

Invalda INVL is a leading Baltic investment management and life insurance group with an open approach, growing and developing, and creating well-being for people through its activities.

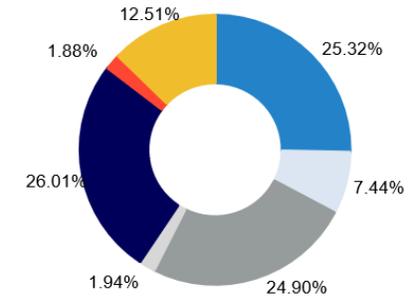
The Group's companies, operating across Lithuania, Latvia and Estonia, service over 300,000 private and institutional clients from both the Baltic region and abroad. These clients have entrusted the Invalda INVL Group with the management of over EUR 2 billion covering a variety of asset classes including pension, mutual funds and life insurance commitments as well as individual portfolios, private equity and other alternative investment activities.

Founded in 1991 by a group of academics to create value and contribute to the country's economy. Over its history Invalda INVL has executed deals worth more than EUR 2 bln.

Listed on the stock exchange since 1995.

Changes in Invalda INVL share price and OMX Vilnius index over 10 years


Index/Shares	01.01.2013	01.01.2023	30.06.2023	Change (%) since Jan. 2013	Change (%) in 6 months 2023
— OMX Vilnius	355.08	947.14	980.31	↑ 176.08	↑ 3.50
— Invalda INVL	1.97 EUR	11.40 EUR	10.70 EUR	↑ 443.15	↓ -6.14

Shareholders of Invalda INVL as of 31/08/2023


- UAB LJB investments (a company controlled by A.Banys)
- Alvydas Banys
- Irena Ona Mišeikienė
- Indrė Mišeikytė
- UAB Lucrum Investicija (a company controlled by D.Šulnis)
- Company's own shares
- Other shareholders (> 3600)

MAIN ITEMS OF FINANCIAL STATEMENTS OF INVALDA INVL

EUR thousand	Company's		Group's	
	6M 2022	6M 2023	6M 2022	6M 2023
Non-current assets	102,273	132,224	101,109	125,156
Current assets	4,523	4,685	11,592	17,578
Equity	101,424	129,792	101,542	129,792
Non-current liabilities	1,157	1,914	3,867	2,755
Current liabilities	4,215	5,203	7,292	10,187
Result before taxes	(14,468)	(1,913)	(14,633)	(1,913)
Net result	(12,662)	(1,406)	(12,633)	(1,406)
Net result attributable to holders of the parent Company	-	-	(12,662)	(1,406)

CALCULATION OF THE NET ASSET VALUE OF INVALDA INVL

EUR thousand	Evaluation criteria	30-06-2022	30-06-2023
Investment into management business and life insurance	Equity method & fair value	65,621	75,374
Other investments	Fair value	36,569	56,783
Receivables	Amortised cost	3,832	4,029
Other assets	Residual value	306	420
Cash and cash equivalents	Amortised cost	468	303
Total assets	Book value	106,796	136,909
Liabilities	Cost	5,372	(7,117)
Net asset value	Book value	101,424	129,792
Net asset value per share, EUR	Book value	8.58	10.98

INVESTMENT MANAGEMENT AND LIFE INSURANCE

INVALDA  INVESTMENT MANAGEMENT BUSINESS AND LIFE INSURANCE

Pension Funds	Investment Funds	Life Insurance	Alternative investments	Family Office
II pillar pension funds	Stock Funds	Life insurance without accumulation	Private Equity	
III pillar pension funds	Bond Funds	Unit-linked insurance	Real Assets and Infrastructure	
	Portfolio Management		Private Debt	
			Feeder Funds	

 >300,000 Private and institutional clients (regional and international)	 €2 billion Total AuM	 >30 Investment professionals >250 employees
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THE PROGRESS OF THE RETAIL MERGER TRANSACTION

- The major priority of INVL's investment management business this year is the successful implementation of the transaction with Šiaulių bankas and the preparation for further growth after this change.
- The Competition Council and the National Security Commission have already issued their permits, and at the end of August the Bank of Lithuania has granted a permit for INVL Asset Management to transfer the management of the second- and third-pillar pension funds and the harmonised investment funds to SB Asset Management, a company of the Šiaulių bankas group, already licensed as an asset management company.
- Invalda INVL expects to close the EUR 40.16 million transaction with Šiaulių bankas by the end of 2023, after all the permits of the required authorities are obtained.

NUMBER OF CLIENTS, MANAGED ASSETS AND INCOME OF INVALDA INVL GROUP

EUR million (if not stated otherwise)	30-06-2022	30-06-2023	Change, %
Number of clients, thousands	264.0	314.8	19.24
Amount earned (loss incurred) for clients	(140.5)	93.0	-
Assets under management*	1,546.0	2,173.2	40.57
<i>Investment life insurance</i>	-	139.4	-
<i>2nd pillar pension funds</i>	948.1	1,183.0	24.78
<i>3rd pillar pension funds</i>	80.2	107.4	33.92
<i>Investment funds</i>	41.7	57.1	36.93
<i>Portfolios</i>	89.8	189.6	111.14
<i>Alternative assets</i>	386.2	496.7	28.61
Revenues* investment management business	6.80	7.72	13.50

* Investments into own products, for which no management fee is charged, have been eliminated

INVESTMENTS (direct and indirect), EUR mln. 30.06.2023

Investment group	Investments included	Consolidated value of owned investments, EUR mln.	Consolidated profit (loss) from the investment before the impact of income tax, EUR mln.
Investment management business (operational part), investment into life insurance business and investments in collective investment undertakings managed by INVL	Includes value and result from the management of money entrusted by clients, change in value of investment in life insurance business and INVL Baltic Sea Growth Fund, INVL Sustainable Timberland and Farmland Fund II, INVL Renewable Energy Fund I, INVL Baltic Real Estate, INVL Technology, other products of INVL	52.82	(1.57)
Investments into banking sector	AB Šiaulių bankas*, Moldova-Agroindbank (maib)	58.25	1.99
Historical investments	UAB Litagra, AB Vernitas, UAB Kelio ženklai (loan) and other.	21.05	(1.75)

* The positive or negative value of the forward (future acquisition from the EBRD) is included