

## 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 Investment Fund for Informed Investors INVL Private Equity Capital Fund II (hereinafter – the Fund)

INVL Asset Management, UAB (hereinafter – the Management Company)

[www.invl.com](http://www.invl.com)

Call +370 527 90601 for more information

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

10 December 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 C investment unit of the Fund.  |
| Term              | The lifetime of the Fund is linked to the lifetime of the closed-end private equity investment fund for informed investors "INVL Private Equity Fund II" (hereinafter – the Master Fund). The Fund will operate for a period of 10 years from the end of the first round of distribution of the Master Fund, unless the term of the Fund is extended, but in any case not beyond 31 December 2036.  |
| Objectives        | <p>The objective of the Fund is to generate returns by investing in companies operating in the Member States of the European Union and the European Free Trade Association whose equity securities are not traded on regulated markets and which have the potential to become regional leaders in their respective business sectors. Such investments are intended to deliver an adequate, risk-adjusted return to the Fund participants. The Fund seeks to achieve this objective not by investing directly in the specified companies, but by investing in the investment units issued by the Master Fund. At least 85% of the Fund's net asset value (NAV) will be invested in these units. The Fund's assets will not be directly diversified; sufficient diversification will be achieved at the level of the Master Fund, which invests in accordance with the investment policy and strategy established in its constitutive documents.</p> <p>The Fund is a closed-end collective investment undertaking. Investors do not have the right to require the redemption of the Fund's investment units during the Fund's term. The Fund does not use a benchmark. The funds constituting the Fund, which are transferred to the Fund's bank account by the Master Fund, will not be reinvested, except in cases where such reuse of funds is necessary to ensure the proper performance by the Management Company or the Fund of obligations arising under applicable legal acts or the Master Fund's constitutive documents.</p> <p>The Fund may use leverage, i.e. it may borrow funds and use them to increase the scale of its investments and the potential return. The use of leverage directly affects the Fund's performance, as borrowing may increase returns but may also magnify potential losses, thereby increasing the Fund's investment risk. The leverage ratio used by the Fund does not exceed 300% under the gross method and 300% under the commitment method, as defined in Commission Delegated Regulation (EU) No. 231/2013.</p> <p>This financial product promotes environmental or social characteristics, but does not have sustainable investment as its objective.</p> |
| Intended investor | The Fund is intended exclusively for informed investors (as defined under the laws of the Republic of Lithuania) who can tolerate a particularly high level of investment risk and the potential losses associated with it. Investors must also be comfortable with long-term investment horizons. The minimum investment amount for this class of units is EUR 2,500,000.  |

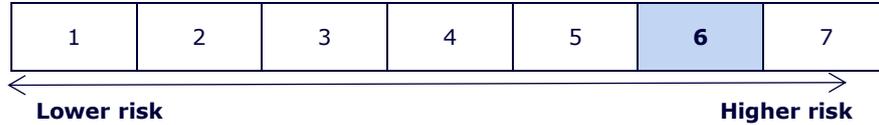
The depositary of the Fund is SEB bank, AB.

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](mailto:info@invl.com) and from the Fund's 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 summary risk indicator is a guide to the level of risk of this product compared with other products. It shows how likely it is that you 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, where 6 represents a high level of risk.

The risk indicator assumes that you keep the product for 10 years. If the product is not held until the end of the recommended holding period, the level of risk may be significantly higher than shown by the summary risk indicator.

The actual risk can vary significantly if you exit earlier, and you may get back less.

You cannot cash in before the end of the Fund's term. Redemption is not available; early exit is possible only by transferring your investment to another investor if a willing transferee is found and the Management Company consents.

There is no organised secondary market for the units, so you may not be able to sell your investment easily or at a price acceptable to you.

This product does not provide any protection against future market performance, so you could lose some or all of your investment.

If we are not able to pay you the amount you are owed, you could lose your entire investment.

All types of investment risks of the Fund are described 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. These 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 under severely adverse market conditions.

The scenarios shown are illustrations of the possible outcomes under the stress, unfavourable, moderate and favourable scenarios, the projected returns of which — before all Fund-level and Master Fund-level fees and costs — are 6%, 8%, 17% and 25% respectively. Most of the costs are incurred at the Master Fund level.

The performance scenarios are based on expert judgement as a conservative best estimate of the expected performance values.

The scenarios assume that the entire stated amount is invested at once.

**Recommended holding period: 10 years**

**Example Investment: EUR 10,000**

**If you exit after 10 years**

### Scenarios

|              |  |                              |
|--------------|--|------------------------------|
| Minimum      | <b>There is no minimum guaranteed return. You could lose some or all of your investment.</b> |                              |
| Stress       | <b>What you might get back after costs</b><br>Average return (*) each year                   | <b>EUR 13,810</b><br>3.28 %  |
| Unfavourable | <b>What you might get back after costs</b><br>Average return (*) each year                   | <b>EUR 16,950</b><br>5.42 %  |
| Moderate     | <b>What you might get back after costs</b><br>Average return (*) each year                   | <b>EUR 34,090</b><br>13.05 % |
| Favourable   | <b>What you might get back after costs</b><br>Average return (*) each year                   | <b>EUR 66,090</b><br>20.79 % |

(\*) The average annual return is calculated in accordance with the requirements of the legal acts. It is assumed for calculation purposes that all interim distributions paid to investors by the Fund (if any are foreseen) are paid at the end of the recommended holding period. It means that the average annual return is calculated without taking into account the actual timing of such distributions.

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

The assets of the Fund are segregated from, and accounted for separately from, the assets of the Management Company. Therefore, investors in the Fund would not suffer any losses in the event of a default or insolvency of the Management Company. However, an investor may suffer financial losses if the Fund itself fails to meet its obligations. The Fund does not participate in any investment compensation or guarantee scheme, and the assets of the Fund are not insured under any deposit or investor guarantee system. As a result, you could lose your entire investment.

## 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 deducted from your investment to cover various costs, based on the assumptions of the moderate scenario and using the recommended holding period. These amounts depend on how much you invest, how long you hold the product, and how the product performs.

We assume that:

- the product performs in line with the moderate scenario;
- EUR 10,000 is invested.

|                         | If you exit after 10 years (the earliest date when you may exit) |
|-------------------------|--|
| <b>Total costs</b>      | EUR 9,950  |
| Annual cost impact (**) | -3.95 % 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 annual return is projected to be 17.00 % before all Fund and Master Fund fees and 13.05 % after all costs.

## COMPOSITION OF COSTS

| One-off costs upon entry or exit                            |   | If you exit after 10 years |
|---|---|----------------------------|
| Entry costs   | We do not charge a distribution fee for this class of units.  | EUR 0                      |
| Exit costs  | We do not charge an exit fee for this product.  | EUR 0                      |
| Ongoing costs (taken in each year)                          |   |                            |
| Management fees and other administrative or operating costs | 2.51% of the value of your investment per year. This is an estimate based on historical operating expenses.   | EUR 2,973                  |
| Transaction costs   | 0.46% of your investment is used to cover transaction costs each year.  | EUR 907                    |
| Incidental costs taken under specific conditions            |   |                            |
| Performance fees  | The Fund itself does not charge a performance fee. However, the Master Fund, which manages the underlying investments, may charge a performance fee equal to 20% of the profits above an 8% preferred return hurdle with a 100% catch-up. The amount presented is based on the estimated performance fee expenses calculated under the moderate scenario. | EUR 6,069                  |

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

### RECOMMENDED HOLDING PERIOD: 10 YEARS

The Fund's units cannot be redeemed at the investor's request during the term of the Fund. Therefore, in order to appropriately reflect the Fund's investment cycle and the duration of the Master Fund, the recommended holding period set out in this document is 10 years. No redemption fees apply at the end of the Fund's term.

## HOW CAN I COMPLAIN?

Complaints may be submitted to the Management Company: a) by e-mail at [info@invl.com](mailto:info@invl.com); b) by registered mail to the registered office of the Management Company at Gynėjų str. 14, LT-01110 Vilnius; or c) in person at the registered office of the Management Company. A complaint must include the following information: the complainant's first name and surname or legal entity name, the complainant's address, the subject of the complaint, and the services or products being complained about. The Customer Complaints Procedure is available on the Management Company's website at [www.invl.com](http://www.invl.com)

## OTHER RELEVANT INFORMATION

Placement Agent of the units: UAB FMĮ INVL Financial Advisors.

Based on the legal requirement, the investor of the Fund is provided with the following documents: (i) Documents establishing and distributing the Master Fund; (ii) the Fund Rules; (iii) the Fund Prospectus; (iv) the Supplementary Information Document pursuant to the Law on Managers of Alternative Collective Investment Undertakings; (v) pre-contractual disclosure document on sustainability-related information; (vi) other required documents. More up-to-date information about the Fund can be obtained free of charge by contacting the Management Company or the Fund's 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 14 May 2024.