



INVALDA

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Invalda INVL, AB

Consolidated Interim Report for
6 months of 2020

Translation note:

This version of the Interim Report is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 6 months of 2020 (January – June). It reflects the most significant changes of the disclosures since the Consolidated Annual Report for 2019 was published and any significant events that have occurred in the first six months of this financial year. The report also includes significant events of the company and the group that took place after the reporting period. The report was unaudited.

2. General information about the Issuer and other companies comprising the Issuer's group

Information about the Issuer

Name of the Issuer	The public joint-stock company Invalda INVL
Code	121304349
Address	Gynėjų str. 14, LT-01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
E-mail	info@invaldainvl.com
Website	www.invaldainvl.com
Legal form	The public joint-stock company
Date and place of registration	20 March 1992. Register of Enterprise of Vilnius
Register in which data about the Company are accumulated and stored	Register of Legal Entities

Information on company's goals, philosophy and operating principles

Activity

Invalda INVL is one of the leading asset management groups in the Baltic countries. 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. Companies of the group engaged in asset management manage over 1 billion euros of assets entrusted to them by more than 200 thousand clients in Lithuania and Latvia as well as international investors.

Experience

Invalda INVL, AB started the activity in 1991 as the company Invalda, AB. From 1991 until 1997 it operated as a public investment company established during the state property privatization, which was implemented in accordance to the State Property Primary Privatization law of the Republic of Lithuania. From 1997 until 2003 the company operated as a licenced holding investment company (the license was issued by the Securities Commission of Lithuania). Company's shares have been traded on the Nasdaq Vilnius Exchange since 1995. On May 2015 the company changed its corporate name to the public joint-stock company Invalda INVL.

Over its history Invalda INVL implemented a few dozen corporate acquisitions and sales, capital raising transactions worth more than EUR 1.5 bln.

Having the biggest team of investment managers in Lithuania and Latvia, and more than 20 years of successful asset management, we generate significant returns for our investors.

Goals

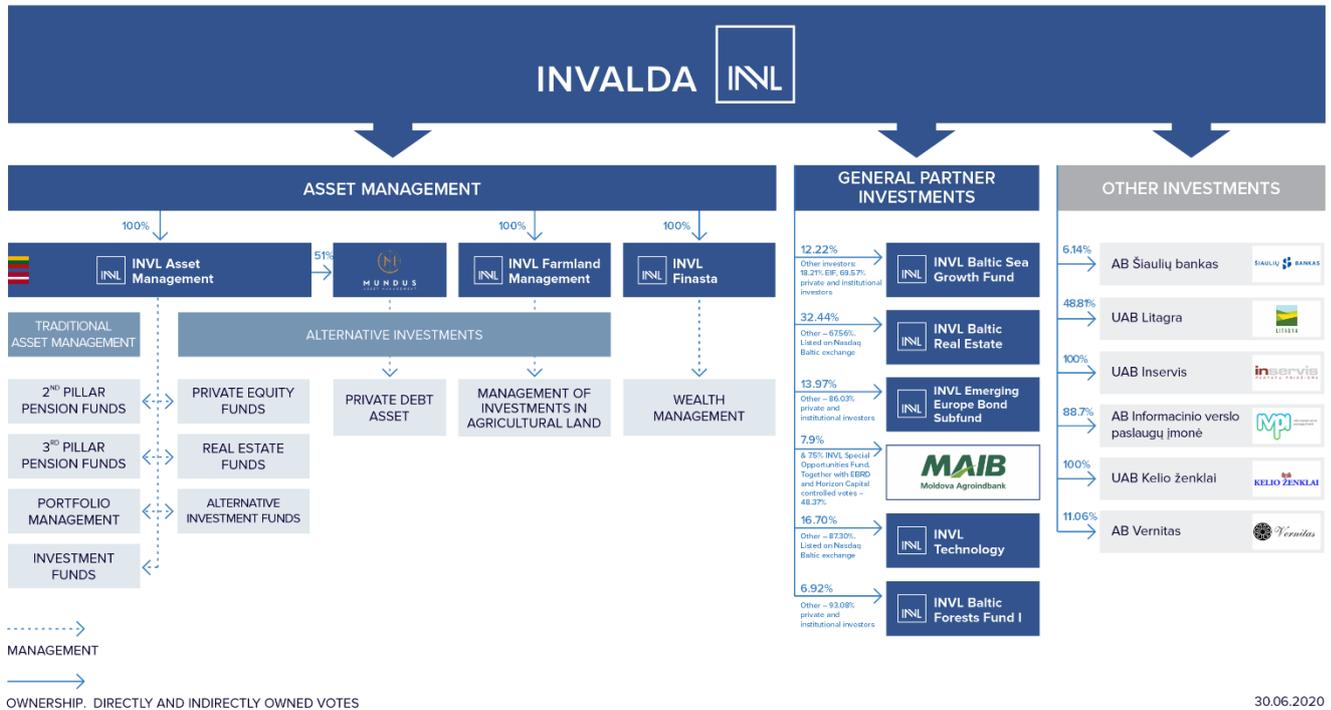
The priority of Invalda INVL group is to ensure the successful management of the assets entrusted to it. Our aim is to achieve that the products managed by the group are among the best choices on the market in their categories.

Invalda INVL strives to be the leading asset management investment group in Lithuania and one of the leaders in the region. It is planned to continue growing and investing in the asset management business' organic growth and upon appearance of opportunities, new acquisitions in this business can be made. Alongside with the importance of the annual financial results, the priority will be given for the qualitative and quantitative asset management business growth and long-term value creation for customers, employees and shareholders.

Information about the Issuer's group of companies

Currently, the largest part of Invalda INVL group assets is concentrated in Lithuania and Latvia. At the end of the reporting period the company acted in the field of asset management business and managed investments into group managed products as well as other directs private equity investments, investing in banking, agricultural, facility management and production areas.

The asset management business is strategic for the company, while other investments may be sold receiving attractive offers.



II. FINANCIAL INFORMATION AND SIGNIFICANT EVENTS

3. Performance results of the issuer and the group

Main items of financial statements

EUR thousand	Company's			Group's		
	6 months 2018	6 months 2019	6 months 2020	6 months 2018	6 months 2019	6 months 2020
Non-current assets	56,150	66,838	72,867	52,580	67,248	70,309
Current assets	11,422	7,618	2,407	15,787	10,623	9,750
Equity	65,236	72,960	73,549	65,236	72,960	73,730
Non-current liabilities	1,439	1,050	991	1,539	2,544	3,143
Current liabilities	897	446	734	1,592	2,367	3,186
Result before taxes	221	7,417	(4,719)	223	7,458	(4,683)
Net result	124	7,181	(4,195)	124	7,181	(4,170)
Net result attributable to holders of the parent Company	-	-	-	124	7,181	(4,195)

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30 June 2018	30 June 2019	30 June 2020
Investment into asset management	Equity method	9,111	10,634	12,559
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	-	3,263	3,702
Investments into INVL Baltic Real Estate	Market price	9,761	10,402	8,104*
Investments into Moldova - Agroindbank	Comparative method of multipliers	-	3,709	6,449
Investments into INVL Technology	Market price	2,712	3,010	3,513
Investment into investment fund	Fair value of net assets	9,209*	5,562*	4,294*
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	10,168	15,146	14,992
Investments into Šiauliai Bank	Market price	18,597	14,992	13,443
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	2,251	4,343	5,222
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	865	651	479
Other assets, other investments	Book value	1,355	1,158	2,078
Cash and cash equivalents	Book value	3,543	1,586	439
Total assets	Book value	67,572	74,456	75,274
Liabilities	Book value	2,336	1,496	1,725
Net asset value		65,236	72,960	73,549
Net asset value per share, EUR		5.64	6.28	6.29

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

Dividends

Dividends (EUR) allocated per share	Total amount allocated for dividends, million EUR	Dividend declaration date	Ex-Dividend Date
0.80	9.288	30-04-2020	14-05-2020

4. Information on the group's activities

Asset Management business



Results of the asset management business

EUR million (if not stated otherwise)	30.06.2019			30.06.2020		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, thousand	161.2	51.9	213.1	181.5	54.8	236.3
Amount earned to clients	64.7			(42.98)		
Asset under management*	839.3	86.2	925.5	936.3	118.4	1,054.7
<i>2nd pillar pension funds</i>	448.7	81.2	529.9	510.8	117.0	627.8
<i>3rd pillar pension funds</i>	30.5	1.3	31.8	41.4	1.4	42.8
<i>Investment funds</i>	58.5	-	58.5	52.6	-	52.6
<i>Portfolios</i>	74.0	-	74.0	66.2	-	66.2
<i>Alternative assets</i>	227.6	3.7	231.3	265.3	-	265.3
Revenues	4.46	0.23	4.69	6.14	0.32	6.46
Profit before tax ** (EUR thousand)	601	(134)	467	806	(321)	485

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

** according to accounting data of Invalda INVL

Other major investments

Company	Activity	Directly owned share, %	Value of the owned shares 30.06.2020, mln. EUR	Profit (loss) during 6 months of 2020 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.	12.22	3.70 + 16.09 commitment to invest	(1.31)
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	29.98	7.49	1.90
MAIB Moldova Agroindbank www.maib.md	The largest commercial bank in Moldova providing a full range of financial services	7.9	6.45	(1.57)
TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	14.87	3.51	0.32

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Company	Activity	Directly owned share, %	Value of the owned shares 30.06.2020, mln. EUR	Profit (loss) during 6 months of 2020 from investment, mln. EUR
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	14.99	(1.78)
 ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	13.44	(3.22)
 inservis <small>PASTATŲ PRIEŽIŪRA</small> www.inservis.lt	Facility management companies group	100	5.22	1.04

III. INFORMATION ABOUT SECURITIES

5. Information about Issuer's authorised capital

Structure of the authorized capital

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units*	Number of votes (units) for the quorum of the general meeting of shareholders*	Nominal value, EUR	Total nominal value, EUR
Ordinary registered shares	11,918,899	11,918,899	11,689,358	0.29	3,456,480.71

* Calculating votes, the company followed the provision of the Law on Companies, which states that calculating the quorum of the general meeting, own shares acquired by the company shall be deemed not to cast votes

All shares are fully paid-up and no restrictions apply on their transfer.

Invalda INVL group manages asset management company INVL Asset Management and financial brokerage company INVL Finasta. According to Lithuanian law, a natural or legal person (or persons acting in concert), indirectly willing to acquire or increase their shareholding in an asset management company (more than 20, 30 or 50 percent), have to obtain a decision from the Bank of Lithuania not to object this acquisition. This means that investors, willing to acquire more than 20 percent shareholding in Invalda INVL, AB, can do so only with a prior decision from the Bank of Lithuania.

Invalda INVL also owns asset management company INVL Asset Management in Latvia, therefore according Latvian Financial and Capital Market Commission restrictions under acquisition of the shareholding in Invalda INVL must be fulfilled as well.

Information about the Issuer's treasury shares

Year of acquisition / loss of own shares	Acquired (transferred) amount, units	Price for one share, EUR	Comments
2015	143,645	3.82	
2016	135,739	4.11	
2017	23,076	4.55	
2018	3,396	5.53	
2019	2,552	5.67	
2020	(78,867)	0.20	Own shares were transferred to the employees of the company and the group by exercising the share options granted in 2017
total	229,541		

Information about employees stock options

Allocation of options		Exercise of options	
The year when stock options contracts have been signed	Number of shares (units)	The year when stock options are exercised	The number of shares acquired by employees under option contracts (units)
2016	52,906	2019	52,906
2017	80,571	2020	78,867
2018	59,674	2021	N/A
2019	70,397	2022	N/A
2020	317,227	2023	N/A

6. The amendment of Issuer's Articles of Association

The company's Articles of Association were not amended during the reporting period. Actual wording of the Articles of Association is dated as of 23 May 2019. The document is published on the company's [website](#).

7. Shareholders

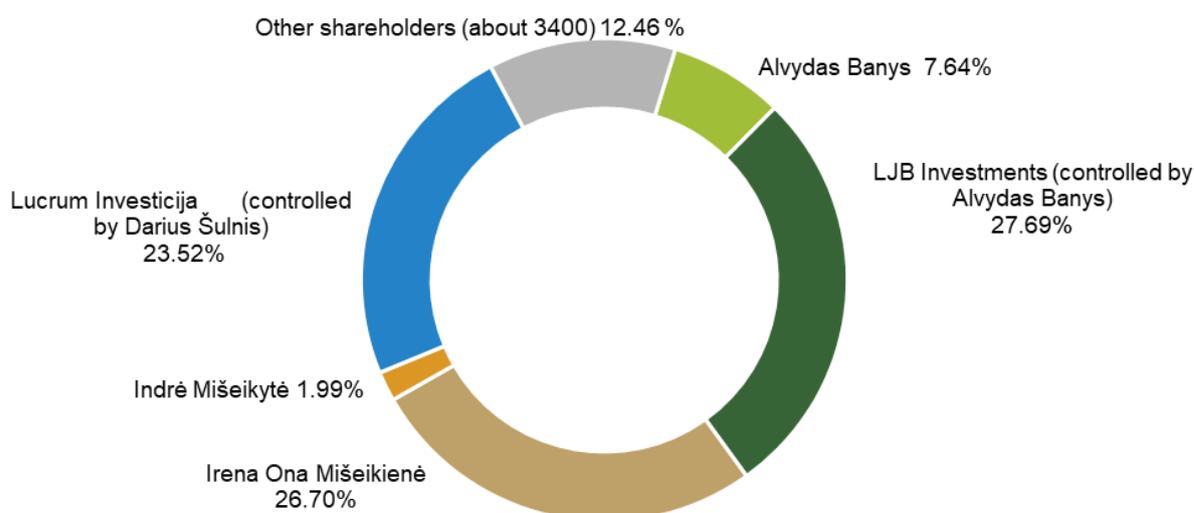
Information about shareholders of the company

The following shareholders of Invalda INVL: Alvydas Banys, LJB Investments, UAB, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Šulnis, Lucrum investicija, UAB, have signed the agreement on the implementation of a long-term corporate governance policy, so their votes are countable together.

Shareholders who hold title to more than 5% of Invalda INVL authorised capital and/or votes

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital and votes held, %	Indirectly* held votes, %	Total votes of the shareholders group, %
LJB Investments, UAB (a company controlled by Alvydas Banys) code 300822575, Juozapavičiaus str. 9A, Vilnius	3,300,645	27.69	59.85	87.54
Irena Ona Mišeikienė	3,182,595	26.70	60.84	
Darius Šulnis	0	0.00	87.54	
Lucrum Investicija, UAB (a company controlled by Darius Šulnis) code 300806471, Gynėjų str. 14, Vilnius	2,803,492	23.52	64.02	
Alvydas Banys	910,875	7.64	79.90	
Indrė Mišeikytė	236,867	1.99	85.55	

* Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Šulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, Point 2 of the Securities Law, their votes are counted together. Given that the said Agreement does not contain any provisions on the direct use of voting rights of the parties of the Agreement in other companies affiliated with Invalda INVL, their votes are counted together only at the level of the issuer, i.e. only in Invalda INVL.



There are no shareholders entitled to special rights of control. Invalda INVL, AB has no knowledge of any restriction on voting rights or mutual agreements between the shareholders that might result in the restriction of shares transfer and (or) voting rights. There are no agreements to which the Issuer is a party and which would come into effect of being amended or terminated in case of change in the Issuer's control. At the end of June 2020 the total number of shareholders was around 3,400.

8. Trading in Issuer's securities

Main characteristics of Invalda INVL, AB shares admitted to trading

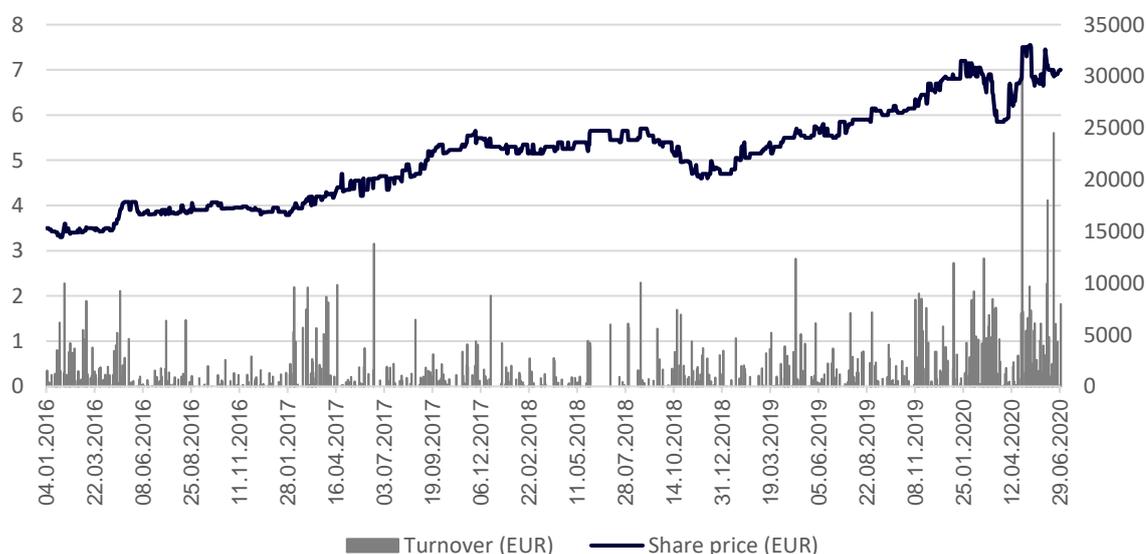
Shares issued, units	11,918,899
Nominal value	0.29 EUR
Total nominal value	3,456,480.71
ISIN code	LT0000102279
LEI code	529900011QUJ710GHH43
Name, exchange	IVL1L, Nasdaq Vilnius
List	Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015)
Listing date	19 December 1995

During the reporting period, the company did not use the services of market makers, but from 3 August 2020, Šiaulių bankas AB provides the company with a market making service.

Trading in Invalda INVL, AB shares

Share price, EUR	2016 H1	2017 H1	2018 H1	2019 H1	2020 H1
- open	3.46	3.86	5.30	4.74	6.80
- high	4.08	4.70	5.65	5.80	8.95
- low	3.26	3.79	5.15	4.70	5.65
- weighted average	3.56	4.19	5.31	5.41	6.84
- last	3.87	4.65	5.65	5.50	7.00
Turnover, units	36,610	31,480	8,805	18,086	53,374
Turnover, EUR	130,529.26	131,884.66	46,777.65	97,852.45	365,199.20
Trades, units	222	140	85	135	634

Turnover of Invalda INVL shares and share price (EUR)



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



Index/Shares	01.01.2010	01.01.2020	30.06.2020	Change (%) since 2010	Change (%) 2020 H1
— OMX Vilnius	261.77	712.14	737.71	181.82 ↑	3.59 ↑
— Invalda INVL	0.53 EUR	6.80 EUR	7.00 EUR	1213.57 ↑	2.94 ↑

IV. ISSUER'S MANAGING BODIES

9. Information about members of the Board, CFO and the Audit Committee of the Company

	Term of office	Educational background and qualifications	Owned amount of shares in Invalda INVL	Participation in the management of other companies
 <p>Alvydas Banyas Chairman of the Board</p>	Since 2018 until 2022	<p>Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics.</p> <p>Junior Scientific co-worker. Economics' Institute of Lithuania's Science Academy.</p>	<p>Personally: 910,875 units of shares, 7.64 % of authorised capital and votes;</p> <p>Together with controlled company LJB Investments: 4,211,520 units of shares. 35.33 % of authorized capital and votes.</p> <p>Total votes with others whose votes are counted together - 87.54%.</p>	<p>INVL Baltic Sea Growth Fund, managed by INVL Asset Management (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) - Investment Committee member</p> <p>Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Member of the Board</p> <p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board</p> <p>INVL Technology, SUTPKIB (code 300893533, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Advisory Committee</p> <p>Montuotojas, UAB (code 121520069, Naugarduko g. 34, Vilnius, Lithuania) – Supervisory Board member (till 8 July 2020)</p>
 <p>Indrė Mišeikytė Member of the Board</p>	Since 2018 until 2022	<p>Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture.</p>	<p>Personally: 236,867 units of shares, 1.99% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 87.54%.</p>	<p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Board</p> <p>INVL Technology, SUTPKIB (code 300893533, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Advisory Committee</p>
 <p>Darius Šulnis – Member of the Board, the President of Invalda INVL</p>	Since 2018 until 2022	<p>Duke University (USA). Business Administration. Global Executive MBA.</p> <p>Vilnius University. Faculty of Economics. Master in Accounting and Audit.</p> <p>Financial broker's license (general) No. A109.</p>	<p>Personally: 0 units of shares, 0% of authorised capital and votes.</p> <p>Together with controlled company Lucrum Investicija: 2,803,492 units of shares, 23.52% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 87.54%.</p>	<p>INVL Baltic Sea Growth Fund, managed by INVL Asset Management (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) - Investment Committee Member</p> <p>INVL Asset Management, UAB (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board</p> <p>Šiaulių Bankas AB (code 112025254, Tilžės g. 149, Šiauliai, Lithuania) – Member of the Supervisory Board</p> <p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Board</p> <p>Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Member of the Board</p>

	Term of office	Educational background and qualifications	Owned amount of shares in Invalda INVL	Work experience
 <p>Raimondas Rajeckas CFO</p>	-	<p>Vilnius University, Faculty of Economics, Master of Science in Accounting and Auditing</p>	<p>Personally: 18,651 units of shares, 0.16% of authorised capital and votes. The right to acquire 137,453 shares of the company according to the concluded share option agreements.</p>	<p>Since 2006 CFO at Invalda INVL 2001 – 2006 CFO at Valmeda, AB 2000 – 2001 CFO at Galincius, AB 2000 – 2001 CFO at Invaldos Marketingas, UAB (current name Inreal Valdymas. UAB) 2000 – 2002 Accountant at Gildeta, AB 1998 – 2000 Accountant at Invalda, AB</p>
 <p>Dangutė Pranckėnienė Independent audit committee member</p>	Since 2017 until 2021	<p>Vilnius Gediminas Technical University, Master of Business Administration. Vilnius University, Master of Economics. The International Coach Union (ICU), professional coucher name. Lithuanian Ministry of Finance, the auditor's name.</p>	-	<p>Since 1997 the Partner at Moore Mackonis, UAB 1996 - 1997 Audit Manager, Deloitte & Touche 1995 - 1996 Lecturer, Vilnius Gediminas Technical University 1982 - 1983 Lecturer, Vilnius University</p>
 <p>Tomas Bubinas Independent audit committee member</p>	Since 2017 until 2021	<p>Baltic Management Institute (BMI), Executive MBA Association of Chartered Certified Accountants. ACCA. Fellow Member Lithuanian Sworn Registered Auditor Vilnius University, Msc. in Economics</p>	-	<p>Since 2013 Chief Operating Officer of Biotechpharma, UAB. 2010 – 2012 Senior Director of TEVA Biopharmaceuticals (USA). 2004-2010 – TEVA Pharmaceuticals, Chief Financial Officer for the Baltic States. 2001-2004 – Sicor Biotech, Chief Financial Officer 1999 – 2001 Senior Manager of PricewaterhouseCoopers. 1994 – 1999 Senior Auditor, Manager of Coopers & Lybrand.</p>

10. Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Members of the Board, the president and CFO

thin six months period of 2020 the calculated remuneration for the Board members of Invalda INVL, AB (as employees of the Company, including wages from the subsidiaries) amounted to EUR 140.1 thousand, that is on the average EUR 7.8 thousand per month for each member.

The calculated remuneration to the president of the Company and CFO (including wages from the subsidiaries) totalled to EUR 93.9 thousand, on the average EUR 7.8 thousand per month for each.

In compliance with the order of the Rules for Granting Equity Incentives, during the year 2020 Invalda INVL signed options contract with CFO for 120,059 ordinary registered shares of Invalda INVL.

V. OTHER INFORMATION

11. Agreements with intermediaries on public trading in securities

Invalda INVL, AB has signed agreements with these intermediaries:

- Siauliu Bankas, AB (Tilzes str. 149, Siauliai, Lithuania; tel. +370 41 595 607) – the agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends, market making service agreement;
- Luminor bank, AB (Konstitucijos av. 23, Vilnius, Lithuania; tel. +370 5 239 3503) – the agreement on financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas, AB (Gedimino ave. 12, Vilnius, Lithuania; tel. +370 5 268 2370) – the agreement on management of securities account;
- FMI Orion Securities, UAB (A. Tumeno str. 4. (block B), Vilnius, Lithuania; tel. +370 5 231 3841) - the agreement on investment services;
- AB SEB Pank (Tornimae str. 2., 15010, Tallin, Estonia; tel. +372 6657 772) - the agreement of intermediation.

12. A description of the principal risks and uncertainties over the next 6 months

The main risks and uncertainties the company faces may be expected in the next 6 months were described in the annual report for 2019. This information didn't change. In addition, the potential impact of the COVID-19 pandemic is disclosed in Article 13 of this report.

13. Disclosure of the impact of the COVID-19

On 20 March 2020, the Company disclosed information on the impact of coronavirus on the operations of Invalda INVL Group. Invalda INVL asset management group is prepared for the downturn caused by the coronavirus (COVID-19) pandemic. Despite the anticipated loss of investments value, Invalda INVL will fulfil all of its obligations and continue to contribute to the recovery of the region, in anticipation of a future cycle of growth, through proactive work and investment activity. COVID-19 is very likely to cause significant damage to the global economy and financial markets, so we predict that 2020 will bring losses for most of our investment products and Invalda INVL itself.

You can find the whole text of the announcement [here](#).

14 Information on the related parties' transactions

Related party is understood as defined in the International Financial Reporting Standards applied by the company. The detailed information on the related parties' transactions has been disclosed in the section 11 of the financial statements' explanatory notes.

Information on transactions with related parties as defined in the Company Law Article 37², entered into during the 6 months of 2020:

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
UAB Kelio ženklai code 185274242, Geležinkelio str. 28, Pilviškiai, Vilkaviškis district Register of Legal Entities	100% controlled by Invalda INVL	12-02-2020 Loan agreement No. P/200212/01, EUR 40,000	

UAB Įmonių grupė „Inservis“ code 301673796 Gynėjų str. 14, Vilnius Register of Legal Entities	100% controlled by Invalda INVL	On 30-03-2020 a share sale-purchase agreement was concluded for the sale of 323,000 INVL Baltic Real Estate shares for a total price of EUR 1,081,371.70. The selling price per share is set to be the last publicly announced, i.e. as of 31 December 2019, the net asset value per share and amounts to EUR 3,3479.	
MD PARTNERS UAB, code 304842899, Gynėjų g. 14, Vilnius, Lithuania Register of Legal Entities	100% controlled by Invalda INVL till the transaction, 51.37% shares owned by Invalda INVL after the transaction.	On 9 April 2020, MD Partners UAB converted 1 euro nominal value bonds into the same number of 1 euro nominal value shares. Invalda INVL owned 2,990,287 bonds of this company. After registering the Articles of Association after the conversion of the bonds, Invalda INVL owns 51.37% of the shares of MD Partners UAB.	

15. Significant investments made during the reporting period

There were no significant new investments. More information is provided in the section 5 of the consolidated and Company's financial statements for 6 months of 2020 explanatory notes.

President

Darius Šulnis