

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 1.4 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.

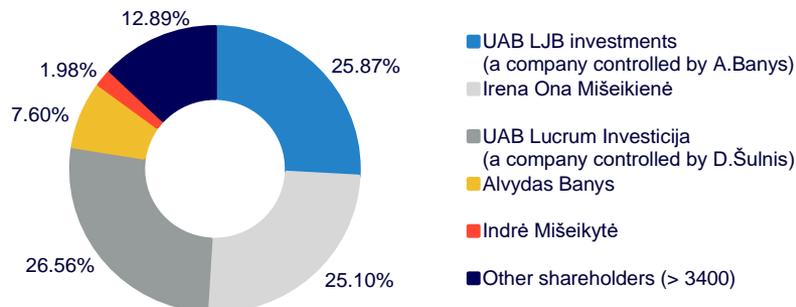
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2011	01.01.2021	30.06.2021	Change (%) since Jan. 2011	Change (%) in 6 months of 2021
— OMX Vilnius	409.65	816.64	924.50	125.68 ↑	13.21 ↑
— Invalda INVL	1.989 EUR	7.60 EUR	8.85 EUR	367.57 ↑	22.57 ↑

Shareholders of Invalda INVL as of 31 August 2021



EUR thousand	Group's		Company's	
	H1 2020	H1 2021	H1 2020	H1 2021
Non-current assets	70,309	84,379	72,867	87,258
Current assets	9,750	20,019	2,407	12,464
Equity	73,730	96,869	73,549	96,732
Non-current liabilities	3,143	4,470	991	2,217
Current liabilities	3,186	3,059	734	773
Result before taxes	(4,683)	14,039	(4,719)	13,823
Net result	(4,170)	13,062	(4,195)	13,047
Net result attributable to holders of the parent Company	(4,195)	13,047	-	-

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30.06.2020	30.06.2021
Investment into asset management	Equity method	12,559	14,264
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	3,702	10,678
Investments into INVL Baltic Real Estate (including loans granted)	Market price	8,104*	4,421
Investments into Moldova-Agroindbank	Comparative method of multipliers	6,449	8,280
Investments into INVL Technology	Market price	3,513	4,722
Investment into investment fund through subsidiary and directly	Fair value of net assets	4,294*	1,355
Investments into Litagra	Combination of and discounted cash flows and sales comparison method**	14,992	16,765
Investments into Šiauliai Bank	Market price	13,443	21,911
Investments into Inservis (including loans granted)	Discounted cash flows**	5,222	5,356
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	479	61
Other assets, other investments	Book value	2,078	6,235
Cash and cash equivalents	Book value	439	5,674
Total assets	Book value	75,274	99,722
Liabilities	Book value	1,725	2,990
Net asset value	Book value	73,549	96,732
Net asset value per share	Book value	6.29	8.23

* 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)	30.06.2020			30.06.2021		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	181.5	54.8	236.3	192.0	58.9	250.9
Amount earned (loss incurred) for clients	(42.98)			124.48		
Asset under management*	936.3	118.4	1,054.7	1,253.2	182.6	1,435.8
2nd pillar pension funds	510.8	117.0	627.8	706.5	180.9	887.4
3rd pillar pension funds	41.4	1.4	42.8	66.9	1.7	68.6
Investment funds	52.6	-	52.6	54.9	-	54.9
Portfolios	66.2	-	66.2	81.4	-	81.4
Alternative assets	265.3	-	265.3	343.5	-	343.5
Revenues	6.14	0.32	6.46	6.69	0.43	7.12
Profit (loss) before tax, EUR thousand**	806	(321)	485	2,209	(202)	2,007

* 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 30.06.2021

Company	Activity	Directly owned share, %	Value of the owned shares	Profit (loss) from investment
General partner investments				
 BALTIC SEA GROWTH FUND bsgf.invl.com	The largest private equity investment fund in the Baltics. The fund is intended for professional investors.	12.22	10.68 +12.26 commitment	2.67
 BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	23.43	4.42	0.67
 MAIB Moldova Agroindbank https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9	8.28	0.93
 TECHNOLOGY www.invltechnology.com	Investments in an information technology company, acting as a closed-end investment company.	15.39	4.72	0.82
 INVESTAVIMAS INVL Emerging Europe Bond Subfund www.invl.com	The Sub-Fund's assets are invested in debt securities of CEE governments and companies that appear to be the most attractive in terms of credit analysis.	4.5	1.36	0.02
Other historical investments				
 LITAGRA www.litagragroup.lt	Primary agricultural production company that concentrates on agriculture - the cultivation of grain, milk and feed production.	48.81	16.77	0.88
 SIAULIU BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	21.91	5.68
 inservis PRESTATU PRIEŽIORA www.inservis.lt	Facility management companies group	100	5.36	0.29
 Vernitas www.vernitas.lt	Preparation of textile fibres.	11.06	0.44	-