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Invalda INVL, AB

Consolidated Interim Report for
6 months of 2019

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 2019 (January – June). It reflects the most significant changes of the disclosures in the Consolidated Annual Report for 2018 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. The report was unaudited.

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@invalidainvl.com
Website	www.invalidainvl.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

Activity

Invalda INVL is one of the leading asset management groups in the Baltic countries. Companies in the Invalda INVL group manage pension and mutual funds, alternative investments (private equity, private debt and other financial instruments), individual portfolios and other financial instruments. Companies of the group engaged in asset management manage over 900 million euros of assets entrusted to them by more than 200 thousand clients in Lithuania and Latvia as well as international investors.

We believe that our team's experience in investing and asset management creates value. That's why we now manage other investors' assets in addition to those of our shareholders. Every day we make decisions to ensure the intelligent investment of our clients' assets, which is why we highly value responsibility, a professional attitude, efficiency and openness.

Experience

Invalda INVL, AB started the activity in 1991 as the company Invalda, AB. From 1991 until 1997 it operated as a public investment company established during the state property privatization, which was implemented in accordance to the State Property Primary Privatization law of the Republic of Lithuania. From 1997 until 2003 the company operated as a licenced holding investment company (the license was issued by the Securities Commission of Lithuania). Company's shares have been traded on the Nasdaq Vilnius Exchange since 1995. On May 2015 the company changed its corporate name to the public joint-stock company Invalda INVL.

Over its history Invalda INVL implemented a few dozen corporate acquisitions and sales, capital raising transactions worth more than EUR 1.4 bln.

Having the biggest team of investment managers in Lithuania and Latvia, and more than 20 years of successful asset management, we generate significant returns for our investors.

Goals

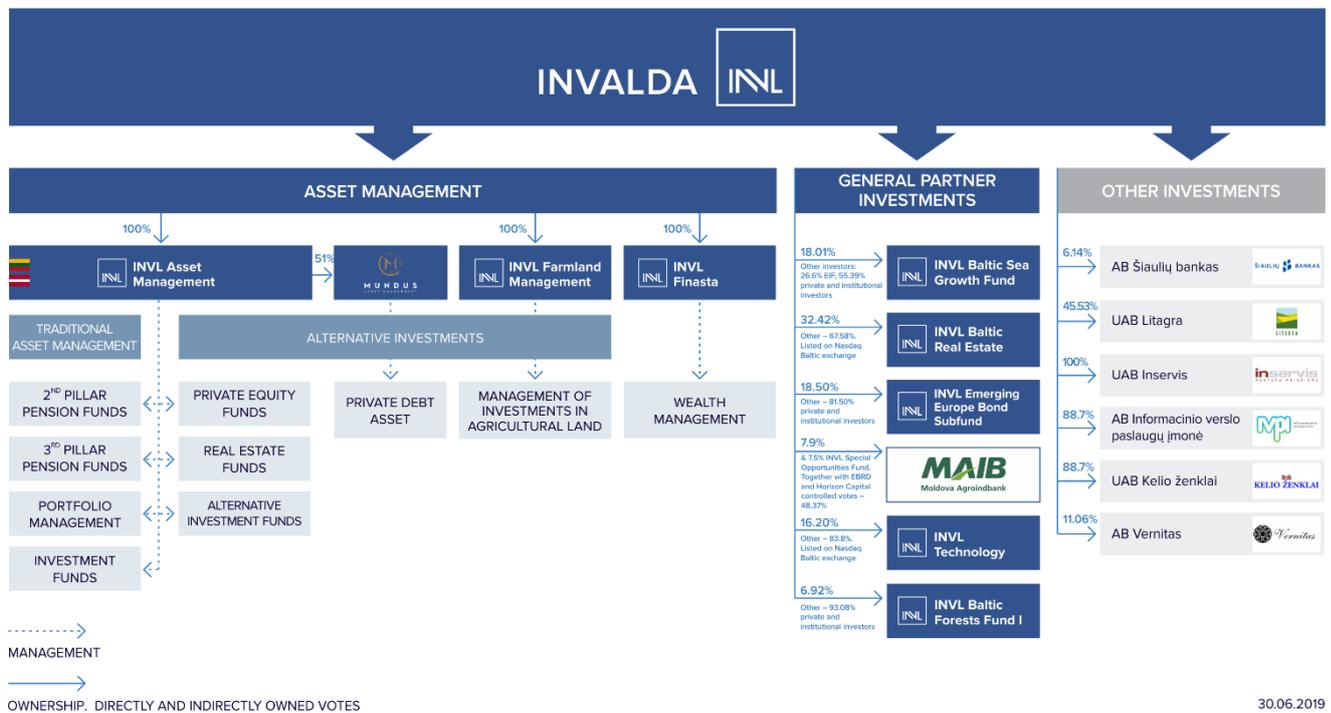
The priority of Invalda INVL group is to ensure the successful management of the assets entrusted to it. Our aim is to achieve that the products managed by the group are among the best choices on the market in their categories.

Invalda INVL strives to be the leading asset management investment group in Lithuania and one of the leaders in the region. It is planned to continue growing and investing in the asset management business' organic growth and upon appearance of opportunities, new acquisitions in this business can be made. Alongside with the importance of the annual financial results, the priority will be given for the qualitative and quantitative asset management business growth and long-term value creation for customers, employees and shareholders.

Information about the Issuer's group of companies

Currently, the largest part of Invalda INVL group assets is concentrated in Lithuania and Latvia. At the end of the reporting period the company acted in the field of asset management business and managed other private equity investments, investing in IT, real estate, agricultural, facility management and banking areas.

The asset management business is the core of the company's strategic, while other investments may be sold receiving attractive offers.



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 2017	6 months 2018*	6 months 2019	6 months 2017	6 months 2018*	6 months 2019
Non-current assets	58,612	56,150	66,838	55,264	52,580	67,248
Current assets	3,167	11,422	7,618	7,039	15,787	10,623
Equity	60,391	65,236	72,960	60,391	65,236	72,960
Non-current liabilities	496	1,439	1,050	576	1,539	2,544
Current liabilities	892	897	446	1,336	1,592	2,367
Result before taxes	8,400	221	7,417	8,326	223	7,458
Net result	7,740	124	7,181	7,740	124	7,181

* The figures have been recalculated taking into account the impact of IFRS 15 on the final figures in the annual audited financial accounts for 2018

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30 June 2017	30 June 2018*	30 June 2019
Investment into asset management	Equity method	7,627	9,111	10,634
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	-	-	3,263
Investments into INVL Baltic Real Estate	Market price	8,958	9,761	10,402
Investments into Moldova - Agroindbank	Comparative method of multipliers	-	-	3,709
Investments into INVL Technology	Market price	2,707	2,712	3,010
Subsidiary cash and investment into investment fund	Fair value of net assets	-	9,209	5,562
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	17,798	10,168	15,146
Investments into Šiauliai Bank	Market price	15,129	18,597	14,992
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	4,912	2,251	4,343
Other listed shares	Market price	1,532	-	-
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	984	865	651
Other assets, other investments	Book value	1,279	1,355	1,158
Cash and cash equivalents	Book value	853	3,543	1,586
Total assets	Book value	61,779	67,572	74,456
Liabilities	Book value	1,388	2,336	1,496
Net asset value		60,391	65,236	72,960
Net asset value per share, EUR		5.21	5.64	6.28

* The figures have been recalculated taking into account the impact of IFRS 15 on the final figures in the annual audited financial accounts for 2018

4. Information on the group's activities

Asset Management business



Results of the asset management business

EUR million (if not stated otherwise)	2018			30.06.2019		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, thousand	150.4	51.9	202.3	161.2	51.9	213.1
Amount earned to clients	(21.9)			64.7		
Asset under management*	600.3	75.1	675.4	839.3	86.2	925.5
<i>2nd pillar pension funds</i>	353.3	69.3	422.6	448.7	81.2	529.9
<i>3rd pillar pension funds</i>	23.9	1.2	25.1	30.5	1.3	31.8
<i>Investment funds</i>	66.3	-	66.3	58.5	-	58.5
<i>Portfolios</i>	52.0	-	52.0	74.0	-	74.0
<i>Alternative assets</i>	104.8	4.6	109.4	227.6	3.7	231.3
Revenues (January – June)	3.17	0.26	3.43	4.46	0.23	4.69
Profit before tax (January – June)** (EUR thousand)	(77)	(1)	(78)	601	(134)	467

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

** according to accounting data of Invalda INVL, the figures for 2018 have been recalculated taking into account the impact of IFRS 15 on the final figures in the annual audited financial accounts for 2018

Other major investments

Company	Activity	Directly owned share, %	Value of the owned shares 30.06.2019, mln. EUR	Profit (loss) from investment, mln. EUR
General partner investments				
INVL Baltic Sea Growth Fund bsqf.invl.com	The largest private equity investment fund in the Baltic countries. The fund is intended for professional investors.	18.01	3.26 + 15.8 commitment to invest	(0.08)
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	32.42	10.40	0.64
MAIB Moldova Agroindbank www.maib.md	The largest commercial bank in Moldova providing a full range of financial services	7.9	3.71	0.13

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Company	Activity	Directly owned share, %	Value of the owned shares 30.06.2019, mln. EUR	Profit (loss) from investment, mln. EUR
 INL TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	14.37	3.01	0.49
Other historical investments				
 LITAGRA www.litagragroup.lt	Primary agricultural production company that concentrates on agriculture - the cultivation of grain, milk and feed production.	45.53*	15.15	2.92
 ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	14.99	2.74
 inservis PASTATŲ PRIEŽIŪRA www.inservis.lt	Facility management companies group	100	4.34	0.25

* In July 2019, the general meeting of shareholders of Litagra decided to reduce the company's authorized capital. After the reduction of the authorized capital Invalda INVL will hold 48.81%

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	11,918,899	11,918,899	11,610,491	0.29	3,456,480.71

* Calculating votes, the company followed the provision of the Law on Companies, which came into force on 21.07.2019 and which states that the issuer's own shares shall not be deducted from the total number of voting rights of the issuer, but 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 and financial brokerage company INVL Finasta. 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 (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, AB, 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.

Information about the Issuer's treasury shares

Year of acquisition of own shares	Acquired amount, units	Acquired amount(% of the authorised capital)	Price for one share, EUR
2015	143,645	1.20	3.82
2016	135,739	1.14	4.11
2017	23,076	0.19	4.55
2018	3,396	0.03	5.53
2019	2,552	0.02	5.67
total	308,408		

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	N/A
2018	59,674	2021	N/A
2019	70,397	2022	N/A

6. The amendment of Issuer's Articles of Association

On 23 May 2019 a new wording of the Articles of Association of Invalda INVL, AB was registered in the Register of Legal Entities. This draft Articles of Association were approved by the shareholders at the Annual General Meeting held on 30 April 2019. The Articles of Association were amended by increasing the authorized capital in order the employees of Invalda INVL Group could realise the stock options granted to them in 2016.

Actual wording of the Articles of Association is dated as of 23 May 2019. The document is published on the company's [website](#).

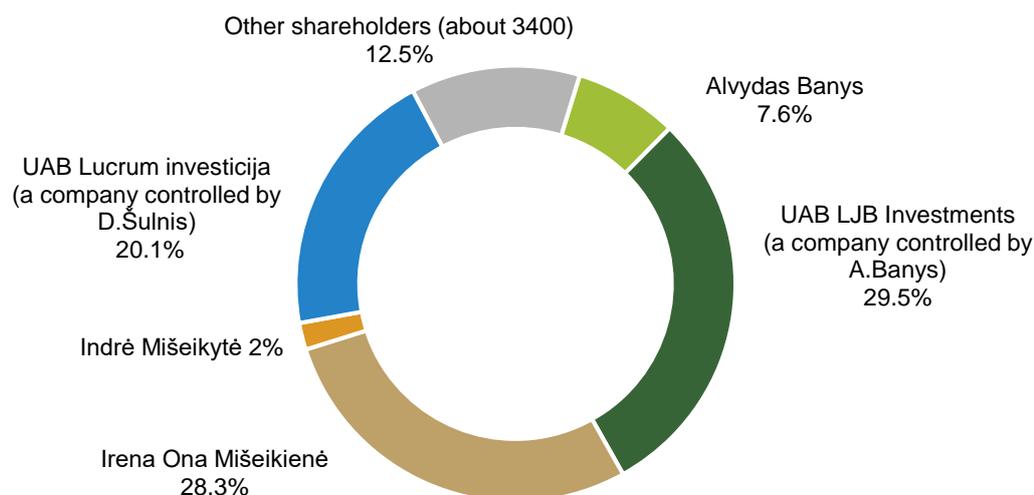
7. Shareholders
Information about shareholders of the company

The following shareholders of Invalda INVL: Alvydas Banys, LJB Investments, UAB, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Šulnis, Lucrum investicija, UAB, have signed the agreement on the implementation of a long-term corporate governance policy, so their votes are countable together .

Shareholders who hold title to more than 5% of Invalda INVL authorised capital and/or votes

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, %	Total votes of the shareholders group, %
LJB Investments, UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	3,515,855	29.50	58.05	87.55
Irena Ona Mišeikienė	3,369,435	28.27	59.28	
Darius Šulnis	0	0.00	87.55	
Lucrum Investicija, UAB code 300806471, Gynėjų str. 14, Vilnius	2,401,442	20.15	67.40	
Alvydas Banys	910,875	7.64	79.91	
Indrė Mišeikytė	236,867	1.99	85.56	

* In calculating directly held votes of the shareholders, the company followed the provision of the Law on Companies, which came into force on 21.07.2019 and which states that the issuer's own shares shall not be deducted from the total number of voting rights of the issuer.



There are no shareholders entitled to special rights of control. Invalda INVL, AB 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 2019 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

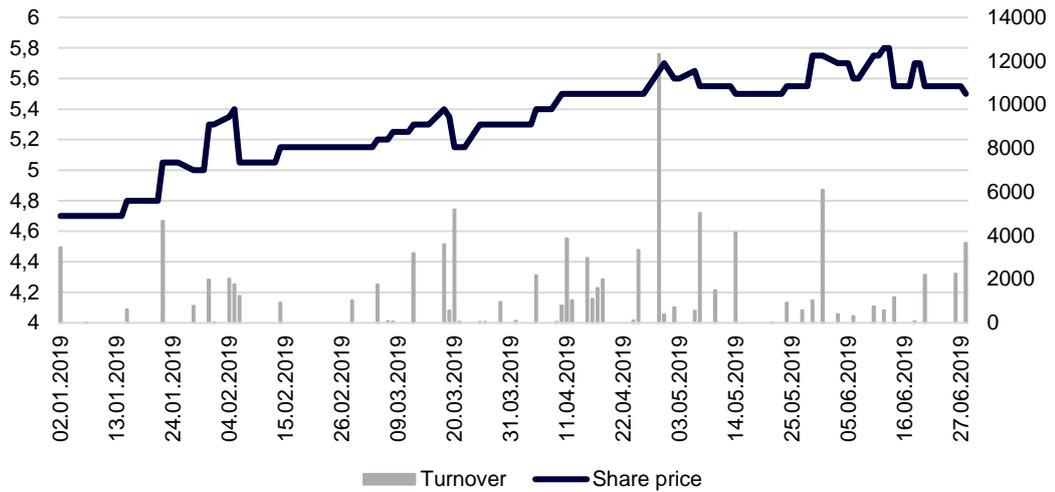
Shares issued, units	11,918,899
Nominal value	0.29 EUR
Total nominal value	3,456,480.71
ISIN code	LT0000102279
LEI code	529900011QUJ710GHH43
Name, exchange	IVL1L, Nasdaq Vilnius
List	Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015)
Listing date	19 December 1995

Company uses no services of liquidity providers.

Trading in Invalda INVL, AB shares

Share price, EUR	2015 H1	2016 H1	2017 H1	2018 H1	2019 H1
- open	3.100	3.460	3.860	5.300	4.740
- high	3.700	4.080	4.700	5.650	5.800
- low	2.950	3.260	3.790	5.150	4.700
- weighted average	3.330	3.565	4.189	5.313	5.410
- last	3.600	3.870	4.650	5.650	5.500
Turnover, units	29,476	36,610	31,480	8,805	18,086
Turnover, EUR	98,141.11	130,529.26	131,884.66	46,777.65	97,852.45
Trades, units	188	222	140	85	135

Turnover of Invalda INVL shares and share price (EUR)



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

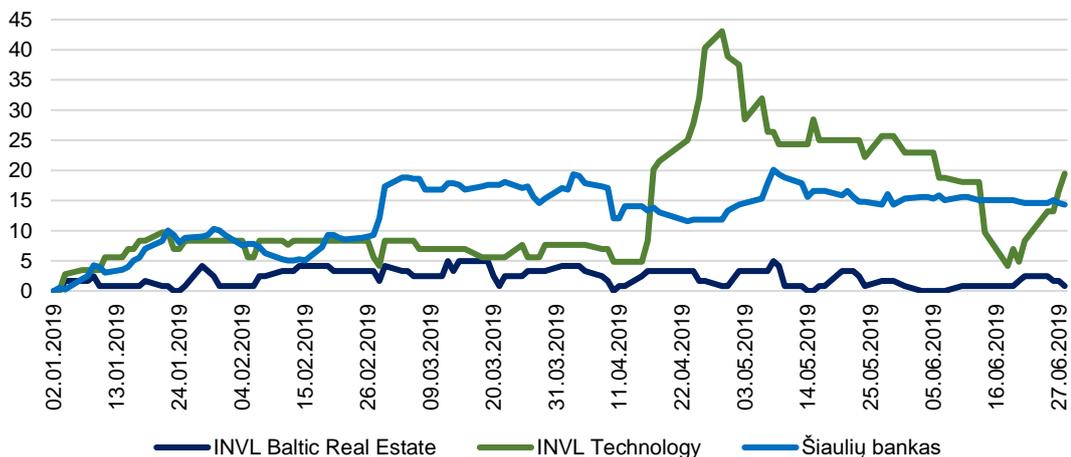


Index/Shares	01.01.2009	01.01.2019	30.06.2019	Change (%) since 2009	Change (%) YTD
— OMX Vilnius	179.25	619.90	665.87	271.48 ↑	7.94 ↑
— Invalda INVL	EUR 0.4837	EUR 4.70	EUR 5.50	1037.15 ↑	17.02 ↑

Trading in securities of the companies' assigned to other investments

Shares of subsidiary companies of Invalda INVL, forming the group, are not traded on stock exchanges. INVL Baltic Real Estate, INVL Technology and Siauliy Bankas, companies assigned to other investments, are listed on Nasdaq Vilnius stock exchange.

Change (%) of the share price of INVL Baltic Real Estate, INVL Technology and Siauliy Bankas



IV. ISSUER'S MANAGING BODIES

9. Information about members of the Board, CFO and the Audit Committee of the Company

	Term of office	Educational background and qualifications	Owned amount of shares in Invalda INVL	Participation in the management of other companies
 <p>Alvydas Banyas Chairman of the Board</p>	Since 2018 until 2022	<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, 7.64 % of authorised capital and votes;</p> <p>Together with controlled company LJB Investments: 4,426,730 units of shares. 37.14 % of authorized capital and votes.</p> <p>Total votes with others whose votes are counted together - 87.55%.</p>	<p>Senior Adviser and Investment Committee Member of INVL Baltic Sea Growth fund, Chairman of the Board of AB INVL Baltic Farmland; member of the Board of UAB Litagra, Advisory Committee member of INVL Technology, Supervisory Board member of AB Montuotojas</p>
 <p>Indrė Mišeikytė Member of the Board</p>	Since 2018 until 2022	<p>Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture.</p>	<p>Personally: 236,867 units of shares, 1.99% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 87.55%.</p>	<p>Board member of AB INVL Baltic Farmland, Advisory Committee member of INVL Technology.</p>
 <p>Darius Šulnis – Member of the Board, the President of Invalda INVL</p>	Since 2018 until 2022	<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: 2,401,442 units of shares, 20.15% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 87.55%.</p>	<p>Managing Partner and Investment Committee Member of INVL Baltic Sea Growth fund, Chairman of the Board of INVL Asset Management, Member of the Supervisory Council of AB Šiaulių Bankas, Member of the Board of AB INVL Baltic Farmland and UAB Litagra.</p>

	Term of office	Educational background and qualifications	Owned amount of shares in Invalda INVL	Work experience
 <p>Raimondas Rajeckas CFO</p>	-	<p>Vilnius University, Faculty of Economics, Master of Science in Accounting and Auditing</p>	<p>Personally: 12,594 units of shares, 0.11% of authorised capital and votes. The right to acquire 23,451 shares of the company according to the concluded share option agreements.</p>	<p>Since 2006 CFO at Invalda INVL 2001 – 2006 CFO at Valmeda, AB 2000 – 2001 CFO at Galincius, AB 2000 – 2001 CFO at Invaldos Marketingas, UAB (current name Inreal Valdymas. UAB) 2000 – 2002 Accountant at Gildeta, AB 1998 – 2000 Accountant at Invalda, AB</p>
 <p>Dangutė Pranckėnienė nepriklausoma audito komiteto narė</p>	Since 2017 until 2021	<p>Vilnius Gediminas Technical University, Master of Business Administration. Vilnius University, Master of Economics. The International Coach Union (ICU), professional coucher name. Lithuanian Ministry of Finance, the auditor's name.</p>	-	<p>Since 1997 the Partner at Moore Stephens Vilnius, UAB 1996 - 1997 Audit Manager, Deloitte & Touche 1995 - 1996 Lecturer, Vilnius Gediminas Technical University 1982 - 1983 Lecturer, Vilnius University</p>
 <p>Tomas Bubinas nepriklausomas audito komiteto narys</p>	Since 2017 until 2021	<p>Baltic Management Institute (BMI), Executive MBA Association of Chartered Certified Accountants. ACCA. Fellow Member Lithuanian Sworn Registered Auditor Vilnius University, Msc. in Economics</p>	-	<p>Since 2013 Chief Operating Officer of Biotechpharma, UAB. 2010 – 2012 Senior Director of TEVA Biopharmaceuticals (USA). 2004-2010 – TEVA Pharmaceuticals, Chief Financial Officer for the Baltic States. 2001-2004 – Sicom Biotech, Chief Financial Officer 1999 – 2001 Senior Manager of PricewaterhouseCoopers. 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

Within six months period of 2019 the calculated remuneration for the Board members of Invalda INVL, AB (as employees of the Company) amounted to EUR 142.1 thousand, that is on the average EUR 7.9 thousand per month for each member.

The calculated remuneration to the president of the Company and CFO (including wages from the subsidiaries) totalled to EUR 95.2 thousand, on the average EUR 7.9 thousand per month for each.

In compliance with the order of the Rules for Granting Equity Incentives, during the reporting period Invalda INVL signed options contract with CFO for 9,086 ordinary registered shares of Invalda INVL.

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;
- Luminor bank, AB (JKonstitucijos 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;
- Bank Zachodni WBK S.A. (Rynek 9/11, 50-950 Wrocław, Poland; tel. +61 856 4445) – the agreement of intermediation;
- AB SEB Pank (Tornimae str. 2., 15010, Tallin, Estonia; tel. +372 6657 772) - the agreement of intermediation.

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 2018. This information didn't change.

13. Information on the related parties' transactions

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 2019:

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
UAB Įmonių grupė „Inservis“, kodas 301673796, Gynėjų g. 14, Vilnius, Lithuania Register of Legal Entities	100% controlled by Invalda INVL	30-01-2019 Loan agreement No. P/190130/01, EUR 300,000	
INVL Baltic Sea Growth Fund A fund managed by UAB INVL Asset Management, code 126263073 Gynėjų g. 14, Vilnius, Lithuania Register of Legal Entities	A closed-end mutual fund intended for professional investors, managed by INVL Asset Management which is 100% controlled by Invalda INVL	A Subscription Agreement related to investment in INVL Baltic Sea Growth Fund; dated 7 February 2019. Invalda INVL committed to invest to Fund EUR 19.15 mln. It is provided that the capital committed to the fund will be called in stages	The Audit Committee expressed the opinion that there is no reason to believe that the decision of the Management Board of Invalda INVL regarding planned EUR 19.15 million investment into INVL Baltic Sea Growth Fund would be unfair and unfounded in relation to the shareholders of Invalda INVL, who are not party to this agreement. The Management Board of Invalda INVL, approved the Subscription Agreement on 5 February 2019

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Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
UAB Kelio ženklai code 185274242, Geležinkelio str., Pilviškės, Vilkaviškis district Juridinių asmenų registras Register of Legal Entities	100% controlled by Invalda INVL	13-02-2019 Loan Agreement No. P/190213/01, EUR 50,000	
UAB Kelio ženklai code 185274242, Geležinkelio str., Pilviškės, Vilkaviškis district Juridinių asmenų registras Register of Legal Entities	100% controlled by Invalda INVL	15-03-2019 Loan Agreement No. P/190315/01, EUR 35,000	
UAB Kelio ženklai code 185274242, Geležinkelio str., Pilviškės, Vilkaviškis district Juridinių asmenų registras Register of Legal Entities	100% controlled by Invalda INVL	29-04-2019 Loan Agreement No. P/190429/01, EUR 20,000	

14. Significant investments made during the reporting period

The Management Board of Invalda INVL on 5 February 2019 approved entering into INVL Baltic Sea Growth Fund Partnership Agreement and a Subscription Agreement related to investment in INVL Baltic Sea Growth Fund, which is managed by Invalda INVL's fully-owned subsidiary UAB INVL Asset Management. Invalda INVL will invest EUR 19.15 million in the INVL Baltic Sea Growth Fund, a closed-end private equity investment fund intended for professional investors. 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 the INVL Baltic Sea Growth Fund is made, Invalda INVL 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.

More information is provided in the section 5 of the consolidated and Company's financial statements for 6 months of 2019 explanatory notes.

President

Darius Šulnis