



HARMONISED INVESTMENT FUND “ARTEA UMBRELLA FUND”

ANNUAL FINANCIAL STATEMENTS FOR 2025 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Participants of the Harmonized Investment Fund "Artea Umbrella Fund"

Report on the Audit of the Financial Statements

■ Opinion

We have audited the financial statements of the harmonized Investment Fund "Artea Umbrella Fund" ("the Fund") managed by "Artea Asset Management" UAB ("the Company"). The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025,
- the statement of changes in net assets for the year then ended, and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its changes in net assets for the year then ended in accordance with Lithuanian Financial Reporting Standards.

■ Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Fund in accordance with the ethical requirements of Regulation (EU) No 537/2014 of the European Parliament and of the Council (Regulation (EU) No 537/2014) on specific requirements regarding the statutory audit of public interest entities that are relevant to the statutory audit of public interest entities, the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to the audit of financial statements in the Republic of Lithuania, and the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Regulation (EU) No 537/2014 and the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

■ Key Audit Matters

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

XXX

The carrying amount of the Fund's transferable securities: EUR 20,799 thousand as at 31 December 2025 (31 December 2024: EUR 18,138 thousand).

See the section Investment valuation methods, investment revaluation intervals of Note 23.3.2 of the accounting policies, Note 4 of the explanatory notes to the financial statements for financial disclosures.

The key audit matter	How the matter was addressed in our audit
<p>The Fund's performance is assessed based on its net asset value (NAV). The NAV calculation methodology, approved by the Board of Directors of the Management Company, is determined by the legislation applicable to the Fund and its rules.</p> <p>Main element of NAV is the fair value of the underlying investments, which include securities (equities) quoted in active markets as well as units and shares of other collective undertakings and debt instruments (corporate bonds). The fair value is estimated by reference to the prices of financial instruments quoted in an active market or, where such prices from active markets are not available, determined based on valuation models, which often require unobservable inputs and significant management judgment.</p> <p>Due to the magnitude of the amounts involved, and the significant degree of judgement required in arriving at the Fund's financial assets' valuations, we considered this area to be a key audit matter.</p>	<p>Our audit procedures in the area included, among others:</p> <ul style="list-style-type: none"> — challenging the appropriateness of the valuation methods and models applied in measuring the fair value of the Fund's investments against relevant regulatory and financial reporting requirements; — testing the relevance and reliability of key data used in the aforementioned valuation models; — testing the design, implementation and operating effectiveness of the selected key controls over the Fund's securities portfolio valuation; — independently obtaining a confirmation from the Fund's custodian in respect of the ownership of the investments held as at 31 December 2025; — tracing the recognised fair values of all quoted financial assets in the Fund's portfolio as at 31 December 2025 to publicly available market prices; — for investments in unquoted collective investment undertakings: <ul style="list-style-type: none"> - verifying whether the recognised fair value as at 31 December 2025 is in line with the NAV per unit of the investment; - assessing whether the NAV per unit of the investment reflects its fair value, taking into account, among other factors, the manner in which the investment units are sold and redeemed; - obtaining confirmations from the managers of those undertakings regarding the NAV per unit of the investment as at 31 December 2025; — for investments in debt instruments (bonds), making reference to clean prices of similar debt instruments derived from publicly available sources (investor data services) and our own assessment of related accrued interest; — evaluating the adequacy, completeness and accuracy of the disclosures with respect to the financial assets.



■ Other Information

The other information comprises the information included in pages 6–8, 41–43 and 52, but does not include the financial statements and our auditor’s report thereon. Management is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work carried out in the course of audit of financial statements, in our opinion, the other information for the financial year for which the financial statements are prepared is, in all material respects, consistent with the financial statement.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Lithuanian Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

■ Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and,



based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

■ Report on Other Legal and Regulatory Requirements

Under decision of the general shareholders' meeting we were appointed on 28 June 2019 for the first time to audit the Fund's financial statements. Our appointment to audit the Fund's financial statements was renewed on 14 March 2025 under decision of the general shareholders' meeting, and the total uninterrupted period of engagement is 7 years.

We confirm that our audit opinion expressed in the Opinion section of our report is consistent with the additional report which we have submitted to the Fund and the Company's Audit Committee.

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

In the course of audit, in addition to the audit of the financial statements, we have provided translation services

On behalf of KPMG Baltics, UAB

Domantas Dabulis
Partner pp
Auditor's Certificate No. 000409

Vilnius, the Republic of Lithuania
30 April 2026

The electronic auditor's signature applies only to the Independent Auditor's Report on pages 2 to 5 of this document.

I. GENERAL INFORMATION

1. The main information of the harmonised investment fund “Artea Umbrella Fund”:
Information is provided under section General information in the explanatory notes.

2. Reporting period covered by these financial statements:
Information is provided under section General information in the explanatory notes.

3. Details of the management company:
Information is provided under section General information in the explanatory notes.

4. Details of the depository:
Information is provided under section General information in the explanatory notes.

II. NET ASSET VALUE, NUMBER AND VALUE OF INVESTMENT UNITS

5. Net asset value (NAV), number and value of investment units:
Information is provided in Note 2.

6. Number of investment units distributed and redeemed over the reporting period and value:
Information is provided in Note 3.

III. EXPENSE AND TURNOVER RATIOS OF THE COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from assets of the collective investment undertaking:
Information is provided in Note 20.

8. Intermediary fee:
Information is provided in Note 9.

9. Information on all existing arrangements on distributions and hidden commission fees:

Over the reporting period, the management company did not enter into any formal or informal arrangements on distributions, nor any hidden commission fees were applied to the Fund.

10. Illustration of impact of deductions on investor’s ultimate return on investments:

The table below presents calculations relating to deduction (in EUR) on contributions of the participant of the collective investment undertaking in case of a current level of deductions and the amount to be received after 1, 3, 5, 10 years if EUR 3,000 is invested and the annual return on investments is 5%.

Artea Pan-European and Baltic Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	23	77	140	352
Accrued amount if there were no deductions	3 150	3 473	3 828	4 887
Accrued amount in existence of current amount of deductions	3 127	3 396	3 688	4 535

Artea Emerging Markets ExDictatorship Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	47	155	280	688
Accrued amount if there were no deductions	3 150	3 473	3 829	4 886
Accrued amount in existence of current amount of deductions	3 103	3 318	3 549	4 198

Artea Global Equities Index Plus Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	0	0	0	0
Accrued amount if there were no deductions	3 150	3 473	3 829	4 887
Accrued amount in existence of current amount of deductions	3 150	3 473	3 829	4 887

IV. INFORMATION ON THE INVESTMENT PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING

11. Structure of investment portfolio at the end of the reporting period:

Information is provided in Note 4.

12. Breakdown of investments by the criteria that meet the investment strategy:

Information is provided in Note 5.

13. Transactions involving derivative financial instruments conducted over the reporting period, other than those referred to in section 11 herein:

Information is provided in Note 8.

14. Types of derivative financial instruments referred to in section 11 of the financial statements, the related risks and quantitative limits and methods used to assess the risks incurred by the collective investment undertaking in relation to transactions involving derivative financial instruments. Description of how derivative financial instrument may be used to hedge investment instrument transaction (position) against risk:

Information is provided in Note 8.

15. Total value of liabilities from transactions involving derivative financial instruments at the end of the reporting period:

Information is provided in Note 8.

16. Risk extent related to derivative financial instruments taken by the master collective investment undertaking:

16.1. the sum of the direct potential risk extent of the feeder collective investment undertaking and the actual derivative financial instruments risk of the master collective investment undertaking that is proportional to the feeder collective investment undertaking's investments in the master undertaking:

Subfunds of the Umbrella Fund are non-master collective investment undertakings except for Artea Pan-European and Baltic Bond Subfund, which, following the entry into effect of the updated rules of the Artea Pan-European and Baltic Bond Subfund on 30 June 2021, became the feeder (“the Feeder”) for the master fund INVL Emerging Europe Bond Fund I subfund (“the Master”), established in Luxembourg.

The Feeder fund did not invest in derivatives during the reporting period.

As at 30 December 2025, the sum of the direct potential risk extent of the Feeder subfund and the extent of the actual derivative financial instruments risk of the Master subfund that is proportional to the Feeder CIS investments in the Master CIS, amounts to EUR 4260,77*.

16.2. the sum of the direct potential risk extent of the feeder collective investment undertaking and the extent of potential maximum risk that was taken by the master collective investment undertaking according to transactions in derivative financial instruments and that was determined in the founding documents of the master collective investment undertaking and that is proportional to the feeder collective investment undertaking's investments to the master undertaking:

As at 30 December 2025, the sum of the direct potential risk extent of the Feeder subfund and the extent of potential maximum risk that was taken by the Master subfund according to transactions in derivative financial instruments and that was determined in the founding documents of the Master subfund and that is proportional to the Feeder CIS investments to the Master CIS, amounts to 27.49%**.

17. Analysis of the current investment portfolio's compliance (non-compliance) with the collective investment undertaking's investment strategy (investment trends, investment specialisation, geographical area, etc.):

Structure of investment portfolio is provided in Note 4.

18. Factors that had the major impact on the structure of investment portfolio and changes in its value over the reporting period:

Information is provided in Note 4.

* the calculation assumes that the direct potential risk extent of the Feeder subfund is EUR 0, as the subfund does not invest in derivatives, and that the investments of the Feeder subfund amounted to 13.74%. NAV of Master fund as at 30 December 2025

** the calculation assumes that the direct potential risk extent of the Feeder subfund is 0%, as the subfund does not invest in derivatives, and that the investments of the Feeder subfund amounted to 13.74%. As at 30 December 2025, NAV and the extent of potential maximum risk that was taken by the Master subfund according to transactions in derivative financial instruments and that was determined in the founding documents of the Master subfund amounts to 200%.

V. RETURN ON INVESTMENTS AND RISK INDICATORS OF THE COLLECTIVE INVESTMENT UNDERTAKING

19. Benchmark index (if selected) and its brief description:

Information is provided in Note 19.1.

20. Change in value of unit (share) for the same period, change in annual return (gross and net) on investments, and change in value of benchmark index (if selected), and other indicators over the last 10 years of the fund's operation. If the collective investment undertaking operated for a period shorter than 10 years, return on investments for the period during which the portfolio was managed:

Information is provided in Note 19.2.

21. Average return on investments, average change in value of investment unit and average change in value of benchmark index (if selected) over the last three, five, ten years (average net return on investments, average change in value of unit and average change in value of benchmark index are calculated as a geometric mean of annual changes in net return on investments, annual changes in value of unit and annual changes in value of benchmark index, respectively):

Information is provided in Note 19.3.

22. Other indicators showing the risks pertaining to the investment portfolio:

Other indicators showing the risks pertaining to the investment portfolio over the reporting period were not estimated.

VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

23. The financial statements of the collective investment undertaking have been prepared in accordance with the requirements of the Lithuanian laws and legal acts:

23.1. Statement of net assets;

23.2. Statement of changes in net assets;

23.3. Explanatory notes.

UAB Artea Asset Management
306241274, Gynėjų g. 14, Vilnius
Artea Umbrella Fund

STATEMENT OF NET ASSETS as at 31 December 2025

No	Assets	Note	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets ExDictatorship Bond Subfund	Artea Global Equities Index Plus Subfund	Consolidated data
A.	ASSETS	4	8 724 596	13 194 280	164 410	22 083 286
1.	CASH	4,5	355 534	897 434	19 127	1 272 095
2.	TIME DEPOSITS		-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-
3.1.	Treasury bills		-	-	-	-
3.2.	Other money market instruments		-	-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	8 367 899	12 285 734	145 182	20 798 815
4.1.	Non-equity securities	4,5,6	-	11 945 597	-	11 945 597
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	4 003 897	-	4 003 897
4.1.2.	Other non-equity securities	4,5,6	-	7 941 700	-	7 941 700
4.2.	Equity securities	4,5,6	-	-	16 237	16 237
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	8 367 899	340 137	128 945	8 836 981
5.	PREPAYMENTS		-	-	-	-
6	AMOUNTS RECEIVABLE		1 163	536	101	1 800
6.1.	Amounts receivable from sale of investments		-	-	-	-
6.2.	Other amounts receivable		1 163	536	101	1 800
7.	INVESTMENT AND OTHER ASSETS		-	10 576	-	10 576
7.1.	Investment assets		-	-	-	-
7.2.	Derivative financial instruments		-	10 576	-	10 576
7.3.	Other assets		-	-	-	-
B.	LIABILITIES	4	33 585	21 067	-	54 652
1.	Amounts payable	4	33 585	21 067	-	54 652
1.1.	Amounts payable for financial and investment assets		-	-	-	-
1.2.	Amounts payable to the management company and the depository	4	6 479	17 502	-	23 981
1.3.	Other amounts payable	4	27 106	3 565	-	30 671
2.	Accrued charges		-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-
5.	Other liabilities		-	-	-	-
C.	NET ASSETS	2	8 691 011	13 173 213	164 410	22 028 634

Director
Head of Investment Accounting
Group

Vaidotas Rūkas
Ieva Bagdonaitė

30 April 2026
30 April 2026

UAB Artea Asset Management
306241274, Gynėjų g. 14, Vilnius

Artea Umbrella Fund

STATEMENT OF NET ASSETS as at 31 December 2024

No	Assets	Note	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets ExDictatorship Bond Subfund	Artea Global Equities Index Plus Subfund*	Consolidated data
A.	ASSETS	4	6 734 938	11 936 919	-	18 671 857
1.	CASH	4,5	318 490	208 261	-	526 751
2.	TIME DEPOSITS		-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-
3.1.	Treasury bills		-	-	-	-
3.2.	Other money market instruments		-	-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	6 416 448	11 721 674	-	18 138 122
4.1.	Non-equity securities	4,5,6	-	11 462 497	-	11 462 497
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	3 319 023	-	3 319 023
4.1.2.	Other non-equity securities	4,5,6	-	8 143 474	-	8 143 474
4.2.	Equity securities		-	-	-	-
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	6 416 448	259 177	-	6 675 625
5.	PREPAYMENTS		-	-	-	-
6	AMOUNTS RECEIVABLE		-	6 984	-	6 984
6.1.	Amounts receivable from sale of investments		-	-	-	-
6.2.	Other amounts receivable		-	6 984	-	6 984
7.	INVESTMENT AND OTHER ASSETS		-	-	-	-
7.1.	Investment assets		-	-	-	-
7.2.	Derivative financial instruments		-	-	-	-
7.3.	Other assets		-	-	-	-
B.	LIABILITIES	4	20 379	88 419	-	108 798
1.	Amounts payable	4	20 379	23 518	-	43 897
1.1.	Amounts payable for financial and investment assets		-	-	-	-
1.2.	Amounts payable to the management company and the depository	4	6 149	16 856	-	23 005
1.3.	Other amounts payable	4	14 230	6 662	-	20 892
2.	Accrued charges		-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	64 901	-	64 901
5.	Other liabilities		-	-	-	-
C.	NET ASSETS	2	6 714 559	11 848 500	-	18 563 059

*The Fund started operating on 1 December 2025; therefore, no comparative data is available

Director
Head of Investment Accounting
Group

Vaidotas Rūkas
Ieva Bagdonaitė

30 April 2026

30 April 2026

UAB Artea Asset Management
306241274, Gynėju g. 14, Vilnius
Artea Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS for 2025

No	Items	Note	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets ExDictatorship Bond Subfund	Artea Global Equities Index Plus Subfund	Consolidated data
1.	NET ASSET VALUE AT THE BEGINING OF THE PERIOD	2	6 714 559	11 848 500	-	18 563 059
2.	INCREASE IN NET ASSET VALUE		-	-	-	-
2.1.	Contributions of participants	3	3 392 804	11 143 411	162 652	14 698 867
2.2.	Transfers from other funds		-	-	-	-
2.3.	Guarantee contributions		-	-	-	-
2.4.	Investment income		137	11 932	-	12 069
2.4.1.	Interest income		137	569	-	706
2.4.2.	Dividends		-	11 363	-	11 363
2.4.3.	Rental income		-	-	-	-
2.5.	Gain on change in value and sale of investments	6	401 028	1 265 424	5 125	1 671 577
2.6.	Foreign exchange gain		-	1 591	-	1 591
2.7.	Gain on transactions involving derivative financial instruments	6	-	429 102	-	429 102
2.8.	Other increases in net asset value		1 848	943	-	2 791
	TOTAL INCREASE IN NET ASSET VALUE:		3 795 817	12 852 403	167 777	16 815 997
3.	DECREASE IN NET ASSET VALUE		-	-	-	-
3.1.	Payments to participants	3	1 762 408	10 499 440	-	12 261 848
3.2.	Transfers to other funds		-	-	-	-
3.3.	Loss on change in value and sale of investments	6	-	831 987	3 354	835 341
3.4.	Foreign exchange loss		-	19 069	13	19 082
3.5.	Loss on transactions involving derivative financial instruments		-	-	-	-
3.6.	Management costs:	20	56 957	177 194	-	234 151
3.6.1.	Fee to management company	20	34 401	145 139	-	179 540
3.6.2.	Fee to depository	20	6 880	12 346	-	19 226
3.6.3.	Fee to intermediaries	9,20	193	-	-	193
3.6.4.	Audit fee costs	20	6 386	9 586	-	15 972
3.6.5.	Interest costs		-	-	-	-
3.6.6.	Other costs	20	9 097	10 123	-	19 220
3.7.	Other decreases in net asset value		-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		1 819 365	11 527 690	3 367	13 350 422
4.	Change in net asset value		1 976 452	1 324 713	164 410	3 465 575
5.	Profit distribution		-	-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	2	8 691 011	13 173 213	164 410	22 028 634

Director

Head of Investment Accounting
Group

Vaidotas Rūkas

Ieva Bagdonaitė

30 April 2026

30 April 2026

UAB Artea Asset Management
306241274, Gynėjų g. 14, Vilnius
Artea Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS for 2024

No	Items	Note	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets ExDictatorship Bond Subfund	Artea Global Equities Index Plus Subfund*	Consolidated data
1.	NET ASSET VALUE AT THE BEGINING OF THE PERIOD	2	8 257 609	9 626 126	-	17 883 735
2.	INCREASE IN NET ASSET VALUE		-	-	-	-
2.1.	Contributions of participants	3	692 863	5 332 506	-	6 025 369
2.2.	Transfers from other funds		-	-	-	-
2.3.	Guarantee contributions		-	-	-	-
2.4.	Investment income		275	11 221	-	11 496
2.4.1.	Interest income		275	78	-	353
2.4.2.	Dividends		-	11 143	-	11 143
2.4.3.	Rental income		-	-	-	-
2.5.	Gain on change in value and sale of investments	6	812 263	2 299 056	-	3 111 319
2.6.	Foreign exchange gain		-	16	-	16
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-
2.8.	Other increases in net asset value		-	173	-	173
	TOTAL INCREASE IN NET ASSET VALUE:		1 505 401	7 642 972	-	9 148 373
3.	DECREASE IN NET ASSET VALUE		-	-	-	-
3.1.	Payments to participants	3	2 970 650	4 139 500	-	7 110 150
3.2.	Transfers to other funds		-	-	-	-
3.3.	Loss on change in value and sale of investments	6	16 165	786 672	-	802 837
3.4.	Foreign exchange loss		-	3 662	-	3 662
3.5.	Loss on transactions involving derivative financial instruments	6	-	328 803	-	328 803
3.6.	Management costs:	20	61 636	161 961	-	223 597
3.6.1.	Fee to management company	20	36 949	134 397	-	171 346
3.6.2.	Fee to depository	20	7 390	11 289	-	18 679
3.6.3.	Fee to intermediaries	9,20	210	23	-	233
3.6.4.	Audit fee costs	20	7 612	7 830	-	15 442
3.6.5.	Interest costs		-	-	-	-
3.6.6.	Other costs	20	9 475	8 422	-	17 897
3.7.	Other decreases in net asset value		-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		3 048 451	5 420 598	-	8 469 049
4.	Change in net asset value		(1 543 050)	2 222 374	-	679 324
5.	Profit distribution		-	-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	2	6 714 559	11 848 500	-	18 563 059

*The Fund started operating on 1 December 2025; therefore, no comparative data is available

Director
Head of Investment Accounting
Group

Vaidotas Rūkas
Ieva Bagdonaitė

30 April 2026
30 April 2026

UAB Artea Asset Management
306241274, Gynėjų g. 14, Vilnius

Artea Umbrella Fund

Explanatory Notes to the Financial Statements for 2025

23.3.1. General information:

Details of the collective investment undertaking

Name	Artea Umbrella Fund (hereinafter “the Fund”)
Legal form	Open-ended type special investment fund with no rights of a legal entity
Date on which the Securities Commission (currently the Bank of Lithuania) approved the documents on formation	29 October 2010
Duration of operation	Indefinite period
Location	Vilnius
Subfunds of the Umbrella Fund	Artea Pan-European and Baltic Europe Bond Subfund Artea Emerging Markets ExDictatorship Bond Subfund Artea Global Equities Index Plus Subfund (hereinafter each separately is referred to as the Subfund)

Details of the management company

Name	UAB Artea Asset Management
Company code	306241274
Registered address	Gynėjų g. 14, LT-01109 Vilnius
Register at which all data about the undertaking is stored and compiled	State enterprise Centre of Registers, Vilnius branch
Telephone number	+370 610 44447
Email address	info@artea.lt
Website address	www.artea.lt
Licence No	22
Manager of the collective investment undertaking, other individuals making investment decisions	Vygandas Jūras – Member of the Investment Committee; Vaidotas Rūkas – Member of the Investment Committee; Regimantas Valentonis – Member of the Investment Committee; Dainius Bložė – Head of Shares and CIU Group; Kasparas Subačius – Head of Bond Group; Arvydas Jacikevičius – Fund Manager; Jonas Akelis – Fund Manager.

Details of the depository

Name	AB SEB bankas
Company code	112021238
Registered address	Konstitucijos pr. 24, LT-08105 Vilnius, Lithuania
Telephone number	+370 526 82800

Details of the audit firm which has audited the annual financial statements

Name	KPMG Baltics, UAB
Company code	111494971
Registered address	Lvivo g. 101, LT-08104 Vilnius
Telephone number	+370 521 02600

23.3.1. General information (continued)

Listing

From September 2013 until the end of November 2023, the Artea Pan-European and Baltic Europe Bond Subfund was quoted on the NASDAQ OMX Vilnius AB stock exchange.

Reporting period

From 1 January 2025 to 31 December 2025

The reporting data pertaining to the Fund are presented in this financial statement – the financial statements have not been prepared separately for each Subfund.

23.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

Artea Asset Management UAB manages the assets of the Fund, keeps the accounting records and prepares the financial statements of each Subfund in compliance with Lithuanian Financial Reporting Standards (LFRS), Republic of Lithuania Law on Financial Accounting, Republic of Lithuania Law on Collective Investment Undertakings and other legal acts.

Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting

period are presented at the value as at 31 December 2025.

The Fund's financial statements are prepared within four months following the end of the financial year. All amounts in these financial statements are presented in the euros (EUR).

Investment policy and structure of investment portfolio

Each Subfund has a separate investment strategy.

Artea Pan-European and Baltic Bond Subfund

The objective of the Subfund is to ensure a balanced growth in the Subfund's assets. Not less than 85% of the Subfund's funds is invested the subfund INVL Emerging Europe Bond Fund (Master Subfund) of the Umbrella Investment Fund 'INVL Fund' established in the Grand Duchy of Luxembourg.

Master Subfund INVL Emerging Europe Bond Fund, in turn, invests up to 100% of its assets in non-equity securities of emerging European governments and entities. The Master Subfund of the share of bonds of least 51% invests into non-equity securities of governments and entities of Central and Eastern Europe (Czech Republic, Estonia, Croatia, Latvia, Poland, Lithuania, Slovakia, Slovenia, Hungary, Belarus, Russian Federation, Ukraine, Armenia, Azerbaijan, Georgia, Turkey, Malta, Albania, Bulgaria, Bosnia and Herzegovina, Greece, Montenegro, Cyprus, Macedonia, Moldova, Romania, Serbia and Kosovo).

The Subfund invests in Class I units of INVL Emerging Europe Bond Fund for institutional investors.

The remaining portion of the Subfund's net assets is held in cash in the bank account or invested only in liquid assets which are in compliance with the investment strategy.

23.3.2. Accounting policies (continued)

Artea Emerging Markets ExDictatorship Bond Subfund

At least 80% of the Artea Emerging Markets ExDictatorship Bond Subfund's funds are invested in those debt securities of governments, municipalities and companies in emerging countries (securities exchanges and markets) that credit analysis shows to be the most promising.

The Subfund combines riskier investments (corporate bonds) and safer ones (government, municipality bonds) in order to protect the value of assets and ensure a stable return on the Subfund's investments. The Subfund's investments are not restricted to certain industry sector. The Subfund may invest in bonds of different types and with different credit ratings. Moreover, the objective will be to retain the average bond maturity not higher than that of the benchmark index.

When no better investment possibilities are available in the market, up to 100% of the Subfund's assets may be invested in deposits, money market instruments and harmonised investment units (shares) of collective investment undertakings with the main investment trend focused on money market instruments or bonds and other forms of non-equity securities. The Subfund's assets may be invested in derivative financial instruments, provided they are used for risk management purposes.

The Subfund invests no less than 80% of its funds in the securities denominated in the euros or the US dollars. Foreign exchange risk is hedged using derivative financial instruments. Open foreign currency position cannot exceed 20%.

The Subfund has three unit classes: D, I and K. The investment strategy and the allocation of the investment portfolio do not differ between the unit classes.

Artea Global Equities Index Plus Subfund

The objective of the Subfund is to generate the highest possible return for investors by investing in a globally diversified portfolio of equity securities. Between 70% and 100% of the Subfund's net assets may be invested directly or indirectly in equity securities by assuming the associated risks, with the aim of achieving higher long-term returns. No geographic or industry specialisation will be applied in the investment process.

The Subfund is actively managed. In order to achieve an optimal balance between global equity returns and low costs, the majority of the Subfund's assets (approximately 60–90%) are invested in selected CIUs that track benchmark indices. The returns, fees and other parameters of these CIUs are regularly analysed, and changes are made when more attractive CIU alternatives become available.

The remaining portion of the portfolio may be invested directly in listed equities as well as in units of alternative asset class market participants, in compliance with the restrictions set out in Article 79 of the Law on Collective Investment Undertakings. Fundamental analysis is used to select direct investments, with the aim of improving the expected return and risk balance of the Subfund's investment portfolio.

Probability that the composition of the Fund's portfolio or portfolio management methods will give rise to significant fluctuations in the subfund's net asset value is remote.

Investment portfolio of the Fund must be diversified in accordance with the procedure established under the laws of the Republic of Lithuania and rules of the Fund.

The structure of the Fund's investment portfolio is presented in Note 4.

Financial risk management

The Fund's exposure to financial risks is managed through the diversification of the investment portfolio based on diversification principles defined in the Fund's rules.

The Investment Committee decides on the composition of the Fund's investment portfolio in view of the current risk level of the portfolio and the effects of decisions made on the overall risk level of the portfolio.

The Fund's portfolio risk and liquidity are assessed periodically and reported to the Investment Committee.

The Fund's investment portfolio risk is assessed on the basis of constituent securities in view of:

- issuer's credit rating;
- price sensitivity to interest rate shifts;
- nominal currency risk;
- maturity;
- yield;
- weight of securities in total investment portfolio;
- liquidity.

23.3.2. Accounting policies (continued)

Policies for recognition of increase and decrease in assets and liabilities

Difference between the value of the Subfund's net assets and the value of the Subfund's liabilities reflects the value of net assets (NA).

Calculation of assets and liabilities is based on their fair value, which reflects the NA value, at which the sale of these assets are mostly probable.

Financial assets are recorded when the Subfund receives or obtains a contractual right to receive cash or any other financial assets, i.e. following the selected trade date approach, when the receivable financial asset and the liability to pay for it are recorded in the buyer's books of account at the date of the transaction. In the seller's books of account, the financial asset sold is written off, and a receivable amount and the result of disposal (gain or loss) are recorded at the date of the transaction. Planned transactions, guarantees and sureties received are not recognised as assets of the Subfund for as long as they do not meet the definition of financial assets.

Financial liabilities are recorded when the Subfund assumes a commitment to pay cash or any other financial assets (the selected trade date approach). Planned transactions, guarantees and sureties granted and not yet binding for fulfilment are not recognised as liabilities of the Subfund for as long as they do not meet the definition of financial liabilities.

Liabilities are recorded in line with the requirements of business accounting standards. Liabilities (or part of them) should be written off only when they extinguish, i.e. when contractual liabilities are settled, annulled or have expired.

When calculating the NA value in foreign currency, the value of assets and liabilities is determined using a foreign exchange reference rate of EUR against other currencies published by the European Central Bank, and where such foreign exchange reference rate is not published by the European Central Bank, using the foreign exchange reference rate published on the date of estimation by the Bank of Lithuania. For the purpose of accounting, the most recent foreign exchange rate effective before the economic event or economic transaction should be applied.

Rules on deductions to the accumulation undertaking and the depository

The maximum rates of deductions from the Fund's assets charged for the management of the Fund and the services provided by the Depository are presented in the Fund's rules.

The specific rates of deductions for the management of the Fund are set by the decision of the Board of the Management Company and they are available to public on the Management Company's official website at address www.artea.lt.

Any other costs not specified in the Fund's rules (including expenses related to the services provided by the depository) or in excess of the defined limits are born by the Management Company at its own expense.

The Fund's deductions over the reporting period are presented in Note 20.

Investment valuation methods, investment revaluation intervals

The Fund's net assets are measured at fair value in accordance with the procedure prescribed by legal acts of the Republic of Lithuania and in line with the net assets calculation procedures approved by the Management Company.

Valuation of net assets (NA) is based on the following principles for determining the fair value of investments:

- The fair value of financial instruments traded on regulated markets is determined with reference to the quoted closing price of the instrument or, in case the closing price is not available, with reference to the average market price quoted on that regulated market and/or multilateral trading system, which has a higher liquidity, regularity and frequency of trade in these financial instruments, except for the cases defined in the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;

- The fair value of financial instruments not traded on regulated markets is determined with reference to the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;

The fair value of non-equity securities is determined by calculating the price without the accumulated interest and adding the accumulated interest.

23.3.2. Accounting policies (continued)

- Valuation of investment units (shares) of collective investment undertakings is carried out with reference to the NAV determined by the collective investment undertaking or the last quoted redemption price;
- Valuation of time deposits is based on the amortised cost;
- Valuation of cash on hand and cash held at credit institutions, except for time deposits, is based on the nominal value;
- The value of forwards is calculated using the discounted cash flow method. The fair value of forwards or the current market value (CMV) is the difference between the payable and receivable amounts of the transaction discounted by the interbank offered rate (LIBOR) of the revaluation date and recalculated into euro at the official exchange rate of the revaluation date.

The value of all other derivative financial instruments is determined based on the most recent market value of an analogous previous transaction if there were no significant changes in economic circumstances during the period after the transaction date until the valuation date. In case of changes in economic circumstances, valuation is made based on the expected sale price determined according to the chosen valuation model which is generally applicable and accepted and in the financial market;

- Valuation of other assets is based on the most probable selling price determined by the selected valuation model, which is generally accepted in the financial market.

Valuation of liabilities

Valuation of liabilities is based on the requirements of Business Accounting Standards:

- Liabilities initially are recognised at cost;
- Liabilities related to market prices are measured at fair value;
- Liabilities not related to market prices are carried at amortised cost, which approximates the fair value.

Rules on valuation of investment units

The initial value of the Subfund's unit, which was available before the first calculation of net asset value, was equal to EUR 28.9620, and, in the case of the Artea Emerging Markets ExDictatorship Bond Subfund and Artea Global Equities Index Plus Subfund, it was equal to EUR 100.

The value of the Subfund's unit is calculated by dividing the Subfund's net asset value by the number of all fund's units in issue as at the date of calculation. The total value of all units of the subfund is always equal to the subfund's net asset value. The value of the Subfund's unit is determined as four figures after the decimal point and rounded according to the mathematical rules of rounding.

The value of the Fund's unit is announced not later than by 14 p.m. of the following day after the calculation of net asset value, on the website at address www.artea.lt.

Cash and time deposits

Cash includes cash balances at accounts opened with credit institutions, overnight deposits and deposits with undefined maturity the repayment of which may be demanded in full or in part at any time without losing accumulated interest thereon (demand deposits).

Time deposits include a deposit amount with the specific deposit repayment date indicated in the deposit agreement, including the deposits with maturity of three months or less that cannot be taken from the account opened with the credit institutions without losing accumulated interest thereon. Time deposits are shown with accumulated interest thereon.

Amounts receivable and amounts payable

Amounts receivable represent amounts due to the fund on sale of assets, amounts due on guarantee contributions; amounts due on dividends; prepayments under assets due; amounts due from the Company that upon receipt are deducted from expenses for the reporting period, other than those defined in the Fund's rules or which exceed the established limits; other amounts receivable under contracts or registered under accounting documents.

Amounts payable represent amounts payable on sale of assets; amounts due to other funds to which the participant move; amounts due to the participants or their beneficiaries, accrued and unpaid deductions from the Fund's assets; amounts payable under the service agreement, and other amounts payable and receivable not specified elsewhere.

Subsequent events

All significant subsequent events that occurred after the end of the reporting period are disclosed in Note 15.

22.3.3. Notes:

Note 1. Significant amounts reported in the financial statements and reasons for their changes

Significant amounts reported in the financial statements are presented in the explanatory notes.

Note 2. Net asset value, number and value of units

Artea Pan-European and Baltic Bond Subfund

	Opening balance (2025-01-01)	Closing balance (2025-12-31)
Net asset value, EUR	6 714 559	8 691 011
Unit value, EUR	44,4696	46,5218
Number of units	150 992,1367	186 816,0572

Artea Emerging Markets ExDictatorship Bond Subfund

	Opening balance (2025-01-01)	Closing balance (2025-12-31)
Net asset value, EUR Class K	11 848 500	7 962 752
Net asset value, EUR Class D	-	134 700
Net asset value, EUR Class I	-	5 075 761
Accounting unit value, EUR Class K	129,4881	137,7517
Accounting unit value, EUR Class D	-	100,3376
Accounting unit value, EUR Class I	-	100,4173
Number of accounting units Class K	91 502,6183	57 805,0965
Number of accounting units Class D	-	1 342,4689
Number of accounting units Class I	-	50 546,6935

Artea Global Equities Index Plus Subfund

	At the beginning of the reporting period* (2025-01-01)	At the end of the reporting period (2025-12-31)
Net asset value, EUR	-	164 410
Unit value, EUR	-	101,2310
Number of units	-	1 624,1076

*The Fund started operating on 1 December 2025; therefore, no comparative data is available

Note 3. Number and value of units distributed and redeemed over the reporting period

Artea Pan-European and Baltic Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)	74 392,4861	3 392 804	16 233,2059	692 863
Redeemed (by converting units into monetary funds)	38 568,5656	1 762 408	68 069,9465	2 970 650
Difference between the number and value of units (shares) distributed and redeemed	35 823,9205	1 630 396	(51 836,7406)	(2 277 787)

Artea Emerging Markets ExDictatorship Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units) Class K	44 009,4144	5 904 918	42 827,7566	5 332 506
Distributed (by converting monetary funds into units) Class D	1 342,4689	134 385	-	-
Distributed (by converting monetary funds into units) Class I	50 955,5699	5 104 108	-	-
Redeemed (by converting units into monetary funds) Class K	77 706,9362	10 458 544	33 175,9866	4 139 500
Redeemed (by converting units into monetary funds) Class D	-	-	-	-
Redeemed (by converting units into monetary funds) Class I	408,8764	40 896	-	-
Difference between the number and value of units (shares) distributed and redeemed, Class K	(33 697,5218)	(4 553 626)	9 651,7700	1 193 006
Difference between the number and value of units (shares) distributed and redeemed, Class D	1 342,4689	134 385	-	-
Difference between the number and value of units (shares) distributed and redeemed, Class I	50 546,6935	5 063 212	-	-

Artea Global Equities Index Plus Subfund

	Reporting period		Previous reporting period*	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)	1 624,1076	162 652	-	-
Redeemed (by converting units into monetary funds)	-	-	-	-
Difference between the number and value of units (shares) distributed and redeemed	1 624,1076	162 652	-	-

*The Fund started operating on 1 December 2025; therefore, no comparative data is available

Note 4. Structure of investment portfolio

Artea Pan-European and Baltic Bond Subfund

CIU name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIU type*	Share in net assets, %	
				2025-12	2024-12	2025-12	2024-12	2025-12	2024-12		2025-12	2024-12
Units of collective investment undertakings (CIU)												
INVL Emerging Europe Bond Fund - I Class	LU	LU2228214792	EUR	76 601,05	61 983	7 700 704	6 135 704	8 367 899	6 416 448	CIU 1	96,28	95,56
TOTAL CIU units:						7 700 704	6 135 704	8 367 899	6 416 448		96,28	95,56

* CIU 1 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to non-equity securities and/or into units (shares) issued by the CIU investing into non-equity securities

CIU 2 – CIU, whose investment strategy provides mixed (balanced) investments and/or into units (shares) of mixed (balanced) investments issued by the CIU

CIU 3 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to equity securities and/or into units (shares) issued by the CIU investing into equity securities

CIU 4 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to money market instruments

CIU 5 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to real estate and/or into units (shares) issued by the CIU investing into real estate

CIU 6 – CIU, whose investment strategy coincides with the hedge funds strategy and/or which invest into units (shares) issued by the CIU investing into hedge funds

CIU 7 – other CIU

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in net assets, %	
		2025-12	2024-12		2025-12	2024-12
Cash						
AB SEB Bankas		355 531	318 490	-	4,09	4,74
AB Artea Bankas		3	3	-	-	-
Total cash:		355 534	318 493		4,09	4,74

Name	Brief description	Total value		Share in net assets, %	
		2025-12	2024-12	2025-12	2024-12
Amounts receivable	Other amounts receivable	1 163	-	0,01	-
Amounts payable	Amounts payable to the Management Company and the Depository	(6 479)	(6 149)	(0,07)	(0,09)
Amounts payable	Other amounts payable	(27 106)	(14 230)	(0,31)	(0,21)
Total:		(32 422)	(20 379)	(0,37)	(0,30)

The Subfund's investment portfolio is in line with the Fund's investment strategy.

The Subfund indirectly invests in the region of Central and Eastern Europe. The Subfund invests in Class I units of INVL Emerging Europe Bond Fund for institutional investors. Master Subfund INVL Emerging Europe Bond Fund, in turn, invests up to 100% of assets in non-equity securities of emerging European governments and entities. Investments are not restricted to certain sectors; however, the duration and investment ratings are taken into account.

As at the end of the year, the Subfund's investments mostly comprised investments in units of INVL Emerging Europe Bond Fund.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.

Note 4. Structure of investment portfolio (continued)

Artea Emerging Markets ExDictatorship Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Coupon rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				2025-12	2024-12	2025-12	2024-12	2025-12	2024-12			2025-12	2024-12
Non-equity securities													
CIVINI 10 07/17/29	LT	LT0000134413	EUR	250	-	250 000	-	270 096	-	10	17/07/2029	2,06	-
LCKULT 8 1/4 12/17/35	LT	LT0000136228	EUR	141	-	141 000	-	141 421	-	8.25	17/12/2035	1,08	-
LIMAK 9 3/4 07/25/29	TR	XS2862382541	USD	400	-	350 682	-	358 877	-	9.75	25/07/2029	2,72	-
LHVGRP 5 1/2 09/16/35	EE	XS3153067288	EUR	100	-	99 817	-	102 894	-	5.5	16/09/2035	0,78	-
ECOPET 8 3/8 01/19/36	CO	US279158AV11	USD	600	-	518 178	-	544 440	-	8.375	19/01/2036	4,13	-
PNPROJ 10 06/04/27	LV	LV0000104271	EUR	225	-	225 000	-	228 689	-	10	04/06/2027	1,74	-
SUPERN 5 06/24/30	AT	XS3103692250	EUR	570	-	573 339	-	597 507	-	5	24/06/2030	4,54	-
MOVIBZ 7.85 04/11/29	LU	USL65266AC91	USD	300	-	235 830	-	246 507	-	7.85	11/04/2029	1,87	-
CITADE 5 12/13/31	LV	LV0000880102	EUR	12	120	115 398	115 398	119 456	117 482	5	13/12/2031	0,91	0,99
PEMEX 6.7 02/16/32	MX	US71643VAB18	USD	310	448	254 441	393 654	269 723	387 076	6.7	16/02/2032	2,05	3,27
FRICON 7.7 07/21/28	PY	USP4R54KAA49	USD	750	500	436 641	334 348	318 069	387 443	7.7	21/07/2028	2,41	3,27
CITADE 8 04/05/34	LV	LV0000803054	EUR	4	40	40 000	40 000	43 365	43 265	8	05/04/2034	0,33	0,37
GWILN 6 1/4 03/31/30	RO	XS2809868446	EUR	460 000	460	389 765	389 765	461 437	453 026	6.25	30/03/2030	3,50	3,82
AENZAC 12 05/14/29	PE	USP0091FAB50	USD	325	325	300 150	300 150	277 562	316 451	12	14/05/2029	2,11	2,67
BALTIK 10 10/02/34	LV	LV0000804060	EUR	251	251	251 000	251 000	272 070	267 552	10	02/10/2034	2,07	2,26
MLGPW 6 1/8 10/15/29	PL	XS2914001750	EUR	475	375	481 097	377 188	500 612	392 138	6.125	15/10/2029	3,80	3,31
ARAGVI 11 1/8 11/20/29	IE	XS2932787687	USD	475	475	443 441	443 441	409 273	458 092	11.125	20/11/2029	3,11	3,86
LUMINO 5.399 10/14/35	EE	XS2907162767	EUR	300	300	304 800	304 800	317 960	308 780	5.399	14/10/2035	2,41	2,61

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Coupon rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				2025-12	2024-12	2025-12	2024-12	2025-12	2024-12			2025-12	2024-12
CSNABZ 8 7/8 12/05/30	BR	USL21779AL44	USD	350	350	340 396	340 396	278 562	337 317	8.875	05/12/2030	2,11	2,85
ERAFP 6 1/2 11/30/29	FR	FR001400QC85	EUR	3	-	302 055	-	299 436	-	6.5	30/11/2029	2,27	-
LHVGRP 9 1/2 PERP	EE	XS3042781024	EUR	225	-	225 000	-	239 040	-	9.5	30/04/2030	1,81	-
VANAGS 10 10/29/27	LT	LT0000133886	EUR	250	-	250 000	-	255 627	-	10	29/10/2027	1,94	-
EASEUR 6 1/2 05/15/30	NL	XS3073101712	EUR	529	-	541 673	-	578 387	-	6.5	15/05/2030	4,39	-
SABLLH 4.597 06/25/30	LT	XS3025213102	EUR	300	-	300 500	-	314 287	-	4.597	25/06/2030	2,39	-
AKRPLS 6 05/15/30	LT	XS3046302488	EUR	455	-	465 828	-	496 404	-	6	15/05/2030	3,77	-
IVYCST 4 7/8 01/30/32	CI	XS2264871828	EUR	100	60	86 146	50 478	101 691	55 632	4.875	30/01/2032	0,77	0,47
CHILE 4 1/8 07/05/34	CL	XS2645248225	EUR	100 000	275	98 583	271 104	105 158	289 641	4.125	05/07/2034	0,80	2,44
CHILE 3.8 07/01/35	CL	XS3107229281	EUR	350 000	-	351 160	-	357 428	-	3.8	01/07/2035	2,71	-
MACEDO 1 5/8 03/10/28	MK	XS2310118893	EUR	190	190	156 966	156 966	183 555	174 555	1.625	10/03/2028	1,39	1,47
IVYCST 5 7/8 10/17/31	CI	XS2064786754	EUR	350	350	349 954	349 954	357 431	332 539	5.875	17/10/2031	2,71	2,81
COLOM 7 1/2 02/02/34	CO	US195325EG61	USD	425	425	396 588	396 588	388 936	417 241	7.5	02/02/2034	2,95	3,52
ROMANI 5 5/8 02/22/36	RO	XS2770921315	EUR	500	500	493 040	493 040	519 161	504 671	5.625	22/02/2036	3,94	4,25
MEX 5 1/8 05/04/37	MX	XS2991917613	EUR	525	-	528 425	-	549 333	-	5.125	04/05/2037	4,17	-
PANAMA 6.4 02/14/35	PA	US698299BT07	USD	400	400	359 645	359 645	367 911	359 291	6.4	14/02/2035	2,79	3,03
COLOM 5 5/8 02/19/36	CO	XS3183160236	EUR	150	-	146 027	-	143 157	-	5.625	19/02/2036	1,09	-
BRAZIL 5 5/8 02/21/47	BR	US105756BY51	USD	550	-	401 594	-	407 607	-	5.625	21/02/2047	3,09	-
DOMREP 7.45 04/30/44	DO	USP3579EAY34	USD	275	-	257 688	-	261 759	-	7.45	30/04/2044	1,99	-
INDON 4 1/8 01/15/37	ID	XS2970332552	EUR	250	-	251 188	-	260 769	-	4.125	15/01/2037	1,98	-
AKRPLS 2 7/8 06/02/26	LT	XS2346869097	EUR	-	360	-	339 015	-	356 504	0,00	2026-06-02	-	3,01

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Coupon rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				2025-12	2024-12	2025-12	2024-12	2025-12	2024-12			2025-12	2024-12
SNSPW 2 1/2 06/07/28	PL	XS2348767836	EUR	-	505	-	480 367	-	467 649	0,00	2028-06-07	-	3,95
CSOLNO 6 02/03/27	PE	USP19189AE26	USD	-	350	-	296 446	-	327 883	0,00	2027-02-03	-	2,77
MEX 1.45 10/25/33	MX	XS2289587789	EUR	-	400	-	314 935	-	314 585	0,00	2033-10-25	-	2,66
MAXGPE 6 1/4 07/12/27	LT	XS2485155464	EUR	-	280	-	276 683	-	297 137	0,00	2027-07-12	-	2,51
TDBBNK 4 1/8 06/30/28	SNAT*	XS2356571559	USD	-	250	-	199 733	-	215 885	0,00	2028-06-30	-	1,82
ECOPET 8 7/8 01/13/33	CO	US279158AS81	USD	-	450	-	429 867	-	458 901	0,00	2033-01-13	-	3,87
SOAF 5 7/8 04/20/32	ZA	US836205BC70	USD	-	350	-	305 350	-	320 769	0,00	2032-04-20	-	2,71
CORURI 10 02/10/27	BR	USN2322CAA38	USD	-	200	-	132 759	-	200 065	0,00	2027-02-10	-	1,69
MACEDO 6.96 03/13/27	MK	XS2582522681	EUR	-	200	-	199 402	-	219 822	0,00	2027-03-13	-	1,86
ULKER 7 7/8 07/08/31	TR	XS2855391533	USD	-	430	-	400 613	-	436 027	0,00	08/07/2031	-	3,67
ROMGAZ 4 3/4 10/07/29	RO	XS2914558593	EUR	-	210	-	210 920	-	214 475	0,00	07/10/2029	-	1,81
PEPGRP 7 1/4 07/01/28	PL	XS2643284388	EUR	-	400	-	405 035	-	433 822	0,00	2028-07-01	-	3,66
LHVGRP 8 3/4 10/03/27	EE	XS2693753704	EUR	-	300	-	307 620	-	323 651	0,00	2027-10-03	-	2,73
AIRBAL 14 1/2 08/14/29	LV	XS2800678224	EUR	-	275	-	294 061	-	316 349	0,00	14/08/2029	-	2,67
CECBAK 5 5/8 11/28/29	RO	XS2948748012	EUR	-	300	-	300 000	-	304 484	0,00	28/11/2029	-	2,57
EPEN 6.651 11/13/28	CZ	XS2716891440	EUR	-	300	-	307 410	-	326 393	0,00	2028-11-13	-	2,75
LHVGRP 5 3/8 05/24/28	EE	XS2822574245	EUR	-	200	-	201 272	-	211 511	0,00	24/05/2028	-	1,79
MEX 6 05/07/36	MX	US91087BAZ31	USD	-	125	-	112 177	-	114 393	0,00	07/05/2036	-	0,97
Total non-equity securities:						11 713 035	10 881 580	11 945 597	11 462 497			90,68	96,7

* SNAT - alliance of several governments in emission of securities (Supranational)

Note 4. Structure of investment portfolio (continued)

CIU name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIU type*	Share in net assets, %	
				2025-12	2024-12	2025-12	2024-12	2025-12	2024-12		2025-12	2024-12
Units of collective investment undertakings (CIU)												
iShares USD Treasury Bond 20+y	IE	IE00BD8PGZ49	EUR	118 800	88 550	350 341.2	274 906	340 137	259 177	CIU 1	2,58	2
TOTAL CIU units:						-	274 906	340 137	259 177		2,58	2

* CIU 1 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to non-equity securities and/or into units (shares) issued by the CIU investing into non-equity securities
 CIU 2 – CIU, whose investment strategy provides mixed (balanced) investments and/or into units (shares) of mixed (balanced) investments issued by the CIU
 CIU 3 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to equity securities and/or into units (shares) issued by the CIU investing into equity securities
 CIU 4 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to money market instruments
 CIU 5 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to real estate and/or into units (shares) issued by the CIU investing into real estate
 CIU 6 – CIU, whose investment strategy coincides with the hedge funds strategy and/or which invest into units (shares) issued by the CIU investing into hedge funds
 CIU 7 – other CIU

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in net assets, %	
		2025-12	2024-12		2025-12	2024-12
Cash						
AB SEB Bankas	EUR	893 409	199 076	-	6,78	1,68
AB Artea bankas	EUR	1	0	-	-	
AB SEB Bankas	USD	4 024	9 185	-	0,03	0,08
Total cash:		897 434	208 261		6,81	1,76

Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Validity term	Share in NA, %	
					2025-12	2024-12	2025-12	2024-12		2025-12	2024-12
Other derivative financial instruments											
3172424	LT	AB SEB bankas	EUR	USD/EUR	803 995	-	(3 158)	-	04/02/2026	(0,02)	-
2948853	LT	AB SEB bankas	EUR	USD/EUR	-	946 611	-	(12 906)	2025-03-13	-	(0,11)
NDF130751	LT	AB Artea bankas	EUR	USD/EUR	268 389	-	(3 489)	-	04/02/2026	(0,03)	-
NDF130802	LT	AB Artea bankas	EUR	USD/EUR	262 556	-	(831)	-	04/02/2026	(0,01)	-
NDF131239	LT	AB Artea bankas	EUR	USD/EUR	247 884	-	2 463	-	14/05/2026	0,02	-
NDF131430	LT	AB Artea bankas	EUR	USD/EUR	2 564 541	-	15 591	-	04/02/2026	0,12	-
NDF128001	LT	AB Artea bankas	EUR	USD/EUR	-	207 718	-	(8 145)	2025-03-13	-	(0,07)
NDF128153	LT	AB Artea bankas	EUR	USD/EUR	-	447 606	-	(8 153)	2025-03-13	-	(0,07)
NDF128223	LT	AB Artea bankas	EUR	USD/EUR	-	2 948 426	-	(35 697)	2025-03-13	-	(0,30)
Total:					4 147 365	4 550 361	10 576	(64 901)		0,08	(0,55)

Name	Brief description	Total value		Share in net assets, %	
		2025-12	2024-12	2025-12	2024-12
Amounts receivable	Other amounts receivable	536	6 984	-	0,06
Amounts payable	Amounts payable to the Management Company and the Depository	(17 502)	(16 856)	(0,12)	(0,14)
Amounts payable	Other amounts payable	(3 565)	(6 662)	(0,03)	(0,06)
Total:		(20 531)	(16 534)	(0,15)	(0,14)

The Subfund's investment portfolio is in line with the Fund's investment strategy.

The Subfund invests in government and corporate bonds in the most perspective global emerging markets, other forms of non-equity securities, and harmonised investment units (shares) of collective investment undertakings with the main investment trend focused on bonds and other forms of non-equity securities.

As at the end of the year, the Subfund's investments mostly comprised investments in the markets of Lithuania, Columbia, Romania, Brazil and Mexico.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.

Note 4. Structure of investment portfolio (continued)

Artea Global Equities Index Plus Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				2025-12	2024-12	2025-12	2024-12	2025-12	2024-12	2025-12	2024-12
Equity securities											
Inter Cars SA	PL	PLINTCS00010	PLN	25	-	3 243	-	3 323	-	2,02	-
LHV Group AS	EE	EE3100102203	EUR	950	-	3 272	-	3 396	-	2,07	-
Coop Pank AS	EE	EE3100007857	EUR	1 530	-	3 087	-	3 236	-	1,97	-
Patria Private Equity Trust PL	GB	GB0030474687	GBP	330	-	2 286	-	2 307	-	1,40	-
Oakley Capital Investments Ltd	GB	BMG670131058	GBP	330	-	2 135	-	2 156	-	1,31	-
Pantheon International PLC/The	GB	GB00BP37WF17	GBP	420	-	1 822	-	1 819	-	1,11	-
Total equity securities:						15 845	-	16 237	-	9,88	-

CIU name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIU type*	Share in net assets, %	
				2025-12	2024-12	2025-12	2024-12	2025-12	2024-12		2025-12	2024-12
Units of collective investment undertakings (CIU)												
iShares MSCI World Screened UCITS ETF	IE	IE00BFNM3J75	EUR	10 630	-	111 271	-	112 104	-	CIU 3	68,19	
iShares MSCI EM ex-China UCITS ETF	IE	IE00BMG6Z448	EUR	2 850	-	16 352	-	16 841	-	CIU 3	10,24	
Total:						127 623	-	128 945	-		78,43	

* CIU 1 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to non-equity securities and/or into units (shares) issued by the CIU investing into non-equity securities

CIU 2 – CIU, whose investment strategy provides mixed (balanced) investments and/or into units (shares) of mixed (balanced) investments issued by the CIU

CIU 3 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to equity securities and/or into units (shares) issued by the CIU investing into equity securities

CIU 4 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to money market instruments

CIU 5 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to real estate and/or into units (shares) issued by the CIU investing into real estate

CIU 6 – CIU, whose investment strategy coincides with the hedge funds strategy and/or which invest into units (shares) issued by the CIU investing into hedge funds

CIU 7 – other CIU

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in net assets, %	
		2025-12	2024-12		2025-12	2024-12
Cash						
AB SEB bankas	EUR	19 067,00	-	-	11,59	-
AB SEB bankas	PLN	26,00	-	-	0,02	-
AB SEB bankas	GBP	34,00	-	-	0,02	-
Total cash:		19 127,00	-		11,63	-

Name	Brief description	Total value		Share in net assets, %	
		2025-12	2024-12	2025-12	2024-12
Amounts receivable	Other amounts receivable	101	-	0,06	-
Total:		101	-	0,06	-

The Fund started operating on 1 December 2025; therefore, no comparative data is available

The Subfund's investment portfolio is in line with the Fund's investment strategy.

The Fund invests in equity securities (shares) and/or CIU investments units (shares) whose primary investment focus is equity securities. In crisis situations, pension assets may temporarily be invested in non-equity securities, money market instruments and/or CIU investment units (shares) whose primary investment focus is money market instruments and non-equity securities.

At the end of the year, the largest net asset investments by region were in North America (51.7%) Western Europe (14.5%), Asia and Oceania (13.2%), and the Baltic States (4%). By asset class, equities accounted for 88.3%.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.

Note 5. Breakdown of investments by the criteria that meet the investment strategy

Artea Pan-European and Baltic Bond Subfund

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	355 534	4,09	318 490	4,74
Luxembourg	8 367 899	96,28	6 416 448	95,56
Total:	8 723 433	100,37	6 734 938	100,30

Artea Emerging Markets ExDictatorship Bond Subfund

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	2 385 845	18,13	797 001	6,73
Brazil	686 169	5,20	537 382	4,54
Macedonia	183 555	1,39	394 377	3,33
Mexico	819 056	6,22	816 054	6,90
Peru	277 562	2,11	644 334	5,44
Turkey	358 877	2,72	436 027	3,67
The Dominican Republic	261 759	1,99	-	-
Republic of South Africa	-	-	320 769	2,71
Latvia	663 580	5,05	744 648	6,29
Colombia	1 076 533	8,17	876 142	7,39
Romania	980 598	7,44	1 023 630	8,63
Ivory Coast	459 122	3,48	388 171	3,28
Moldova	-	-	458 092	3,86
Poland	500 612	3,80	1 746 635	14,74
SNAT*	-	-	215 885	1,82
Indonesia	260 769	1,98	-	-
Estonia	659 894	5,00	843 942	7,13
Paraguay	318 069	2,41	387 443	3,27
Chile	462 586	3,51	289 641	2,44
Ireland	749 410	5,69	-	-
Panama	367 911	2,79	359 291	3,03
Czech Republic	-	-	326 393	2,75
Germany	-	-	259 177	2,19
Austria	597 507	4,54	-	-
France	299 436	2,27	-	-
Luxembourg	246 507	1,87	-	-
Netherlands	578 387	4,39	-	-
Total:	13 193 744	100,15	11 865 034	100,14

Note 5. Breakdown of investments by the criteria that meet the investment strategy (continued)

Artea Global Equities Index Plus Subfund

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance*	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Poland	3 323	2,02	-	-
Estonia	6 632	4,04	-	-
Great Britain	6 282	3,82	-	-
Ireland	128 945	78,43	-	-
Lithuania	19 127	11,63	-	-
Total:	164 309	99,94	-	-

*The Fund started operating on 1 December 2025; therefore, no comparative data is available

Note 6. Change in value of investments

2025

Items of the statement of net assets	Change, EUR					
	At the end of the previous reporting period	Acquired	Sold (redeemed)	Increase in value	Decrease in value	At the end of the reporting period
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	11 462 497	7 250 174	7 212 654	1 263 137	817 557	11 945 597
Non-equity securities issued or guaranteed by governments and central banks	3 319 023	2 301 594	1 760 548	206 725	62 897	4 003 897
Other non-equity securities	8 143 474	4 948 580	5 452 106	1 056 412	754 660	7 941 700
Equity securities	-	15 744	-	493	-	16 237
Units and shares of collective investment undertakings	6 675 625	2 573 231	802 038	407 947	17 784	8 836 981
Derivative financial instruments ¹	(64 901)	-	353 625	429 102	-	10 576
Total	18 073 221	9 839 149	8 368 317	2 100 679	835 341	20 809 391

¹ Balance at the end of the previous reporting period reflects the fair value of derivative financial instruments. Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition. Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at the end of the previous reporting period reflects the fair value of non-equity securities at the beginning of the year plus accrued interest. Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition. Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss. Increase/decrease in value reflects accrued interest and revaluation result (including change in value due to changes in foreign exchange rates).

Note 6. Change in value of investments (continued)

2024

Items of the statement of net assets	Change, EUR					
	At the end of the previous reporting period	Acquired	Sold (redeemed)	Increase in value	Decrease in value	At the end of the reporting period
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	8 707 572	6 729 440	5 498 478	2 076 460	552 497	11 462 497
Non-equity securities issued or guaranteed by governments and central banks	3 134 023	1 550 366	1 618 854	366 107	112 619	3 319 023
Other non-equity securities	5 573 549	5 179 074	3 879 624	1 710 353	439 878	8 143 474
Equity securities	-	-	-	-	-	-
Units and shares of collective investment undertakings	8 454 034	792 000	3 354 928	1 034 859	250 340	6 675 625
Derivative financial instruments ¹	59 298	-	(204 604)	-	328 803	(64 901)
Total	17 220 904	7 521 440	8 648 802	3 111 319	1 131 640	18 073 221

¹ Balance at the end of the previous reporting period reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at the end of the previous reporting period reflects the fair value of non-equity securities at the beginning of the year plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result (including change in value due to changes in foreign exchange rates).

Note 7. Results of disposal of investments

In 2025 and 2024, the entity did not have any transactions of sale of financial instruments that are accounted for not at fair value.

Note 8. Derivative financial instruments

Artea Pan-European and Baltic Bond Subfund

The Subfund had no transactions involving derivative financial instruments over the reporting period and the previous reporting period.

Artea Emerging Markets ExDictatorship Bond Subfund

During the reporting period, the Fund conducted currency forwards which were used for the purposes of the management of currency risk. Currency forwards were used to mitigate currency risk related to investments denominated in the US dollars, thus reducing fluctuations in the value of the Fund's investments and the Fund's unit resulting from changes in foreign exchange rates.

In concluding these non-exchange traded transactions, the Fund assumes the related credit risk of the issuer of forwards. This is the risk of non-performance of the financial obligations assumed by the counterparty or the issuer in respect of the Fund. This risk is managed on the basis that the total amount of investments into one counterparty of issue should not exceed 20% of the value of net assets.

Note 8. Derivative financial instruments (continued)

2025 m.

The transactions involving derivative financial instruments that expired during the reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Currency forwards	2025-03-13	897	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-03-13	10 985	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-03-13	89 708	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2025-03-13	27 325	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-06-26	202 611	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2025-08-07	84 449	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2025-08-07	(19 561)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-12-04	(44 373)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-12-04	1 584	USD	Currency risk hedging	Not traded on regulated markets
Total:		353 625			

* Transactions concluded with AB SEB bankas. Other transactions concluded with AB Artea bankas

Number of transactions	Purchases		Sale		Gain (loss), EUR 2025-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
7	EUR	11 954 703	USD	11 954 703	353 625
2	USD	960 295	EUR	960 295	
Total:		12 914 998		12 914 998	353 625

Note 8. Derivative financial instruments (continued)

Value of valid transactions involving derivative financial instruments:

Category of instrument	Value at the end of the reporting period	Currency	Notes
Currency forwards	10 576	EUR	Not traded on regulated markets
Total:	10 576		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Notes
Currency forwards*	2026-02-04	(3 158)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2026-02-04	(3 489)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2026-02-04	(831)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2026-05-14	2 463	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2026-02-04	15 591	EUR	Currency risk hedging	Not traded on regulated markets
Total:		10 576			

* Valid transactions concluded with AB SEB bankas. Other transactions concluded with AB Artea bankas

Number of transactions	Purchases		Sale		Value, EUR 2025-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
5	EUR	4 147 365	USD	4 147 365	10 576
Total:		4 147 365		4 147 365	10 576

2024 m.

Transactions involving derivative financial instruments that expired during the previous reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Currency forwards*	2024-05-29	(1 998)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2024-11-27	(38 116)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	(23 894)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	(419)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	(168)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	(2 221)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-11-27	(88 021)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-11-27	(19 547)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-11-27	(15 429)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-11-27	(14 791)	EUR	Currency risk hedging	Not traded on regulated markets

Note 8. Derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Total:		(204 604)			

* Transactions concluded with AB SEB bankas. Other transactions concluded with AB Artea bankas

Number of transactions	Purchases		Sale		Gain (loss), EUR 2024-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
10	EUR	7 614 974	USD	7 614 974	(204 604)
Total:		7 614 974		7 614 974	(204 604)

Value of valid transactions involving derivative financial instruments:

Category of instrument	Value at the end of the reporting period	Currency	Notes
Currency forwards	(64 901)	EUR	Not traded on regulated markets
Total:	(64 901)	EUR	

Note 8. Derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Notes
Currency forwards*	2025-03-13	(12 906)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-03-13	(8 145)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-03-13	(8 153)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-03-13	(35 697)	EUR	Currency risk hedging	Not traded on regulated markets
Total:		(64 901)			

* Valid transactions concluded with AB SEB bankas. Other transactions concluded with AB Artea bankas

Number of transactions	Purchases		Sale		Value, EUR 2024-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
4	EUR	4 550 361	USD	4 550 361	(64 901)
Total:		4 550 361		4 550 361	(64 901)

Artea Global Equities Index Plus Subfund

The Subfund had no transactions involving derivative financial instruments over the reporting period and the previous reporting period.

Note 9. Costs of intermediary fees

2025

Name of the intermediary	Artea Pan-European and Baltic Bond Subfund, EUR	Artea Emerging Markets ExDictatorship Bond Subfund, EUR	Artea Global Equities Index Plus Subfund, EUR
AB SEB bankas*	193	-	-
Total:	193	-	-

2024

Name of the intermediary	Artea Pan-European and Baltic Bond Subfund, EUR	Artea Emerging Markets ExDictatorship Bond Subfund, EUR	Artea Global Equities Index Plus Subfund, EUR
AB SEB bankas*	210	23	-
Total:	210	23	-

Services granted: commission fee for intermediation services in transactions involving securities

Relationship of the intermediary to the management company – the management company and intermediary have signed an agreement on intermediation services

* AB SEB bankas is the depository of the Fund managed by the Management Company

Note 10. Dividends and other benefits assessed and/or paid to the participants that do not result in changes in units

The Fund did not pay and did not account for any dividends payable to its clients over the reporting period.

Note 11. Borrowings and loans granted

The Fund had no borrowings for its own needs as at the end and over the reporting period.

Note 12. Third-party guarantee commitments in respect of the undertaking's yield

There were no third-party guarantee commitments in respect of the undertaking's yield as at the end and over the reporting period.

Note 13. Related-party transactions over the reporting period and previous reporting period**Artea Pan-European and Baltic Bond Subfund**

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions.

As at 31 December 2025, the parties related to the Fund included the management company UAB Artea Asset Management, entities under its control, managers, shareholders as well as other AB Artea bankas group entities related through the shareholder.

As at 31 December 2025, related parties held 153.4185 investment units of the Subfund.

As at 31 December 2024, related parties held 34.0038 investment units of the Subfund.

At the end of the reporting and previous reporting periods, the balances of investment funds managed by the Company held in the Fund's portfolio are disclosed in Note 4, while the management fee accrued to the Company is disclosed in Note 20.

Artea Emerging Markets ExDictatorship Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions.

As at 31 December 2025, the parties related to the Fund included the management company UAB Artea Asset Management, entities under its control, managers, shareholders as well as other AB Artea bankas group entities related through the shareholder.

Related parties as at 31 December 2025, which held the Subfund's investment units:

- UAB Artea Asset Management held 1 372.3015 units;
- UAB Artea Life Insurance held 3 307.3177 units.
- related parties held 41.2977 units;

Related parties as at 31 December 2024, which held the Subfund's investment units:

- UAB Artea Asset Management held 1 000 units;
- Pension funds managed by UAB Artea Asset Management held 1 701.1431 units;
- UAB Artea Life Insurance held 3 794.0774 units.

At the end of the reporting and previous reporting periods, the balances of investment funds managed by the Company held in the Fund's portfolio are disclosed in Note 4, while the management fee accrued to the Company is disclosed in Note 20.

Artea Global Equities Index Plus Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions.

As at 31 December 2025, the parties related to the Fund included the management company UAB Artea Asset Management, entities under its control, managers, shareholders as well as other AB Artea bankas group entities related through the shareholder.

Related parties as at 31 December 2025, which held the Subfund's investment units:

- UAB Artea Asset Management held 1 000 units;

Note 14. Significant effect of changes in accounting estimates, or if these were not made, adjustments to comparative information due to changes in accounting policies or correction of errors

In the reporting period from 1 January 2025 to 31 December 2025, the Fund followed the accounting policies which were the same as the previous year.

Note 15. Brief description of significant events after the end of the reporting period that, if not disclosed, might have material impact on the ability of users of these financial statements to make decisions

At the end of the first quarter of 2026, market trends were influenced by geopolitical factors. Following the outbreak of conflict in Iran, oil prices increased significantly, inflation expectations strengthened, and overall uncertainty rose. This led to a decline in equity market valuations and an increase in bond yields. Nevertheless, despite the continued uncertainty regarding the speed of resolution of the conflict, equity markets recovered to their previous highs by mid-April.

Note 16. Significant changes in assets and liabilities that occurred after the date of calculation net asset value and that were not included in net asset value

There were no significant changes in assets and liabilities after the end of the reporting period.

Note 17. Other significant information on the financial position of the collective investment undertaking, factors and circumstances that had impact on assets and liabilities of the collective investment undertaking

There is no other material information about the fund's financial position.

Note 18. Financial risk and risk management methods

Description of risks that affect the Subfund

The Fund's Subfunds' exposure to financial risks is managed through the diversification of the investment portfolio based on diversification principles defined in the Subfund's rules and legal acts regulating the Subfund's activities.

The portfolio risk and liquidity of each Subfund are assessed periodically and reported to the Investment Committee.

Risks relating to the Subfund's investments and their management:

Inflation risk

With higher inflation rates, the purchasing power of the Subfund's investment unit respectively declines. In managing this risk, the Subfund may use derivative financial instruments by channelling part of the funds into derivative financial instruments the value of which changes in line with changes in inflation growth. Historically, investments into equity instruments provide sufficient protection from inflation. For the purpose of additional inflation risk hedging, fund managers may choose to invest in bonds the value of which is related to inflation rates or change the fund's average bond maturity.

Interest rate risk

The value of non-equity securities may increase or decrease due to interest rate shifts or changes in future expectations. In managing this risk, the management company may use derivative financial instruments and change the average bond maturity.

Credit risk

Credit risk is a risk to incur losses as a result of deteriorated financial position of the issuer or future prospects. The assessment of this risk takes into account the financial position of the issuer, including but not limited to, its presented financial statements, credit rating assessments, other publicly available information, such as company reports, assessments of financial analysts.

Credit risk is managed by diversifying the investment portfolio as prescribed by laws, which means that investments in the investment portfolio of each Subfund are distributed so that investments in the entity's transferable securities or money market instruments may exceed 5 per cent but no more than 10 per cent of net assets, provided that the total amount of the investments is not higher than 40 per cent of net assets.

Note 18. Financial risk and risk management methods (continued)Foreign exchange risk

Adverse fluctuations in foreign currency exchange rate against the euro expose to a risk to incur losses if the Subfund invests in non-equity securities denominated in currencies other than the Subfunds' accounting currency. This risk is managed by seeking not to incur it and investing in financial instruments denominated in the euro or hedging the risk using derivative financial instruments.

Liquidity risk

At the end of 2025, there were no significant financial liabilities in the structure of Subfunds.

This risk is managed on the basis of exposure limits: exposure limit per single counterparty or issuer may not exceed 20% of net asset value.

Sensitivity analysis – share market risk

Beta ratio is the best measure of the Fund's sensitivity to market risk (calculated using the Subfund's data and the subfund's benchmark index data).

Artea Pan-European and Baltic Bond Subfund

At the end of 2025, the fund's Beta ratio was 0.83 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.83% change in value.

Artea Emerging Markets ExDictatorship Bond Subfund

At the end of 2025, the fund's Beta ratio was 0.77 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.77% change in value.

Artea Global Equities Index Plus Subfund

The beta ratio was not calculated due to too short operating history of the Fund.

The sensitivity analysis is based on the following assumptions:

- historical correlation that existed between the Subfund's investments and their benchmark index will still be relevant in the future;
- there is a linear correlation between the Subfund's value and the values of benchmark index over time.

Note 19. Return on investments and benchmarks for investments

19.1. Benchmark index (if selected) and its brief description:

The Fund does not have a benchmark index.

The benchmark indices of the Subfunds are as follows:

Subfund	Benchmark index
Artea Pan-European and Baltic Bond Subfund	With effect from 29 October 2010, the Subfund uses the combined benchmark index: 50% JP Morgan Euro Emerging Markets Bond Index Diversified Europe + 40% JP Morgan Corporate Emerging Markets Bond Index Broad Europe + 10% VILIBOR 1 Month.
	With effect from 27 March 2015, the Subfund uses the benchmark index: 0.5* JPMorgan Euro Emerging Markets Bond Index Diversified Europe + 0.4* JPMorgan Corporate Emerging Markets Bond Index Broad Europe + 0.1* Euro Cash Indices Libor Total Return 1 Month Index.
	With effect from 31 July 2018, the Subfund uses the combined benchmark index: 0.5*J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 0.4*J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index) + 0.1*EONIA Total Return Index (DBDCONIA Index).
	With effect from 15 January 2020, the Subfund uses the combined benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 40% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index), hedged Bloomberg USDEur 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% EONIA Total Return Index (DBDCONIA Index).
	With effect from 1 March 2021, the Subfund uses the combined benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 40% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index), hedged Bloomberg USDEur 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).
	With effect from 3 March 2022, the Subfund uses the combined benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).
	With effect from 30 November 2023, the Subfund uses the combined benchmark index: 50% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index) + 40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).
Artea Emerging Markets ExDictatorship Bond Subfund	With effect from 1 July 2016, the Subfund uses the combined benchmark index J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index), which reflects changes in prices of bonds of developing countries.
	With effect from 15 January 2020, the Subfund uses the benchmark index 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index) + 50% J.P. Morgan Corporate EMBI Broad Hedged Level in Eur (JBBSHEur Index), reflecting changes in prices of bonds of governments and entities of developing countries.
	With effect from 30 November 2023, the Subfund uses the combined benchmark index: 100% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU Index).
Artea Global Equities Index Plus Subfund	With effect from 1 December 2025, the Subfund uses the benchmark index: 85% MSCI World IMI Net Total Return USD Index (translated into EUR) (M1WOIM Index) + 12% MSCI Emerging Markets ex China Net Total Return USD Index (translated into EUR) (M1CXBRV Index) + 3% European Central Bank ESTR OIS Index (OISESTR Index)

Note 19. Return on investments and benchmarks for investments (continued)

19.2. Change in value of investment unit and change in value of benchmark index (%):

Artea Pan-European and Baltic Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹ , %	4,61	9,27	9,41	6,63
Change in value of benchmark index, %	4,93	7,12	10,33	9,68
Standard deviation of change in value of units ² , %	1,30	1,01	1,84	2,13
Standard deviation of change in value of benchmark index ³ , %	2,09	1,47	2,69	3,53
Correlation factor between value of unit and value of benchmark index ⁴	90,22	68,70	97,70	94,36
Index tracking error ⁵ , %	0,28	0,19	2,11	0,27
Alfa ratio ⁶ , %	0,53	5,71	1,61	0,10
Beta ratio ⁷	0,83	0,48	0,75	0,68

Artea Emerging Markets ExDictatorship Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹ , %	6,38	10,10	12,29	-
Change in value of benchmark index, %	8,86	4,75	6,68	-
Standard deviation of change in value of units ² , %	2,44	1,90	3,19	-
Standard deviation of change in value of benchmark index ³ , %	3,35	3,88	4,96	-
Correlation factor between value of unit and value of benchmark index ⁴	71,97	83,39	97,65	-
Index tracking error ⁵ , %	0,27	0,40	2,57	-
Alfa ratio ⁶ , %	(0,34)	8,34	7,45	-
Beta ratio ⁷	0,77	0,35	0,68	-

Artea Global Equities Index Plus Subfund

	During the reporting period	1 year ago*	2 years ago*	10 years ago*
Change in value of unit ¹ , %	1,23	-	-	-
Change in value of benchmark index, %	0,83	-	-	-
Standard deviation of change in value of units ² , %	1,82	-	-	-
Standard deviation of change in value of benchmark index ³ , %	1,91	-	-	-
Correlation factor between value of unit and value of benchmark index ⁴	-	-	-	-
Index tracking error ⁵ , %	0,36	-	-	-
Alfa ratio ⁶ , %	-	-	-	-
Beta ratio ⁷	-	-	-	-

¹ Change in value of unit (share) does not take into account deductions of contributions.

² Standard deviation of change in value of unit is a standard risk indicator, which shows how far the changes in value of unit are spread above and below the mean change.

³ Standard deviation of change in value of benchmark index is a statistical risk indicator, which shows how far the changes in value of benchmark index are spread above and below the mean change.

⁴ Correlation factor between value of unit and value of benchmark index is a ratio, which shows statistical dependence between the values of unit and the values of benchmark index.

⁵ Index tracking error is a ratio, which shows how closely the changes in value of unit match (or follow) the changes in value of benchmark index.

⁶ Alfa ratio is a ratio, which shows the difference between the change in value of the accounting unit of pension fund and the change in value of benchmark index, given a comparable risk level.

⁷ Beta ratio is a ratio, which shows the scope of change in value of the accounting unit of pension fund as compared to the change in the value of benchmark index.

*The Fund started operating on 1 December 2025 therefore, no comparative data is available

Note 19. Return on investments and benchmarks for investments (continued)

19.3. Average change in value of investment unit and average change in value of benchmark index (%):

Artea Pan-European and Baltic Bond Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit ¹	7,74	1,36	2,28	3,17
Average change in value of benchmark index ²	7,44	(4,35)	0,24	1,82
Average standard deviation of change in value of unit ³	1,43	2,73	2,30	2,22
Average standard deviation of change in value of the Fund's benchmark index	2,14	7,52	5,66	5,16

Artea Emerging Markets ExDictatorship Bond Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit ¹	9,57	2,35	-	3,43
Average change in value of benchmark index ²	6,75	(0,33)	-	1,19
Average standard deviation of change in value of unit ³	2,56	3,35	-	3,20
Average standard deviation of change in value of the Fund's benchmark index	4,11	4,55	-	5,21

Artea Global Equities Index Plus Subfund

	Over the last 3 years*	Over the last 5 years*	Over the last 10 years*	Since the start of operations
Average change in value of unit ¹	-	-	-	1,23
Average change in value of benchmark index ²	-	-	-	0,83
Average standard deviation of change in value of unit ³	-	-	-	1,82
Average standard deviation of change in value of the Fund's benchmark index	-	-	-	1,91

¹ Average change in value of unit is calculated as a geometric mean of annual changes in value of the investment unit.

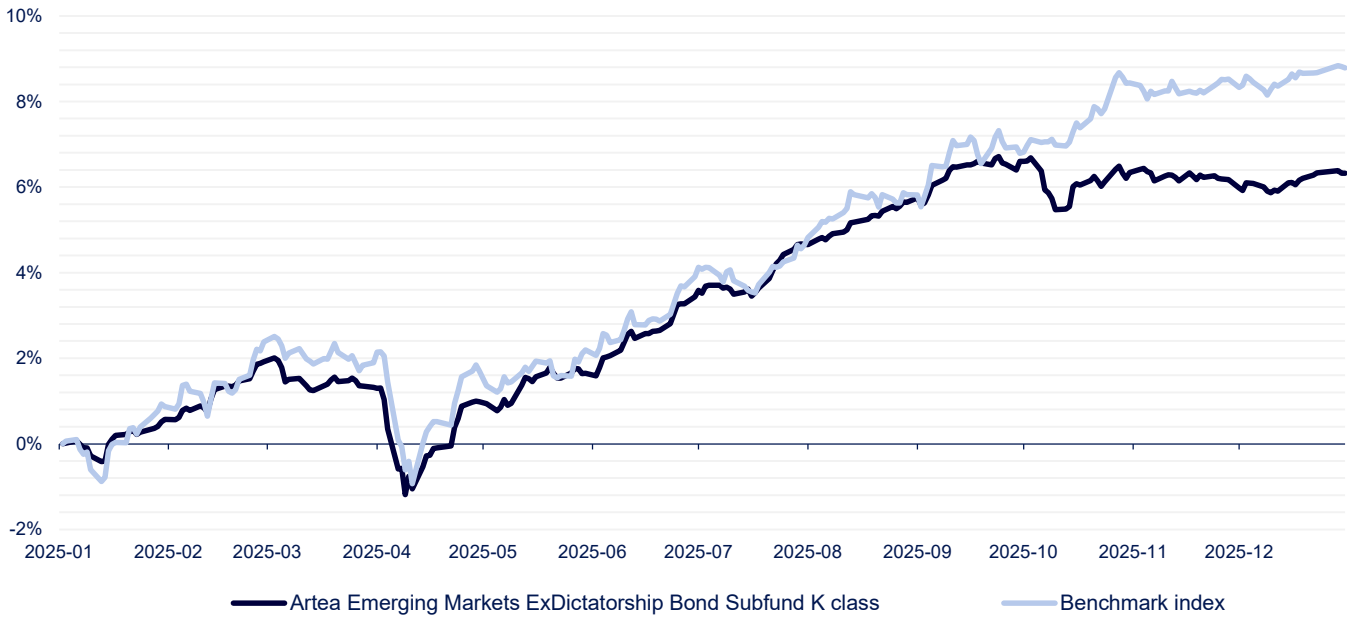
² Average change in value of benchmark index is calculated as a geometric mean of annual changes in value of the investment unit.

³ Average standard deviation of change in value of unit is a standard annual deviation of change in value of the investment unit over the specified period.

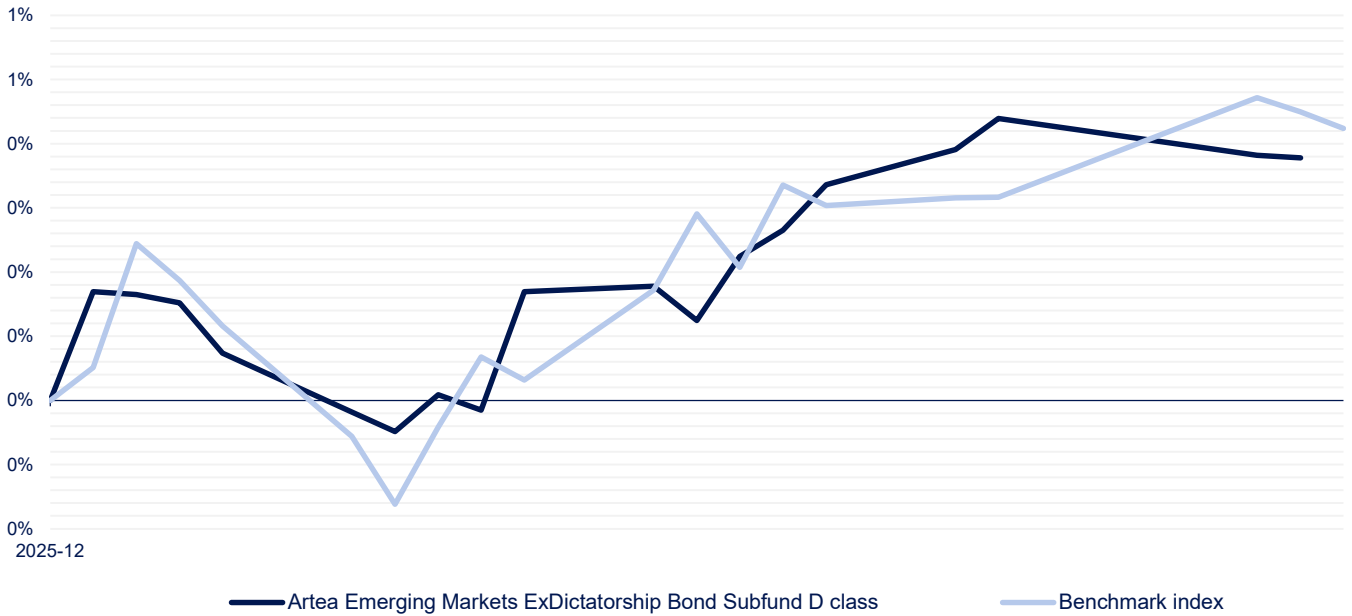
*The Fund started operating on 1 December 2025 therefore, no comparative data is available

Note 19. Return on investments and benchmarks for investments (continued)

Change in value of investment unit and benchmark index within the period from 01/12/2025 to 31/12/2025 (NOT AUDITED)

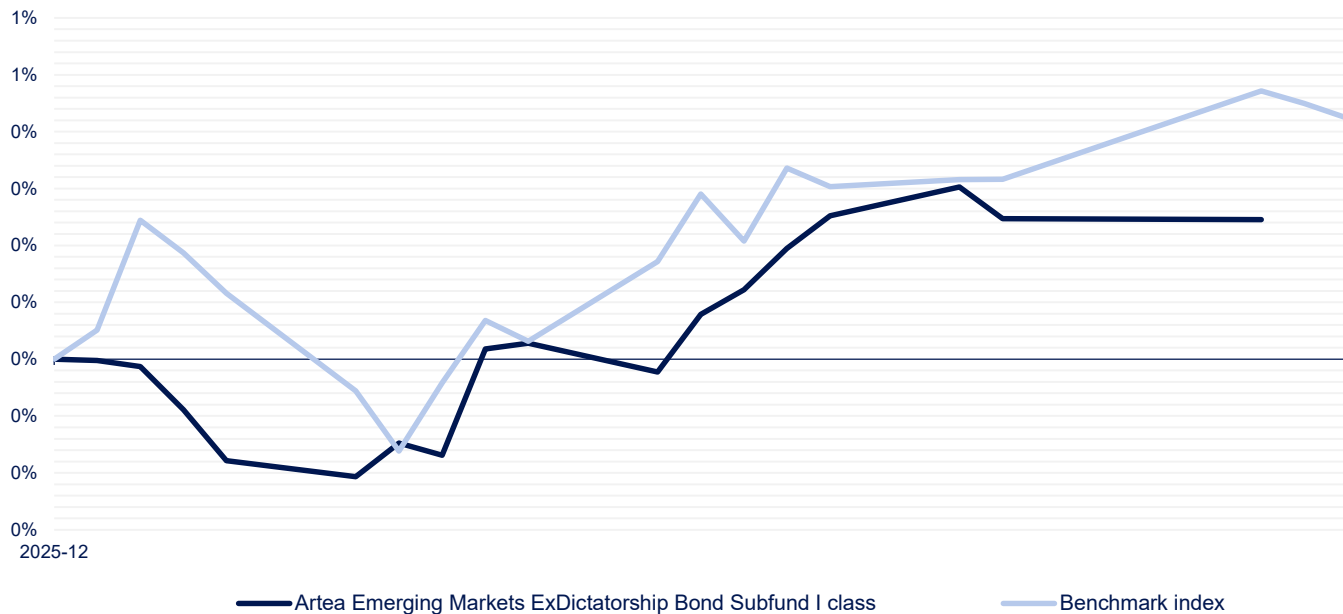


Change in value of investment unit and benchmark index within the period from 01/12/2025 to 31/12/2025 (NOT AUDITED)

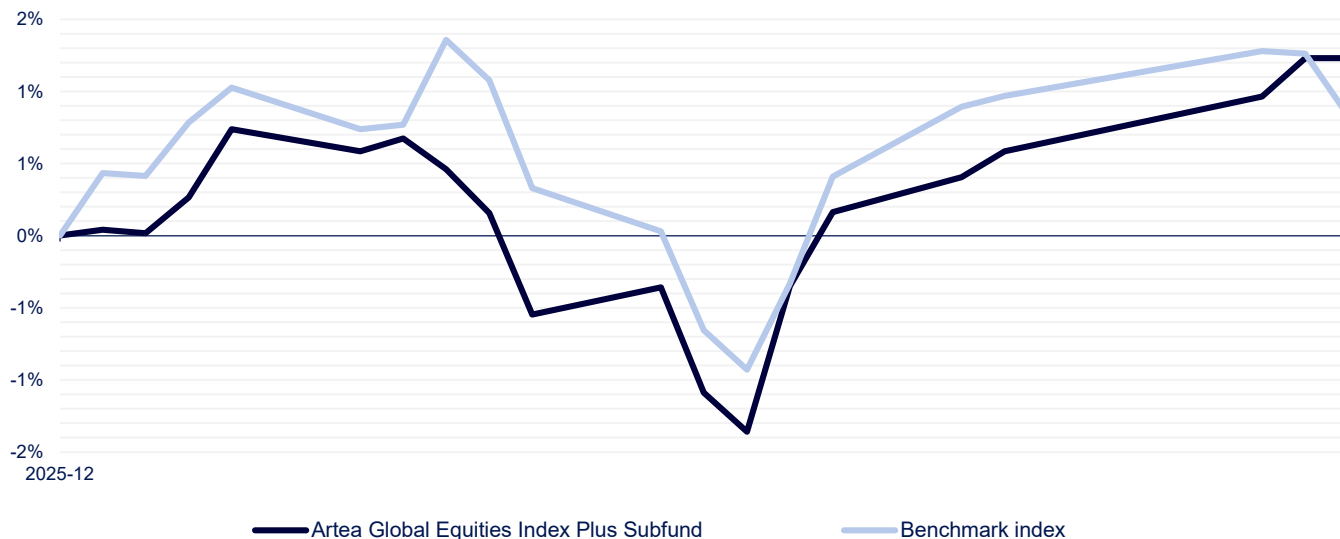


Note 19. Return on investments and benchmarks for investments (continued)

Change in value of investment unit and benchmark index within the period from 01/12/2025 to 31/12/2025 (NOT AUDITED)



Change in value of investment unit and benchmark index within the period from 01/12/2025 to 31/12/2025 (NOT AUDITED)



Note 19. Return on investments and benchmarks for investments (continued)**Other information****Information on the change of the name of AB Artea bankas**

As of 5 May 2025, AB Šiaulių bankas changed its name to AB Artea bankas. At the same time, the legal name of the management company of the Šiauliai Bankas Group's pension and investment funds, UAB SB Asset Management, was changed to UAB Artea Asset Management. INVL Umbrella Fund changed its name to Artea Umbrella Fund, and the Subfunds comprising it were renamed as follows: INVL Emerging Europe Bond Subfund was renamed to the Artea Pan-European and Baltic Bond Subfund, INVL Global Emerging Markets Bond Subfund was renamed to the Artea Emerging Markets Ex-Dictatorship Subfund, and the investment strategies of these subfunds were updated.

Disclosure of information related to sustainability

According to Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (“SFDR”) and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (“Taxonomy”), the information on how and to what extent environmental or social characteristics are ensured (where the Fund discloses information according to Article 8 of SFDR) or information about the environmental targets to which it is contributed and a description of investments into sustainable economic activity (where the Funds discloses information according to Article 9 of SFDR) shall be provided by a financial product (Fund) in a periodic report.

In 2025, the Fund did not promote specific environmental and/or social characteristics and did not have a sustainable investment objective; therefore, it disclosed information in accordance with Article 6 of SFDR. As a result, the Fund's investments did not take into account the EU's criteria for environmentally sustainable economic activity.

In making investment decisions, the Fund has not taken into account the principal adverse impacts of investment decisions on sustainability factors as defined in the SFDR.

In making investment decisions during the reporting period, the aim was to assess all risks and factors that could affect the value and performance of investments. Accordingly, ESG (environmental, social, and governance) factors and risks relevant to the specific investment were also assessed, alongside an assessment of all other risks and factors that may have a real or potential negative impact on the value of the investments.

Establishment of a new fund and classes

On 1 December 2025, Artea Global Equities Index Plus Subfund was established, with the objective of enabling investors to achieve the highest possible return by investing in a globally diversified portfolio of equity securities. In addition, two unit classes of Artea Emerging Markets Ex-Dictatorship Bond Subfund were established: Class D, which distributes payouts from the subfund on a quarterly basis, and Class I, which is intended for investments starting from 100–500 thousand.

Note 20. Expense ratios and turnover rates:

Artea Pan-European and Baltic Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2025-12	2024-12	2025-12	2024-12
Management fee						
Fixed rate	No more than 0.45% of the Subfund's average annual net asset value	No more than 0.45% of the Subfund's average annual net asset value	34 401	36 949	0,45	0,45
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	6 880	7 390	0,09	0,09
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	193	210	0,00	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	6 386	7 612	0,08	0,09
Fee charged by the bank for keeping records of participants	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	4 972	5 323	0,06	0,06
Other operating costs (bank charges)			202	185	0,00	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			3 923	3 967	0,05	0,05
Total expenses included in TER, in EUR						56 764
TER as % of NAV*						0,74
Notional TER (%)*						2,30
Total expenses, in EUR						56 957
PTR (PTR of the previous analogous reporting period)**						-41.9 (-9.52)

Note 20. Expense ratios and turnover rates (continued)

Artea Emerging Markets ExDictatorship Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2025-12	2024-12	2025-12	2024-12
Management fee						
Fixed rate	No more than 1.25% of the Subfund's average annual net asset value	No more than 1.25% of the Subfund's average annual net asset value	145 139	134 397	1,23	1,25
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	12 346	11 289	0,10	0,10
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	-	23	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	9 586	7 830	0,08	0,07
Fee charged by the bank for keeping records of participants			3 863	3 964	0,00	0,04
Other operating costs (bank charges)			271	205	0,00	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			5 989	4 253	0,00	0,04
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			-	-	-	-
Total expenses included in TER, in EUR						177 194
TER as % of NAV*						1,51
Total expenses, in EUR						177 194
PTR (PTR of the previous analogous reporting period)**						-50.09 (37.07)

Note 20. Expense ratios and turnover rates (continued)

Artea Global Equities Index Plus Subfund

By decision of the management company, the fund management fee is not applied until 31 December 2026. Other expenses of the Subfund are covered from the management company's funds until 30 June 2026.

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2025-12	2024-12	2025-12	2024-12
Management fee						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	No more than 1.5% of the Subfund's average annual net asset value	-	-	-	-
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	-	-	-	-
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	-	-	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	-	-	-	-
Fee charged by the bank for keeping records of participants			-	-	-	-
Other operating costs (bank charges)			-	-	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	-	-	-	-
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			-	-	-	-
Total expenses included in TER, in EUR						-
TER as % of NAV*						-
Total expenses, in EUR						-
PTR (PTR of the previous analogous reporting period)**						-8.62 (-)

Note 20. Expense ratios and turnover rates (continued)

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs. These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs, taxes on contributions.

If more than 10% of the Subfund's net assets are invested in other collective investment undertakings, the Subfund is subject to a notional total expense ratio.

**Portfolio turnover rate (PTR) is a rate, which shows the level of trading activity in instruments that form the portfolio of the collective investment undertaking. The undertakings with high PTR rate incur higher transaction cost.

As the rules of Artea Pan-European and Baltic Bond Subfund changed on 30 June 2021, the subfund became the feeder for the master fund INVL Emerging Europe Bond Fund I subfund, established in Luxembourg.

Expenses related to investing in class I of the subfund INVL Emerging Europe Bond Fund I:

- Management fee – not more than 0.12% of the subfund's average annual net asset value;
- Fee of the manager of investment portfolio – not more than 0.75% of the subfund's average annual net asset value;
- Depository fee – not more than 0.06% of the subfund's average annual net asset value but not less than EUR 15 000 per year;
- Fee of the manager of the participant's register – EUR 1 500 per year;
- Fee to Luxembourg's supervisory authority – 0.01% of the subfund's average annual net asset value;
- Other expenses.

For more about applied deductions, their established limits see the subfund's prospectuses published on <https://www.hauck-aufhaeuser.com/>. The subfund's semi-annual and annual reports are published on the website as well.

All services which were provided during the audit of the Fund's annual financial statements are presented below:

	Artea Pan-European and Baltic Bond Subfund		Artea Emerging Markets ExDictatorship Bond Subfund		Artea Global Equities Index Plus Subfund	
	2025-12	2024-12	2025-12	2024-12	2025-12	2024-12
Audit of the financial statements under the agreements	5 614	6 840	8 785	7 029	-	-
Expenses of assurance and other related services	-	-	-	-	-	-
Expenses of tax advisory	-	-	-	-	-	-
Expenses of other services*	772	772	801	801	-	-
Total:	6 386	7 612	9 586	7 830	-	-

* The audit firm provided translation services of the audit of financial statements.

Note 21. Cash flows during the reporting period

	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets ExDictatorship Bond Subfund	Artea Global Equities Index Plus Subfund	Consolidated data
I.	Cash flows from operating activities			
I.1.	199 578	8 238 308	4 144	8 442 030
I.1.1.	199 578	7 147 513	4 144	7 351 235
I.1.2.	-	663 457	-	663 457
I.1.3.	-	11 363	-	11 363
I.1.4.	-	415 975	-	415 975
I.1.5.	-	-	-	-
I.2.	1 805 554	8 184 237	147 656	10 137 447
I.2.1.	1 750 000	7 941 594	147 555	9 839 149
I.2.2.	47 723	171 885	-	219 608
I.2.3.	-	-	-	-
I.2.4.	-	62 351	-	62 351
I.2.5.	7 831	8 407	101	16 339
	(1 605 976)	54 071	(143 512)	(1 695 417)
II.	Cash flows from financing of activities			
II.1.	3 394 425	6 255 376	162 652	9 812 453
II.2.	1 750 961	5 609 858	-	7 360 819
II.3.	-	-	-	-
II.4.	-	-	-	-
II.5.	-	-	-	-
II.6.	-	-	-	-
II.7.	-	-	-	-
II.8.	137	7 552	-	7 689
II.9.	581	571	-	1 152
	1 643 020	652 499	162 652	2 458 171
III.	Foreign exchange effect on the balance of cash (+/-)***			
	-	(17 397)	(13)	(17 410)
IV.	Net increase (decrease) in cash flows (+/-)			
	37 044	689 173	19 127	745 344
V.	Cash at the beginning of the period			
	318 490	208 261	-	526 751
VI.	Cash at the end of the period			
	355 534	897 434	19 127	1 272 095

Note 21. Cash flows during the previous reporting period

		Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets ExDictatorship Bond Subfund	Artea Global Equities Index Plus Subfund	Consolidated data
I.	Cash flows from operating activities	-	-	-	-
I.1.	Cash inflows over the reporting period	2 715 962	6 149 601	-	8 865 563
I.1.1.	Proceeds on disposal of financial assets and investment assets	2 715 687	5 570 864	-	8 286 551
I.1.2.	Interest received	275	567 594	-	567 869
I.1.3.	Dividends received	-	11 143	-	11 143
I.1.4.	Cash inflows on sale of derivative financial instruments	-	-	-	-
I.1.5.	Cash inflows from other activities	-	-	-	-
I.2.	Cash outflows for the reporting period	261 735	7 686 519	-	7 948 254
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled*	200 000	7 324 437	-	7 524 437
I.2.2.	Payments related to management	52 583	149 595	-	202 178
I.2.3.	Deposits placed	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial instruments	-	204 604	-	204 604
I.2.5.	Other cash outflows	9 152	7 883	-	17 035
	Net cash flows from (used in) operating activities (I.1-I.2)	2 454 227	(1 536 918)	-	917 309
II.	Cash flows from financing of activities	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	692 863	5 332 506	-	6 025 369
II.2.	Cash outflows over the reporting period. Redemption of investment units	2 961 682	4 145 565	-	7 107 247
II.3.	Dividends paid	-	-	-	-
II.4.	Proceeds from borrowings	-	-	-	-
II.5.	Repayment of borrowings	-	-	-	-
II.6.	Interest paid	-	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	(38 970)	-	(38 970)
II.8.	Other increase in cash flows from financing activities	161	251	-	412
II.9.	Other decrease in cash flows from financing activities	238	-	-	238
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(2 268 896)	1 148 222	-	(1 120 674)
III.	Foreign exchange effect on the balance of cash (+/-)***	-	(3 185)	-	(3 185)
IV.	Net increase (decrease) in cash flows (+/-)	185 331	(391 881)	-	(206 550)
V.	Cash at the beginning of the period	133 159	600 142	-	733 301
VI.	Cash at the end of the period	318 490	208 261	-	526 751

Note 21. Cash flows during the reporting and the previous reporting period (continued)

* The difference as compared to the value of sold financial instruments indicated in Note 6 arises due to:

- not yet settled transactions the value of which is included in assets in item 6.1 in the statement of net assets.

** The difference as compared to the value of acquired financial instruments indicated in Note 6 arises due to:

- not yet settled transactions the value of which is included in liabilities in item 1.1 in the statement of net assets.

*** Also includes a difference between the transaction's settlement date and the transaction's conclusion date due to foreign exchange effect.

24. Entire text of the auditor's report:

Presented on pages 2 to 6 of the financial statements.

25. Information on investment income and expenses of the collective investment undertaking over the reporting period:

		Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets ExDictatorship Bond Subfund	Artea Global Equities Index Plus Subfund*	Consolidated data
I.	Income from investing activities	-	-	-	-
1.	Interest income	137	569	-	706
2.	Realised gain (loss) on investment in:	8 066	1 050 686	4 144	1 062 896
2.1.	equity securities	-	-	-	-
2.2.	non-equity securities	-	701 301	-	701 301
2.3.	money market instruments	-	-	-	-
2.4.	derivative financial instruments	-	353 625	-	353 625
2.5.	units of other collective investment undertakings	8 066	(4 240)	4 144	7 970
2.6.	real estate objects	-	-	-	-
2.7.	other investment instruments	-	-	-	-
3.	Unrealised gain (loss) on:	392 962	(188 151)	(2 373)	202 438
3.1.	equity securities	-	-	493	493
3.2.	non-equity securities	-	(255 723)	-	(255 723)
3.3.	money market instruments	-	-	-	-
3.4.	derivative financial instruments	-	75 477	-	75 477
3.5.	units of other collective investment undertakings	392 962	(7 905)	(2 866)	382 191
3.6.	real estate objects	-	-	-	-
3.7.	other investment instruments	-	-	-	-
4.	Other income:	1 848	13 897	-	15 745
4.1.	income from lease of real estate	-	-	-	-
4.2.	positive foreign exchange effect	-	1 591	-	1 591
4.3.	other	1 848	12 306	-	14 154
	Total income	403 013	877 001	1 771	1 281 785
II.	Expenses	-	-	-	-
1.	Operating expenses:	56 957	177 194	-	234 151
1.1.	deductions of management fee	34 401	145 139	-	179 540
1.2.	deductions of depository fee	6 880	12 346	-	19 226
1.3.	intermediary fee	193	-	-	193
1.4.	audit fee	6 386	9 586	-	15 972
1.5.	deductions of other fees and charges	9 097	10 123	-	19 220
2.	Other expenses:	-	19 069	13	19 082
2.1.	interest expenses	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-
2.3.	negative foreign exchange effect	-	19 069	13	19 082
2.4.	other	-	-	-	-
	Total expenses	56 957	196 263	13	253 233
III.	Net income	346 056	680 738	1 758	1 028 552
IV.	Payments (dividends) to holders of investment units	-	-	-	-
V.	Re-invested earnings	346 056	680 738	1 758	1 028 552

26. Other significant information on the financial position of the collective investment undertaking, factors and circumstances that had impact on assets and liabilities of the collective investment undertaking:

Information is provided in Note 17.

VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

Information is provided in Note 10.

VIII. INFORMATION ON THE INVESTMENT PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING

28. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:

Information is provided in Note 11.

IX. OTHER INFORMATION

29. No longer valid.

30. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking:

Information is provided in Note 19.

X. ACCOUNTABLE PERSONS

31. First and last names (names of legal entities), addresses, titles and registration numbers of permits to engage in relevant activities of consultants whose services were used in the preparation of the financial statements (finance dealer firms, auditors etc.):

No services of consultants were used in the preparation of these financial statements.

32. First and last names, job titles and workplace of persons who prepared the financial statements (if other than employees of the company):

The financial statements were prepared by the employees of the management company.

33. Statement and signatures made by the management company's head of administration, chief financier, persons who prepared the financial statements and consultants to confirm that information contained in the financial statements is true and fair and that there are no omissions of facts that might substantially affect the values of reported items:

I, Vaidotas Rūkas, Director of UAB Artea Asset Management, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the fund's results.

(signature)

I, Ieva Bagdonaitė, Head of Investment Accounting Group of UAB Artea Asset Management, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the fund's results.

(signature)

34. Persons responsible for information contained in these financial statements:

34.1. Members of the undertaking's managerial bodies, employees and head of administration responsible for the preparation of financial statements;

Full name	Vaidotas Rūkas	Ieva Bagdonaitė
Position	Director	Head of Investment Accounting Group
Telephone number	+370 610 18648	+370 693 58556
Email address	vaidotas.rukas@artea.lt	ieva.bagdonaitė@artea.lt

34.2. When the financial statements have been prepared by or with assistance of consultants, please specify their full names, telephone and fax numbers, email addresses (if a consultant is a legal entity, please specify its name, telephone and fax numbers, email address and full name(s) of a consultant's representative(s)); please indicate, which specific sections have been prepared by or with assistance of consultants and the scope of their liability.

No services of consultants were used in the preparation of these financial statements.

XI. SUSTAINABILITY INFORMATION (NOT AUDITED)

35. Sustainability-related information is provided in Note 19.