

„Invalda INVL is an asset management group that is open, growing and investing, and its activities create wellbeing for people.

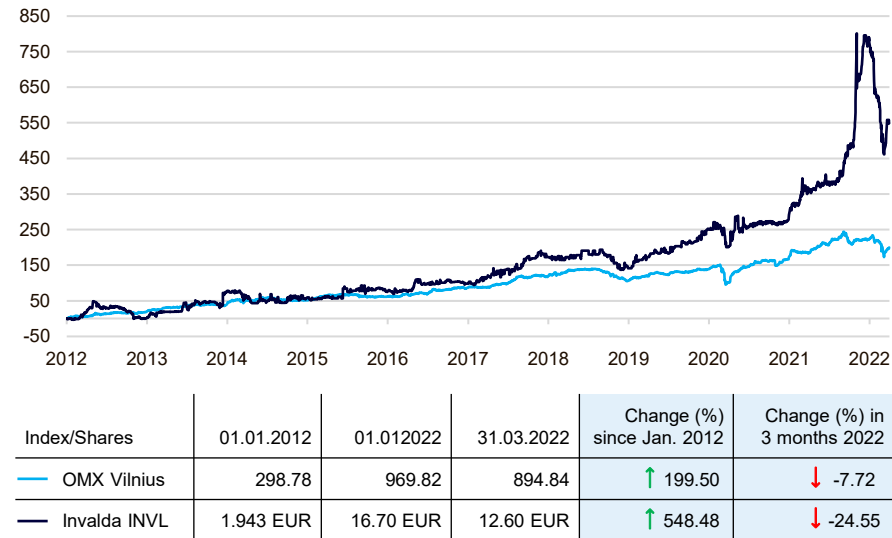
Asset management and investing is our core business. On 15 June 2021, we signed an agreement to acquire a life insurance business in the Baltic States and in 2022 we hope to offer our customers more solutions to strengthen their financial security.

The Group companies operating in Lithuania and Latvia provide services to more than 260 thousand individual and institutional regional and international clients, entrusting the Invalda INVL Group to manage EUR 1.6 billion in different asset classes, such as pension and investment funds, individual portfolios, private equity and other alternative investments.

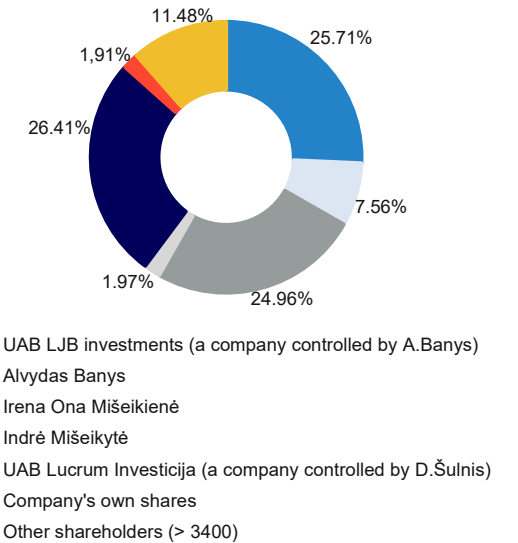
Founded in 1991 by a group of academics to accumulate funds and carry out investment activities. Over its history Invalda INVL has executed deals worth more than EUR 1.7 bln.

Listed on the stock exchange since 1995.

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



Shareholders of Invalda INVL as of 30 May 2022



Main items of financial statements of Invalda INVL

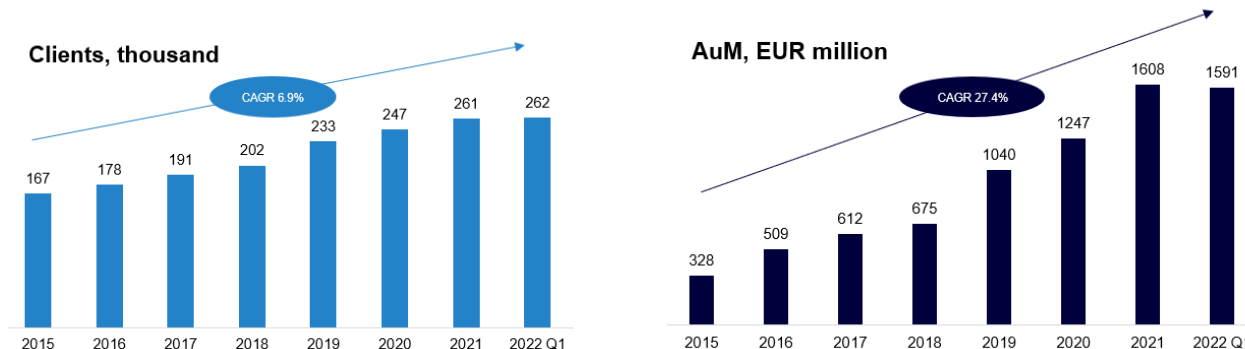
EUR thousand	Group's		Company's	
	2021 Q1	2022 Q1	2021 Q1	2022 Q1
Non-current assets	79,349	109,041	80,746	111,637
Current assets	14,472	15,556	7,700	6,001
Equity	86,231	113,280	86,024	113,115
Non-current liabilities	3,936	5,049	1,592	2,089
Current liabilities	3,654	6,268	830	2,434
Result before taxes	2,988	(9,323)	2,978	(9,009)
Net result	2,847	(8,109)	2,840	(8,126)
Net result attributable to holders of the parent Company	2,840	(8,126)	-	-

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	31.03.2021	31.03.2022
Investment into asset management	Equity method	12,245	15,062
Investments into INVL Life	Equity method	-	49,928
Other investments	Fair value	68,411	46,558
Receivables	Book value	1,912	5,805
Other assets	Book value	118	123
Cash and cash equivalents	Book value	5,760	162
Total assets	Book value	88,446	117,638
Liabilities	Book value	(2,422)	(4,523)
Net asset value	Book value	86,024	113,115
Net asset value per share	Book value	7.36	9.63

ASSET MANAGEMENT BUSINESS
ASSET MANAGEMENT BUSINESS OF INVALDA **INL**


EUR million (if not stated otherwise)	31.03.2021			31.03.2022		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, thousands	190.7	58.1	248.8	201.0	61.1	262.1
Amount earned (loss incurred) for clients	62.9			(51.2)		
Assets under management*	1,158.9	168.0	1,326.9	1,380.2	211.0	1,591.2
2nd pillar pension funds	657.2	166.4	823.6	779.9	209.3	989.2
3rd pillar pension funds	59.8	1.6	61.4	80.8	1.7	82.5
Investment funds	53.7	-	53.7	44.6	-	44.6
Portfolios	81.4	-	81.4	91.6	-	91.6
Alternative assets	306.8	-	306.8	383.3	-	383.3
Revenues	2.5	0.3	2.8	3.1	0.3	3.4

GROWTH OF THE ASSET MANAGEMENT BUSINESS

INVESTMENTS (direct and indirect), EUR mln. 31.03.2022

Investment group	Investments included	Consolidated value of owned investments	Consolidated profit (loss) from the investment before the impact of income tax
Asset management business (operational part)	Includes value and result from the management of money entrusted by clients, eliminating own investments of the asset management business	8.1	(0.5)
Asset management business (investments in collective investment undertakings managed by INVL)	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	29.9	1.6
Insurance business (insurance activities will start only after the completion of the business acquisition)	Includes value and result after eliminating own investments of the insurance business	1.0	-
Investments into banking sector	AB Šiaulių bankas, Moldova-Agroindbank (maib)	43.5	(10.8)
Historical investments	UAB Litagra, Inservis group companies (sold in May 2022), AB Vernitas, UAB Kelio ženklai (loan)	26.9	0.9