

Invalda INVL is an asset management group with an open approach, which grows and develops, and creates well-being for people through its activities.

💡 Founded in 1991

📁 Private equity pioneers in the Baltics

🏛️ Listed on Nasdaq Baltic since 1995; share price has increased more than 200 times

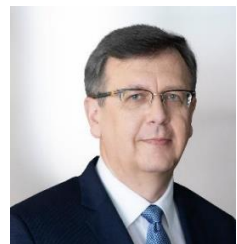
🏆 Executed deals worth more than €2.0 billion

👥 35 investment professionals; more than 100 employees

**€142.9m**  
Capitalisation

**€182.8m**  
Net Asset Value

EXECUTIVES OF INVALDA INVL



**Alvydas Banys**  
Chairman of the Board



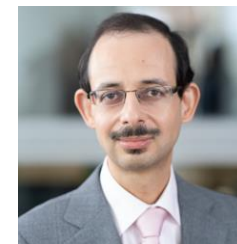
**Indrė Mišeikytė**  
Member of the Board



**Tomas Bubinas**  
Member of the Board  
INDEPENDENT MEMBER



**Darius Šulnis**  
CEO



**Raimondas Rajeckas**  
CFO

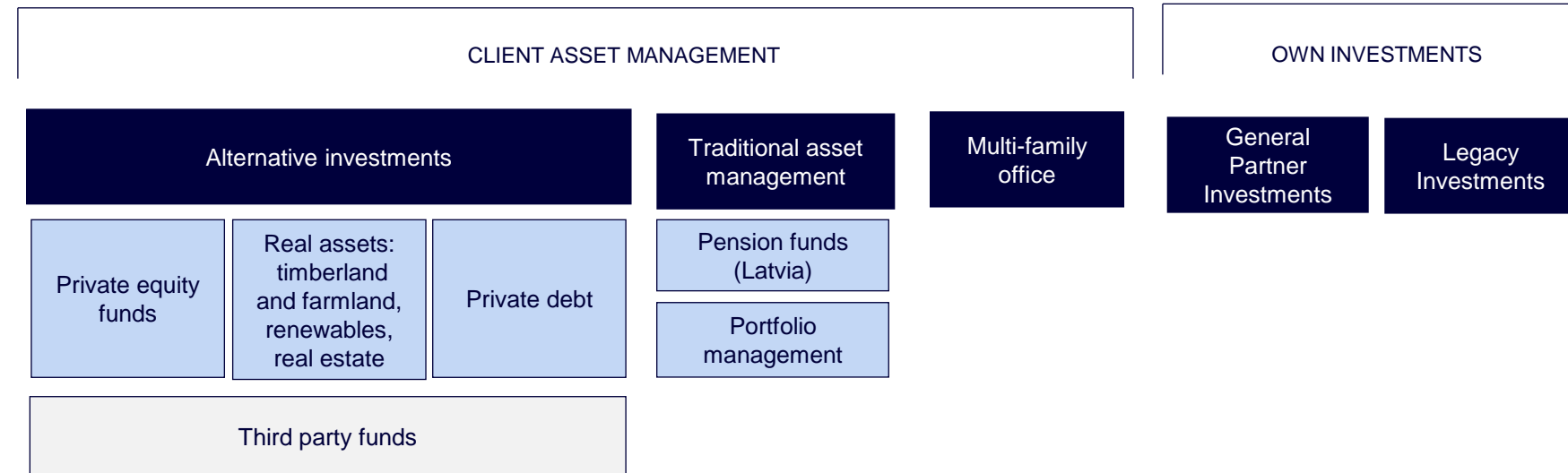
STRATEGIC BUSINESS TEAM

35 investment professionals, 100+ employees

ASSET MANAGEMENT TEAM

FAMILY OFFICE TEAM

INVALDA **INL** GROUP

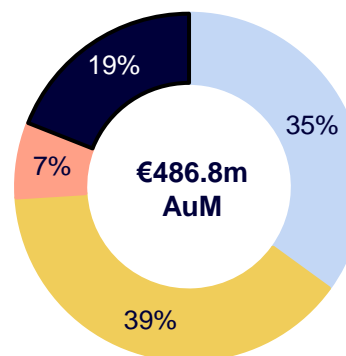


ASSET MANAGEMENT

**€970.9m**  
Total AuM

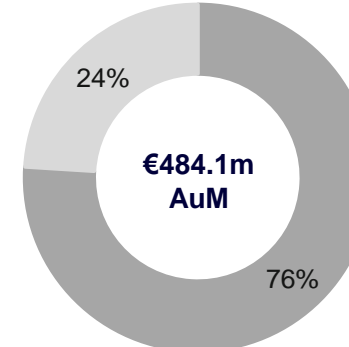
**€27.5m**  
Earned for clients in 1Q 2024

ALTERNATIVE INVESTMENTSS



■ Private equity  
■ Real assets  
■ Private debt  
■ Third party funds

TRADITIONAL ASSET MANAGEMENT



■ Pension funds (Latvia)  
■ Discretionary portfolios

ALTERNATIVES

Top funds by size of commitments	Portfolio companies of Alternative investment funds (31-12-2023)
€165m	>€750m REVENUES
€94m	>€170m NORMALIZED EBITDA
€57m	>11,000 EMPLOYEES

€165m **INL** BALTIC SEA GROWTH FUND

€94m **INL** SUSTAINABLE TIMBERLAND AND FARMLAND FUND II

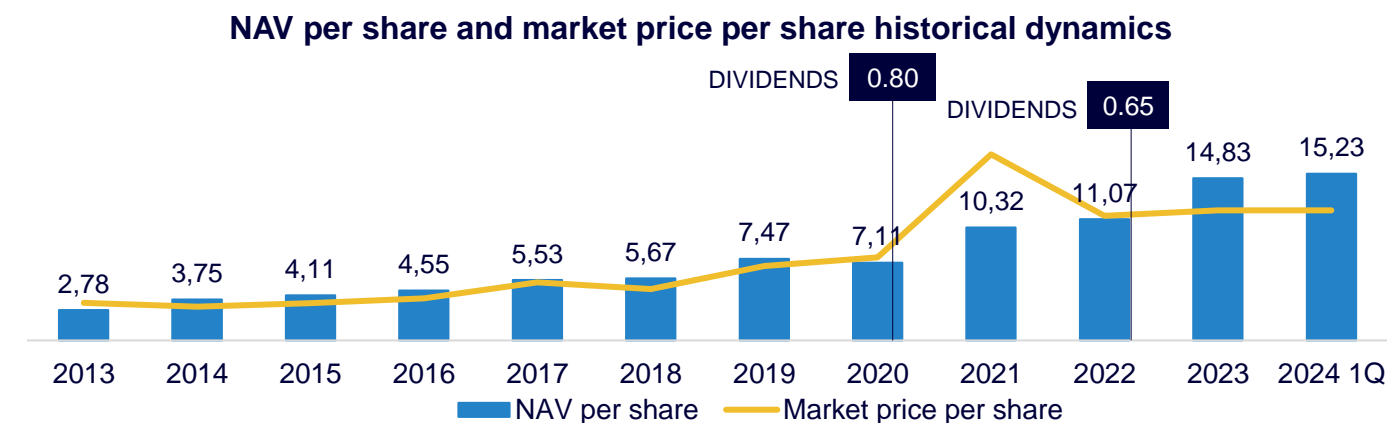
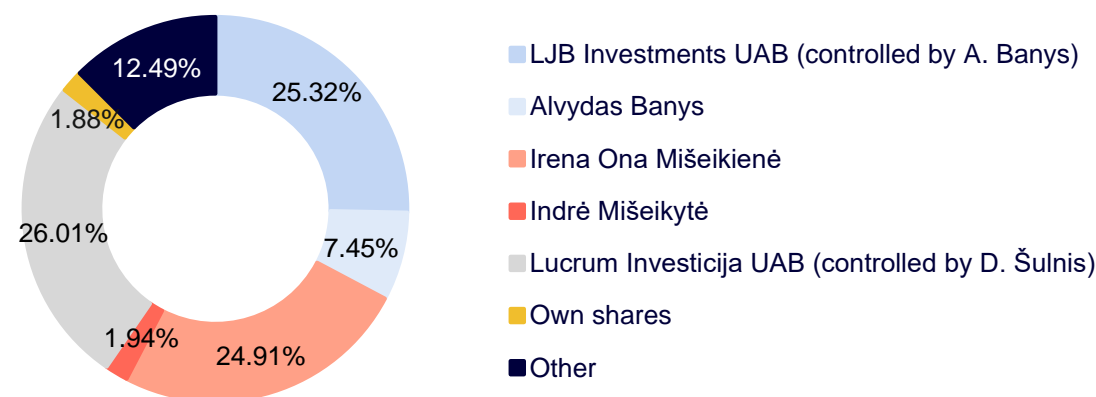
€57m **INL** RENEWABLE ENERGY FUND I

KEY FINANCIALS OF INVALDA INVL					NET ASSET VALUE BREAKDOWN				
€ thousand	Company		Group		€ thousand	Evaluation criteria	31/03/2023	31/03/2024	Δ
	3M 2023	3M 2024	3M 2023	3M 2024					
Non-current assets	134,725	214,740	122,935	213,462	Investments into core businesses	Equity method	16,205	11,670	-4,535
Current assets	3,488	7,222	22,486	10,184	Other own investments	Fair value	118,447	203,016	84,569
Equity	131,665	182,825	131,665	182,825	Cash & cash equivalents	Amortized cost	158	133	-25
Non-current liabilities	2,312	3,081	3,417	4,245	Other assets	Amortized cost / residual value	3,403	7,143	3,740
Current liabilities	4,236	36,056	10,339	36,576	Total assets	Book value	138,213	221,962	83,749
Result before taxes	1,048	4,834	1,005	4,899	Total liabilities	Cost	-6,548	-39,137	-32,589
Net profit	1,142	4,676	1,142	4,676	<b>NET ASSET VALUE</b>	<b>Book value</b>	<b>131,665</b>	<b>182,825</b>	51,160
Basic earnings per share, EUR	-	-	0.10	0.39	<b>NET ASSET VALUE PER SHARE</b>	<b>Book value</b>	<b>11.14</b>	<b>15.23</b>	4.09

OVERVIEW OF KEY OWN INVESTMENTS

GENERAL PARTNER INVESTMENTS			LEGACY INVESTMENTS					
INVL Asset Management managed products INL BALTIC SEA GROWTH FUND   INL SUSTAINABLE TIMBERLAND AND FARMLAND FUND II   INL RENEWABLE ENERGY FUND I   INL BALTIC REAL ESTATE   INL TECHNOLOGY + OTHERS			<b>ŠIAULIŲ BANKAS</b> #4 bank in Lithuania 18.45% (19.93% from 31-05-2024)		<b>maib</b> Largest bank in Moldova 7.92%		<b>LITAGRA</b> Leading agricultural group in Lithuania 48.81%	
	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024
TOTAL VALUE			VALUE OF INVESTMENT					
	€42.6m	€60.8m	€33.6m	€85.8m	€19.8m	€24.0m	€21.5m	€19.4m
NET GAIN (LOSS) OF INVESTMENT			NET GAIN (LOSS) OF INVESTMENT					
	-€0.5m	+€1.7m	-€0.6m	+€1.8m	+€3.0m	+€1.8m	-€0.4m	+€0.1m

INVALDA INVL SHAREHOLDERS, SHARE PRICE AND NET ASSET VALUE (NAV) DYNAMICS



NAV per share 10Y CAGR (incl. dividends): +20%