

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

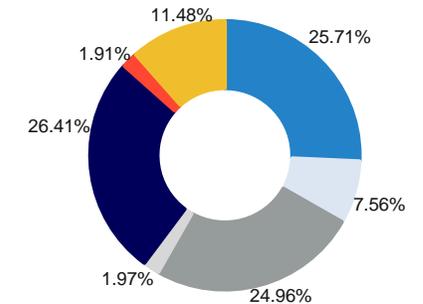
Investment management and life insurance is our core business. The Group's companies, operating across Lithuania, Latvia and Estonia, service over 300,000 private and institutional clients from both the Baltic region and abroad. These clients have entrusted the Invalda INVL Group with the management of over than EUR 1.75 billion covering a variety of asset classes including pension, mutual funds and life insurance commitments as well as individual portfolios, private equity and other alternative investment activities.

Founded in 1991 by a group of academics to create value and contribute to the country's economy. Over its history Invalda INVL has executed deals worth more than EUR 1.8 bln.

Listed on the stock exchange since 1995.

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


Index/Shares	01.01.2012	01.01.2022	30.09.2022	Change (%) since Jan. 2012	Change (%) in 9 months 2022
OMX Vilnius	298.78	966.13	894.83	↑ 199.49	↓ -7.38
Invalda INVL	EUR 1.943	EUR 17.00	EUR 11.00	↑ 466.13	↓ -35.29

**Shareholders of Invalda INVL**


- UAB LJB investments (a company controlled by A.Banys)
- Alvydas Banys
- Irena Ona Mišeikienė
- Indrė Mišeikytė
- UAB Lucrum Investicija (a company controlled by D.Šulnis)
- Company's own shares
- Other shareholders (> 3400)

**MAIN ITEMS OF FINANCIAL STATEMENTS OF INVALDA INVL**

EUR thousand	Company's		Group's	
	9M 2021	9M 2022	9M 2021	9M 2022*
Non-current assets	98,236	98,912	91,514	97,566
Current assets	10,930	3,890	19,809	164,264
Equity	103,137	97,906	103,287	98,041
Non-current liabilities	2,620	1,099	4,851	13,018
Current liabilities	3,409	3,797	3,185	150,771
Result before taxes	20,601	(18,053)	20,931	(18,489)
Net result	19,418	(16,195)	19,446	(16,149)
Net result attributable to holders of the parent Company	-	-	19,418	(16,195)

**CALCULATION OF THE NET ASSET VALUE OF INVALDA INVL**

EUR thousand	Evaluation criteria	30.09.2021	30.09.2022
Investment into investment management and life insurance business	Equity method	18,733	63,715
Other investments	Fair value	80,819	35,121
Receivables	Book value	5,154	3,363
Other assets	Book value	114	280
Cash and cash equivalents	Book value	4,346	323
<b>Total assets</b>	<b>Book value</b>	<b>109,166</b>	<b>102,802</b>
<b>Liabilities</b>	<b>Book value</b>	<b>(6,029)</b>	<b>(4,896)</b>
<b>Net asset value</b>	<b>Book value</b>	<b>103,137</b>	<b>97,906</b>
<b>Net asset value per share</b>	<b>Book value</b>	<b>8.78</b>	<b>8.28</b>

\*The acquired life insurance business is consolidated in the Group's balance sheet as at 30.09.2022. Therefore, the numbers of the assets and liabilities have increased. The final decision whether to consolidate or not the life insurance business will be taken at the time of issue of annual reports for 2022 upon receipt of the auditor's confirmation regarding the compliance of such decision with the requirements of the accounting standards. The accounting of business combination has not been completed, therefore, its impact is not reflected in the Group's numbers for 9 months of 2022.

**INVESTMENT MANAGEMENT AND LIFE INSURANCE BUSINESS**

**INVALDA**  **INVESTMENT MANAGEMENT AND LIFE INSURANCE BUSINESS**

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

 <b>&gt;300,000</b> Private and institutional clients (regional and international)	 <b>€1.75 billion</b> Total AuM	 <b>&gt;30</b> Investment professionals >250 employees
--	--	--

**IMPORTANT EVENTS OCCURRED AFTER THE END OF THE REPORTING PERIOD**

On 22 November 2022 Šiaulių Bankas and Invalda INVL signed an agreement on the merger of part of the retail businesses.

The equity value of the transaction is EUR 40.2 million.

Once the deal is completed, Invalda INVL will obtain 62,270,383 units of Šiaulių Bankas shares, which will constitute 9.39 % of the authorized share capital of Šiaulių Bankas.

The INVL group's 237,500 retail clients and EUR 1.04 billion of retail-client assets under management (as of 30.09.2022) are to be incorporated into the combined retail business. This will be along with about 190 fund management and life insurance professionals.

The transaction is expected to be completed within one year.

**MAIN INDICATORS OF THE INVESTMENT MANAGEMENT BUSINESS, 30.09.2022**

EUR million (if not stated otherwise)	30.09.2021	30.09.2022	Change, %
Number of clients, thousands	257.7	300.4	16.6
Amount earned (loss incurred) for clients	131.7	(163.1)	N/A
Assets under management	1,499.7	1,753.9	17.0
<i>Investment life insurance</i>	-	134.4	N/A
<i>2nd pillar pension funds</i>	926.7	973.8	5.1
<i>3rd pillar pension funds</i>	72.9	83.5	14.5
<i>Investment funds</i>	54.3	51.4	-5.3
<i>Portfolios</i>	88.4	110.5	25.0
<i>Alternative assets</i>	357.4	400.3	12.0
Revenues investment management and life insurance business	10.44	13.09	25.4

**INVESTMENTS (direct and indirect), EUR mln. 30.09.2022**

Investment group	Investments included	Consolidated value of owned investments	Consolidated profit (loss) from the investment before the impact of income tax
Investment management and life insurance business (operational part)*	Includes value and result from the management of money entrusted by clients, eliminating own investments of the asset management and insurance business	8.8	(1.86)
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	30.2	(0.97)
Investments into banking sector	AB Šiaulių bankas**, Moldova-Agroindbank (maib)	34.6	(18.10)
Historical investments	UAB Litagra, AB Vernitas, Inservis group companies (sold in May 2022), UAB Kelio ženklai (loan)	22.3	3.57

\* The accounting of business combination has not been completed, therefore, its impact is not reflected in the Group's numbers for 9 months of 2022. The acquired life insurance business is consolidated. The final decision whether to consolidate or not the life insurance business will be taken at the time of issue of annual reports for 2022 upon receipt of the auditor's confirmation regarding the compliance of such decision with the requirements of the accounting standards.

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