



INVALDA

INL

AB INVALDA INVL

**Consolidated Interim Report for 6 months of 2023,
Consolidated and Company's Interim Condensed Not-
Audited Financial Statements for 6 months ended 30
June 2023**

prepared in accordance to International Financial Reporting Standards as adopted
by the European Union

INVALDA

INL

Public joint-stock company Invalda INVL

CONFIRMATION OF RESPONSIBLE PERSONS

31 August 2023

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 13) of the Republic of Lithuania, management of Invalda INVL, AB hereby confirms that, to the best of our knowledge, the attached Consolidated and Company's Interim Condensed unaudited Financial Statements for 6 months of 2023 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Invalda INVL and Consolidated Group.

Present Consolidated Report for 6 months of 2023 includes a fair review of the development and performance of the business and position of the company and the consolidated group in relation to the description of the main risks and contingencies faced thereby.

ENCLOSED:

1. Consolidated and Company's Interim Condensed unaudited Financial Statements for 6 months of 2023.
2. Consolidated Report for 6 months of 2023.

signed with qualified electronic signature

CEO

Darius Šulnis

signed with qualified electronic signature

Chief Financier

Raimondas Rajeckas

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GENERAL INFORMATION

Board of Directors

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

Management

Mr. Darius Šulnis (CEO)
Mr. Raimondas Rajeckas (chief financial officer)

Principal place of business and company code

Gynėjų Str. 14,
Vilnius,
Lithuania

Company code 121304349

Banks

AB Šiaulių Bankas
AB SEB Bankas
"Swedbank" AS
Luminor Bank AS Lithuania Branch
Luminor Bank AS Latvian Branch
"Swedbank", AB

The financial statements were approved and signed by the Management on 31 August 2023.

The document is signed with a qualified
electronic signature

Mr. Darius Šulnis
CEO

The document is signed with a qualified
electronic signature

Mr. Raimondas Rajeckas
Chief financial officer

Condensed consolidated and Company's income statements

	Notes	Group		Company	
		I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
		Restated		Restated	
Revenue from contracts with customers	3	7,791	6,869	74	70
Dividend income		1,759	5,194	1,654	5,060
Other income		32	96	19	22
Net changes in fair value of financial instruments at fair value through profit or loss	6, 8.1	(2,043)	(17,850)	(1,740)	(16,782)
Employee benefits expenses		(5,722)	(5,313)	(394)	(578)
Funds distribution fees		(48)	(38)	-	-
Amortisation of costs to obtain contracts with customers		-	(198)	-	-
Information technology maintenance expenses		(624)	(485)	(3)	(3)
Depreciation and amortisation		(388)	(509)	(13)	(12)
Premises rent and utilities		(97)	(113)	(4)	(5)
Advertising and other promotion expenses		(142)	(129)	-	-
Impairment of financial and contract assets		-	-	-	-
Other expenses	8.3	(2,287)	(2,134)	(138)	(485)
Operating profit (loss)		(1,769)	(14,610)	(545)	(12,713)
Finance costs	8.2	(144)	(23)	(107)	(1)
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity		-	-	(1,261)	(1,754)
Profit (loss) before income tax		(1,913)	(14,633)	(1,913)	(14,486)
Income tax expenses	7	507	2,000	507	1,806
PROFIT (LOSS) FOR THE PERIOD		(1,406)	(12,633)	(1,406)	(12,662)
Attributable to:					
Equity holders of the parent		(1,406)	(12,662)	(1,406)	(12,662)
Non-controlling interests		-	29	-	-
Basic earnings (deficit) per share (in EUR)	9	(0.12)	(1.08)	(0.12)	(1.08)
Diluted earnings (deficit) per share (in EUR)	9	(0.12)	(1.08)	(0.12)	(1.08)

Condensed consolidated and Company's statements of comprehensive income

	Group		Company	
	I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
Profit (loss) for the period	(1,406)	(12,633)	(1,406)	(12,662)
Net other comprehensive income (loss) that may be subsequently reclassified to profit or loss	-	-	-	-
Net other comprehensive income (loss) not to be reclassified to profit or loss	-	-	-	-
Other comprehensive income (loss) for the period, net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(1,406)	(12,633)	(1,406)	(12,662)
Attributable to:				
Equity holders of the parent	(1,406)	(12,662)	(1,406)	(12,662)
Non-controlling interests	-	29	-	-

Condensed consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
ASSETS					
Non-current assets					
Property, plant and equipment		1,445	1,710	67	80
Intangible assets and costs to obtain contracts		321	427	-	-
Investments into subsidiaries	5; 6	23,134	18,416	74,715	70,272
Investments into associates	6	21,319	25,975	21,319	25,975
Financial assets at fair value through profit loss	6	78,344	74,197	36,123	37,936
Other non-current receivables		-	161	-	-
Deferred tax asset		593	472	-	-
Total non-current assets		125,156	121,358	132,224	134,263
Current assets					
Trade, other receivables and contract assets		5,650	5,294	4,029	2,582
Prepaid income tax		422	277	297	167
Prepayments and deferred charges		203	117	56	34
Financial assets at fair value through profit loss	6	1,060	1,015	-	-
Cash and cash equivalents		2,506	3,609	303	372
Assets of disposal group classified as held-for-sale	12	7,737	12,356	-	-
Total current assets		17,578	22,668	4,685	3,155
TOTAL ASSETS		142,734	144,026	136,909	137,418

(cont'd on the next page)

Condensed consolidated and Company's statements of financial position (cont'd)

	Notes	Group		Company	
		As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
EQUITY AND LIABILITIES					
Equity					
Equity attributable to equity holders of the parent					
Share capital	10	3,494	3,494	3,494	3,494
Own shares	10	(929)	(929)	(929)	(929)
Share premium		5,033	5,033	5,033	5,033
Reserves	10	14,772	14,214	14,439	13,740
Retained earnings		107,422	108,978	107,755	109,452
Equity attributable to equity holders of the parent		129,792	130,790	129,792	130,790
Non-controlling interests		-	137	-	-
Total equity		129,792	130,927	129,792	130,790
Liabilities					
Non-current liabilities					
Lease liabilities		755	969	48	61
Deferred tax liability		1,878	2,370	1,866	2,352
Other non-current liabilities		122	260	-	-
Total non-current liabilities		2,755	3,599	1,914	2,413
Current liabilities					
Borrowings		4,200	3,300	4,200	3,300
Lease liabilities		432	433	26	25
Trade payables		358	376	49	34
Income tax payable		11	23	-	-
Advances received		32	3	29	-
Derivative		43	-	43	-
Other current liabilities		2,634	2,780	856	856
Liabilities directly associated with the assets held for sale	12	2,477	2,585	-	-
Total current liabilities		10,187	9,500	5,203	4,215
Total liabilities		12,942	13,099	7,117	6,628
Total equity and liabilities		142,734	144,026	136,909	137,418

(the end)

Condensed consolidated and Company's statements of changes in equity

Group	Notes	Reserves					Retained earnings	Subtotal	Non-controlling interests	Total equity
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares				
Balance as at 31 December 2022		3,494	(929)	5,033	3,397	10,817	108,978	130,790	137	130,927
Profit for the six months of 2023		-	-	-	-	-	(1,406)	(1,406)	-	(1,406)
Total comprehensive income (loss) for the six months of 2023		-	-	-	-	-	(1,406)	(1,406)	-	(1,406)
Share-based payments	10	-	-	-	699	-	-	699	-	699
Changes in reserves		-	-	-	(141)	-	141	-	-	-
Dividends approved		-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests		-	-	-	-	-	(291)	(291)	(137)	(428)
Total transactions with owners of the Company, recognised directly in equity		-	-	-	558	-	(150)	408	(137)	271
Balance as at 30 June 2023		3,494	(929)	5,033	3,955	10,817	107,422	129,792	-	129,792

Group	Notes	Reserves					Retained earnings	Subtotal	Non-controlling interests	Total equity
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares				
Balance as at 31 December 2021		3,474	(929)	5,033	2,909	10,817	99,903	121,207	148	121,355
Profit for the six months of 2022		-	-	-	-	-	(12,662)	(12,662)	29	(12,633)
Total comprehensive income (loss) for the six months of 2022		-	-	-	-	-	(12,662)	(12,662)	29	(12,633)
Share-based payments	10	-	-	-	547	-	-	547	-	547
Changes in reserves		-	-	-	237	-	(237)	-	-	-
Increase of share capital (share options exercised)	10	20	-	-	(6)	-	-	14	-	14
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	(329)	-	329	-	-	-
Dividends approved		-	-	-	-	-	(7,682)	(7,682)	-	(7,682)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(59)	(59)
Total transactions with owners of the Company, recognised directly in equity		20	-	-	449	-	(7,590)	(7,121)	(59)	(7,180)
Balance as at 30 June 2022		3,494	(929)	5,033	3,358	10,817	79,651	101,424	118	101,542

Condensed consolidated and Company's statements of changes in equity (cont'd)

Company	Notes	Reserves					Retained earnings	Total
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares		
Balance as at 31 December 2022		3,494	(929)	5,033	2,923	10,817	109,452	130,790
Profit for the six months of 2023		-	-	-	-	-	(1,406)	(1,406)
Increase of share capital (share options exercised)	10	-	-	-	-	-	-	-
Share-based payments	10	-	-	-	699	-	-	699
Dividends approved		-	-	-	-	-	-	-
Equity method - acquisition of non-controlling interests		-	-	-	-	-	(291)	(291)
Balance as at 30 June 2023		3,494	(929)	5,033	3,622	10,817	107,755	129,792

Company	Notes	Reserves					Retained earnings	Total
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares		
Balance as at 31 December 2021		3,474	(929)	5,003	2,673	10,817	100,139	121,207
Profit for the six months of 2022		-	-	-	-	-	(12,662)	(12,662)
Increase of share capital (share options exercised)	10	20	-	-	(6)	-	-	14
Share-based payments	10	-	-	-	547	-	-	547
Dividends approved		-	-	-	-	-	(7,682)	(7,682)
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	(329)	-	329	-
Balance as at 30 June 2022		3,494	(929)	5,033	2,885	10,817	80,124	101,424

Condensed consolidated and Company's statements of cash flows

	Notes	Group		Company	
		I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
		Restated		Restated	
Cash flows from (to) operating activities					
Net profit (loss) for the period		(1,406)	(12,633)	(1,406)	(12,662)
Adjustments to reconcile result after tax to net cash flows:					
Depreciation and amortisation including amortisation of costs to obtain contracts with customers		388	707	13	12
(Gain) loss on disposal, write-off and impairment of property, plant and equipment		-	-	-	-
Realized and unrealized loss (gain) on investments	8.1	2,043	17,850	1,740	16,782
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method		-	-	1,261	1,754
Interest income		(28)	(55)	(19)	(22)
Interest expenses		144	23	107	1
Current year income tax	7	22	22	-	-
Deferred taxes	7	(529)	(2,022)	(507)	(1,806)
Impairment of assets		9	-	-	-
Share-based payments	10	258	431	190	384
Dividend income		(1,759)	(5,194)	(1,654)	(5,060)
		(858)	(871)	(275)	(617)
Changes in working capital:					
(Increase) decrease in inventories		-	-	-	-
Decrease (increase) in trade, other receivables and contract assets		415	1,021	(22)	(18)
Decrease (increase) in other current assets		(88)	(70)	(22)	(19)
(Decrease) increase in trade payables		53	164	15	(105)
Increase (decrease) in contract and other liabilities		(226)	(339)	6	(26)
Cash flows (to) from operating activities		(704)	(95)	(298)	(785)
Income tax paid		(13)	(176)	-	-
Net cash flows (to) from operating activities		(717)	(271)	(298)	(785)

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Condensed consolidated and Company's statements of cash flows(cont'd)

	Notes	Group		Company	
		I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
Cash flows from (to) investing activities			Restated		Restated
Acquisition of non-current assets (intangible and property, plant and equipment)		(22)	(200)	-	-
Proceeds from sale of non-current assets (intangible and property, plant and equipment)		-	-	-	-
Costs to obtain contracts with customers		(208)	(226)	-	-
Acquisition and establishment of subsidiaries, net of cash acquired	5	-	(3,856)	-	(3,856)
Proceeds from sales of unconsolidated subsidiaries and decrease of share capital of subsidiaries	5	-	2,330	-	2,519
Acquisition of associates	5	-	-	-	-
Proceeds from sales of associates	5	-	-	-	-
Deconsolidation of subsidiary net of cash deconsolidated		-	(317)	-	-
Acquisition of financial assets at fair value through profit or loss (except held-for-trading)		(1,611)	(1,685)	(1,323)	(1,325)
Sale of financial assets at fair value through profit or loss (except held-for-trading)		-	1,376	-	1,367
Dividends received		825	7,195	736	7,081
Loans granted		-	(2,384)	-	-
Repayment of granted loans		-	2,970	-	2,234
Interest received		12	14	12	14
Net cash flows (to) investing activities		(1,004)	5,217	(575)	8,034
Cash flows from (to) financing activities					
Cash flows related to Group owners					
Issue of shares	10	29	14	29	14
Acquisition of non-controlling interests		(264)	-	-	-
Dividends paid to equity holders of the parent		(6)	(7,498)	(6)	(7,498)
Dividends paid to non-controlling interests		-	(59)	-	-
		(241)	(7,543)	23	(7,484)
Cash flows related to other sources of financing					
Proceeds from borrowings		900	-	900	-
Repayment of borrowings		-	-	-	-
Payments of lease liabilities		(215)	(228)	(12)	(12)
Interest paid		(135)	(23)	(107)	(1)
		550	(251)	781	(13)
Net cash flows (to) from financing activities		309	(7,794)	804	(7,497)
Impact of currency exchange on cash and cash equivalents		-	-	-	-
Net (decrease) increase in cash and cash equivalents		(1,412)	(2,848)	(69)	(248)
Cash and cash equivalents at the beginning of the period		3,918	5,910	372	716
Cash and cash equivalents at the end of the period		2,506	3,062	303	468

(the end)

Notes to the interim condensed financial statements

1. General information

AB Invalda INVL (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania on 20 March 1992. The address of the office is as follows:

Gynėjų g. 14,
Vilnius,
Lithuania.

The Group consists of the Company and its directly and indirectly owned consolidated subsidiaries (hereinafter the Group, Note 1 of annual financial statements for year ended 31 December 2022).

The Company is incorporated and domiciled in Lithuania. AB Invalda INVL is one of the investment management group and investing company whose primary objective is to steadily increase the investors equity value, solely for capital appreciation or investment income (in the form of dividends and interest). The Company's main investments are in asset management, life insurance, agriculture, real estate, bank activities. Investment management segment provides investment-related services to investors and third parties. The entities of the investment management segment manage pension, bond and equity investments funds, alternative investments (private equity, real assets and private debt), individual portfolios. Bond and equity investment funds, alternative and private equity funds and closed-ended investment companies are referred as collective investment undertakings.

In respect of each unconsolidated business the Company may also participate in the following investment-related activities, either directly or through a consolidated subsidiary, if these activities are undertaken to maximize the investment return (capital appreciation or investment income) from its investees and do not represent a separate substantial business activity or a separate substantial source of income to the investment entity. The Company does not earn any management fees from unconsolidated subsidiaries.

The Company's shares are traded on the Baltic Secondary List of Nasdaq Vilnius.

As at 30 June 2023 and 31 December 2022 the shareholders of the Company were:

	30 June 2023		31 December 2022	
	Number of shares held	Percentage (%)	Number of shares held	Percentage (%)
UAB Lucrum Investicija (sole shareholder Mr. Darius Šulnis)	3,181,702	26.41	3,181,702	26.41
UAB LJB Investments (controlling shareholder Mr. Alvydas Banys)	3,098,196	25.71	3,098,196	25.71
Mrs. Irena Ona Mišeikienė	3,021,534	25.08	3,006,834	24.96
Mr. Alvydas Banys	910,875	7.56	910,875	7.56
Ms. Indrė Mišeikytė	236,867	1.97	236,867	1.97
The Company (own shares)	229,541	1.90	229,541	1.90
Other minor shareholders	1,369,337	11.37	1,384,037	11.49
Total	12,048,052	100.00	12,048,052	100.00

The shareholders of the Company – Mr. Alvydas Banys, UAB LJB Investments, Mrs. Irena Ona Mišeikienė, Ms. Indrė Mišeikytė, Mr. Darius Šulnis and UAB Lucrum Investicija – have signed the agreement on the implementation of a long-term corporate governance policy. For the purpose of developing and implementing the long-term corporate governance policy the above mentioned shareholders agreed to act in the interests of the Company. In order to implement this, the shareholders agreed in advance coordinate their opinion on the issues considered at the general meeting of shareholders of the Company. The agreement shall not be interpreted to mean an undertaking of the shareholders to vote unanimously on decisions taken at the general meetings of shareholders of the Company. The sole purpose of the agreement is for shareholders to make known their position and find out the position of the other shareholders in advance regarding the agenda items of the general meetings of shareholders of the Company related to the implementation of the long-term corporate governance strategy of the Company and for the aim of achieving the aims mentioned above to coordinate potential decisions in advance.

2. Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's and the Company's annual financial statements for the year ended 31 December 2022, except adoption of new Standards and Interpretations as of 1 January 2023, noted below.

A number of new or amended standards became applicable for the current reporting period:

- Annual Improvements to IFRSs 2018-2020 cycle (amendments to IFRS 1 *First-time Adoption of International Financial Reporting* Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting policies* (effective for annual periods beginning on or after 1 January 2023);
- Amendments to IAS 8: Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023);
- Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (effective for annual periods beginning on or after 1 January 2023);
- IFRS 17 *Insurance Contracts* (effective for annual periods beginning on or after 1 January 2023).

The amendments to existing standards are not relevant to the Group and the Company.

Consolidated and Company's profit (loss) and cash flow statements for the six months ended 30 June 2022 are restated due non-consolidation of INVL Life, UADB from year of 2022. Changes were also made to the notes, showing changes in the fair value of life insurance business.

3. Segment information

The Board of Directors monitors the operating results of the business units of the Group separately for the purpose of making decisions about resource allocations and performance assessment. In 2022, after the Company transferred its significant investments to the subsidiary INVL Life, UADB, in order to form its share capital, the structure of business segments was changed - investment results are evaluated based on changes in fair value of investments, including dividends and interest income received by the Group, regardless of whether the Company or subsidiary invested. Investment management segment's performance is evaluated based on profit (loss) before income tax, after eliminating changes in the fair value of investments of subsidiaries of that segment, dividends and interest income received from these investments. Finance costs are allocated between segments on basis of separate legal entities, attributable to segments. Income tax, consolidation adjustments and eliminations are not allocated on a segment basis. Segment assets are measured in a manner consistent with that of the financial statements. All assets are allocated between segments, because segments are identified on a basis of separate legal entities and the Group's investments are attributed to the investment activity segment, regardless of who invested in them. The granted loans by the Company are allocated to segment's, to which entities they are granted, assets. The impairment losses of these loans are allocated to a segment to which the loan was granted initially.

For management purposes, the Group is organised into following operating segments based on their products and services:

Investment management

The investment management segment includes pension, investment funds, alternative investments (private equity, real assets and private debt) and portfolio management, financial brokerage and land administration services.

Investment activity

The investment activity segment includes the Group investment activities to the unconsolidated subsidiaries, associates and financial assets at fair value, administrative activities of the Companies. Each investment activities are not considered as separate business segment. The main investment activities of the Company, which is presented to the management separately is disclosed below:

Agriculture

Agricultural activities include the primary crop and livestock (milk) production, feed production and grain processing, agricultural services and poultry farming.

Life insurance

The life insurance activities include life insurance services.

Facility management

The facility management activities include facility management of dwelling-houses, commercial and public real estate properties and administration of taxes on energy and utilities provided to residents. The group of facility management companies was sold in May of 2022.

Real estate

The real estate activities are investing in investment properties held for future development and in commercial real estate and its rent.

Bank activities

Bank activities represents indirectly investment into MAIB, bank operating in Moldova and investments into AB Šiaulių bankas, bank operating in Lithuania, held by the Company. Because both investments amounts are material and operate in different markets, they are analysed separately.

All other activities

All other activities comprise other investments held by the Company.

3 Segment information (cont'd)

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in column 'Inter-segment transactions and consolidation adjustments'. Capital expenditure consists of additions to property, plant and equipment, intangible assets, costs to obtain contract including assets from the acquisition of consolidated subsidiaries.

The following table presents revenues and profit (loss) information regarding the Group's business segments for the six months ended 30 June 2023:

	Investment management	Investment activity	Inter-segment transactions and consolidation adjustments	Total
Period ended 30 June 2023				
Revenue				
Sales to external customers	7,720	71	-	7,791
Inter-segment sales	-	3	(3)	-
Total revenue	7,720	74	(3)	7,791
Results				
Net changes in fair value of financial instruments	-	(2,043)	-	(2,043)
Interest income	9	19	-	28
Dividend income	-	1,759	-	1,759
Other income	4	-	-	4
Employee benefits expense	(5,328)	(394)	-	(5,722)
Depreciation and amortization	(375)	(13)	-	(388)
Impairment	(9)	-	-	(9)
Interest expenses	(36)	(107)	-	(143)
Other expenses	(3,047)	(146)	3	(3,190)
Profit (loss) before income tax	(1,062)	(851)	-	(1,913)

3 Segment information (cont'd)

The following table presents revenues and profit (loss) information regarding the Group's business segments for the six months ended 30 June 2022:

	Investment management	Investment activity	Inter-segment transactions and consolidation adjustments	Total
Period ended 30 June 2022				
Revenue				
Sales to external customers	6,802	67	-	6,869
Inter-segment sales	-	3	(3)	-
Total revenue	6,802	70	(3)	6,869
Results				
Net changes in fair value of financial instruments	-	(17,850)	-	(17,850)
Interest income	-	55	-	55
Dividend income	-	5,194	-	5,194
Other income	41	-	-	41
Employee benefits expense	(4,626)	(578)	(109)	(5,313)
Depreciation and amortization	(694)	(13)	-	(707)
Impairment	-	-	-	-
Interest expenses	(22)	(1)	-	(23)
Other expenses	(2,519)	(492)	112	(2,899)
Profit (loss) before income tax	(1,018)	(13,615)	-	(14,633)

The following table represents segment assets of the Group operating segments as at 30 June 2023 and 31 December 2022:

Segment assets	Investment management	Investment activity	Inter-segment transactions and consolidation adjustments	Total
At 30 June 2023	12,596	130,808	(670)	142,734
At 31 December 2022	14,387	129,639	-	144,026

The following table represents segment liabilities of the Group operating segments as at 30 June 2023 and 31 December 2022:

Segment liabilities	Investment management	Investment activity	Inter-segment transactions and consolidation adjustments	Total
At 30 June 2023	6,493	7,119	(670)	12,942
At 31 December 2022	6,471	6,628	-	13,099

3 Segment information (cont'd)

The following tables present measurement of investment activities results on the basis of changes in fair value, including dividend and interest income:

	Agriculture	Real estate	Bank sector (MAIB)	Bank sector (AB Šiaulių bankas)	Life insurance**	Other investments	Total
Period ended 30 June 2023							
Net changes in fair value on financial assets	(4,580)	(76)	3,801	(3,819)	2,606	25	(2,043)
Dividend income	-	-	728	969	-	62	1,759
Interest income	-	-	-	-	-	19	19
Total income from investments	(4,580)	(76)	4,529	(2,850)	2,606	106	(265)
Investments fair value as at 30 June 2023	17,352	3,967	20,631	37,660	2,207*	44,232	126,049

*presented within caption 'Assets of disposal group classified as held for sale'

The following tables present measurement of investment activities results on the basis of changes in fair value, including dividend and interest income:

	Facility management	Real estate	Bank sector (MAIB)	Bank sector (AB Šiaulių bankas)	Life insurance**	Other investments	Total
Period ended 30 June 2022							
Net changes in fair value on financial assets	3,571	(3,827)	(321)	(3,947)	(15,018)	674	1,018
Dividend income	-	3,950	-	-	1,244	-	-
Interest income	36	-	-	-	-	-	19
Total income from investments	3,607	123	(321)	(3,947)	(13,774)	674	1,037
Investments fair value as at 30 June 2022	23,181	-	4,081	11,776	26,915	1,481	28,718

** INVL Life UADB comprise investments to life insurance activities and investments to associates and financial assets at fair value through profit or loss, which are transferred from Company to subsidiary to form the capital to run life insurance activities. Investments into associates is presented in separate caption of statement of financial position of the Group and the Company. Investments into financial assets at fair value through profit or loss is presented also in separate caption of statement of financial position of the Group to better disclose information for users of financial statements (the same investments owned by the Company or consolidated subsidiary are presented in the same caption as the same investments of INVL Life, UADB). In the statements of financial position of the Company presented in separate caption only investments to associates, all remaining investments are presented within caption 'Investments into subsidiaries'. Investments to life insurance activities are reclassified to caption 'Assets of disposals group classified as held for sale' in the statement of financial position of the Group for the six months ended 30 June 2023. Value of INVL Life UADB after deducting its own investments in associates and financial assets at fair value through profit or loss is shown in the column "Life Insurance". As at 30 June 2022 this value does not reflect the value of the insurance business purchased, as it has been taken over control since 1 July 2022. The dividends that INVL Life UADB received from its own investments are reflected in the change in the value of the life insurance business (in 1st Half Year of 2023, the impact of dividends is EUR 1,952 thousand, in 1st Half Year of 2022 – EUR 638 thousand).

4. Dividends

A dividend in respect of the year ended 31 December 2021 of EUR 0.65 per share, amounting to a total dividend of EUR 7,682 thousand, was approved at the annual general meeting on 30 April 2022.

Dividends in respect of the year ended 31 December 2022 were not declared.

5. Investment into subsidiaries and associates, other investments

1st Half Year of 2023

In 1st Half Year of 2023 the Group and the Company have additionally invested EUR 1,611 thousand and EUR 1,323 thousand into financial assets at fair value through profit or loss, respectively. The numbers include investments to a closed-end private equity fund INVL Baltic Sea Growth Fund (hereinafter – BSGF).

On 22 December 2021 the Company signed a Share Purchase-Sale Agreement with the European Bank for Reconstruction and Development (EBRD). The parties agreed that the Company will directly and/or indirectly acquire from EBRD 35,240,296 shares of AB Šiaulių bankas by 31 May 2024 at the latest. The shares will not be acquired all at once, but in instalments, in separate tranches. The parties have agreed that the initial price for AB Šiaulių bankas shares is EUR 0.633 per share and it will be recalculated during every payment considering dividends paid or other changes in capital by AB Šiaulių bankas, as well as 5% annual interest calculated from the date of signing the agreement. On 31 May December 2023 the unconsolidated subsidiary INVL Life UADB completed second tranche by acquiring 11,733,728 shares for the total amount of EUR 7,234 thousand.

On 29 December 2022 the Group has signed an agreement to acquire the remaining shares (48.99%) in UAB Mundus, an asset management company managing a private debt fund Mundus Bridge Finance. The transaction was closed on 10 February 2023. The consideration depends on current and future value of net assets of managed fund and on equity value of the entity and was estimated at EUR 428 thousand. The consideration would be paid until mid-year of 2024. In 1st Half Year of 2023 EUR 264 thousand was paid. Impact to equity attributable to the equity holders of the parent was loss of EUR 291 thousand.

1st Half Year of 2022

The Company has additionally invested EUR 40,500 thousand into share capital of consolidated subsidiaries INVL Life UADB. Investment was made by transferring EUR 3,856 thousand of cash and by set-off of receivables from sold financial assets including sale of 0.05% shares of AB Šiaulių Bankas in December 2021. The Company has sold to INVL Life UADB these financial assets in January 2021:

- 23.43% of INVL Baltic Real Estate for EUR 4,364 thousand;
- 15.39% of UTIB INVL Technology for EUR 5,209 thousand;
- 100% of shares of UAB Cedus Invest, which invests in Litagra group, for the initial amount of EUR 17,460 thousand. The sale price was adjusted based on the fair value of shares as at 31 December 2021, and it became equal to the amount of EUR 18,098 thousand;
- part, equal to EUR 7,621,959.71 capital contributed, of the units of BSGF for the initial amount of EUR 9,363 thousand (outstanding capital commitment is not transferred). The sale price was adjusted based on the fair value of units as at 31 December 2021, and it became equal to the amount of EUR 11,085 thousand.

After adjusting the sales price, the Company's receivable amount for the sold financial assets as at 30 June 2022 is EUR 3,080 thousand. After the sale of financial assets, the Company no longer has investments in associates, they all now are owned by INVL Life, UADB. After completion of capital formation INVL Life UAB has received in March 2022 a licence to conduct life insurance activities and continue preparations for the acquisition of the Baltic business of the Finnish life insurance company Mandatum Life.

On 28 December 2021 the Company has signed an agreement with an entity belonging to the Civinity group for the sale of 100% of the shares of 4 (four) facilities management group companies: UAB Inservis, UAB Priemestis, UAB Jurita and SIA Inservis (Latvia). At the end of 2021 the buyer is transferred EUR 700 thousand of advance for the shares to be sold. The sale is completed in May 2022. The sale price for UAB Inservis, owned by the Company, was amounted to EUR 3,030 thousand (EUR 2,330 thousand of remaining cash was transferred). UAB „Priemiestis“, UAB „Jurita“ and SIA „Inservis“ (Latvia), owned all by unconsolidated subsidiary UAB Įmonių Grupė Inservis (after closing of transaction name was changed to UAB IPPG), was sold for EUR 4,201 thousand. The costs related to the transaction are distributed as follows: the Company incurred costs of EUR 82 thousand and UAB Įmonių grupė Inservis incurred costs of EUR 131 thousand. UAB „Įmonių grupė Inservis“ declared and transferred dividends of EUR 3,950 thousand. Share capital of UAB Įmonių grupė Inservis was decreased by EUR 302 thousand (until 30 June 2022 the Company received EUR 189 thousand by cash).

In 1st Half Year of 2022 the Group and the Company have additionally invested EUR 1,685 thousand and EUR 1,325 thousand into financial assets at fair value through profit or loss, respectively, and have sold them for EUR 1,376 and EUR 1,367 thousand, respectively. The numbers include investments to a closed-end private equity fund INVL Baltic Sea Growth Fund (hereinafter – BSGF).

5 Investment into subsidiaries and associates, other investments (cont'd)

Investments into BSGF

The Management Board of the Company on 5 February 2019 approved entering into BSGF Partnership Agreement and a Subscription Agreement related to investment in BSGF, which is managed by consolidated subsidiary UAB INVL Asset Management. The Company is committed to invest in BSGF EUR 20,124 thousand. It is provided that the capital committed to the fund will be called in stages, for the execution of specific transactions. After the investment in BSGF is made, the Company undertakes not to invest in private equity assets that comply with the fund's strategy and to conduct its main investment activity through this fund. After final closing the Company has owned 12.22% of fund units. During 1st Half Year of 2022 the Company has transferred EUR 1,325 thousand of cash into BSGF. During 1st Half Year of 2023 the Company has transferred EUR 1,283 thousand of cash into BSGF. The outstanding capital commitment to BSGF is EUR 6,350 thousand.

6. Financial assets and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Unconsolidated subsidiaries and associates are measured at fair value through profit or loss.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on arm's length basis. The quoted market price used for financial assets held by the Group and Company is the measurement date exchange closing price.

The level 2 instruments are investments to collective investment undertakings and entities, where fair value is measured as fair value of net assets value, which is based only on observable inputs. Therefore, collective investment undertakings and these entities have invested only to securities which are measured as Level 1 instruments, and have only cash, current liabilities, which carrying amount approximate to fair value.

The valuation of Level 3 instruments is performed by the Company's employees, analysts, every quarter. The value is estimated as at the last day of quarter. The management of the Company review the valuations prepared by analysts.

On 30 June 2023 and on 31 December 2022 the Group has determined net assets value as difference between assets and liabilities, measured using combination of income and market approach, for valuation of investments into UAB Litagra (agriculture activity). Discounted cash flows technique was used for income approach. Value of land was determined by using market approach. The cash flows were adjusted by rent costs of owned land. The final value of investments was determined by combining value of subgroups, land owned by group of UAB Litagra and other item of assets and liabilities of holding entity to determine net assets value. In 2022 substantially all land was valued by external asset valuers.

Agricultural activities include the primary crop and livestock (milk) production, feed production and grain processing and poultry farming. UAB Litagra is holding company which directly and indirectly owned shares of multiple entities which for valuation are divided into two subgroups. It was prepared separate cash flows for each subgroup and used different discount rate. One subgroup comprises the primary crop and livestock (milk) production. Second subgroup comprises feed production and grain processing and poultry farming.

UAB Kelio Ženkiai was measured according to fair value of its assets and liabilities. The main assets - buildings - of UAB Kelio Ženkiai were valued using sales comparison method. On the assessment the value of UAB Kelio Ženkiai reflects its net assets value. After disposal in 2023 and 2022 the Company measured granted loan to UAB Kelio Ženkiai at the same techniques as in 2020 were measured shares and granted loan together.

6 Financial assets and fair value hierarchy (cont'd)

Investments to unconsolidated subsidiary INVL Life UADB measured at fair value as the sum of fair value of investments to life insurance activities (Level 3), of investments to bank, real estate and information technology sector (Level 1), of investments to UAB Litagra (Level 3), of investments to investment entity UAB Cedus Invest (Level 2) and of investments to BSGF (Level 3). Life insurance activities are measured at fair value according to transaction price agreed in the agreement on the merger of part of the retail businesses with AB Šiaulių Bankas (Note 12). The Group has also prepared valuation by using discounted cash flows method (embedded value) to check transaction price. The value determined was close to the value according to the agreement.

Investments into UAB MD Partners are measured as fair value of net assets value of entity, where main indirectly owned assets – investment into MAIB bank – are measured using price to earnings (P/E) and P/BV multiplier technique of comparable banks from the Central and Eastern Europe (12 peers are selected in 2023 and 11 peers are selected in 2021) and applying discount. Discount reflects lack of marketability and country and MAIB risk. Structure of investments into MAIB is described in Note 1 of annual financial statements for year ended 31 December 2022. The Company indirectly has 7.9% shares of MAIB. There were also some cash and liabilities at the level intermediate entities UAB MD Partners and HEIM Partners Limited.

Dormant entities are measured according to its equity, because they have only cash and current liabilities.

The Group and the Company have also invested into collective investment undertakings, which main assets are Level 3 financial instruments. These investments are valued at net assets value of collective investment undertakings, which are measured at fair value and communicated to investor by the management entity of collective investment undertakings. Investments of collective investment undertakings are measured EBITDA and Revenue multiplier technique or by using discounted cash flows technique.

6 Financial assets and fair value hierarchy (cont'd)

The following table represents inputs and fair value valuation techniques of unconsolidated subsidiaries, associates and other investments used by the Company and the Group as at 30 June 2023:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Life insurance (part of INVL Life UADB) (Level 3)	2,207	Fair value of net assets (insurance portfolio measured according to transaction price) Discounted cash flows	-	-
			Discount rate	16.1%
			Required solvency ratio	160%
Agriculture (UAB Litagra) (Level 3)	17,352	Fair value of net assets determined by using combination of discounted cash flows and sales comparison method	EBITDA margin	5%-7% and 14%-21%
			Discount rate	10.89% and 11.17%
			Terminal growth rate	1%
			Average value of 1 ha of land, EUR	6,826
Road signs production, wood manufacturing (UAB Kelio Ženkiai) (Level 3)		Fair value of net assets	-	-
Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3)	20,631	Comparable companies in the market	P/BV	1.13
			P/E	6.87
			Net profit, EUR million	64.2
			Equity, EUR million	356.8
			Discount for lack of marketability and country and MAIB risk	38%
Investment entity (UAB Cedus Invest) (Level 2)	2,459	Fair value of net assets	-	-
Dormant SPEs (Level 2)	29	Fair value of net assets	-	-
BSGF (Level 3)	29,526	Fair value of net assets determined by using discounted cash flows	Discount rate	9.78% and 14.61%-15.64%
			Terminal growth rate	2%
			EBITDA margin	2-5% and 13-15% and 24%
		Comparable companies in the market	EBITDA	6.8 and 10.6 and 10.74
			Income multiplier	0.98 and 1.33 and 1.35
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	4,577	Fair value of net assets determined by using discounted cash flows	Discount rate	5-5.5%
			Annual inflation rate	2%

6 Financial assets and fair value hierarchy (cont'd)

The following table represents inputs and fair value valuation techniques of unconsolidated subsidiaries, associates and other investments used by the Company and the Group as at 31 December 2022

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Life insurance (part of INVL Life UADB) (Level 3)	6,809	Fair value of net assets (insurance portfolio measured according to transaction price) Discounted cash flows	-	-
			Discount rate	16.1%
			Required solvency ratio	160%
Agriculture (UAB Litagra) (Level 3)	21,932	Fair value of net assets determined by using combination of discounted cash flows and sales comparison method	EBITDA margin	5%-7% and 14-21%
			Discount rate	10.89% and 11.17%
			Terminal growth rate	1%
			Average value of 1 ha of land, EUR	6,826
Road signs production, wood manufacturing (UAB Kelio Ženkliai) (Level 3)	384	Fair value of net assets	-	-
Investment entity (UAB MD partners, investment into MAIB (banking activities))* (Level 3)	16,830	Comparable companies in the market	P/BV	1.12
			P/E	7.20
			Net profit, EUR million	45.6
			Equity, EUR million	325.1
			Discount for lack of marketability and country and MAIB risk	38%
Investment entity (UAB Cedus Invest) (Level 2)	1,479	Fair value of net assets	-	-
Dormant SPEs (Level 2)	92	Fair value of net assets	-	-
BSGF (Level 3)	29,113	Fair value of net assets determined by using discounted cash flows	Discount rate	10.3%-16.3%
			Terminal growth rate	2%
			EBITDA margin	2-16%
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	4,656	Fair value of net assets determined by using discounted cash flows	Discount rate	5-5.5%
			Annual inflation rate	2%

* In 2022 the discount for lack of marketability and political risk of MAIB and of country has been revised. The total discount rate was reduced from 49% to 38% mainly due to expectation to have the bank's initial public offering in 2023.

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(all amounts are in EUR thousand unless otherwise stated)

6 Financial assets and fair value hierarchy (cont'd)

The table below presents the effect of changing one or more those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions:

The table below presents the effect of changing one or more those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions:

Profile of activities	Unobservable inputs	Reasonable possible shift +/- (absolute value/bps/%)	Change in Valuation +/-	
			As at 30 June 2023	As at 31 December 2022
Life insurance (part of INVL Life UADB) (Level 3)	Discount rate	100 bps	(372)/1,288	(372)/1,288
	Required solvency ratio	10%	(834)/1,685	(834)/1,685
Agriculture (UAB Litagra) (Level 3)	Change in average value of 1 ha of land	1%	133/(133)	133/(133)
	Discount rate	100 bps	(2,160)/2,624	(2,160)/2,624
	Terminal growth rate	50 bps	829/(751)	829/(751)
Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3)	P/BV	0.1	879/(879)	799/(799)
	P/E	0.5	776/(776)	546/(546)
	Net profit, EUR thousand	5%	626/(626)	451/(451)
	Discount for lack of marketability and country risk	100 bps	(332)/332	(270)/270
BSGF (Level 3)	EBITDA	2	(2,276)/3,019	(7,624)/11,088
	Income multiplier	0.4	1,028/(919)	3,557/(2,898)
	Discount for lack of marketability	500 bps	1,269/(1,269)	7,751/(7,817)
	Discount rate	200 bps	4,551/(4,551)	-
	Terminal growth rate	100 bps	7,919/(7,919)	-
	EBITDA margin	100 bps	(1,548)/1,548	-
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	Discount rate	100 bps	(2,281)/3,781	(2,281)/3,781
	Annual inflation rate	100 bps	3,898/(2,335)	3,898/(2,335)

6 Financial assets and fair value hierarchy (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2023:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	20,631	20,631
- Life insurance sector*	-	-	2,207	2,207
- Other activities	-	2,488	-	2,488
Associates				
- Agriculture	-	-	17,352	17,352
- Real estate	3,967	-	-	3,967
Financial assets at fair value through profit or loss				
- Information technology	4,172	-	-	4,172
- Bank sector	37,660	-	-	37,660
- Other ordinary shares	-	2	445	447
- Collective investment undertaking - funds	-	1,273	35,096	36,369
- Other activities (loans granted)	-	-	756	756
Total Assets	45,799	3,763	76,487	126,049
Liabilities	-	(43)	-	(43)

*Presented within caption 'Assets of disposals group classified as held for sale' in the statement of financial position of the Group.

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2023:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	14,729*	-	20,631	35,360
- Life insurance sector	-	-	2,207*	2,207
- Information technology	3,729*	-	-	3,729
- Other activities	-	2,488	15,155*	17,643
Associates				
- Agriculture	-	-	17,352	17,352
- Real estate	3,967	-	-	3,967
Financial assets at fair value through profit or loss				
- Bank sector	20,454	-	-	20,454
- Other ordinary shares	-	2	445	447
- Collective investment undertakings - funds	-	-	14,466	14,466
- Other activities (loans granted)	-	-	756	756
Total Assets	42,879	2,490	71,012	116,381
Liabilities	-	(43)	-	(43)

*All these amounts are presented within caption 'Investments into subsidiaries' in the statements of the financial position of the Company. They represent separate part of the investments held by unconsolidated subsidiary INVL Life UADB

6 Financial assets and fair value hierarchy (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2022:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	16,830	16,830
- Life insurance sector*	-	-	6,809	6,809
- Other activities	-	1,571	-	1,571
Associates				
- Agriculture	-	-	21,932	21,932
- Real estate	4,043	-	-	4,043
Financial assets at fair value through profit or loss				
- Information technology	4,529	-	-	4,529
- Bank sector	33,154	1,048	-	34,202
- Other ordinary shares	-	2	445	447
- Collective investment undertakings - funds	-	1,218	34,432	35,650
- Other activities (loans granted)	-	-	384	384
Total Assets	41,726	3,839	80,832	126,397
Liabilities	-	-	-	-

*Presented within caption 'Assets of disposals group classified as held for sale' in the statement of financial position of the Group.

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2022:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	8,066*	-	16,830	24,896
- Life insurance sector	-	-	6,809*	6,809
- Information technology	4,047*	-	-	4,047
- Other activities	-	1,571	15,489*	17,060
Associates				
- Agriculture	-	-	21,932	21,932
- Real estate	4,043	-	-	4,043
Financial assets at fair value through profit or loss				
- Bank sector	22,378	1,048	-	23,426
- Other ordinary shares	-	2	445	447
- Collective investment undertakings - funds	-	-	13,679	13,679
- Other activities (loans granted)	-	-	384	384
Total Assets	38,534	2,621	75,568	116,723
Liabilities	-	-	-	-

*All these amounts are presented within caption 'Investments into subsidiaries' in the statements of the financial position of the Company. They represent separate part of the investments held by unconsolidated subsidiary INVL Life UADB.

During the 1st Half Year of 2023 and 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

6 Financial assets and fair value hierarchy (cont'd)

Financial instruments in Level 3

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The following table presents the changes in Level 3 instruments of the Group for the period ended 30 June 2023:

	Agriculture	Bank sector (MAIB)	Other activities	Life insurance	Collective investment undertakings	Total
Balance at 31 December 2022	21,932	16,830	829	6,809	34,432	80,832
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss')	(4,580)	3,801	365	2,606	(948)	1,244
Loans granted	-	-	-	-	-	-
Interest charged	-	-	19	-	-	19
Loans repaid and interest paid	-	-	(12)	-	-	(12)
Acquisition	-	-	-	-	1,612	1,612
Investment to AB Šiaulių bankas*	-	-	-	(7,234)	-	(7,234)
Share-based payments	-	-	-	26	-	26
Disposal	-	-	-	-	-	-
Balance at 30 June 2023	17,352	20,631	1,201	2,207	35,096	76,487
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(4,580)	3,801	365	2,606	(948)	1,244

The following table presents the changes in Level 3 instruments of the Company for the period ended 30 June 2023:

	Agriculture	Bank sector (MAIB)	Other activities	Life insurance	Collective investment undertakings	Total
Balance at 31 December 2022	21,932	16,830	829	6,809	29,168	75,568
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss')	(4,580)	3,801	365	2,606	(870)	1,322
Loans granted	-	-	-	-	-	-
Interest charged	-	-	19	-	-	19
Loans repaid and interest paid	-	-	(12)	-	-	(12)
Acquisition	-	-	-	-	1,323	1,323
Investment to AB Šiaulių bankas*	-	-	-	(7,234)	-	(7,234)
Share-based payments	-	-	-	26	-	26
Disposal	-	-	-	-	-	-
Balance at 30 June 2023	17,352	20,631	1,201	2,207	29,621	71,012
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(4,580)	3,801	365	2,606	(870)	1,322

*Shares of AB Šiaulių bankas, which are shown in the Group's statements within Level 1 instruments of banking activities, were acquired from the funds attributed to the life insurance business.

6 Financial assets and fair value hierarchy (cont'd)

Financial instruments in Level 3 (cont'd)

The following table presents the changes in Level 3 instruments of the Group for the period ended 30 June 2022:

	Facilities management	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2021	7,224	20,318	15,723	722	18,016	62,023
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial instruments at fair value through profit or loss')	(3,827)	3,571	(3,947)	(9)	1,733	(2,479)
Loans granted	-	2,234	-	-	-	2,234
Interest charged	-	36	-	19	-	55
Loans and interest repaid	-	(2,978)	-	(6)	-	(2,984)
Acquisition	-	-	-	-	1,685	1,685
Decrease of share capital	(302)	-	-	-	-	(302)
Disposal	(3,030)	-	-	-	(9)	(3,039)
Transfers to Level 2 instruments	(85)	-	-	-	-	(85)
Balance at 30 June 2022	-	23,181	11,776	726	21,425	57,108
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	-	3,571	(3,947)	(9)	1,733	1,348

The following table presents the changes in Level 3 instruments of the Company for the period ended 30 June 2022:

	Facilities management	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2021	7,244	20,318	15,723	722	15,629	59,636
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial instruments at fair value through profit or loss')	(3,827)	3,571	(3,947)	(9)	1,729	(2,483)
Loans granted	-	-	-	-	-	-
Interest charged	-	3	-	19	-	22
Loans and interest repaid	-	(2,242)	-	(6)	-	(2,248)
Acquisition	-	-	-	-	1,325	1,325
Decrease of share capital	(302)	-	-	-	-	(302)
Disposal	(3,030)	-	-	-	-	(3,030)
Transfers to Level 2 instruments	(85)	-	-	-	-	(85)
Balance at 30 June 2022	-	21,650	11,776	726	18,683	52,835
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	-	3,571	(3,947)	(9)	1,729	1,344

7. Income tax

	Group		Company	
	I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
Components of income tax expense				
Current year income tax	(22)	(22)	-	-
Prior year current income tax correction		-	-	-
Deferred income tax income (expense)	529	2,022	507	1,806
Income tax income (expenses) charged to the income statement - total	<u>507</u>	<u>2,000</u>	<u>507</u>	<u>1,806</u>

8. Other income and expenses

8.1. Net changes in fair value on financial instruments

	Group		Company	
	I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
Net gain (loss) from changes in fair value of unconsolidated subsidiaries and associates	2,669	(3,854)	1,445	(5,946)
Net gain (loss) from financial assets at fair value through profit and loss (except-\ held for trading)	(4,712)	(13,996)	(3,185)	(10,836)
Net gain (loss) from financial assets held for trading	-	-	-	-
Net gain (loss) from financial liabilities at fair value through profit and loss	-	-	-	-
<i>Net gain (loss) from financial instruments at fair value through profit and loss , total</i>	<u>(2,043)</u>	<u>(17,850)</u>	<u>(1,740)</u>	<u>(16,782)</u>

8.2. Finance expenses

	Group		Company	
	I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
Interest expenses	(143)	(23)	(107)	(1)
Other finance expenses	(1)	-	-	-
	<u>(144)</u>	<u>(23)</u>	<u>(107)</u>	<u>(1)</u>

8.3. Other expenses

	Group		Company	
	I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
Vehicles maintenance costs	(121)	(96)	-	-
Repairs and maintenance cost of premises	(65)	(72)	-	(1)
Taxes	(397)	(441)	(25)	(68)
Professional services	(375)	(485)	(51)	(162)
Fees for securities	(459)	(325)	(16)	(25)
Other expenses	(870)	(715)	(46)	(229)
	<u>(2,287)</u>	<u>(2,134)</u>	<u>(138)</u>	<u>(485)</u>

9. Earnings per share

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

The weighted average number of shares for the six months ended 30 June 2023 and 2022 were as follows:

Calculation of weighted average for the six months ended 30 June 2023	Number of shares (thousand)	Par value	Issued/181 (days)	Weighted average (thousand)
Shares issued as at 31 December 2022	11,818	0.29	181/181	11,818
Shares issued as at 30 June 2023	11,818	-	-	11,818
Calculation of weighted average for the six months ended 30 June 2022	Number of shares (thousand)	Par value	Issued/181 (days)	Weighted average (thousand)
Shares issued as at 31 December 2021	11,749	0.29	181/181	11,749
Increase of share capital as at 11 May 2022	69	0.29	43/181	16
Shares issued as at 30 June 2022	11,818	-	-	11,765

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

	Group		Company	
	I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
Net profit (loss), attributable to equity holders of the parent (EUR thousand)	(1,406)	(12,662)	(1,406)	(12,662)
Weighted average number of ordinary shares (thousand)	11,818	11,765	11,818	11,765
Basic earnings (deficit) per share (EUR)	(0.12)	(1.08)	(0.12)	(1.08)

In the first half of the year 2022 potential ordinary shares are not considered to be dilutive, therefore the weighted average of issued and potential ordinary shares is equal to the weighted average of issued ordinary shares - 11,765 thousand.

In the first half of the year 2023 potential ordinary shares are not considered to be dilutive, therefore the weighted average of issued and potential ordinary shares is equal to the weighted average of issued ordinary shares – 11,818 thousand.

The following table reflects the income data used in the diluted earnings per share computations in reporting period:

	Group		Company	
	I Half Year 2023	I Half Year 2022	I Half Year 2023	I Half Year 2022
Net profit (loss), attributable to the equity holders of the parent (EUR thousand)	(1,406)	(12,662)	(1,406)	(12,662)
Weighted average number of ordinary and potential shares (thousand)	11,818	11,765	11,818	11,765
Diluted earnings (deficit) per share (EUR)	(0.12)	(1.08)	(0.12)	(1.08)

10. Acquisition of own shares and share capital

1st Half Year of 2023

In the first half of 2023, the process of increasing the authorized capital was started, which was completed in July 2023 (Note 12). In the first half of the year EUR 29 thousand were received for subscribed shares by exercising of employees share options.

1st Half Year of 2022

On 11 May 2022 the Register of Legal Entities has registered an increased authorised capital of the Company. Since that date the total number of issued shares is 12,048,052 with a par value of EUR 0.29 per share. Authorised share capital of the Company is amounted to EUR 3,493,935.08. It was issued 69,479 ordinary registered shares with an issue price of EUR 0.29. The shares were issued in order to realise the stock options granted in 2019 to the employees of the Group. EUR 0.20 per share was paid in cash and EUR 0.09 per share was settled from reserve for the grant of shares. The share capital was increased of EUR 20 thousand and reserve to grant the shares was reduced of EUR 6 thousand.

Share based payments reserve

The share-based payment transactions reserve is used to recognise the value of equity-settled share-based payment transactions provided to employee of the Group.

The Company every year offered to employees of the Group the share options transaction. With some key employees of the consolidated subsidiaries is signed formal agreement, which determined principle of bonus remuneration to them. In these agreements the employee have choice to receive fixed cash or share options. In two consolidated subsidiaries exist bonus plans, where employees could choose share options as alternative to fixed cash after issuing audited financial statements. The choice of employee is irrevocable. In all above mentioned cases, the quantity of share option is calculated as division fixed cash amount to share option value. Latter is calculated as difference between audited consolidated equity per share at year-end or share price at year-end, which is higher, and option exercise price. The main conditions of share options transactions were:

- The employee has the right to acquire the shares after three years after conclusion of the share options agreements, early exercising is not allowed;
- Option exercise price – EUR 1;
- Some transactions have service vesting condition. The right to acquire share in the part of transactions come in to force in future in three years, if the employment contract is not terminated until mentioned dates.
- When the time to exercise is matures the right to acquire the shares will be realized by selling of own shares of the Company or by offering to sign newly issued shares of the Company to employee;
- The options could not be sold.

The value of share-based payments was calculated using the Black-Scholes formula. For volatility input is used historical shares volatility on exchange.

Set out below are summaries of options granted by the Company:

	Number of options, thousand	
	I Half Year 2023	I Half Year 2022
Balance as at 1 January	421	451
Granted during period	47	41
Change in accrued number for rendered services at period-end	-	-
Forfeited during period	-	(1)
Exercised during period	-	(69)
Balance as at 30 June	468	422
Vested and exercisable at 30 June	194	166

10 Acquisition of own shares and share capital (cont'd)

Share options outstanding at the end of the year and reporting period have following expiry dates and inputs to measure fair value:

As at 30 June 2023	Expiry date	Share options, thousand	Share price	Volatility	Expected dividend yield	Risk-free interest rate	Fair value of share option
Granted on 11 August 2016	30 April 2023	25	4.00	40.87%	0%	(0.422%)	3.06
Granted on 25 May 2020	25 May 2023	58	6.75	30.74%	0%	(0.675%)	5.73
Granted on 1 July 2020	15 July 2023	232	7.00	30.76%	0%	(0.667%)	0.71
Granted on 10 May 2021	10 May 2024	66	9.40	30.03%	0%	(0.692%)	8.38
Granted on 31 May 2022	31 May 2025	41	12.10	31.26%	0%	0.657%	11.12
Granted on 12 June 2023	12 June 2026	47	11.10	30.63%	0%	2.587%	10.17
Granted on 12 June 2023	12 June 2026	-*	11.10	30.63%	0%	2.587%	1.43
Total		- 468	-	-	-	-	-

*The Company also entered into agreements for share options that are part of a long-term incentive program. They would entitle employees to acquire shares of the Company in 2026 if the Company's net asset value on 31 December 2025 is above EUR 15.0552 per share. The value of the share options would be determined on the basis of the value of the net assets at 31 December 2025 and the number of shares would be recalculated with a purchase price of EUR 1 per share, while keeping the total value of the options granted the same. The transactions were valued as share options with exercise price of EUR 15.0552 and initial not recalculated quantity of 840 thousand units. Since at the moment it is impossible to determine the future real quantity to be granted, then it is not indicated in the tables above.

As at 31 December 2022	Expiry date	Share options, thousand	Share price	Volatility	Expected dividend yield	Risk-free interest rate	Fair value of share option
Granted on 11 August 2016	30 April 2023	25	4.00	40.87%	0%	(0.422%)	3.06
Granted on 25 May 2020	25 May 2023	58	6.75	30.74%	0%	(0.675%)	5.73
Granted on 1 July 2020	15 July 2023	232	7.00	30.76%	0%	(0.667%)	0.71
Granted on 10 May 2021	10 May 2024	65	9.40	30.03%	0%	(0.692%)	8.38
Granted on 31 May 2022	31 May 2025	41	12.10	31.26%	0%	0.657%	11.12
Total		- 421	-	-	-	-	-

During the 1st Half Year of 2023 and 1st Half Year of 2022 the share-based payment expenses were recognised in the income statement of the Company and the Group within "Employee benefits expenses" as the fair value of share options. During the 1st Half Year of 2023 and 1st Half Year of 2022 the Group has recognized EUR 258 thousand and EUR 431 thousand of expenses, respectively. During the 1st Half Year of 2023 and 1st Half Year of 2022 on the Group level liability of EUR 415 thousand and of EUR 116 thousand respectively was reclassified to the share based payment reserve, when employees chose share option instead of cash alternative. During the 1st Half Year of 2022 the Group has recognised EUR 234 thousand from cash alternative of share based payment transaction. During the 1st Half Year of 2022 the Company has recognised EUR 384 thousand of expenses and EUR 163 thousand as additional investment to consolidated subsidiaries. During the 1st Half Year of 2023 the Group has recognised EUR 586 thousand from cash alternative of share based payment transaction. During the 1st Half Year of 2023 the Company has recognised EUR 190 thousand of expenses and EUR 483 thousand as additional investment to consolidated subsidiaries. During the 1st Half Year of 2023 the Group and the Company has recognised EUR 26 thousand as additional investment to unconsolidated subsidiaries.

In June 2022 the Group employees exercised share options granted in 2019 by acquiring new issued shares of the Company for EUR 0.20 per share. Exercise price was decreased from EUR 1 to EUR 0.20 to reflect approved and paid dividends of EUR 0.80 per share. The share price at the date of exercise of share options was EUR 12.3.

11. Related party transactions

The related parties of the Group in during the 1st Half Year of 2023 and 2022 were unconsolidated subsidiaries, associates, the shareholders of the Company, who have joint control or significance influence (Note 1) and key management personnel, including companies under control or joint control of key management and shareholders having significant influence or joint control and including companies, where shareholders having joint control over the Company are key management personnel or having significant influence. To the other related parties are attributed entities left the Group during split-off occurred in 2014, because shareholders having joint control over the Company are key management personnel of these entities or having significant influence.

Receivables from related parties are presented in carrying amount. They include loans granted to unconsolidated subsidiaries and associates, that are considered as part of investments to unconsolidated subsidiaries and associates. Interest income and expenses are presented in the 'revenue and other income' and 'purchases' columns, respectively.

The Company's transactions with related parties during the 1st Half Year 2023 and related half year-end balances were as follows:

1st Half Year 2023 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	-	-	-	-
Dividends	1,403	-	1,403	-
Transfer of tax losses	22	-	22	-
Accounting services	68	-	-	-
Information technology maintenance services	-	4	-	1
Acquisition or disposals of investments	-	-	2,580	-
Other services or compensation	25	-	25	14
	1,518	4	4,030	15
Liabilities to shareholders and management	-	-	-	-

The Company's transactions with related parties during the 1st Half Year 2022 and related half year-end balances were as follows:

1st Half Year 2022 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	3	-	-	-
Dividends	6,577	-	500	-
Transfer of tax losses	104	-	104	-
Accounting services	61	-	-	-
Information technology maintenance services	-	4	-	1
Acquisition or disposals of investments	39,778	-	3,192	-
Other services or compensation	-	-	36	-
	46,523	4	3,832	1
Liabilities to shareholders and management	-	-	-	-

11 Related party transactions (cont'd)

The Group's transactions with related parties during the 1st Half Year 2023 and related half year-end balances were as follows:

1st Half Year 2023 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	-	-	-	-
Dividends	788	-	788	-
Accounting services	65	-	-	-
Information technology maintenance services	-	111	-	18
Management and success fees	338	-	136	-
Land administration services	87	-	151	-
Acquisition or disposals of investments	-	-	2,580	-
Operation with Life insurance activities	86	-	178	101
Other services or compensation and donation	25	3	25	-
	<u>1,389</u>	<u>114</u>	<u>3,858</u>	<u>119</u>
Liabilities to shareholders and management	-	-	-	-

The Group's transactions with related parties during the 1st Half Year 2022 and related half year-end balances were as follows:

1st Half Year 2022 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	37	-	1,531	-
Dividends	4,177	-	-	-
Accounting services	58	-	-	-
Rent and utilities services	-	-	-	-
Information technology maintenance services	-	109	-	19
Management and success fees	443	-	213	-
Land administration services	84	-	167	-
Acquisition or disposals of investments	39,778	-	112	-
Other services or compensation	2	-	23	-
	<u>44,579</u>	<u>109</u>	<u>2,046</u>	<u>19</u>
Liabilities to shareholders and management	-	-	-	-

12. Disposal group classified as held for sale

On 22 November 2022 the Company and AB Šiaulių Bankas signed the agreement on the merger of part of the retail businesses. Second and third pillar pension funds and investment funds asset management business in Lithuania and also life insurance activities would be transferred to group of AB Šiaulių Bankas for 62,270,383 shares of AB Šiaulių Bankas, which will constitute 9.39 % of Šiaulių Bankas. To finalize the transaction, AB Šiaulių Bankas will issue a targeted share issue for purchase by the Company, at the price of EUR 0.645 per share. The equity value of the transaction is EUR 40.2 million. On 22 February 2023 the transaction was approved by the shareholders meetings of AB Šiaulių Bankas and the Company, respectively. The transaction would be completed after all the required regulatory permissions are obtained. 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 UAB INVL Asset Management to transfer the management of the second- and third-pillar pension funds and the harmonised investment funds to UAB SB Asset Management, an entity of the Šiaulių bankas group, already licensed as an asset management entity. It is expected that this will happen at the end of 2023. After the completion of this and other announced planned share acquisitions, the Group equity stake in AB Šiaulių Bankas will increase from the current 8% holding to approximately 20%.

The major classes of assets and liabilities of disposal group classified as held for sale as at 30 June 2023 and 31 December 2022 are as follows (measured at carrying amount, as it is lower as fair value less costs to sell):

	<u>30 June 2023</u>	<u>31 December 2022</u>
Intangible assets	1,805	1,808
Costs to obtain contracts	2,814	2,606
Deferred tax asset	153	258
Investments into subsidiaries at fair value (life insurance activities)	2,207	6,809
Prepayments and deferred charges	5	2
Trade, other receivables and contract assets	753	564
Cash and cash equivalent	-	309
Total assets	7,737	12,356
Contract liabilities	1,765	1,709
Other liabilities	712	876
Total liabilities	2,477	2,585

All assets and liabilities, except investments into subsidiaries at fair value (life insurance activities, presented within investment activity segment), are presented within investment management segment.

13. Events after the reporting period

On 21 May 2023 the Register of Legal Entities has registered an increased authorised capital of the Company. Since that date the total number of issued shares is 12,234,305 with a par value of EUR 0.29 per share. Authorised share capital of the Company is amounted to EUR 3,547,948.45. It was issued 186,253 ordinary registered shares, including 82,609 shares with an issue price of 0.35 euros and 103,644 shares with an issue price of 6 euros. The shares were issued in order to realise the stock options granted in 2020 to the employees of the Group. All issue price was paid in cash.

Therefore, new shareholders structure is as follows:

	<u>Number of shares held</u>	<u>Percentage (%)</u>
UAB Lucrum Investicija (sole shareholder Mr. Darius Šulnis)	3,181,702	26.01
UAB LJB Investments (controlling shareholder Mr. Alvydas Banys)	3,098,196	25.32
Mrs. Irena Ona Mišeikienė	3,046,161	24.90
Mr. Alvydas Banys	910,875	7.44
Ms. Indrė Mišeikytė	236,867	1.94
The Company (own shares)	229,541	1.88
Other minor shareholders	1,530,963	12.51
Total	12,234,305	100.00



INVALDA **INL**

INVALDA INVL, AB
Consolidated Interim Report for
6 months of 2023

Translation note:

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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 6 months of 2023 (January – June). It reflects the most significant changes of the disclosures since the Consolidated Annual Report for 2022 was published and any significant events that have occurred in the first six months of this financial year. The report also includes significant events of the company and the group that took place after the reporting period.

2. General information about the Issuer and other companies comprising the Issuer's group

INFORMATION ABOUT THE ISSUER

Name of the Issuer	The public joint-stock company Invalda INVL
Code	121304349
Address	Gynėjų str. 14, LT-01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
E-mail	info@invaldainvl.com
Website	www.invaldainvl.com
Legal form	The public joint-stock company
Date and place of registration	20 March 1992. Register of Enterprise of Vilnius
Register in which data about the Company are accumulated and stored	Register of Legal Entities

INFORMATION ON COMPANY'S GOALS, PHILOSOPHY AND OPERATING PRINCIPLES

Who are we?

Invalda INVL is an investment management and life insurance group with an open approach, growing and developing, and creating well-being for people through its activities. Since the beginning of our activities, we have been working consistently and purposefully, prioritising the interests of our clients. We maintain the same values as we grow. Furthermore, we are open to new opportunities, new markets, new methods of operation. We believe that an open approach and careful consideration of new ideas contributes significantly to the success and quality of our solutions. We grow by investing in the organic development of our business and, as opportunities arise, we make new acquisitions in this business. Asset management and investing is our core business. We believe we create value to all stakeholders by, first and foremost, doing our direct work well and performing our duties. We believe that the success of the business is inseparable from the contribution to advancing the processes of the society thus we invest in knowledge, team coherence, promotion of social activities, sustainability.

What do we seek?

The mission of Invalda INVL is to create well-being for people while contributing to the growth of the region we operate in. We aim to provide customers with the best choice when it comes to long-term savings, personal finance management, financial security and well-being solutions. We acquired the life insurance business in order to create a group that can offer existing and new INVL customers even more products and solutions that meet their needs. Due to favourable circumstances, we did not have time to fully complete this and integrate the life insurance business into INVL, and we are transferring it over to Šiaulių Bankas, which will provide new generation financial services, where we will have up to 20% of the shares and thus remain in this business.

How do we operate?

Asset management and investing is our core business. The Group's companies provide services to more than 300 thousand individual and institutional regional and international clients entrusting the Invalda INVL group to manage over EUR 2 billion worth of assets. At the group level, we manage different asset classes such as pension and investment funds, life insurance, alternative investments (private equity, real assets and private debt), individual portfolios.

We also carry out direct and indirect investments into collective investment vehicles managed by INVL and have other historical investments.

II. FINANCIAL INFORMATION AND SIGNIFICANT EVENTS

3. Performance results of the issuer and the group

MAIN ITEMS OF FINANCIAL STATEMENTS

EUR thousand	Company's			Group's		
	6 months 2021	6 months 2022	6 months 2023	6 months 2021	6 months 2022	6 months 2023
Non-current assets	87,258	102,273	132,224	84,379	101,109	125,156
Current assets	12,464	4,523	4,685	20,019	11,592	17,578
Equity	96,732	101,424	129,792	96,869	101,542	129,792
Non-current liabilities	2,217	1,157	1,914	4,470	3,867	2,755
Current liabilities	773	4,215	5,203	3,059	7,292	10,187
Result before taxes	13,823	(14,468)	(1,913)	14,039	(14,633)	(1,913)
Net result	13,047	(12,662)	(1,406)	13,062	(12,633)	(1,406)
Net result attributable to holders of the parent Company				13 047	(12,662)	(1,406)

CALCULATION OF THE NET ASSET VALUE OF INVALDA INVL

EUR thousand	Evaluation criteria	30 June 2021	30 June 2022	30 June 2023
Investment into asset management business and life insurance	Equity method and fair value	14,264	65,621	75,374
Other investments	Fair value	74,263	36,569	56,783
Receivables	Book value	5,356	3,832	4,029
Other assets	Book value	165	306	420
Cash and cash equivalents	Book value	5,674	468	303
Total assets	Book value	99,722	106,796	136,909
Liabilities	Book value	2,990	5,372	7,117
Net asset value	Book value	96,732	101,424	129,792
Net asset value per share	Book value	8.23	8.58	10.98

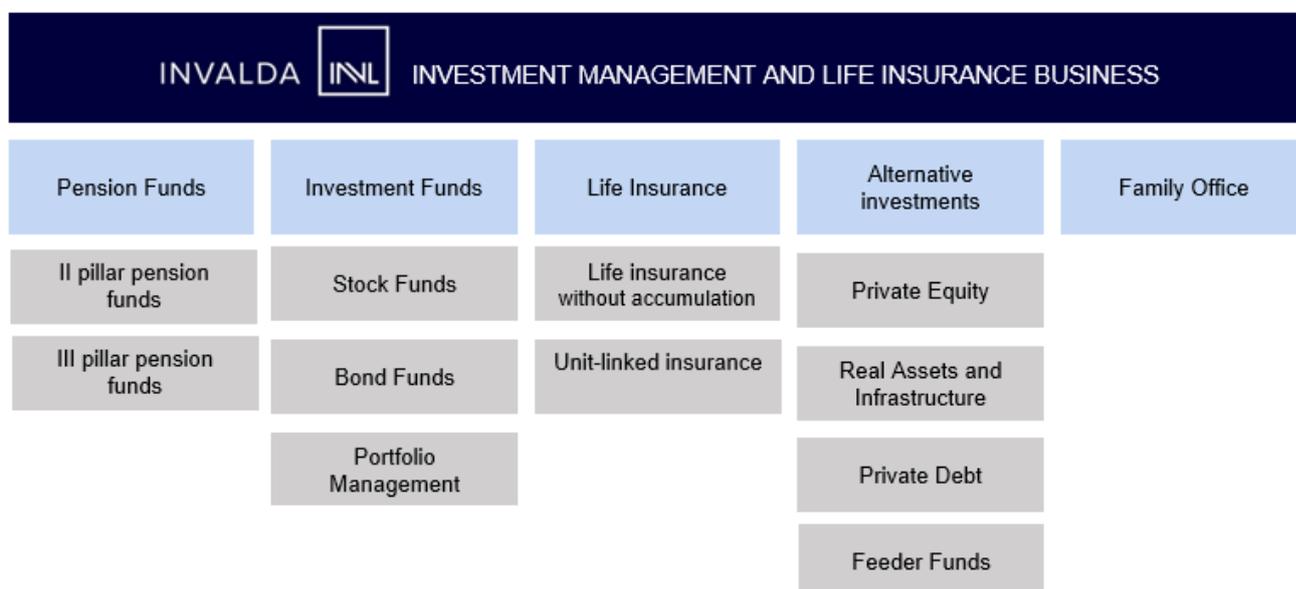
4. Information on the group's activities

INVESTMENT MANAGEMENT AND LIFE INSURANCE



Invalda INVL manages licensed asset management companies INVL Asset Management in Lithuania and Latvia, financial brokerage company INVL Financial Advisors, land administration company INVL Farmland Management and asset management company Mundus through INVL Asset Management (in February 2023, the shareholding in Mundus was increased from 51% to 100%). Their results are evaluated on the basis of revenue and profit.

Since 1 July 2022, when Invalda INVL successfully implemented the acquisition of one of the largest Finnish life insurance companies' business in the Baltic States, Invalda INVL through the 100% owned licensed insurance company INVL Life controls the life insurance activities, which are valued at fair value, because, due to the signed transaction, it has an exit strategy - becoming a part of the AB Šiaulių bankas group. Below is the scheme of services provided by subsidiaries controlled by Invalda INVL:



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, units	264.0	314.8	19.24
Amount earned for clients (loss incurred)	(140.5)	93.0	-
Asset 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* from investment management business	6.80	7.72	13.50

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

INVESTMENTS (direct and indirect) as of 30.06.2023

Investment group	Investments included	Consolidated value of owned investments, EUR million	Consolidated profit (loss) from the investment before the impact of income tax, EUR million
Investment management business (operational part)	Includes value and result from the management of money entrusted by clients, eliminating own investments of the asset management business	6.17	(1.06)
Investments in collective investment undertakings managed by INVL	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	44.44	(1.16)
Investment into life insurance business	Includes value and result after eliminating own investments of the insurance business	2.21	0.65
Investments into banking sector	AB Šiaulių bankas*, Moldova-Agroindbank (maib)	58.25	1.99
Historical investments	UAB Litagra, AB Vernitas, UAB Kelio ženklai (loan)	21.05	(1.75)

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

III. INFORMATION ABOUT SECURITIES

5. Information about Issuer's authorised capital

STRUCTURE OF THE AUTHORIZED CAPITAL as of 30.06.2023 (at the end of the reporting period)

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units*	Number of votes (units) for the quorum of the general meeting of shareholders*	Nominal value, EUR	Total nominal value, EUR
Ordinary registered shares	12,048,052	12,048,052	11,818,511	0.29	3,493,935.08

* Calculating votes, the company followed the provision of the Law on Companies, which states that calculating the quorum of the general meeting, own shares acquired by the company shall be deemed not to cast votes

STRUCTURE OF THE AUTHORIZED CAPITAL as of 21.07.2023 (after registering increased share capital)

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units*	Number of votes (units) for the quorum of the general meeting of shareholders*	Nominal value, EUR	Total nominal value, EUR
Ordinary registered shares	12,234,305	12,234,305	12,004,764	0.29	3,547,948.45

* Calculating votes, the company followed the provision of the Law on Companies, which states that calculating the quorum of the general meeting, own shares acquired by the company shall be deemed not to cast votes

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

Invalda INVL group manages asset management company INVL Asset Management, financial brokerage company INVL Financial Advisors and insurance company INVL Life. According to Lithuanian law, a natural or legal person (or persons acting in concert), indirectly willing to acquire or increase their shareholding in an asset management company, financial brokerage company or insurance company (more than 20, 30 or 50 percent), have to obtain a decision from the Bank of Lithuania not to object this acquisition. This means that investors, willing to acquire more than 20 percent shareholding in Invalda INVL, can do so only with a prior decision from the Bank of Lithuania.

Invalda INVL also owns asset management company INVL Asset Management in Latvia, therefore according Latvian Financial and Capital Market Commission restrictions under acquisition of the shareholding in Invalda INVL must be fulfilled as well.

In addition, the Invalda INVL group has indirectly invested in Moldova-Agroindbank, the largest commercial bank in Moldova, so the acquisition of a stake in Invalda INVL may also be subject to the relevant requirements of the Central Bank of Moldova.

INFORMATION ABOUT THE ISSUER'S TREASURY SHARES

Year of acquisition / loss of own shares	Acquired (transferred) amount, units	Price for one share, EUR	Comments
2015	143,645	3.82	
2016	135,739	4.11	
2017	23,076	4.55	
2018	3,396	5.53	
2019	2,552	5.67	
2020	(78,867)	0.20	Own shares were transferred to the employees of the company and the group by exercising the share options granted in 2017
2021	-	-	
2022	-	-	
1H 2023	-	-	
total	229,541		

INFORMATION ABOUT EMPLOYEES STOCK OPTIONS

Allocation of options		Exercise of options	
The year when stock options contracts have been signed	Number of shares (units)	The year when stock options are exercised	The number of shares acquired by employees under option contracts (units)
2016	52,906	2019	52,906
2017	80,571	2020	78,867
2018	59,674	2021	59,674
2019	70,397	2022	69,479
2020	317,227	2023	186,253
2021	65,287	2024	N/A
2022	40,862	2025	N/A
2023	47,394*	2026	N/A

*Only those stock options when the number of shares is specified in the contracts; more information is provided in point 10 of the explanatory note to the financial statements

6. The amendment of Issuer's Articles of Association

On 21 July 2023, a new wording of the Articles of Association of Invalda INVL AB was registered in the Register of Legal Entities. This draft of the company's Articles of Association was approved by the shareholders at the Ordinary General Meeting of Shareholders held on 30 April 2023.

Invalda INVL AB increased its share capital to EUR 3,547,948.45 by issuing 186,253 new ordinary registered shares. The newly issued shares were signed by the employees of Invalda INVL group exercising the options granted to them in 2020.

The translation of Articles of Association is published on the company's website in the "Investors" section.

7. Shareholders

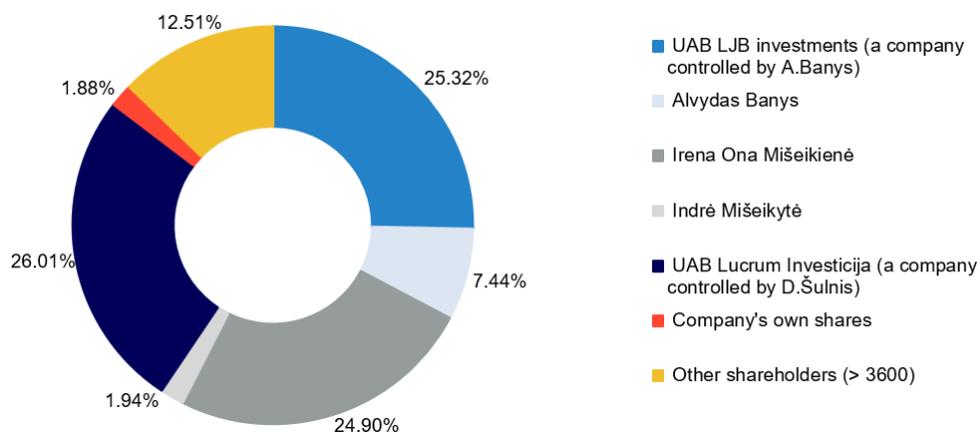
Shareholders who held title to more than 5% of Invalda INVL authorised capital and/or votes as of 30.06.2023, i.e. at the end of the reporting period, and as of 31.08.2023, as of the date of publication of tis report

Name of the shareholder or company	30.06.2023			31.08.2023		
	Number of shares held by the right of ownership, units	Share of the authorised capital and votes held, %	Indirectly held votes ¹ , %	Number of shares held by the right of ownership, units	Share of the authorised capital and votes held, %	Indirectly held votes ¹ , %
LJB Investments. UAB (code 300822575, Juozapavičiaus str. 9A, Vilnius)	3,098,196	25.71	60.90	3,098,196	25.32	60.29
Alvydas Banys ²	910,875	7.56	79.05	910,875	7.44	78.17
Irena Ona Mišeikienė	3,021,534	25.08	61.53	3,046,161	24.90	60.71
Indrė Mišeikytė	236,867	1.97	84.64	236,867	1.94	83.67
Lucrum Investicija, UAB (code 300806471. Gynėjų str. 14, Vilnius)	3,181,702	26.41	60.20	3,181,702	26.01	59.50
Darius Šulnis ³	0	0.00	86.61	0	0.00	85.61
Total votes of the shareholders group, %			86.61			85.61

Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mieiėikiene, Indrė Mišeikytė, Darius Sulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, Point 2 of the Securities Law, their votes are counted together. Given that the said agreement does not contain provisions on the use of the parties' directly owned votes in other companies related to Invalda INVL, their votes are counted together only at the level of the issuer, i.e. only in Invalda INVL.

Assessing the share of the company's authorized capital and / or votes owned by the company's shareholders as of the date of this report, as well as the purpose and provisions of the above-mentioned Invalda INVL group of shareholders the parties to the said Agreement control the company as a group, but not individually.

Distribution of shareholders of Invaldos INVL according to the share of the authorised capital as of 31.08.2023



¹ Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Sulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, Point 2 of the Securities Law, their votes are counted together. Given that the said agreement does not contain provisions on the use of the parties' directly owned votes in other companies related to Invalda INVL, their votes are counted together only at the level of the issuer.

² It is considered that Alvydas Banys has the votes of the controlled company UAB LJB investments.

³ It is considered that Darius Šulnis has the votes of the controlled company UAB Lucrum Investicija.

There are no shareholders entitled to special rights of control. Invalda INVL has no knowledge of any restriction on voting rights or mutual agreements between the shareholders that might result in the restriction of shares transfer and (or) voting rights. There are no agreements to which the Issuer is a party, and which would come into effect of being amended or terminated in case of change in the Issuer's control. At the end of June 2023 the total number of shareholders was 3,825.

8. Trading in Issuer's securities

MAIN CHARACTERISTICS OF INVALDA INVL, AB SHARES ADMITTED TO TRADING

	30.06.2023	21.07.2023
Shares issued, units	12,048,052	12,234,305
Nominal value	0.29 EUR	0.29
Total nominal value	3,493,935.08	3,547,948.45
ISIN code	LT0000102279	
LEI code	52990001IQUJ710GHH43	
Name, exchange	IVL1L, Nasdaq Vilnius	
List	Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015)	
Listing date	19 December 1995	

From 3 August 2020, Šiaulių bankas AB provides the company with a market making service.

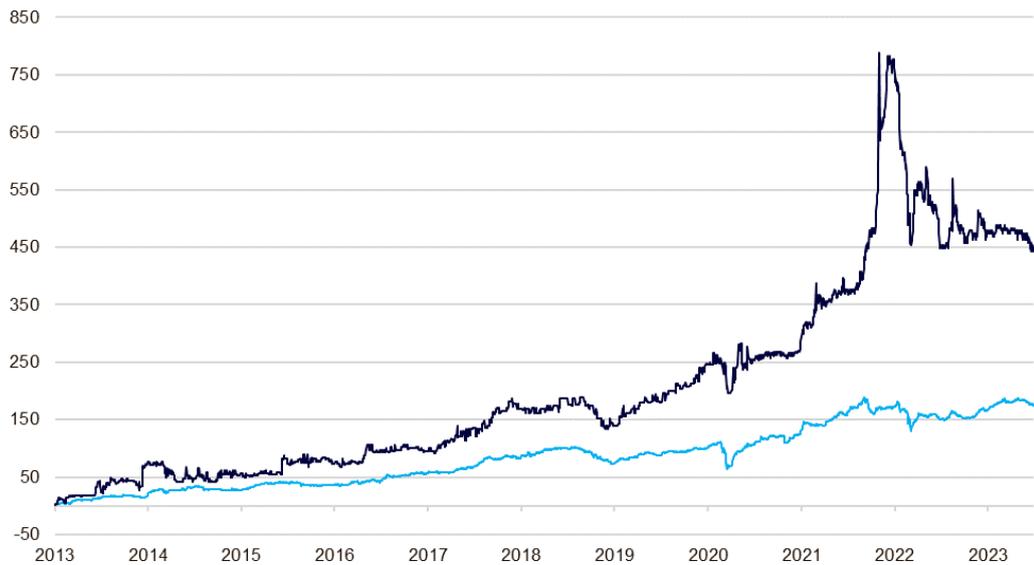
TRADING IN INVALDA INVL, AB SHARES

Share price, EUR	2019 H1	2020 H1	2021 H1	2022 H1	2023 H1
- open	4.74	6.80	7.60	17.00	11.40
- high	5.80	8.95	9.80	17.00	11.90
- low	4.70	5.65	7.60	10.00	9.00
- last	5.50	7.00	9.30	10.90	10.70
Turnover, units	18,086	53,374	27,151	47,475	38,457
Turnover, EUR	97,852	365,199	240,539	626,549	433,698
Trades, units	135	634	664	1,053	725

Turnover of Invalda INVL shares and share price (EUR)



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 2013	Change (%) 2023 H1
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 ↓

IV. ISSUER'S MANAGING BODIES

9. Information about members of the Board, CEO, CFO and the Audit Committee of the Company

	Term of office	Educational background and qualifications	Owned amount of shares in Invalda INVL, 31.08.2023	Ongoing management positions ⁴
 <p>Alvydas Banys Chairman of the Board</p>	Since 2022 until 2026	<p>Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics.</p> <p>Junior Scientific co-worker. Economics' Institute of Lithuania's Science Academy.</p>	<p>Personally: 910,875 units of shares, 7.44 % of authorised capital and votes;</p> <p>Together with controlled company LJB Investments: 4,009,071 units of shares, 32.76 % of authorized capital and votes.</p> <p>Total votes with others whose votes are counted together - 85.61%.</p>	<p>INVL Baltic Sea Growth Fund, managed by INVL Asset Management (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) - Investment Committee member.</p> <p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board.</p> <p>Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Member of the Board.</p> <p>LJB investments, UAB (code 300822575, A. Juozapavičiaus g. 9A) – CEO (main workplace),</p> <p>LJB property, UAB (code 300822529, A. Juozapavičiaus g. 9A) – CEO.</p>
 <p>Indrė Mišeikytė Member of the Board</p>	Since 2022 until 2026	<p>Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture.</p>	<p>Personally: 236,867 units of shares, 1.94% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 85.61%.</p>	<p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Board.</p> <p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius) – advisor (main workplace).</p>
 <p>Tomas Bubinas Independent Member of the Board</p>	Since 2022 until 2026	<p>Baltic Management Institute (BMI), Executive MBA</p> <p>Association of Chartered Certified Accountants. ACCA. Fellow Member</p> <p>Lithuanian Sworn Registered Auditor Vilnius University, Msc. in Economics</p>	-	<p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – independent Member of the Board.</p> <p>The main workplace is an individual consulting activity.</p>

⁴ Information is provided on the current duties of the head of a legal entity, a member of a management body or a member of a supervisory body, and information on the main workplace.

	Educational background and qualifications	Owned amount of shares in Invalda INVL, 31.08.2023	Ongoing management positions
	<p>Duke University (USA). Business Administration. Global Executive MBA.</p> <p>Vilnius University. Faculty of Economics. Master in Accounting and Audit.</p> <p>Financial broker's license (general) No. A109.</p>	<p>Personally: 0 units of shares, 0% of authorised capital and votes.</p> <p>Together with controlled company Lucrum Investicija: 3,181,702 units of shares, 26.01% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 85.61%.</p>	<p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) – CEO (main workplace).</p> <p>INVL Baltic Sea Growth Fund, managed by INVL Asset Management (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) - Investment Committee Member.</p> <p>INVL Asset Management, UAB (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board.</p> <p>FERN Group UAB (code 306110392, Granito g. 3-101, Vilnius) Chairman of the Supervisory Board.</p> <p>Šiaulių Bankas AB (code 112025254, Tilžės g. 149, Šiauliai, Lithuania) – Member of the Supervisory Board.</p> <p>Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Member of the Board.</p>
<p>Darius Šulnis – CEO of Invalda INVL</p>	<p>Vilnius University, Faculty of Economics, Master of Science in Accounting and Auditing</p>	<p>Personally: 36,045 units of shares, 0.30% of authorised capital and votes.</p>	<p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) CFO (main workplace).</p> <p>Holds the position of director in companies controlled by Invalda INVL" (all are located at Gynėjų g 14, Vilnius):</p> <p>MD PARTNERS UAB (code 304842899),</p> <p>Invalda INVL Investments, UAB (code 303252237),</p> <p>Cedus, UAB (code 302656796),</p> <p>Cedus Invest, UAB (code 302576631),</p> <p>Regenus, UAB (code 302575821),</p> <p>Consult Invalda, UAB (code 302575814)</p> <p>RPNG, UAB (code 302575892),</p> <p>MGK invest, UAB (code 302531757),</p> <p>MBGK, UAB (code 300083611),</p> <p>Aktyvo, UAB (code 301206846),</p> <p>Aktyvus valdymas, UAB (code 301673764),</p> <p>Iniciatyvos fondas VšĮ (code 300657209).</p>
	<p>Raimondas Rajeckas CFO</p>		

Dangutė Pranckėnienė and Tomas Bubinas were withdrawn from the Audit Committee *in corpore* at the shareholders meeting of Invalda INVL held on 30 April 2023. For a new term of 4 (four) years, it was decided to elect 3 members to the Audit Committee of Invalda INVL, two of whom are independent: Dangutė Pranckėnienė (independent member), Andrius Lenickas (independent member) and Tomas Bubinas.

	Term of office	Educational background and qualifications	Owned amount of shares in Invalda INVL	Work experience
 <p>Danutė Pranckėnienė Independent audit committee member</p>	2023 – 2027	<p>Vilnius Gediminas Technical University, Master of Business Administration.</p> <p>Vilnius University, Master of Economics.</p> <p>The International Coach Union (ICU), professional in coaching.</p> <p>Lithuanian Ministry of Finance, the auditor's name.</p>	-	<p>Since 1997 the Partner at Moore Mackonis, UAB</p> <p>1996 - 1997 Audit Manager, Deloitte & Touche</p> <p>1995 - 1996 Lecturer, Vilnius Gediminas Technical University</p> <p>1982 - 1983 Lecturer, Vilnius University</p>
 <p>Andrius Lenickas nepriklausomas audito komiteto narys</p>	2023 – 2027	<p>Baltic Management Institute (BMI), Executive MBA</p> <p>Association of Chartered Certified Accountants. ACCA.</p> <p>Diploma of Lithuanian Sworn Registered Auditor</p> <p>Vilnius University, Msc. in Economics</p>	-	<p>Since 2023, UAB Lea finance, founder and director.</p> <p>2013 - 2022, UAB AL holdingas, Chief Financial Officer and Head of Administration of the Group.</p> <p>2010 - 2013 - Chief Executive Officer of UAB Euroapothecka.</p> <p>2007 – 2010 UAB Sanofi Lietuva, Chief Financial Officer for the Baltic States.</p> <p>2002 – 2006 Chief Financial Officer and Head of Administration of Lawin Law Firm (currently Ellex Valiūnas).</p> <p>1999 - 2001 PricewaterhouseCoopers UK - senior auditor, manager.</p> <p>1996 - 1999 Coopers & Lybrand - auditor, senior auditor.</p> <p>1993-1995 Balticbankas - customer manager.</p>
 <p>Tomas Bubinas Audit committee member</p>	2023 – 2027	<p>Baltic Management Institute (BMI), Executive MBA</p> <p>Association of Chartered Certified Accountants. ACCA. Fellow Member</p> <p>Lithuanian Sworn Registered Auditor</p> <p>Vilnius University, Msc. in Economics</p>	-	<p>2013 – 2022 Chief Operating Officer of Biotechpharma, UAB.</p> <p>2010 – 2012 Senior Director of TEVA Biopharmaceuticals (USA).</p> <p>2004-2010 – TEVA Pharmaceuticals, Chief Financial Officer for the Baltic States.</p> <p>2001-2004 – Sicor Biotech, Chief Financial Officer</p> <p>1999 – 2001 Senior Manager of PricewaterhouseCoopers.</p> <p>1994 – 1999 Senior Auditor, Manager of Coopers & Lybrand.</p>

10. Information on the amounts calculated by the Issuer. other assets transferred and guarantees granted to the Members of the Board, the CEO and CFO

The company's CEO and chief financier are paid a constant monthly salary. The company does not have an approved policy on the payment of a variable part of the salary to the managers. During the first half of 2023, a total of EUR 69 thousand was accrued to the company's manager and chief financier (including accrued salary in other companies of the company's group), an average of EUR 5.8 thousand per month.

Contracts are concluded with the members of the Board regarding the activity of the Board member and the remuneration for the work in the Board of Invalda INVL was set (all taxes and fees applicable to the member of the Board, except for VAT (when the member of the Board becomes liable to pay VAT), inclusive) : (i) the salary of 200 euros per hour is set for the independent board member, paid at least once a quarter for the hours actually spent by the board member participating in the board meetings and preparing for the meetings, according to the report of the board member; during 6 months of 2023 an independent member of the board was paid EUR 5,850 (ii) a monthly fixed remuneration of EUR 1,500 was set for other members of the board, a monthly fixed remuneration of EUR 2,000 for the member of the board working as the chairman of the board.

There were no assets transferred, no guarantees granted, no bonuses paid and no special pay-outs made by the company to its managers. The members of the board and CEO were not granted with bonuses by other companies of Invalda INVL group.

V. OTHER INFORMATION

11. Agreements with intermediaries on public trading in securities

Invalda INVL, AB has signed agreements with these intermediaries:

- Siauliu Bankas, AB (Tilzes str. 149, Siauliai, Lithuania; tel. +370 41 595 607) – the agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends; agreement on market making services;
- Luminor bank, AB (Konstitucijos av. 23, Vilnius, Lithuania; tel. +370 5 239 3503) – the agreement on financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas, AB (Gedimino ave. 12, Vilnius, Lithuania; tel. +370 5 268 2370) – the agreement on management of securities account;
- FMI Orion Securities, UAB (A. Tumeno str. 4. (block B), Vilnius, Lithuania; tel. +370 5 231 3841) - the agreement on investment services;
- AB SEB Pank (Tornimae str. 2., 15010, Tallin, Estonia; tel. +372 6657 772) - the agreement of intermediation;
- UAB FMĮ INVL Financial Advisors (Gynėjų str. 14, Vilnius, Lithuania, tel. 8 700 55 959) - wealth management services contract.

12. A description of the principal risks and uncertainties over the next 6 months

The main risks and uncertainties the company faces and may be expected in the next 6 months were described in the annual report for 2022. This information didn't change.

13. Revealing the impact of Russia's war in Ukraine

The company has no assets and does not carry out any business operations in Ukraine, Russia and Belarus. The war started by Russia in Ukraine does not have a direct impact on the issuer's strategic directions, goals, financial results and financial condition. However, on 1 March 2022, the group company INVL Asset Management suspended the sale, redemption and exchange of units of the INVL Russia ex-Government Equity Subfund and the execution of submitted applications. In May, a decision to cancel (liquidate) INVL Russia ex-Government Equity Subfund was made.

14 Information on the related parties' transactions

During the reporting period, the largest share of the company and a group of transactions with related parties accounted for loans, computer services, rent and utility costs of purchases, land administration services and asset management services (only group). The detailed information on the related parties' transactions has been disclosed in the section 11 of the consolidated and Company's financial statements for 6 months of 2023 explanatory notes.

15. Significant investments made during the reporting period

In December 2021, Invalda INVL signed an agreement with the EBRD to directly and/or indirectly acquire 5.87% of the shares of Šiaulių Bankas from the EBRD in separate tranches by the end of May 2024. In the first tranche, the Invalda INVL group acquired 1.96% of Šiaulių Bankas's shares from the EBRD for EUR 7.459 million. On 31 May 2023 Invalda INVL indirectly acquired a further 1.95% of the shares of Šiaulių Bankas from the European Bank for Reconstruction and Development (EBRD). After the EUR 7.234 million transaction, the Invalda INVL group's stake in Šiaulių Bankas grew to 9.999%. Invalda INVL conducted this second acquisition tranche, like the first one, through its wholly owned subsidiary INVL Life.

Information on other investments is provided in section 5 of the explanatory note to the financial statements.

16. Data on information made public during the reporting period and after the end of the reporting period

All information publicly announced by Invalda INVL AB is available on the company's website www.invaldainvl.com.

SUMMARY OF THE PUBLISHED INFORMATION

Published	Headline	Message Category
02.01.2023	INVL Group to buy out remaining shares in Mundus, a private debt fund manager	Other information
19.01.2023	INVL launches EQT feeder fund	Other information
31.01.2023	Draft resolutions prepared by the Board for the Shareholders' Meeting of Invalda INVL to be held on 22/02/2023	General meeting of shareholders
31.01.2023	Convocation of the extraordinary general shareholders meeting of Invalda INVL	General meeting of shareholders
22.02.2023	The resolutions of the Shareholders' Meeting of Invalda INVL held on 22/02/2023	General meeting of shareholders
13.03.2023	INVL Baltic Sea Growth Fund-backed Eglės Sanatorija acquires a rehabilitation services company in Vilnius	Other information
20.03.2023	INVL Partner Global Infrastructure Fund I raises an additional USD 1.675 million from investors	Other information
29.03.2023	INVL sub-fund for informed investors that invests in EQT global fund raises EUR 18.45 million	Other information
08.04.2023	Audited results of Invalda INVL Group for 2022	Annual information
08.04.2023	Draft resolutions prepared by the Board for the shareholders' meeting of Invalda INVL to be held on 30/04/2023	General meeting of shareholders
08.04.2023	Convocation of the ordinary general shareholders meeting of Invalda INVL	General meeting of shareholders
30.04.2023	Resolutions of the shareholders' meeting of Invalda INVL held on 30/04/2023	General meeting of shareholders
02.05.2023	INVL fund that invests in forest and land raises additional EUR 9.4 million	Other information
03.05.2023	INVL Asset Management, a subsidiary of Invalda INVL, launches its second alternative investment fund for retail investors	Other information
30.05.2023	Unaudited information of Invalda INVL group for 3 months of 2023	Interim information
31.05.2023	Invalda INVL group completes second tranche of acquisition of Šiaulių Bankas shares from the EBRD	Notification on material event
09.06.2023	Invalda INVL: Notification on transactions in the issuer's securities	Notifications on transactions concluded by managers of the companies
13.06.2023	Invalda INVL: Notification on transactions in the issuer's securities	Notifications on transactions concluded by managers of the companies
13.06.2023	Invalda INVL signed employee stock option contracts	Other information

16.06.2023	INVL Partner Global Infrastructure Fund I raises an additional USD 2.295 million from investors	Other information
16.06.2023	Notification about acquisition of voting rights of Invalda INVL	Acquisition or disposal of a block of shares
19.06.2023	INVL Asset Management will be led by Paulius Žurauskas	Other information
21.06.2023	INVL Renewable Energy Fund I raise another EUR 5 million from investors	Other information
28.06.2023	A company, managed by INVL Renewable Energy Fund I, has raised EUR 3.5 million for the construction of solar plants in Poland	Other information

IMPORTANT EVENTS OCCURRED AFTER THE END OF THE REPORTING PERIOD

On 21 July 2023, a new wording of the Articles of Association of Invalda INVL was registered in the Register of Legal Entities. This draft of the company's Articles of Association was approved by the shareholders at the Ordinary General Meeting of Shareholders held on 30 April 2023. Invalda INVL increased its share capital to EUR 3,547,948.45 by issuing 186,253 new ordinary registered shares. The newly issued shares were subscribed by the employees of Invalda INVL Group exercising the stock options granted to them in 2020.

On 29 August 2023, the Bank of Lithuania granted permission to the company INVL Asset Management to transfer the management of tier II and tier III pension funds and retail investment funds to the Šiaulių bankas group company SB Asset Management, which has already received an asset management company license.

CEO

Darius Šulnis