

Invalda INVL is an asset management group whose companies have been entrusted with the management of assets of over EUR 1 billion by more than 200 thousand clients.

Companies in the Invalda INVL group manage pension and mutual funds, alternative investments (private equity, private debt and other financial instruments), individual portfolios and other financial instruments.

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 1.4 bln.

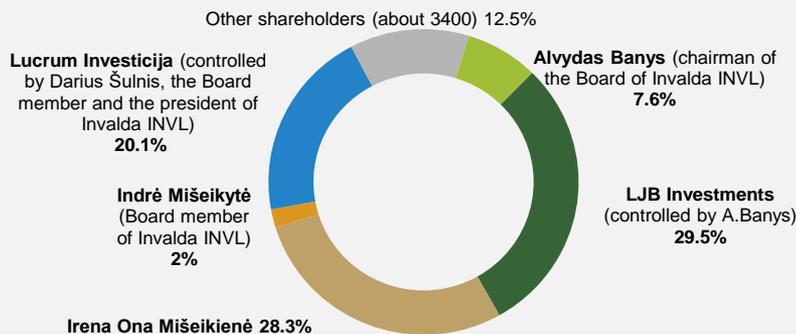
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2009	01.01.2019	30.09.2019	Change (%) since 2009	Change (%) YTD
— OMX Vilnius	179.25	619.90	690.62	285.28 ↑	11.95 ↑
— Invalda INVL	EUR 0.4837	EUR 4.70	EUR 6.10	1161.20 ↑	28.79 ↑

### Shareholders of Invalda INVL



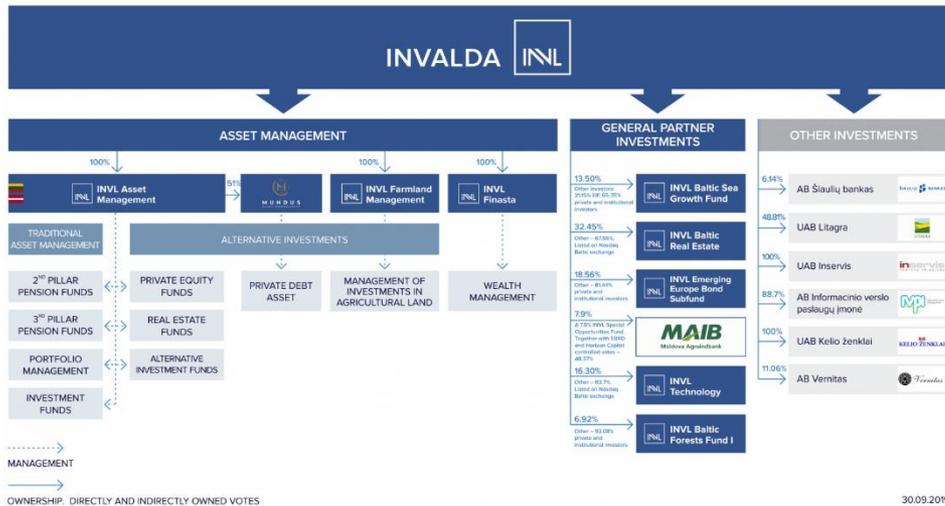
More information [www.invaldainvl.com](http://www.invaldainvl.com)

EUR thousand	Group's		Company's	
	9 months 2018*	9 months 2019	9 months 2018*	9 months 2019
Non-current assets	55,552	73,852	58,676	73,516
Current assets	13,096	11,315	8,592	7,657
Equity	65,409	79,668	65,409	79,424
Non-current liabilities	1,484	2,982	1,360	1,307
Current liabilities	1,755	2,517	499	442
Result before taxes	289	14,227	307	14,128
Net result	289	13,652	289	13,632

### Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30.09.2018*	30.09.2019
Investment into asset management	Equity method	8,682	11,137
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	-	3,547
Investments into INVL Baltic Real Estate	Market price	10,508	11,010
Investments into Moldova-Agroindbank	Comparative method of multipliers	4,721	6,857
Investments into INVL Technology	Market price	2,589	2,836
Subsidiary cash and investment into investment fund	Fair value of net assets	6,449	5,684
Investments into Litagra (including loans granted)	Comparative method of multipliers	9,898	15,985
Investments into Šiauliai Bank	Market price	18,450	16,804
Investments into Inservis (including loans granted)	Comparative method of multipliers	2,592	3,921
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	690	550
Other loans, other assets	Book value	1,121	950
Cash and cash equivalents	Book value	1,568	1,892
<b>Total assets</b>	<b>Book value</b>	<b>67,268</b>	<b>81,173</b>
<b>Liabilities</b>	<b>Book value</b>	<b>1,859</b>	<b>1,749</b>
<b>Net asset value</b>	<b>Book value</b>	<b>65,409</b>	<b>79,424</b>
<b>Net asset value per share</b>	<b>Book value</b>	<b>5.66</b>	<b>6.84</b>

\*The figures have been recalculated taking into account the impact of IFRS 15 on the final figures in the annual audited financial accounts for 2018



## ASSET MANAGEMENT

EUR million (if not stated otherwise)	2018			30.09.2019		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, thousand	150.4	51.9	202.3	178.4	51.9	230.3
Amount earned to clients			(21.9)			89.3
Asset under management**	600.3	75.1	675.4	904.9	89.7	994.6*
2nd pillar pension funds	353.3	69.3	422.6	480.3	88.3	568.6
3rd pillar pension funds	23.9	1.2	25.1	32.6	1.4	34.0
Investment funds	66.3	-	66.3	57.4	-	57.4
Portfolios	52.0	-	52.0	73.9	-	73.9
Alternative assets	104.8	4.6	109.4	260.7	-	260.7
Revenues (January – September)	5.0	0.5	5.5	7.07	0.35	7.42
Profit before tax (January – September)*** (EUR thousand)	(193)	48	(145)	1,212	(200)	1,012

\* Assets under management exceed EUR 1 billion as of 31.10.2019.  
 \*\* Eliminated investments into own products, for which management fee is not charged.  
 \*\*\* According to accounting data of Invalda INVL. The figures have been recalculated considering the impact of IFRS 15 on the final figures in the annual audited accounts for 2018

## OTHER MAJOR INVESTMENTS AS OF 30.09.2019

Company	Activity	Directly owned share, %	Value of the owned shares 30.09.19, mln. EUR	Profit from investment mln. EUR
<b>General partner investments</b>				
INVL Baltic Sea Growth Fund <a href="http://bsgf.invl.com">bsgf.invl.com</a>	The largest private equity investment fund in the Baltic countries. The fund is intended for professional investors.	13.50%	3.5	0.1
BALTIC REAL ESTATE <a href="http://www.invlbalticrealestate.com">www.invlbalticrealestate.com</a>	Investments in commercial real estate company, acting as a closed-end investment company.	32.45%	11.0	1.2
MAIB Moldova Agroindbank <a href="https://www.maib.md/">https://www.maib.md/</a>	The largest commercial bank in Moldova providing a full range of financial services	7.9%	6.9	3.3
TECHNOLOGY <a href="http://www.invltechnology.com">www.invltechnology.com</a>	Investments in information technology company, acting as a closed-end investment company.	14.46%	2.8	0.3
<b>Other historical investments</b>				
LITAGRA <a href="http://www.litagrargroup.lt">www.litagrargroup.lt</a>	Primary agricultural production company that concentrates on agriculture - the cultivation of grain, milk and feed production.	48.81%	16.0	3.8
ŠIAULIŲ BANKAS <a href="http://www.sb.lt">www.sb.lt</a>	Lithuanian commercial bank providing financial services for business and private clients.	5.48%	16.8	4.5
INSERVIS PASTATŲ PRIEŽIŪRA <a href="http://www.inservis.lt">www.inservis.lt</a>	Facility management companies' group	100%	3.9	0.1