

Invalda INVL is an asset management group that is open, growing and investing, and its activities create wellbeing for people.

The Group companies operating in Lithuania and Latvia provide services to more than 250 thousand individual and institutional regional and international clients, entrusting the Invalda INVL Group to manage EUR 1.5 billion in different asset classes, such as pension and investment funds, individual portfolios, private equity and other alternative investments.

Founded in 1991 by a group of academics to accumulate funds and carry out investment activities. Over its history Invalda INVL has executed deals worth more than EUR 1.7 bln.

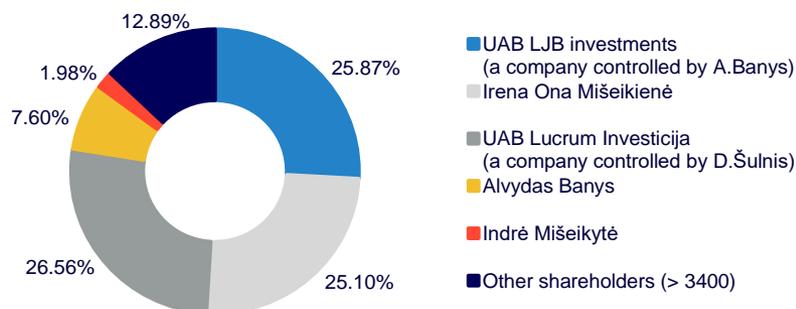
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2011	01.01.2021	30.09.2021	Change (%) since Jan. 2011	Change (%) in 9 months of 2021
— OMX Vilnius	409.65	816.64	933.72	127.93 ↑	14.34 ↑
— Invalda INVL	1.989 EUR	7.60 EUR	11.20 EUR	463.10 ↑	47.37 ↑

### Shareholders of Invalda INVL as of 30 September 2021



EUR thousand	Group's		Company's	
	9M 2020	9M 2021	9M 2020	9M 2021
Non-current assets	71,336	91,514	74,309	98,236
Current assets	10,151	19,809	2,275	10,930
Equity	75,004	103,287	74,807	103,137
Non-current liabilities	3,200	4,851	1,038	2,620
Current liabilities	3,283	3,185	739	3,409
Result before taxes	(3,387)	20,931	(3,466)	20,601
Net result	(2,952)	19,446	(2,993)	19,418
Net result attributable to holders of the parent Company	(2,993)	19,418	-	-

### Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30.09.2020	30.09.2021
Investment into asset management	Equity method	12,916	18,733
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	6,743	11,084
Investments into INVL Baltic Real Estate	Market price	8,869*	4,364
Investments into Moldova-Agroindbank	Comparative method of multipliers	6,570	10,195
Investments into INVL Technology	Market price	3,733	4,984
Investment into investment fund	Fair value of net assets	1,290*	1,397
Investments into Litagra	Combination of and discounted cash flows and sales comparison method**	15,543	17,440
Investments into Šiauliai Bank	Market price	13,871	24,745
Investments into Inservis	Discounted cash flows**	4,251	5,541
Investments into other subsidiary companies	Fair value of net assets	479	31
Other assets, other investments	Book value	1,869	6,306
Cash and cash equivalents	Book value	450	4,346
<b>Total assets</b>	<b>Book value</b>	<b>76,584</b>	<b>109,166</b>
<b>Liabilities</b>	<b>Book value</b>	<b>1,777</b>	<b>6,029</b>
<b>Net asset value</b>	<b>Book value</b>	<b>74,807</b>	<b>103,137</b>
<b>Net asset value per share</b>	<b>Book value</b>	<b>6.40</b>	<b>8.78</b>

\* The value of investments in non-consolidated companies is included

\*\* Comparative method of multipliers in 2020

Asset management and investing is our core business. On 15 June 2021, we signed an agreement to acquire a life insurance business in the Baltic States and next year we hope to offer our customers more solutions to strengthen their financial security.

## ASSET MANAGEMENT BUSINESS



Structure of asset management business of Invalda INVL



EUR million (if not stated otherwise)	30.09.2020			30.09.2021		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	188.8	55.8	244.6	197.9	59.8	257.7
Amount earned (loss incurred) for clients	(15.7)			131.7		
Asset under management*	974.2	133.6	1,107.8	1,302.0	197.7	1 499.7
2nd pillar pension funds	537.8	132.2	670.0	730.7	196.0	926.7
3rd pillar pension funds	45.2	1.4	46.6	71.2	1.7	72.9
Investment funds	48.5	-	48.5	54.3	-	54.3
Portfolios	70.5	-	70.5	88.4	-	88.4
Alternative assets	272.2	-	272.2	357.4	-	357.4
Revenues	8.61	0.59	9.20	9.77	0,67	10.44
Profit (loss) before tax, EUR thousand**	1,166	(319)	847	2,815	(252)	2,563

\* Eliminated investments into own products, for which management fee is not charged.

\*\* According to accounting data of Invalda INVL.

## OTHER MAJOR INVESTMENTS, EUR MLN., AS OF 30.09.2021

Company	Activity	Directly owned share, %	Value of the owned shares	Profit (loss) from investment
<b>General partner investments</b>				
 BALTIC SEA GROWTH FUND <a href="http://bsgf.invl.com">bsgf.invl.com</a>	The largest private equity investment fund in the Baltics. The fund is intended for professional investors.	12.22	11.08 +12.26 commitment	3.07
 BALTIC REAL ESTATE <a href="http://www.invlbalticrealestate.com">www.invlbalticrealestate.com</a>	Investments in commercial real estate company, acting as a closed-end investment company.	23.43	4.36	0.61
 MAIB Moldova Agroindbank <a href="https://www.maib.md/">https://www.maib.md/</a>	The largest commercial bank in Moldova providing a full range of financial services	7.9	10.19	3.13
 TECHNOLOGY <a href="http://www.invltechnology.com">www.invltechnology.com</a>	Investments in an information technology company, acting as a closed-end investment company.	15.39	4.98	1.08
 INVESTAVIMAS INVL Emerging Europe Bond Fund	The Fund's assets are invested in sovereign and corporate debt securities in Emerging Europe.	4.85	1.40	-
<b>Other historical investments</b>				
 LITAGRA <a href="http://www.litagragroup.lt">www.litagragroup.lt</a>	Primary agricultural production company that concentrates on agriculture - the cultivation of grain, milk and feed production.	48.81	17.44	1.55
 SIAULIU BANKAS <a href="http://www.sb.lt">www.sb.lt</a>	Lithuanian commercial bank providing financial services for business and private clients.	5.48	24.74	8.52
 inservis PASTATU PRIEZIURA <a href="http://www.inservis.lt">www.inservis.lt</a>	Facility management companies group	100	5.54	0.47
 Vernitas <a href="http://www.vernitas.lt">www.vernitas.lt</a>	Preparation of textile fibres.	11.06	0.44	-