

Invalda INVL is an asset management group with an open approach, which grows and develops, and creates well-being for people through its activities.

- Founded in 1991
- Private equity pioneers in the Baltics
- Listed on Nasdaq Baltic since 1995
- Executed deals worth more than €2.0 billion
- 35 investment professionals; more than 100 employees

€142.9m
Capitalisation

€178m
Net Asset Value

EXECUTIVES OF INVALDA INVL



Alvydas Banys
Chairman of the Board



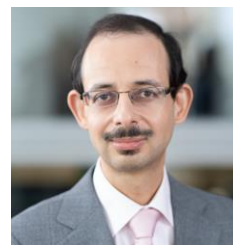
Indrė Mišeikytė
Member of the Board



Tomas Bubinas
Member of the Board
INDEPENDENT MEMBER

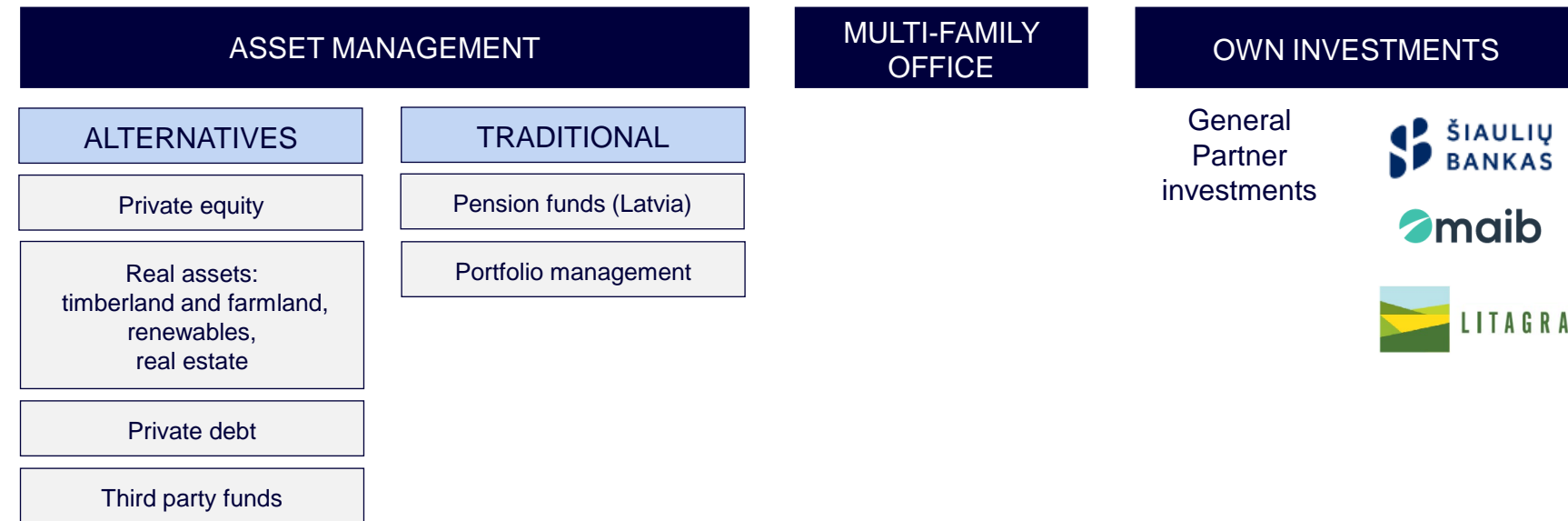


Darius Šulnis
CEO



Raimondas Rajeckas
CFO

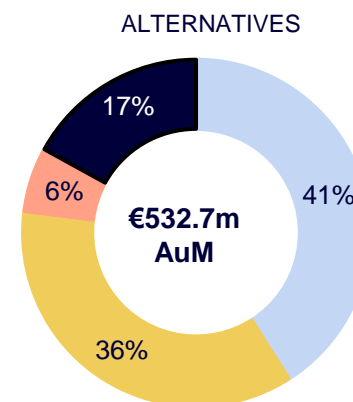
INVALDA **INL** GROUP



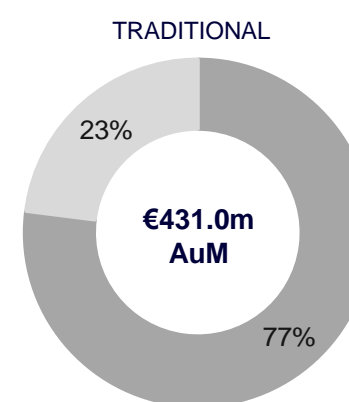
ASSET MANAGEMENT

€ 963.7 m
Total AuM

€192.7m
Earned for clients in 2023



- Private equity
- Real assets
- Private debt
- Third party funds



- Pension funds (Latvia)
- Discretionary portfolios

ALTERNATIVES

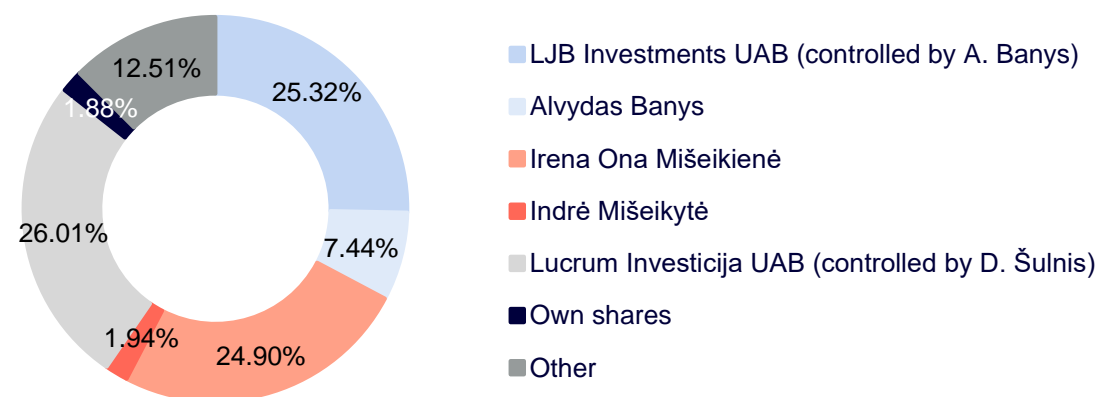
Top funds AuM	Portfolio companies of Alternative investment funds
€165m BALTIC SEA GROWTH FUND	>€750m REVENUES
€94m SUSTAINABLE TIMBERLAND AND FARMLAND FUND II	>€170m NORMALIZED EBITDA
€58m RENEWABLE ENERGY FUND I	>11,000 EMPLOYEES

KEY FINANCIALS OF INVALDA INVL					NET ASSET VALUE BREAKDOWN				
€ thousand	Company		Group		€ thousand	Evaluation criteria	2022	2023	Δ
	2022	2023	2022	2023					
Non-current assets	134,263	237,507	121,358	208,087	Investments into core businesses	Equity method	17,460	41,185	23,725
Current assets	3,155	4,342	22,668	10,377	Other own investments	Fair value	116,723	196,261	79,538
Equity	130,790	178,030	130,927	178,030	Cash & cash equivalents	Amortized cost	372	1,305	933
Non-current liabilities	2,413	2,931	3,599	3,815	Other assets	Amortized cost / residual value	2,863	3,098	235
Current liabilities	4,215	60,888	9,500	36,619	Total assets	Book value	137,418	241,849	104,431
Result before taxes	16,119	46,204	15,918	50,322	Total liabilities	Cost	-6,628	-63,819	-57,191
Net profit	16,666	45,816	16,714	45,816	NET ASSET VALUE	Book value	130,790	178,030	47,240
Net result attributable to holders of the parent Company	-	-	16,666	45,816	NET ASSET VALUE PER SHARE	Book value	11.07	14.83	3.76

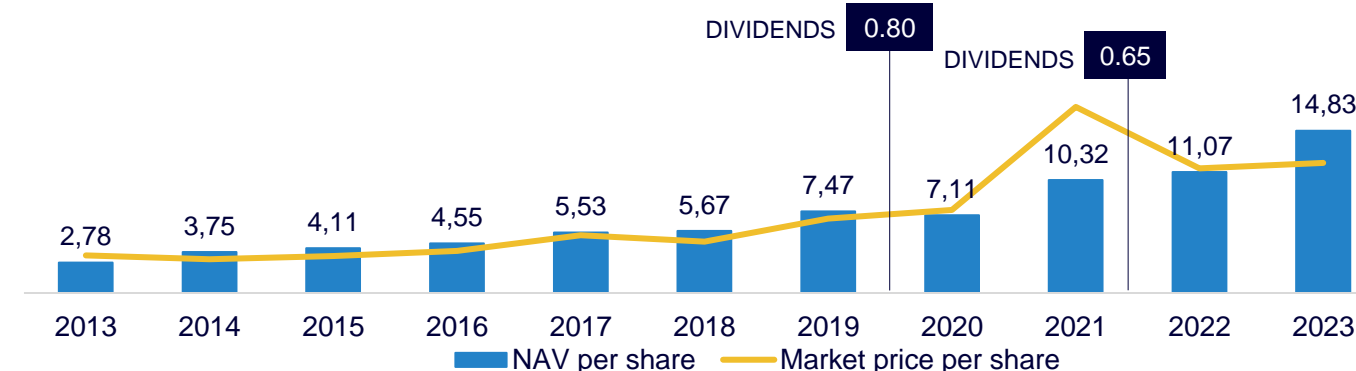
OVERVIEW OF KEY OWN INVESTMENTS

GENERAL PARTNER INVESTMENTS					OTHER OWN INVESTMENTS						
INVL Asset Management managed products INL BALTIC SEA GROWTH FUND INL SUSTAINABLE TIMBERLAND AND FARMLAND FUND II INL RENEWABLE ENERGY FUND I INL BALTIC REAL ESTATE INL TECHNOLOGY + OTHERS					ŠIAULIŲ BANKAS #4 bank in Lithuania 18.45%		maib Largest bank in Moldova 7.92%		LITAGRA Leading agricultural group in Lithuania 48.81%		
2022		2023		2022		2023		2022		2023	
TOTAL VALUE					VALUE OF INVESTMENT						
€43.0m		€57.7m		€34.2m		€85.4m		€16.8m		€22.2m	
NET GAIN (LOSS) OF INVESTMENT					NET GAIN (LOSS) OF INVESTMENT						
+€9.4m		+€11.9m		-€2.9m		+€4.8m		+€1.1m		+€6.1m	
				+€3.9m						-€2.6m	

INVALDA INVL SHAREHOLDERS, SHARE PRICE AND NET ASSET VALUE (NAV) DYNAMICS



NAV per share and market price per share historical dynamics



NAV per share 10Y CAGR (incl. dividends): +19%