ASSET MANAGEMENT

Task Force on Climate-Related Financial Disclosures Report

12 February 2026

CEO's Statement

We are proud to present our first report prepared following recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This report marks an important step in enhancing transparency and accountability on how we identify, assess, and manage climate-related risks and opportunities across our activities.

At INVL Asset Management, we recognise that the transition to climate-resilient economy is a driver of long-term value creation. By integrating climate considerations into our governance, strategy, and investment processes, we aim to strengthen resilience, manage risk more effectively, and capture emerging opportunities that support sustainable growth.

The TCFD framework serves as a cornerstone of our broader ESG approach, helping us to build a structured and forward-looking view of how climate change can affect our portfolios and operations. We continue to refine our methodologies, improve data quality, and enhance internal capabilities to ensure that our decisions are grounded in robust analysis and aligned with the evolving expectations of investors, regulators, and society.

Andrius Načajus
Chief Executive Officer
INVL Asset Management

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The TCFD outlines recommendations for organisations to include in their climate reporting categorised under the four pillars below.

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2025 activity highlights

Introduced Altitude software to assess climate–, carbon–, and nature–related risks

Launched a dedicated sustainability intranet website as a comprehensive internal resource for employees

Implemented quarterly sustainability updates across INVL Asset Management to highlight key risks and opportunities

Initiated the calculation of financed emissions through the Altitude software

Strengthened engagement with portfolio companies on sustainability matters

Definition & Data Limitations

Coverage:

This report covers the actively managed funds of INVL Asset Management. It excludes fund-of-funds and feeder investments, except where feeder funds invest in funds actively managed by UAB INVL Asset Management's. Investments in other managers' funds do not provide sufficient transparency or control to support TCFD-aligned disclosures, therefore they are excluded to ensure completeness and accuracy of the reporting. Funds actively managed by INVL Asset Management and the feeder funds' investing in them represents on average more than 70% of INVL Asset Management's total assets under management (AUM).

Financed-emissions data:

Financed emissions are calculated using the Altitude by AXA Climate platform, based on emission factors from the Exiobase database. The calculations are classified as Score 4 on the PCAF data quality scale. The results are derived entirely from modelled and estimated data rather than issuer self reported information and therefore rely on assumptions, proxies, and sector averages. Portfolio coverage may be incomplete due to data limitations, and fiscal year alignment across counterparties may differ. The results are intended for high level portfolio analysis and trend monitoring and are subject to change as methodologies, databases, and underlying data evolve. The data has not been independently verified or assured.

Climate-scenario modelling:

Climate scenario analysis is conducted using the Altitude by AXA Climate platform, based on asset geolocation and economic sector classification and applying selected climate transition and physical risk scenarios over defined time horizons. As with all climate models, the results are subject to inherent uncertainty, complex assumptions, and sensitivity to input data quality and availability. Climate related methodologies and data practices continue to evolve, and different market participants may apply different, yet acceptable, frameworks or tools, which may lead to materially different outcomes. The results are intended to support high level climate risk assessment and scenario analysis and should not be interpreted as precise predictions or forecasts. The data is unaudited and may include estimates, proxies, or inconsistencies arising from data limitations at asset or portfolio level. While reasonable care is taken in preparing the analysis, no assurance is provided as to the completeness or accuracy of the information.

Forward looking approach:

Certain information in this report is forward-looking and based on assumptions or expectations about future conditions. Such statements are subject to uncertainties and risks that may cause actual outcomes to differ materially. They should not be interpreted as guarantees of future performance, and the firm assumes no obligation to update them.

Alignment with TCFD recommendations:

This report has been prepared with reference to the recommendations of the Task Force on Climate related Financial Disclosures. As this is our first TCFD report, the scope, level of detail, and maturity of disclosures vary across the recommended pillars and topics. Not all TCFD recommended disclosures are addressed to the same extent or depth. The report reflects the INVL Asset Management's current policies, procedures, and practices as at the reporting date and has been prepared on a best effort basis using information available at that time. Climate related governance, risk management processes, metrics, and targets are expected to continue to develop over time. As these practices mature, INVL Asset Management intends to enhance the consistency, completeness, and alignment of future disclosures with TCFD recommendations.

Period of the reporting:

This report covers the period 1 January 2025 to 31 December 2025, unless otherwise specified.

Governance

Governance

INVL Asset Management is the leading alternative asset manager in the Baltic States, established in Lithuania and authorised and supervised by the Bank of Lithuania.

At INVL Asset Management, we are committed to maintaining an effective, resilient governance and risk framework for climate-related matters. To support this commitment, we incorporate climate-related risks and opportunities into our overall risk management and decision-making processes.

Board oversight

The Board holds ultimate accountability for defining the organisation's approach to climate-related risks and opportunities. It sets the overall strategic direction, risk appetite, and long-term sustainability objectives, ensuring that climate considerations are embedded in the organisation's business model. The Board receives quarterly reports from the Sustainability Function on the integration of sustainability risks in products and on emerging sustainability related opportunities. Each fund team provides a biannual presentation on its progress in achieving sustainability goals and in managing most material sustainability risks within its products. These inputs inform the Board's review and guidance of strategy, major plans of action, risk management policies and business plans. The Board monitors progress against approved internal ESG rating and management KPIs through regular reporting and, where necessary, provides strategic direction and approves corrective actions to maintain alignment with the organisation's sustainability strategy and risk appetite.

Management's role

The implementation and day-to-day management of climate-related risks and opportunities are the responsibility of the investment teams, supported by the Sustainability and Risk functions, which hold primary responsibility for coordinating the implementation of the organisation's sustainability strategy and ongoing risk monitoring. The Board, together with the CEO, retain ultimate accountability for the supervision of strategy implementation and oversight of sustainability-related and risk management matters.

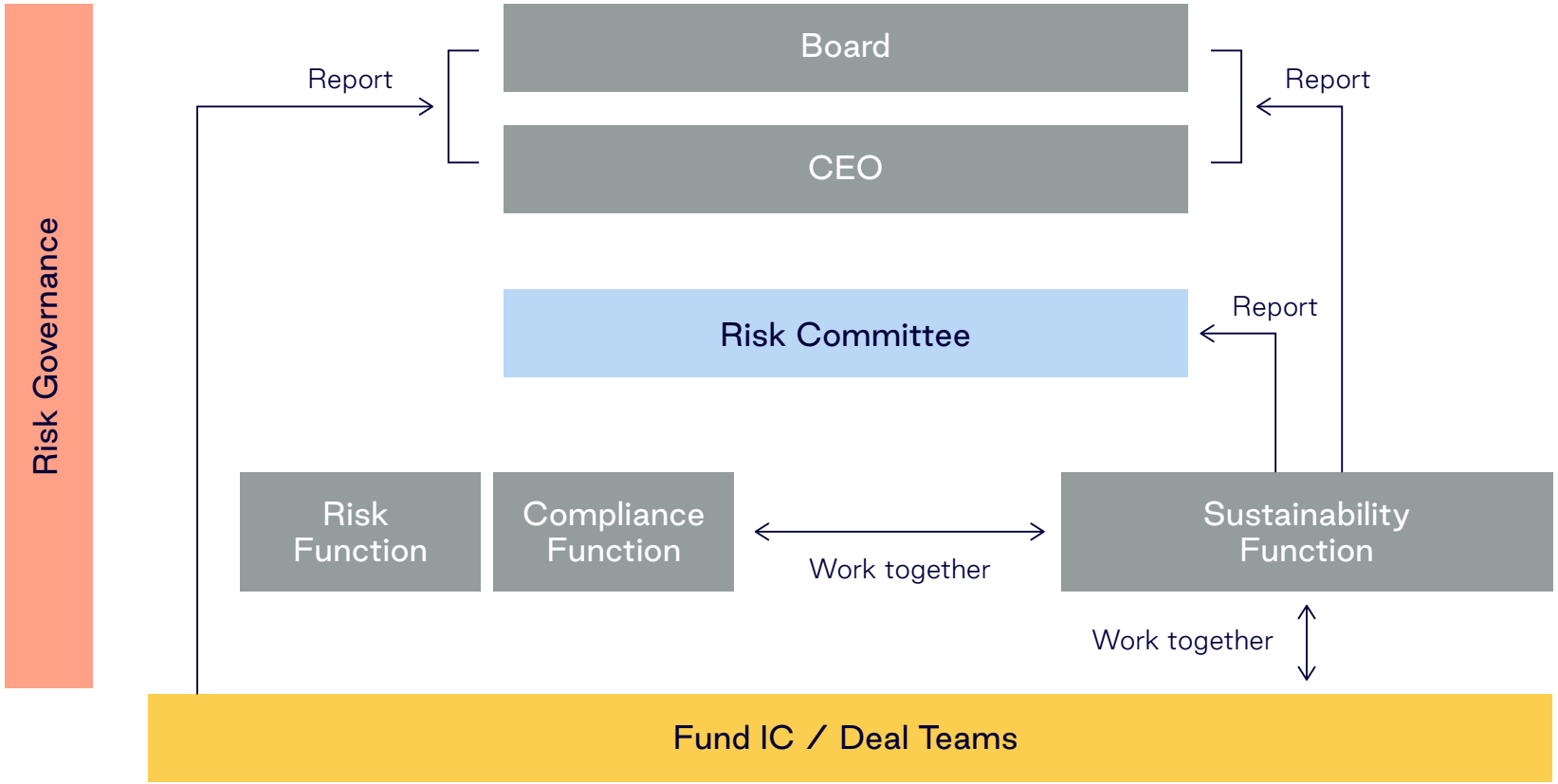
The Sustainability Function advises and supports investment teams in integrating sustainability risks and opportunities into financial product strategies and investment decisions, and reports on these matters to the Board and the Risk Committee. It works closely with the Risk Function to ensure that climate related risks are embedded in the broader risk management framework, including risk identification, assessment, monitoring, and escalation.

The Risk Function ensures that climate-related risks are incorporated into the organisation's overall risk management and internal control systems. It supports the Sustainability Function in developing methodologies and procedures for climate-related risk monitoring.

The Compliance Function contributes by ensuring adherence to relevant regulations and interactions with the supervisory institutions.

All investment professionals are responsible for integrating material sustainability and climate-related risks and opportunities throughout the investment lifecycle. In line with INVL Asset Management's remuneration policy, sustainability objectives are incorporated into the annual performance review and remuneration structure.

Figure 1. INVL Asset Management's sustainability governance structure



Strategy

Strategy

In line with TCFD recommendations, INVL Asset Management considers both physical and transition risks, as well as potential opportunities, when assessing the financial impacts of climate change on its business activities.

In our climate risk and opportunity assessment, we rely on the Altitude by AXA Climate tool[1] for the primary identification of climate-related risks and opportunities across the funds actively managed by INVL Asset Management. Scenario analysis is conducted at individual asset level to identify the most material climate-related risks and opportunities, with results subsequently aggregated to assess overall portfolio exposure and resilience.

The outputs of the tool are reviewed and discussed across relevant governance bodies and are subject to internal review and challenge. This review considers factors such as the type of investment, investment horizon, geographic exposure, and prevailing market conditions, ensuring that the assessment is appropriately contextualised within the portfolio's overall risk profile and informing internal risk adjustments and, where appropriate, investment and business decisions.

[1]The extensive description of Altitude by AXA Climate methodology is availble under Altitude by AXA Climate: understand our methodology

Figure 2. Overview of the Portfolio's overall risk profile

Physical Risks Scenario Analysis

When assessing physical climate risks, Altitude by AXA Climate tool enables us to analyse assets in the INVL Asset Management portfolio individually, based on their specific type and precise geolocation. Following the Intergovernmental Panel on Climate Change (IPCC) definition, the tool evaluates physical climate risks as a function of three pillars: hazard, vulnerability, and exposure. The tool covers 16 natural hazards, both chronic and acute. Each hazard is evaluated using one or more metrics derived from global climate models and additional specialised resources. Altitude computes 30-year averages (monthly, seasonal, and annual) for the years 2000, 2020, 2030, and 2050 to monitor the evolution of climate hazards over time. Climate hazards are assessed under three emissions scenarios.

The scenarios used for the emissions scenario analysis include:	
SSP1-2.6 – Optimistic scenario	The temperature increase stabilizes at around 1.8°C by the end of the century.
SSP2-4.5 – "Middle of the Road" scenario	The realistic scenario projected to lead to an end-of-century warming around 2.7°C
SSP5-8.5 – "High-reference" scenario	The pessimistic scenario projected to lead to an end-of-century warming around 4.4°C

Based on the implemented scenario analysis, INVL Asset Management's actively managed portfolio shows an overall medium-to-low exposure to climate-related risks.

Figure 3. Potential portfolio exposure to all climate physical risks per risk level

In % AUM AT-RISK	2030			2050		
	SSP1 – 2.6	SSP2 – 4.5	SSP5 – 8.5	SSP1 – 2.6	SSP2 – 4.5	SSP5 – 8.5
LOW	86%	86%	62%	62%	86%	53%
MEDIUM	14%	14%	38%	38%	14%	47%
HIGH	0%	0%	0%	0%	0%	0%

Figure 4. Potential portfolio exposure to all climate physical risks as a function of the AUM

SECTOR	2030			2050		
	SSP1 – 2.6	SSP2 – 4.5	SSP5 – 8.5	SSP1 – 2.6	SSP2 – 4.5	SSP5 – 8.5
Other service activities						
Other real estate						
Real estate activities						
Human health and social work activities						
Other construction						
Financial intermediation, except insurance and pension funding						
Waste collection, treatment and disposal activities; materials recovery						
Software development and related activities						
Forest commercial management or logging						
Forest conservation or restoration						
Manufacture of paper and paper products						
Retail real estate						
Production of electricity by solar photovoltaic						
Processing of Food products n.e.c.						
Chemicals n.e.c.						
Recycling of waste and scrap						
Health and social work						
Manufacture of medical, precision and optical instruments, watches and clocks						

Transition Risks Scenario Analysis

When it comes to transition risks and opportunities, Altitude by AXA Climate applies its expertise to identify material transition risks and opportunities for each company based on its sector. The methodology is applied in 3 steps:

1. For each targeted company, Altitude identifies the 2 or 3 climate transition risks and opportunities that are the most material at sectorial level (based on AXA Climate expertise, targeted literature review and extraction from the CDP datasets). A risk is considered material if it can have a significant impact on the company under consideration. This materiality assessment is based on a qualitative assessment of potential impacts on Revenues, OpEx and CapEx of relevant target / portfolio companies.
2. It then computes climate-related indicators using state-of-the-art NGFS (Network for Greening the Financial System) proxy scenarios at the given geography. These proxies model the identified risks and opportunities in 2020, by 2030 and by 2040 under several scenarios.
3. If an indicator reaches a certain threshold (percentage of change by 2030 against the Net-Zero 2050 scenario), it triggers a low/medium/high qualification for the given risk or opportunity.

The scenarios used for the transition climate scenario analysis include:	
Net Zero 2050	Ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050.
Delayed transition	This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C.
Nationally Determined Contributions	This scenario includes all pledged policies even if not yet implemented. It is referred in the Analysis as the "Business As Usual" scenario.

A heatmap presents the transition risks and opportunities identified as material for the sectors in which the portfolio companies of INVL Asset Management's funds operate. Based on the results, increased pricing of GHG emissions and mandates on and regulation of existing products and services were identified as the most material transition risks in 2050 across all scenarios, and as emerging risks at a medium level in 2030 under the Net Zero 2050 and NDC scenarios. Among the key opportunities, the use of low-emission energy sources was identified as relevant across the portfolio.

Figure 5. Potential portfolio exposure to all climate transition risks per risk level

In % AUM at-risk	2030			2040		
	Net Zero 2050	Delayed transition	NDCs	Net Zero 2050	Delayed transition	NDCs
LOW	19%	95%	19%	19%	19%	19%
MEDIUM	8%	5%	8%	8%	8%	8%
HIGH	73%	0%	73%	73%	73%	73%

Figure 6. Potential portfolio exposure to all climate transition risks as a function of the AUM

SECTOR	2030			2040		
	Net Zero 2050	Delayed transition	NDCs	Net Zero 2050	Delayed transition	NDCs
Other service activities						
Other real estate						
Real estate activities						
Human health and social work activities						
Other construction						
Financial intermediation, except insurance and pension funding						
Waste collection, treatment and disposal activities; materials recovery						
Software development and related activities						
Forest commercial management or logging						
Forest conservation or restoration						
Manufacture of paper and paper products						
Retail real estate						
Production of electricity by solar photovoltaic						
Processing of Food products n.e.c.						
Chemicals n.e.c.						
Recycling of waste and scrap						
Health and social work						
Manufacture of medical, precision and optical instruments, watches and clocks						

Figure 7: Potential portfolio exposure to each individual climate transition risk per timeframe and scenario

		2030			2040		
		Net Zero 2050	Delayed transition	NDCs	Net Zero 2050	Delayed transition	NDCs
Policy & legal	Increased pricing of GHG emissions						
	Mandates on and regulation of existing products and services						
	Regulation on energy efficiency & certification						
	Exposure to litigation						
	Emerging regulation on reporting requirements						
Technology	Cost to transition to lower-emission alternatives						
	Increased cost of raw materials						
	Increased energy / electricity prices						
Market	Shift in customer preferences						
Reputation	Increased stakeholder concerns						

Figure 8. Potential portfolio exposure to all climate transition opportunities per opportunity level

In % Opportunity Level in AUM	2030			2040		
	Net Zero 2050	Delayed transition	NDCs	Net Zero 2050	Delayed transition	NDCs
LOW	19%	95%	19%	19%	19%	19%
MEDIUM	8%	5%	8%	8%	8%	8%
HIGH	73%	0%	73%	73%	73%	73%

Figure 9: Potential portfolio exposure to each individual climate transition opportunity per timeframe and scenario

		2030			2040		
		Net Zero 2050	Delayed transition	NDCs	Net Zero 2050	Delayed transition	NDCs
Policy & legal	Favorable regulatory frameworks and public incentives	●	●	●	●	●	●
Technology	Promote more efficient buildings and operations	●	●	●	●	●	●
	Use of more efficient modes of transport	●	●	●	●	●	●
	Use of more efficient production and distribution process	●	●	●	●	●	●
	Use of lower-emission sources of energy	●	●	●	●	●	●
	Use of recycling	●	●	●	●	●	●
	Resource substitution or diversification	●	●	●	●	●	●
Market	Access to new markets	●	●	●	●	●	●
	Increased reliability of supply chain	●	●	●	●	●	●
	Expansion of low-emission goods and services	●	●	●	●	●	●
	Shift in customer preferences	●	●	●	●	●	●
Reputation	Increased stakeholder concerns	●	●	●	●	●	●

Please note that this report provides an overview of the portfolio-wide assessment of climate risks and opportunities, while product-level results might be included in the individual SFDR product reports available to investors, or provided to investors upon request.

Risk management

Risk management

Our approach to identifying and assessing climate related risks follows the Management Company's general risk framework and the Policy on Responsible Investment and Integration of Sustainability Risks. Climate related risks are evaluated alongside other material financial and non financial risks to determine their relative significance, taking into account potential financial impact, likelihood, time horizon, and the capacity of portfolio companies or assets to manage or mitigate the risk.

We consider both existing and emerging regulatory requirements related to climate change, including evolving disclosure rules, sustainability related classifications, and sector specific transition expectations. These regulatory developments form part of our ongoing assessment of transition risks and influence product design and portfolio risk management.

Processes for identifying and assessing climate related risks in the investment process

At the pre-investment stage, investment professionals, supported by the Sustainability Function, use the Altitude by AXA Climate tool to assess exposure to physical and transition risks. Where necessary, investment teams conduct on-site visits to better evaluate climate risk exposure or required adaptation measures, particularly for real asset and infrastructure funds. This assessment includes evaluating the potential size and scope of relevant risk factors, covering acute and chronic physical hazards as well as transition drivers such as regulatory changes, technological shifts, and market dynamics. These insights inform investment selection and are incorporated into the due diligence process.

During the ownership phase, we continue to assess climate related developments at the asset level using the Altitude tool and other relevant sources. This ongoing monitoring enables us to identify changes in risk exposure, evaluate resilience measures, and integrate observations into periodic risk reporting and valuation processes. Where relevant, we track indicators related to transition readiness and physical climate impacts to maintain a forward looking view of material climate risks and opportunities.

Risk oversight and escalation

The Board receives regular updates from the Sustainability Function on sustainability related risks and opportunities across the portfolio. This includes assessments of exposure to sectors with significant climate impact, emerging transition trends, and developments that may influence the long term positioning of our actively managed assets. As part of bi annual funds' performance reviews, the Board monitors how financial products identify, assess, and manage sustainability and climate related risks. In addition, the portfolio's exposure to climate related risks is periodically reviewed by the Risk Committee, which evaluates climate risk indicators, assesses changes in overall risk levels, and oversees the integration of climate considerations into the broader risk management framework.

Engagement with investee companies

As an active asset owner, we engage with portfolio companies and project partners to improve disclosure and strengthen climate risk management practices. These engagement activities are informed by our climate assessments and focus on resilience planning, transition alignment, and data availability to enhance the quality of information used for ongoing risk assessment.

Metrics & Targets

Metrics & Targets

Climate Metrics: OWN OPERATIONS

Head office – Accounting For Scope 1 & 2 Emissions

INVL Asset Management's head office is located in Vilnius, Lithuania, with an additional team based in Kaunas, the country's second-largest city. Both offices are supplied with 100% renewable electricity and are heated through municipal district heating systems that are largely powered by biomass and incinerated waste. INVL Asset Management indirectly owns one passenger car.

Accounting For Scope 3 Emissions

Currently, INVL Asset Management does not account for Scope 3 emissions other than those related to portfolio investments, as described below. However, in 2025, the company began calculating emissions associated with fuel used by employees, which primarily fall under Scope 3 Category 8.

Emissions associated with other third parties are considered limited, as suppliers mainly provide office-related services, including legal, consulting, and office stationery services.

Climate Metrics: PORTFOLIO INVESTMENTS

2025 marks the first year in which INVL Asset Management is calculating its financed emissions (Scope 3 emissions classified as category 15). For this purpose, we use the Altitude by AXA Climate tool. Altitude's GHG calculation engine has been developed in line with guidance from the GHG Protocol (ghgprotocol.org). It includes Scope 1, Scope 2, and upstream ("cradle-to-gate") Scope 3 emissions, using a preliminary screening approach based on proxy data and financial inputs. The calculation methodology is grounded in Environmentally-Extended Input–Output (EEIO) models, which allocate national GHG emissions to groups of finished products based on economic flows between industry sectors. Altitude uses the EXIOBASE dataset, which offers one of the highest levels of geographical and sectoral granularity currently available (49 regions and 163 industry classifications). However, the level of granularity remains relatively limited compared to some other data sources.

This approach means that financed emissions are calculated exclusively using proxy and modelled data rather than actual, company specific emissions data from portfolio companies. The estimates are based on sector averages and financial exposure and do not capture issuer level emissions profiles, mitigation measures, or verified disclosures. Accordingly, the financed emissions figures should be interpreted as indicative, high level estimates rather than precise measurements of real world emissions attributable to individual investments.

Several of our financial products disclosing under Article 8 or 9 SFDR consider PAIs in their investment decisions, which also include the calculation of GHG emissions at the asset level. These metrics are calculated and disclosed annually to investors in periodic reports in accordance with SFDR Article 11.

		2025	2024
GHG emissions tCO2eq	Scope 1	21,4	NA
	Scope 2	11,16	17,6
	Scope 3 Category 15: Investments	964 272	NA
	Category 8: Upstream leased assets	47	NA

Targets

INVL Asset Management has not yet established formal greenhouse gas emission-reduction targets for either its portfolio or own operations.

The absence of a portfolio wide greenhouse gas reduction target reflects the highly diversified nature of INVL Asset Management's actively managed investment portfolio. The portfolio spans multiple asset classes, including private equity, private debt, infrastructure, real estate, forestry, and farmland, and is geographically diversified across regions with different regulatory frameworks, energy systems, market conditions, asset sizes, and stages of maturity. In this context, the establishment of a single portfolio wide decarbonisation target would primarily lead to significant administrative effort related to emissions data collection, estimation methodologies, and formal reporting, rather than effectively supporting meaningful and economically reasonable decarbonisation actions at asset level.

INVL Asset Management therefore prioritises practical climate action where it is most relevant and impactful within the specific investment context. Instead of an overarching portfolio level target, differentiated climate strategies are implemented at product level. Certain products focus on the generation of avoided emissions, for example through the development of renewable energy infrastructure in regions with a low share of renewable electricity in the national grid, or through sustainable forest and agricultural land management aimed at increasing carbon sequestration. In the real estate fund, the investment strategy prioritises the acquisition of existing buildings requiring renovation rather than new developments, followed by renovations to achieve, among other objectives, improved energy efficiency. Within the main private equity funds, a SASB based materiality assessment is applied to identify the most relevant sustainability impacts, and portfolio companies then set specific, targeted objectives to reduce their negative environmental impacts.

There is a risk that the absence of a portfolio wide target could be perceived as reduced comparability with peers that apply aggregate decarbonisation targets. However, INVL Asset Management considers that asset specific strategies better reflect the economic reality of the portfolio and are more likely to result in effective and measurable decarbonisation outcomes over time.

The absence of greenhouse gas emission reduction targets for own operations reflects the fact that Scope 1 emissions are relatively low, which arise solely from a single passenger vehicle used in forestry activities. Replacing this vehicle with an electric alternative is currently impractical due to the nature of these activities, including charging limitations. Further reductions are therefore limited primarily to Scope 2 and business travel emissions. Reducing Scope 2 emissions is largely impractical due to the organisation's reliance on district heating infrastructure, over which it has limited influence. While INVL Asset Management encourages employees to use more sustainable modes of transport, reductions in emissions from business travel are constrained by the limited availability of lower carbon alternatives in the geographies where it operates. Over the longer term, meaningful reductions in air travel related emissions will depend on technological and operational developments within the aviation industry.

Definitions

Climate Change	The overarching term used to describe the long term shift in global climates associated with an increase in average global temperatures. These changes can include increased rainfall, increased desertification, more extreme temperature variations, or a higher frequency of extreme weather events.
Greenhouse Gas (GHG)	A gas that absorbs and emits radiant energy at thermal infrared wavelengths, causing the greenhouse effect. The primary greenhouse gases in Earth's atmosphere are water vapor (H2O), carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and ozone (O3).
tCO2e	Refers to tonnes of carbon dioxide (CO2) equivalent. There are a number of greenhouse gases that warm the Earth with different intensity lev–els. Rather than providing metrics for each gas, they are converted into tCO2e for reporting purposes.
Scope 1 Emissions	Direct emissions associated with business operations, for example a utility company's emissions from combusting fuel.
Scope 2 Emissions	Indirect emissions associated with a business's heating and power requirements, for example a software company's emissions from purchased electricity.
Scope 3 Emissions	Emissions from purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution upstream and downstream, investments, leased assets, and franchises.
Physical climate risk	Risks arising from the physical impacts of climate change on assets, operations, and value chains, resulting from both acute and chronic climate related events.
Acute risk	A type of physical climate risk referring to event driven impacts, such as extreme weather events including storms, floods, heatwaves, or wildfires, which may cause immediate damage or disruption.
Chronic risk	A type of physical climate risk referring to longer term shifts in climate patterns, such as rising average temperatures, sea level rise, changing precipitation patterns, or increased water stress, which may progressively affect assets, operations, or markets.
Transition climate risk	Risks arising from the transition to a lower carbon economy, including policy and regulatory changes, technological developments, market shifts, and changes in consumer or investor preferences, which may affect business models, asset values, or financial performance.

Disclosures

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