

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

Investment management and life insurance is our core business. The Group's companies, operating across Lithuania, Latvia and Estonia, service over 290,000 private and institutional clients from both the Baltic region and abroad. These clients have entrusted the Invalda INVL Group with the management of over than EUR 1.7 billion covering a variety of asset classes including pension, mutual funds and life insurance commitments as well as individual portfolios, private equity and other alternative investment activities.

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

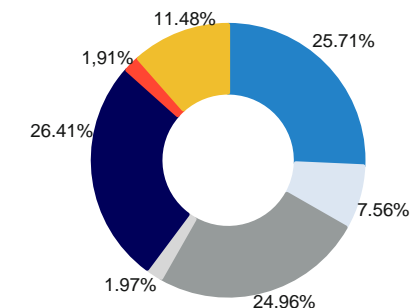
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2012	01.01.2022	30.06.2022	Change (%) since Jan. 2012	Change (%) in 6 months 2022
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

Shareholders of Invalda INVL



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

Main items of financial statements of Invalda INVL

EUR thousand	Company's		Group's	
	1H 2021	1H 2022	1H 2021	1H 2022
Non-current assets	87,258	102,273	84,379	100,671
Current assets	12,464	4,523	20,019	12,143
Equity	96,732	101,424	96,869	101,542
Non-current liabilities	2,217	1,157	4,470	3,867
Current liabilities	773	4,215	3,059	7,405
Result before taxes	13,823	(14,468)	14,039	(14,843)
Net result	13,047	(12,662)	13,062	(12,633)
Net result attributable to holders of the parent Company	-	-	13,047	(12,662)

Calculation of the net asset value of Invalda INVL


EUR thousand	Evaluation criteria	30.06.2021	30.06.2022
Investment into asset management	Equity method	14,264	14,264
Investments into INVL Life	Equity method	-	51,357
Other investments	Fair value	74,263	36,569
Receivables	Book value	5,356	3,832
Other assets	Book value	165	306
Cash and cash equivalents	Book value	5,674	468
Total assets	Book value	99,722	106,796
Liabilities	Book value	2,990	5,372
Net asset value	Book value	96,732	101,424
Net asset value per share	Book value	8.23	8.58

INVESTMENT MANAGEMENT AND LIFE INSURANCE BUSINESS


after the start of life insurance activities on 1 July 2022


INVALDA  **INVESTMENT MANAGEMENT AND LIFE INSURANCE BUSINESS**

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

 >290 000 Private and institutional clients (regional and international)	 €1.7 billion Total AuM	 >30 Investment professionals >200 employees
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Impact of life insurance business acquired on 01.07.2022:

- > 29 thousand customers;
- + EUR 150 million assets;
- >80 experienced employees;
-  Estonia is a new operating market for investment management and life insurance business.

MAIN INDICATORS OF THE INVESTMENT MANAGEMENT BUSINESS, 30.06.2022

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

INVESTMENTS (direct and indirect), EUR mln. 30.06.2022

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 will start only after the completion of the business acquisition)	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