

## INDEPENDENT AUDITOR'S REPORT

### To shareholders of AB INVL BALTIC FARMLAND

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the stand-alone and consolidated financial statements of AB INVL BALTIC FARMLAND (hereinafter - the Company) and its subsidiaries (hereinafter all together - the Group). The Group's consolidated and the Company's stand-alone financial statements comprise:

- the consolidated and the stand-alone statements of comprehensive income for the year ended 31 December 2025;
- the consolidated and the stand-alone statements of financial position as at 31 December 2025;
- the consolidated and the stand-alone statements of changes in equity for the year then ended;
- the consolidated and the stand-alone statements of cash flows for the year then ended; and
- the notes to the consolidated and the stand-alone financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and stand-alone financial statements present fairly, in all material respects, the consolidated and stand-alone financial position of the Group and the Company as at December 31, 2025, and their consolidated and stand-alone financial performance and consolidated and stand-alone cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter - IFRS (ES)).

#### 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 Group in accordance with the Handbook to the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, including independence requirements (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with 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 consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone 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 response to it is described below.

**Key Audit Matter****How our audit addressed the key audit matter****Valuation of investment properties**

The fair value of the Group's investment properties, as estimated by the management, amounted to EUR 23.3 million at 31 December 2025 (EUR 22.7 million at 31 December 2024). The net gain from fair value adjustments on investment properties amounted to EUR 0.59 million in 2025 (in 2024: EUR 2 million). We focused on this area due to the significance of investment properties balance and because the conclusions are highly dependent on significant management judgement applied in the valuation process. The valuations are particularly sensitive to the assumptions used, therefore significant estimation uncertainty exists.

The valuation of all of the Group's investment properties was based on the independent external valuations. Valuations took into account evidence of market transactions for properties and locations comparable to those of the Group.

*Refer to Note 2.4, Note 2.13 'Significant accounting judgements and estimates' and Note 11 'Investment properties' in the financial statements.*

Our procedures in relation to management expert's valuation of investment properties included:

- evaluation of the independent external valuers' competence, capabilities and objectivity;
- assessing the methodology used and the appropriateness of the key assumptions based on our knowledge of the agricultural land market;
- checking the accuracy and relevance of the input data used;
- examining selected independent valuations by obtaining market prices of agricultural land plots in the same geographical area from an independent source, adjusting these for productivity parameters and comparing price per hectare of selected land plots with those applied by the management expert.

Given the subjectivity involved in determining valuations of investment properties, we developed a range of reasonable values to assess the independent property valuations used by management. We considered if the valuations used by the Group fell within this acceptable range as concluded by our audit procedures. We also considered whether there was any indication of bias in determining individual valuations.

Finally, we assessed if the key assumptions were supported by available evidence and whether the disclosures in Note 11 were appropriate.

**Other Information**

The other information comprises the information included in the Consolidated Management Report, including the requirements for the information on corporate governance matters and remuneration, but does not include the consolidated and stand-alone financial statements and our auditor's report thereon. Management is responsible for the other information.

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

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

In addition, our responsibility is to consider whether information included in the Consolidated Management Report for the financial year for which the financial statements are prepared is consistent with the consolidated and stand-alone financial statements and whether Consolidated Management Report, including the requirements for the information on corporate governance matters and remuneration, has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of the consolidated and stand-alone financial statements, in our opinion, in all material respects:

- information given in the Consolidated Management Report for the financial year for which the financial statements are prepared is consistent with the consolidated and stand-alone financial statements; and
- Consolidated Management Report, including the requirements for the information on corporate governance matters and remuneration has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

In addition, we must inform you whether, taking into account the information obtained during the audit and the understanding gained about the Company and the Group and their environment, we have identified material misstatements in the Consolidated Management Report that we received before the date of issuance of this auditor's report. There is nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Stand-alone Financial Statements**

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

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

Those charged with governance are responsible for overseeing the Group's and the Company's consolidated and stand-alone financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Stand-alone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone 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 consolidated and stand-alone financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and stand-alone 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 Group's or the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

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

## Report on other legal and regulatory requirements

### Report on the compliance of the format of the consolidated and stand-alone financial statements with the requirements for European Single Electronic Reporting Format

We have been engaged based on our agreement by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the European single electronic reporting format of consolidated and stand-alone financial statements, including consolidated annual management report, for the year ended 31 December 2025 (the “Single Electronic Reporting Format of the consolidated and stand-alone financial statements”).

#### Description of a subject and applicable criteria

The Single Electronic Reporting Format of the consolidated and stand-alone financial statements has been applied by the management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”). The applicable requirements regarding the Single Electronic Reporting Format of the consolidated and stand-alone financial statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Single Electronic Reporting Format of the consolidated and stand-alone financial statements and, in our view, these requirements constitute appropriate criteria to form a reasonable assurance conclusion.

#### Responsibilities of management and those charged with governance

The management of the Company is responsible for the application of the Single Electronic Reporting Format of the consolidated and stand-alone financial statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using the ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Single Electronic Reporting Format of the consolidated and stand-alone financial statements which is free from material non-compliance with the requirements of the ESEF Regulation.

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

## Our responsibility

Our responsibility was to express a reasonable assurance conclusion as to whether the Single Electronic Reporting Format of the consolidated and stand-alone financial statements complies with the ESEF Regulation.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (the „ISAE 3000 (R)“). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Single Electronic Reporting Format of the consolidated and stand-alone financial statements is prepared, in all material aspects, in accordance with the applicable requirements. Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

## Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Single Electronic Reporting Format of the consolidated and stand-alone financial statements was applied, in all material aspects, in accordance with the applicable requirements and such application is free from material errors or omissions. Our procedures include in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Single Electronic Reporting Format of the consolidated and stand-alone financial statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated financial statements using the iXBRL markup language according to the requirements of the implementation of single electronic reporting format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group's use of XBRL markups in the consolidated financial statements selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

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

## Conclusion

In our opinion, the Single Electronic Reporting Format of the consolidated and stand-alone financial statements for the year ended 31 December 2025 presented in the abinvlbalticfarmland-2025-12-31-1-en.zip file (SHA 256 Hash generated hashcode: 2e48992baa4ca3ef930357aea761a854cbb926617330e3011d9edbad6d6cd939) complies, in all material respects, with the ESEF Regulation.

## Appointment

In accordance with the decision made by general meeting of shareholders on 21 October 2024 we have been appointed to carry out the audit of the Group's consolidated and the Company's stand-alone financial statements. Our period of total uninterrupted engagement is two years.

### Alignment with additional auditor's report to Audit Committee

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

### Non-assurance services

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

In the course of audit, we have not provided any other services except for audit of financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Alvydas Kepalas.

BDO auditas ir apskaita, UAB  
Audit company's certificate No.001496

Alvydas Kepalas  
Certified auditor of the Republic of Lithuania  
Auditor's Certificate No. 000618

Kaunas, Republic of Lithuania  
27 February 2026