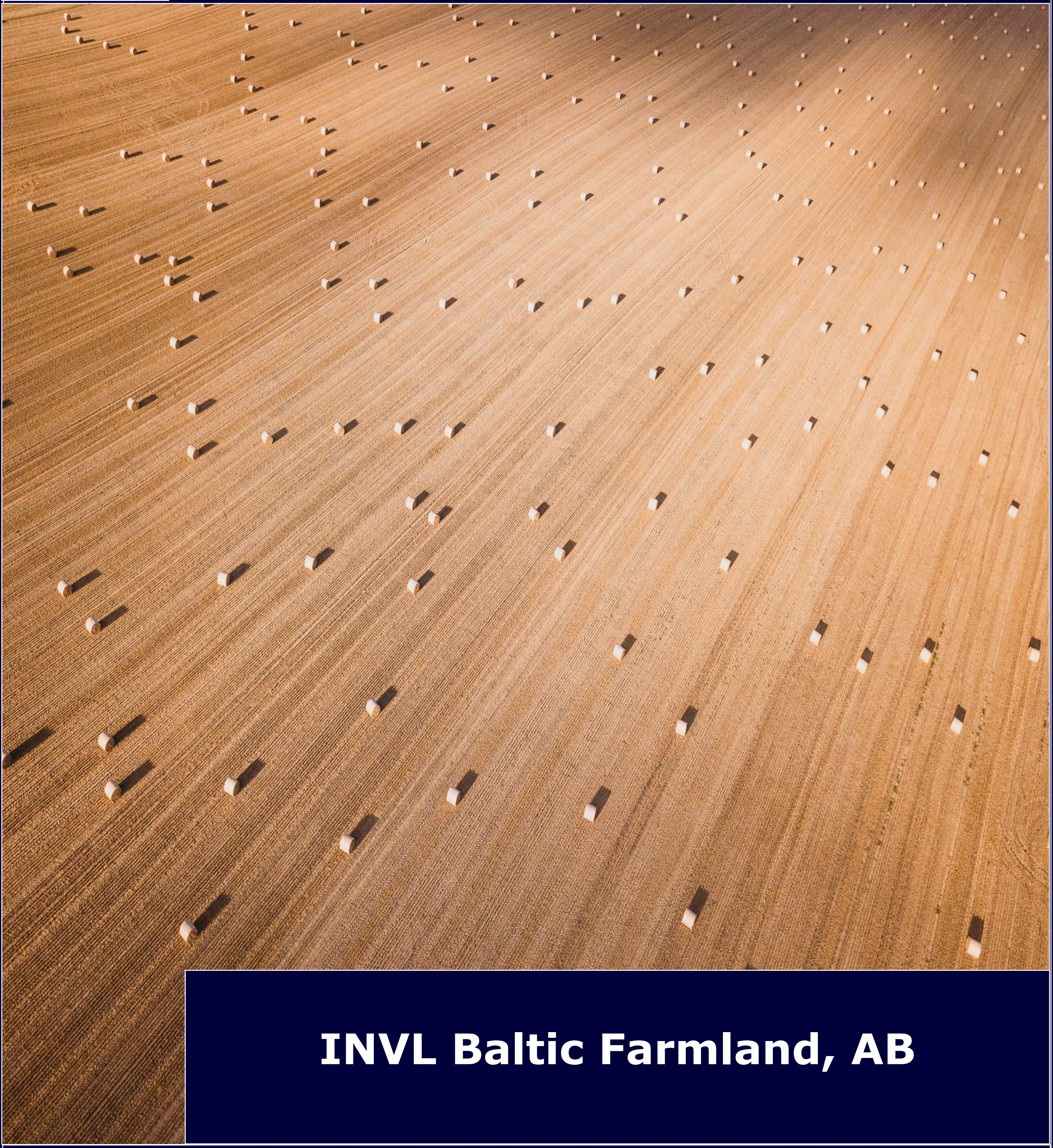
BALTIC FARMLAND



INVL Baltic Farmland, AB

Consolidated Semi-Annual Management Report of 2026 and Consolidated Interim Condensed Not-audited Financial Statements for the six months ended 30 June 2026 prepared in accordance with International Financial Reporting Standards as adopted by the European Union

BALTIC FARMLAND

STATEMENT OF RESPONSIBLE PERSONS

18 August 2026

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (articles 13 and 15^1) of the Republic of Lithuania, management of INVL Baltic Farmland, AB hereby confirms that, to the best our knowledge, the attached Consolidated and Company‵s Interim Condensed Unaudited Financial Statements for the 6 months of 2026 are prepared in accordance with applicable reporting standards, give true and fair view of the assets, liabilities, financial position and profit or loss, cash flows of INVL Baltic Farmland and Consolidated Group.

Presented Consolidated Semi-Annual Management Report of INVL Baltic Farmland, AB of 2026 includes a fair review of the development and performance of the business and description of the position of INVL Baltic Farmland, AB and the consolidated group along with the main risks and contingencies faced thereby.

ENCLOSURE:

1. Consolidated and Company‵s Consolidated Interim Condensed Unaudited Financial Statements for the 6 months of 2026.
2. Consolidated Semi-Annual Management Report of 2026.

Director — Eglė Surplienė

Person authorised to conduct accounting — Raimondas Rajeckas

CONTENTS

DETAILS OF THE COMPANY

Board of Directors

Mr. Alvydas Banys (chairman of the Board)
Ms. Indrė Mišeikytė
Mr. Tomas Bubinas

Management (director)

Ms. Eglė Surplienė

Principal place of business and company code

Gynėjų str, 14,
Vilnius,
Lithuania

Company code 303299781

Banks

Luminor Bank AS Lithuanian Branch
AB Artea Bankas

The financial statements were approved and signed by the Management on 18 August 2026.

The document is signed with a qualified electronic signature	The document is signed with a qualified electronic signature
Ms. Eglė Surplienė	Mr. Raimondas Rajeckas
Director	Authorized person according to the agreement to conduct accounting Financial accounting service provider: UAB INVL Farmland Management

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated statement of comprehensive income

	Notes	1st Half Year 2026	1st Half Year 2025
Revenue		**451**	**427**
Other income		17	-
Net gain from fair value adjustments on investment property	3	-	-
Land plots administration fees		(85)	(82)
Legal, professional and securities administration fees		(47)	(45)
(Provision for) reversal of impairment of trade receivables	4	(26)	-
Direct property operating expenses		(1)	(1)
Employee benefits expense		(4)	(3)
Other expenses		(7)	(6)
Operating profit		**298**	**290**
Finance costs		-	-
Profit before income tax		**298**	**290**
Income tax expense	6	(55)	(46)
NET PROFIT FOR THE YEAR		**243**	**244**
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**243**	**244**
Attributable to:			
Equity holders of the parent		243	244
Basic and diluted earnings per share (in EUR)	7	0.08	0.08

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated statement of financial position

	Notes	As at 30 June 2026	As at 31 December 2025
ASSETS			
Non-current assets			
Investment properties	3	23,326	23,326
Total non-current assets		**23,326**	**23,326**
Current assets			
Trade and other receivables	4	503	219
Prepayments and deferred charges		5	2
Cash and cash equivalents		82	72
Total current assets		**590**	**293**
Total assets		**23,916**	**23,619**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent			
Share capital		955	955
Own shares		(203)	(203)
Share premium		1,387	1,387
Reserves		3,237	3,237
Retained earnings		14,651	14,796
Total equity		**20,027**	**20,172**
Liabilities			
Non-current liabilities			
Deferred income tax liability		3,187	3,186
Total non-current liabilities		**3,187**	**3,186**
Current liabilities			
Trade payables		93	43
Income tax payable		54	97
Deferred revenue	4	444	-
Other current liabilities		111	121
Total current liabilities		**702**	**261**
Total liabilities		**3,889**	**3,447**
Total equity and liabilities		**23,916**	**23,619**

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated statements of changes in equity

					Reserves			
Group	**Notes**	**Share capital**	**Own shares**	**Share premium**	**Legal reserve**	**Reserve of purchase of own shares**	**Retained earnings**	**Total**
Balance as at 31 December 2024		**955**	**(203)**	**1,387**	**158**	**3,079**	**14,367**	**19,743**
Net profit for the 6 months ended 30 June 2025		-	-	-	-	-	244	**244**
Total comprehensive income for the 6 months ended 30 June 2025		**-**	**-**	**-**	**-**	**-**	**244**	**244**
Transfer to reserves		-	-	-		-	-	**-**
Dividends approved	5	-	-	-	-	-	(388)	**(388)**
Total transactions with owners of the Company, recognised directly in equity		-	-	-	-	-	**(388)**	**(388)**
Balance as at 30 June 2025		**955**	**(203)**	**1,387**	**158**	**3,079**	**14,223**	**19,599**

					Reserves			
Group	**Notes**	**Share capital**	**Own shares**	**Share premium**	**Legal reserve**	**Reserve of purchase of own shares**	**Retained earnings**	**Total**
Balance as at 31 December 2025		**955**	**(203)**	**1,387**	**158**	**3,079**	**14,796**	**20,172**
Net profit for the 6 months ended 30 June 2026		-	-	-	-	-	243	**243**
Total comprehensive income for the 6 months ended 30 June 2026		**-**	**-**	**-**	**-**	**-**	**243**	**243**
Transfer to reserves		-	-	-		-	-	**-**
Dividends approved	5	-	-	-	-	-	(388)	**(388)**
Total transactions with owners of the Company, recognised directly in equity		-	-	-	-	-	**(388)**	**(388)**
Balance as at 30 June 2026		**955**	**(203)**	**1,387**	**158**	**3,079**	**14,651**	**20,027**

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated statement of cash flows

	Notes	1st Half Year 2026	1st Half Year 2025
Cash flows from (to) operating activities			
Net profit for the period		243	244
Adjustments for non-cash items and non-operating activities:			
Net gains from fair value adjustments on investment property		-	-
Deferred taxes	6	1	-
Current income tax expenses	6	54	46
Allowances	4	26	-
Changes in working capital:			
Decrease (increase) in trade and other receivables		134	185
Decrease (increase) in other current assets		(3)	(2)
(Decrease) increase in trade payables		50	(10)
(Decrease) increase in other liabilities		(19)	(30)
Cash flows (to) from operating activities		**486**	**433**
Income tax paid		(97)	(59)
Net cash flows (to) from operating activities		**389**	**374**
Cash flows from (to) investing activities			
Acquisition of investment properties		-	-
Proceeds from the sale of investment properties	3	-	-
Net cash flows from (to) investing activities		**-**	**-**
Cash flows from (to) financing activities			
Cash flows related to Group owners			
Acquisition of own shares		-	-
Dividends paid to equity holders of the parent		(379)	(379)
		(379)	(379)
Net cash flows (to) from financing activities		**(379)**	**(379)**
Net increase (decrease) in cash and cash equivalents		**10**	**(5)**
Cash and cash equivalents at the beginning of the period		**72**	**125**
Cash and cash equivalents at the end of the period		**82**	**120**

(all amounts are in EUR thousand unless otherwise stated)

Notes to the interim condensed financial statements

1. General information

AB INVL Baltic Farmland (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania. It was established on 29 April 2014, following the split-off of 14.45% assets, equity and liabilities from AB Invalda INVL (company code 121304349). Entities, which business is investment into agricultural land and its rent, were transferred to the Company.

The address of the office is Gynėjų str, 14, Vilnius, Lithuania.

The Group consists of the Company and its directly owned subsidiaries (hereinafter the Group, Note 5 of annual financial statements for year ended 31 December 2025).

The Company manages shares of entities investing into agricultural land and provides finance. Now the Company has 100% in 18 companies owning more than 3 thousand hectares of agricultural land in Lithuania, which is rented to farmers and agricultural companies. The Company focuses on growth of quality of owned land and environmental sustainability. The Group is operated in one segment – agricultural land segment.

Investments into agricultural land are classified as long term and are recommended for investors who are satisfied with the return on rent and possible income from increase of agricultural land prices. Since prices of agricultural products are determined in the world markets, this investment allow to participate in the world food supply chain.

The Company's share capital is divided into 3,291,549 ordinary registered shares with the nominal value of EUR 0.29 each. All the shares of the Company were fully paid. Subsidiaries did not hold any shares of the Company. As at 30 June 2026 and 31 December 2025 the shareholders of the Company were:

	As at 30 June 2026		As at 31 December 2025	
	Number of shares held	Percentage	Number of shares held	Percentage
UAB LJB Investments (controlling shareholder Mr. Alvydas Banys)	977,751	29.70	977,751	29.70
Mrs. Irena Ona Mišeikienė	931,831	28.31	931,831	28.31
UAB Lucrum Investicija (sole shareholder Mr. Darius Šulnis)	415,628	12.63	415,628	12.63
Mr. Alvydas Banys	252,875	7.68	252,875	7.68
Ms. Ilona Šulnienė	239,000	7.26	239,000	7.26
Ms. Greta Mišeikytė	65,758	2.00	65,758	2.00
Ms. Indrė Mišeikytė	64,450	1.96	64,450	1.96
The Company (own shares)	63,039	1.92	63,039	1.92
Other minor shareholders	281,217	8.54	281,217	8.54
Total	3,291,549	100.00	3,291,549	100.00

The Company's shares are traded on the Baltic Secondary List of NASDAQ Vilnius from 4 June 2014.

(all amounts are in EUR thousand unless otherwise stated)

2. Accounting policies

Basis of preparation

The interim condensed financial statements for the 6 months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

Material accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except adoption of new Standards and Interpretations as of 1 January 2026, noted below.

A number of new or amended standards became applicable for the current reporting period:
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instrument;
- Annual Improvements Volume 11;
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity.

The amendments to existing standards have not material impact to the Group.

3. Investment properties

During 1st Half Year of 2026 and 2025 the Group has not acquired investment properties. During 1st Half year of 2026 and 2025 the Group has not sold any investment properties.

Investment properties are stated at fair value and are valued by accredited valuer UAB korporacija Matininkai using sales comparison method. The valuation was performed in December 2025. There were no significant changes in the market since the end of 2025 that could have an effect on the value of those investment properties, therefore the updated valuation was not performed as at 30 June 2026.

On 1 May 2014 changes to the Agricultural Land Acquisition temporary law entered into force, providing restrictions of the purchase of agricultural land (including restriction of purchase of shares in the legal entity owning agricultural land). These restrictions mean that the Group cannot purchase additional agricultural land and/or acquire shares in entities owning agricultural land. As a result of restrictions, the land sale market in Lithuania became less liquid.

There were no other restrictions on the realisation of investment properties or the remittance of income and proceeds of disposals during 1st Half Year of 2026 and 2025. No contractual obligations to purchase investment properties existed at the end of the period.

4. Trade and other receivables

	As at 30 June 2026	As at 31 December 2025
Trade receivables, net of write off	469	145
Accrued lease income, gross	72	72
Other receivables, gross	-	10
Taxes receivable, gross	19	23
Total trade and other receivable	**560**	250
Less: provision for impairment of trade and other receivables	(57)	(31)
Trade and other receivable net of expected credit losses	**503**	219

Changes in allowance for doubtful trade and other receivables for the 1st Half Year of 2026 and 2025 have been included within 'Provision for (reversal of) impairment of trade receivables' in the statement of comprehensive income.

(all amounts are in EUR thousand unless otherwise stated)

4 Trade and other receivables (cont'd)

In the caption of statement of financial position 'Deferred revenue' is recognised current year's invoiced rental income, net of on a straight line basis recognised rental income for 1st Half Year of 2026 (EUR 444 thousand). This amount would be recognised as rental income during 3rd – 4th Quarters of current year.

The Group's trade and other receivables are non-interest bearing and are generally with a credit term of 30 days.

Movements in the accumulated impairment losses on credit impaired accounts receivable of the Group and in the write-off were as follows:

	Group Impairment losses
Balance as at 31 December 2024	**29**
Charge for the 6 months ended 30 June 2025	-
Enforcement activity ended	-
Recoveries of amounts previously impaired or written off	-
Balance as at 30 June 2025	**29**

	Group Impairment losses
Balance as at 31 December 2025	**31**
Charge for the 6 months ended 30 June 2026	26
Enforcement activity ended	-
Recoveries of amounts previously impaired or written off	-
Balance as at 30 June 2026	**57**

During 1st Half Year of 2026 and 2025 the recoveries of written off were EUR 0 thousand and EUR 0 thousand, respectively.

The credit risk exposure of trade receivables can be assessed on the ageing analysis disclosed below:

	Current	Less than 30 days	30–90 days	91–180 days	181 – 365 days	Credit impaired	Total
As at 30 June 2026							
Trade receivables net of write off	15	-	188	-	-	266	**469**
Accrued lease income	72	-	-	-	-	-	**72**
Other receivables	-	-	-	-	-	-	**-**
Expected credit losses	-	-	-	-	-	(57)	**(57)**
Trade and other receivable net of expected credit losses	**87**	**-**	**188**	**-**	-	**209**	**484**
As at 31 December 2025							
Trade receivables net of write off	-	5	-	-	105	35	**145**
Accrued lease income	72	**-**	-	-	-	-	**72**
Other receivables	10	-	-	-	-	-	**10**
Expected credit losses	-	-	-	-	(2)	(29)	**(31)**
Trade and other receivable net of expected credit losses	**82**	**5**	**-**	**-**	**103**	**6**	**196**

The ageing analysis of the credit impaired of trade receivables disclosed below:

	Current	Less than 30 days	30–90 days	91–180 days	181 – 365 days	More than 1 years	Total
Trade receivables net of write off as at 30 June 2026	-	-	138	-	5	123	**266**
Trade receivables net of write off as at 31 December 2025	-	-	-	-	-	35	**35**

5. Dividends

A dividend in respect of the year ended 31 December 2025 of EUR 0.12 per share, amounting to a total dividend of EUR 388 thousand, was approved at the annual general meeting on 30 April 2026.

A dividend in respect of the year ended 31 December 2024 of EUR 0.12 per share, amounting to a total dividend of EUR 388 thousand, was approved at the annual general meeting on 14 April 2025.

6. Income tax

	1st Half Year 2026	1st Half Year 2025
Components of the income tax expenses		
Current year income tax	(54)	(46)
Deferred income tax expenses	(1)	-
Income tax expenses charged to profit or loss – total	(55)	(46)

7. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares for the six months ended 30 June 2026 and 30 June 2025 was 3,228 thousand.

The following table reflects the income and share data used in the basic earnings per share computations:

	1st Half Year 2026	1st Half Year 2025
Net profit (loss), attributable to the equity holders of the parent	243	244
Weighted average number of ordinary shares (thousand)	3,228	3,228
Basic earnings (deficit) per share (EUR)	0.08	0.08

For 1st Half Year of 2026 and 2025 diluted earnings per share of the Group are the same as basic earnings per share.

(all amounts are in EUR thousand unless otherwise stated)

8. Related party transactions

The related parties of the Group were the shareholders of the Company, who have significance influence (Note 1), key management personnel, including companies under control or joint control of key management and shareholders having significant influence. According to IAS 24, AB Invalda INVL and the entities controlled by AB Invalda INVL are also considered to be related parties, because the shareholders of the Company, having significance influence, also have a joint control over AB Invalda INVL group through shareholders' agreement.

The Group's transactions with related parties during 1st half year of 2026 and related half year-end balances were as follows:

1st Half Year 2026 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
AB Invalda INVL group (accounting services)	-	33	-	12
UAB INVL Farmland Management (administration fees)	-	85	-	80
AB Invalda INVL (reimbursement of expenses for insurance)	-	4	-	-
	-	122	-	92

In 2026 to the Board members, which are shareholders of the Company, were paid EUR 32 thousand of dividends, net of tax. To the entities, which are controlled by the Board members, were paid EUR 117 thousand of dividends, net of tax. To the natural persons related to the Board members the Company paid EUR 102 thousand of dividends, net of tax.

The Group's transactions with related parties during 1st half year of 2025 and related half year-end balances were as follows:

1st Half Year 2025 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
AB Invalda INVL group (accounting services)	-	33	-	-
UAB INVL Farmland Management (administration fees)	-	81	-	146
AB Invalda INVL (reimbursement of expenses for insurance)	-	4	-	-
	-	118	-	146

In 2025 to the Board members, which are shareholders of the Company, were paid EUR 32 thousand of dividends, net of tax. To the entities, which are controlled by the Board members, were paid EUR 117 thousand of dividends, net of tax. To the natural persons related to the Board members the Company paid EUR 102 thousand of dividends, net of tax.

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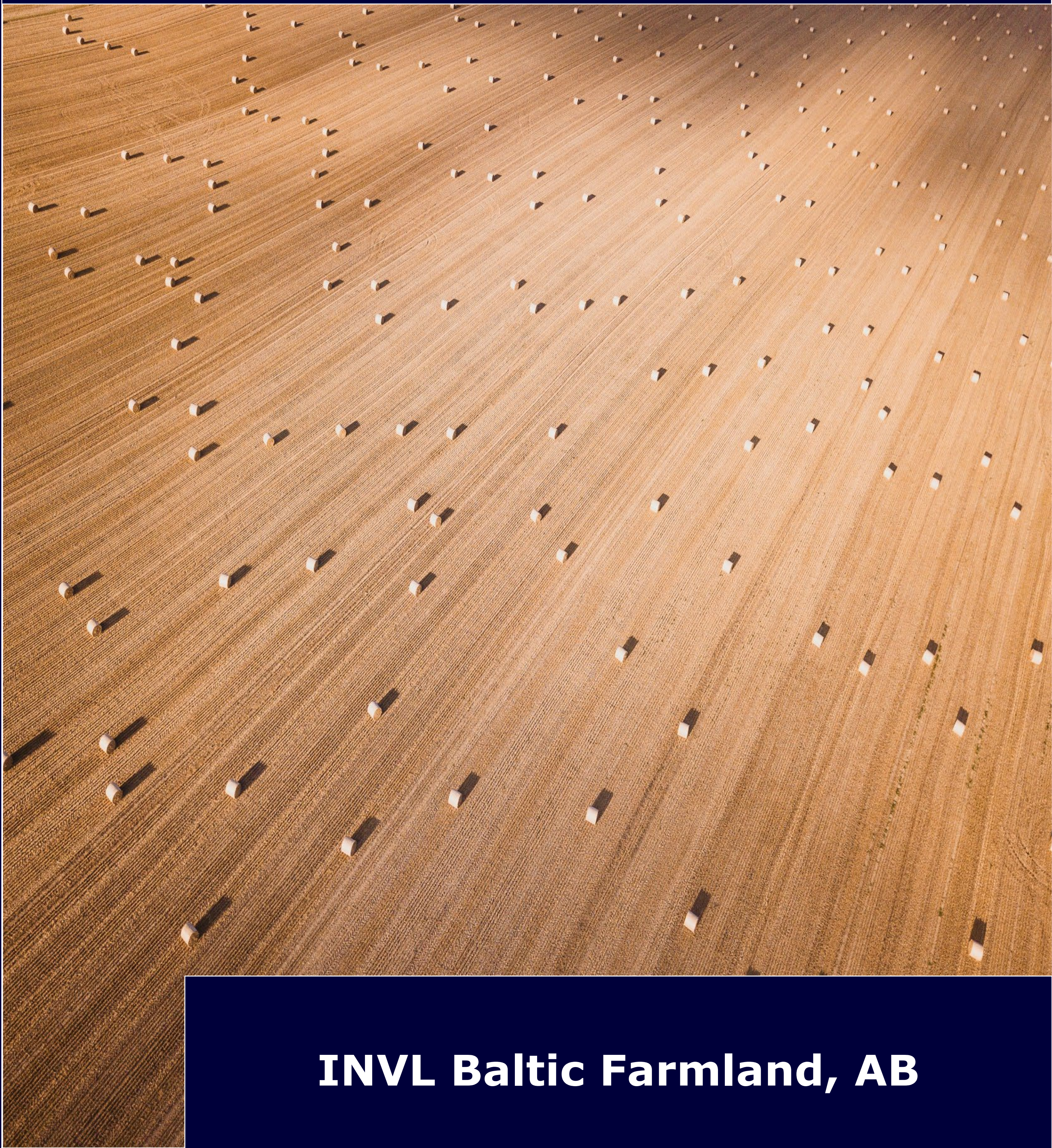


INVL Baltic Farmland, AB

CONSOLIDATED SEMI-ANNUAL MANAGEMENT REPORT OF 2026

APPROVED BY THE BOARD OF INVL BALTIC FARMLAND, AB ON 18 AUGUST 2026.

Translation note:

This version of the Consolidated Semi-Annual Management Report of 2026 is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

CONTENT

I. GENERAL INFORMATION

1. Legal basis for preparation of the Semi-Annual Consolidated Management Report and content of information

The semi-annual consolidated management report of the public joint-stock company INVL Baltic Farmland (hereinafter may be referred as **the Company**, **the Issuer** or **INVL Baltic Farmland, AB**) has been prepared by the Company in accordance with the Lithuanian Law on Securities of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, Law on Corporate Reporting of the Republic of Lithuania, the Rules on the Disclosure of Information and the Guidelines on the Disclosure of Information approved by the Board of the Bank of Lithuania.

The Company informs that after evaluating the Information Disclosure Rules approved by the Bank of Lithuania and Guidelines for Non-Financial Reporting (Methodology for Providing Non-Financial Information), the information disclosing information about the Company presented in this semi-annual management report is divided into four (IV) sections. These sections disclose information on Company's securities, the Management of the Company, the Company's and the Group's activities and other information, that Company's Management values as important to disclose. The Company notes that the information presented in the Management Report is relevant for understanding the Company's performance, condition and impact of operations.

2. Reporting period for which the management report is prepared

The management report covers the financial period of INVL Baltic Farmland, AB starting from 1 January 2026 and ending on 30 June 2026. The management report also discloses information from the end of the reporting period to the release of the management report.

3. General information about the Issuer and other companies comprising the Issuer�much group

3.1. Information about the Issuer

Name of the Issuer	The public joint-stock company INVL Baltic Farmland
Code	303299781
Registered address	Gynėjų str. 14, 01110, Vilnius, Lithuania
Telephone	+370 5 279 0601
E-mail	farmland@invaldainvl.com
Website	www.invlbalticfarmland.lt
LEI code	5299000AUE9M1W13ZQ36
Legal form	public joint-stock company
Date and place of registration	29 April 2014; Register of Legal Entities
Register in which data about the Company are accumulated and stored	Register of Legal Entities

3.2. Information on Company's goals, philosophy and strategy

The main goal of INVL Baltic Farmland, AB – to invest into agricultural land in Lithuania and, after renting it to farmers and agricultural companies, to ensure that income from rent will exceed inflation and make a profit from agricultural land price growth. Since prices of agricultural products are determined in the world markets, this investment allow to participate in the world food supply chain.

The public joint-stock company INVL Baltic Farmland, AB was established on 29 April 2014 on the basis of a part of assets split-off from one of the leading asset management groups in the Baltic region Invalda INVL. INVL Baltic Farmland, AB manages shares of 18 companies investing into agricultural land that own about 3 thousand hectares of agricultural land in Lithuania. 99% of cultivated land is rented to farmers and agricultural companies.

Shares of INVL Baltic Farmland, AB are listed on Nasdaq Vilnius stock exchange since 4 June 2014.

The administration of the INVL Baltic Farmland, AB group owned land, according to the basic property administration agreement signed on 30 June 2015, is transmitted to the owned company INVL Farmland Management. Management fees paid for INVL Farmland Management are 7 percent of annual rental income of the companies - land owners as well as 0.5 percent of INVL Baltic Farmland, AB market capitalization. Moreover there is a success fee which becomes valid only when consolidated equity of companies - land owners annual growth is higher than 5 percent plus inflation (High-Water Mark principle is applicable). Success fee is 20 percent of the consolidated equity in excess of the above-mentioned benchmark.. On 29 December 2025, the amendment of the Basic Property Administration Agreement's No. 20150630/01 was concluded, based on which the term of the Basic Property Administration Agreement was extended until 31 December 2035. The extension of the term of the Agreement was approved by a decision of the General Meeting of Shareholders of 30 April 2026.

As the Company has signed the property administration agreement it employs a minimum number of people.

It is prohibited for one person to have more than 500 hectares of land in Lithuania since 2014. That's why INVL Baltic Farmland, AB development is limited and the generated funds are directed to the payment of dividends to shareholders.

Investments into agricultural land are classified as long term and are suitable for investors who are satisfied with the return on rent and possible income from increase of agricultural land prices.

3.3. Information about the Issuer's group of companies

INVL Baltic Farmland, AB has 100% in 18 companies owning about 3 thousand hectares of agricultural land in the most fertile regions of Lithuania. Companies - land owners and joint-stock company INVL Baltic Farmland, AB, whose shareholder is Invalda INVL – one of the leading asset management groups in the Baltic region, on 30 June 2015 have signed a basic property administration agreement with INVL Farmland Management which administers agricultural land owned by the companies to ensure steady growth of income for the shareholders and the value of the land. On 29 December 2025, the amendment of the Basic Property Administration Agreement's No. 20150630/01 was concluded, based on which the term of the Basic Property Administration Agreement was extended until 31 December 2035. The extension of the term of the Agreement was approved by a decision of the General Meeting of Shareholders of 30 April 2026.

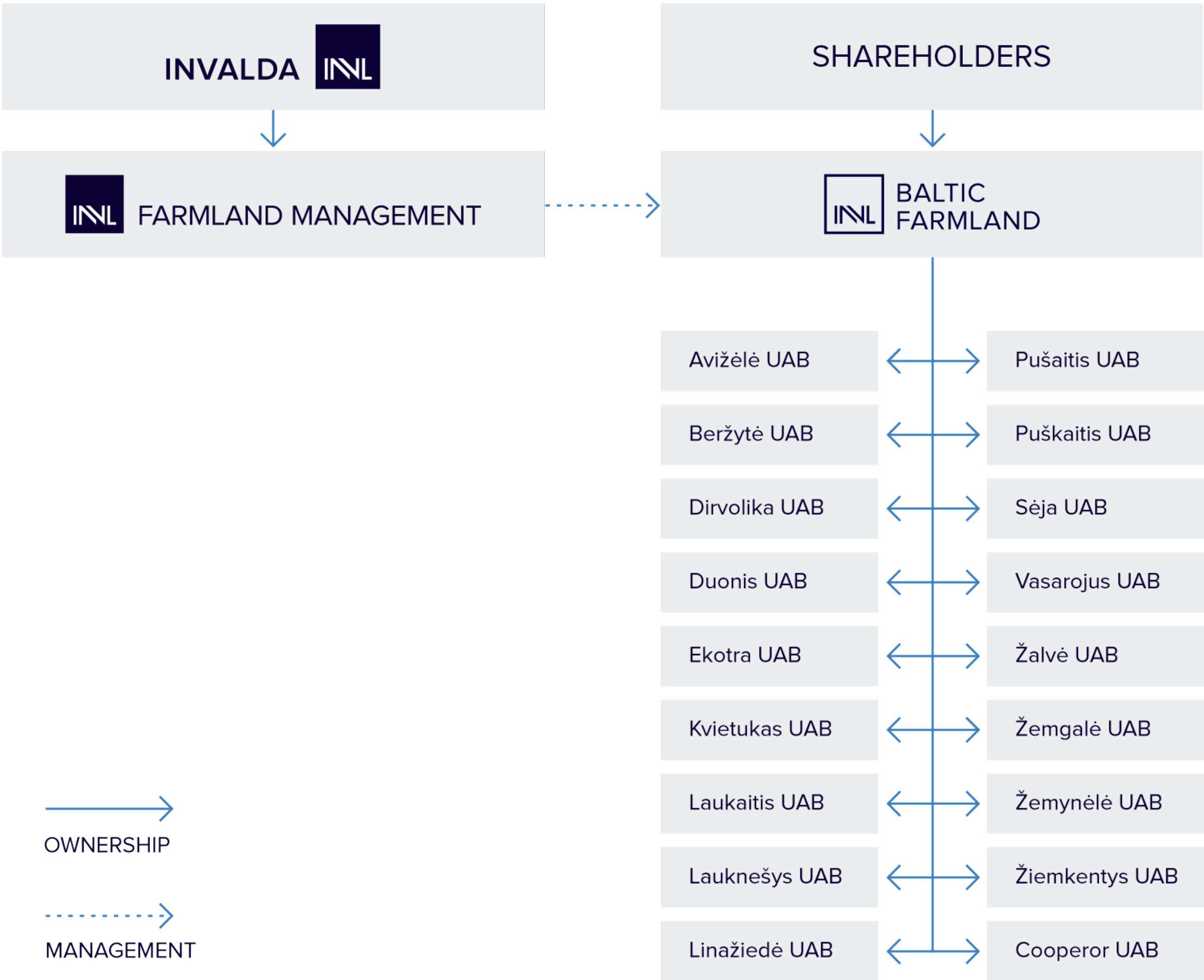


Fig. 3.3.1. Group structure of INVL Baltic Farmland, AB as of 30 June 2026

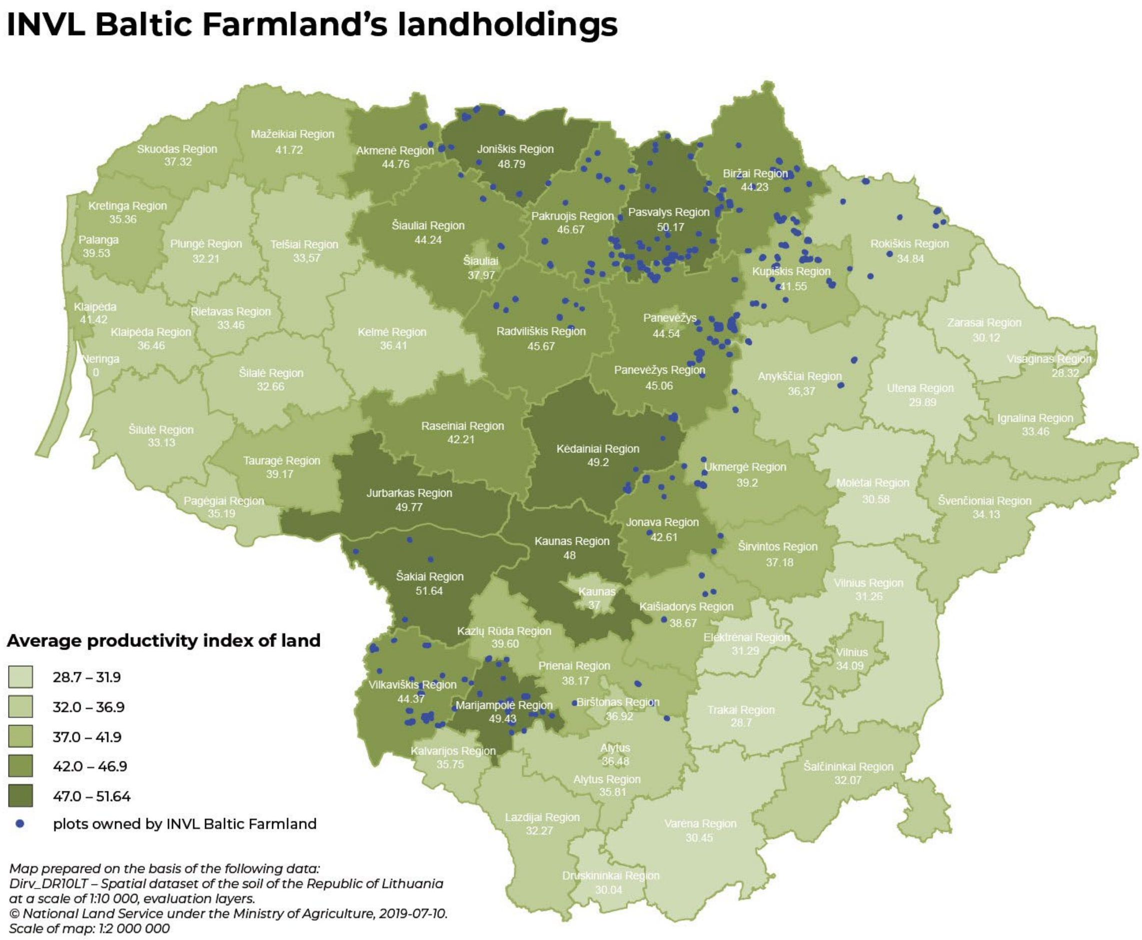


Fig. 3.3.2. Agricultural land portfolio and agricultural land fertilisation of INVL Baltic Farmland, AB
Plots belonging to the company are in the most fertile areas of Lithuania. They are highlighted in blue.

Table 3.3.3. Information about companies of INVL Baltic Farmland, AB group

Company name	**District of company's activities**	**Owned land plot, hectares**	**Cultivated cropland area, hectares**
Avizele, UAB	Rokiskis dist., Anyksciai dist.	113.82	107.51
Berzyte, UAB	Birzai dist.	150.48	145.98
Dirvolika, UAB	Akmene dist., Joniskis dist., Siauliai dist.	199.44	192.03
Duonis, UAB	Jonava dist., Kedainiai dist., Ukmerge dist.	181.98	174.34
Ekotra, UAB	Vilkaviskis dist.	238.81	228.02
Kvietukas, UAB	Pakruojis dist., Pasvalys dist.	118.01	112.69
Laukaitis, UAB	Pakruojis dist., Pasvalys dist., Siauliai dist.	204.10	193.44
Lauknesys, UAB	Birzai dist., Pasvalys dist.	109.94	107.83
Linaziede, UAB	Alytus dist., Jonava dist., Kaisiadorys dist., Prienai dist.	85.13	80.75
Pusaitis, UAB	Radviliskis dist.	82.44	81.10
Puskaitis, UAB	Marijampole dist., Prienai dist., Vilkaviskis dist.	193.46	188.14
Seja, UAB	Kedainiai dist.	82.53	79.75
Vasarojus, UAB	Anyksciai dist., Panevezys dist., Ukmerge dist.	375.73	364.85
Zalve, UAB	Kupiskis dist.	216.88	201.73
Zemgale, UAB	Birzai dist., Kupiskis dist., Panevezys dist.	241.76	232.00
Zemynele, UAB	Sakiai dist., Vilkaviskis dist.	72.57	70.81
Ziemkentys, UAB	Panevezys dist., Pasvalys dist.	414.14	401.62
	Total:	**3,081.22**	**2,962.59**

4. Agreements with intermediaries on public trading in securities

INVL Baltic Farmland, AB has signed the agreements with these intermediaries:

- AB „Artea“ bankas (Tilžės str. 149, Šiauliai, Lithuania, tel. +370 41 595 607) – the agreement on investment services, the agreement on management of securities accounting and agreement on dividend distribution.

5. Information on Issuer's branches and representative offices

INVL Baltic Farmland, AB has no branches or representative offices.

II. INFORMATION ABOUT SECURITIES

6. The order of amendment of Issuer's Articles of Association

The Articles of Association of INVL Baltic Farmland, AB may be amended by resolution of the General Shareholders' Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

Actual wording of the Articles of Association of the Company is dated as of 18 April 2023. The Articles of Association have been changed in order to implement the current wording of the Law on Companies of the Republic of Lithuania. The Company's Articles of Association is published on the Company's web page (Company's web site section „Investor Relations" → „Articles of Association". The link: https://invlbalticfarmland.com/en/investor-relations/legal-documents/).

7. Structure of the authorized capital

Table 7.1. Structure of INVL Baltic Farmland, AB authorised capital as of 30 June 2026.

Type of shares	Number of shares and total voting rights granted by the issued shares, units	Number of votes for the quorum of the General Shareholders Meeting, units*	Nominal value, EUR	Total nominal Value and authorised capital, EUR	Portion of the authorised capital,
Ordinary registered shares	3,291,549	3,228,510	0.29	954,549.21	100

*According to Article 27 (4) of the Law on Companies' in determining the quorum of the General Meeting of Shareholders, it is considered that the acquired own shares do not grant voting rights.

All shares are fully paid-up and no restrictions apply on their transfer.

7.1. Information about the issuer's treasury shares

The General Shareholders Meeting of the Company that was held on 28 October 2015 approved resolution to purchase its own shares. The period during which the company could acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 4.00, minimum one share acquisition price – EUR 2.87. During this period the Company initiated acquisition of own shares 1 time. On 21 June 2016, the company announced about acquisition of 1.92 percent of own shares. 63,039 units of shares were offered. The settlement for the acquired shares happened on 22 June 2016.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 22 March 2017 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 4.50, minimum one share acquisition price – EUR 3.16. Company not initiated acquisition of own shares in 2017.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 10 April 2018 approved resolution to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00. Company not initiated acquisition of own shares in 2018.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 22 March 2019 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00. Company not initiated acquisition of own shares in 2019.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 23 March 2020 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00. Company not initiated acquisition of own shares in 2020.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 9 April 2021 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 27 April 2022 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 29 March 2023 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 10 April 2024 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.50, minimum one share acquisition price – EUR 3.50.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 14 April 2025 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – the value of consolidated equity per share, calculated based on the most recently published consolidated equity data of the public limited company INVL Baltic Farmland, AB prior to the adoption of the Board's decision, minimum one share acquisition price – EUR 3.50.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 30 April 2026 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – the value of consolidated equity per share, calculated based on the most recently published consolidated equity data of the public limited company INVL Baltic Farmland, AB prior to the adoption of the Board's decision, minimum one share acquisition price – EUR 3.50.

At the end of the reporting period the amount of Company's acquired own shares stayed the same and amounted to 63,039 (units) or 1.92 percent of the Company's Authorised capital. Subsidiaries of INVL Baltic Farmland, AB have not implemented acquisition of shares in INVL Baltic Farmland, AB directly or indirectly under the order of subsidiary by persons acting by their name.

8. Trading in Issuer's securities as well as securities, which are deemed to be a significant financial investment to the Issuer on a regulated market

Table 8.1. Main characteristics of INVL Baltic Farmland, AB shares admitted to trading:

Type of shares	Ordinary registered shares
ISIN code	LT0000128753
LEI code	5299000AUE9M1W13ZQ36
Name	INL1L
Exchange	Nasdaq Vilnius
List	Baltic Secondary list
Authorised capital (EUR)	954,549.21
Nominal value of 1 share (EUR)	0.29
Shares issued, units	3,291,549
Total voting rights granted by the issued shares, units	3,291,549
Number of votes for the quorum of the General Shareholders Meeting, units*	3,228,510
Date of the beginning of listing	4 June 2014

*According to Article 27 (4) of the Law on Companies' in determining the quorum of the General Meeting of Shareholders, it is considered that the acquired own shares do not grant voting rights.

Company uses no services of liquidity providers.

Table 8.2. Trading in INVL Baltic Farmland, AB shares:

	6 months of 2024	6 months of 2025	6 months of 2026
Share price, EUR			
- open	7.200	6.300	6,550
- high	7.250	7.700	7,400
- low	5.800	5.700	6.000
- medium	6.456	6.454	6,633

- last	6.400	6.700	6,650
Turnover, units	**7,604**	**13,094**	**7268**
Turnover, EUR	**49,094.4**	**84,505**	**48 209,55**
Traded volume, units	**295**	**340**	**322**

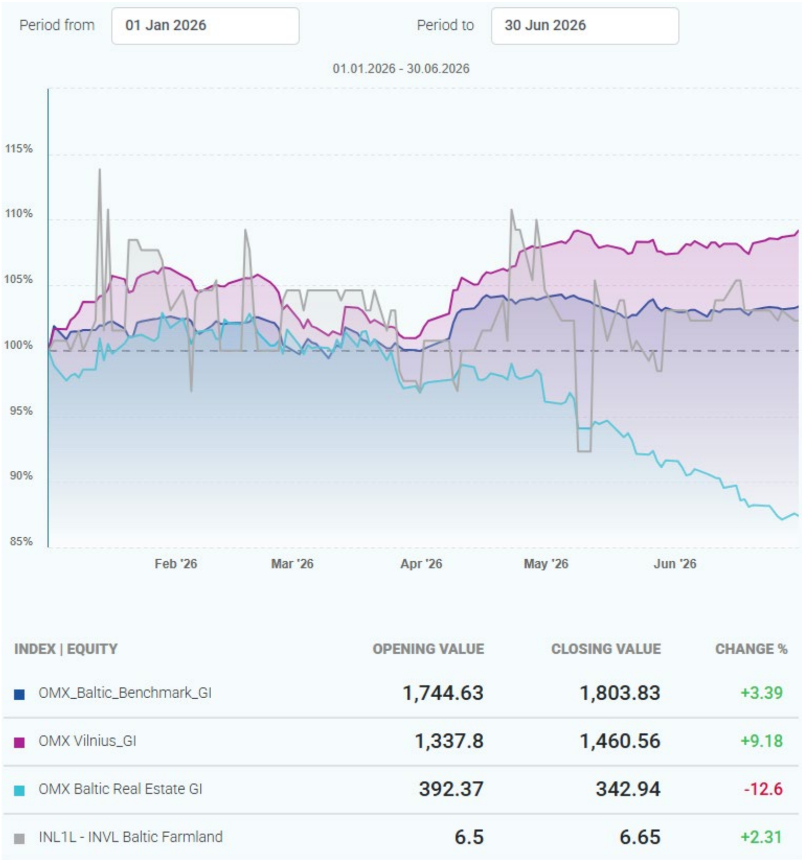


Fig. 8.1. INVL Baltic Farmland, AB change of share price and indexes[1] (resource: Nasdaq Baltic, Baltic market indexes)

[1] The OMX Baltic Benchmark index (OMXBB – PI, GI, CAP) tracks the largest and most traded shares from all the industry sectors represented on the Nasdaq Baltic Market. The OMX Baltic Real Estate GI index is available at the Baltic level. Based on the FTSE Group's Industry Classification Benchmark (ICB), each shows the trend in a specific industry and enables the comparison of companies in that industry. Indexes for each ICB industry and supersector are calculated in euros for the stocks on the Main and Secondary lists of the Nasdaq Baltic exchanges is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE).

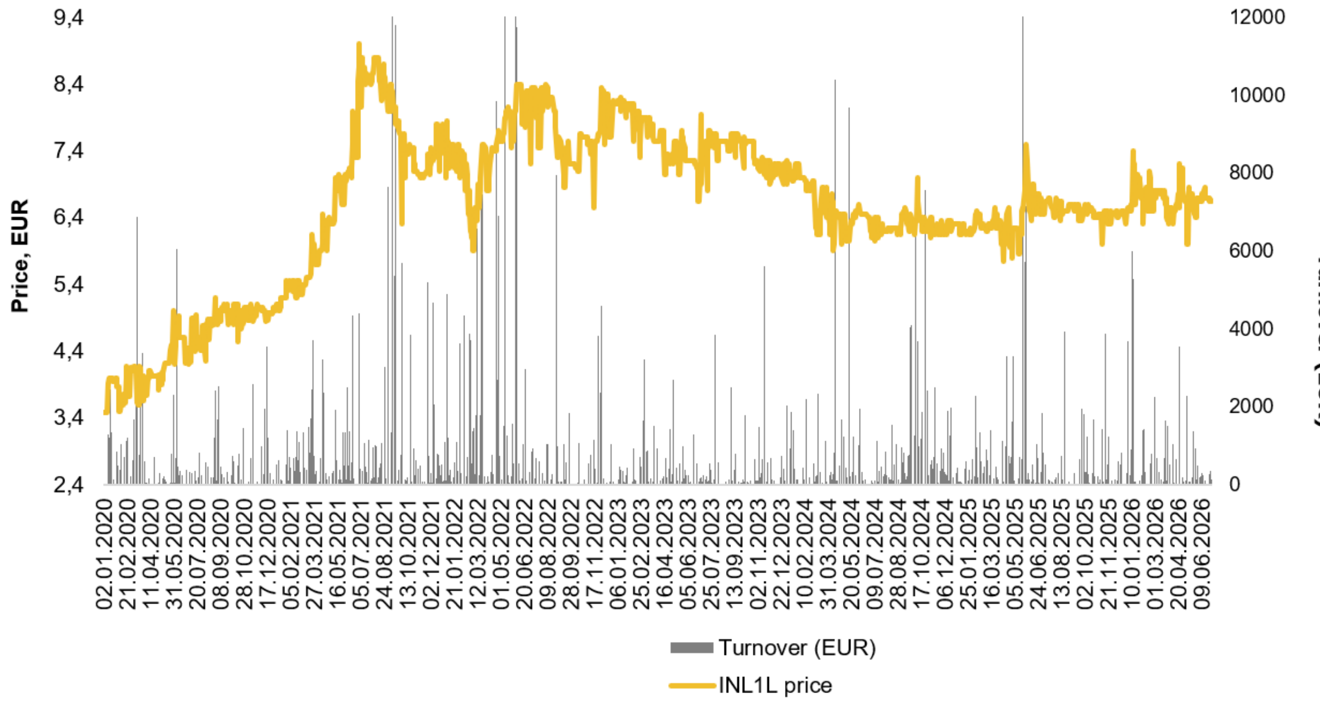


Fig. 8.2. Change of share price of INVL Baltic Farmland, AB

9. Dividends

The General Shareholders' Meeting decides upon dividend payment and sets the amount of dividends. The company pays out the dividends within 1 month after the day of adoption of the resolution on profit distribution.

The General Shareholders Meeting of the Company held on 30 April 2026 approved the new wording of the Dividend Payment Policy. According to the Policy, it is decided to allocate EUR 0.10 dividend per share (exceptions, which state decrease / increase of the allocated dividend is disclosed in the Company's dividend payment policy).

Persons have the right to receive dividends if they were shareholders of the company at the end of the tenth working day after the day of the General Shareholders' Meeting which issued the resolution to pay dividends.

According to the Law on Personal Income Tax 15 % tax is applied to the dividends since 2014 and according to the Law on Corporate Income Tax 17 % tax is applied to the dividends since 2026 (2025 – 16 % tax). The company is responsible for calculation, withdrawn and transfer (to the benefit of the State) of applicable taxes[2] .

The General Shareholders Meeting of INVL Baltic Farmland, AB held on 30 April 2026, decided to allocate EUR 0.12 dividend per share.

Dividends were allocated to the shareholders, who at the end of the tenth business day following the day of the General Shareholders Meeting that adopted a decision on dividend payment, i.e., on 15 May 2026 were shareholders of INVL Baltic Farmland, AB.

On 28 May 2026, the Company announced that will start to allocate dividends from 29 May 2026. Dividends were allocated to those shareholders of the Company, who has provided existing bank accounts.

Information relevant to the dividends paid by the Company, as well as matter of dividend payments and valid Dividend payment policy is published on Company's web page.

[2] This information should not be treated as tax consultation.

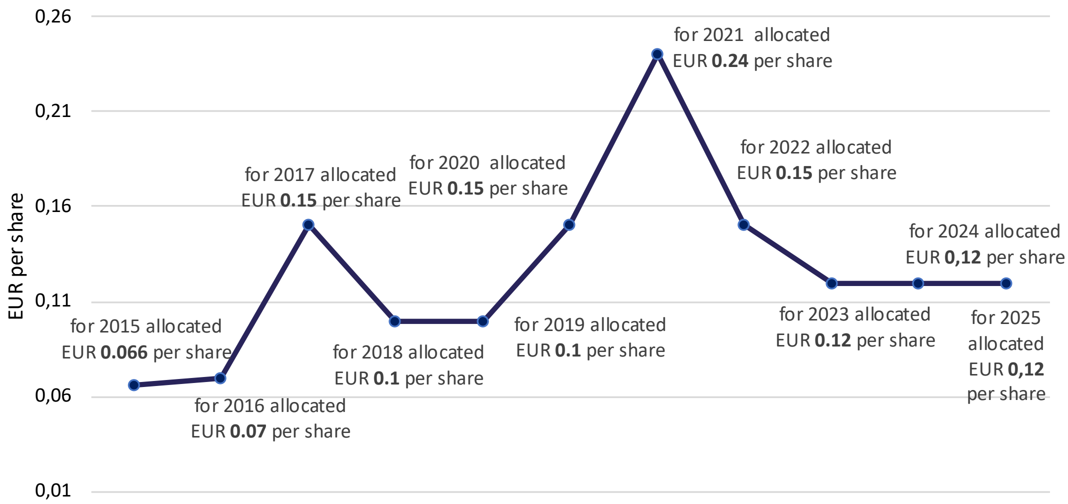


Fig. 9.1. Dividends allocation per share

10. Information about Company's shareholders

The total number of shareholders in INVL Baltic Farmland, AB exceeded 3,300 on 30 June 2026. There are no shareholders entitled to special rights of control.

Table 10.1.1. Shareholders who held title to more than 5% of INVL Baltic Farmland, AB authorised capital, votes as of 30 June 2026. The votes, authorised capital held of the management of the Company (manager, members of the Board) is also be disclosed.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Direct share of the authorised capital held, %	Share of votes given by the shares held by the right of ownership, %	Indirectly held voting rights, %
LJB Investments, UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	977,751	29.70	29.70	0
Irena Ona Mišeikienė	931,831	28.31	28.31	0
Lucrum Investicija, UAB code 300806471, Gynėjų str. 14, Vilnius	415,628	12.63	12.63	0
Alvydas Banys	252,875	7.68	7.68	29.70[3]

[3] *According to Paragraph 1 of Article 16 of the Law on Securities of the Republic of Lithuania, Alvydas Banys is deemed to hold the voting rights of LJB Investments, a company controlled by him..*

Ilona Šulnienė	239,000	7.26	7.26	0
Indrė Mišeikytė	64,450	1.96	1.96	0
Darius Šulnis	0	0	0	12.63[4]
Eglė Surplienė	0	0	0	0

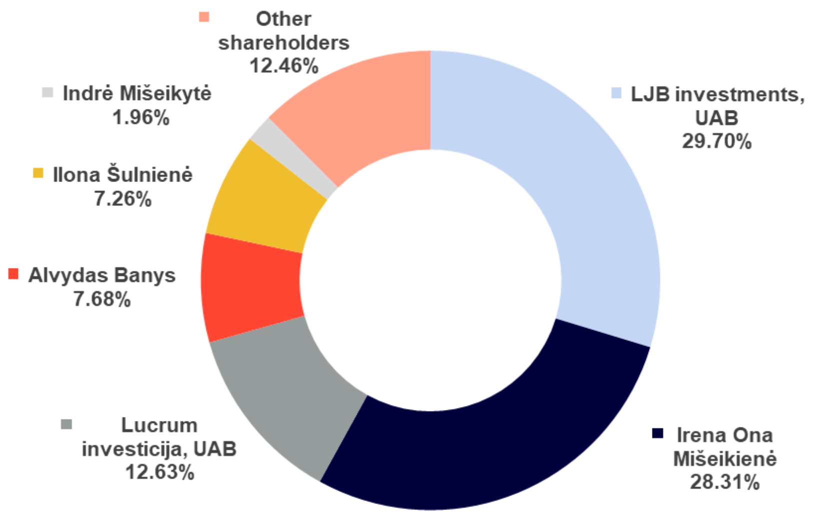
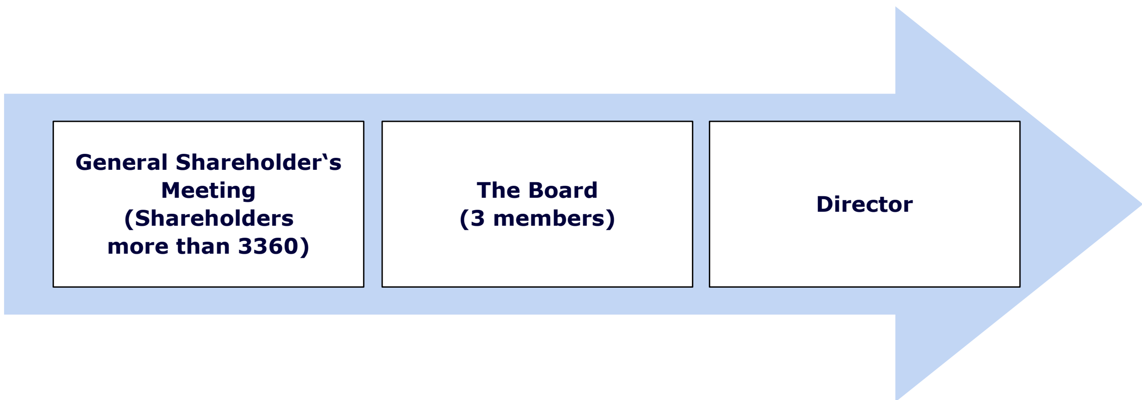


Fig. 10.1.1. Votes as of 30 June 2026

III. ISSUER'S MANAGING BODIES

11. Structure, authorities, the procedure for appointment and replacement



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[4] *According to Paragraph 1 of Article 16 of the Law on Securities of the Republic of Lithuania, Darius Šulnis is deemed to hold the voting rights of Lucrum Investicija, a company controlled by him.*

The governing bodies of INVL Baltic Farmland, AB are: the General Shareholders' Meeting, sole governing body – the director and a collegial governing body – the Board. The Supervisory Board is not formed. The Company's Board also performs the supervisory functions.

12. Information about members of the Board, Company providing accounting services

The new Board of INVL Baltic Farmland, AB has been elected for the four-year term of office during the General Shareholders Meeting held on 30 April 2026. Mr. Banys was elected as the Chairman of the Board, Ms. Mišeikytė was elected as the Member of the Board and Mr. Bubinas was elected as independent Member of the Board. From 30 June 2015 Eglė Surplienė holds position as a director of the company.

Alvydas Banys -
Chairman of the Board
Main workplace – LBJ Investments, UAB (code 300822575, A. Juozapavičiaus st. 9A, Vilnius) – Director

The term of office	From 2026 until 2030
Educational background and qualifications	Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics Junior Scientific co-worker. Economic's Institute of Lithuania's Science Academy
Work experience	Since May 2022 INVL Asset Management, UAB - Senior advisor Since July 2013 until April 2022 Invalda INVL, AB – Advisor Since 2007 LJB Investments, UAB – Director Since 2007 LJB Property, UAB – Director 1996 – 2006 Invalda, AB – Vice President 1996 – 2007 Nenuorama, UAB – President
Owned amount of shares in INVL Baltic Farmland, AB	Personally: 252,875 units of shares, 7.68 % of authorised capital, 7.68 % of votes. Together with controlled company LJB Investments: 1,230,626 units of shares, 37.38 % of authorized capital, 37.38 % of votes.
Participation in other companies	Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Chairman of the Board Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius) – Member of the Board INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed funds INVL Baltic Sea Growth Fund and INVL Private Equity Fund II - Member of the Investment Committee

Indrė Mišeikytė -
Member of the Board
Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Adviser, Member of the Board

The term of office	From 2026 until 2030
Educational background and qualifications	Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture
Work experience	Since May 2012 Invalda INVL, AB – Advisor 2013 - 2019 Invalda Privatus Kapitalas, AB – Advisor

	2002- 2019 Inreal Valdymas, UAB – Architect 2000 - 2002 Gildeta, UAB – Architect
Owned amount of shares in INVL Baltic Farmland, AB	Personally: 64,450 units of shares, 1.96 % of authorised capital and votes
Participation in other companies	Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Member of the Board
	**Tomas Bubinas** - Independent member of the Board Main workplace – individual consulting activities
The term of office	From 2026 until 2030
Educational background and qualifications	2004 - 2005 Baltic Management Institute (BMI), Executive MBA 1997 - 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member 1997 Lithuanian Sworn Registered Auditor 1988 - 1993 Vilnius University, Msc. in Economics
Work experience	2013 - 2022 Chief Operating Officer at Biotechpharma, UAB 2010 - 2012 Senior Director, Operations. TEVA Biopharmaceuticals (USA) 2004 - 2010 CFO for Baltic countries, Teva Pharmaceuticals 2001 - 2004 m. CFO, Sicor Biotech 1999 - 2001 Senior Manager, PricewaterhouseCoopers 1994 - 1999 Senior Auditor, Manager, Coopers & Lybrand
Owned amount of shares in INVL Baltic Farmland, AB	Personally: 0 units of shares, 0.00 % of authorised capital and votes.
Participation in other companies	Invalda INVL, AB (code 121304349, Gynėjų st. 14, Vilnius) – Member of the Board
	**Eglė Surplienė** – Director Main workplace - Gerovės valdymas, UAB FPĮ (code 302445450, Jogailos st. 3-103, Vilnius) – Director
Educational background and qualifications	Vilnius University, Faculty of Economic Cybernetics and Finance, Economic Cybernetics studies, Economics – mathematics diploma (equivalent of Master's degree) 2009 – Award in Financial Planning (CII program and exam) certificate 2005 – OMX Vilnius dealer certificate 1996 – General financial broker license
Work experience	October 2009 - present – Wealth manager, UAB FPI Geroves Valdymas March 2009 - present – Director, UAB DIM investment September 2014 - June 2016 – Director, UAB Margio investicija August 2006 - October 2009 – Wealth manager, VIP Clients manager, AB FBC Finasta, AB bank Finasta June 2005 - July 2006 – Project manager, UAB Zabolis ir partneriai June 1999 - June 2005 – Member, Deputy Director of the Commission, Securities Commission of Lithuania June 1995 - June 1999 – Head of Issuer Division, UAB FMI Vilfima

	June 1993 - June 1995 - Member of Market Regulation Division, Securities Commission of Lithuania
Owned amount of shares in INVL Baltic Farmland, AB	Personally: 0 units of shares, 0.00 % of authorised capital and votes.
Participation in other companies	Atelier Investment Management, UAB (code 303335430, V. Kudirkos g. 9-47, Vilnius) – Chairman of the Board Gerovės valdymas, UAB FPĮ (code 302445450, Gedimino pr. 44-201, Vilnius) – Director Gerovės partneriai, KŪB (code 304746185, V. Kudirkos g. 9-47, Vilnius) – Full member DIM investment, UAB (code 301145749, Pasakų str. 5, Vilnius) – Director

INVL Farmland Management, UAB provides accounting services and preparation of the documents related with bookkeeping for INVL Baltic Farmland, AB according to an agreement signed on 29 November 2024 No. 20241129/01.

13. Information about the Audit Committee of the Company

The Audit Committee consists of 3 independent members. The members of the Audit Committee are elected by the General Shareholders' Meeting. The main functions of the Committee are the following:

- provide recommendations for the general meeting of shareholders of the Company with selection, appointment, reappointment and removal of an external audit company as well as the terms and conditions of engagement with the audit company;
- to provide opinion regarding the transactions with Company related party, according to the clause 37(2), parts 1 and 5 of the Law on Companies, provide evaluation regarding transactions, indicated in clause 37 (2), parts 11 and 12 of the Law on Companies;
- monitor the process of external audit;
- to review and monitor the independence of auditors and auditors companies seeking to avoid conflict of interests;
- to monitor the financial reporting process of the Company and submit recommendations on ensuring the liability of it;
- monitor the efficiency of Company's internal control and risk management systems as well as internal audit, without prejudice to the independence of the internal audit.
- monitor if the Company‘s board and/or managers properly response to the audit firm‘s recommendations and comments.

The Member of the Audit Committee of INVL Baltic Farmland, AB may resign from his post before the expiry of term of office, notifying the Board of the company in writing at least 14 calendar days in advance. When the Board of the Company receives the notice of resignation and estimates all circumstances related to it, the Board may pass the decision either to convene the Extraordinary General Shareholders Meeting to elect the new member of the Audit Committee or to postpone the question upon the election of the new member of the Audit Committee until the nearest General Shareholders Meeting. In any case the new member is elected till the end of term of office of the operating Audit Committee.

During the General Shareholders Meeting of INVL Baltic Farmland, AB held on 14 April 2025, the decision to elect Dangutė Pranckėnienė, partner and auditor of Moore Stephens Vilnius, UAB, Tomas Bubinas and Andrius Lenickas for the Audit Committee for the 4 (four) years of office term has been adopted.

Tomas Bubinas –
Member of the Audit Committee (The independence status should be maintained in accordance with legal requirements until 23 December 2026)
Main workplace – individual consulting activities

The term of office	Since 2025 till 2029
Educational background and qualifications	2004 - 2005 Baltic Management Institute (BMI), Executive MBA 1997 - 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member 1997 Lithuanian Sworn Registered Auditor 1988 - 1993 Vilnius University, Msc. in Economics
Work experience	2013 - 2022 Chief Operating Officer at Biotechpharma, UAB 2010 - 2012 Senior Director, Operations. TEVA Biopharmaceuticals (USA) 2004 - 2010 CFO for Baltic countries, Teva Pharmaceuticals 2001 - 2004 m. CFO, Sicor Biotech

	1999 - 2001 Senior Manager, PricewaterhouseCoopers 1994 - 1999 Senior Auditor, Manager, Coopers & Lybrand.
Owned amount of shares in INVL Baltic Farmland, AB	-
	**Dangutė Pranckėnienė** – Independent Member of the Audit Committee
The term of office	Since 2025 till 2029
Educational background and qualifications	1995 - 1996 Vilnius Gediminas Technical University, Master of Business Administration. 1976 - 1981 Vilnius University, Master of Economics. The International Coach Union (ICU), professional coucher name, license No. E-51. Lithuanian Ministry of Finance, the auditor's name, license No. 000345.
Work experience	since 1997 the Partner at Moore Mackonis, UAB (previous name Moore Stephens Vilnius and Verslo auditas) 1996 - 1997 Audit Manager, Deloitte & Touche 1995 - 1996 Lecturer, Vilnius Gediminas Technical University 1982 - 1983 Lecturer, Vilnius University
Owned amount of shares in INVL Baltic Farmland, AB	-
	**Andrius Lenickas** – Independent Member of the Audit Committee
The term of office	Since 2025 till 2029
Educational background and qualifications	Baltic Management Institute (BMI), Executive MBA Association of Chartered Certified Accountants. ACCA. Diploma Vilnius University, Msc. in Economics
Work experience	Since 2023 founder and director, UAB Lea finansai 2013 - 2022, Chief Financial Officer and Head of Administration of the Group, UAB AL holdingas 2010 - 2013 - Chief Executive Officer, UAB Euroapotheca. 2007 – 2010 Chief Financial Officer for the Baltic States, UAB Sanofi Lietuva 2002 – 2006 Chief Financial Officer and Head of Administration of Lawin Law Firm (currently Ellex Valiūnas). 1999 - 2001 Senior Auditor, Manager, PricewaterhouseCoopers UK 1996 - 1999 Auditor, Senior Auditor, Coopers & Lybrand 1993-1995 Customer manager, Balticbankas
Owned amount of shares in INVL Baltic Farmland, AB	-

14. Information on the Issuer's payable management fee, the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Managing bodies and company providing accounting services

CEO of the company is entitled only to a fixed salary. The company does not have a policy concerning payment of a variable part of remuneration to the management. INVL Baltic Farmland, AB Group and the Company for the company providing accounting services respectively paid EUR 33 thousand and EUR 2 thousand during the reporting period.

In 2026, to the Board members, which are shareholders of the Company, were paid EUR 32 thousand of dividends, net of tax. To the entities, which are controlled by Board members, were paid EUR 117 thousand of dividends, net of tax. Natural persons, who are related to the Board members of the company, were paid EUR 102 thousand of dividends, net of tax. There were no assets transferred, no guarantees granted, no bonuses paid and no special pay-outs made by the company to its managers. The Members of the Board were not granted with bonuses by other companies of INVL Baltic Farmland, AB group.

IV. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY

15. Overview of the Issuer and its group activity

15.1. Business environment

According to data from the State Data Agency (SDA), the average annual inflation calculated based on the Harmonised Index of Consumer Prices (HICP) amounted to 3.9% in June 2026 (in June 2025, it was lower, standing at 2.1%). Annual inflation in June 2026 showed a faster increase in prices compared to the same period last year. According to data provided by SDA, the annual inflation rate under the HICP was mainly driven by an increase in the prices of fuel, diesel fuel, thermal energy, vehicle maintenance and repair services, restaurant, café and other catering services, tobacco products, alcoholic beverages, meat, and outpatient healthcare services. Meanwhile, the overall increase in the inflation rate was dampened by a decrease in the prices of used cars, audio and video equipment, electricity, potatoes, and certain bread and bakery products. These trends were characteristic of the end of the first half of 2026.

In 2025, Lithuania's gross domestic product (GDP) grew by 2.9% according to latest annual SDA data, and economic developments during the year remained stable. In the first quarter of 2025, real GDP, adjusted for seasonal and working-day effects, recorded positive growth, with annual growth reaching approximately 3.1%. In the second quarter, the economy continued to expand, although the pace of growth moderated slightly. In the fourth quarter, annual GDP growth also remained positive at approximately 3.1%, indicating that the national economy maintained positive momentum throughout all quarters of 2025. In the first quarter of 2026, real GDP increased by 2.5% year-on-year, reflecting the continued moderate expansion of the Lithuanian economy.

According to the forecasts of the Bank of Lithuania, GDP growth in 2025 was similar to that of 2024, while economic growth in 2026 is expected to accelerate. Based on assessments by the Bank of Lithuania and the European Commission, real GDP could grow by approximately 3.0% in 2026. The projected growth scenarios for 2025–2026 are underpinned by stronger domestic demand, moderate growth in consumption and investment, as well as favourable labour market conditions and employment dynamics. Inflation in 2026 is projected to remain higher than previously expected, with the services sector and energy price dynamics continuing to have the greatest impact on price growth.

The Bank of Lithuania notes that global economic developments in 2025 remained moderate and uneven, although gradual recovery was observed in many regions, broadly in line with earlier forecasts. With real household income improving and labour market conditions remaining favourable, the services sector remained the main driver of economic growth in 2025, particularly in the euro area and other advanced economies. Service sector growth was driven by wage growth and sustained demand for those services whose consumption had been limited in previous periods.

By contrast, the manufacturing sector remained weak in 2025, especially in the euro area, where industrial activity continued to be subdued and only partially met earlier recovery expectations. Purchasing managers' surveys and other leading indicators suggested that manufacturing growth continued to be constrained by trade restrictions, geopolitical uncertainty and changing external demand. As a result, export-oriented euro area economies, including Lithuania, remained sensitive to developments in the external environment.

Assessing the economic developments in the first half of 2026, the Bank of Lithuania notes that global and euro area economic growth remains moderate and is gradually strengthening, although remains dependent on geopolitical risks, trade policy decisions and global demand dynamics. The European Commission likewise assesses that euro area economic activity will grow faster in 2026 than in 2025, driven primarily by strengthening domestic demand, although overall uncertainty remains elevated. Such developments in the international environment create moderate but more favourable conditions for Lithuania's economic growth in 2026 compared with previous years.

With respect to Lithuania, the Bank of Lithuania assesses that economic activity in 2025 exceeded that of previous years, with overall growth again primarily driven by the services sector. The most significant contribution came from information and communication activities, which remained the fastest-growing sector in 2025 and accounted for a substantial share of total economic growth. Professional, scientific, administrative and other business services also gained increasing importance. As real household incomes recovered, domestic trade and private consumption strengthened, although real consumption per capita had not fully returned in all cases to levels observed prior to the high-inflation period.

Manufacturing also contributed to overall economic growth in 2025, although its performance remained more moderate than that of services. As inventories declined and orders gradually increased, conditions improved or stabilised in most key industrial branches compared with previous years. Nevertheless, the recovery of the manufacturing sector continued to be constrained by weak external demand and an uncertain international environment.

Labour market conditions in 2025 remained generally favourable, although certain structural challenges persisted. The unemployment rate at the beginning of 2025 stood at approximately 6,5%, and employment increased moderately year-on-year. Most new jobs continued to be created in the information and communication, financial and administrative services sectors. At the same time, the rise in unemployment observed in recent years and positive net international migration reduced labour shortages and eased wage pressures. Wage growth continued to slow in 2025, particularly in the private sector, while productivity growth remained subdued and below pre-pandemic levels.

Assessing economic developments in the first half of 2026, the Bank of Lithuania notes that economic growth remains moderate but stable, and its structure will remain broadly unchanged. Economic growth continues to be driven by a more favourable international economic environment and strengthening demand from trading partners as well as domestic demand. Economic expansion in 2026 is also supported by a recovery in investment, which will be boosted by higher inflows of European Union support funds, the weakening impact of previously tight monetary policy, and gradually strengthening domestic and external demand..

The European Commission similarly forecasts that Lithuania's real GDP will grow by around 3% in 2026, driven by rising private consumption, strengthening services exports and renewed investment activity. Inflation will remain a significant factor affecting the economic environment,, though largely influenced by services price growth and labour cost dynamics, with overall price growth expected to be lower than in previous years.

According to data from the Ministry of Agriculture and the Chamber of Agriculture, nearly EUR 4 billion in European Union support and approximately EUR 276.5 million in national budget funds have been allocated to Lithuania's agriculture and rural development for the 2023–2027 period under Lithuania's Common Agricultural Policy Strategic Plan. Of this amount, approximately EUR 3.02 billion in EU funds and about EUR 2.8 million in national co-financing are allocated to direct payments, eco-schemes beneficial to climate, environment and animal welfare, and sectoral programmes, while approximately EUR 977.5 million in EU funds and EUR 273.7 million in national co-financing are allocated to investment, cooperation, environmental protection, climate change and other rural development measures.

Compared with the previous financial period, the average annual amount of direct payments increased by approximately 28%. Since 2023, a cap of EUR 100,000 on basic payments has been applied, with the possibility to deduct wages and related taxes, thereby contributing to a more equitable distribution of support.

In the first half of 2026, the implementation of measures under Lithuania's Common Agricultural Policy Strategic Plan continued, with investment support and eco-sustainability promotion measures being further implemented.

Over the longer term, developments in Lithuania's agricultural sector have been characterised by consistent structural changes associated with increased production efficiency and technological modernisation. Over the past decade, cereal crop yields have increased significantly, in some cases nearly doubling. At the same time, the sector's value added has grown, reflecting both productivity gains and changes in production structure. These trends have been largely driven by increased investment in agricultural machinery and infrastructure, farm consolidation, the deepening of professional knowledge and the broader application of modern technologies. Substantial EU structural fund support for agriculture, the food sector and rural development over the past decade has also facilitated capital renewal and investment implementation. At the same time, the expansion of support and increased investment activity have affected the land market, contributing to rising land prices and rental costs. These developments are significant in assessing the long-term competitiveness of the agricultural sector, cost structures and the ability of different farms to adapt to changing economic conditions.

In recent years, the growth in agricultural land prices in Lithuania has been driven by several interrelated factors, primarily increasing incomes of market participants and rising activity in areas with more developed engineering, transport and service infrastructure. In such locations, land plots are more attractive both for agricultural use and long-term investment, maintaining higher demand. The value of agricultural land is also supported by sufficient profitability of agricultural activities, sustained by the EU agricultural support system and farm consolidation processes. These factors encourage farms to acquire or lease additional agricultural land to achieve economies of scale and improve efficiency. On the supply side, although agricultural land supply remains active, the stock of attractive, farmable plots is gradually declining. Larger farms continue to expand by acquiring smaller plots, while the number of such plots offered annually to the market is decreasing. As a result, fertile and well-located plots are sold quickly, reflecting persistent demand.

Restrictions on the acquisition of agricultural land in Lithuania, combined with rising land prices in recent years, have increased attention to the land rental market and contributed to rising rental demand. These circumstances create conditions for rental price growth, particularly in more attractive agricultural regions. Young farmers, large-scale farms and agricultural companies show increasing interest in renting land, as leasing often represents a more flexible alternative to purchase. In practice, rental relationships also facilitate long-term farm development planning and, in certain cases, create preconditions for subsequent acquisition of land when owners decide to sell.

When assessing the development of the agricultural land market and the increasing importance of lease relationships, it is appropriate to review the legal framework that has shaped the conditions for land acquisition in Lithuania over the past decade. In May 2014, amendments to the temporary law on the acquisition of agricultural land entered into force, introducing stricter provisions that prohibited related persons from acquiring more than 500 hectares of land from the State or other persons. On 1 January 2018, a new version of the Law on the Acquisition of Agricultural Land entered into force. Under the version of the law applicable prior to 2018, agricultural land could only be acquired by a person possessing professional skills and competence, i.e. meeting the qualification requirements established by law. In the new version of the law, effective as of 1 January 2018, these qualification requirements were abolished. The Law on the Acquisition of Agricultural Land also revised the list of persons having a pre-emptive right to acquire privately owned agricultural land. The current version of the law ensures the right to acquire land for persons engaged in agricultural activities. The amended law further provides that a landowner may not impose a sale condition stipulating that a person holding a pre-emptive right may exercise such right only if the land plot is acquired together with other land plots being sold. This restriction does not apply where the plots being sold are adjacent to one another. The version of the Law on the

Acquisition of Agricultural Land that entered into force on 1 January 2018 also provides that transactions for the purchase and sale of agricultural land may be settled exclusively by bank transfer. In addition, the new version of the law stipulates that related persons who, within the territory of Lithuania, own agricultural land exceeding the statutory thresholds (300 hectares, and in certain cases 500 hectares) may enter into transactions for the transfer of agricultural land plots between themselves, provided that as a result of such transactions the total area of agricultural land owned by those related persons does not increase and the land area owned by each related person does not exceed 500 hectares.

Considering the existing legal framework governing agricultural land acquisition and the overall market environment, the following information is provided regarding the Company's activities in Lithuania.

INVL Baltic Farmland owns 100% of the shares in 18 private limited liability companies which collectively have acquired approximately 3,000 hectares of agricultural land in Lithuania.

Since 30 June 2015, following the signing of a simple asset administration agreement with INVL Farmland Management, a company managed by one of the largest asset management groups in the Baltic States, Invalda INVL, the administration of land plots has been transferred to that company. On 29 December 2025, an amendment to the Asset Simple Administration Agreement No. 20150630/01 was signed, extending the term of the asset management agreement until 31 December 2035.

The existing restrictions on land acquisition mean that INVL Baltic Farmland, AB group companies can no longer directly invest in agricultural land in Lithuania, nor can they take control of companies holding agricultural land.

INVL Baltic Farmland is seeking to earn in the long run from the increase in land rent and from the growth of the value of land. According to the data of the property valuation conducted in Q4 2025, the value of the land plots has increased in the course of the year by 2.6% and reached EUR 23.326 million. One hectare is valuated on average at EUR 7.57 thousand (divided by the total amount).

The following graph shows the difference of prices of agricultural land in Lithuania by region:

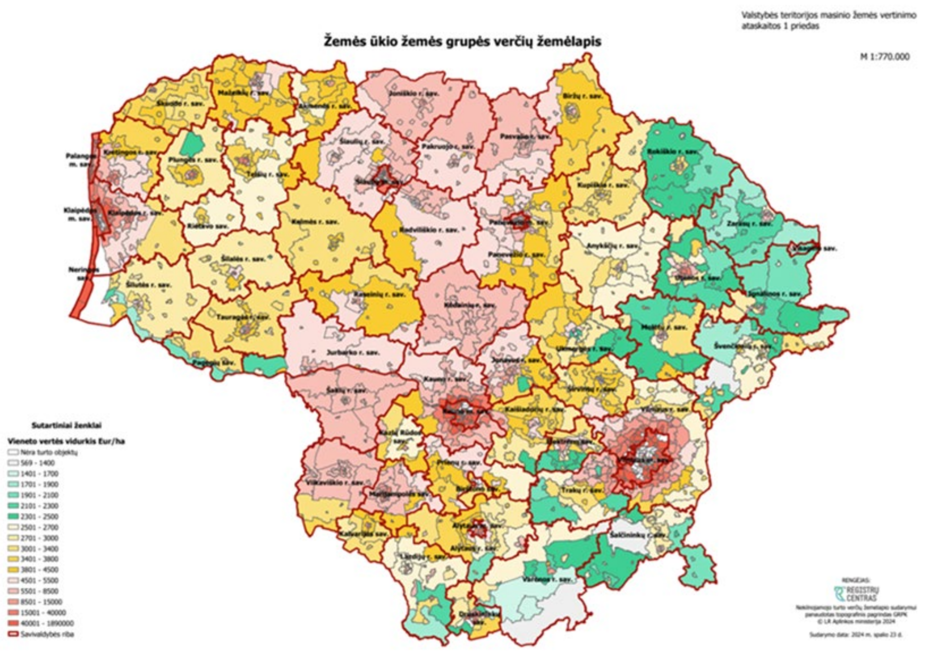

Fig. 15.1.1. Map on values of land qualified as agricultural land in Lithuania.

Source: the Centre of Registers (data as of 23 October 2025) https://ses-content.registrucentras.lt/uploads/zem_zu202510_4071f77d95.pdf

Group key figures

	30 June 2024	30 June 2025	30 June 2026
Controlled cultivated cropland area, ha	2,963	2,963	**2,963**
Book value of land*, EUR thousand	20,756	22,736	**23,326**
Average rental income per hectare, EUR (not included the variable part of the rent, equal to the land lease payment payable to the state)	272	288	**303**
Consolidated equity, EUR thousand	18,132	19,599	**20,027**

Book value of one share, EUR	5.62	6.07	**6.20**

*Investment properties are stated at fair value and are valued by accredited valuer UAB korporacija Matininkai using sales comparison method. The valuation was performed in December 2023, 2024 and 2025.

The balance sheet and profit (loss) summary reports

Balance sheet, thousand EUR	**Group**		
	30 June 2024	**30 June 2025**	**30 June 2026**
Investment property	20,756	22,736	**23,326**
Trade and other receivables	355	361	**503**
Cash	100	120	**82**
Other assets	1	5	**5**
Deferred income tax liabilities	2,425	2,904	**3,187**
Deferred revenues	402	426	**444**
Other liabilities	253	293	**258**
Consolidated equity	18,132	19,599	**20,027**
Profit (loss)	**01.01.2024-30.06.2024**	**01.01.2025-30.06.2025**	**01.01.2026-30.06.2026**
Revenue	402	427	**451**
Reversal of impairment (impairment) of trade receivable	(7)	-	**(26)**
Income before tax	266	290	**298**
Net profit	226	244	**243**

15.2. Significant Issuer’s and its group events during the reporting period, affect on the financial statement

Significant Issuer’s events

Financial results and information related to the dividends

- On 27 February 2026, the audited 2025 results of INVL Baltic Farmland AB were published. The audited consolidated and Company net profit of INVL Baltic Farmland, AB Group for 2025 amounts to EUR 816,000 and the Group’s revenue to EUR 891,000.
- On 8 April 2026, INVL Baltic Farmland, AB announced that it expects to generate revenues of EUR 940,000 and consolidated net profit of EUR 440,000 in 2026.
- On 28 May 2026, the Company, implementing the decision of the shareholders’ meeting on the distribution of the Company’s profit, and announced the dividend payment procedure for 2025. The Ordinary General Meeting of Shareholders of INVL Baltic Farmland, AB decided to distribute dividends of EUR 0.12 per share. Dividends were received by those persons who were shareholders of the Company on 15 May 2026. The Company announced that it would pay out dividends starting from 29 May 2026.
- On 19 May 2026, the Company announced that the unaudited consolidated net profit of the INVL Baltic Farmland, AB Group for the 3 months amounted to EUR 125,000 and revenue to EUR 227,000.

General Shareholders Meeting

- On 8 April 2026, the Company announced that it would convene an Ordinary General Meeting of Shareholders on 30 April 2026 and informed shareholders of the agenda and draft resolutions of the General Meeting. On 30 April 2026, INVL Baltic Farmland, AB announced the decisions of the shareholders’ meeting: the meeting took note of the Company’s consolidated annual management report, the independent auditor’s report on the Company’s financial statements and the consolidated annual management report, approved the consolidated and the Company’s financial statements for 2025, the remuneration report and resolved to distribute the Company’s profit (with dividends of EUR 0.12 per share). Decisions were also adopted on the approval of a new version of the Company's Dividend Payment Policy, the election of members of the Board, the determination of remuneration for an independent member of the Board, and on the approval of the extension of the agreement with UAB "INVL Farmland Management" and a decision on the repurchase of the Company’s own shares and the Audit Committee’s report.

Significant changes in the information disclosed in the consolidated annual management report and significant events of the group

During the six months of 2026 there were no other significant changes rather than disclosed in the latest Consolidated annual management report of the Company and above. The companies during the reporting period rented agricultural land for farmers and agricultural companies and performed usual.

16. A description of the principal advantages, uncertainties encountered, risks and uncertainties

During the six months of 2026 there were no material changes from the information about the principal risks and uncertainties disclosed in the latest annual management report. For the next six months of this financial year, there aren't expecting any changes in principal risks and uncertainties rather than already disclosed in the latest annual management report of the Company.

Principal risk and uncertainties of the Company are published in the web page of INVL Baltic Farmland, AB (all the information is disclosed in the Company‛s web site section „Investor relations" → „Investment Risks". The link is provided:

https://invlbalticfarmland.com/en/investor-relations/investment-risks/

17. Significant investments made during the reporting period

During the reporting period INVL Baltic Farmland, AB has not made any acquisitions.

18. Information on the related parties' transactions

Information on the related parties' transactions is disclosed in 8 point of explanatory notes of consolidated interim condensed financial statements for the six months ended 30 June 2026.

19. Estimation of Issuer's and Group's activity plans and forecasts

Taking into consideration the lease agreements, total income of INVL Baltic Farmland, AB should be around EUR 940 thousand in 2026. Net profit for the year is expected to be around EUR 440 thousand. As regards the Company's operating forecasts for this year, which assume no change in the value of the company's land holdings. INVL Baltic Farmland's, AB first-half revenue was 48% of the full-year forecast (EUR 451 thousand), while net profit was 55% of the amount forecast for the year (EUR 243 thousand).

20. Information related to the compliance with the Governance Code

During the six months of 2026 there were no significant changes in principles and recommendations contained in the Governance Code rather than disclosed in the latest Consolidated annual management report of the Company.

21. Information about the Company's management and remuneration

During the six months of 2026 there were no significant changes related to the information about the Company's management and remuneration rather than disclosed in the latest Consolidated annual management report of the Company.

Director Eglė Surplienė