

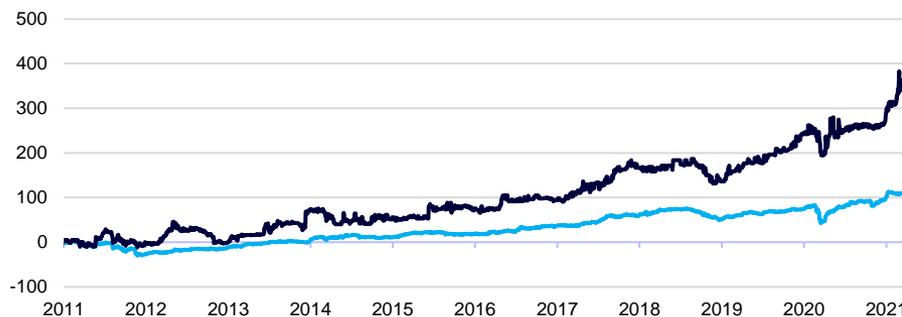
Invalda INVL is an asset management group that is open, growing and investing, and its activities create wellbeing for people.

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 1.3 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.

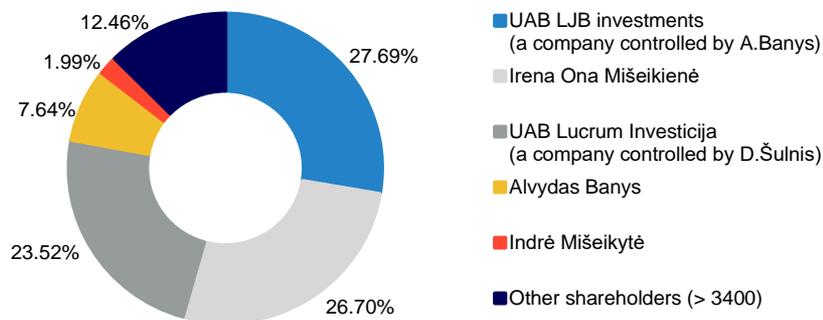
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2011	01.01.2021	31.03.2021	Change (%) since 2011	Change (%) in 3 months of 2021
— OMX Vilnius	409.65	831.02	848.89	107.22 ↑	2.15 ↑
— Invalda INVL	1.989 EUR	7.95 EUR	8.85 EUR	344.95 ↑	11.32 ↑

Shareholders of Invalda INVL as of 31 March 2021



EUR thousand	Group's		Company's	
	Q1 2020	Q1 2021	Q1 2020	Q1 2021
Non-current assets	69,731	79,349	73,815	80,746
Current assets	13,054	14,472	3,579	7,700
Equity	76,458	86,231	76,209	86,024
Non-current liabilities	2,905	3,936	712	1,592
Current liabilities	3,422	3,654	473	830
Result before taxes	(11,376)	2,988	(11,383)	2,978
Net result	(10,559)	2,847	(10,576)	2,840
Net result attributable to holders of the parent Company	(10,576)	2,840	(10,576)	2,840

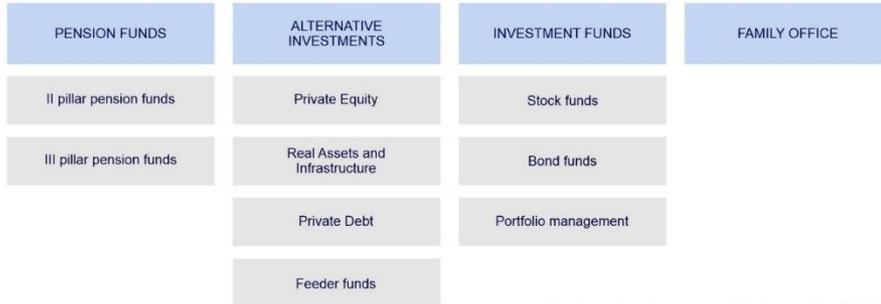
Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	31.03.2020	31.03.2021
Investment into asset management	Equity method	13,948	12,245
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	1,895	9,120
Investments into INVL Baltic Real Estate (including loans granted)	Market price	14,261*	4,231
Investments into Moldova-Agroindbank	Comparative method of multipliers	6,173	7,254
Investments into INVL Technology	Market price	2,836	3,935
Investment into investment fund through subsidiary and directly	Fair value of net assets	5,078*	1,334
Investments into Litagra	Combination of and discounted cash flows and sales comparison method	14,084	18,327
Investments into Šiauliai Bank	Market price	11,433	17,463
Investments into Inservis (including loans granted)	Discounted cash flows	3,837	5,905
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	415	339
Other assets, other investments	Book value	1,230	2,533
Cash and cash equivalents	Book value	2,204	5,760
Total assets	Book value	77,394	88,446
Liabilities	Book value	(1,185)	(2,422)
Net asset value	Book value	76,209	86,024
Net asset value per share	Book value	6.56	7.36

* 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)	31.03.2020			31.03.2021		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	181.2	54.1	235.3	190.7	58.1	248.8
Amount earned (loss incurred) for clients	(118.0)			62.9		
Asset under management*	865.2	103.7	968.9	1,158.9	168.0	1,326.9
2nd pillar pension funds	450.4	102.4	552.8	657.2	166.4	823.6
3rd pillar pension funds	35.4	1.3	36.7	59.8	1.6	61.4
Investment funds	47.7	-	47.7	53.7	-	53.7
Portfolios	49.3	-	49.3	81.4	-	81.4
Alternative assets	282.4	-	282.4	306.8	-	306.8
Revenues	3.9	0.1	4.0	2.50	0.3	2.8
Profit (loss) before tax, EUR thousand**	640	(262)	378	103	1	104

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

** According to accounting data of Invalda INVL.

OTHER MAJOR INVESTMENTS, EUR MLN., AS OF 31.03.2021

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	9.1+12.7 commitment to invest	1.5
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	14.37	4.2	0.26
MAIB Moldova Agroindbank https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9	7.25	(0.1)
TECHNOLOGY www.invltechnology.com	Investments in an information technology company, acting as a closed-end investment company.	15.39	3.9	0.03
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	1.3	0.0
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	18.3	0.24
ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	17.5	1.05
inservis PASTATŲ PRIEŽIŪRA www.inservis.lt	Facility management companies group	100	5.9	0.13
KELIO ŽENKLAI www.keliozenklai.lt	Manufacturing of road signs, supports and other metal products.	100	0.2	(0.13)
Vernitas www.vernitas.lt	Preparation of textile fibres.	11.06	0.4	0.0