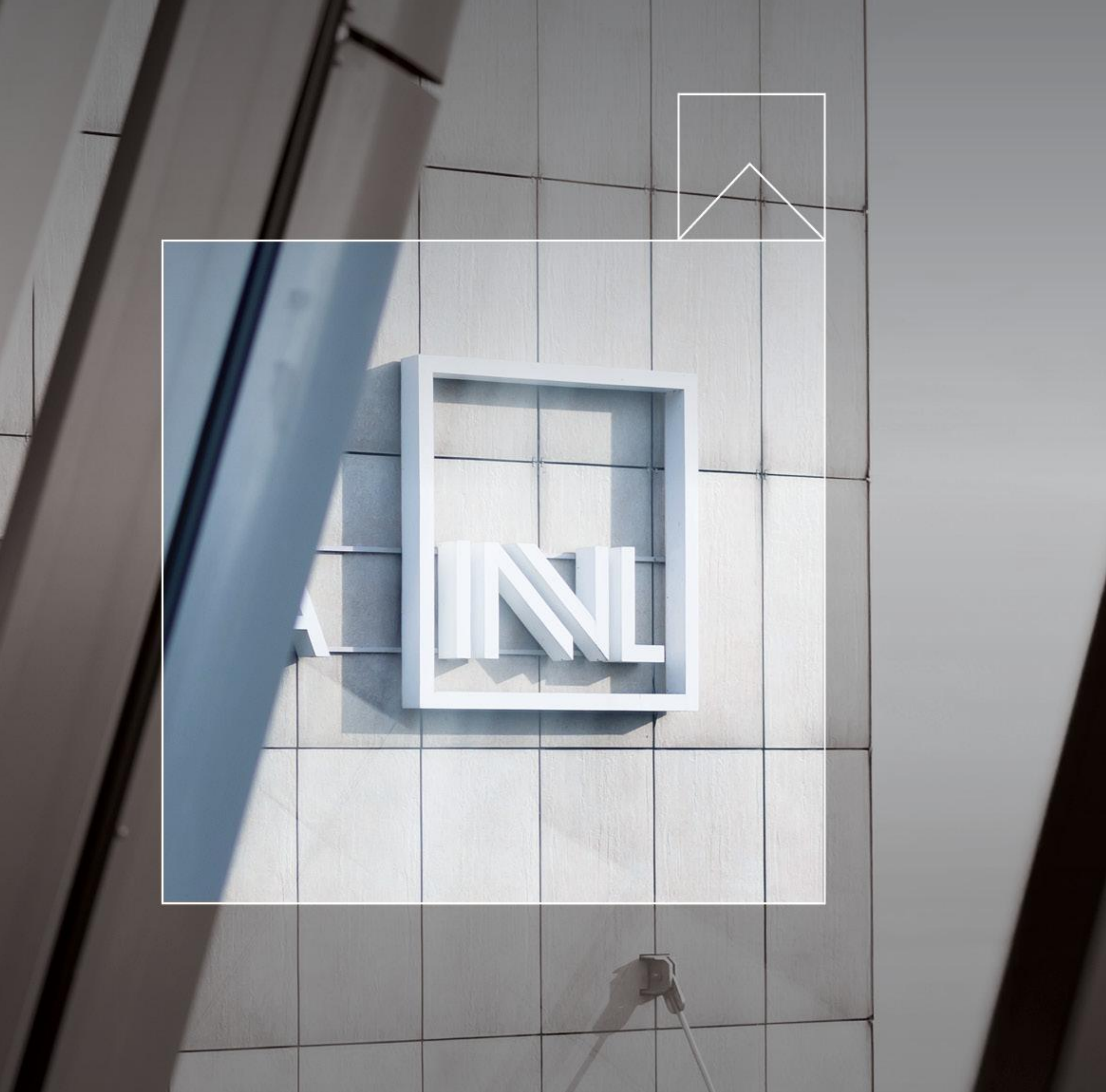
WEBSITE PRODUCT DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED IN ARTICLE 8 (1-2A) REGULATION (EU) 2019/2088 AND ARTICLE 5 OF REGULATION (EU) 2020/852



Product name: INVL Baltic Sea Growth Fund (hereinafter – "the Fund")

Legal entity identifier: NA

Does this financial product have a sustainable investment objective?	
☐ YES	X NO
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	x It promotes E/S characteristics, but **will not make any sustainable investments**

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?	
☐ YES	X NO

I Summary

INVL Baltic Sea Growth Fund invests in companies that can benefit from INVL support; the Fund strives to develop regional market leaders. The Fund promotes environmental and social characteristics, but it does not pursue sustainable investments as its objective. The Fund aims to reduce the negative environmental and social impact generated by each individual investment that forms part of the Fund's investment portfolio.

For this purpose, sustainability factors that are material to the specific investment's activities are identified at the investment level, taking into account the nature, scale, and context of the investment's operations (material ESG factors). Within the scope of these factors, 3-5 appropriate environmental, social, and governance performance indicators (ESG KPIs) are established for each investment. These indicators must be integrated into the investment's operations, and the investment must seek continuous improvement throughout the entire investment management period, regularly reporting progress to the Fund.

These indicators may include, depending on the nature and sector of the particular investment, aspects related to waste management and recycling, greenhouse gas emissions, employee health and safety, equal opportunity practices, as well as other environmental or social factors relevant to the company. By monitoring these indicators, the Fund will measure and assess the Fund's progress in promoting the environmental and social characteristics and will disclose such progress to investors.

The Fund's management company does not consider the principal adverse impacts of investment decisions on sustainability factors as referred to in Article 4(1) of the SFDR. However, the Fund itself voluntarily applies an assessment of principal adverse impact (PAI) indicators in its investment process.

A binding element of the investment strategy that may halt the investment process is the application of negative screening at the pre investment stage. The Fund further applies binding procedural elements of its investment strategy, including ESG due diligence, the establishment of individual ESG KPIs, the application of an internal ESG rating, engagement with portfolio companies to support the development of ESG strategies and ESG related matters, and regular monitoring of the implementation of ESG objectives.

The assessment of good governance practices forms part of the pre investment due diligence of a potential investee company. Under the Fund's ESG Policy, all portfolio companies are required to implement the policies included in the Fund's ESG Policy framework during the Fund's holding period to ensure good governance status.

It is expected that the majority of the Fund's investments, representing not less than 90 percent of invested capital, will promote environmental and social characteristics. In certain circumstances, the Fund may invest in companies that do not meet all of the Fund's ESG criteria or may temporarily hold cash positions.

The Fund does not intend to use hedging or derivative instruments for the purpose of promoting environmental or social characteristics.

Monitoring of environmental and social characteristics is carried out at the Fund level in accordance with the Fund's procedures. Internal and external control measures include ESG due diligence and the preparation and approval of ESG assessment documentation by the Investment Committee. The entire ESG assessment and monitoring process is continuously supervised,

updated and, where changes occur, reviewed again. The Fund's investors may, upon request, review all internal documentation used by the Fund.
The Fund's investment team works closely with the management of portfolio companies, advising them, inter alia, on ESG matters, assisting in the implementation of data collection mechanisms and the preparation of improvement plans. Although data on ESG indicators are obtained directly from the companies, their quality may be limited due to the relatively low maturity of sustainability disclosure practices. Nevertheless, the Fund considers that these limitations do not materially affect the pursuit of environmental or social objectives, as continuous monitoring is ensured.
It should be noted that ESG factors are only one of many aspects considered by the Fund when making investment decisions, and in certain circumstances other considerations may take precedence over sustainability considerations. The integration of ESG factors is an important part of the Fund's investment management, but it does not replace the primary investment objective, which is to prioritize the generation of financial returns for clients. It should also be noted that the integration of ESG indicators does not guarantee improved financial performance of investments and is not the primary objective of the investments.

II No sustainable investment objective

Does the financial product have as its objective sustainable investment, and if so, how do such sustainable investments contribute to that objective?

This Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment.

III Environmental or social characteristics promoted of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to reduce the negative environmental and social impact generated by each individual investment that forms part of the Fund's investment portfolio.
For this purpose, sustainability factors that are material to the specific investment's activities are identified at the investment level, taking into account the nature, scale, and context of the investment's operations (material ESG factors). Within the scope of these factors, 3-5 appropriate environmental, social, and governance performance indicators (ESG KPIs) are established for each investment. These indicators must be integrated into the investment's operations, and the investment must seek continuous improvement throughout the entire investment management period, regularly reporting progress to the Fund.
Depending on the nature and sector of the specific investment, these indicators may include aspects related to waste management and recycling, greenhouse gas emissions, employee health and safety, equal opportunity, and other environmental or social factors material to the company. ESG KPIs are used to assess investments' alignment with the environmental and social characteristics promoted by the Fund and to monitor their implementation during the investment period.
Since the private equity Fund's strategy is not limited to investments in predefined areas, the specific ESG KPIs targeted by negative impact reduction measures, as well as the measures themselves that the Fund would require, are not predetermined in the pre-contractual document. Both the ESG KPIs and the specific negative impact mitigation measures are defined in relation to each individual investment, taking into account its material ESG areas, investment circumstances, actions already undertaken in the ESG area, and other relevant factors.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Promoted characteristic	***Sustainability indicator***
An objective to reduce the negative environmental or social impact of the Fund investments.	Material ESG KPIs for each investment are determined individually for each portfolio company of the Fund and are specific to each case, and the Fund will disclose them in periodic annual reports.

Does this financial product consider principal adverse impacts on sustainability factors?

The Fund's management company does not consider the principal adverse impacts of investment decisions on sustainability factors as provided for in Article 4(1) of the SFDR. However, the Fund itself voluntarily applies the assessment of principal adverse impact (PAI) indicators in its investment process in accordance with Article 7(1) of Regulation (EU) 2019/2088. Since this financial product voluntarily chooses to apply PAI, rather than doing so pursuant to Article 4 of Regulation (EU) 2019/2088, the PAI indicators set out in Annex I of the RTS are not applied on a mandatory basis. Nevertheless, the Fund uses these indicators where appropriate and subject to data availability, but does not undertake to obtain such data by other means for PAI assessment if the investment itself does not have the relevant data available.
Pre-investment process:
- prior to making an investment decision, the Fund team aims to obtain PAI data from investee companies, to the extent such data is available;

- the collected data are incorporated into a comprehensive ESG and sustainability risk assessment and are used, inter alia, to identify the most significant expected adverse impacts of the proposed investment on sustainability factors.

Investment management period:

- following the investment, PAI indicators are periodically monitored and updated, with data collected from investments on a quarterly basis;
- additional assessments are carried out in the event of significant changes or incidents.

Disclosure to investors:

- PAI information is periodically disclosed together with the Fund's annual ESG report.

IV Investment strategy

What is the investment strategy of this financial product?

The Fund invests in companies that can benefit from INVL support; the Fund strives to develop regional market leaders. The Fund seeks control positions either by itself or with like-minded partners, or significant minority stake with certain control mechanisms enshrined in legal documentation. The Fund in case it takes significant minority stake requires a suite of control and governance rights enshrined in legal documentation, ensuring (a) a decisive influence (or veto rights) on strategic and financing decisions of the company and (b) on the change the senior management team, and (c) appropriate protections, including control of the path to exit, e.g., through the drag-along rights or other mechanisms. Investment decisions within the Fund are made according to the binding elements of the investment strategy used to attain the listed environmental and social characteristics listed in section below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund's investment process applies both mandatory exclusionary elements and mandatory procedural elements. Exclusionary elements include criteria, non-compliance with which means that the investment cannot proceed. Mandatory procedural elements are processes that are applied consistently and obligatorily, integrated into all stages of the investment process, the implementation of which is a necessary part of the investment decision and which ensure the practical implementation of the environmental and social characteristics promoted by the Fund. In the case of procedural elements, no predefined thresholds or minimum standards are established that a specific investment would be required to meet. Procedural elements do not establish any predefined threshold or minimum level that a particular investment must meet in order to qualify as an investment promoting the environmental or social characteristics of the Fund. The binding element of the Fund's investment strategy is the performance of the procedure itself.
The elements set out below form a mandatory part of the Fund's investment strategy and are applied to all investments throughout the entire investment cycle:

Pre-investment screening (blocking element)

- The application of the criteria of the prohibited investments list set out in the Management Company's Responsible Investment and Sustainability Risk Integration Policy, available on the Management Company's website[1], as well as the possible application of an additional, broader list of prohibited investments established by the Fund itself. If an investment falls within the economic sectors specified in this list, it cannot be made.

Pre-investment due diligence (procedural element)

- A comprehensive ESG due diligence is conducted, identifying environmental, social, and governance topics material to the company.
- The Fund's ESG index is calculated (an assessment of ESG topics across all Fund investments based on an internal methodology). Due to changes in regulatory requirements for ESG ratings at the end of 2024[2], the ESG index score is no longer disclosed to investors from 2025 onwards; however, the Fund team continues to monitor the ESG index regularly through internal procedures. At investors' request, the Fund may provide access to the Index methodology.

Participation and engagement (procedural element)

- Cooperation with portfolio companies in developing ESG strategy and addressing ESG-related issues, including formulating ESG objectives applicable to the company and selecting measurable performance indicators (ESG KPIs), where such indicators have not been established at the investment stage. This includes regular monitoring of the implementation of ESG objectives, with investments reporting documented progress every six months.

What is the policy to assess good governance practices of the investee companies?

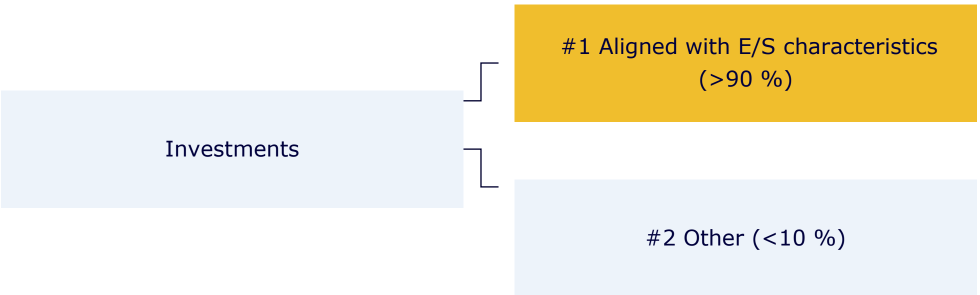
The assessment of good governance practices forms a mandatory part of the pre-investment due diligence process. Each potential investee company is thoroughly analysed from multiple perspectives, in particular through comprehensive legal, tax, and financial due diligence. In addition, each potential investee company completes an ESG due diligence questionnaire prepared by Invest Europe, the international association representing private capital providers such as private equity, venture capital, and

[1] https://www.invl.com/en/sustainability
[2] EU Regulation (ES) 2024/3005

infrastructure investment firms, as well as their investors (hereinafter, "Invest Europe"). The questionnaire is publicly available at: https://www.investeurope.eu/media/1777/invest-europe_esg_dd_questionnaire.pdf.
During the holding period, each investee company is actively monitored across all three ESG dimensions, including employee relations and governance. Investee companies complete the Fund's ESG toolkit (ESG Index), which is designed to support and track improvements in ESG performance.
In accordance with the Fund's ESG Policy, all portfolio companies are required to implement the policies set out in the Fund's ESG Policy framework, including the Sustainability or ESG Policy, the Non-Discrimination Policy, the Whistleblower Protection Procedure, the Human Rights Policy, the Anti-Corruption Policy, the Privacy Policy, the Code of Ethics, and the Employee Survey.
As the Fund is actively involved in the management of its investments, shareholder rights and participation at the board level are used to ensure that portfolio companies comply with applicable governance requirements.

V Proportion of investments

The Fund does not commit to include investments that qualify as sustainable investments. It is anticipated that a substantial proportion (being at least 90 %) of the Fund's investments by invested capital will promote environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the Fund used to attain the environmental or social characteristics promoted by the Fund.
#2 Other includes the remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the sustainable the environmental or social characteristics promoted by financial product?

The Fund does not intend to use hedging or derivative financial instruments for the purpose of promoting environmental or social characteristics.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

In certain circumstances, the Fund may invest in companies that may not fully meet the Fund's ESG criteria but have appropriate minimum safeguards in place. In addition, at certain stages the Fund may hold unallocated cash until an investment is made, for which specific environmental or social safeguards are not formally established, other than the internal control processes applicable to the Management Company, including the Fund's employees, such as the Code of Ethics. Therefore, in such cases the Fund would commit to seeking to influence relevant ESG improvements during the holding period and would classify such investments under the category "#1 Aligned with E/S characteristics".

VI Monitoring environmental or social characteristics

How are the environmental and social characteristics monitored throughout the lifecycle of the financial product and the related internal/external control mechanisms?

The Fund has integrated ESG considerations throughout the investment decision making process and the ownership period to ensure the Fund attains environmental and social characteristics. A pre-due diligence screening is carried out on all potential investments. Using an exclusion list, an investment is rejected if it is currently, or if it is likely to in the future, generate a significant share of its revenue from excluded industries or products. Next, the Fund conducts a comprehensive ESG due diligence to determine the sustainability proposition of the target business.
For all investments in the Fund, periodical ESG review will take place through monitoring of ESG Index and semi-annual monitoring tool.

Based on this assessment, the Fund works together with the portfolio company to ensure it aims to cover both the short-term issues identified as well as long-term KPIs. The KPIs are continuously monitored and reported. This is an important tool to drive progress. The Fund aggregates the findings from the individual company reports into a final Fund report that is communicated to investors. This report shall present the portfolio companies' ESG performance and the progress they make over time and identifies case examples of value creation.

VII Methodologies

What are methodologies used to measure the attainment of the social or environmental characteristics promoted by the financial product using sustainability indicators?

The Fund's investment team applies a multi-stage procedure for integrating sustainability indicators into different investment cycles. The entire procedure is described in the Fund's ESG Procedure, which is provided to investors along with all other Fund documents.

Preliminary investment assessments are carried out using the Invest Europe questionnaire, which integrates key sustainability management issues. A detailed ESG check based on Invest Europe questionnaire is carried out alongside a legal, financial, and tax audit of potential investments. Based on the ESG questionnaire, an ESG assessment document is prepared, covering key ESG risks and issues (ESG profile), suggestions for ESG KPIs for investments to be pursued during the investment management period, and contribution to SDG goals. Within the predefined timeframe, the ESG improvement plan is prepared taking into account the sustainability risks identified as relevant to the specific investment and issues during the pre-investment assessment. The ESG assessment document is submitted to the Investment Committee prior to the investment and its implementation is monitored during the investment management period. The Fund also uses an internal ESG performance tracking tool (ESG Index), which measures the performance of all investments in all ESG areas, assessing their progress from the start to the end of the investment. Due to regulatory restrictions, the the ESG Index itself is not disclosed to investors and is only monitored internally by the Fund team.

VIII Data sources and processing

What data sources were used to attain each of the environmental or social characteristics (including information on how the data is processed, what measures are taken to ensure data quality, and what proportion of data is estimated)?

Information is obtained directly from portfolio companies. This data is processed and assessed by the relevant deal team, validated by each of the portfolio companies. If data are missing, estimates may be used; however, their proportion cannot be determined in advance, as it is not known what share of information will not be obtainable directly from the companies. The Fund aims to obtain all data directly from its investments, and if estimates are used for specific purposes, this will be disclosed in the preparation of periodic reports.

IX Limitations to methodologies and data

What limitations surrounded the described methodologies and data sources (including what actions are taken to address such limitations).

The ESG data for the Fund is obtained directly from portfolio companies, but due to the maturity level of portfolio companies' sustainability and the lack of mandatory sustainability disclosure and auditing, the accuracy and quality of all data cannot be fully guaranteed. Despite these limitations in data sources, the Fund believes that this does not have a material impact on the achievement of the environmental or social characteristics promoted by the financial product, as the Fund team is actively involved in investment management, works closely with companies, and continuously monitors both financial and non-financial indicators.

X Due diligence

What internal and external controls were in place on that due diligence?

The investment team of the Fund works in a collaborative manner, and knowledge sharing between team members is encouraged. Internally, team members discuss the findings of their due diligence to ensure their findings are interpreted consistently among the team. The main findings of the ESG due diligence are taken into consideration by the Investment Committee before a final investment recommendation is made. ESG specialist is involved to assist with ESG due diligence, implementation, and monitoring.

External control is ensured through ESG due diligence conducted in accordance with the recommendations of Invest Europe. Representatives of potential investments are provided with a dedicated questionnaire, which is completed together with other questionnaires, including legal, financial and tax questionnaires.

XI Engagement policies

The Fund's management company has approved an engagement policy which is binding for all financial products managed by the management company and is publicly available on the management company's website at https://www.invl.com/en/about-us. These requirements establish a consistent, transparent and structured engagement process, including communication with the management of portfolio companies, the expression of positions, the provision of recommendations and the exercise of voting rights.

Active engagement is integrated throughout the Fund's entire investment cycle. The Fund's investment team actively participates in the ESG assessment process, from ESG due diligence to the establishment of ESG KPIs and their periodic monitoring. For each portfolio company, key ESG indicators are defined jointly with the company's management and are regularly reviewed and discussed. The results are presented to the Investment Committee, and the Fund's team advises companies on data collection, the preparation of improvement plans and the implementation of sustainability initiatives.

If sustainability related controversies or significant risks arise in a portfolio company, the Fund's team would apply active management procedures. The situation would first be assessed, additional explanations and data would be requested from the company and, where necessary, a dialogue with the company's management would be initiated. The Fund's team would propose corrective actions, monitor their implementation and regularly inform the Investment Committee about the progress.

More product-specific information can be found on the Fund's website.

Version	**Changes**	**Date**
No. 1	Publication	2022-05-18
No. 2	Updated format, detailed procedures in accordance with the management company's updated internal procedures	2025-10-29
No. 3	Procedure descriptions revised in accordance with the comments provided by the Bank of Lithuania.	2026-03-24