

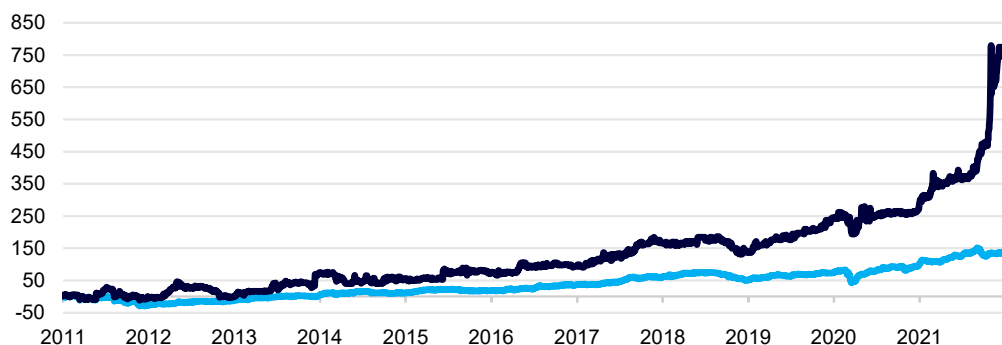
Invalda INVL is an asset management group that is open, growing and investing, and its activities create wellbeing for people.

The Group companies operating in Lithuania and Latvia provide services to more than 260 thousand individual and institutional regional and international clients, entrusting the Invalda INVL Group to manage EUR 1.6 billion in different asset classes, such as pension and investment funds, individual portfolios, private equity and other alternative investments.

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 1.7 bln.

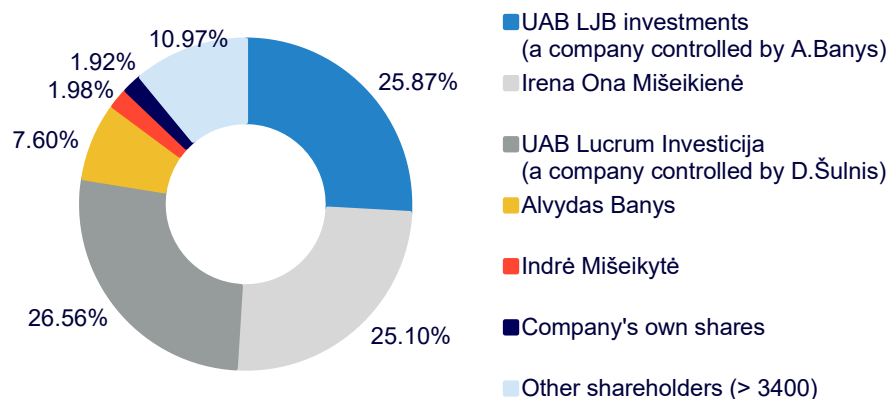
Listed on the stock exchange since 1995.

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



Index/Shares	01.01.2011	01.01.2021	31.12.2021	Change (%) since Jan. 2011	Change (%) in 12 months 2021
— OMX Vilnius	409.65	816.64	966.13	135.84 ↑	18.31 ↑
— Invalda INVL	1.989 EUR	7.60 EUR	17.00 EUR	754.70 ↑	123.68 ↑

Shareholders of Invalda INVL as of 31 December 2021



EUR thousand	Group's		Company's	
	2020	2021	2020	2021
Non-current assets	80,665	115,961	83,737	120,933
Current assets	9,715	16,064	1,672	4,796
Equity	83,357	121,355	83,157	121,207
Non-current liabilities	3,783	5,678	1,458	2,978
Current liabilities	3,240	4,992	794	1,544
Result before taxes	5,329	39,595	5,209	38,879
Net result	5,373	37,479	5,329	37,453
Net result attributable to holders of the parent Company	5,329	37,453	-	-

Calculation of the net asset value of Invalda INVL

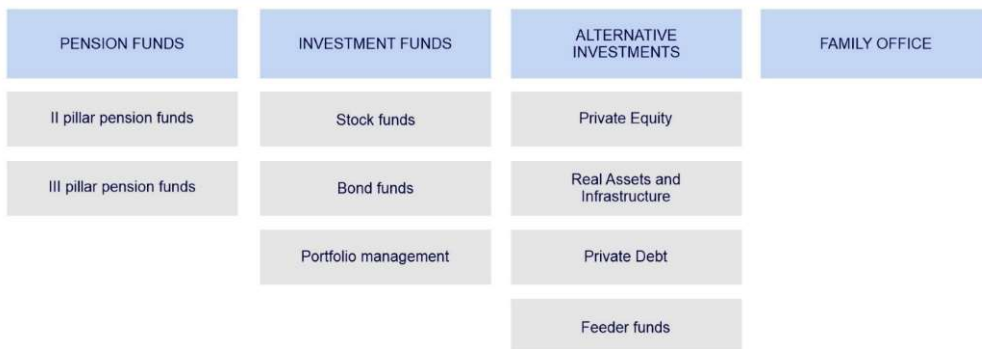
EUR thousand	Evaluation criteria	2020	2021
Investment into asset management	Equity method	13,930	27,473
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	7,492	15,597
Investments into INVL Baltic Real Estate (including loans granted)	Market price	9,228*	4,402
Investments into Moldova-Agroindbank	Comparative method of multipliers	7,352	15,723
Investments into INVL Technology	Market price	3,808	5,134
Investment into investment fund	Fair value of net assets	1,335	1,370
Investments into Litagra (including loans granted)	Combination of discounted cash flows and sales comparison method	18,085	20,318
Investments into Šiauliai Bank	Market price (In 2021 the value of the forward is included according to its valuation model, based on the market price)	16,409	26,400
Investments into Inservis	Transaction price (2020 discounted cash flows)	5,775	7,244
Investments into other subsidiaries (including loans granted)	Fair value of net assets	422	30
Other assets, other investments	Book value	811	1,322
Cash and cash equivalents	Book value	762	716
Total assets	Book value	85,409	125,729
Liabilities	Book value	2,252	4,522
Net asset value	Book value	83,157	121,207
Net asset value per share	Book value	7.11	10.32

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

Asset management and investing is our core business. On 15 June 2021, we signed an agreement to acquire a life insurance business in the Baltic States and in 2022 we hope to offer our customers more solutions to strengthen their financial security.

ASSET MANAGEMENT BUSINESS

ASSET MANAGEMENT BUSINESS OF INVALDA



EUR million (if not stated otherwise)	2020			2021		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, units	189.8	57.2	247.0	199.3	61.3	260.6
Amount earned (loss incurred) for clients	52.5			210.5		
Asset under management*	1,095.0	151.9	1,246.9	1,399.3	209.3	1,608.6
2nd pillar pension funds	597.3	150.3	747.6	781.1	207.5	995.6
3rd pillar pension funds	52.8	1.6	54.4	80.2	1.8	82.0
Investment funds	52.0	-	52.0	53.9	-	53.9
Portfolios	81.4	-	81.4	89.0	-	89.0
Alternative assets	311.5	-	311.5	388.1	-	388.1
Revenues	11.49	0.87	12.36	14.37	1.46	15.83
Profit (loss) before tax, EUR thousand**	2,150	(270)	1,880	6,714	145	6,859

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

** According to accounting data of Invalda INVL.

OTHER MAJOR INVESTMENTS, EUR MLN., AS OF 31.12.2021

Company	Activity	Directly owned share, %	Value of the owned shares	Profit (loss) from investment
General partner investments				
BALTIC SEA GROWTH FUND bsgf.invl.com	One of the largest private equity investment funds in the Baltics. The fund is intended for professional investors.	12.22	15.60 + 12.26 commitment	7.58
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	23.43	4.40	0.65
 https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9	15.72	8.37
TECHNOLOGY www.invltechnology.com	Investments in an information technology company, acting as a closed-end investment company.	15.39	5.13	1.24
Other historical investments				
 www.litagragroup.lt	Primary agricultural production company that concentrates on agriculture - the cultivation of grain, milk and feed production.	48.81	20.30	2.20
 www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.43 + forward (future acquisition from EBRD)	24.83 (value of directly owned shares)+ 1.57 (value of forward)	8.85 from owned investment +1.57 from forward
 www.inservis.lt	Facility management companies group	100	7.24	2.18