

INVALDA



**AB INVALDA INVL
PUBLIC NOTE ISSUE
OF EUR 10 MILLION**

6th June 2024

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SPEAKERS

INVALDA



DARIUS ŠULNIS

CEO of Invalda INVL

30+ YEARS OF INVESTMENT AND
MANAGERIAL EXPERIENCE



PAULIUS ŽURAUSKAS

CEO of INVL Asset Management

20+ YEARS OF EXPERIENCE
IN FINANCIAL MARKETS AND
INVESTMENT BANKING

AT A GLANCE

AT A GLANCE: THE LEADING BALTIC ASSET MANAGEMENT GROUP



Invalda INVL is an asset management group with an open approach, which grows and develops, and **creates well-being for people through its activities**

KEY FACTS

Founded in

1991,
listed since
1995

€178m
Net Asset Value*

€45.8m
Profit in 2023

€963.7m
Total AUM*

35

Investment professionals

100+
Employees

*as of 12-31-2023

CREDIT HIGHLIGHTS

1. Baltic Leader in Asset Management. 30+ Years Of Superior Returns.
2. Sustainable Capital Structure Supports Long-term Growth.
3. Portfolio Diversification Through Varied Investments.
4. Additional Credit Support in a Form of Liquid Collateral.

KEY TERMS & CONDITIONS OF THE NOTE ISSUE (I/II)

INVALDA



Issuer	AB INVALDA INVL (publ)
Company reg. code	121304349
LEI code	52990001IQUJ710GHH43
Form and status	Non-convertible debt securities in dematerialised form constituting direct and unsubordinated obligations of the Issuer
ISIN code	LT0000409229
Programme limit	EUR 25,000,000
Size of the first tranche	EUR 10,000,000
Type of placement	Public offering in Lithuania, Latvia and Estonia
Issue price and nominal value	EUR 1,000
Minimum subscription amount	EUR 1,000
Interest rate	Fixed rate of 7% - 8% per annum paid semi – annually in arrears, 30E/360
Interest payment dates	14 December, 14 June each year
Subscription period	From 3 June 10.00 am until 12 June 2024 1.00 pm (Vilnius time)
Issue date	14 June 2024
Maturity date	14 June 2027
Use of proceeds	General corporate purposes. The main part of the net proceeds from the first tranche (up to EUR 6.3 million) will be used to repay the credit line under the agreement with Luminor Bank AS Lithuanian branch
Collateral	1st ranking pledge over part of the Issuer's owned shares issued by AB Šiaulių bankas Value of the Collateral will comply with Loan-to-Value (LTV) ratio not exceeding 50%
Key undertakings	<ul style="list-style-type: none"> • Limitation on additional borrowings, subject to carve out: notes under the programme, permitted debt basket EUR 10 million, intra-group debt, other • Negative pledge, except for pledge of the Collateral, security over permitted debt and existing pledge • Cross default: above EUR 2 million threshold by Issuer and / or material subsidiary (10% from assets)

KEY TERMS & CONDITIONS OF THE NOTE ISSUE (II/II)

INVALDA



Early optional redemption	<ul style="list-style-type: none"> • No early redemption option first 12 months • 1% premium if redeemed between 1st and 2nd anniversary • No premium if redeemed after 2nd anniversary
Investor put option	In case of listing failure 1% premium
Listing	Nasdaq Baltic Bond List
Lead manager	AB Šiaulių bankas
Manager	UAB FMĮ INVL Financial Advisors
Trustee	UAB Audifina
Settlement agent	AB Šiaulių bankas
Legal advisor	Law firm Norkus ir partneriai COBALT
Depository	Nasdaq CSD
Documentation related to issue	Base prospectus, decision of the Management Board of 23 May 2024, final terms, summary, other related documents (pledge agreement, trustee agreement, etc.)
Standards for financial statements	International Financial Reporting Standards (IFRS)
Lead manager contacts	Information about the placement of the Notes will be provided via: AB Šiaulių bankas: e-mail platinimai@sb.lt , or by phone: +370 5 210 3354;
Manager contacts	Information about the placements of the Notes will be provided via: UAB FMĮ INVL Financial Advisors: e-mail: seimosbiuras@invl.com , or by phone: +370 5 279 0601

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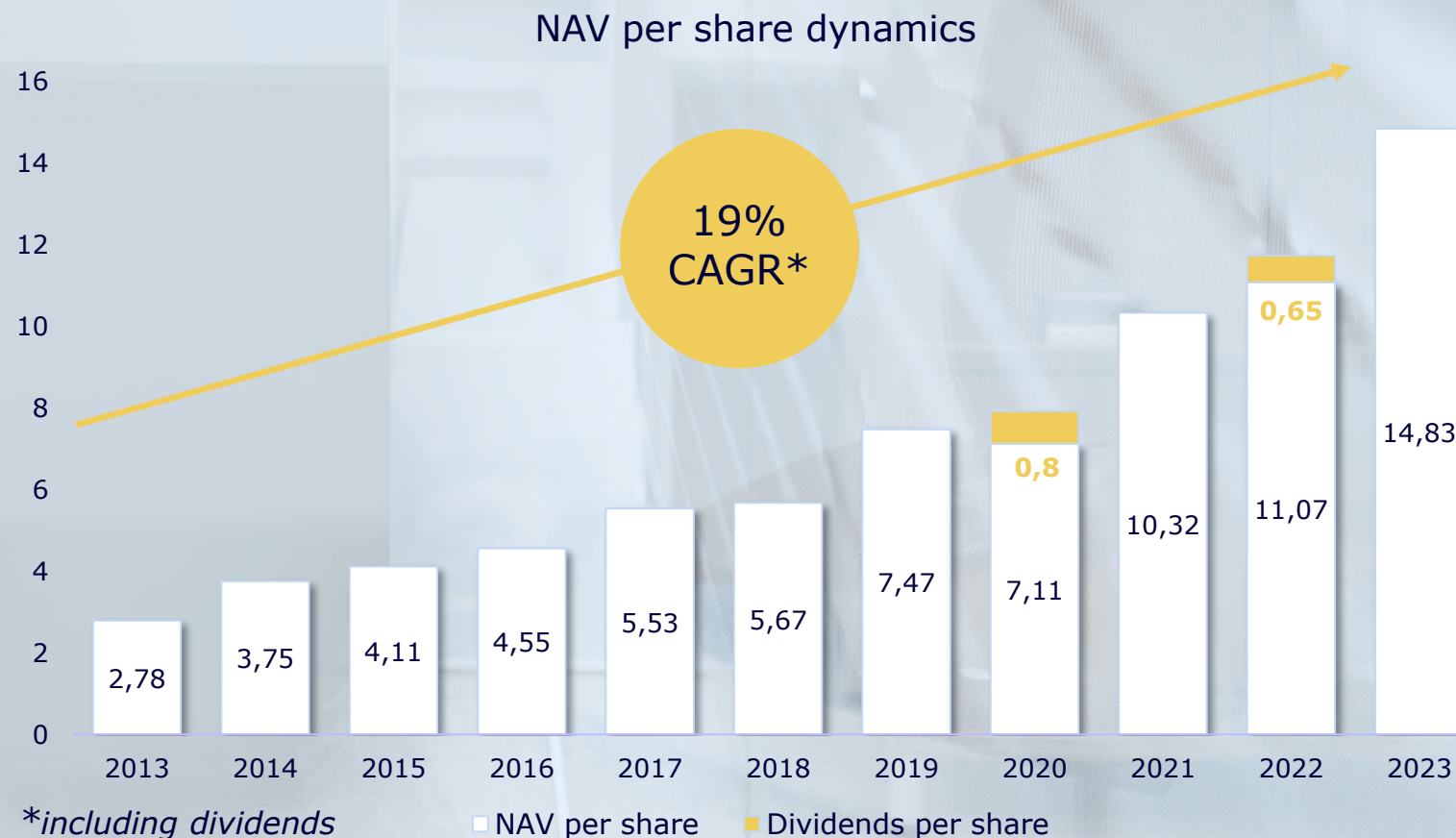


**BALTIC LEADER IN ASSET
MANAGEMENT.
30+ YEARS OF SUPERIOR
RETURNS**

BALTIC LEADER IN ASSET MANAGEMENT. 30+ YEARS OF SUPERIOR RETURNS

Delivering superior risk-adjusted returns, while creating a positive impact to the economic development of our region.

Since inception, the Company has paid out **EUR 70.4 million** (in dividends and share buy-backs).



Compound Annual Growth Rate (CAGR) is a smoothed annual growth rate that provides a consistent measure of a company's growth over a specific period. It represents the steady annual rate at which an investment or business has grown, assuming that the growth remains consistent each year, without considering any volatility or fluctuations.

ROBUST PERFORMANCE OF INVALIDDA INVLSHARES

SHARE DYNAMICS OF INVALIDDA INVLSHARES AND OMX BALTIC BENCHMARK GI INDEX

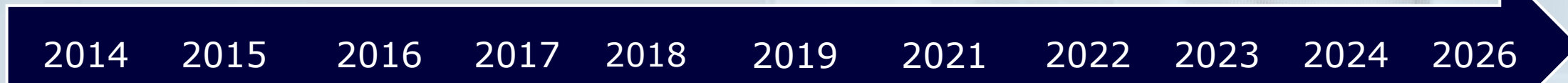


BALTIC PRIVATE EQUITY PIONEER SINCE 1991



From 1991 to 2014 – Balance sheet investments

CONDUCTING ASSET MANAGEMENT BUSINESS UNDER THE HIGHEST REGULATORY STANDARD



From 2014 to Present – licensed asset management business

In 2016 INVL Technology started operating as closed-end investment company

In 2016 INVL Baltic Real Estate started operating as closed-end investment company

In 2017 INVL Baltic Forests Fund I was launched; terminated in 2022 with an average IRR 27.3%

INVL Baltic Sea Growth Fund established in 2019, closing at EUR 165m

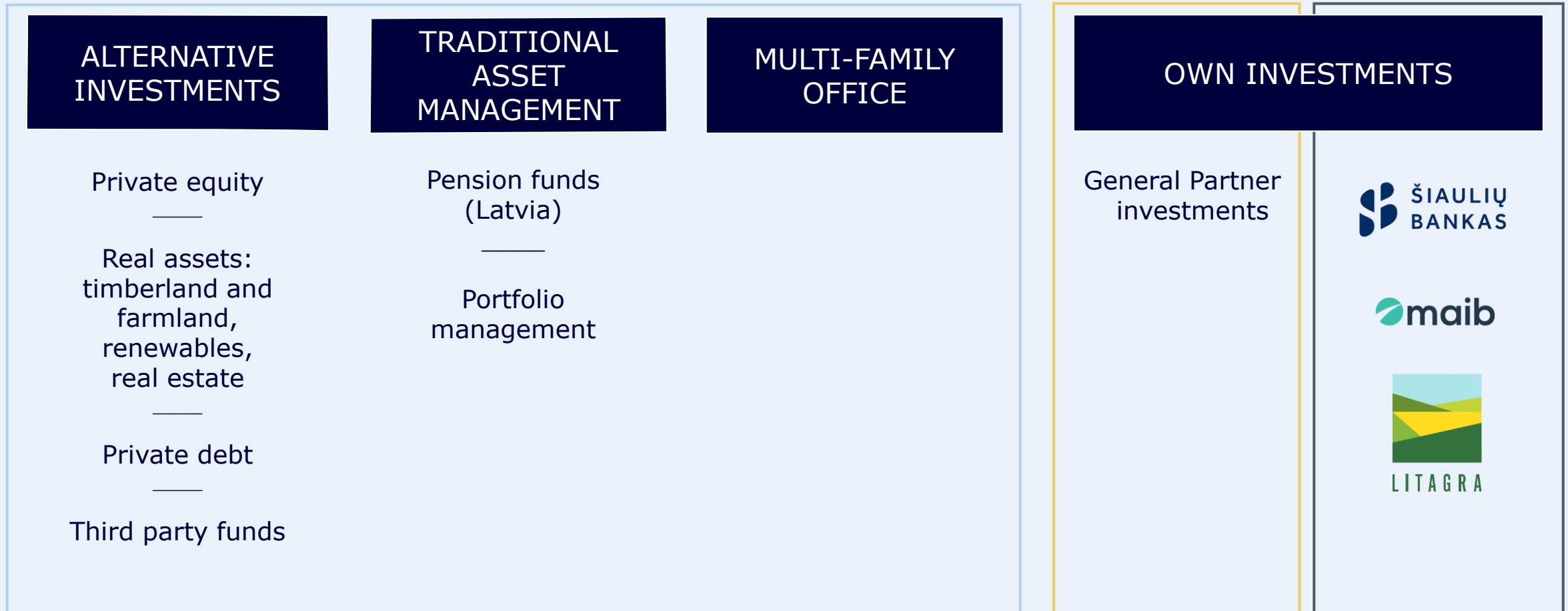
INVL Sustainable Timberland and Farmland Fund II (managed under a portfolio management delegation agreement) established in 2020

INVL Renewable Energy Fund I (REFI) established in 2021

INVL Private Equity Fund II launched in 2024 with a hard cap of EUR 400m

GROUP IS BUILT ON THREE BUSINESS CORNERSTONES

INVALDA GROUP



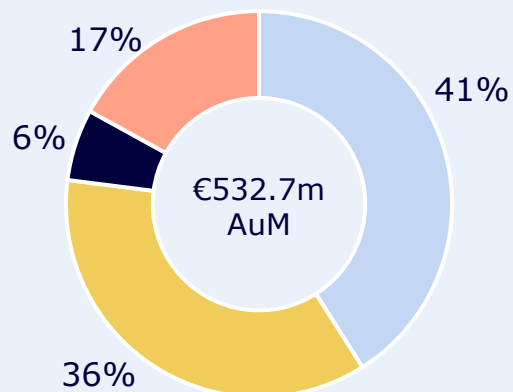
DIVERSIFIED PORTFOLIO OF STRATEGIC INVESTMENTS

STRATEGIC BUSINESS AT A GLANCE*

€963.7m
Total AuM

€192.7m
Earned for clients in 2023

ALTERNATIVES



- Private equity
- Real assets
- Private debt
- Third party funds

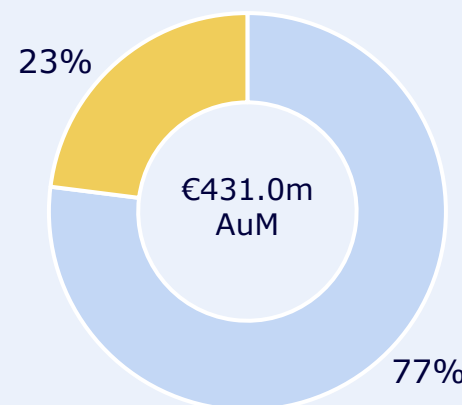
TOP FUNDS AuM

€165m		BALTIC SEA GROWTH FUND
€94m		SUSTAINABLE TIMBERLAND AND FARMLAND FUND II
€58m		RENEWABLE ENERGY FUND I

PORTFOLIO COMPANIES OF ALTERNATIVE INVESTMENT FUNDS

- >€750m Revenues
- >€170m Normalized EBITDA
- >11,000 Employees

TRADITIONAL



- Pension funds (Latvia)
- Discretionary portfolios

FAMILY OFFICE

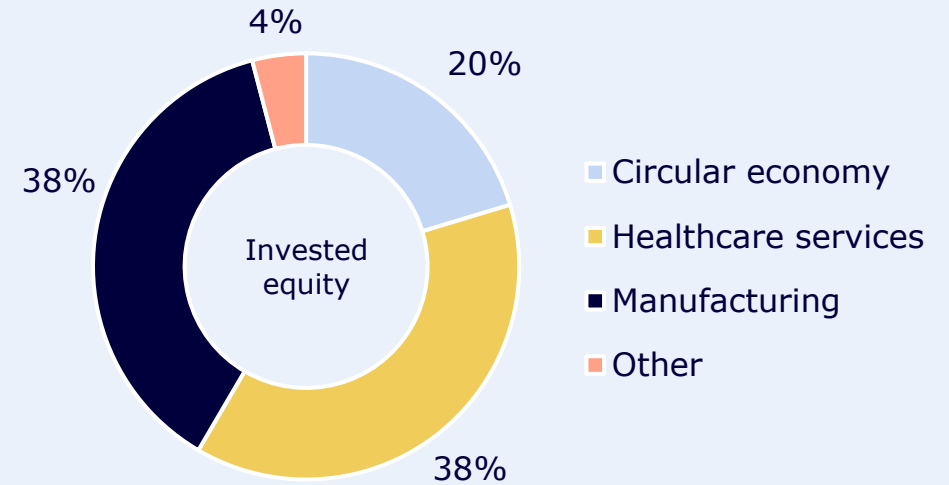
Services and products to high-net-worth individuals ranging from personalized investment solutions to asset protection and wealth transfer planning.

*All AuM metrics as of 12-31-2023

SUCCESS STORY OF INVL PRIVATE EQUITY FLAGSHIP FUND



EXECUTIVE SUMMARY



*TVPI (Total Value to Paid-In Capital) – represents the total net value of a fund relative to the amount of capital paid into the fund to date.

FUND II: EXECUTIVE SUMMARY



SUCCESSOR →



- **Continuation of** Invalda INVL more than **30-year track record** in buyout and growth.
- Pan-European with clear **focus on Baltics and Poland.**
- 10% of Fund / up to €30m team's cash commitment.
- First closing scheduled for the end of 2024.

INVL BALTIC SEA GROWTH FUND I

INVL PRIVATE EQUITY FUND II

PORTFOLIO OF OWN INVESTMENTS CREATES LONG TERM VALUE FOR THE SHAREHOLDERS



+OTHERS

Alignment of interests with investors is demonstrated through substantial investments as a general partner.



Owning 18.45% shares.

The largest independently-owned financial institution in Lithuania.

A stable and consistently growing financial partner with a special focus on business and consumer financing solutions.

The recent merger with INVL retail has added a highly complementary asset management franchise to the core banking operations.



Owning 7.92% shares.

The largest bank in Moldova, founded in 1991, headquartered in Chisinau.

Viewed as a pillar of the country's banking system, playing an important role in its evolution.

Accounts for c. 34% of the country's banking assets and c. 37% of loans.

Serves over 20% of Moldova's population and is among the largest employers in the country with >2,400 employees.



LITAGRA

Owning 48.81% shares.

The group is engaged in the primary production, cultivation and processing of agricultural products, poultry farming, supplies the market with a wide range of high-quality feed, supplements, premixes.

More than 30 years of experience in the agricultural sector.

Value of investment	
2022	2023
€43.0m	€57.7m
Net gain (loss) of investment	
+€9.4m	+€11.9m

Value of investment	
2022	2023
€34.2m	€85.4m
Net gain (loss) of investment	
-€2.9m	+€4.8m

Value of investment	
2022	2023
€16.8m	€22.2m
Net gain (loss) of investment	
+€1.1m	+€6.1m

Value of investment	
2022	2023
€21.9m	€19.3m
Net gain (loss) of investment	
+€3.9m	-€2.6m

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**SUSTAINABLE
CAPITAL STRUCTURE
SUPPORTS LONG-TERM
GROWTH**

SUSTAINABLE CAPITAL STRUCTURE SUPPORTS LONG-TERM GROWTH

BALANCE SHEET

€ thousand	Group			Company		
	2022	2023	Change, %	2022	2023	Change, %
Non-current assets	121,358	208,087	71	134,263	237,507	77
Current assets	22,668	10,377	-54	3,155	4,342	38
Equity	130,927	178,030	36	130,790	178,030	36
Non-current liabilities	3,599	3,815	6	2,413	2,931	21
Current liabilities	9,500	36,619*	285	4,215	60,888*	1,345
Debt ratio**	0.09	0.19	111			

* The liabilities to subsidiaries of EUR **54,976** thousand at Company level and EUR **23,570** thousand at Group level arose from the transfer of the retail business to AB Šiaulių bankas Group. During 2024 management plans to cover the liabilities through dividends from the subsidiaries and a reduction of the share capital.

** Ratio between total liabilities and total assets.

- **Unutilized debt capacity at holding level.**

STATEMENT OF INCOME

€ thousand	Group			Company		
	2022	2023	Change, %	2022	2023	Change, %
Result before taxes	15,918	50,322	216	16,119	46,204	187
Net profit	16,714	45,816	174	16,666	45,816	175
Net result attributable to holders of the parent Company	16,666	45,816	175	-	-	

- **Record earnings in 2023.**

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**ADDITIONAL CREDIT
SUPPORT IN A FORM OF
LIQUID COLLATERAL**

ADDITIONAL CREDIT SUPPORT IN A FORM OF LIQUID COLLATERAL

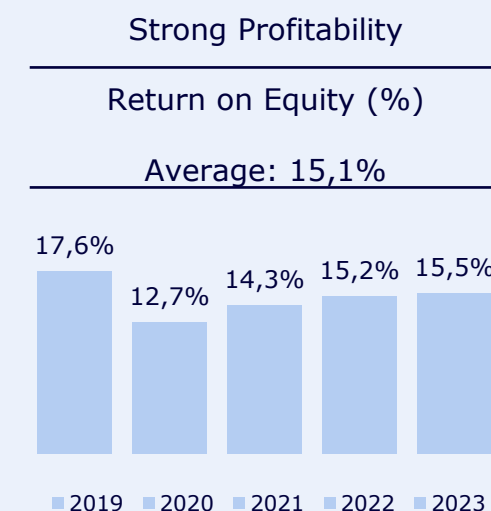
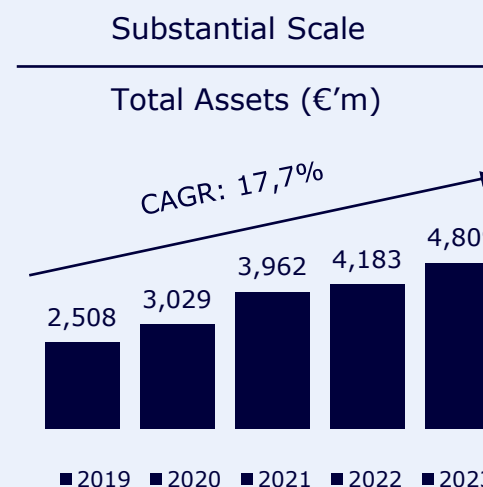
KEY FACTS ABOUT COLLATERAL:

- Collateral consists of pledged shares in AB Šiaulių bankas, with nominal value of EUR 0.29 each.
- The collateral is worth twice the value of the investment, maintaining a Loan-to-Value (LTV) ratio below 50%.
- Based on the average market price of the Shares collateral will be revaluated semi-annually.
- The notes also have the benefit of negative pledge, indebtedness restrictions and cross default.

Moody's ratings	
Long-term deposit rating	Baa1
Short-term deposit rating	P-2
Rating outlook	Stable

ŠIAULIŲ BANKAS OVERVIEW*

Income statement			
€ million	2022	2023	Change
Net Interest income	106.8	156.9	47%
Net fee & commission income	18.7	20.3	8%
Other	20.8	21.1	2%
Total Revenue	146.3	198.2	35%
Net Profit	67.5	75.4	12%
<i>Return on Equity</i>	16.1%	15.5%	-0.7pp

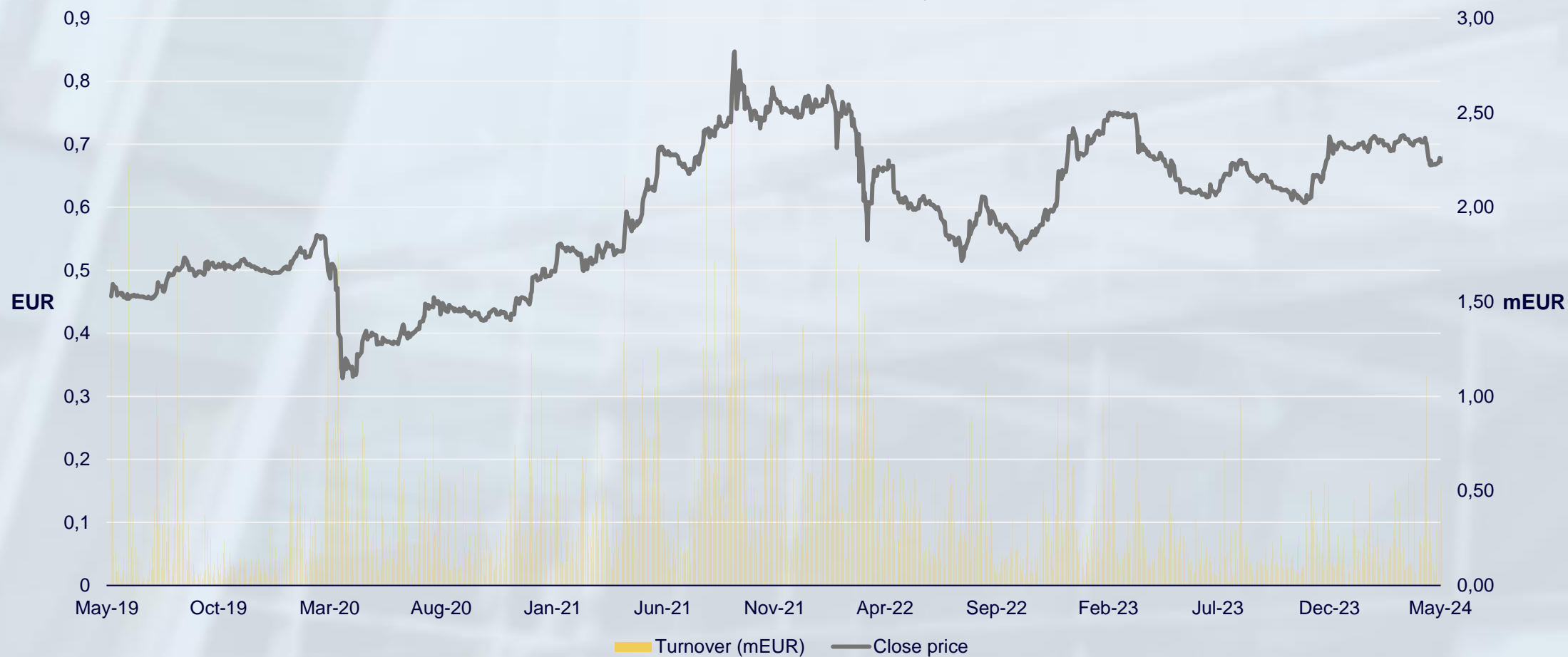


*Source: <https://www.sb.lt/en/investors/reports/>

ŠIAULIŲ BANKAS SHARES ARE AMONG THE MOST ACTIVE IN THE BALTICS

#3 SHARE ON BALTIC NASDAQ BASED ON YTD TRADING TURNOVER

PRICE BY TURNOVER OF ŠIAULIŲ BANKAS



*Source: <https://nasdaqbaltic.com/statistics/en/statistics>

KEY RISK FACTORS



KEY RISK FACTORS (1)

Category	Risk	Probability
Macroeconomic and Geopolitical Risks	Exposure to geopolitical events	Medium
Macroeconomic and Geopolitical Risks	Negative economic developments in the countries in which the Group and its investments operate may affect the Group's operations	Medium
Macroeconomic and Geopolitical Risks	Risks associated with reputation of asset management industry in the Baltic States	Medium
Risks Related to Business Operations	Concentration risk due to significant investments in the banking sector	High
Risks Related to Business Operations	Risks related to limited liquidity of the Group's investments	Medium
Risks Related to Business Operations	Reliance on cash-flows from subsidiaries and other investments	Medium
Risks Related to Business Operations	Failure to attract qualified personnel or loss of key employees may affect the profitability of the Group's operations	Medium
Financial Risks	The Group's investments may significantly decline or fluctuate in value	High
Financial Risks	Risk of double loss	Medium
Financial Risks	Financing risk	Medium
Financial Risks	Liquidity risk	Medium
Financial Risks	Credit risk	Medium
Legal and Regulatory Risks	The Group's operations involve legal and regulatory risks	Medium

Please refer to full list of risks in the prospectus.

KEY RISK FACTORS (2)



Category	Risk
Risks related to the Notes	Possibility to forfeit interest and principal amount invested
Risks related to the Notes	Risk of insufficient value of the Collateral
Risks related to the Notes	Adverse change in the financial condition or prospects of the Issuer
Risks related to the Notes	Refinancing risk
Risks related to the Notes	The market price of the Notes may be volatile
Risks related to the Notes	An active market for the Notes may not develop
Risks related to the Notes	Fixed interest rate and inflation
Risks related to the Notes	Exchange rate risk
Risks related to the Notes	No assurance on change of laws or practices
Risks related to the Notes	Legal investment considerations may restrict certain investments
Risks related to the Notes	Early redemption risk

Please refer to full list of risks in the prospectus.

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THANK YOU