

Invalda INVL is an asset management group whose companies have been entrusted with the management of assets of over EUR 1.1 bln 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.

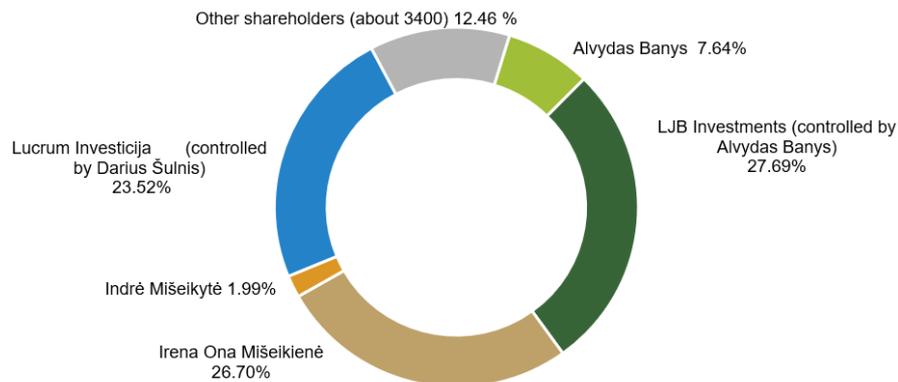
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2010	01.01.2020	30.09.2020	Change (%) since 2010	Change (%) in 9 months of 2020
— OMX Vilnius	261.77	712.14	778.37	197.35 ↑	9.3 ↑
— Invalda INVL	0.53 EUR	6.80 EUR	7.25 EUR	1260.48 ↑	6.62 ↑

Shareholders of Invalda INVL



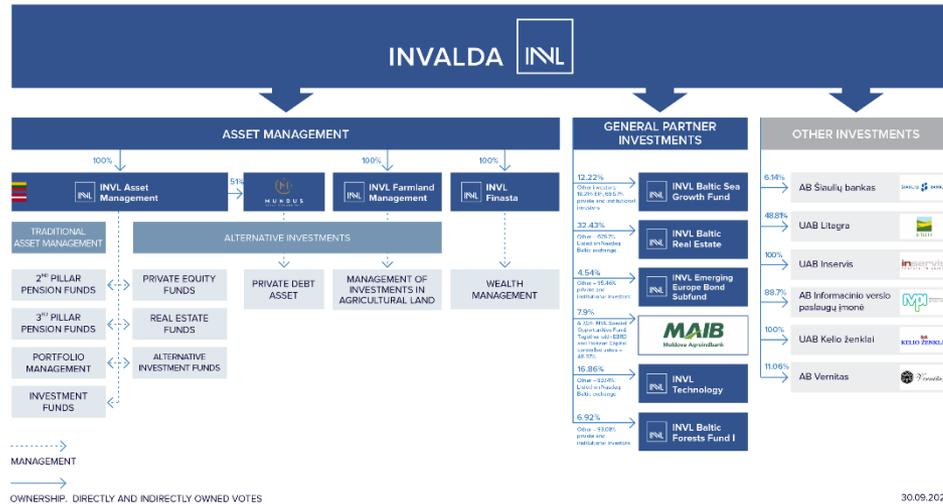
EUR thousand	Group's		Company's	
	2019 Q3	2020 Q3	2019 Q3	2020 Q3
Non-current assets	73,852	71,336	73,516	74,309
Current assets	11,315	10,151	7,657	2,275
Equity	79,668	75,004	79,424	74,807
Non-current liabilities	2,982	3,200	1,307	1,038
Current liabilities	2,517	3,283	442	739
Result before taxes	14,227	(3,387)	14,128	(3,466)
Net result	13,652	(2,952)	13,632	(2,993)
Net result attributable to holders of the parent Company	13,652	(2,993)	-	-

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30.09.2019	30.09.2020
Investment into asset management	Equity method	11,137	12,916
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	3,547	6,743
Investments into INVL Baltic Real Estate	Market price	11,010	8,869*
Investments into Moldova-Agroindbank	Comparative method of multipliers	6,857	6,570
Investments into INVL Technology	Market price	2,836	3,733
Investment into investment fund	Fair value of net assets	5,684*	1,290*
Investments into Litagra (including loans granted)	Comparative method of multipliers	15,985	15,543
Investments into Šiauliai Bank	Market price	16,804	13,871
Investments into Inservis (including loans granted)	Comparative method of multipliers	3,921	4,251
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	550	479
Other assets, other investments	Book value	950	1,869
Cash and cash equivalents	Book value	1,892	450
Total assets	Book value	81,173	76,584
Liabilities	Book value	1,749	1,777
Net asset value	Book value	79,424	74,807
Net asset value per share	Book value	6.84	6.40

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

For 2019, Invalda INVL allocated a dividend of EUR 0.80 per share (total EUR 9.288 million).



OTHER MAJOR INVESTMENTS

Company	Activity	Directly owned share, %	Value of the owned shares 30.09, 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.	12.22	6.7 + 13 commitment to invest	(1.3)
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	29.97	8.2	2.6
MAIB Moldova Agroindbank https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9	6.6	(1.45)
TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	15.03	3.7	0.5
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	15.5	(1.2)
ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	13.9	(2.8)
inservis PASTATŲ PRIEŽIORA www.inservis.lt	Facility management companies' group	100	4.25	0.1

ASSET MANAGEMENT



EUR million (if not stated otherwise)	30.09.2019			30.09.2020		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	178.4	51.9	230.3	188.8	55.8	244.6
Amount earned (loss incurred) for clients	89.3			(15.7)		
Asset under management*	904.9	89.7	994.6	974.2	133.6	1,107.8
2nd pillar pension funds	480.3	88.3	568.6	537.8	132.2	670.0
3rd pillar pension funds	32.6	1.4	34.0	45.2	1.4	46.6
Investment funds	57.4	-	57.4	48.5	-	48.5
Portfolios	73.9	-	73.9	70.5	-	70.5
Alternative assets	260.7	-	260.7	272.2	-	272.2
Revenues	7.07	0.35	7.42	8.61	0.59	9.20
Profit (loss) before tax, EUR thousand**	1,212	(200)	1,012	1,166	(319)	847

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

** According to accounting data of Invalda INVL.