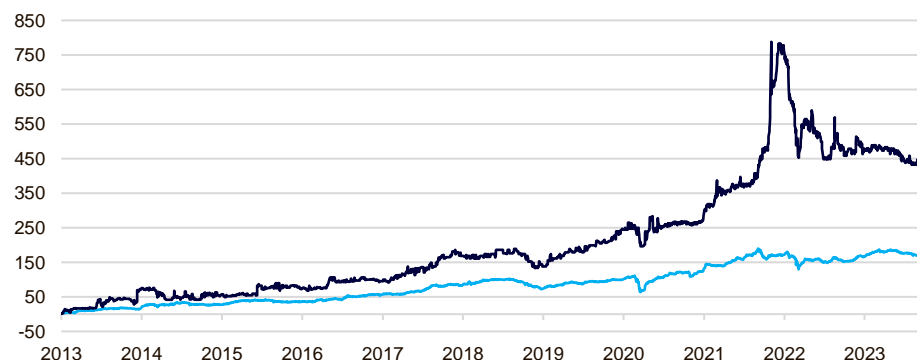


Invalda INVL is a leading Baltic investment management and life insurance group with an open approach, growing and developing, and creating well-being for people through its activities.

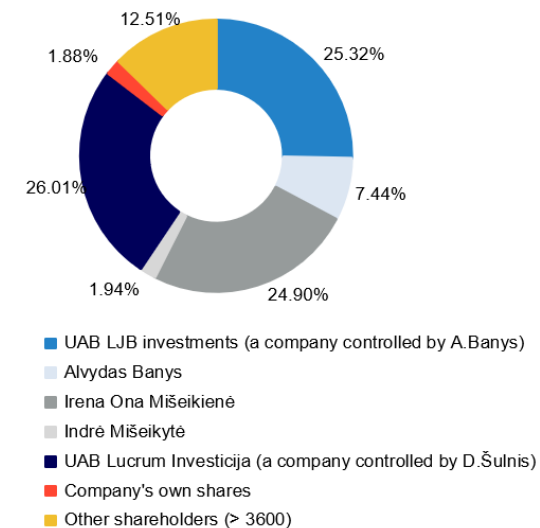
The Group's companies, operating across Lithuania, Latvia and Estonia, service over 300,000 private and institutional clients from both the Baltic region and abroad. These clients have entrusted the Invalda INVL Group with the management of over EUR 2.2 billion covering a variety of asset classes including pension, mutual funds and life insurance commitments as well as individual portfolios, private equity and other alternative investment activities.

Founded in 1991 by a group of academics to create value and contribute to the country's economy. Over its history Invalda INVL has executed deals worth more than EUR 2 bln.

Listed on the stock exchange since 1995.

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


Index/Share	01.01.2013	01.01.2023	30.09.2023	Change (%) since Jan. 2013	Change (%) in 9 months 2023
— OMX Vilnius	355.08	947.14	942.23	165.36 ↑	-0.52 ↓
— Invalda INVL	1.97 EUR	11.40 EUR	10.30 EUR	422.84 ↑	-9.65 ↓

Shareholders of Invalda INVL as of 30/09/2023

MAIN ITEMS OF FINANCIAL STATEMENTS OF INVALDA INVL

EUR thousand	Company's		Group's	
	9M 2022	9M 2023	9M 2022	9M 2023
Non-current assets	102,687	137,103	101,521	129,061
Current assets	3,890	3,757	10,862	17,794
Equity	101,681	135,594	101,816	135,594
Non-current liabilities	1,099	1,873	3,740	2,614
Current liabilities	3,797	3,393	6,827	8,647
Result before taxes	(14,278)	3,085	(14,504)	3,106
Net result	(12,420)	3,626	(12,374)	3,626
Net result attributable to holders of the parent Company	-	-	(12,420)	3,626

CALCULATION OF THE NET ASSET VALUE OF INVALDA INVL

EUR thousand	Evaluation criteria	30-09-2022	30-09-2023
Investment into management business and life insurance	Equity method & fair value	67,490	78,006
Other investments	Fair value	35,121	59,037
Receivables	Amortised cost	3,363	3,100
Other assets	Residual value	280	398
Cash and cash equivalents	Amortised cost	323	319
Total assets	Book value	106,577	140,860
Liabilities	Cost	(4,896)	(5,266)
Net asset value	Book value	101,681	135,594
Net asset value per share, EUR	Book value	8.60	11.29

The comparative results for 2022 were recalculated after deconsolidating the life insurance business according to principles of the annual report for 2022.

INVESTMENT MANAGEMENT AND LIFE INSURANCE

INVALDA INVL INVESTMENT MANAGEMENT BUSINESS AND LIFE INSURANCE

Pension Funds	Investment Funds	Life Insurance	Alternative investments	Family Office
II pillar pension funds	Stock Funds	Life insurance without accumulation	Private Equity	
III pillar pension funds	Bond Funds	Unit-linked insurance	Real Assets and Infrastructure	
	Portfolio Management		Private Debt	
			Feeder Funds	

<p>>300,000 Private and institutional clients (regional and international)</p>	<p>€2.2 billion Total AuM</p>	<p>>30 Investment professionals >250 employees</p>
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THE RETAIL BUSINESSES MERGER TRANSACTION

- A major strategic change for Invalda INVL is the EUR 41.8 million merger of its retail businesses with Šiaulių Bankas which was completed on 30 November 2023.
- This transaction will have a preliminary positive impact of EUR 26.6 million (or about EUR 2.2 per share) on the net profit of the Invalda INVL group and the parent company, which will be reflected in the annual results for 2023.
- After the transaction, the Invalda INVL group's assets under management will amount to EUR 1 billion, while more than 210,000 clients and over EUR 1.2 billion of client assets under management in the Baltics will be incorporated into the Šiaulių Bankas group.

NUMBER OF CLIENTS, MANAGED ASSETS AND INCOME OF INVALDA INVL GROUP

EUR million (if not stated otherwise)	30/09/2022	30/09/2023	Change, %
Number of clients, thousands	300.4	315.1	4.9
Amount earned (loss incurred) for clients	(163.1)	110.1	-
Assets under management*	1,753.9	2,243.5	27.9
<i>Investment life insurance</i>	134.4	135.2	0.6
<i>2nd pillar pension funds</i>	973.8	1,211.6	24.4
<i>3rd pillar pension funds</i>	83.5	111.9	34.0
<i>Investment funds</i>	51.4	63.8	24.1
<i>Portfolios</i>	110.5	193.6	75.2
<i>Alternative assets</i>	400.3	527.4	31.8
Revenues* investment management business	10.4	12.20	17.7

* Investments into own products, for which no management fee is charged, have been eliminated

INVESTMENTS (direct and indirect), EUR mln. 30/09/2023

Investment group	Investments included	Consolidated value of owned investments, EUR mln.	Consolidated profit (loss) from the investment before the impact of income tax, EUR mln.
Investment management business (operational part), investment into life insurance business and investments in collective investment undertakings managed by INVL	Includes value and result from the management of money entrusted by clients, change in value of investment in life insurance business and INVL Baltic Sea Growth Fund, INVL Sustainable Timberland and Farmland Fund II, INVL Renewable Energy Fund I, INVL Baltic Real Estate, INVL Technology, other products of INVL	57.5	3.1
Investments into banking sector	AB Šiaulių bankas*, Moldova-Agroindbank (maib)	58.5	2.2
Historical investments	UAB Litagra, AB Vernitas, UAB Kelio ženklai (loan) and other.	20.9	(1.4)

* The positive or negative value of the forward (future acquisition from the EBRD) is included