

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 240 thousand individual and institutional regional and international clients, entrusting the Invalda INVL Group to manage EUR 1.2 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.

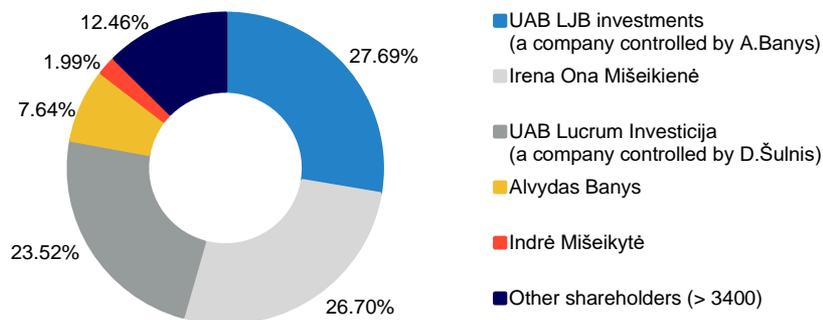
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2010	01.01.2020	30.12.2020	Change (%) since 2010	Change (%) in 12 months of 2020
— OMX Vilnius	261.77	712.14	816.64	211.97 ↑	14.67 ↑
— Invalda INVL	0.5329 EUR	6.80 EUR	7.60 EUR	1326.16 ↑	11.76 ↑

Shareholders of Invalda INVL



EUR thousand	Group's		Company's	
	2019	2020	2019	2020
Non-current assets	83,410	80,665	86,381	83,737
Current assets	10,065	9,715	2,368	1,672
Equity	87,008	83,357	86,776	83,157
Non-current liabilities	3,640	3,783	1,523	1,458
Current liabilities	2,827	3,240	450	794
Result before taxes	21,661	5,329	21,477	5,209
Net result	20,841	5,373	20,827	5,329
Net result attributable to holders of the parent Company	20,827	5,329	-	-

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	2019	2020
Investment into asset management	Equity method	13,566	13,930
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	3,577	7,492
Investments into INVL Baltic Real Estate (including loans granted)	Market price	14,308	9,228*
Investments into Moldova-Agroindbank	Comparative method of multipliers	8,022	7,352
Investments into INVL Technology	Market price	3,130	3,808
Investment into investment fund through subsidiary and directly	Fair value of net assets	5,415*	1,335
Investments into Litagra	Combination of and discounted cash flows and sales comparison method	17,256	18,085
Investments into Šiauliai Bank	Market price	16,672	16,409
Investments into Inservis (including loans granted)	Discounted cash flows	4,511	5,775
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	633	422
Other assets, other investments	Book value	1,042	811
Cash and cash equivalents	Book value	617	762
Total assets	Book value	88,749	85,409
Liabilities	Book value	1,973	2,252
Net asset value	Book value	86,776	83,157
Net asset value per share	Book value	7.47	7.11

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

ASSET MANAGEMENT BUSINESS

ASSET MANAGEMENT BUSINESS OF INVALDA



Structure of asset management business of Invalda INVL



EUR million (if not stated otherwise)	2019			2020		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	179.8	53.1	232.9	189.8	57.2	247.0
Amount earned (loss incurred) for clients	140.0			52.5		
Asset under management*	939.8	99.7	1,039.5	1,095.0	151.9	1,246.9
2nd pillar pension funds	520.7	98.2	618.9	597.3	150.3	747.6
3rd pillar pension funds	37.7	1.5	39.2	52.8	1.6	54.4
Investment funds	55.7	-	55.7	52.0	-	52.0
Portfolios	70.0	-	70.0	81.4	-	81.4
Alternative assets	255.7	-	255.7	311.5	-	311.5
Revenues	10.61	0.68	11.29	11.49	0.87	12.36
Profit (loss) before tax, EUR thousand**	2,601	(122)	2,479	2,150	(270)	1,880

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

** According to accounting data of Invalda INVL.

More information www.invaldainvl.com

OTHER MAJOR INVESTMENTS, EUR MLN., AS OF 31.12.2020

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	7.49 + 12.8 commitment to invest	(0.83)
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	30.03	8.53	2.93
MAIB Moldova Agroindbank https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9	7.35	(0.67)
TECHNOLOGY www.invltechnology.com	Investments in an information technology company, acting as a closed-end investment company.	15.04	3.81	0.58
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.	4.4	1.34	(0.01)
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	18.09	1.32
SIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	16.41	(0.26)
inservis PASTATŲ PRIEŽIŪRA www.inservis.lt	Facility management companies group	100	5.78	1.60
KELIO ŽENKLAI kelio ženklai www.keliozenklai.lt	Manufacturing of road signs, supports and other metal products.	100	0.30	(0.11)
Vernitas www.vernitas.lt	Preparation of textile fibres.	11.06	0.44	(0.39)