

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Closed-End Private Equity Investment Fund for Informed Investors INVL Private Equity Fund II (hereinafter – Fund)

INVL Asset Management UAB (hereinafter – the Management Company)

www.invl.com

Call +370 527 90601 for more information

The Bank of Lithuania is responsible for supervision of the Management Company and the Fund in relation to this Key Information Document

23 September 2025

Alert: You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type	Class A investment unit of the Fund.
Term	The 10th anniversary of the First Closing. It can be extended for 2 additional consecutive one-year periods. The Management Company (there being a consent of 1/2 of the Partners) may extend the initial 10-year term only if approved by the Investors' Meeting Special Resolution.
Objectives	<p>The aim is to take advantage of attractive opportunities primarily in the Baltic States and Poland or opportunistically anywhere in the Member States of the European Union, Iceland and Norway by acquiring Portfolio Companies that have the potential to become regional leaders and thereby provide very attractive risk-adjusted returns to Investors. The Management Team will search for current and prospective market / segment leaders that have significant value creation opportunities through operational improvements, cross-border organic growth and / or buy and build opportunities. The Fund will focus on the companies that offer inherent downside protection through the defensive nature of their business models, while also offering the potential for value creation. The investments will be made primarily in equity and equity-linked instruments that are consistent with the Fund's target returns. The investments can be made acquiring both newly issued instruments and buying out existing instruments from current stakeholders. The enterprise value of the target Portfolio Companies will typically range between EUR 30 million and EUR 150 million. Investments in a single Portfolio Investment typically will range in a size from EUR 15 million to EUR 35 million (maximum ticket size may be higher or lower depending on the Total Capital Commitments at Final Closing). The maximum ticket in any one Portfolio Investment cannot exceed 15% of Total Capital Commitments, at the time the investment is made, unless the increase up to 20% is approved by the Advisory Committee Special Resolution.</p> <p>Preferred return of the Fund is 8% per annum cumulative (compounded annually and calculated daily) on the amount of capital contributed by but not yet re-paid to the Investors.</p> <p>The Fund is a closed-end collective investment undertaking, the investor of which hold a limited redemption right regarding the investment units of the Fund, i. e. no investor has a right to have investment units redeemed on its request.</p> <p>Income (including proceeds from realised investments) is generally distributed to investors. Distributions are made only when there is surplus cash available, after deducting the Fund's fees, expenses, and liabilities.</p> <p>The Fund's investment strategy shall be conducted without the use of leverage, i.e. there will be no long-term leverage at the Fund level. However, the Fund may borrow for a short-term cash management purpose for bridge financing, Operating Expenses, Management Fee, working capital, permitted general corporate purposes or any investment in a Portfolio Investment (including Follow-On Investment), or financing expedite distributions to Investors or in other cases when liquid funds are not readily available. Short-term borrowing (together with any financial guarantees issued by the Fund and any other form of indebtedness) shall not exceed the lesser of: (i) 20% of the Total Capital Commitments at any respective date, and (ii) 100% of undrawn Capital Commitments at any point in time.</p> <p>This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.</p>
Intended retail investor	<p>The Fund is intended only for informed investors with a particularly high-risk tolerance and related investment losses. Long-term investments must also be acceptable to the Investors.</p> <p>The minimum investment for this Class of units is EUR 10,000,000.</p>

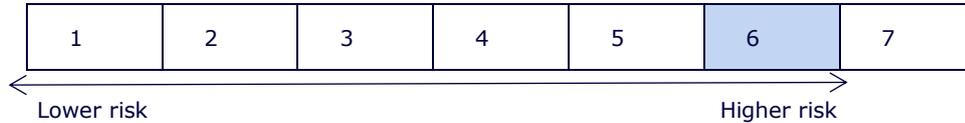
The depositary of the Fund is SEB bank, AB.

Further relevant information about the Fund, including the Prospectus, the latest annual report, the latest prices of units and other documents in Lithuanian and (or) English, is available free of charge from the Management Company at Gynėjų str. 14, Vilnius, LT-01110 Vilnius, by calling +370 527 90601 or by e-mail info@invl.com or from the Placement Agent.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk This is a high-risk product. This means that losses related to the Fund's future performance might be significant and it is highly likely that poor market conditions could affect the return on investments.

Indicator



The risk indicator assumes you keep the product for until maturity.
 The actual risk can vary significantly if you cash in at early stage and you may get back less.
 You cannot cash in early. Redemption is restricted; early exit only possible via secondary market.
 You may not be able to sell your product easily.
 The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
 We have classified this product as 6 out of 7, which is the second-highest risk class.
 This product does not include any protection from future market performance so you could lose some or all of your investment.
 If we are not able to pay you what is owed, you could lose your entire investment.
 All types of investment risks of the Fund are set out in the Fund's Prospectus.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
 The stress scenario shows what you might get back in extreme market circumstances.
 This product cannot be easily cashed in. You do not have a right to redeem the units before the end of the recommended holding period. Exit is only possible through a secondary market transaction, if such is available.

Recommended holding period: 9 years		If you exit after 9 years
Example Investment: EUR 10,000		
Scenarios:		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs? Average return each year	EUR 13,650 3.52%
Unfavourable	What you might get back after costs? Average return each year	EUR 16,360 5.62%
Moderate	What you might get back after costs? Average return each year	EUR 30,070 13.01%
Favourable	What you might get back after costs? Average return each year	EUR 54,080 20.63%

WHAT HAPPENS IF UAB INVL ASSET MANAGEMENT IS UNABLE TO PAY OUT?

The assets of the Fund are held and accounted separately from the assets of the Management Company. Therefore, investors in the Fund will not suffer any losses in the event of default or insolvency of the Management Company. The investor may suffer financial losses as a result of the Fund's default. The Fund does not participate in any investment insurance or guarantee system. The assets of the Fund are not insured against the loss of deposits and obligations to investors, so the entire invested amount may be lost.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- the product performs as shown in the moderate scenario
- EUR 10,000 is invested.

	If you exit after 9 years (the earliest date when you may exit)
Total costs	EUR 8,094
Annual cost impact (*)	3.99% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 17.00 % before costs and 13.01% after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 9 years (**)
Entry costs	Not applicable – no entry costs	N/A
Exit costs	Not applicable – no exit costs	N/A
Ongoing costs (taken in each year)		
Management fees and other administrative or operating costs	As the Fund does not yet have operating history, the cost estimate is based on the predecessor fund (INVL Baltic Sea Growth Fund), taking into account its whole operating history.	EUR 2,311
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. As the Fund does not yet have operating history, the cost estimate is based on the predecessor fund (INVL Baltic Sea Growth Fund), taking into account its whole operating history.	EUR 765
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. Performance fee is paid when Fund's return exceeds a hurdle rate of 8%. 25% of total gain of class A investors is allocated to the Fund manager when hurdle rate is exceeded. The estimate is based on the moderate performance scenario assumptions.	EUR 5,018

(**) Provides the statutory representation of cost impact for the restricted exit period – i.e. until the maturity of the Fund. Due to the restricted redemption of the Fund's units, exiting until maturity is impossible (except for secondary market transactions).

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD: 9 YEARS

The minimum recommended holding period varies according to the duration of the Fund's operations. Redemption of the Fund's units is restricted. The Fund's units will not be redeemable at the request of investors. No cashout fees will be charged after the termination date of the Fund.

HOW CAN I COMPLAIN?

Complaints can be lodged to the Management Company by email: info@invl.com and by registered mail to Gynėjų str. 14, LT-01110, Vilnius, or in person at the Management Company. A complaint must include the following information: the applicant's first name and surname or corporate name, the applicant's address, the subject matter of the complaint, the services or products complained of, and the types of such services or products. The Customer Complaints Procedure is available on the Management Company's website www.invl.com.

OTHER RELEVANT INFORMATION

Fund Units may be distributed by Placement Agent UAB FMĮ INVL Financial Advisors.

Based on the legal requirement, the investor of the Fund is provided with the following documents: (i) Rules of the Fund; (ii) Investment Memorandum of the Fund; (iii) the additional information document for the Fund's A unit class under the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania; (iv) Pre-Contractual Sustainability Information Document; (v) other obligatory pre-contractual documents. More up-to-date information about the Fund can be obtained free of charge by contacting the Management Company or the Placement Agent.

The calculations of fees, returns and risks presented in this document have been made in accordance with the methodology approved by the European Union.

The Fund is subject to the tax laws of the Republic of Lithuania, which may affect the investor's personal tax situation. The Management Company may only be held liable for the information contained in this document if such information is misleading, inaccurate or inconsistent with the information contained in the respective chapters of the Fund's prospectus.

The Fund was established on 9 April 2024.