

Invalda INVL is an asset management group whose companies have been entrusted with the management of assets of over EUR 950 mln by more than 200 thousand clients.

Companies in the Invalda INVL group manage pension and mutual funds, alternative investments (private equity, private debt and real estate funds), 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 1.5 bln.

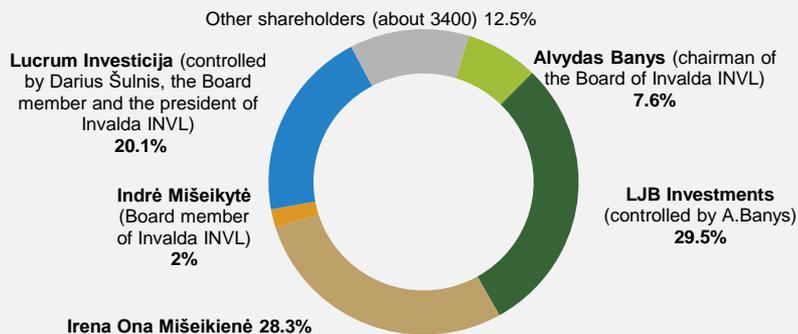
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2010	01.01.2020	31.03.2020	Change (%) since 2020	Change (%) 2020 Q1
— OMX Vilnius	261.77	712.14	604.56	130.95 ↑	-15.11 ↓
— Invalda INVL	0.53 EUR	6.80 EUR	5.90 EUR	1,007.15 ↑	-13.24 ↓

Shareholders of Invalda INVL



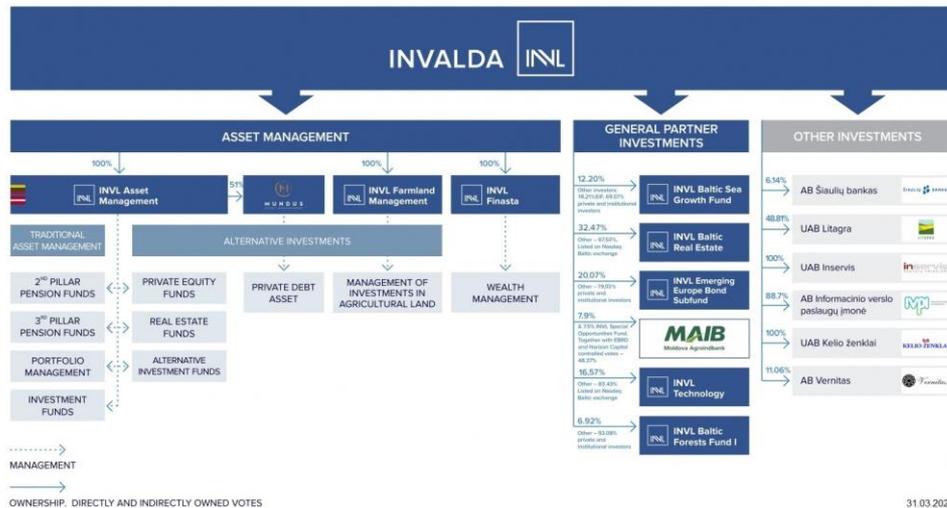
EUR thousand	Group's		Company's	
	2019 Q1	2020 Q1	2019 Q1	2020 Q1
Non-current assets	64,227	69,731	63,797	73,815
Current assets	10,197	13,054	6,994	3,579
Equity	69,175	76,458	69,175	76,209
Non-current liabilities	990	2,905	1,075	712
Current liabilities	2,568	3,422	541	473
Result before taxes	3,937	(11,376)	3,939	(11,383)
Net result	3,664	(10,559)	3,664	(10,576)
Net result attributable to holders of the parent Company	3,664	(10,576)	3,664	(10,576)

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	31.03.2019	31.03.2020
Investment into asset management	Equity method	10,441	13,948
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	1,221	1,895
Investments into INVL Baltic Real Estate	Market price	10,637	14,261*
Investments into Moldova-Agroindbank	Comparative method of multipliers	4,023	6,173
Investments into INVL Technology	Market price	2,712	2,836
Investment into investment fund	Fair value of net assets	5,456*	5,078*
Investments into Litagra (including loans granted)	Comparative method of multipliers	14,129	14,084
Investments into Šiauliai Bank	Market price	15,124	11,433
Investments into Inservis (including loans granted)	Comparative method of multipliers	4,295	3,837
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	521	415
Other assets, other investments	Book value	1,046	1,230
Cash and cash equivalents	Book value	1,186	2,204
Total assets	Book value	70,791	77,394
Liabilities	Book value	(1,616)	(1,185)
Net asset value	Book value	69,175	76,209
Net asset value per share	Book value	5.98	6.56**

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

** Decision to pay dividends EUR 0.80 per share was approved on 30.04.2020, which accordingly reduce the net asset value per share



OTHER MAJOR INVESTMENTS AS OF 31.03.2020

Company	Activity	Directly owned share, %	Value of the owned shares 31.03, mln. EUR	Profit (loss) from investment mln. EUR
General partner investments				
INVL Baltic Sea Growth Fund bsgf.invl.com	The largest private equity investment fund in the Baltic countries. The fund is intended for professional investors.	12.2	1.9+ 17.79 commitment to invest	(1.4)
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	30.01	13.2	1.5
MAIB Moldova Agriroindbank https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9	6.2	(1.8)
TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	14.75	2.8	(0.3)
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	14.1	(3.2)
ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	11.4	(5.2)
inservis PASTATŲ PRIEŽIORA www.inservis.lt	Facility management companies' group	100	3.8	(0.7)

ASSET MANAGEMENT



EUR million (if not stated otherwise)	31.03.2019			31.03.2020		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	154.8	51.9	206.7	181.2	54.1	235.3
Amount earned (loss incurred) for clients			48.0			(118.0)
Asset under management*	783.4	81.1	864.5	865.2	103.7	968.9
2nd pillar pension funds	413.9	75.5	489.4	450.4	102.4	552.8
3rd pillar pension funds	26.9	1.3	28.2	35.4	1.3	36.7
Investment funds	59.5	-	59.5	47.7	-	47.7
Portfolios	60.0	-	60.0	49.3	-	49.3
Alternative assets	223.1	4.3	227.4	282.4	-	282.4
Revenues (January – March)	2.2	0.1	2.3	3.9	0.1	4.0
Profit (loss) before tax, EUR thousand** (January – March)	239	(53)	186	640	(262)	378

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

** According to accounting data of Invalda INVL.