

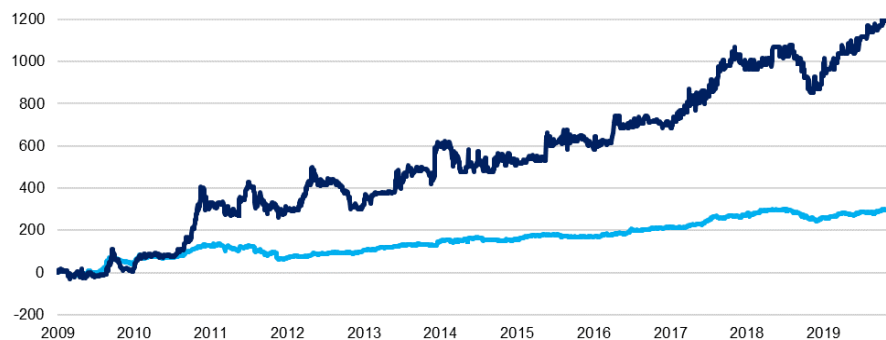
Invalda INVL is an asset management group whose companies have been entrusted with the management of assets of over EUR 1 bln by more than 200 thousand clients.

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

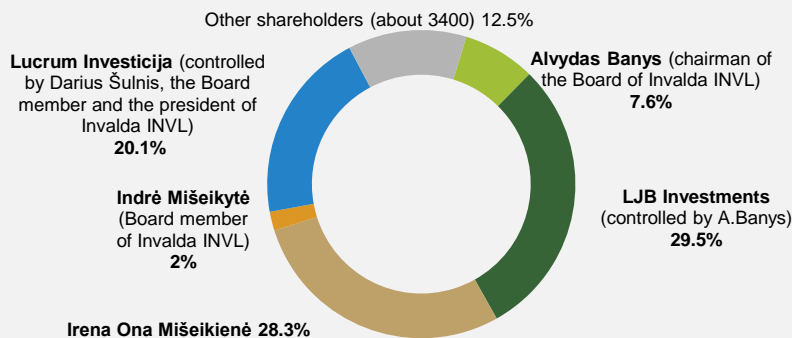
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2009	01.01.2019	31.12.2019	Change (%) since 2009	Change (%) YTD
— OMX Vilnius	179.25	619.90	712.14	297.29 ↑	15.44 ↑
— Invalda INVL	EUR 0.4837	EUR 4.70	EUR 6.80	1305.93 ↑	44.68 ↑

Shareholders of Invalda INVL

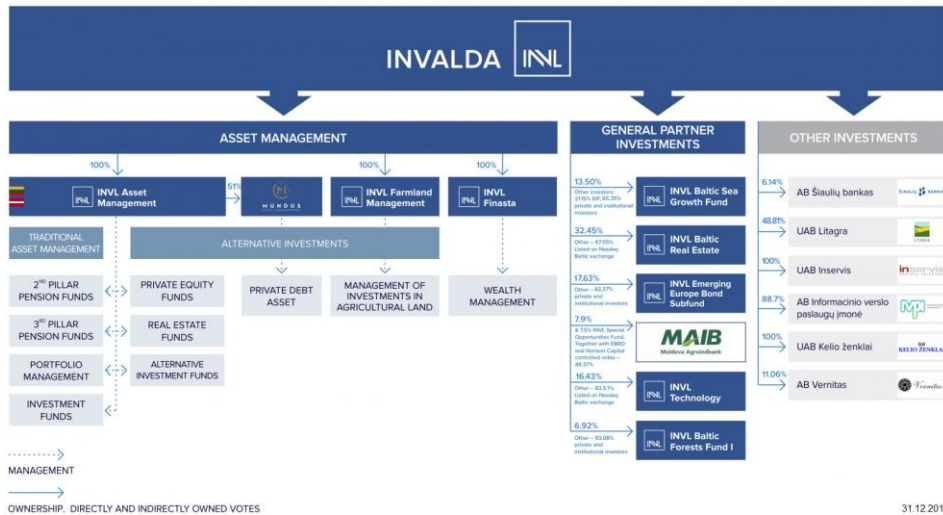


More information www.invaldainvl.com

EUR thousand	Group's		Company's	
	2018	2019	2018	2019
Non-current assets	58,301	83,410	59,278	86,381
Current assets	10,315	10,065	7,395	2,368
Equity	65,504	87,008	65,504	86,776
Non-current liabilities	897	3,640	695	1,523
Current liabilities	2,215	2,827	474	450
Result before taxes	(296)	21,661	(303)	21,477
Net result	343	20,841	343	20,827
Net result attributable to holders of the parent Company	343	20,827	-	-

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	31.12.2018	31.12.2019
Investment into asset management	Equity method	10,247	13,566
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	-	3,577
Investments into INVL Baltic Real Estate	Market price	10,276	14,308
Investments into Moldova-Agroindbank	Comparative method of multipliers	5,314	8,022
Investments into INVL Technology	Market price	2,512	3,130
Subsidiary cash and investment into investment fund	Fair value of net assets	6,399	5,415
Investments into Litagra (including loans granted)	Comparative method of multipliers	12,223	17,256
Investments into Šiauliai Bank	Market price	13,212	16,672
Investments into Inservis (including loans granted)	Comparative method of multipliers	3,996	4,511
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	834	633
Other assets, other investments	Book value	990	1,042
Cash and cash equivalents	Book value	670	617
Total assets	Book value	66,673	88,749
Liabilities	Book value	1,169	1,973
Net asset value	Book value	65,504	86,776
Net asset value per share	Book value	5.67	7.47



OTHER MAJOR INVESTMENTS AS OF 31.12.2019

Company	Activity	Directly owned share, %	Value of the owned shares 31.12.19, mln. EUR	Profit 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.	13.50	3.58 + 16.57 commit ment to invest	1.04
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	32.45	12.8 +1.5 loan granted	3.0
MAIB Moldova Agrobaink https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9	8.0	4.4
TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	14.61	3.1	0.6
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	17.3	5.0
ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	16.7	4.4
inservis PASTATŲ PRIEŽIORA www.inservis.lt	Facility management companies' group	100	4.5	0.7

ASSET MANAGEMENT



EUR million (if not stated otherwise)	2018			2019		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	150.4	51.9	202.3	179.8	53.1	232.9
Amount earned for clients	(21.9)			140.0		
Asset under management*	600.3	75.1	675.4	939.8	99.7	1,039.5
2nd pillar pension funds	353.3	69.3	422.6	520.7	98.2	618.9
3rd pillar pension funds	23.9	1.2	25.1	37.7	1,5	39.2
Investment funds	66.3	-	66.3	55.7	-	55.7
Portfolios	52.0	-	52.0	70.0	-	70.0
Alternative assets	104.8	4.6	109.4	255.7	-	255.7
Revenues	6.9	0.5	7.4	10.61	0.68	11.29
Profit (loss) before tax, EUR thousand**	(648)	(32)	(680)	2,601	(122)	2,479

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

** According to accounting data of Invalda INVL.