

Invalda INVL is an asset management group whose companies have been entrusted with the management of assets of over EUR 1 bln by more than 200 thousand clients.

Companies in the Invalda INVL group manage pension and mutual funds, alternative investments (private equity, private debt and real estate funds), individual portfolios and other financial instruments.

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 1.5 bln.

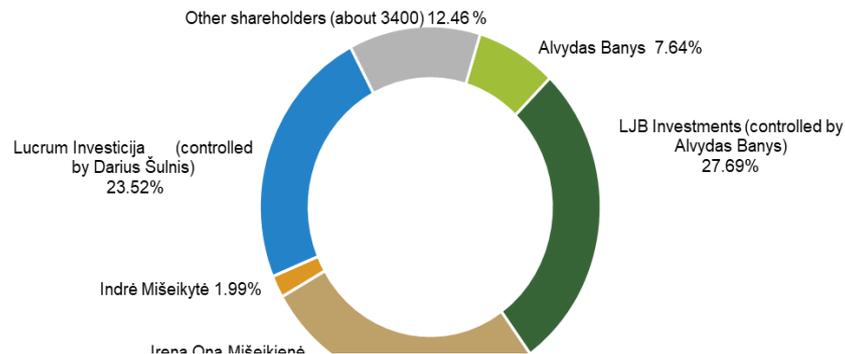
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2010	01.01.2020	30.06.2020	Change (%) since 2020	Change (%) 2020 H1
— OMX Vilnius	261.77	712.14	737.71	181.82 ↑	3.59 ↑
— Invalda INVL	0.53 EUR	6.80 EUR	7.00 EUR	1213.57 ↑	2.94 ↑

Shareholders of Invalda INVL



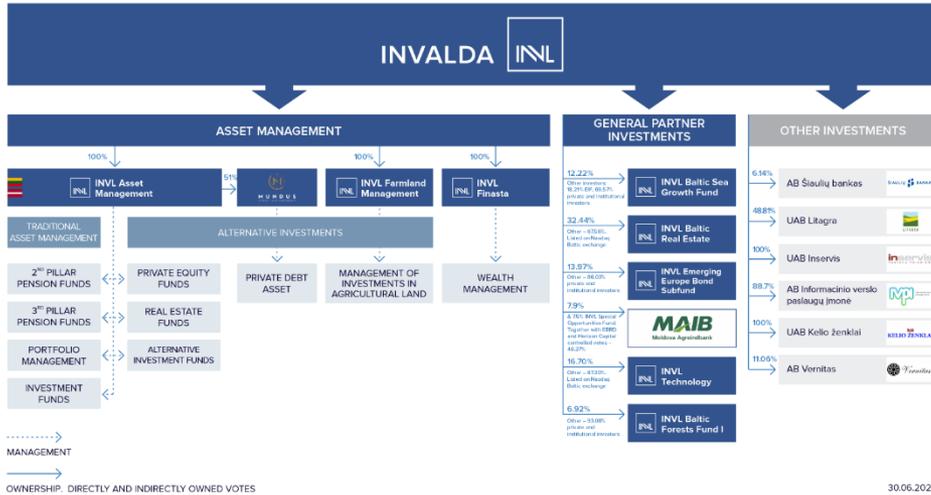
EUR thousand	Group's		Company's	
	2019 H1	2020 H1	2019 H1	2020 H1
Non-current assets	67,248	70,309	66,838	72,867
Current assets	10,623	9,750	7,618	2,407
Equity	72,960	73,730	72,960	73,549
Non-current liabilities	2,544	3,143	1,050	991
Current liabilities	2,367	3,186	446	734
Result before taxes	7,458	(4,683)	7,417	(4,719)
Net result	7,181	(4,170)	7,181	(4,195)
Net result attributable to holders of the parent Company	7,181	(4,195)	-	-

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30.06.2019	30.06.2020
Investment into asset management	Equity method	10,634	12,559
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	3,263	3,702
Investments into INVL Baltic Real Estate	Market price	10,402	8,104*
Investments into Moldova-Agroindbank	Comparative method of multipliers	3,709	6,449
Investments into INVL Technology	Market price	3,010	3,513
Investment into investment fund	Fair value of net assets	5,562*	4,294*
Investments into Litagra (including loans granted)	Comparative method of multipliers	15,146	14,992
Investments into Šiauliai Bank	Market price	14,992	13,443
Investments into Inservis (including loans granted)	Comparative method of multipliers	4,343	5,222
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	651	479
Other assets, other investments	Book value	1,158	2,078
Cash and cash equivalents	Book value	1,586	439
Total assets	Book value	74,456	75,274
Liabilities	Book value	1,496	1,725
Net asset value	Book value	72,960	73,549
Net asset value per share	Book value	6.28	6.29

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

For 2019, Invalda INVL allocated a dividend of EUR 0.80 per share (total EUR 9.288 million).



OTHER MAJOR INVESTMENTS

Company	Activity	Directly owned share, %	Value of the owned shares 30.06, mln. EUR	Profit (loss) from investment mln. EUR
---------	----------	-------------------------	---	--

General partner investments

INVL Baltic Sea Growth Fund bsgf.invl.com	The largest private equity investment fund in the Baltic countries. The fund is intended for professional investors.	12.22	3.70 + 16.09 commitment to invest	(1.31)
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	29.98	7.49	1.90
MAIB Moldova Agroindbank https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9	6.45	(1.57)
TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	14.87	3.51	0.32

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	14.99	(1.78)
ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	13.44	(3.22)
inservis PASTATŲ PRIEŽIORA www.inservis.lt	Facility management companies' group	100	5.22	1.04

ASSET MANAGEMENT



EUR million (if not stated otherwise)	30.06.2019			30.06.2020		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	161.2	51.9	213.1	181.5	54.8	236.3
Amount earned (loss incurred) for clients			64.7			(42.98)
Asset under management*	839.3	86.2	925.5	936.3	118.4	1,054.7
2nd pillar pension funds	448.7	81.2	529.9	510.8	117.0	627.8
3rd pillar pension funds	30.5	1.3	31.8	41.4	1.4	42.8
Investment funds	58.5	-	58.5	52.6	-	52.6
Portfolios	74.0	-	74.0	66.2	-	66.2
Alternative assets	227.6	3.7	231.3	265.3	-	265.3
Revenues	4.46	0.23	4.69	6.14	0.32	6.46
Profit (loss) before tax, EUR thousand**	601	(134)	467	806	(321)	485

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

** According to accounting data of Invalda INVL.