



INVALDA

INL

**AB INVALDA INVL
Consolidated Interim Report for 6 months of 2022,
Consolidated and Company's Interim Condensed
Not-Audited Financial Statements for 6 months
ended 30 June 2022**

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 2022

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 2022 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 2022 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 2022.
2. Consolidated Report for 6 months of 2022.

signed with qualified electronic signature

President
Darius Šulnis

signed with qualified electronic signature

Chief Financier
Raimondas Rajeckas

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AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

(all amounts are in EUR thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

Mr. Alvydas Banyys (chairman of the Board)

Ms. Indrė Mišeikytė

Mr. Tomas Bubinas (from 30 April 2022)

Mr. Darius Šulnis (till 30 April 2022)

Management

Mr. Darius Šulnis (president)

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 and the Board of Directors on 31 August 2022.

The document is signed with a qualified
electronic signature

Mr. Darius Šulnis
President

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 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Revenue from contracts with customers	3	6,869	7,141	70	19
Dividend income		5,832	3,367	5,060	3,367
Other income		96	18	22	9
Net changes in fair value of financial instruments at fair value through profit or loss	6, 8.1	(18,524)	9,816	(18,648)	9,043
Employee benefits expenses		(5,368)	(3,736)	(578)	(181)
Funds distribution fees		(38)	(58)	-	-
Amortisation of costs to obtain contracts with customers		(198)	(147)	-	-
Information technology maintenance expenses		(496)	(278)	(3)	(3)
Depreciation and amortisation		(509)	(412)	(12)	(10)
Premises rent and utilities		(113)	(65)	(5)	(3)
Advertising and other promotion expenses		(134)	(124)	-	-
Impairment of financial and contract assets		-	-	-	-
Other expenses	8.3	(2,237)	(1,395)	(485)	(203)
Operating profit (loss)		(14,820)	14,127	(14,579)	12,038
Finance costs	8.2	(23)	(88)	(1)	(5)
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity		-	-	112	1,790
Profit (loss) before income tax		(14,843)	14,039	(14,468)	13,823
Income tax expenses	7	2,210	(977)	1,806	(776)
PROFIT (LOSS) FOR THE PERIOD		(12,633)	13,062	(12,662)	13,047
Attributable to:					
Equity holders of the parent		(12,662)	13,047	(12,662)	13,047
Non-controlling interests		29	15	-	-
Basic earnings (deficit) per share (in EUR)	9	(1.08)	1.12	(1.08)	1.12
Diluted earnings (deficit) per share (in EUR)	9	(1.08)	1.10	(1.08)	1.10

Condensed consolidated and Company's statements of comprehensive income

	Group		Company	
	I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Profit (loss) for the period	(12,633)	13,062	(12,662)	13,047
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	(12,633)	13,062	(12,662)	13,047
Attributable to:				
Equity holders of the parent	(12,662)	13,047	(12,662)	13,047
Non-controlling interests	29	15	-	-

Condensed consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021
ASSETS					
Non-current assets					
Property, plant and equipment		1,796	1,469	83	95
Intangible assets and costs to obtain contracts		5,076	5,218	-	-
Investments into subsidiaries	5; 6	11,902	23,012	77,493	50,470
Investments into associates	6	25,731	22,481	-	22,481
Other financial assets		1,000	-	-	-
Financial assets at fair value through profit loss	6	54,510	63,335	24,697	47,887
Deferred tax asset		656	446	-	-
Total non-current assets		100,671	115,961	102,273	120,933
Current assets					
Trade, other receivables and contract assets		2,409	5,134	3,832	433
Prepaid income tax		272	6	166	-
Prepayments and deferred charges		303	233	57	38
Financial assets at fair value through profit loss	6	2,543	4,781	-	3,609
Cash and cash equivalents		6,616	5,910	468	716
Total current assets		12,143	16,064	4,523	4,796
TOTAL ASSETS		112,814	132,025	106,796	125,729

(cont'd on the next page)

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

	Notes	Group		Company	
		As at 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021
EQUITY AND LIABILITIES					
Equity					
Equity attributable to equity holders of the parent					
Share capital	10	3,494	3,474	3,494	3,474
Own shares	10	(929)	(929)	(929)	(929)
Share premium		5,033	5,033	5,033	5,033
Reserves	10	14,175	13,726	13,702	13,490
Retained earnings		79,651	99,903	80,124	100,139
Equity attributable to equity holders of the parent		101,424	121,207	101,424	121,207
Non-controlling interests		118	148	-	-
Total equity		101,542	121,355	101,424	121,207
Liabilities					
Non-current liabilities					
Lease liabilities		1,144	1,046	64	76
Deferred tax liability		1,117	3,143	1,093	2,902
Contract liabilities		1,413	1,326	-	-
Other non-current liabilities		193	163	-	-
Total non-current liabilities		3,867	5,678	1,157	2,978
Current liabilities					
Borrowings		-	-	-	-
Lease liabilities		460	365	25	24
Trade payables		680	399	10	50
Income tax payable		10	143	-	-
Advances received		2	703	-	700
Derivative		3,319	-	3,319	-
Provisions		-	-	-	-
Contract liabilities		205	184	-	-
Other current liabilities		2,729	3,198	861	770
Total current liabilities		7,405	4,992	4,215	1,544
Total liabilities		11,272	10,670	5,372	4,522
Total equity and liabilities		112,814	132,025	106,796	125,729

(the end)

AB INVALIDA INVL
CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

(all amounts are in EUR thousand unless otherwise stated)

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 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

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 2020		3,456	(929)	5,033	2,476	10,817	62,304	83,157	200	83,357
Profit for the six months of 2021		-	-	-	-	-	13,047	13,047	15	13,062
Total comprehensive income (loss) for the six months of 2021		-	-	-	-	-	13,047	13,047	15	13,062
Share-based payments	10	-	-	-	516	-	-	516	-	516
Changes in reserves		-	-	-	90	-	(90)	-	-	-
Increase of share capital (share options exercised)	10	18	-	-	(6)	-	-	12	-	12
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(78)	(78)
Total transactions with owners of the Company, recognised directly in equity		18	-	-	600	-	(90)	528	(78)	450
Balance as at 30 June 2021		3,474	(929)	5,033	3,076	10,817	75,261	96,732	137	96,869

AB INVALIDA INVL

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

(all amounts are in EUR thousand unless otherwise stated)

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 2021		3,474	(929)	5,003	2,673	10,817	100,139	121,207
Profit for the six months of 2022								
Increase of share capital (share options exercised)	10	-	-	-	-	-	(12,662)	(12,662)
Share-based payments	10	20	-	-	(6)	-	-	14
Dividends approved		-	-	-	547	-	-	547
Transfer from share-based payments reserve to retained earnings (share options exercised)		-	-	-	-	-	(7,682)	(7,682)
Balance as at 30 June 2022		3,494	(929)	5,033	2,885	10,817	80,124	101,424

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 2020		3,456	(929)	5,033	2,330	10,817	62,450	83,157
Profit for the six months of 2021		-	-	-	-	-	13,047	13,047
Increase of share capital (share options exercised)	10	18	-	-	(6)	-	-	12
Share-based payments	10	-	-	-	516	-	-	516
Balance as at 30 June 2021		3,474	(929)	5,033	2,840	10,817	75,497	96,732

Condensed consolidated and Company's statements of cash flows

	Notes	Group		Company	
		I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Cash flows from (to) operating activities					
Net profit (loss) for the period		(12,633)	13,062	(12,662)	13,047
Adjustments to reconcile result after tax to net cash flows:					
Depreciation and amortisation including amortisation of costs to obtain contracts with customers		707	559	12	10
(Gain) loss on disposal, write-off and impairment of property, plant and equipment		-	-	-	-
Realized and unrealized loss (gain) on investments	8.1	18,524	(9,816)	18,648	(9,043)
Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method		-	-	(112)	(1,790)
Interest income		(55)	(8)	(22)	(8)
Interest expenses		23	88	1	5
Deferred taxes	7	(2,232)	873	(1,806)	776
Current income tax expenses	7	22	104	-	-
Provision for impairment of financial and contract assets		-	1	-	-
Share-based payments	10	431	148	384	17
Dividend income		(5,832)	(3,367)	(5,060)	(3,367)
		(1,045)	1,644	(617)	(353)
Changes in working capital:					
(Increase) decrease in inventories		-	-	-	-
Decrease (increase) in trade, other receivables and contract assets		1,026	(1,490)	(18)	(174)
Decrease (increase) in other current assets		(70)	(120)	(19)	(41)
(Decrease) increase in trade payables		216	142	(105)	(12)
Increase (decrease) in contract and other liabilities		(336)	215	(26)	30
		(209)	391	(785)	(550)
Cash flows (to) from operating activities					
Income tax paid		(176)	(186)	-	-
		(385)	205	(785)	(550)
Net cash flows (to) from operating activities					

(cont'd on the next page)

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

	Notes	Group		Company	
		I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Cash flows from (to) investing activities					
Acquisition of non-current assets (intangible and property, plant and equipment)		(244)	(115)	-	(1)
Proceeds from sale of non-current assets (intangible and property, plant and equipment)		-	-	-	-
Costs to obtain contracts with customers		(226)	(213)	-	-
Acquisition and establishment of subsidiaries, net of cash acquired	5	(1,000)	-	(3,856)	-
Proceeds from sales of unconsolidated subsidiaries and decrease of share capital of subsidiaries	5	2,519	448	2,519	448
Acquisition of associates	5	-	-	-	-
Proceeds from sales of associates	5	-	5,353	-	5,353
Acquisition of financial assets at fair value through profit or loss (except held-for-trading)		(1,685)	(711)	(1,325)	(612)
Sale of financial assets at fair value through profit or loss (except held-for-trading)		1,376	-	1,367	-
Dividends received		7,545	382	7,081	382
Loans granted		(2,384)	(91)	-	(91)
Repayment of granted loans		2,970	-	2,234	-
Interest received		14	6	14	6
Net cash flows (to) investing activities		8,885	5,059	8,034	5,485
Cash flows from (to) financing activities					
Cash flows related to Group owners					
Issue of shares	10	14	12	14	12
Dividends paid to equity holders of the parent		(7,498)	(22)	(7,498)	(22)
Dividends paid to non-controlling interests		(59)	(78)	-	-
		(7,543)	(88)	(7,484)	(10)
Cash flows related to other sources of financing					
Proceeds from borrowings		-	-	-	-
Repayment of borrowings		-	-	-	-
Payments of lease liabilities		(228)	(140)	(12)	(8)
Interest paid		(23)	(87)	(1)	(5)
		(251)	(227)	(13)	(13)
Net cash flows (to) from financing activities		(7,794)	(315)	(7,497)	(23)
Impact of currency exchange on cash and cash equivalents		-	-	-	-
Net (decrease) increase in cash and cash equivalents		706	4,949	(248)	4,912
Cash and cash equivalents at the beginning of the period		5,910	5,741	716	762
Cash and cash equivalents at the end of the period		6,616	10,690	468	5,674

(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 2021).

The Company is incorporated and domiciled in Lithuania. AB Invalda INVL is the investment management and life insurance 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 investment management, life insurance, agriculture, real estate, bank activities. Investment management segment provides investment-related services to investors and third parties. The entities of the asset management segment manage pension, bond and equity investments funds, alternative investments, individual portfolios, private equity and other financial instruments. 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 2022 and 31 December 2022 the shareholders of the Company were:

	30 June 2022		31 December 2021	
	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	26.56
UAB LJB Investments (controlling shareholder Mr. Alvydas Banys)	3,098,196	25.71	3,098,196	25.87
Mrs. Irena Ona Mišeikienė	3,006,834	24.96	3,006,834	25.10
Mr. Alvydas Banys	910,875	7.56	910,875	7.60
Ms. Indrė Mišeikytė	236,867	1.97	236,867	1.98
The Company (own shares)	229,541	1.90	229,541	1.92
Other minor shareholders	1,384,037	11.49	1,314,558	10.97
Total	12,048,052	100.00	11,978,573	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 2022 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 2021.

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 2021, except adoption of new Standards and Interpretations as of 1 January 2022, 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 Standards*, IFRS 9 *Financial Instruments*, IFRS 16 *Leases* and IAS 41 *Agriculture*) and narrow scope amendments to IAS 16 *Property, Plant and Equipment*, IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and IFRS 3 *Business Combinations* (effective for annual periods beginning on or after 1 January 2022).

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

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. The comparative figures have been restated due to the change in segment disclosure.

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. Since the life insurance business was acquired from 1 July 2022 (Note 13) and only then real life insurance activity was started, operating costs incurred by INVL Life, UADB (EUR 175 thousand) during the first half of the year are included in this segment.

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. 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.

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. 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 Group. Until disposal (May of 2021) there is also attributed unconsolidated subsidiary UAB Kelio Ženkilai, that are involved in road signs production, wood manufacturing.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in column 'Inter-segment transactions and consolidation adjustments'.

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022**

(all amounts are in EUR thousand unless otherwise stated)

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	-	(18,524)	-	(18,524)
Interest income	-	55	-	55
Dividend income	-	5,832	-	5,832
Other income	41	-	-	41
Employee benefits expense	(4,681)	(578)	(109)	(5,368)
Depreciation and amortization	(694)	(13)	-	(707)
Impairment	-	-	-	-
Interest expenses	(22)	(1)	-	(23)
Other expenses	(2,638)	(492)	112	(3,018)
Profit (loss) before income tax	(1,192)	(13,651)	-	14,843

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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 2021:

	Investment management	Investment activity	Inter-segment transactions and consolidation adjustments	Total
Period ended 30 June 2021				
Revenue				
Sales to external customers	7,122	19	-	7,141
Inter-segment sales	-	-	-	-
Total revenue	7,122	19	-	7,141
Results				
Net changes in fair value of financial instruments	-	9,816	-	9,816
Interest income	-	8	-	8
Dividend income	-	3,367	-	3,367
Other income	10	1	(1)	10
Employee benefits expense	(3,554)	(182)	-	(3,736)
Depreciation and amortization	(549)	(10)	-	(559)
Impairment	(1)	-	-	(1)
Interest expenses	(72)	(5)	-	(77)
Other expenses	(1,723)	(208)	1	(1,930)
Profit (loss) before income tax	1,233	12,806	-	14,039

The following table represents segment assets of the Group operating segments as at 30 June 2022 and 31 December 2021:

	Investment management	Investment activity	Inter-segment transactions and consolidation adjustments	Total
Segment assets				
At 30 June 2022	17,253	99,284	(3,723)	112,814
At 31 December 2021	17,516	114,885	(376)	132,025

The following table represents segment liabilities of the Group operating segments as at 30 June 2022 and 31 December 2021:

	Investment management	Investment activity	Inter-segment transactions and consolidation adjustments	Total
Segment liabilities				
At 30 June 2022	9,623	5,372	(3,723)	11,272
At 31 December 2021	6,524	4,522	(376)	10,670

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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	Facility management	Real estate	Bank sector (MAIB)	Bank sector (AB Šiaulių bankas)	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)	1,018	(18,524)
Dividend income	-	3,950	227	-	1,655	-	5,832
Interest income	36	-	-	-	-	19	55
Total income from investments	3,607	123	(94)	(3,947)	(13,363)	1,037	(12,637)
Investments fair value as at 30 June 2022	23,181	-	4,081	11,776	26,915	28,718	94,671

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

	Agriculture	Facility management	Real estate	Bank sector (MAIB)	Bank sector (AB Šiaulių bankas)	Other investments	Total
Period ended 30 June 2021							
Net changes in fair value on financial assets	(1,320)	(419)	444	928	6,162	4,021	9,816
Dividend income	2,196	709	227	-	181	54	3,367
Interest income	-	-	-	-	-	8	8
Total income from investments	876	290	671	928	6,343	4,083	13,191
Investments fair value as at 30 June 2021	16,765	5,356	4,421	8,280	24,538	20,340	79,700

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.

In 2021 dividends were not declared.

5. Investment into subsidiaries and associates, other investments1st 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 (Note 13).

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 „Priemestis“, 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).

1st Half Year of 2021

In June 2021 the Company has sold 100% of shares of UAB Kelio ženklai. Portfolio of shares and granted loan was valued at EUR 1 million. The parties have agreed that the Company would relend part of funds received for the shares to UAB Kelio ženklai. The loan is secured by pledging the assets and the shares of UAB Kelio ženklai. After all actions have been taken, the Company's granted loan amount is EUR 750 thousand. Maturity of the granted loan is 1 May 2023. Until 30 June 2021 buyers paid EUR 448 thousand. Remaining debt (EUR 195 thousand) was paid in July 2021. As at 30 June 2021 it was granted loan of EUR 387 thousand. During 1st Half Year of 2021 the Company has granted loan of EUR 91 thousand to UAB Kelio ženklai (EUR 36 thousand was granted from funds received for sold shares). In the statement of financial position granted loan is measured at fair value according to fair value of net assets of UAB Kelio ženklai. During 1st Half Year of 2021 positive impact of the investment to the Group's/Company's result was EUR 462 thousand.

In April 2021 unconsolidated subsidiary UAB Įmonių Grupė Inservis has sold UAB Informacinio Verslo Paslaugų Įmonė to UAB Perlas Finance for EUR 155 thousand.

In January 2021 the Company sold 15.67% of shares of INVL Baltic Real Estate to unconsolidated subsidiary UAB Cedus Invest for EUR 4,553 thousand. In March unconsolidated subsidiaries UAB Cedus Invest UAB and UAB Įmonių grupė Inservis have sold their holdings of 15.67% and 2.46%, respectively, of INVL Baltic Real Estate in the share redemption that INVL Baltic Real Estate is conducting. The Group/the Company directly and indirectly held stake in INVL Baltic Real Estate was decreased after disposal to 14.37% of issued shares. Because own shares do not have the property and non-property rights, the Group/the Company effective ownership is decreased to 23.43%. After annulling of own shares of INVL Baltic Real Estate in 2021 the Group/the Company owns 23.43% of issued shares.

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

In 1st Half Year of 2021 the Group and the Company have additionally invested EUR 711 thousand and EUR 612 thousand by cash into financial assets at fair value through profit or loss, respectively. The numbers include investments to BSGF.

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 2021 the Company has transferred EUR 521 thousand of cash into BSGF. During 1st Half Year of 2022 the Company has transferred EUR 1,325 thousand of cash into BSGF. The outstanding capital commitment to BSGF is EUR 10,932 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.

In 2021 facility management entities is measured according to signed sale agreement.

On 30 June 2022 and on 31 December 2021 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 2021 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 2021 the Company measured granted loan to UAB Kelio Ženkiai at the same techniques as in 2020 were measured shares and granted loan together.

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

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 (11 peers are selected as at 30 June 2022 and 13 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 2021. 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.

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 2022:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Agriculture (UAB Litagra) (Level 3)	21,650	Fair value of net assets determined by using combination of discounted cash flows and sales comparison method	EBITDA margin Discount rate Terminal growth rate Average value of 1 ha of land, EUR	6%-7% and 19%-29% 9.78% and 10.11% 1% 6,213
Road signs production, wood manufacturing (UAB Kelio Ženkiai) (Level 3)	281	Fair value of net assets	-	-
Investment entity (UAB MD partners, investment into MAIB)** (Level 3)	11,776	Comparable companies in the market	P/BV P/E Net profit, EUR million Equity, EUR million Discount for lack of marketability and country and MAIB risk	1.00 7.91 35.7 295 49%
Investment entity (UAB Cedus Invest) (Level 2)	16	Fair value of net assets	-	-
Dormant SPEs (Level 2)	95	Fair value of net assets	-	-
BSGF (Level 3)	18,652	Fair value of net assets determined by using discounted cash flows Comparable companies in the market	Discount rate Terminal growth rate EBITDA margin EBITDA margin Income multiplier Discount for lack of marketability and country risk	10.8% 1% 2.9%-6% 10.98% and 6.12% and 10.17% 1.19% and 0.69% and 1.49% 6.32% and 0% and 13.06%
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	2,434	Fair value of net assets determined by using discounted cash flows	Discount rate Annual inflation rate	5-5.25% 2-4.75%

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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 2021:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (UAB Inservis, UAB Įmonių Grupė Inservis*) (Level 3)	7,244	Transaction price	-	-
Agriculture (UAB Litagra) (Level 3)	18,079	Fair value of net assets determined by using combination of discounted cash flows and sales comparison method	EBITDA margin Discount rate Terminal growth rate Average value of 1 ha of land, EUR	5%-6% and 16%-17% 7.09% and 7.48% 1% 6,213
Road signs production, wood manufacturing (UAB Kelio Ženkliai) (Level 3)	277	Fair value of net assets	-	-
Investment entity (UAB MD partners, investment into MAIB)** (Level 3)	15,723	Comparable companies in the market	P/BV P/E Net profit, EUR million Equity, EUR million Discount for lack of marketability and country and MAIB risk	1.28 11.88 34.5 271 49%
Investment entity (UAB Cedus Invest) (Level 2)	19	Fair value of net assets	-	-
Dormant SPEs (Level 2)	11	Fair value of net assets	-	-
BSGF (Level 3)	15,597	Fair value of net assets determined by using discounted cash flows	Discount rate Terminal growth rate EBITDA margin	9.46%-10.8% 1% 3.7-16%
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	2,129	Fair value of net assets determined by using discounted cash flows	Discount rate Annual inflation rate	5-5.25% 2-4.75%

*Valuation of UAB Įmonių Grupė Inservis include indirectly owned unconsolidated subsidiaries - UAB Priemiestis, UAB Jurita, UAB Informacinio Verslo Paslaugų Įmonė, SIA Inservis and dormant UAB IPP Integracijos Projektai.

** In 2021 the discount for lack of marketability and political risk of MAIB and of country has been revised. The total discount rate was reduced from 60% to 49% mainly due to reduction in estimated political risk. The reduction in political risk relates to positive changes in Moldavian political environment (election of pro-European President and Government) and approved plan for the bank's initial public offering.

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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 2022	As at 31 December 2021
Agriculture (UAB Litagra) (Level 3)	Change in average value of 1 ha of land	1%	121/(121)	116/(116)
	Discount rate	100 bps	(2,667)/3,320	(1,963)/2,684
	Terminal growth rate	50 bps	1,135/(1,015)	949/(811)
Investment entity (UAB MD partners, investment into MAIB) (Level 3)	P/BV	0.1	595/(595)	549/(549)
	P/E	0.5	366/(366)	367/(367)
	Net profit, EUR thousand	5%	326/(326)	478/(478)
	Discount for lack of marketability and country risk	100 bps	(228)/228	(306)/306
BSGF (Level 3)	EBITDA margin	2	(367)/543	-
	Income multiplier	0.4	176/(153)	-
	Discount for lack of marketability and country risk	500 bps	635/(635)	-
	Discount rate	200 bps	4,420/(4,420)	(4,814)/6,891
	Terminal growth rate	100 bps	6,499/(6,521)	392/(1,277)
INVL Sustainable Timberland and Farmland Fund II (investment is held by consolidated subsidiary) (Level 3)	EBITDA margin	100 bps	(1,836)/1,836	3,218/(3,524)
	Discount rate	100 bps	(1,386)/2,472	(1,386)/2,472
	Annual inflation rate	100 bps	2,518/(1,389)	2,518/(1,389)

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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 2022:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	11,776	11,776
- Other activities	-	111	-	111
Associates				
- Agriculture	-	-	21,650	21,650
- Real estate	4,081	-	-	4,081
Financial assets at fair value through profit or loss				
- Information technology	5,242	-	-	5,242
- Bank sector	26,915	-	-	26,915
- Other ordinary shares	-	2	445	447
- Collective investment undertaking - funds	-	1,212	21,425	22,637
-Agriculture (loans granted)	-	-	1,531	1,531
- Other activities (loans granted)	-	-	281	281
Total Assets	36,238	1,325	57,108	94,671
Liabilities (forward (derivatives) related with bank sector)	-	(3,319)	-	(3,319)

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2022:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Bank sector	-	-	11,776	11,776
- Other activities	-	95	-	95
Financial assets at fair value through profit or loss				
- Bank sector	18,040	-	-	18,040
- Other ordinary shares	-	2	445	447
- Collective investment undertaking - funds	-	-	5,929	5,929
- Other activities (loans granted)	-	-	281	281
Total Assets	18,040	97	18,431	36,568
Liabilities (forward (derivatives) related with bank sector)	-	(3,319)	-	(3,319)

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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 2021:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Facilities management	-	-	7,244	7,244
- Bank sector	-	-	15,723	15,723
- Other activities	-	30	-	30
Associates				
- Agriculture	-	-	18,079	18,079
- Real estate	4,402	-	-	4,402
Financial assets at fair value through profit or loss				
- Information technology	5,745	-	-	5,745
- Bank sector	37,039	1,575	-	38,614
- Other ordinary shares	-	2	445	447
- Collective investment undertakings - funds	-	2,778	18,016	20,794
- Agriculture (loans granted)	-	-	2,239	2,239
- Other activities (loans granted)	-	-	277	277
Total Assets	47,186	4,385	62,023	113,594
Liabilities	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2021:

	Level 1	Level 2	Level 3	Total balance
Assets				
Unconsolidated subsidiaries				
- Facilities management	-	-	7,244	7,244
- Bank sector	-	-	15,723	15,723
- Other activities	-	30	-	30
Associates				
- Agriculture	-	-	18,079	18,079
- Real estate	4,402	-	-	4,402
Financial assets at fair value through profit or loss				
- Information technology	5,134	-	-	5,134
- Bank sector	24,825	1,575	-	26,400
- Other ordinary shares	-	2	445	447
- Collective investment undertakings - funds	-	1,370	15,629	16,999
- Agriculture (loans granted)	-	-	2,239	2,239
- Other activities (loans granted)	-	-	277	277
Total Assets	34,361	2,977	59,636	96,974
Liabilities	-	-	-	-

During the 1st Half Year of 2022 and 2021, there were no transfers between Level 1 and Level 2 fair value measurements.

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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 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)	-	(3,947)	(9)	780	(7,003)
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)	(18,079)	-	-	(11,805)	(32,914)
Transfers to Level 2 instruments	(85)	-	-	-	-	(85)
Balance at 30 June 2022	-	-	11,776	726	5,929	18,431
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	-	-	(3,947)	(9)	780	(3,176)

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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 2021:

	Facilities management	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2020	5,775	18,085	7,352	742	8,276	40,230
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial instruments at fair value through profit or loss')	(419)	(1,320)	928	461	2,663	2,313
Loans granted	-	-	-	91	-	91
Interest charged	-	-	-	8	-	8
Loans and interest repaid	-	-	-	(6)	-	(6)
Acquisition	-	-	-	-	620	620
Disposal	-	-	-	(643)	-	(643)
Balance at 30 June 2021	5,356	16,765	8,280	653	11,559	42,613
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(419)	(1,320)	928	461	2,663	2,313

The following table presents the changes in Level 3 instruments of the Company for the period ended 30 June 2021:

	Facilities management	Agriculture	Bank sector (MAIB)	Other activities	Collective investment undertakings	Total
Balance at 31 December 2020	5,775	18,085	7,352	742	7,548	39,502
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial instruments at fair value through profit or loss')	(419)	(1,320)	928	461	2,667	2,317
Loans granted	-	-	-	91	-	91
Interest charged	-	-	-	8	-	8
Loans and interest repaid	-	-	-	(6)	-	(6)
Acquisition	-	-	-	-	521	521
Disposal	-	-	-	(643)	-	(643)
Balance at 30 June 2021	5,356	16,765	8,280	653	10,736	41,790
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(419)	(1,320)	928	461	2,667	2,317

6 Financial assets and fair value hierarchy (cont'd)**Financial instruments in Level 3 (cont'd)**

The following table presents the changes in the contingent consideration (Level 3 financial liability measurement) of the Group for the period ended 30 June 2022 and 2021:

	<u>I Half Year 2022</u>	<u>I Half Year 2021</u>
At 1 January		(18)
Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial instruments at fair value through profit or loss')	-	-
Paid	-	18
At 30 June	-	-
Change in unrealised gains or losses for the period included in profit or loss for instruments held at the end of the reporting period	-	-

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022**

(all amounts are in EUR thousand unless otherwise stated)

7. Income tax

	Group		Company	
	I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Components of income tax expense				
Current year income tax	(22)	(104)	-	-
Prior year current income tax correction	-	-	-	-
Deferred income tax income (expense)	2,232	(873)	1,806	(776)
Income tax income (expenses) charged to the income statement - total	<u>2,210</u>	<u>(977)</u>	<u>1,806</u>	<u>(776)</u>

8. Other income and expenses**8.1. Net changes in fair value on financial instruments**

	Group		Company	
	I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Net gain (loss) from changes in fair value of unconsolidated subsidiaries and associates	(4,528)	31	(7,812)	31
Net gain (loss) from financial assets at fair value through profit and loss (except-\ held for trading)	(13,996)	9,785	(10,836)	9,012
Net gain (loss) from financial assets held for trading	-	-	-	-
Net gain (loss) from financial liabilities at fair value through profit	-	-	-	-
<i>Net gain (loss) from financial instruments at fair value through profit and loss , total</i>	<u>(18,524)</u>	<u>9,816</u>	<u>(18,648)</u>	<u>9,043</u>

8.2. Finance expenses

	Group		Company	
	I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Interest expenses	(23)	(77)	(1)	(5)
Other finance expenses	-	(11)	-	-
	<u>(23)</u>	<u>(88)</u>	<u>(1)</u>	<u>(5)</u>

8.3. Other expenses

	Group		Company	
	I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Vehicles maintenance costs	(96)	(77)	-	(1)
Repairs and maintenance cost of premises	(72)	(78)	(1)	-
Taxes	(452)	(263)	(68)	(38)
Professional services	(562)	(220)	(162)	(51)
Fees for securities	(334)	(260)	(25)	(15)
Other expenses	(721)	(497)	(229)	(98)
	<u>(2,237)</u>	<u>(1,395)</u>	<u>(485)</u>	<u>(203)</u>

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022**

(all amounts are in EUR thousand unless otherwise stated)

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 2022 and 2021 were as follows:

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

Calculation of weighted average for the six months ended 30 June 2021	Number of shares (thousand)	Par value	Issued/181 (days)	Weighted average (thousand)
Shares issued as at 31 December 2020	11,689	0.29	181/181	11,689
Increase of share capital as at 08 June 2021 (share options exercised)	60	0.29	20/181	7
Shares issued as at 30 June 2021	11,749	-	-	11,696

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

	Group		Company	
	I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Net profit (loss), attributable to equity holders of the parent (EUR thousand)	(12,662)	13,047	(12,662)	13,047
Weighted average number of ordinary shares (thousand)	11,765	11,696	11,765	11,696
Basic earnings (deficit) per share (EUR)	(1.08)	1.12	(1.08)	1.12

9 Earnings per share (cont'd)

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.

The following table reflects the share data used in the diluted earnings per share computations during the six months of 2021:

	Number of shares (thousand)	Issued/181 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share			11,696
Potential dilutive shares from share-based payment (granted on 3 May 2018). Shares options are exercised after new shares issued on 8 June 2021)	58	158/181	51
Potential dilutive shares from share-based payment (granted on 6 May 2019)	68	181/181	68
Potential dilutive shares from share-based payment (granted on 11 August 2016)	22	181/181	22
Potential dilutive shares from share-based payment (granted on 25 May 2020)	53	181/181	53
Potential dilutive shares from share-based payment (granted on 1 July 2020)	0	181/181	0
Potential dilutive shares from share-based payment (granted on 10 May 2021)	58	51/181	16
Weighted average number of ordinary shares for diluted earnings per share	-	-	11,906

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

	Group		Company	
	I Half Year 2022	I Half Year 2021	I Half Year 2022	I Half Year 2021
Net profit (loss), attributable to the equity holders of the parent (EUR thousand)	(12,662)	13,047	(12,662)	13,047
Weighted average number of ordinary and potential shares (thousand)	11,765	11,906	11,765	11,906
Diluted earnings (deficit) per share (EUR)	(1.08)	1.10	(1.08)	1.10

10. Acquisition of own shares and share capital

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.

1st Half Year of 2021

On 8 June 2021 the Register of Legal Entities has registered an increased authorised capital of the Company. Since that date the total number of issued shares is 11,978,573 with a par value of EUR 0.29 per share. Authorised share capital of the Company is amounted to EUR 3,473,786.17. It was issued 59,674 ordinary registered shares with an issue price of EUR 0.29. The shares were issued in order to realise the stock options granted in 2018 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 18 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 employees 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, except one, the employee have choice to receive fixed cash or share options. One agreement determined only right to share option. 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 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 into 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 2022	I Half Year 2021
Balance as at 1 January	451	446
Granted during period	41	66
Change in accrued number for rendered services at period-end	-	-
Forfeited during period	(1)	(1)
Exercised during period	(69)	(60)
Balance as at 30 June	422	451
Vested and exercisable at 30 June	166	172

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(all amounts are in EUR thousand unless otherwise stated)

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 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	59	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
Total		- 422	-	-	-	-	-

As at 31 December 2021	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 6 May 2019	6 May 2022	69	5.65	30.90%	0%	(0.566%)	4.63
Granted on 25 May 2020	25 May 2023	59	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
Total		- 451	-	-	-	-	-

During the 1st Half Year of 2022 and 1st Half Year of 2021 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 2022 and 1st Half Year of 2021 the Group has recognized EUR 431 thousand and EUR 148 thousand of expenses, respectively. During the 1st Half Year of 2022 and 1st Half Year of 2021 on the Group level liability of EUR 116 thousand and of EUR 368 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 2021 the Group has recognised EUR 266 thousand from cash alternative of share based payment transaction. During the 1st Half Year of 2021 the Company has recognised EUR 17 thousand of expenses and EUR 499 thousand as additional investment to consolidated 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.

In June 2021 the Group employees exercised share options granted in 2018 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 9.5.

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022**

(all amounts are in EUR thousand unless otherwise stated)

11. Related party transactions

The related parties of the Group in during the 1st Half Year of 2022 and 2021 were unconsolidated subsidiaries, associates, the shareholders of the Company, who have joint control or significance influence (Note 0) 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 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
Disposal of shares/decrease of the share capital	39,778	-	3,192	-
Other services	-	-	36	-
	46,523	4	3,832	1
Liabilities to shareholders and management	-	-	-	-

The Company's transactions with related parties during the 1st Half Year 2021 and related half year-end balances were as follows:

1st Half Year 2021 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	6	-	-	28
Dividends	5,141	-	4,913	-
Transfer of tax losses	62	-	62	-
Accounting services	16	-	-	-
Information technology maintenance services	-	4	-	1
Disposal of shares of INVL Baltic Real Estate	4,553	-	-	-
Other services	1	-	160	-
	9,779	4	5,135	29
Liabilities to shareholders and management	-	-	-	-

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022**

(all amounts are in EUR thousand unless otherwise stated)

11 Related party transactions (cont'd)

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	-
Disposal of shares/decrease of the share capital	39,778	-	112	-
Other services	2	-	23	-
	44,579	109	2,046	19
Liabilities to shareholders and management	-	-	-	-

The Group's transactions with related parties during the 1st Half Year 2021 and related half year-end balances were as follows:

1st Half Year 2021 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	6	-	-	28
Dividends	3,186	-	2,959	-
Accounting services	16	-	-	-
Rent and utilities services	3	-	-	-
Information technology maintenance services	-	77	-	19
Management and success fees	1,893	-	1,664	-
Land administration services	72	-	227	-
Disposal of shares of INVL Baltic Real Estate	4,553	-	-	-
Other services	6	-	-	-
	9,735	77	4,850	47
Liabilities to shareholders and management	-	-	-	-

12. Impact of invasion of the Russian Federation to Ukraine

The Group/the Company has not owned any assets and does not perform any operation in Ukraine, Russia, and Belarus. Therefore invasion of the Russian Federation to Ukraine, occurred on 24 February 2022, has not any significant impact on the Group/the Company activities. The Group/the Companies results could be affected by the decrease of market price of listed companies. This directly contributed to the decline in the value of Level 1 and Level 2 financial assets. This decline also reduced the Group's income generated from the management fee received for the managed investment products in 2022.

13. Life insurance business purchase agreement

On 15 June 2021 the Group/the Company has signed business purchase agreement regarding acquisition of life insurance business of Mandatum Life Insurance Company Limited in the Baltics. The acquisition is being executed not through the purchase of an entity, however, as acquisition of business as a complex. Through this transaction the Group could offer customers more choice to strengthen their financial security and overall well-being. The acquiring business has more than 29 thousand customers and more than EUR 150 million of managed assets. Total revenue in 2021 was EUR 9.5 million with EUR 25 million of premiums written. Life insurance business was acquired by INVL Life UADB, newly established company by the Company in 2021.

Until completion, Mandatum Life Insurance Company Limited was operated in the Baltics as usual. In addition, the Group has begun offering life insurance services to its customers in Lithuania, in collaboration with Mandatum Life.

The acquisition was completed on 1 July 2022. From this date assets and liabilities of business are included into statement of financial position of INVL Life UADB. Until the issue of these financial statements, it was not finished the procedure which let correctly identify fair value of acquired assets and liabilities, including unrecognised assets by acquiree, which have to be recognised in the business combination, and let identify amount of uncollected debt. Therefore, it is not identified whether goodwill or a gain from a bargain purchase would be recognised.

The carrying values of assets and liabilities according to transaction legal documents (not reviewed regarding its fair values) were:

	The carrying value according to the transaction document
Tangible non-current assets	23
Prepayments and deferred charges	42
Trade receivables	32
Financial assets at fair value through profit loss	126,495
Cash	29,788
Total assets	156,380
Lease liabilities	(26)
Trade payables	(42)
Technical provision	(156,032)
Other liabilities	(280)
Total liabilities	(156,380)
Net assets	-



INVALDA **INVL**

INVALDA INVL, AB
Consolidated Interim Report for
6 months of 2022

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 2022 (January – June). It reflects the most significant changes of the disclosures since the Consolidated Annual Report for 2021 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 the investment management business and, as opportunities arise, we make new acquisitions in this business. Investment management and life insurance 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 be the first and best choice for our customers when it comes to long-term savings and personal finance management. 1 July 2022 we have completed the acquisition of Mandatum Life Insurance Company Limited's life insurance business in the Baltics and now we offer our customers more solutions that ensure their financial security and well-being.

How do we operate?

Investment management and life insurance is our core business. The Group's companies operating in Lithuania and Latvia provide services to more than 290 thousand individual and institutional regional and international clients entrusting the Invalda INVL group to manage EUR 1.7 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 2020	6 months 2021	6 months 2022	6 months 2020	6 months 2021	6 months 2022
Non-current assets	72,867	87,258	102,273	70,309	84,379	100,671
Current assets	2,407	12,464	4,523	9,750	20,019	12,143
Equity	73,549	96,732	101,424	73,730	96,869	101,542
Non-current liabilities	991	2,217	1,157	3,143	4,470	3,867
Current liabilities	734	773	4,215	3,186	3,059	7,405
Result before taxes	(4,719)	13,823	(14,468)	(4,683)	14,039	(14,843)
Net result	(4,195)	13,047	(12,662)	(4,170)	13,062	(12,633)
Net result attributable to holders of the parent Company				(4,195)	13,047	(12,662)

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30 June 2020	30 June 2021	30 June 2022
Investment into asset management	Equity method	12,559	14,264	14,264
Investments into INVL Life	Equity method	-	-	51,357
Other investments	Fair value	60,210	74,263	36,569
Receivables	Book value	1,909	5,356	3,832
Other assets	Book value	157	165	306
Cash and cash equivalents	Book value	439	5,674	468
Total assets	Book value	75,274	99,722	106,796
Liabilities	Book value	1,725	2,990	5,372
Net asset value	Book value	73,549	96,732	101,424
Net asset value per share	Book value	6.29	8.23	8.58

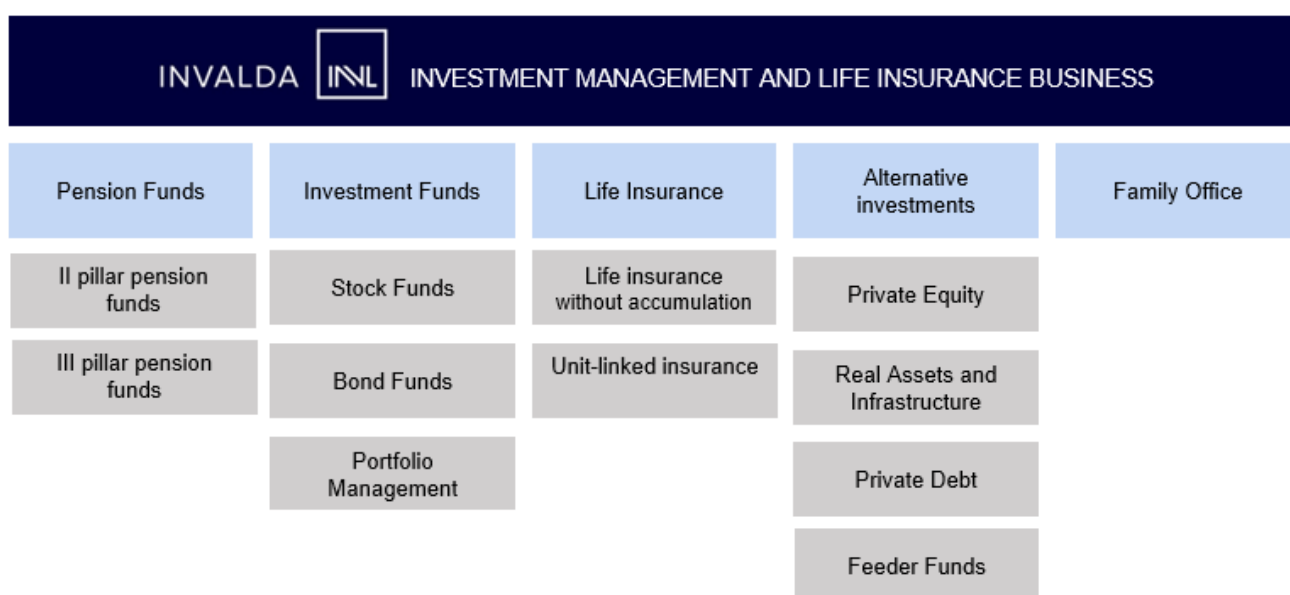
4. Information on the group's activities

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 (previous company name is INVL Finasta), land administration company INVL Farmland Management and 51 percent stake in Mundus through INVL Asset Management.

We have been managing our life insurance business through the licensed insurance company INVL Life since 1 July 2022, when we successfully implemented the acquisition of one of the largest Finnish life insurance companies' business in the Baltic States.



The life insurance business is managed from the beginning of the third quarter of 2022, so the figures of this business will be presented in the reports of the coming periods.

MAIN INDICATORS OF INVESTMENT MANAGEMENT BUSINESS

EUR million (if not stated otherwise)	30.06.2021			30.06.2022			01.07.2022
	Lithuania	Latvia	Total	Lithuania	Latvia	Total	Total
Number of clients, units	192.0	58.9	250.9	201.9	62.1	264.0	293.4
Amount earned for clients (loss incurred)			124.48			(140.5)	-
Asset under management*	1,253.2	182.6	1,435.8	1,336.1	209.9	1,546.0	1,702.0
2nd pillar pension funds	706.5	180.9	887.4	739.8	208.3	948.1	
3rd pillar pension funds	66.9	1.7	68.6	78.6	1.6	80.2	
Investment funds	54.9	-	54.9	41.7	-	41.7	
Portfolios	81.4	-	81.4	89.8	-	89.8	
Alternative assets	343.5	-	343.5	386.2	-	386.2	
Revenues**	6.69	0.43	7.12	6.27	0.53	6.80	

*eliminated investments into own products for which management fee is not charged

** according to accounting data of Invalda INVL

INVESTMENTS (direct and indirect)

Investment group	Investments included	Consolidated value of owned investments	Consolidated profit (loss) from the investment before the impact of income tax
Asset management business (operational part)	Includes value and result from the management of money entrusted by clients, eliminating own investments of the asset management business	6.0	(1.0)
Asset management business (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	32.0	0.9
Insurance business (insurance activities were started 01-07-2022)	Includes value and result after eliminating own investments of the insurance business	1.5	(0.2)
Investments into banking sector	AB Šiaulių bankas*, Moldova-Agroindbank (maib)	35.4	(17.3)
Historical investments	UAB Litagra, AB Vernitas, Inservis group companies (sold in May 2022), UAB Kelio ženklai (loan)	24.0	3.7

* 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

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

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	-	-	
1H 2022	-	-	
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	N/A
2021	65,287	2024	N/A
2022	40,862	2025	N/A

6. The amendment of Issuer's Articles of Association

On 11 May 2022, 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 2022.

Invalda INVL AB increased its share capital to EUR 3,493,935.08 by issuing 69,479 new ordinary registered shares. The newly issued shares were signed by the employees of Invalda INVL Group exercising the options granted to them in 2019.

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 30-06-2022

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital and votes held, %	Indirectly held votes ¹ , %	Total votes of the shareholders group*, %
LJB Investments. UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	3,098,196	25.71	60.90	86.61
Alvydas Banys ²	910,875	7.56	79.05	
Irena Ona Mišeikienė	3,006,834	24.96	61.65	
Indrė Mišeikytė	236,867	1.97	84.64	
Lucrum Investicija, UAB code 300806471. Gynėjų str. 14, Vilnius	3,181,702	26.41	60.20	
Darius Šulnis ³	0	0.00	86.61	

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.

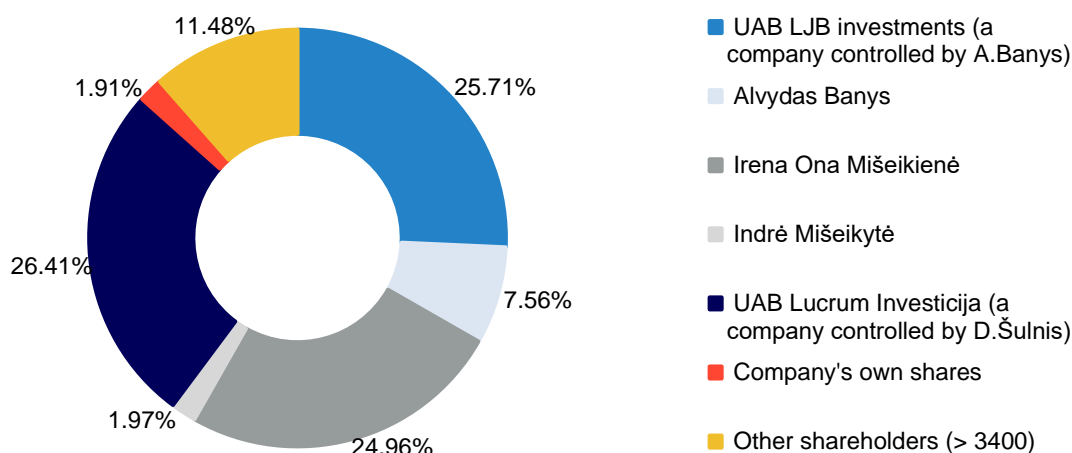
¹ Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Sulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, 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.

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



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 2022 the total number of shareholders was around 3,400.

8. Trading in Issuer's securities

MAIN CHARACTERISTICS OF INVALDA INVL, AB SHARES ADMITTED TO TRADING

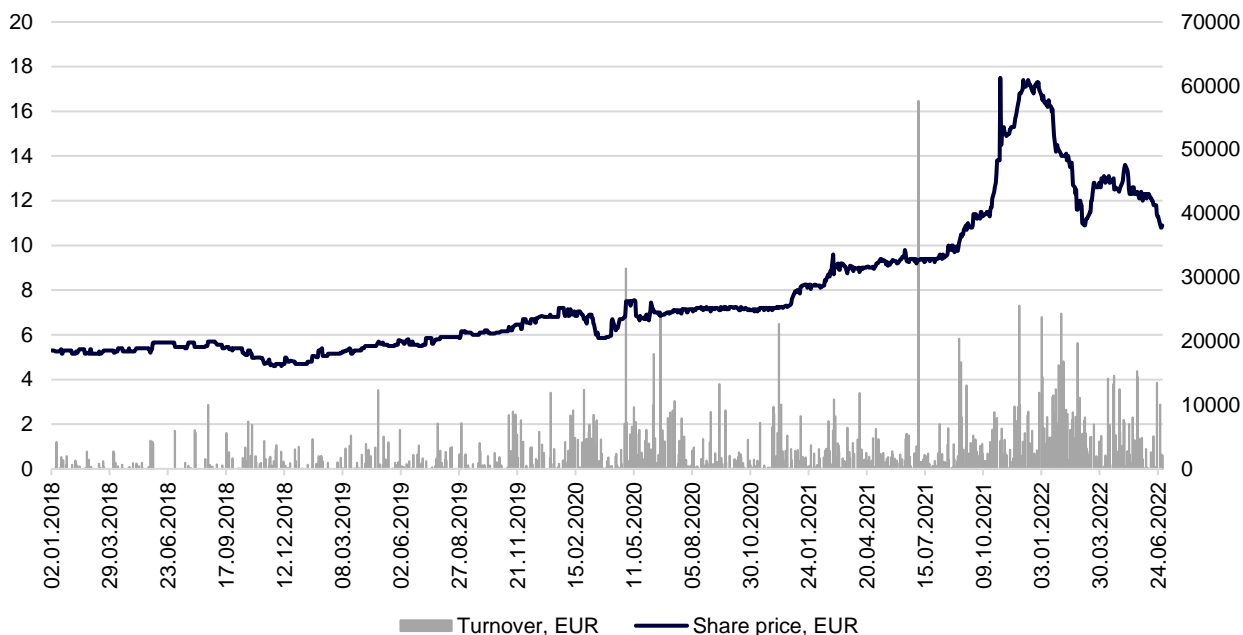
Shares issued, units	12,048,052
Nominal value	0.29 EUR
Total nominal value	3,493,935.08
ISIN code	LT0000102279
LEI code	52990001IQUJ710GHH43
Name, exchange	IVL1L, Nasdaq Vilnius
List	Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015)
Listing date	19 December 1995

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

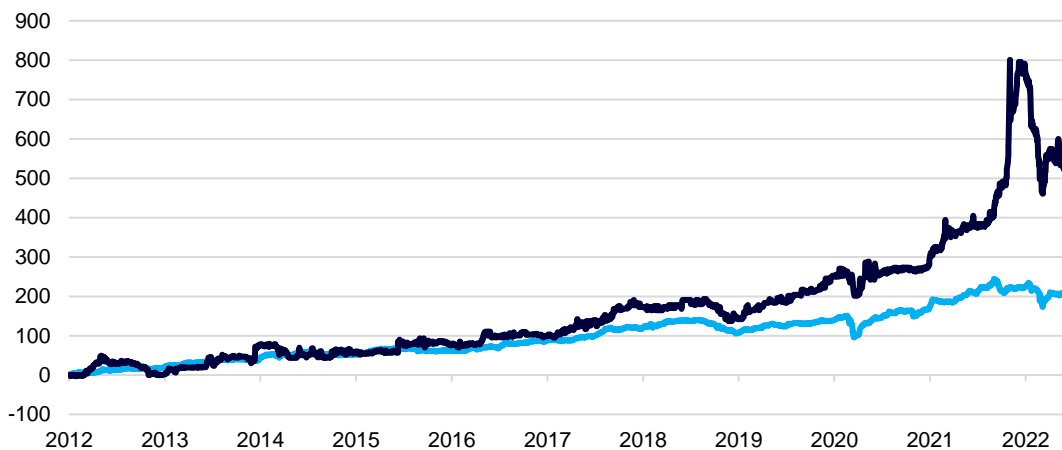
TRADING IN INVALDA INVL, AB SHARES

Share price, EUR	2018 H1	2019 H1	2020 H1	2021 H1	2022 H1
- open	5.30	4.74	6.80	7.60	17.00
- high	5.65	5.80	8.95	9.80	17.00
- low	5.15	4.70	5.65	7.60	10.00
- last	5.65	5.50	7.00	9.30	10.90
Turnover, units	8,805	18,086	53,374	27,151	47,475
Turnover, EUR	46,778	97,852	365,199	240,539	626,549
Trades, units	85	135	634	664	1,053

Turnover of Invalda INVL shares and share price (EUR)






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





Index/Shares	01.01.2012	01.01.2021	30.06.2022	Change (%) since 2012	Change (%) 2022 H1
OMX Vilnius	.298,78	966.13	890.60	198.08 ↑	-7.82 ↓
Invalda INVL	1.943 EUR	17.00 EUR	10.90 EUR	460.99 ↑	-35.88 ↓



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	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, 7.56 % of authorised capital and votes;</p> <p>Together with controlled company LJB Investments: 4,009,071 units of shares. 33.27 % of authorized capital and votes.</p> <p>Total votes with others whose votes are counted together - 86.61%.</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, 1.97% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 86.61%.</p>	<p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Board.</p> <p>INVL Technology, SUTPKIB (code 300893533, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Supervisory 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 (since April 2022)</p> <p>The main workplace is an individual consulting activity.</p>

⁴ Pursuant to Article 23, (12) of the Law on Corporate Accountability of the Republic of Lithuania, 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	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, 26.56% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 86.61%.</p> <p>The right to acquire 33,483 shares of the company according to the concluded share option agreement</p>	<p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) – the President (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 – the President 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>The right to acquire 129,145 shares of the company according to the concluded share option agreements.</p>	<p>INVL Baltic Real Estate, SUTNTIB (code 152105644, Gynėjų g. 14, Vilnius) Member of the Supervisory Board.</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>		

	Educational background and qualifications	Owned amount of shares in Invalda INVL	Work experience
 <p>Dangutė Pranckėnienė Independent audit committee member</p>	<p>Vilnius Gediminas Technical University, Master of Business Administration.</p> <p>Vilnius University, Master of Economics.</p> <p>The International Coach Union (ICU), professional coach name.</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>Tomas Bubinas Independent audit committee member</p>	<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 president and CFO

The company's manager 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 2022, a total of EUR 77.7 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 6.5 thousand per month.

Until the general meeting of shareholders held on 30 April 2022, only a fixed monthly salary was paid to the board members who signed an employment contract with the company. From the beginning of 2022 until 30 April 2022, board members of Invalda INVL (as employees of the company) were accrued EUR 73.4 thousand salary, EUR 6.1 thousand per member per month. The general meeting of shareholders held on 30 April 2022 elected the company's board for a new term of office and approved the procedure for remuneration for work on the company's board. Contracts were concluded with the elected 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; from 1 May 2022 until 30 June an independent member of the board was paid EUR 2,300 (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.

In 6 months of 2022, to the board members, which are shareholders of the Company, were paid EUR 634 thousand of dividends, net of tax. The entities, which are controlled by the board members and CEO of the company, were paid EUR 4,082 thousand of dividends, net of tax. Natural persons, who are related to the board members of the company, were paid EUR 1,792 thousand of dividends, net of tax. 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 may be expected in the next 6 months were described in the annual report for 2021. 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

Related party is understood as defined in the International Financial Reporting Standards applied by the company. The detailed information on the related parties' transactions has been disclosed in the section 11 of the financial statements' explanatory notes.

Information on transactions with related parties as defined in the Company Law Article 37², entered into during the 6 months of 2022:

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
INVL Life, UAB code 305859887 Gynėjų g. 14, Vilnius Register of Legal Entities	100% controlled by Invalda INVL	12.01.2022 Share subscription agreement. The authorized capital is increased by EUR 40,500,000. The increase was registered on 19.01.2022.	The authorized capital was paid by offsetting liabilities for the shares of Šiaulių bankas, INVL Baltic Real Estate, Cedus invest, INVL Tecnology and units of INVL Baltic Sea Growth Fund sold to INVL Life.
INVL Life, UAB code 305859887 Gynėjų g. 14, Vilnius Register of Legal Entities	100% controlled by Invalda INVL	On 12.01.2022, 1,889,123 INVL Baltic Real Estate shares owned by Invalda INVL, were sold for EUR 4,363,874.13.	
INVL Life, UAB code 305859887 Gynėjų g. 14, Vilnius Register of Legal Entities	100% controlled by Invalda INVL	On 12.01.2022, 900 UAB Cedus invest shares owned by Invalda INVL were sold for EUR 18,097,929.	
INVL Life, UAB code 305859887	100% controlled by Invalda INVL	On 12.01.2022, 87,086.7658 of INVL Baltic Sea Growth Fund, closed-end private equity	

Gynėjų g. 14, Vilnius Register of Legal Entities		investment fund for professional investors, units owned by Invalda INVL were sold for EUR 11,804,811.	
INVL Life, UAB code 305859887 Gynėjų g. 14, Vilnius Register of Legal Entities	100% controlled by Invalda INVL	On 12.01.2022, 1,873,678 INVL Technology shares owned by Invalda INVL were sold for EUR 5,208,824.84.	

15. Significant investments made during the reporting period

11 January 2022 the Board of Invalda INVL has decided to increase the share capital of its subsidiary INVL Life from EUR 7.5 million to EUR 48 million. The Board of Invalda INVL has decided to transfer the following shareholdings to INVL Life for the amount of EUR 39.5 million:

- 1,889,123 shares, which makes up 23.43 percent of the authorized capital, of INVL Baltic Real Estate;
- 1,873,678 shares, which makes up 15.39 percent of the authorized capital, of INVL Technology;
- Cedus invest (100% of shares), through which Invalda INVL has invested in Litagra;
- part, equal to EUR 7,621,959.71 capital contributed, of the units of the private equity investment fund INVL Baltic Sea Growth Fund, a closed-end investment fund for professional investors, (outstanding capital commitment is not transferred).

As the above-mentioned shares and investment units were transferred to a 100% controlled company of Invalda INVL, the fact of the transfer of those investments does not affect the financial results of Invalda INVL and, at the same time, the share price.

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
12-01-2022	Invalda INVL increases share capital of its subsidiary INVL Life and transfers part of shares to it	Other information
20-01-2022	INVL Asset Management, a subsidiary of Invalda INVL, launches alternative investment fund with a minimum investment of EUR 5,000	Other information
09-02-2022	INVL Baltic Sea Growth Fund acquires Latvian cosmetics producer B2Y	Other information
09-03-2022	INVL Life, a subsidiary of Invalda INVL, has obtained an insurance company licence	Notification on material event
30-03-2022	INVL Baltic Sea Growth Fund: InMedica and MediCA Group completed the largest healthcare clinic merger in Lithuania	Other information
01-04-2022	INVL Asset Management: INVL Partner Global Infrastructure Fund I reaches first close at just below USD 30 million	Other information
08-04-2022	Audited results of Invalda INVL Group for 2021	Notification on material event
08-04-2022	Draft resolutions prepared by the Board for the shareholders' meeting of Invalda INVL to be held on 30/04/2022	General meeting of shareholders
08-04-2022	Convocation of the ordinary general shareholders meeting of Invalda INVL	General meeting of shareholders
28-04-2022	The Board of Invalda INVL proposed to allocate dividends for the year 2021	Notification on material event
28-04-2022	A new draft resolution on item No. 4 and editorial revision on item No. 10 of the agenda of the shareholders' meeting of Invalda INVL to be held on 30 April 2022	General meeting of shareholders

28-04-2022	The shareholders' rights accounting day for the Ordinary General Shareholders Meeting of Invalda INVL	General meeting of shareholders
30-04-2022	Ex-day of dividends allocated by the shareholders' meeting of Invalda INVL held on 30/04/2022	Notification on material event
30-04-2022	Audited annual information of Invalda INVL for 2021	Annual information
30-04-2022	The resolutions of the Ordinary General Shareholders Meeting of Invalda INVL	General meeting of shareholders
02-05-2022	Chairman of the Board of Invalda INVL was elected	Notification on material event
06-05-2022	Notification on transactions in the issuer's securities	Notifications on transactions concluded by managers of the companies
11-05-2022	Information about shares issued by Invalda INVL and votes granted	Total number of voting rights and capital
11-05-2022	A new wording of Articles of Association of Invalda INVL has been registered. The issued shares were acquired by the group's employees	Notification on material event
16-05-2022	Notification about disposal of voting rights of Invalda INVL	Acquisition or disposal of a block of shares
19-05-2022	Invalda INVL sold the Inservis group	Notification on material event
25-05-2022	Invalda INVL dividend payment procedure for the year 2021	Notification on material event
30-05-2022	Unaudited information of Invalda INVL group for 3 months of 2022	Notification on material event
31-05-2022	Invalda INVL: Notification on transactions in the issuer's securities	Notifications on transactions concluded by managers of the companies
31-05-2022	Invalda INVL signed employee stock option contracts	Notification on material event
03-06-2022	INVL Baltic Sea Growth Fund signs agreement to acquire Nemunas and Eglės Sanatorija	Other information
09-06-2022	INVL Baltic Forests Fund I closes with average annual return of 27.3%	Other information
16-06-2022	INVL Partner Global Infrastructure Fund I raises additional USD 8 million	Other information
23-06-2022	INVL Baltic Sea Growth Fund acquired vet clinic network MiniVet	Other information

IMPORTANT EVENTS OCCURRED AFTER THE END OF THE REPORTING PERIOD

On 1 July 2022 Invalda INVL successfully completed the acquisition of Mandatum Life's life insurance business in the Baltics. INVL Life, after obtaining all the necessary licences and permits from the Baltic and Finnish supervisory authorities as of 1 July 2022, took over Mandatum Life's Baltics life insurance business operations, which were carried out through its branches in Lithuania, Latvia and Estonia, with over 29,000 customers and assets totalling EUR150 million as well as with its employees, commercial contracts and other assets and liabilities.

INVL Life, a company established by Invalda INVL which is taking over the insurance business acquired, has an authorised capital level of EUR 48 million, which represents the largest authorised capital holding among life insurance companies registered in the Baltic States. Furthermore, INVL Life has obtained the first life insurance company licence in Lithuania in the last twenty years.

President
Darius Šulnis