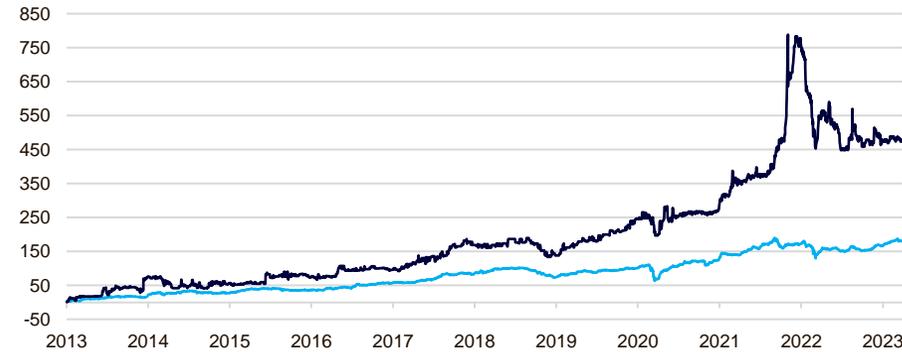


Invalda INVL is a leading Baltic investment management and life insurance group with an open approach, growing and developing, and creating well-being for people through its activities.

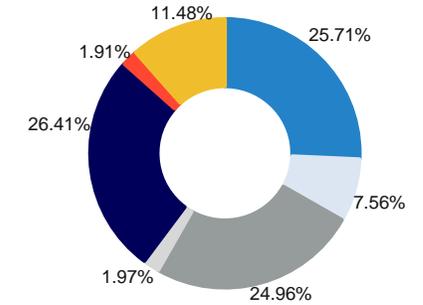
The Group's companies, operating across Lithuania, Latvia and Estonia, service over 300,000 private and institutional clients from both the Baltic region and abroad. These clients have entrusted the Invalda INVL Group with the management of over EUR 2 billion covering a variety of asset classes including 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 2 bln.

Listed on the stock exchange since 1995.

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


Index/Share	01.01.2013	01.01.2023	31.03.2023	Change (%) since Jan. 2013	Change (%) in 3 months 2023
OMX Vilnius	355.08	947.14	996.21	↑ 180.56	↑ 5.18
Invalda INVL	1.97 EUR	11.40 EUR	11.40 EUR	↑ 478.68	0

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	
	3M 2022	3M 2023	3M 2022	3M 2023
Non-current assets	111,637	134,725	109,041	122,935
Current assets	6,001	3,488	15,556	22,486
Equity	113,115	131,665	113,280	131,665
Non-current liabilities	2,089	2,312	5,049	3,417
Current liabilities	2,434	4,236	6,268	7,710
Result before taxes	(9,009)	1,048	(9,323)	1,005
Net result	(8,126)	1,142	(8,109)	1,142
Net result attributable to holders of the parent Company	-	-	(8,126)	1,142

CALCULATION OF THE NET ASSET VALUE OF INVALDA INVL

EUR thousand	Evaluation criteria	31-03-2022	31-03-2023
Investment into management business and life insurance	Equity method & fair value	64,990	77,488
Other investments	Fair value	46,558	57,164
Receivables	Amortised cost	5,805	3,132
Other assets	Residual value	123	271
Cash and cash equivalents	Amortised cost	162	158
Total assets	Book value	117,638	138,213
Liabilities	Cost	(4,523)	(6,548)
Net asset value	Book value	113,115	131,665
Net asset value per share	Book value	9.63	11.14

INVESTMENT MANAGEMENT AND LIFE INSURANCE

INVALDA INL INVESTMENT MANAGEMENT BUSINESS AND LIFE INSURANCE

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	

<p>>300,000 Private and institutional clients (regional and international)</p>	<p>€2.0 billion Total AuM</p>	<p>>30 Investment professionals >250 employees</p>
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KEY EVENTS

- Invalda INVL group's client assets under management exceeded EUR 2 billion.
- Portfolio of INVL Baltic Sea Growth Fund, one of the leading equity funds in the Baltics, currently consists of seven companies with pro-forma revenues of around EUR 500 million in 2022, normalised EBITDA of around EUR 50 million and approximately 8,000 employees.
- The capital raised by INVL Group's alternative investment funds in the first quarter of 2023 amounts to approximately EUR 20 million.
- We are focused on the upcoming merger of the retail businesses of Invalda INVL and Šiaulių bankas, which was approved by the shareholders of both companies in February 2023, and to the related internal restructuring.

NUMBER OF CLIENTS, MANAGED ASSETS AND INCOME OF INVALDA INVL GROUP

EUR million (if not stated otherwise)	31-03-2022	31-03-2023	Change, %
Number of clients, thousands	262.1	307.2	17.2
Amount earned (loss incurred) for clients	(51.2)	50.6	-
Assets under management*	1,591.2	2,045.3	28.5
<i>Investment life insurance</i>	-	139.7	-
<i>2nd pillar pension funds</i>	989.2	1,102.0	11.4
<i>3rd pillar pension funds</i>	82.5	99.1	20.1
<i>Investment funds</i>	44.6	56.4	26.5
<i>Portfolios</i>	91.6	179.8	96.3
<i>Alternative assets</i>	383.3	468.3	22.2
Revenues* investment management business	3.36	3.96	17.8

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

INVESTMENTS (direct and indirect), EUR mln. 31.03.2023

Investment group	Investments included	Consolidated value of owned investments, EUR mln.	Consolidated profit (loss) from the investment before the impact of income tax, EUR mln.
Investment management business (operational part), investment into life insurance business and investments in collective investment undertakings managed by INVL	Includes value and result from the management of money entrusted by clients, change in value of investment in life insurance business and 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	57.3	(0.8)
Investments into banking sector	AB Šiaulių bankas*, Moldova-Agroindbank (maib)	53.5	2.4
Historical investments	UAB Litagra, AB Vernitas, UAB Kelio ženklai (loan) and other.	23.9	(0.4)

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