis, i.e. comparing all male and female employees, rather than males and females in directly comparable positions.</p> <p>The Fund aims to ensure full wage equality in comparable positions.</p>
<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</p>	<p>20.0%</p>		<p>The Fund aims to ensure proper representation of women at both board-level and management positions.</p>
<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	<p>0%</p>		<p>The Fund addresses this PAI indicator through its exclusion policy. The Fund maintains an exclusion list that prohibits investments in companies involved in the development, production, or trade of such weapons.</p>

Water, waste and material emissions	15. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	324.34		During the reporting period, the consideration of this PAI was limited to data collection.
		2. Weighted average percentage of water recycled and reused by investee companies	0%		
Social and employee matters	16. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	1.87	Expressed as a weighted average number of accidents per 100 FTEs.	For selected investee companies, this indicator was established as an ESG KPI, and specific targets shall be defined.

Description of policies to identify and prioritise PAIs on sustainability factors

The Fund has integrated the consideration of PAIs on sustainability factors throughout the investment process in accordance with its internal ESG procedure. This includes an ESG Assessment prepared during the pre-investment phase, based largely on a market-standard ESG due diligence questionnaire, to evaluate the company’s ESG profile. The assessment identifies key findings across environmental, social and governance factors, prioritised based on the specific characteristics of the investee company and the sector in which it operates, and forms the basis for defining company-specific ESG KPIs and potential improvement actions over the investment cycle.

The Fund seeks to collect data on PAIs at the beginning of the investment through a standardised ESG questionnaire, which is completed directly by the investee companies. Where certain information is not available at the initial stage, it may be reported as not available; however, the Fund encourages investee companies to implement appropriate internal processes to enable the collection of such data over time.

The Fund uses selected PAI indicators, either directly or indirectly, as ESG KPIs, which are defined individually for each investee company based on a materiality assessment. The Fund monitors progress against these ESG KPIs on an ongoing basis as part of its active ownership approach. In addition, all portfolio companies are assessed annually using a proprietary ESG toolkit that enables a consistent evaluation of ESG performance across the portfolio.

The materiality of PAI indicators is determined with reference to both industry-specific and company-specific factors.

Engagement policies

The Fund’s management company, INVL Asset Management, has an approved Engagement Policy and is part of Invalda INVL, a signatory to the UN PRI since 2017, committing to the integration of ESG considerations into ownership practices and to acting as an active owner.

Engagement is a core element of the Fund's investment approach and a key tool for risk management and value creation. The Fund typically acquires control or significant minority stakes in portfolio companies, either independently or together with like-minded partners. This ownership position enables the Fund to exercise substantial influence over governance structures, strategic direction and operational practices of investee companies.

Following the investment, the Fund takes an active role in overseeing and shaping the development of portfolio companies, including through participation in governing bodies or equivalent decision-making structures. This allows the Fund to systematically address ESG matters, set expectations, and promote the integration of ESG considerations into business practices. Through this active ownership approach, the Fund seeks to drive improvements in ESG performance alongside achieving superior long-term capital appreciation.

References to international standards

The Fund's proprietary ESG toolkit and company-specific KPIs that are set stem from global ESG frameworks such as SASB.

Historical comparison

2025 marks the first year of the Fund's investments, thus, no historical comparison is available.

Disclosures

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