

PURPOSE

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

PRODUCT

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

INVL Asset Management UAB (hereinafter – the Management Company)

www.invl.com

Call +370 527 90601 for more information

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

27 March 2026

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

WHAT IS THE PRODUCT?

Type	Class D investment unit of the Fund.
Term	The Fund will operate until the 10th anniversary of the First Closing (14 February 2025), i.e. until 14 February 2035. The term may be extended for two additional consecutive one-year periods. The Management Company (with the consent of 1/2 of the Partners) may extend the initial 10-year term only if approved by a Special Resolution of the Investors' Meeting.
Objectives	The aim is to take advantage of attractive opportunities primarily in the Baltic States and Poland or opportunistically anywhere in the Member States of the European Union, Iceland and Norway by acquiring Portfolio Companies that have the potential to become regional leaders and thereby provide very attractive risk-adjusted returns to Investors. The Management Team will search for current and prospective market / segment leaders that have significant value creation opportunities through operational improvements, cross-border organic growth and / or buy and build opportunities. The Fund will focus on the companies that offer inherent downside protection through the defensive nature of their business models, while also offering the potential for value creation. The investments will be made primarily in equity and equity-linked instruments that are consistent with the Fund's target returns. The investments can be made acquiring both newly issued instruments and buying out existing instruments from current stakeholders. The enterprise value of the target Portfolio Companies will typically range between EUR 30 million and EUR 150 million. Investments in a single Portfolio Investment typically will range in a size from EUR 15 million to EUR 35 million (maximum ticket size may be higher or lower depending on the Total Capital Commitments at Final Closing). The maximum ticket in any one Portfolio Investment cannot exceed 15% of Total Capital Commitments, at the time the investment is made, unless the increase up to 20% is approved by the Advisory Committee Special Resolution. Preferred return of the Fund is 8% per annum cumulative (compounded annually and calculated daily) on the amount of capital contributed by but not yet re-paid to the Investors. The Fund is a closed-end collective investment undertaking, the investor of which holds a limited redemption right regarding the investment units of the Fund, i. e. no investor has a right to have investment units redeemed on its request. Income (including proceeds from realised investments) is generally distributed to investors. Distributions are made only when there is surplus cash available, after deducting the Fund's fees, expenses, and liabilities. The Fund's investment strategy shall be conducted without the use of leverage, i.e. there will be no long-term leverage at the Fund level. However, the Fund may borrow for a short-term cash management purpose for bridge financing, Operating Expenses, Management Fee, working capital, permitted general corporate purposes or any investment in a Portfolio Investment (including Follow-On Investment), or financing expedite distributions to Investors or in other cases when liquid funds are not readily available. Short-term borrowing (together with any financial guarantees issued by the Fund and any other form of indebtedness) shall not exceed the lesser of: (i) 20% of the Total Capital Commitments at any respective date, and (ii) 100% of undrawn Capital Commitments at any point in time. This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.
Intended investor	The Fund is intended exclusively for informed investors (as defined under the laws of the Republic of Lithuania), who can tolerate a particularly high level of investment risk and the potential losses associated with it. Investors must also be comfortable with long-term investment horizons. The minimum investment for this Class of units is EUR 10,000,000.

The depositary of the Fund is SEB bank, AB.

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

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

Risk

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

Indicator

!

1	2	3	4	5	6	7
---	---	---	---	---	---	---

←

→

Lower risk

Higher risk

The summary risk indicator is a guide to the level of risk of this product compared with other products. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, where 6 represents a high level of risk. The risk indicator assumes that you keep the product for 9 years. If the product is not held until the end of the recommended holding period, the level of risk may be significantly higher than shown by the summary risk indicator. The actual risk can vary significantly if you exit earlier, and you may get back less. You cannot cash in before the end of the Fund's term. Redemption is not available; early exit is possible only by transferring your investment to another investor if a willing transferee is found and the Management Company consents. There is no organised secondary market for the units, so you may not be able to sell your investment easily or at a price acceptable to you. This product does not provide any protection against future market performance, so you could lose some or all of your investment. If we are not able to pay you the amount you are owed, you could lose your entire investment. All types of investment risks of the Fund are described in the Fund's Information Memorandum.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The stress scenario shows what you might get back in extreme market circumstances.

The scenarios shown are illustrations of the possible outcomes under the stress, unfavourable, moderate and favourable scenarios, the projected returns of which – before all Fund-level fees and costs – are -5 %, 8 %, 19 % and 29 % respectively. The performance scenarios are based on expert judgement. The scenarios assume that the entire stated amount is invested at once.

Recommended holding period: 9 years		If you exit after 9 years
Example Investment: EUR 10,000		
Scenarios:		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return (*) each year	EUR 4,790 -7.85 %
Unfavourable	What you might get back after costs Average return (*) each year	EUR 16,120 5.45 %
Moderate	What you might get back after costs Average return (*) each year	EUR 33,130 14.24 %
Favourable	What you might get back after costs Average return (*) each year	EUR 67,490 23.63 %

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

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

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

WHAT ARE THE COSTS?

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

Costs over time

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

We have assumed:

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

	If you exit after 9 years (the earliest date when you may exit)
Total costs	EUR 11,136
Annual cost impact (**)	-4.76 % each year

(**) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 19.00 % before costs and 14.24 % after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 9 years
Entry costs	Not applicable – no entry costs	N/A
Exit costs	Not applicable – no exit costs	N/A
Ongoing costs (taken in each year)		
Management fees and other administrative or operating costs	As the Fund does not yet have a sufficient operating history, the cost assessment is based on data from the predecessor fund (INVL Baltic Sea Growth Fund), taking into account its entire period of operation.	EUR 2,357
Transaction costs	This is an estimate of the costs incurred when buying and selling the underlying investments of this product. The actual amount may vary depending on the number of transactions carried out. As the Fund does not yet have a sufficient operating history, the cost estimate is based on data from the predecessor fund (INVL Baltic Sea Growth Fund), taking into account its entire period of operation.	EUR 1,071
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. Performance fee is paid when Fund's return exceeds a hurdle rate of 8 %. 25 % of total gain of class D investors is allocated to the Fund manager, with a 100% catch-up mechanism, when the hurdle rate is exceeded. The estimate is based on the moderate performance scenario assumptions.	EUR 7,708

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

RECOMMENDED HOLDING PERIOD: 9 YEARS

The Fund's units cannot be redeemed at the investor's request during the term of the Fund. The recommended holding period is based on the remaining duration of the Fund, excluding any possible extensions of its term. No redemption fees apply at the end of the Fund's term.

HOW CAN I COMPLAIN?

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

OTHER RELEVANT INFORMATION

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

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

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

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

The Fund was established on 9 April 2024.