

Invalda INVL is a leading Baltic investment management and life insurance group with an open approach, growing and developing, and creating well-being for people through its activities.

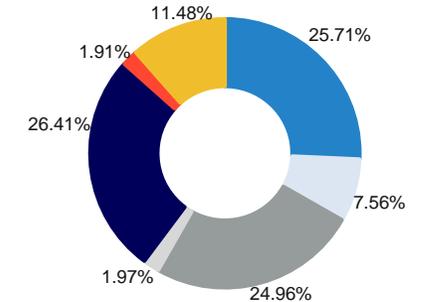
The Group's companies, operating across Lithuania, Latvia and Estonia, service over 300,000 private and institutional clients from both the Baltic region and abroad. These clients have entrusted the Invalda INVL Group with the management of about EUR 1.9 billion covering a variety of asset classes including pension, mutual funds and life insurance commitments as well as individual portfolios, private equity and other alternative investment activities.

Founded in 1991 by a group of academics to create value and contribute to the country's economy. Over its history Invalda INVL has executed deals worth more than EUR 2 bln.

Listed on the stock exchange since 1995.

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


Index/Share	01.01.2012	01.01.2022	30.12.2022	Change (%) since Jan. 2012	Change (%) in 12 months 2022
OMX Vilnius	298.78	966.13	947.14	↑ 217	↓ -1.97
Invalda INVL	EUR 1.943	EUR 17.00	EUR 11.40	↑ 486.72	↓ -32.94

Shareholders of Invalda INVL


- UAB LJB investments (a company controlled by A. Banys)
- Alvydas Banys
- Irena Ona Mišeikienė
- Indrė Mišeikytė
- UAB Lucrum Investicija (a company controlled by D. Šulnis)
- Company's own shares
- Other shareholders (> 3400)

MAIN ITEMS OF FINANCIAL STATEMENTS OF INVALDA INVL

EUR thousand	Company's		Group's	
	2021	2022	2021	2022
Non-current assets	120,933	134,263	115,961	121,358
Current assets	4,796	3,155	16,064	22,668
Equity	121,207	130,790	121,355	130,927
Non-current liabilities	2,978	2,413	5,678	3,599
Current liabilities	1,544	4,215	4,992	9,500
Result before taxes	38,879	16,119	39,595	15,918
Net result	37,453	16,666	37,479	16,714
Net result attributable to holders of the parent Company	-	-	37,453	16,666

CALCULATION OF THE NET ASSET VALUE OF INVALDA INVL

EUR thousand	Evaluation criteria	2021	2022
Investment into management business and life insurance	Equity method & fair value	27,473	79,325
Other investments	Fair value	96,974	54,858
Receivables	Amortised cost	433	2,582
Other assets	Residual value	133	281
Cash and cash equivalents	Amortised cost	716	372
Total assets	Book value	125,729	137,418
Liabilities	Cost	4,522	6,628
Net asset value	Book value	121,207	130,790
Net asset value per share	Book value	10.32	11.07

INVESTMENT MANAGEMENT AND LIFE INSURANCE

INVALDA INVL INVESTMENT MANAGEMENT BUSINESS AND LIFE INSURANCE

Pension Funds	Investment Funds	Life Insurance	Alternative investments	Family Office
II pillar pension funds	Stock Funds	Life insurance without accumulation	Private Equity	
III pillar pension funds	Bond Funds	Unit-linked insurance	Real Assets and Infrastructure	
	Portfolio Management		Private Debt	
			Feeder Funds	

<p>>300,000 Private and institutional clients (regional and international)</p>	<p>€1.9 billion Total AuM</p>	<p>>30 Investment professionals >250 employees</p>
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KEY CHANGES IN 2022

Invalda INVL had significant transactions in the asset management area in 2022:

- at the start of July, the acquisition of Mandatum Life's life insurance business in the Baltics was completed,
- late in the year, we signed an agreement on merging part of the retail businesses of Invalda INVL and Šiaulių Bankas.

These are fundamental steps in the development of a retail business geared towards a more mature society that seeks stable financial grounding and investment income.

As a result of the transactions, we carry out the transformations necessary for further successful operations and growth in the field of asset management and investments.

NUMBER OF CLIENTS, MANAGED ASSETS AND INCOME OF INVALDA INVL GROUP

EUR million (if not stated otherwise)	2021	2022	Change, %
Number of clients, thousands	260.6	303.9	16.6
Amount earned (loss incurred) for clients	210.5	(92.3)	-
Assets under management*	1,608.6	1,902.5	18.3
<i>Investment life insurance</i>	-	140.9	-
<i>2nd pillar pension funds</i>	995.6	1,022.2	2.7
<i>3rd pillar pension funds</i>	82.0	90.9	10.9
<i>Investment funds</i>	53.9	53.1	-1.5
<i>Portfolios</i>	89.0	135.0	51.7
<i>Alternative assets</i>	388.1	460.4	18.6
Revenues* investment management business	15.83	15.18	-4.1

* Investments in own products, for which no management fee is charged, have been eliminated

INVESTMENTS (direct and indirect), EUR mln. 31.12.2022

Investment group	Investments included	Consolidated value of owned investments, EUR mln.	Consolidated profit (loss) from the investment before the impact of income tax, EUR mln.
Investment management business (operational part), investment into life insurance business and investments in collective investment undertakings managed by INVL	Includes value and result from the management of money entrusted by clients, change in value of investment in life insurance business and INVL Baltic Sea Growth Fund, INVL Sustainable Timberland and Farmland Fund II, INVL Renewable Energy Fund I, INVL Baltic Real Estate, INVL Technology, other products of INVL	58.8	13.5
Investments into banking sector	AB Šiaulių bankas*, Moldova-Agroindbank (maib)	51.0	(1.8)
Historical investments	UAB Litagra, AB Vernitas, Inservis group companies (sold in May 2022), UAB Kelio ženklai (loan)	24.3	5.6

* The positive or negative value of the forward (future acquisition from the EBRD) is included