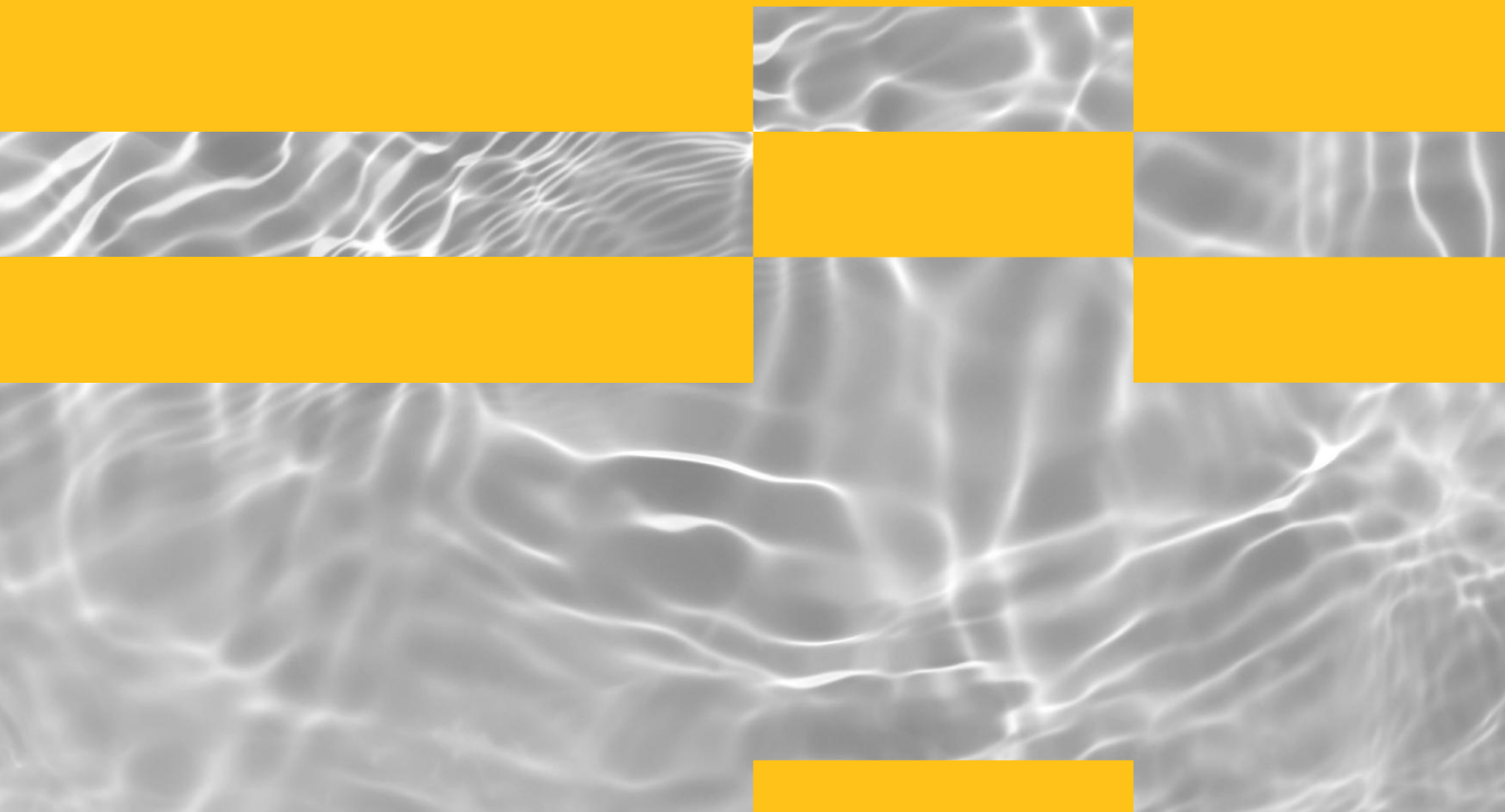


# INVL Financial Advisors UAB FMĮ 2025 financial statements

Annual management report and Financial statements for 2025 prepared in accordance with international financial reporting standards as adopted by the European Union, presented together with the independent auditor's report

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of UAB FMĮ „INVL Financial Advisors“

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of UAB FMĮ „INVL Financial Advisors“ (hereinafter – the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the ethical requirements set out in Regulation (EU) No 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities, the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania, and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which are applicable to audits of public-interest entities. We have also fulfilled our other ethical responsibilities in accordance with Regulation (EU) No 537/2014, the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are matters that, in our professional judgment, were most important in the audit of the current period's financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Each audit matter and our respective response are described below.

Key audit matter	Our response to the key audit matter
<p>Revenue recognition (see Notes 3.9 and 4 to the financial statements)</p> <p>The Company provides investment services, including the reception and execution of orders in securities, portfolio management of financial instruments, provision of investment advice, as well as custody, accounting, and distribution services of financial instruments. Revenue is earned under contracts concluded with clients and fund managers.</p> <p>The Company’s revenue for the year 2025 amounted to EUR 4 848 159, comprising: commission income from fund managers and assets under management – EUR 4 239 601, commission income from securities custody – EUR 97 583, commission income from transactions – EUR 192 443, and income from the distribution of investment and pension funds and IISKIS – EUR 318 532.</p>	<p>Among other procedures, we performed the following audit procedures:</p> <p>We tested the key internal controls implemented by management related to revenue recognition to assess whether they were appropriately designed and implemented.</p> <p>We evaluated whether the Company’s revenue recognition principles comply with the requirements of IFRS 15, including recognition over time and at a point in time, considering different types of revenue and contractual arrangements.</p> <p>For selected revenue transactions, we performed detailed substantive testing by reconciling them with supporting documentation, including issued invoices, signed agreements, and actual cash receipts recorded in bank statements. For fund management income, we obtained and reviewed third-party confirmations to assess the existence and accuracy of such revenue.</p>

<p>In accordance with the Company's accounting policy, revenue is recognised either over time or at a point in time. Revenue related to client asset management, custody of financial instruments and fees from fund managers is recognised over time as the related services are provided. Commission income from transactions and fund distribution is recognised at a point in time when the service is provided. In the case of fund distribution, revenue is recognised when the client acquires fund units.</p> <p>Due to the materiality of these amounts, we consider this area to be a key audit matter.</p>	<p>We analyzed the terms of significant contracts and compared the applied commission rates with contractual provisions in order to assess the reasonableness of revenue calculations.</p> <p>We evaluated the nature of the services provided to determine whether the timing of revenue recognition and the amounts recognized are appropriate, taking into account contractual terms and the stage of completion of performance obligations.</p> <p>We assessed whether the revenue recognition disclosures in the financial statements are appropriate and sufficient.</p>
<b>Bonus accounting (see Notes 3.12, 3.13, 3.19, 7 and 14 to the financial statements)</b>	
<p>The Company's bonus expenses for 2025 amounted to EUR 570 330 while the reserve for share-based payments amounted to EUR 73 767 as at 31 December 2025. The amount of deferred bonus as at 31 December 2025 was EUR 286 884.</p> <p>In accordance with the Company's remuneration policy, certain employees are eligible for bonuses depending on both Company performance and individual targets achieved. The bonus may be paid in cash, granted as additional retirement contributions to a private pension fund, or granted as share options.</p> <p>The share options grant the right to acquire shares of the Company's parent company AB Invalda INVL and UAB FMĪ INVL Financial Advisors. The granting and payment of such bonuses may be deferred depending on various conditions, including the continuity of the employee's employment and achieved performance indicators.</p> <p>For the valuation of share-based payments, the Company applies the BlackScholes option pricing model, using key assumptions such as risk free interest rates, market volatility, expected option life and the estimated probability of employee retention over the vesting period. These inputs determine the fair value of the option at grant date and the period over which the option expense is recognised.</p> <p>Due to the significance of these judgements by management and the impact on the financial statements, bonus accounting is considered a key audit matter.</p>	<p>Among other procedures, we performed the following audit procedures:</p> <p>We tested the key internal controls implemented by management related to the accounting for employee bonuses to assess whether they were appropriately designed and effectively implemented.</p> <p>We obtained an understanding of the Company's share-based payment accounting process, including the related internal policies and procedures and their consistent application. We assessed whether the accounting principles applied by the Company in relation to share-based payments comply with the requirements of IFRS 2.</p> <p>We obtained and evaluated the share option valuation models applied by the Company for their consistency with the applied methodology and market practice, and tested the reasonableness of key assumptions used, such as the risk-free interest rate, share price, share price volatility, and the expected life of the options.</p> <p>We reviewed the share option agreements granted to employees, assessed their terms and vesting conditions, and evaluated whether share-based payments are recognized in the appropriate period and in appropriate amounts, taking into account the grant conditions and the employees' service period.</p> <p>We assessed whether the disclosures related to bonus accounting in the financial statements are appropriate and sufficient.</p>

### Other Matters

The Company's financial statements for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those financial statements on 31 March 2025.

### Other Information

The other information comprises the information included in the Company's management report but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether the financial information included in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether the Company's management report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of the audit of the financial statements, in our opinion, in all material respects:

- The financial information given in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's management report, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

By the decision of the General Meeting of Shareholders on 23 September 2025, we were appointed for the first time to perform the audit of the Company's financial statements. Our total uninterrupted period of engagement is 1 year.

We confirm that our opinion in the section 'Opinion' is consistent with the audit report on the financial statements which we have presented to the Company and its Board.

We confirm that in light of our knowledge and belief, services provided to the Company are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014.

In the course of audit, we did not provide any services except for audit of the financial statements.

The audit engagement partner for this independent auditor's report is Lukas Andriušis.

Auditor Lukas Andriušis

Auditor's Certificate No. 000653

UAB „ROSK Consulting“

Audit Company's Certificate No. 001514

Vilnius, Lithuania

31 March 2026

*Only the Independent Auditor's Report is signed with the auditor's electronic signature.*

# ANNUAL MANAGEMENT REPORT OF INVL FINANCIAL ADVISORS UAB FMĮ FOR 2025

## General information about the Company

NVL Financial Advisors UAB FMĮ, operating under the INVL Family Office brand (hereinafter – the Company), prepares and updates investment strategies for individual and corporate clients, analyses third-party products and services, engages with providers of such products and services together with clients, and provides succession planning and other investment services. The Company was registered on 26 May 2015 by a resolution of the Board of the Bank of Lithuania. A financial brokerage firm licence was granted to the Company on 30 November 2015 by a resolution of the Board of the Bank of Lithuania.

**Registered office address:** Gynėjų St. 14, Vilnius. The Company has two branches in Latvia and Estonia. The branch in Latvia was registered on 19 September 2023, with its address at Elizabetes iela 10B-1, Riga. The branch in Estonia was registered on 7 October 2023, with its address at Maakri tn 23a, Tallinn.

**Legal form:** private limited liability company.

**Shareholder:** the sole controlling shareholder is Invalda INVL AB.

**Shares:** As at 31 December 2025, the Company's authorised share capital amounted to EUR 1.500.000, divided into 15.000 ordinary registered shares with par value of EUR 100 each.

**Management of the Company:** Asta Jovaišienė, Chief Executive Officer.

**Board of the Company:** As at 31 December 2025, the Board consisted of:

Andrej Cyba – Chairman of the Board;

Asta Jovaišienė – Member of the Board;

Andrius Načajus – Member of the Board.

## Objective overview of the Company's position, performance and development

In 2025, the Company consistently strengthened its relationships with existing clients, expanded its client base and offered relevant investment solutions. The distribution of the INVL Private Equity Capital Fund II stood out in particular, becoming the most successful in the Company's history. Accordingly, commission income from fund managers as well as fees on client assets under management reached record levels.

In the area of family office services, the targets set were ambitious; however, the pace of growth was more moderate than planned. Nevertheless, this line of business remains strategic, and the work carried out during the year provides a solid foundation for its further development. In addition, in 2025 we significantly strengthened our Investment Management team, further enhancing our distinct position in the region.

Significant attention was devoted to the development of investment opportunities and the diversification of client portfolios beyond the Baltic region. Clients actively invested in a new fund established in cooperation with one of the world's largest specialised private debt fund managers. We also strengthened relationships with other international financial institutions in order to broaden the range of solutions offered to clients.

We continued to develop family governance and succession planning solutions, helping Lithuanian families to ensure the protection of accumulated wealth and its transfer to future generations.

In 2025, we also successfully updated the Company's website.

We remained active in the field of financial education by continuing the initiatives of the "Women's Club", the "Youth Academy" and Junior Achievement, as well as organising the annual "Investors' Day" conference.

## Client assets managed

	31 December 2025	31 December 2024
Clients' funds	23.155.451	5.287.573
Securities kept on behalf of clients	265.818.999	196.339.846
<b>Total client assets managed</b>	<b>288.974.450</b>	<b>201.627.419</b>

Securities held on behalf of clients are recorded in off-balance sheet accounts on the settlement date of such securities. The value of the securities held is determined based on prices observed in an active market, if such a market exists. Investments in collective investment undertakings are accounted for based on the latest published/available net asset value of these undertakings. If market prices in active markets are not available, for example in the case of less liquid securities, the value may be determined taking into account the nominal value of the securities.

## Personnel management policy

As at 31 December 2025, the number of employees actually working at INVL Financial Advisors UAB FMĮ (excluding employees on parental leave) was 51, compared to 45 employees at the end of 2024. Due to the nature of the Invalda INVL Group's business, out of 51 employees, 30 employees work under multi-employer contracts (for 23 employees, the primary employer is INVL Asset Management UAB). Employees are provided, where relevant to their functions, with the conditions and opportunities to obtain a financial brokerage licence (including an equivalent qualification). 43% of employees whose primary employer is INVL Financial Advisors UAB FMĮ, i.e. 12 employees of the Company, hold a financial brokerage licence or an equivalent licence. Professional development of employees is carried out taking into account employees' needs and the development of required competencies. The data presented in the table below relates to employees whose primary employer is INVL Financial Advisors UAB FMĮ. The Company has approved a policy for employees whose professional activities and/or decisions may have a significant impact on the risks assumed by the Company, including the Company's management, members of management bodies and employees performing control functions (hereinafter collectively referred to as "risk takers") (the "Remuneration Policy"), which complies with the requirements of the Law on Markets in Financial Instruments of the Republic of Lithuania and other legal acts. As at 31 December 2025, the number of employees classified as risk takers, including those not working on a full-time basis, was 25.

The Remuneration Policy is submitted to the Company's Board for approval. No external consultants were engaged in the preparation of the Remuneration Policy, and there was no involvement of stakeholders. Considering the size of the Company, its organisational structure, the nature, scale and complexity of its activities, a remuneration committee is not established in the Company. The amount of the monthly salary of the Chief Executive Officer is determined by a decision of the Company's Board, and that of other employees – by a decision of the Chief Executive Officer, taking into account the requirements of the position, the nature of work, the employee's qualifications and skills, experience and individual performance. Monthly salaries of all employees are set out in employment contracts concluded between the Company and the employee.

The employee's fixed remuneration consists of the employee's monthly salary, employer's taxes and additional benefits granted to the employee irrespective of performance and paid to all employees meeting the criteria established in accordance with the procedures in force in the Company (e.g. contributions to voluntary pension funds). In addition to the monthly salary or other forms of remuneration, an incentive may be applied – a bonus, which is subject to the same regime as that applicable to the variable remuneration component under the legal acts regulating the Company's asset management activities. The bonus is awarded depending on the fulfilment of the Company's annual business plan and/or budget, the achievement of annual targets set for the employee's division and/or team, and the fulfilment of the employee's individual plans and tasks specified in the individual performance assessment plan. The monthly salary is determined in such a way as to ensure an appropriate proportion between the fixed and variable components of remuneration. The monthly salary constitutes a sufficiently large share of the total remuneration paid to the employee to enable the Company to implement a flexible incentive policy.

The bonus for risk takers is paid in accordance with the following payment terms:

- a portion equal to 60% of the bonus is paid in a single payment in accordance with the procedure and within the time limits set by an order of the Chief Executive Officer;
- the remaining part of the bonus (i.e. the remaining 40%) is paid in accordance with the pro rata principle over a period of three years, i.e. the deferred part of the bonus is distributed proportionately over the entire deferral period and is paid no earlier than one year after the end of the employee's performance assessment. In individual cases, the competent body of the Company deciding on the award of the bonus has the right to determine a longer deferral period (usually not exceeding five years), taking into account the Company's business cycle, the nature and scale of its activities, the risks assumed by the employee, performance results and other relevant circumstances.

The deferral period specified above does not apply if, in a given year, the bonus awarded to the employee does not exceed 25% of the monthly salary and does not exceed EUR 50,000 gross. In such a case, the entire bonus is paid in a single payment. The same procedure applies to employees who are not classified as risk takers.

The bonus, including its deferred portion, may be granted and/or paid to the employee only if the Company's financial position is sustainable, taking into account the results of the Company and/or its division, and only if the results of the employee's annual individual performance assessment are positive. The bonus is granted without exceeding the Company's annual remuneration

budget, following the Company's assessment of its performance results and taking into account current and future risks, as well as the costs of maintaining capital and liquidity. In all cases, the calculated fund allocated for bonus payments must not limit the Company's ability to strengthen its capital base. The principles and models for calculating bonuses are designed in such a way as to be consistent with the long-term interests of the Company's going concern, business strategy, objectives and values, to promote sound and effective risk management, to avoid conflicts of interest, and to ensure that employees are not encouraged to assume excessive risks unacceptable to the Company, as well as to ensure the protection of investors and clients when the Company provides services. When assessing an employee's individual performance, non-financial criteria are also taken into account, such as compliance with the Company's internal rules and procedures, communication with clients and investors, adherence to rules, professional development, etc. Employees may not be directly incentivised to sell specific products or to achieve predetermined turnover levels in exchange for a guaranteed bonus. When determining the amount of the bonus for the Family Office financial advisor team, performance assessment results over a period of no less than three to five years are taken into account. If the Company's financial results for a particular year are negative or the Company does not achieve its business objectives, the Chief Executive Officer of the Company has the right to decide not to pay the bonus or part thereof, to defer the payment or to reduce the previously determined bonus amount, including amounts already earned, by defining in advance the period of such non-payment, deferral or reduction.

The bonus is generally paid in cash. Considering that the Company's average value of on-balance sheet and off-balance sheet assets, calculated over the four-year period preceding the last day of the financial year, does not exceed EUR 100 million, the Company does not apply the requirements for granting a portion of the bonus in financial instruments or pension contributions. However, the Company applies, at its discretion, the deferral of a portion of the variable remuneration (bonus). The above-mentioned deferral is also applied in cases where other incentive measures, other than bonus payments in cash, are granted to employees.

In 2025, no severance payments were made to risk takers (in 2024, the employment contract of one risk taker was terminated and a severance payment was made).

Bonuses for 2025 will be granted in 2026, following the approval of the financial statements for 2025.

Distribution of remuneration amounts paid in 2025 and deferred remuneration amounts (only for employees for whom the Company was the primary employer in 2025), EUR:

	Number of employees during 2025	Gross wage in 2025, EUR		Remaining allocated variable remuneration, EUR	
		Fixed remuneration	Variable remuneration*	Total	Whereof share-based financial instruments
Company's risk-assuming employees, together with management	13	970.948	306.817	29.609	140.986
Employees	19	835.460	99.351	-	-
<b>Total:</b>	<b>32</b>	<b>1.806.408</b>	<b>406.168</b>	<b>29.609</b>	<b>140.986</b>

\* For the purpose of information disclosure, this corresponds to the definition of a bonus as described above and includes the portion of the bonus allocated for previous years that was paid during the financial year.

\*\* The information on the allocation of remuneration paid to management and deferred remuneration cannot be disclosed, as remuneration was paid to only one member of management.

The remaining allocated deferred variable remuneration (bonus) presented in the table above comprises the entire portion of remuneration that was allocated but not paid as at 31 December 2025. In accordance with the Company's variable remuneration accounting policy, part of this remuneration was recognised as the Company's expenses and liabilities or in the share-based payment reserve before 31 December 2025. The variable remuneration (bonus) calculated for 2025 but to be allocated only after the issuance of the financial statements is not included in the amounts disclosed in the table above. For more details, refer to Notes 15 and 16 to the financial statements.

The variable remuneration for 2024 was allocated in 2025. No reduction of deferred variable remuneration, by adjusting it based on performance results, was applied during the reporting period.

Variable remuneration (bonuses) is divided into cash payments and share-based financial instruments.

#### Gender Equality and Pay Transparency

The remuneration system applied by the Company is gender-neutral and is based on equal pay for work of equal value. Remuneration is determined by assessing the following objective criteria: education, professional experience, complexity of work, level of intellectual work, cooperation and leadership, work with clients, responsibility for decisions and processes, employee substitutability, and specific, rare competencies.

When expanding the team, we determine remuneration not only on the basis of these criteria, but also taking into account market practice in order to maintain competitiveness.

The bonus system is also transparent and neutral – its amount depends on specific achievements: the Company's results, the sales team's contribution to profit, and the achievement of individual goals.

*Gender distribution (as at 31 December 2025)*

At the end of 2025, the gender ratio in the Company was 43% women and 57% men. Differences in remuneration are based solely on individual qualifications, experience, competency development, and direct impact on performance results, while ensuring equal opportunities for all employees.

## Description of the main types of risks and uncertainties faced by the Company

The main types of risks that the Company is exposed to in its operations are credit and counterparty risk, operational risk, liquidity risk, market risk and business risk. Market risk comprises interest rate risk, foreign exchange risk and equity price risk, while business risk comprises concentration risk, strategic risk, partner and supplier risk, and talent management risk.

The Company applies effective risk management measures intended to properly identify, assess, monitor and mitigate risks. The Company's risk management strategy is applied with the aim of ensuring the stability and profitability of its operations, protecting client assets and complying with legal and regulatory requirements. More detailed information on individual types of risks and the main risk management measures is provided below.

**Credit and counterparty risk.** This is the risk faced by the Company that another party will fail to fulfil its obligations to the Company. The Company applies measures aimed at ensuring on a continuous basis that transactions are concluded with reliable clients and that the amount of transactions does not exceed established credit risk limits. The Company has not provided guarantees in respect of the obligations of other parties.

**Operational risk.** This is the risk of incurring direct and/or indirect losses due to inadequate or failed internal control processes, employee errors and/or unlawful actions, as well as disruptions in information systems and technologies or due to the impact of external factors. The impact of employee errors or unlawful actions is managed by implementing control procedures and reviews of actions and decisions in key company processes, as well as through employee training. Disruptions in information systems and cyber risk are managed by using third-party IT security services and performing annual IT system security audits, based on the results of which necessary changes are implemented.

**Liquidity risk.** This is the risk of being unable to meet payment obligations on time. The Company's policy is to maintain sufficient cash and cash equivalents or to secure financing in order to meet its planned obligations.

**Market risk.** This is the risk that the Company will incur losses due to fluctuations in market variables. The most relevant market risks for the Company are interest rate risk, equity securities price risk and foreign exchange risk. The main Company's borrowings were short-term; therefore, interest rate risk is considered insignificant. The Company also did not have any financial instruments intended to manage interest rate fluctuation risk. Before making a decision on investing its own funds, the Company assesses the riskiness, liquidity and compliance of the investment with its investment objectives. As at the reporting date, the Company had no investments in securities. As the Company conducts almost all of its operations in euros and open foreign currency positions are insignificant, the Company's foreign exchange risk is insignificant.

**Business risk.** This is the risk arising from various internal and external factors affecting the Company, including concentration risk, talent management risk, strategic risk, partner and supplier risk, as well as other risks directly influenced by business decisions. Concentration risk is managed by seeking to maintain a diversified base of external clients. Talent management risk is managed through competitive remuneration plans applied to key employees, linked to the Company's performance results. Strategic risk is managed through the use of an integrated business planning process and a careful multi-level business decision-making process based on long-term market experience. Partner and supplier risk is managed by applying strict partner and supplier selection procedures.

## Exposure to financial risk and its management objectives

The Company manages financial risk as described in the annual financial statements. The extent of financial risk is also disclosed in the annual financial statements. In carrying out risk assessment and management activities, the Company follows the principles of prudence, conservatism and caution and currently does not identify a need for additional hedging measures.

## Analysis of financial and non-financial performance

In 2025, the Company's performance results improved significantly compared to 2024. Revenue increased from EUR 3.75 million to EUR 4.86 million, i.e. by approximately 29%, and accordingly gross profit also increased. Operating expenses remained at the level of the previous year, which had a positive impact on the Company's profitability. As a result, in 2025 the Company earned a profit before tax of EUR 0.98 million, compared to a loss of EUR 0.05 million in 2024. Accordingly, the net result improved from a net loss of EUR 0.19 million in 2024 to a net profit of EUR 0.68 million in 2025. The overall improvement in performance results was mainly driven by a significant increase in core operating revenue and a relatively stable cost base.

## Environmental Protection and Climate Change Actions

In its strategic objectives, the Company is committed to acting responsibly in order to reduce its negative impact on the environment; however, the Company has not formally committed to achieving climate change objectives. In its activities, the Company follows the Responsible Investment and Sustainability Risk Integration Policy. Sustainability-related disclosures concerning the Company in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR) are published on the Company's website at <https://www.invlseimosbiuras.com/tvarumas>.

During the reporting period, the Company did not implement any significant projects focused on environmental protection or climate change mitigation.

## Fight against corruption and bribery

The Company has approved a Code of Ethics which sets out the Company's ethical standards. All employees of the Company are required to follow these standards in their activities. It is a set of business conduct guidelines aimed at developing employees' moral competence, helping them to understand the Company's values, to organise their activities in a rational manner, to build positive working relationships, and to make correct and appropriate decisions based on the principles of business ethics (including unacceptable actions related to the bribery of foreign public officials (and others) in the conclusion of international business transactions, as well as other bribery-related activities).

## References to and additional explanations of data reported in the annual financial statements

The data presented in the annual financial statements are sufficient and comprehensive and therefore are not additionally explained.

## Information on acquired shares

The Company does not hold and did not acquire any of its own shares during the reporting period.

## Plans and forecasts of the Company's activities

The Company's main objective remains unchanged – to best meet clients' needs and to ensure the highest quality of service.

In 2026, the Company will continue to actively manage clients' investments, expand the range of products and services offered and strengthen partnerships with foreign financial institutions and investment professionals. This will enable clients to further diversify their portfolios and benefit from investment opportunities beyond the Baltic region.

Significant attention will be devoted to the implementation of technological solutions. New IT systems and initiatives will help to improve client experience, strengthen asset supervision processes and ensure even more effective risk management.

It is expected that 2026 will become a period of significant growth and expansion for the Company's branches in Latvia and Estonia, strengthening the Company's position in the Baltic region.

As before, the Company will continue to consistently improve internal processes and the organisation of activities in order to achieve greater efficiency and the highest operational standards.

The Company's strategic ambition remains unchanged – to become a leader in family office services in the region.

## Other required disclosures

The Company does not have any authorisations or obligations to issue or acquire its own shares. The Company is also not engaged in research and development activities.

## Significant events after the end of the financial year

No events after the reporting period occurred between the date of preparation of the financial statements and the date of their issuance.

## Information on positions held by key management personnel and their main place of employment

The information below presents other managerial positions held by the Company's Chief Executive Officer and members of the Board, as well as information on their main place of employment:



Asta Jovaišienė – Company's Chief Executive Officer and Board Member

Main place of employment – INVL Financial Advisors UAB FMĮ (company code: 304049332, address: Gynėjų St. 14, Vilnius), Chief Executive Officer.

Participation in the activities of other companies: IPAS "INVL Asset Management" (investment management joint-stock company, company code: 40003605043, address: Elizabetes iela 10B, Riga, Latvia) – Member of the Supervisory Board; AS "INVL atklātais pensiju fonds" (joint-stock company, company code: 40003377918, address: Elizabetes iela 10B, Riga, Latvia) – Member of the Supervisory Board; INVL Asset Management UAB (company code: 126263073, address: Gynėjų St. 14, Vilnius) – Member of the Board.



Andrej Cyba – Chairman of the Company's Board

Main place of employment – not specified.

Participation in the activities of other companies: UAB FMĮ "INVL Financial Advisors" (company code: 304049332, address: Gynėjų St. 14, Vilnius) – Chairman of the Board; IPAS "INVL Asset Management" (investment management joint-stock company, company code: 40003605043, address: Elizabetes iela 10B, Riga, Latvia) and AS "INVL atklātais pensiju fonds" (joint-stock company, company code: 40003377918, address: Elizabetes iela 10B, Riga, Latvia) – Chairman of the Supervisory Board; AB "Vilkyškių Pieninė" (company code: 277160980, address: Prano Lukošaičio St. 14, Vilkyškiai) – Member of the Board; AB "AUGA group" (company code: 126264360, address: Konstitucijos Ave. 21C, Vilnius) – Member of the Board and Chairman of the Audit Committee; UAB "PEF GP1" (company code: 302582709, address: Maironio St. 11, Vilnius), UAB "PEF GP2" (company code: 302582716, address: Maironio St. 11, Vilnius) and UAB "Piola" (company code: 120974916, address: Mindaugo St. 16-52, Vilnius) – Chief Executive Officer; UAB "Ymmalu" (company code: 305765142, address: Šaltinių St. 24-10, Vilnius) – Chief Executive Officer; UAB "LAMA Capital" (company code: 306178639, address: Šaltinių St. 24-10, Vilnius) – Chief Executive Officer; UAB "Vokė-III" (company code: 120959622, address: Piliakalnio St. 70, Nemenčinė, Vilnius District) – Chairman of the Board and Chief Executive Officer; UAB "V3 Installation Solutions" (company code: 124100519, address: Pašilaičių St. 14-74, Vilnius) – Chief Executive Officer.



Andrius Načajus – Member of the Board of the Company

Main place of employment – INVL Asset Management UAB (company code: 126263073, address: Gynėjų St. 14, Vilnius) – Chief Executive Officer.

Participation in the activities of other companies:

INVL Financial Advisors UAB FMĮ (company code: 304049332, address: Gynėjų St. 14, Vilnius) – Member of the Board;

AS "INVL atklātais pensiju fonds" (company code: 40003377918, address: Elizabetes iela 10B, Riga, Latvia) – Member of the Supervisory Board;

IPAS "INVL Asset Management" (company code: 40003605043, address: Elizabetes iela 10B, Riga, Latvia) – Member of the Supervisory Board;

Member of the Investment Committee of the fund "INVL Defence Infrastructure Fund I" managed by INVL Asset Management UAB (company code: 126263073, address: Gynėjų St. 14, Vilnius).

Chief Executive Officer Asta Jovaišienė

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025	2024
Revenue	4	4.848.159	3.754.103
Cost of sales	5	(130.674)	(103.954)
<b>Gross profit</b>		<b>4.717.485</b>	<b>3.650.149</b>
Other operating income		8.152	6.295
Operating expenses	7	(3.737.808)	(3.737.873)
Finance income (expenses)	6	(12.772)	16.721
Revaluation result of financial assets		-	9.989
<b>Profit (loss) before income tax</b>		<b>975.057</b>	<b>(54.719)</b>
Income tax (expense) income	8	(289.215)	(136.722)
<b>Net profit (loss) attributable to the Company's shareholders</b>		<b>685.842</b>	<b>(191.441)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income (loss) for the year attributable to the Company's shareholders</b>		<b>685.842</b>	<b>(191.441)</b>

The accompanying notes form an integral part of these financial statements.

These financial statements were signed and authorised for issue on behalf of the Company by:

Chief Executive Officer	Asta Jovaišienė	_____	31 March 2026
Chief Accountant	Jolanta Savanevskienė	_____	31 March 2026

## STATEMENT OF FINANCIAL POSITION

	Notes	2025	2024.
<b>ASSETS</b>			
Non-current assets			
Intangible assets	9	15.706	21.312
Property, plant and equipment	9	37.174	39.979
Right-of-use assets	16	114.768	177.303
Deferred tax assets	8	106.715	95.104
<b>Total non-current assets</b>		<b>274.363</b>	<b>333.698</b>
Trade and other receivables	10	1.486.361	1.452.255
Contract assets	10	631.725	305.711
Income tax receivable		-	-
Prepayments and accrued expenses	11	57.929	42.486
Cash and cash equivalents	12	1.330.666	397.922
<b>Total current assets</b>		<b>3.506.681</b>	<b>2.198.374</b>
<b>TOTAL ASSETS</b>		<b>3.781.044</b>	<b>2.532.072</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	13	1.500.000	1.500.000
Reserves	14	73.767	292.212
Retained earnings (losses)		474.829	(503.225)
<b>Total equity</b>		<b>2.048.596</b>	<b>1.288.987</b>
Liabilities			
Amounts payable after one year and non-current liabilities			
Non-current portion of lease liabilities	16	81.174	122.911
Payables related to employment relations	15	116.398	125.592
Received prepayments		4.538	13.613
<b>Total amounts payable after one year and non-current liabilities</b>		<b>202.110</b>	<b>262.116</b>
Trade and other payables	15	515.607	176.678
Payables related to employment relations	15	729.869	647.049
Current portion of lease liabilities	16	48.134	72.350
Income tax liabilities		236.728	84.892
<b>Total amounts payable within one year and current liabilities</b>		<b>1.530.338</b>	<b>980.969</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.781.044</b>	<b>2.532.072</b>
Chief Executive Officer	Asta Jovaišienė	_____	31 March 2026
Chief Accountant	Jolanta Savanevskienė	_____	31 March 2026

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserves			Retained earnings (loss)	Total
		Reserve for share-based payments	Fair value reserve	Statutory reserve		
Balance as at 31 December 2023	<b>1.500.000</b>	<b>117.420</b>	-	-	<b>(429.204)</b>	<b>1.188.216</b>
Total comprehensive income (loss) for the year	-	-	-	-	(191.441)	(191.441)
Increase / decrease in share capital	-	-	-	-	-	-
Share-based payments (Note 14)	-	292.212	-	-	-	292.212
Changes in reserves (Note 14)	-	(117.420)	-	-	117.420	-
Legal reserve	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>1.500.000</b>	<b>292.212</b>	-	-	<b>(503.225)</b>	<b>1.288.987</b>
Total comprehensive income (loss) for the year	-	-	-	-	685.842	685.842
Increase / decrease in share capital	-	-	-	-	-	-
Share-based payments (Note 14)	-	73.767	-	-	-	73.767
Changes in reserves (Note 14)	-	(292.212)	-	-	292.212	-
Legal reserve	-	-	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>1.500.000</b>	<b>73.767</b>	-	-	<b>474.829</b>	<b>2.048.596</b>

Chief Executive Officer      Asta Jovaišienė      \_\_\_\_\_      31 March 2026

Chief Accountant      Jolanta Savanevskienė      \_\_\_\_\_      31 March 2026

## STATEMENT OF CASH FLOWS

	2025	2024
<b>Cash flows from operating activities</b>		
Net profit/(loss) for the year	685.842	(191.441)
<b>Adjustments for non-cash items:</b>		
Depreciation and amortisation	89.364	84.117
Interest expense	10.246	13.660
Deferred taxes	(11.611)	(5.999)
Income tax expense	151.836	142.722
Share-based payments expenses (Note 15)	6.128	246.848
Bonus expenses (Note 16)	564.202	757.413
(Increase) decrease in financial assets	-	(9.990)
Discounting effect of amounts receivable	-	(31.283)
	<b>1.496.007</b>	<b>1.006.047</b>
<b>Changes in working capital:</b>		
Decrease (increase) in trade and other receivables	(34.106)	77.381
Decrease (increase) in contract assets	(326.014)	(124.608)
Increase (decrease) in employment related liabilities	(422.937)	(665.763)
Increase (decrease) in trade debts	338.929	(78.992)
Increase (decrease) in prepayments and other current liabilities	(24.518)	15.819
<b>Net cash flow from operating activities</b>	<b>1.027.361</b>	<b>229.884</b>
<b>Cash flows from investing activities</b>		
(Purchase) of non-current assets	(12.133)	(31.881)
Proceeds on disposal of financial assets	-	120.399
<b>Net cash flows from investing activities</b>	<b>(12.133)</b>	<b>88.518</b>
<b>Cash flows from financing activities</b>		
Payments of lease liabilities	(72.238)	(60.166)
Interest payments	(10.246)	(13.660)
<b>Net cash flows from financing activities</b>	<b>(82.484)</b>	<b>(73.826)</b>
<b>Net increase (decrease) in cash flows</b>	<b>932.744</b>	<b>244.576</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>397.922</b>	<b>153.346</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1.330.666</b>	<b>397.922</b>

Chief Executive Officer	Asta Jovaišienė	_____	31 March 2026
Chief Accountant	Jolanta Savanevskienė	_____	31 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

INVL Financial Advisors UAB FMĮ (INVL Finasta UAB FMĮ until 30 May 2022) ("the Company") is a private limited liability company registered in the Republic of Lithuania. The address of its registered office is as follows:

Gynėjų St. 14,  
Vilnius, 01110  
Lithuania.

In 2023, the Company established branches in Latvia and Estonia. The branch in Latvia was registered on 19 September 2023 with the address: Elizabetes iela 10B-1, Riga. The branch in Estonia was registered on 7 October 2023 with the address: Maakri tn 23a, Tallinn. The branches provide investment services. In January 2024, the Latvian branch received authorisation from the Latvian Financial Market Supervisory Authority to provide investment services in Latvia.

As at 31 December 2025, the controlling shareholder of the Company was Invalda INVL AB. As at 31 December 2025, the Company's authorised share capital totaled EUR 1,500,000 and it was divided into 15,000 ordinary registered shares with par value of EUR 100 each. The shares were issued, registered and fully paid.

As at 31 December 2025, the Company had 41 (31 December 2024: 45) employees.

INVL Financial Advisors UAB FMĮ operates under a Category B financial brokerage firm licence issued by the Board of the Bank of Lithuania on 30 November 2015. Licence No. B110.

Category B licence conveys the right to provide the following investment services:

- Acceptance and transfer of orders on securities.
- Execution of orders to buy or sell securities on behalf of clients.
- Portfolio management of financial instruments.
- Provision of investment advice.
- Distribution of financial instruments without undertaking to distribute them.

Also, to provide the following ancillary services:

- Safekeeping, administration and management of financial instruments on the clients' behalf, including safekeeping of assets and other related services, such as management of cash or collateral;
- Granting of credits or loans to an investor to enable the investor to enter into transactions in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- Advice to undertakings on capital structure, business strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- Foreign exchange services where these are connected to the provision of investment services;
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- Services related to the distribution of financial instruments.

The Company's management signed these financial statements on 31 March 2026. The Company's shareholders have a statutory right to either approve the financial statements or not approve them and require management to prepare a new set of financial statements.

### 2. Going concern basis

These financial statements have been prepared on a going concern basis.

### 3. Significant accounting policies

The principal accounting policies applied in the preparation of the Company's financial statements for 2025 are set out below:

#### 3.1. BASIS OF PREPARATION

##### **Statement of compliance**

These financial statements have been prepared on a going concern basis, consistently applying the principles of IFRS Accounting Standards as adopted by the European Union (IFRS), effective as at 31 December 2025.

As required by the Lithuanian Law on Companies, the annual financial statements prepared by management should be approved at the General Shareholders' Meeting. The shareholders of the Company have a statutory right to approve these financial statements or not to approve them and to require preparation of a new set of the financial statements.

##### **Adoption of new and/or changed IFRSs and IFRIC interpretations**

In the current reporting year, the Company started applying the new and amended IFRS Accounting Standards and IFRIC Interpretations that are effective for annual periods beginning on or after 1 January 2025:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendments to IAS 21 were not relevant to the Company and had no impact on the Company's financial statements for 2025.

##### **Standards endorsed for use in the EU but not yet effective and not early adopted, and standards not endorsed for use in the EU**

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)

These amendments: (a) clarify the recognition and derecognition date for certain financial assets and liabilities by introducing a new exception for certain financial liabilities settled through an electronic payment system; (b) clarify and supplement the guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) introduce additional disclosure requirements for certain instruments whose contractual terms may modify cash flows (for example, certain financial instruments with features linked to environmental, social and governance objectives); and (d) update the disclosure requirements for equity instruments measured at fair value through other comprehensive income. The Group and the Company are currently assessing the impact of these amendments on their financial statements. It is expected that the derecognition exception for financial liabilities settled through an electronic payment system will be relevant for most entities; however, the impact is not expected to be significant, as such an approach is already commonly applied in practice in Lithuania.

IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable for annual periods beginning on or after 1 January 2027)

IFRS 18 introduces new presentation requirements for the statement of profit or loss, including specified line items and subtotals. In addition, entities will be required to classify all income and expenses in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new. The standard also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and introduces new requirements for the aggregation and disaggregation of financial information based on defined "functions" of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows", including changing the starting point for determining operating cash flows under the indirect method from "profit or loss" to "operating profit or loss", and removing the option to classify cash flows from dividends and interest. The Group and the Company are currently seeking to determine the full impact of these changes on the primary financial statements and the notes to the financial statements.

Other amendments to standards and new standards that have been endorsed for use in the EU but are not yet effective are not relevant to the Company.

##### **Standards not endorsed for use in the EU**

Other amendments to standards and new standards that have not been endorsed for use in the EU are not relevant to the Company.

##### **Presentation currency**

The Company maintains its accounting records and presents all amounts in these financial statements in the national currency of the Republic of Lithuania, the euro.

Amounts presented in the financial statements are rounded to the nearest euro; therefore, differences of up to EUR 1 may occur between individual tables, which do not have a material impact on the accuracy of the financial statements.

### 3.2. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment are measured at acquisition cost, excluding day-to-day maintenance expenses, less accumulated depreciation and any recognised impairment losses. The acquisition cost includes the costs of replacing components of property, plant and equipment when incurred, provided that such costs meet the asset recognition criteria. The replaced components are derecognised.

Depreciation is calculated using the straight-line method over the following useful lives:

Computer equipment		3–4 years
Office equipment, furniture		4–6 years

The residual value, useful life and depreciation methods of assets are reviewed and, if necessary, adjusted at the end of each financial year to ensure that they reflect the expected economic benefits of the property, plant and equipment.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit or loss in the period in which the asset is derecognised.

The Company's intangible assets comprise software. Intangible assets are initially recognised at acquisition cost. An intangible asset is recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Expenditure incurred on acquiring new software is capitalised and recognised as an intangible asset, provided that such expenditure does not form part of computer hardware. Software is amortised over a period of 3 years.

Expenditure incurred to restore or maintain the expected economic benefits of the Company's existing software systems is recognised as an expense in the period in which the maintenance and support services are performed.

The depreciation/amortisation periods and methods, as well as the residual values of assets, are reviewed at the end of each financial year.

### 3.3. INVESTMENTS AND OTHER FINANCIAL ASSETS

Financial assets within the scope of IFRS 9 are classified as financial assets measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual cash-flow characteristics.

#### ***Trade receivables and other receivables***

The Company's trade receivables and other receivables are classified as financial assets measured at amortised cost, as the business model applied to these assets is to hold them in order to collect contractual cash flows, and those cash flows represent payments of principal and interest. This category also includes contract assets arising from contracts with customers and cash and cash equivalents. The Company reclassifies debt instruments only when the business model for managing such assets changes.

#### ***Contract assets***

The Company's contract assets consist of accrued revenue under valid contracts with customers for which invoices have not yet been issued.

#### ***Financial assets measured at fair value through profit or loss***

The Company's investments in equity instruments are accounted for as financial assets measured at fair value through profit or loss. Upon initial recognition, the Company has an irrevocable option to measure equity instruments at fair value after initial recognition, with changes recognised either in profit or loss or in other comprehensive income. The Company measures all of its investments in equity instruments at fair value through profit or loss.

### 3.4. IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses expected credit losses related to financial assets measured at amortised cost using forward-looking information.

The Company has two types of financial assets subject to the expected credit loss model under IFRS 9:

- trade receivables, other receivables and contract assets;
- cash and cash equivalents.

The Company has reviewed its impairment methodology under IFRS 9 for each of these asset classes. In the Company's assessment, any expected credit losses for financial assets measured at amortised cost would be insignificant; therefore, such losses are not calculated or disclosed in these financial statements.

### 3.5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position and the statement of cash flows comprise cash at bank.

### 3.6. FINANCIAL LIABILITIES

The Company recognises a financial liability when it becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially recognised at fair value, net of transaction costs that are directly attributable to the issue of the financial liability, except for financial liabilities measured at fair value through profit or loss. Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for payables related to contingent liabilities. A financial liability is derecognised when the obligation is discharged, cancelled or expires.

#### **Trade payables**

Trade payables represent obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if they are due to be settled within one year (or within the operating cycle if longer). Financial liabilities included in trade payables are initially recognised at fair value and subsequently measured at amortised cost. The fair value of a non-interest-bearing liability is the discounted amount of the cash flows required to settle the obligation. If the settlement period is less than one year, discounting is not applied.

### 3.7. SHARE CAPITAL

Share capital is presented in the statement of financial position at its subscribed amount.

### 3.8. LEASE

The assessment of whether a contract is, or contains, a lease is based on the substance of the contract and requires determining whether the fulfilment of the contractual terms depends on the use of a specific asset and whether the contract conveys the right to use that asset.

#### **The company as a lessee**

When the Company is the tenant, a lease is recognised by recording a right-of-use asset and a corresponding lease liability from the date on which the leased asset becomes available for use by the Company.

The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, lease payments made before or at the commencement date (less any lease incentives received), and any initial direct costs incurred by the Company. Lease liabilities are measured at the net present value of lease payments.

Lease payments are discounted using the lessee's incremental borrowing rate. This is the rate that the lessee would have to pay to borrow funds necessary to obtain an asset of similar value in a similar economic environment and under similar terms and conditions as those of the lease. Since the Company has no borrowings, it uses data provided by the Bank of Lithuania on average interest rates for loans of similar maturities.

The Company may be exposed to future increases in variable lease payments linked to an index, which are not included in the measurement of the lease liability until they take effect. When lease payments change due to movements in the index, the lease liability is remeasured and adjusted accordingly, with a corresponding adjustment to the right-of-use asset.

Lease payments are allocated between principal repayment of the lease liability and interest expenses. Interest expenses are recognised in profit or loss over the lease term to produce a constant periodic rate of interest on the remaining balance of the lease liability.

The right-of-use asset is depreciated over the lease term.

### 3.9. REVENUE RECOGNITION

The main types of revenue earned by the Company are commission income from transactions and fund distribution income.

#### **Commission income from transactions and securities custody**

Commission income from transactions includes commission fees for executing transactions on behalf of the Company's clients and foreign exchange conversion income. Securities custody income represents commission income for safeguarding clients' securities held in the Company's securities accounts. Commission income from transactions and foreign exchange conversions is recognised as revenue at the moment the Company provides the transaction execution or currency conversion service. Securities custody income is recognised over the period in which the Company provides custody services.

#### **Commission income from fund managers**

The Company earns commission income from fund managers for services provided to the Company's clients who have invested in the fund managers' products. These services include preparing and delivering periodic reports to clients, ensuring continuous communication between the management company and investors, maintaining the investor register, collecting and transferring investor funds, and other related services. This income is calculated based on the value of assets that the Company's clients have invested in the management company's products and is recognised over the period during which the Company's clients remain invested in the fund manager's product.

**Commission income from client-managed assets**

The Company earns revenue from its clients for Family Office services, which include the preparation of the client's financial/investment asset strategy, investment recommendations, analysis of products and services, representation of the client in communication with third-party product providers, and other services related to the management of the client's financial/investment assets.

**Distribution income**

The Company earns distribution fees from fund managers for the distribution of new or existing funds to its clients. The distribution of pension funds, investment funds, and investment funds intended for informed investors constitutes a distinct service provided to fund managers. This service includes organising product presentations, ensuring product suitability, performing "know-your-customer" procedures, providing all necessary information to investors, facilitating contract execution, and other distribution-related services. This service is considered satisfied when the client acquires fund units; therefore, distribution income is recognised immediately when the client transfers funds and the fund units are issued.

**Interest income**

Interest income is recognised using the effective interest method (that is, the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset).

**3.10. INCOME TAX**

Income tax is calculated based on the profit or loss for the current year and also includes deferred tax. Income tax is calculated in accordance with the requirements of the tax legislation of the Republic of Lithuania.

The standard corporate income tax rate applicable to companies in the Republic of Lithuania is 16%. In Latvia and Estonia, the corporate income tax rate is 0% and only dividends are subject to tax.

Tax losses may be carried forward indefinitely to offset future taxable profits, except for losses incurred from the sale of securities and/or derivative financial instruments, which may be carried forward for 5 years. Losses from the sale of securities and/or derivative financial instruments may be used only to offset taxable income of the same type.

Deferred taxes are accounted for using the liability method. Deferred income tax reflects temporary differences between the carrying amounts of the Company's assets and liabilities as presented in the financial statements and the values attributed to them for tax purposes. Deferred tax assets (liabilities) are measured using the tax rates that are expected to apply when the temporary differences reverse. Deferred tax assets arising from lease liabilities and deferred tax liabilities arising from right-of-use assets are calculated separately.

Deferred tax assets are recognised in the statement of financial position when management expects sufficient taxable profit to be available in the foreseeable future to utilise these assets. If it becomes probable that a portion of the deferred tax asset will not be realised, that portion is not recognised in the financial statements.

From 1 January 2026, the corporate income tax rate will change to 17%. As a result, the deferred tax assets and liabilities as at the end of 2025 are remeasured using the new tax rate known to apply in the following period. From 1 January 2025, the corporate income tax rate changed to 16%; therefore, the deferred tax assets and liabilities as at the end of 2024 were remeasured using the 16% tax rate.

**3.11. EMPLOYEE BENEFITS****Social security contributions**

The Company pays social security contributions to the State Social Insurance Fund (the "Fund") for its employees in accordance with the defined contribution plan established by local legislation. A defined contribution plan is a plan under which the Company pays fixed contributions to the Fund and has no legal or constructive obligation to pay further contributions if the Fund does not have sufficient assets to settle all benefits relating to employee service in the current and prior periods. Social security contributions are recognised as an expense on an accrual basis and are classified as employee-related expenses. Each year, the Fund allocates these contributions to pensions, healthcare, sickness, maternity and disability benefits.

**Termination benefits**

Termination benefits are payable when the Company terminates the employment relationship before the normal retirement date or when an employee accepts voluntary redundancy in exchange for such benefits. The Company recognises termination benefits when it is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without realistic possibility of withdrawal, or when it is committed to providing termination benefits following an offer made to encourage voluntary departure. If termination benefits are due more than 12 months after the reporting date, they are discounted to their present value.

**3.12. BONUSES**

At the end of each year, the performance of all Company employees for the preceding year is assessed and, if a bonus is to be awarded, the bonus amount for each employee is calculated based on the prior year's performance results. Bonuses are granted and paid after the audited annual financial statements of the Company are approved. In accordance with the Company's established

practice, unless otherwise specified, employees may choose the form of incentive (cash bonus, contribution to a 3rd-pillar pension fund account, or acquisition of share options of the parent company Invalda INVL). For employees who make decisions related to risk management, 60% of the bonus is paid immediately after it is granted, while the remaining 40% is paid in equal instalments over three years (in certain cases — over five years) following the grant date. The same principle applies when alternative incentive instruments are chosen. According to the Company's internal rules, if these employees do not remain employed until the bonus payment date, the unpaid portion of the bonus is forfeited.

Bonus schemes under which employees may choose between two independent forms of incentive — settlement in equity-settled instruments or a cash-settled alternative — are accounted for as a compound share-based payment arrangement comprising both liability and equity components in accordance with IFRS 2 Share-based Payment. The fair value of such an arrangement consists of the fair values of its liability and equity components. The fair value of the liability component is determined in accordance with IAS 19, based on the value of the cash-settled alternative. On initial recognition, the fair value of the equity component is measured as the difference between the fair value of the entire compound instrument and the fair value of the liability component, considering that the employee must forego part of the cash bonus to obtain the equity component. If, at initial recognition, the fair value of the compound instrument is not higher than the value of the liability component, the entire instrument is accounted for as a liability.

The Company accounts separately for services received from employees in respect of each component of the compound bonus instrument. For the liability component, the Company recognises an expense for services received and a corresponding liability over the vesting period in proportion to the employee's service. The portion of the bonus already recognised as an expense that is payable more than one year after the reporting date is classified as a non-current liability.

For the equity component, the Company recognises an expense for services received and increases the equity-settled share-based payment reserve proportionally over the vesting period. When an employee elects to forego the cash portion of the compound instrument — i.e., when a share option agreement is signed — the accumulated liability component is reclassified to equity and is subsequently accounted for as described above, following the requirements for equity-settled share-based payment transactions.

As noted above, part of the bonus payment is deferred from one to three years (in some cases, up to five years) after the reporting period, and the employee must remain employed until the payment date in order to receive the deferred portion. For both the liability and equity components, the Company recognises expenses for services received over the vesting period, which runs from the beginning of the year for which the bonus is awarded until the date when the employee becomes unconditionally entitled to the cash payment (which coincides with the payment date) or receives the share options.

The possibility to choose an equity-settled incentive is approved separately by the board of the parent company; therefore, the grant date of the equity component is deferred until confirmation is obtained that the employee is eligible to receive share options instead of a cash bonus.

On the equity component's grant date, its fair value is re-measured so that the amounts recognised for employee services paid via equity instruments correspond to the fair value of the equity instruments determined at the grant date. This re-measurement is based on the following assumptions:

- including the effect of any market-based performance conditions attached to the share awards;
- excluding the effect of any service conditions and non-market performance conditions (e.g., profitability, revenue growth targets, or continued employment for a specified period); and
- excluding the effect of any non-vesting conditions (e.g., employee savings requirements).

Based on the non-market performance conditions, assumptions are made regarding the number of share options expected to vest. At each reporting date, the Company reviews the estimated number of share options expected to vest, taking into account the non-market performance conditions. The impact of any adjustment to the initial estimates is recognised in profit or loss, with a corresponding adjustment to equity.

### 3.13. COMPANY SHARE OPTIONS

The Company has included certain employees in its share option programme. Under this programme, employees become entitled to share options of the Company once specific economic performance indicators are achieved and the employees remains in service with the Company until a specified date. The number of share options allocated to employees is determined based on a defined calculation formula. Upon reaching the specified date, the calculated share options assigned to the employees will be converted into the Company's shares. The Company accounts for this share option programme as an equity-settled share-based payment arrangement in accordance with IFRS 2 Share-based Payment. At the grant date, the value of the share option programme is measured as the product of the expected number of share options to be granted and the fair value of one option. At each reporting date, the non-market vesting conditions of the option programme are reassessed and the most likely number of options expected to vest is revised. The fair value of one option determined at the grant date is not reassessed during the life of the programme. At the reporting date, the updated value of the option programme is calculated as the product of the revised expected number of options and the fair value per option. The portion of the option programme value attributable to the period from the start of the programme to the reporting date, relative to the total vesting period, is recognised in the financial statements. This amount is recognised as employee-related expenses in the statement of comprehensive income and as an increase in the share-based payment reserve in the statement of financial position. More detailed terms of the programme are disclosed in Note 14.

### 3.14. PROVISIONS

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. When the Company expects that part or all of a provision will be reimbursed (for example, under an insurance contract), the reimbursable amount is recognised as a separate asset, but only when the reimbursement is virtually certain.

Expenses related to provisions are recognised in the statement of profit or loss net of any reimbursements. If the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the risks specific to the obligation. When discounting is applied, the increase in the provision due to the passage of time is recognised as a finance cost. No provisions were recognised in prior reporting periods.

### 3.15. CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes to the financial statements unless the likelihood of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

### 3.16. DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

#### **Financial assets**

A financial asset (or, where appropriate, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to the cash flows from the financial asset expire; or
- substantially all the risks and rewards of ownership of the financial asset have been transferred.

#### **Financial liabilities**

A financial liability is derecognised when the obligation is discharged, cancelled, or expires.

When an existing financial liability is replaced by another liability to the same creditor on substantially different terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amounts is recognised in the statement of profit or loss.

#### **Offsetting**

Financial assets and liabilities are offset and presented on a net basis in the statement of financial position when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3.17. SUBSEQUENT EVENTS

Events after the reporting period that provide additional evidence of conditions that existed at the statement of financial position date (adjusting events) are reflected in the financial statements. Non-adjusting events after the reporting period are disclosed in the notes when they are material.

### 3.18. ALLOCATION OF COSTS BY TYPE IN THE STATEMENT OF PROFIT OR LOSS

In the statement of profit or loss, the Company recognises only expenses directly related to revenue-generating activities and incurred with third parties within the "cost of sales" line. All other expenses incurred to carry out the Company's operations, including costs related to acquiring new clients, are classified as operating expenses, because the Company's business involves the distribution of investment products (funds, portfolio services).

### 3.19. ESTIMATES USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

In accordance with the International Financial Reporting Standards as adopted by the EU, management is required to make certain estimates and assumptions when preparing the financial statements. These estimates and assumptions affect the reported amounts of assets, liabilities, income, expenses and disclosures of uncertainties. In these financial statements, significant areas in which estimates are used include the assessment of impairment of receivables and expected credit losses, share-based payment plans, and the recognition and measurement of lease liabilities and right-of-use assets.

Below are the key assumptions concerning the future and other major sources of estimation uncertainty existing at the reporting date that may result in material adjustments to the carrying amounts of assets and liabilities in future financial years.

**Bonuses**

The Company may offer its employees the option to choose the form of incentive (a cash bonus, a contribution to pension funds, or the opportunity to acquire share options of the parent company AB Invalda INVL). As described in Note 3.12, this arrangement with employees is accounted for as a compound instrument under IFRS 2, comprising both a liability and an equity component. The Company applies accounting judgement in determining the employee service period and recognising expenses proportionally over the vesting period. The equity component of the bonus is settled through derivative financial instruments—share options. These instruments are measured at fair value at the grant date. The fair value measurement represents a significant accounting estimate. Fair value is determined using the Black-Scholes option pricing model. All key inputs, except for share price volatility, are directly observable in the market (the parent company's share price and the risk-free interest rate). Volatility is estimated using historical share price movements based on market data. More detailed calculation principles and input data are provided in Note 15.

**Company's share option programme**

As described in section 3.13 of the accounting policies, the Company has included certain employees in its share option programme. Expenses related to the share option programme are recognised in the statement of comprehensive income within operating expenses, and in the share-based payment reserve within equity in the statement of financial position. The expense amount is based on the value of the option programme. Determining the value of the option programme is a significant accounting estimate. The programme value is calculated as the product of the determined number of options and the fair value per option. The number of options is determined in accordance with the rules set out in the option agreement and based on forecasts of the Company's performance until the end of the programme on 31 December 2027. The key assumptions used in estimating the number of options include forecasts of the Company's revenue, expenses, client assets, and client numbers. The fair value per option is determined using the Black-Scholes valuation model. The model's main inputs include the risk-free interest rate (observable in the market), the share price (estimated using a multiples approach based on EV/Revenue multiples derived from comparable listed companies), and volatility (calculated using the volatility data of the companies included in the share-price estimation). More detailed methodology and input parameters are disclosed in Note 15.

**Recognition and measurement of lease liability and right-of-use assets**

In 2025, the Company leased office premises. When calculating the lease liabilities and right-of-use assets, the Company applied the lease's implicit interest rate because it was able to estimate the fair value of the leased asset at the beginning and at the end of the lease term, using the lessor's fair value assessment. The fair value of the leased premises and the resulting implicit interest rate represent accounting estimates.

The assumptions used in these estimates may change as future events occur. The impact of any such changes will be reflected in the financial statements in the period in which they arise.

**3.20. SIGNIFICANT JUDGEMENTS AFFECTING THE FINANCIAL STATEMENTS**

In applying the Company's accounting policies, management made the following judgements that had the major impact on the amounts recognised in these financial statements:

***The period of recognition of distribution income (refer to Note 3.9)***

In distributing funds managed by fund managers to its retail clients, the Company must determine whether the distribution of fund units constitutes a separate service—satisfied when the client acquires fund units—or whether it forms part of a broader service provided to clients over the entire period of their investment in the fund. Since the Company is required to perform specific actions to enable its clients to invest in a particular fund, management concluded that these actions constitute a separate, distinct service provided to clients. Fund managers pay a distribution fee (or a portion thereof) for this service, and therefore, the Company recognises distribution income immediately when the distribution service is performed.

## 4. Revenue

	2025	2024
Revenue recognised over time	4.337.184	3.280.636
Commission income from securities custody	97.583	79.222
Commission income from fund managers and from client assets under management	4.239.601	3.201.414
Revenue recognised at a point in time	510.975	473.467
Commission income on transactions	192.443	100.289
Income from distribution of investment and pension funds and closed-end investment companies for informed investors	318.532	373.178
	<b>4.848.159</b>	<b>3.754.103</b>

## 5. Cost of sales

	2025	2024
Commission expenses on transactions	130.674	103.954
	<b>130.674</b>	<b>103.954</b>

## 6. Revenue and expenses from financial activities

	2025	2024
Interest income (overnight deposits)	-	857
Interest expense on lease liabilities	(10.246)	(13.660)
Currency exchange gain	3.127	116
Currency exchange loss	(5.653)	(1.818)
Discounting effect of amounts receivable	-	31.283
Other finance income (costs)	-	(57)
	<b>(12.772)</b>	<b>16.721</b>

## 7. Operating expenses

	2025	2024
Employee remuneration and related expenses	2.426.024	2.202.996
Bonus expenses	570.330	698.823
IT support and development expenses	128.412	114.808
Maintenance of motor vehicles	37.310	40.395
Rent of premises and utility services	40.486	35.970
Advertising and related expenses	189.587	-
Budget taxes, except income tax	65.436	54.400
Communication expenses	3.650	2.904
Depreciation and amortisation	89.364	86.700
Postage and courier services	3.092	3.701
Legal and consulting services	45.534	12.330
Training and development expenses	42.280	24.732
Business trips	25.784	18.271
Audit expenses	23.720	17.643
Donations	-	187.353
Other expenses	46.799	236.847
<b>Total</b>	<b>3.737.808</b>	<b>3.737.873</b>

Services provided by the auditors to the Company are presented below:

	2025	2024
Audit fees for financial statements	23.720	17.643
Expenses of other services	-	-
<b>Total</b>	<b>23.720</b>	<b>17.643</b>

## 8. Income tax

Income tax expenses:

	2025	2024
Components of income tax expense (income):		
Income tax expenses for the current period	(300.825)	(142.722)
Changes in deferred tax	11.610	6.000
<b>Income tax (expenses)/income recognised in profit or loss</b>	<b>(289.215)</b>	<b>(136.722)</b>

Deferred tax for 2024 was calculated using a 16% corporate income tax rate, and for 2025 it is calculated using a 17% rate.

	2025	2024
<b>Deferred tax assets</b>		
Tax losses carried forward for indefinite period related to operating activities	-	-
Social security on accrued vacation	2.025	9.209
Bonuses	106.524	85.210
Lease liabilities*	1.711	8.773
Discounting effect of amounts receivable	-	-
<b>Deferred tax assets</b>	<b>108.234</b>	<b>103.192</b>
Less: not recognised deferred tax assets	-	-
<b>Deferred tax assets, net</b>	<b>108.234</b>	<b>103.192</b>
<b>Deferred tax liability</b>		
Right-of-use assets	1.519	8.088
<b>Deferred tax liabilities</b>	<b>1.519</b>	<b>8.088</b>
<b>Deferred tax, net</b>	<b>106.715</b>	<b>95.104</b>

The movement of deferred income tax is presented in the table below:

	2025	2024
Deferred tax, net, at the beginning of the period	95.104	89.105
Change in deferred income tax recognised in profit or loss	11.611	5.999
<b>Deferred tax, net, at the end of the period</b>	<b>106.715</b>	<b>95.104</b>

Income tax expenses can be reconciled to the theoretical amount of income tax using the income tax rate as follows:

	2025	2024
Profit (loss) before income tax	975.057	(54.719)
Income tax calculated at a rate of 16%	(156.009)	8.208
Expenses (not deductible) for tax purposes	(133.206)	(144.930)
Donations	-	-
<b>Income tax expenses recognised in profit or loss</b>	<b>(289.215)</b>	<b>(136.722)</b>

\* Deferred tax assets are recognised only in respect of the Lithuanian operations, as the corporate income tax rate in Latvia and Estonia is 0%.

## 9. Property, plant and equipment and intangible assets

2025	Computer hardware and office equipment	Software
<b>Acquisition cost</b>		
Balance at the beginning of the year	63.737	29.509
Additions	7.903	4.230
Write-offs	-	-
<b>Balance at the end of the year</b>	<b>71.640</b>	<b>33.739</b>
<b>Accumulated depreciation/amortisation</b>		
Balance at the beginning of the year	23.758	8.197
Charge for the year	10.708	9.836
Write-offs	-	-
<b>Balance at the end of the year</b>	<b>34.466</b>	<b>18.033</b>
<b>Carrying amount at the end of the year</b>	<b>37.174</b>	<b>15.706</b>
<b>2024</b>		
<b>Computer hardware and office equipment</b>		
<b>Software</b>		
<b>Acquisition cost</b>		
Balance at the beginning of the year	38.369	22.996
Additions	27.953	6.513
Write-offs	(2.585)	-
<b>Balance at the end of the year</b>	<b>63.737</b>	<b>29.509</b>
<b>Accumulated depreciation/amortisation</b>		
Balance at the beginning of the year	16.661	-
Charge for the year	9.682	8.197
Write-offs	(2.585)	-
<b>Balance at the end of the year</b>	<b>23.758</b>	<b>8.197</b>
<b>Carrying amount at the end of the year</b>	<b>39.979</b>	<b>21.312</b>

As at 31 December 2025 and 2024, the Company had no fully depreciated property, plant and equipment.

## 10. Trade and other receivables and assets from contracts with customers

	31 December 2025	31 December 2024
Trade receivables	1.486.361	1.452.255
Assets from contracts with customers	631.725	305.711
<b>Trade and other receivables</b>	<b>2.118.086</b>	<b>1.757.966</b>
Allowance for impairment of receivables	-	-
<b>Trade and other receivables, net</b>	<b>2.118.086</b>	<b>1.757.966</b>

## 11. Prepayments and deferred costs

	31 December 2025	31 December 2024
Prepayments	28.166	27.424
Deferred costs	29.763	15.062
	<b>57.929</b>	<b>42.486</b>

## 12. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash balances in bank accounts	1.330.666	397.922
	<b>1.330.666</b>	<b>397.922</b>

The fair value of cash balances in bank accounts approximates their carrying amount.

## 13. Share capital

As at 31 December 2025, all shares were issued, registered and fully paid. The share capital amounted to EUR 1.500.000. There were no changes in share capital in 2025 or 2024. In managing capital, the Company's management continually monitors that equity does not fall below 1/2 of the Company's share capital, as required by the Law on Companies of the Republic of Lithuania. As at 31 December 2025, the Company's equity amounted to EUR 2.489.596, representing almost 137 % of the share capital. The capital adequacy ratio is disclosed in Note 19.

## 14. Reserves

The mandatory reserve is required under the laws of the Republic of Lithuania. At least 5% of the net profit, calculated in accordance with Lithuanian accounting principles, must be transferred to this reserve each year until the reserve reaches 10% of the share capital. This reserve may be used only to cover losses. As at the end of 2025, the mandatory reserve amounted to zero, as the Company did not earn net profit in prior years.

*Invalda INVL share options*

In accordance with the transactions described in section 3.12 of the accounting policies, in May 2025 and May 2024 the Company agreed on the terms of share option agreements with employees who chose equity-settled incentives (share options) regarding the acquisition of shares of the Company's controlling shareholder, AB Invalda INVL.

The movement in the number of share options based on effective option contracts is presented in the table below:

	2025	2024
The number of allocated share options at the beginning of the period	22.969	30.647
Allocated share options during the period	7.236	8.767
Transfer of employee share options between companies	-	254
Exercised share options	-	(16.699)
The number of granted share options at the end of the period	30.205	22.969
<b>The number of options based on signed contracts to which employees are entitled</b>	<b>14.025</b>	<b>5.113</b>
<b>The number of options based on signed contracts to which employees are not yet entitled</b>	<b>16.180</b>	<b>17.856</b>

The main terms of these transactions are as follows:

- the right to acquire the shares is vested three years after the execution of the share option agreements; early exercise is not permitted;
- part of the right to acquire the shares vests in the future: on 30 April 2026, 2027 and 2028 (for options granted in 2024 — on 30 April 2025, 2026 and 2027), provided that the employee's employment contract has not been terminated before those dates;
- the share acquisition price is EUR 1;
- upon vesting, the right to acquire shares will be exercised either by the employee acquiring treasury shares held by the controlling shareholder or by being offered to subscribe for newly issued shares;
- the rights acquired under the agreement may not be transferred by the employee.

The key input parameters used to calculate the fair value of the options under the Black-Scholes model for 2025 and 2024 are disclosed in the table below.

	2025	2024
Option grant date	2025.05.22	2024.05.28
Share price at the option grant date	19,3 euro	12,3 euro
Risk-free interest rate, %	1,910%	2,770%
Share volatility calculated using historical share price fluctuations	29,43%	29,85%
Expected dividend rate	0%	0%
Calculated fair value of share options at the grant date	19,30	11,38

#### *Share option programme of the Company*

In accordance with the transactions described in section 3.13 of the accounting policies, in December 2024 the Company entered into agreements with certain employees regarding the terms of share option grants of the Company:

Grant date of the share options: 16 December 2024

Vesting period end date: by 30 June 2028

Vesting schedule: a portion of the share options vests in the future as follows: 31 December 2024 (16.67%); 31 December 2025 (33.34%); 31 December 2026 (50%); and 31 December 2027 (100%), provided that the employee's employment contract has not been terminated before those dates;

Exercise price of the options: EUR 0;

Number of share options granted: depends on the excess of the Company's fair value over its target value as at 31 December 2027 and is granted only upon achievement of the minimum thresholds of the following performance indicators specified in the agreements: assets under management, recurring annual revenue, cost-to-income (C/I) ratio and number of clients.

The Company, using the most likely economic growth scenario, estimated the total number of share options to be granted as at 31 December 2025 at 222 share options (as at 31 December 2024: 582 share options).

The movement in the number of share options granted is presented in the table below:

	2025	2024
The number of allocated share options at the beginning of the period	582	-
Allocated share options during the period	(360)	582
The number of issued options at the end of the period	222	582
<b>The number of options based on signed contracts to which employees are entitled</b>	<b>74</b>	<b>97</b>
<b>The number of options based on signed contracts to which employees are not yet entitled</b>	<b>148</b>	<b>485</b>

The fair value of a single share option granted by the Company was determined using the Black-Scholes option pricing model. The key assumptions are disclosed in the table below:

	2024
Option grant date	2024-12-16
Company's share price at the option grant date*	706,32 Eur
Risk-free interest rate, %	1,946%
Estimated share price volatility	28,79%
Expected dividend rate	0%
Calculated fair value of share options at the grant date	706,32 Eur

\* The Company's share price was determined using a multiples approach. In line with valuation practices for this type of companies, the EV/Revenue (enterprise value to revenue) multiple was applied.

\*\* The estimate of share price volatility was determined based on the historical volatility data of comparable companies used in the valuation of the Company's share price under the multiples approach.

The total fair value of the share option programme is equal to the product of the calculated number of share options and the fair value of a single option and amounted to EUR 157 thousand as at 31 December 2025 (as at 31 December 2024: EUR 411 thousand).

The value of share-based payments is recognised in equity under the share-based payment reserve. Share-based payment expenses are recognised over the vesting period on a straight-line basis, based on the employees' service period, taking into account the determined fair value of the share options and the vesting conditions.

In the case of the Invalda INVL share option schemes (Note 3.12 of the accounting policies), the vesting period is considered to commence at the beginning of the year for which the options are granted and ends when the employee obtains an unconditional right to the share options. In accordance with the rules applicable to employees responsible for risk management decisions regarding deferred bonus payments, such employees acquire the right to 60% of the granted share options immediately upon grant, while the remaining 40% vests proportionately after one, two and three years (in certain cases – after four and five years) from the grant date. When an employee chooses share options as a form of incentive, part of the bonus obligation is reclassified from liabilities to equity under the share-based payment reserve (see movement below).

In the case of the Company's share option scheme (Note 3.13 of the accounting policies), the vesting proportions are defined in the share option agreements and disclosed above. The movement in the recognised share-based payment reserve is presented in the table below:

	2025	2024
Amount of share-based payment reserve at the beginning of the period	292.212	117.420
Transfer of reserve to retained earnings in accordance with shareholder's decision	(292.212)	(117.420)
Transfer of bonus to share-based payments reserve (Note 16)	67.639	45.364
Share-based payment expenses (Invalda INVL share options)	74.215	69.871
Share-based payment expenses (Company's share options)	(68.087)	176.977
<b>Amount of share-based payment reserve at the end of the period</b>	<b>73.767</b>	<b>292.212</b>

Allocated part of share-based payments which has not yet been recognised in the item of share-based payments reserve is disclosed in Note 18. The total calculated amount of the reserve as at 31 December 2025 should be EUR 435.414. However, the amount recorded by the Company is lower, as previously accumulated reserves were used to cover losses.

## 15. Trade payables, employment related and other amounts payable

Trade payables are non-interest bearing and are normally settled within 14 to 30 days.

	31 December 2025	31 December 2024
Liabilities related to employee remuneration	220.412	238.608
Accrued bonuses	624.585	534.033
Trade payables	-	36.667
Other payables	516.877	140.011
<b>Total trade and other payables</b>	<b>1.361.874</b>	<b>949.319</b>

For employees whose bonus payment is deferred, expenses and liabilities are recognised over the period from the beginning of the year for which the bonus is awarded until the date on which the employee becomes unconditionally entitled to the bonus. The portion of the incentive that employees choose to receive in the form of share options is transferred to the share-based payment reserve when the share options are granted based on the employees' selection (see Note 14). The remaining portion of the bonus, which has been allocated and calculated for the previous financial year but not yet granted, and for which expenses have not yet been recognised, is disclosed in Note 18. In the statement of financial position, all long-term employee-related payables relate to bonuses that will be paid more than one year after the end of the reporting period.

Bonus movement is presented in the table below:

	2025	2024
Bonus at the beginning of the period	534.033	554.998
Transfer of bonus to share-based payments reserve (Note 15)	(67.639)	(45.364)
Payment of bonus	(387.727)	(427.576)
Accrual of bonus costs	545.918	451.975
<b>Bonus at the end of the period</b>	<b>624.585</b>	<b>534.033</b>

## 16. Right-of-use assets and lease liabilities

The Company leases office premises and parking spaces in Vilnius under a lease agreement valid until March 2026. To determine the value of lease liabilities, the Company applies an average market interest rate of 5.69%, determined in 2023 following an amendment to the lease agreement. For the previously valid agreement, the Company used an average market interest rate of 4.39%. The table below discloses the movement of right-of-use assets and lease liabilities during 2025.

	2025	2024
Right-of-use assets at 1 January	177.303	238.530
Depreciation charges	(68.820)	(68.823)
New lease	-	-
Lease modification	6.285	7.596
<b>Right-of-use assets at 31 December</b>	<b>114.768</b>	<b>177.303</b>
Lease liabilities at 1 January	195.261	247.831
Calculated interest	10.246	13.660
Lease payments	(82.484)	(73.826)
New lease	-	-
Lease modification	6.285	7.596
<b>Lease liabilities at 31 December</b>	<b>129.308</b>	<b>195.261</b>

## 17. Management of financial risks and capital

**Credit risk**

The Company applies measures to ensure on a continuous basis that transactions are concluded with creditworthy counterparties and do not exceed the approved credit exposure limit. The Company does not issue guarantees to secure the fulfilment of obligations of other parties. The carrying amount of each item of financial assets represents the largest credit risk. Therefore, the Company's management considers that the maximum exposure is equal to the amount of trade and other receivables and cash at bank.

In the table below, low-risk transactions are considered to be reliable transactions, i.e. those involving good financial standing, stable operations, contracts performed without material breaches, and receivables secured by mortgaged real estate. Funds are considered low-risk when they are held in banks located in EU countries whose parent banks have investment-grade ratings; Higher-risk transactions are those for which loss events have been identified and there is a risk of default on loans, as well as cash held in other EU country banks. Unclassified risk refers to positions that do not have any credit risk assessment.

The table below, as well as other financial risk and capital management tables, includes comparative information relating to assets and liabilities of the transferred business.

31 December 2025	Low risk (1–3)	Higher risk (4–5)	Unclassified	Total
<b>Asset class</b>				
Cash at banks	1.330.666	-	-	1.330.666
Trade and other receivables	1.486.361	-	-	1.486.361
Assets from contracts with customers	631.725	-	-	631.725
<b>Total</b>	<b>3.448.752</b>	<b>-</b>	<b>-</b>	<b>3.448.752</b>

31 December 2024	Low risk (1–3)	Higher risk (4–5)	Unclassified	Total
<b>Asset class</b>				
Cash at bank	397.922	-	-	397.922
Trade and other receivables	1.452.255	-	-	1.452.255
Assets from contracts with customers	305.711	-	-	305.711
<b>Total</b>	<b>2.155.888</b>	<b>-</b>	<b>-</b>	<b>2.155.888</b>

**Operational risk**

The main objective of the operational risk management framework is to ensure the reliable functioning of the Company, protect it from internal and external threats, and minimise the impact of potential risk events on the Company's operations. Operational risk management is carried out in a decentralised manner—within each structural unit of the Company and across all processes. Operational risk is mitigated by a clear organisational structure with well-defined functions and responsibilities. Every employee of the Company is directly involved in operational risk management processes. When disruptions are identified, they are promptly recorded and addressed in accordance with the requirements of the Operational Risk Management Framework. Cybersecurity-related operational risk is managed through IT security services provided by third parties and through periodic IT system security audits, based on which necessary updates are implemented. Operational risk stemming from human error is managed by implementing control procedures and reviews of key decisions and actions in critical processes, as well as through employee training. Risks relating to system and process failures are managed through an operational risk event recording and monitoring system and through periodic reviews of key business processes. The risk of natural disasters is managed through the implementation and testing of the Company's business continuity plans.

**Liquidity risk**

The main objective of the Company's liquidity risk management is to ensure that the Company always has sufficient funds to meet its obligations. The Company's liquidity risk management framework consists of the following short-term and long-term elements: short-term and long-term cash flow forecasting; analysis of the Company's liquid assets and short-term liabilities; calculation of regulatory liquid assets and liquidity needs; the internal liquidity adequacy assessment process (ILAAP); evaluation and assurance of external liquidity sources; communication of the Company's liquidity situation to management and shareholders; and liquidity crisis response and recovery measures. To assess liquidity risk, the Company calculates a liquidity ratio—the ratio of liquid assets to current liabilities—which comfortably exceeds the required target level of 100%.

	31 December 2025	31 December 2024
<b>Liquid assets</b>		
Cash at bank (Note 12)	1.330.666	397.922
Trade and other receivables	1.486.361	1.452.255
Assets from contracts with customers	631.725	305.711
Liquid financial assets	-	-
<b>Total liquid assets</b>	<b>3.448.752</b>	<b>2.155.888</b>
<b>Current liabilities</b>	<b>1.530.338</b>	<b>980.969</b>
<b>Liquidity ratio, %</b>	<b>225</b>	<b>220</b>

The table below shows undiscounted future payments:

Liabilities	Up to 1 month	2 to 3 months	4 to 12 months	2 to 5 years	Over 5 years	Total
<b>31 December 2025</b>						
Trade and other payables	-	141.529	-	-	-	141.529
Lease liabilities	7.114	14.229	64.029	127.057	-	212.429
<b>Total</b>	<b>7.114</b>	<b>155.758</b>	<b>64.029</b>	<b>127.057</b>	<b>-</b>	<b>353.958</b>

Liabilities	Up to 1 month	2 to 3 months	4 to 12 months	2 to 5 years	Over 5 years	Total
<b>31 December 2024</b>						
Trade and other payables	-	146.353	-	-	-	146.353
Lease liabilities	6.843	13.687	61.590	134.923	-	217.043
<b>Total</b>	<b>6.843</b>	<b>160.040</b>	<b>61.590</b>	<b>134.923</b>	<b>-</b>	<b>363.396</b>

#### Market risk

Market risk is the risk that the Company will incur losses due to changes in the value of financial instruments caused by movements in market variables (foreign exchange rates, market interest rates, securities prices). As at 31 December 2025, the Company did not hold any investments in financial instruments.

#### Internal control

Management must ensure the implementation of appropriate organisational measures, procedures and information systems supporting business processes, all of which together must ensure an adequate internal control system. The main elements of the internal control framework include: reconciliation of transaction data in primary systems with accounting system data, segregation of duties, daily accounting, market valuation, limits and limit monitoring, and other control measures.

#### Capital adequacy

The Company's management monitors the capital adequacy ratio to ensure compliance with the directly applicable provisions of Regulation (EU) No. 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms, as well as other legislation establishing capital and risk-limiting requirements for investment brokerage firms. The Law on Companies of the Republic of Lithuania requires that the Company's equity must not be less than 50% of its share capital, which consists of share capital and share premium. For Category B investment brokerage firms, the capital adequacy ratio may not be lower than 100%.

The table below presents the calculation of the capital adequacy ratio, including the 2025 result, as required by the legislation governing capital adequacy calculations.

Capital adequacy calculation (in EUR thousand)	31 December 2025	31 December 2024 (unaudited)
Share capital	1 500	1 500
Reserves	74	292
Retained earnings (loss) from prior years	(211)	(312)
Net losses for the current year	-	(191)
Deductions from Tier I capital:		
Intangible assets	(16)	(21)
Deferred tax assets	(107)	(95)
Tier I capital	1 240	1 173
Capital requirement	938	629
<b>Capital adequacy ratio, %</b>	<b>132,20</b>	<b>186,49</b>

#### Capital requirement calculation

The capital requirement is determined as the highest amount of the fixed overheads requirement, the ongoing minimum capital requirement, or the K-factor requirement.

Capital requirement	31 December 2025	31 December 2024 (unaudited)
1) Fixed overheads requirement	938	629
2) Ongoing minimum capital requirement	150	150
3) K-factor requirement	179	117
K-factor requirement – market risk	-	-
K-factor requirement – firm risk	-	-
K-factor requirement – client risk	179	117
<b>Capital requirement – determined as the highest of 1), 2), or 3)</b>	<b>938</b>	<b>629</b>

#### Internal capital and liquidity adequacy assessment

The Company performs an annual internal capital adequacy and liquidity needs assessment process (ICAAP and ILAAP). As part of ICAAP and ILAAP, the Company updates the assessment of its key risks, develops worst-case scenarios for significant risks, and calculates the impact on the Company's capital adequacy and liquidity should the circumstances described in these scenarios occur. The 2025 ICAAP and ILAAP assessments showed that the Company's capital would remain positive even if the worst-case scenarios were to materialise, although the amount of liquid assets calculated under regulatory rules would be insufficient to cover the liquidity shortfall under such adverse scenarios. However, the Company additionally calculates a net liquid assets ratio, which more accurately reflects its liquidity position because it includes all short-term financial assets and deducts short-term financial liabilities. Based on this ratio, the Company would have sufficient surplus liquidity to cover the liquidity shortfall calculated under the adverse scenarios. In accordance with the Company's procedures, the 2026 ICAAP and ILAAP assessment will be performed after these financial statements are approved.

## 18. Provisions, off-balance sheet commitments and contingencies

Details of variable remuneration not recognised as expense (for more details, see Notes 15 and 16 and part 3.11 of Material accounting policies):

	31 December 2025	31 December 2024
Allocated for payment in Invalda INVL share options	57.402	73.282
Allocated for payment in the Company's share options	47.914	234.104
Allocated for payment in cash or contributions into pension funds	23.808	51.419
Calculated for the year but not yet allocated	157.760	113.740

As at 31 December 2025, the Company was not involved in any legal proceedings (neither as plaintiff nor defendant), and there is no information about any potential claims or litigation that would have a reasonably probable adverse outcome.

The tax authorities may at any time inspect accounting records, transactions and other documents, accounting entries, and tax returns for the current and the previous three calendar years, and in certain cases for the current and the previous five or ten calendar years, and may assess additional taxes and penalties. Management is not aware of any circumstances that could give rise to a potential significant liability for unpaid taxes.

## 19. Related-party transactions

Parties are considered to be related when one party has the ability to control the other or exercise significant influence over the other party in making financial and operating decisions.

The Company's transactions with related parties in 2025 and balances as at 31 December 2024 were as follows:

2025	Accounts payable	Amounts receivable	Revenue	Expenses
INVL Asset Management UAB	47.991	674.967	1.986.540	17.356
Novian Technologies UAB	-	-	-	9.522
Invalda INVL AB	-	-	-	3.922
Novian Systems UAB	513	-	-	8.188
	<b>48.504</b>	<b>674.967</b>	<b>1.986.540</b>	<b>38.988</b>

2024	Accounts payable	Amounts receivable	Revenue	Expenses
INVL Asset Management UAB	53.968	1.213.879	1.414.576	400.295
Novian Technologies UAB	987	-	-	8.963
Invalda INVL AB	-	-	75.000	-
Novian Systems UAB	819	-	-	5.437
IPAS INVL Asset Management	-	-	36	-
	<b>55.774</b>	<b>1.213.879</b>	<b>1.489.612</b>	<b>414.695</b>

### **Terms and conditions of transactions with related parties**

Year-end balances are not covered with insurance, do not bear interest and settlements are made in cash. There were no guarantees given or received in respect of the related-party payables and receivables.

### **Management's remuneration**

In 2025, management's accrued remuneration, including related taxes, amounted to EUR 136.240 (2024 – EUR 160,240).

## 20. Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses the following methods and assumptions:

**Cash and cash equivalents.** These comprise cash, the fair value of which is equal to its nominal value.

**Other financial assets.** The accounting policies applicable to these assets are disclosed in Note 3.3.

**Financial liabilities.** The accounting policies applicable to these liabilities are disclosed in Note 3.6.

The carrying amounts of the Group's and the Company's cash and cash equivalents, trade receivables and other receivables, trade payables and other payables as at 31 December 2025 and 2024 were close to their fair values, as they are short-term and the effect of discounting is immaterial. The amounts are classified within Level 3 of the fair value hierarchy.

## 21. Branch information

The Company has two branches – in Latvia and Estonia. The branch in Latvia was registered on 19 September 2023, its address: Elizabetes iela 10B-1, Riga. The branch in Estonia was registered on 7 October 2023, its address: Maakri tn 23a, Tallinn.

Latvia	31 December 2025	31 December 2024
Operating income of the branch	13.183	3.053
Operating expenses of the branch	(196.461)	(143.684)
Operating result	(183.278)	(140.631)
Number of employees	6	1

Estonia	31 December 2025	31 December 2024
Operating income of the branch	12.626	4.125
Operating expenses of the branch	(478.415)	(694.583)
Operating result	(465.789)	(690.458)
Number of employees	4	6

## 22. Subsequent events

No significant events occurred between the date of preparation of the financial statements and the date of their approval for publication.