



INVALDA

INL

AB INVALDA INVL

**Consolidated Semi-Annual Management Report of
2024, Consolidated and Company's Interim Condensed
Not-Audited Financial Statements for 6 months ended
30 June 2024**

prepared in accordance with International Financial Reporting Standards as
adopted by the European Union

INVALDA

INL

CONFIRMATION OF RESPONSIBLE PERSONS

30 August 2024

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 13) of the Republic of Lithuania, management of Invalda INVL, AB hereby confirms that, to the best of our knowledge, the attached Consolidated and Company's Interim Condensed unaudited Financial Statements for 6 months of 2024 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Invalda INVL and Consolidated Group.

Present Consolidated Semi-Annual Management Report of 2024 includes a fair review of the development and performance of the business and position of the company and the consolidated group in relation to the description of the main risks and contingencies faced thereby.

ENCLOSED:

1. Consolidated and Company's Interim Condensed Unaudited Financial Statements for 6 months of 2024.
2. Consolidated Semi-Annual Management Report of 2024.

signed with qualified electronic signature

CEO

Darius Šulnis

signed with qualified electronic signature

Chief Financier

Raimondas Rajeckas

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GENERAL INFORMATION

Board of Directors

Mr. Alvydas Banyš (chairman of the Board)
Ms. Indrė Mišeikytė
Mr. Tomas Bubinas

Management

Mr. Darius Šulnis (CEO)
Mr. Raimondas Rajeckas (Chief Financial Officer)

Principal place of business and company code

Gynėjų Str. 14,
Vilnius,
Lithuania

Company code 121304349

Banks

AB Šiaulių Bankas
AB SEB Bankas
"Swedbank" AS
Luminor Bank AS Lithuania Branch
"Swedbank", AB
Coop Pank AS

The financial statements were approved and signed by the Management on 30 August 2024.

The document is signed with a qualified
electronic signature

Mr. Darius Šulnis
CEO

The document is signed with a qualified
electronic signature

Mr. Raimondas Rajeckas
Chief Financial Officer

Condensed consolidated and Company's income statements

| | Notes | Group | | Company | |
|---|--------|---------------------|---------------------|---------------------|---------------------|
| | | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Revenue from contracts with customers | 3 | 6,030 | 7,791 | 78 | 74 |
| Dividend income | | 25,967 | 1,759 | 25,870 | 1,654 |
| Other income | | 160 | 32 | - | 19 |
| Net changes in fair value of financial instruments at fair value through profit or loss | 6, 8.1 | (12,904) | (2,043) | (13,122) | (1,740) |
| Employee benefits expenses | | (4,715) | (5,722) | (396) | (394) |
| Funds distribution fees | | - | (48) | - | - |
| Amortisation of costs to obtain contracts with customers | | - | - | - | - |
| Information technology maintenance expenses | | (214) | (624) | (3) | (3) |
| Depreciation and amortisation | | (439) | (388) | (14) | (13) |
| Premises rent and utilities | | (79) | (97) | (4) | (4) |
| Advertising and other promotion expenses | | (64) | (142) | - | - |
| Impairment of financial and contract assets | | - | - | - | - |
| Other expenses | 8.3 | (1,895) | (2,287) | (260) | (138) |
| Operating profit (loss) | | 11,847 | (1,769) | 12,149 | (545) |
| Finance costs | 8.2 | (213) | (144) | (779) | (107) |
| Share of net (loss) profit of consolidated subsidiaries accounted for using the equity | | - | - | 157 | (1,261) |
| Profit (loss) before income tax | | 11,634 | (1,913) | 11,527 | (1,913) |
| Income tax expenses | 7 | 78 | 507 | 185 | 507 |
| PROFIT (LOSS) FOR THE PERIOD | | 11,712 | (1,406) | 11,712 | (1,406) |
| Attributable to: | | | | | |
| Equity holders of the parent | | 11,712 | (1,406) | 11,712 | (1,406) |
| Non-controlling interests | | - | - | - | - |
| Basic earnings (deficit) per share (in EUR) | 9 | 0.98 | (0.12) | 0.98 | (0.12) |
| Diluted earnings (deficit) per share (in EUR) | 9 | 0.95 | (0.12) | 0.95 | (0.12) |

Condensed consolidated and Company's statements of comprehensive income

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Profit (loss) for the period | 11,712 | (1,406) | 11,712 | (1,406) |
| Net other comprehensive income (loss) that may be subsequently reclassified to profit or loss | - | - | - | - |
| Net other comprehensive income (loss) not to be reclassified to profit or loss | - | - | - | - |
| Other comprehensive income (loss) for the period, net of tax | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX | 11,712 | (1,406) | 11,712 | (1,406) |
| Attributable to: | | | | |
| Equity holders of the parent | 11,712 | (1,406) | 11,712 | (1,406) |
| Non-controlling interests | - | - | - | - |

Condensed consolidated and Company's statements of financial position

| | Notes | Group | | Company | |
|--|-------|--------------------|------------------------|--------------------|------------------------|
| | | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2024 | As at 31 December 2023 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | | 1,313 | 1,567 | 48 | 61 |
| Intangible assets and costs to obtain contracts | | 131 | 233 | - | - |
| Investments into subsidiaries | 5; 6 | 25,539 | 43,120 | 63,441 | 107,195 |
| Investments into associates | 6 | 22,177 | 23,313 | 22,177 | 23,313 |
| Financial assets at fair value through profit loss | 6 | 148,855 | 139,740 | 118,056 | 106,938 |
| Other non-current receivables | | 17 | - | - | - |
| Deferred tax asset | | 159 | 114 | - | - |
| Total non-current assets | | 198,191 | 208,087 | 203,722 | 237,507 |
| Current assets | | | | | |
| Trade, other receivables and contract assets | | 5,330 | 5,038 | 3,042 | 2,711 |
| Prepaid income tax | | 424 | 360 | 297 | 297 |
| Prepayments and deferred charges | | 188 | 147 | 49 | 29 |
| Financial assets at fair value through profit loss | 6 | 1,175 | 1,122 | - | - |
| Cash and cash equivalents | | 3,124 | 3,710 | 558 | 1,305 |
| Total current assets | | 10,241 | 10,377 | 3,946 | 4,342 |
| TOTAL ASSETS | | 208,432 | 218,464 | 207,668 | 241,849 |

(cont'd on the next page)

Condensed consolidated and Company's statements of financial position (cont'd)

| | Notes | Group | | Company | |
|--|-------|--------------------|------------------------|--------------------|------------------------|
| | | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2024 | As at 31 December 2023 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity attributable to equity holders of the parent | | | | | |
| Share capital | 10 | 3,567 | 3,548 | 3,567 | 3,548 |
| Own shares | 10 | (929) | (929) | (929) | (929) |
| Share premium | | 5,630 | 5,630 | 5,630 | 5,630 |
| Reserves | 10 | 14,754 | 14,708 | 14,199 | 14,231 |
| Retained earnings | | 166,052 | 155,073 | 166,607 | 155,550 |
| Equity attributable to equity holders of the parent | | 189,074 | 178,030 | 189,074 | 178,030 |
| Non-controlling interests | | - | - | - | - |
| Total equity | | 189,074 | 178,030 | 189,074 | 178,030 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Lease liabilities | | 502 | 773 | 23 | 38 |
| Issued bonds | 12 | 10,000 | - | 10,000 | - |
| Deferred tax liability | | 2,708 | 2,809 | 2,708 | 2,893 |
| Other non-current liabilities | | 95 | 233 | - | - |
| Total non-current liabilities | | 13,305 | 3,815 | 12,731 | 2,931 |
| Current liabilities | | | | | |
| Borrowings | | 31 | 4,900 | 31 | 4,900 |
| Lease liabilities | | 558 | 539 | 29 | 29 |
| Trade payables | | 192 | 592 | 20 | 72 |
| Income tax payable | | 12 | 3,340 | - | - |
| Advances received | | 3 | 21 | - | - |
| Other current liabilities | | 5,257 | 27,227 | 5,783 | 55,887 |
| Total current liabilities | | 6,053 | 36,619 | 5,863 | 60,888 |
| Total liabilities | | 19,358 | 40,434 | 18,594 | 63,819 |
| Total equity and liabilities | | 208,432 | 218,464 | 207,668 | 241,849 |

(the end)

Condensed consolidated and Company's statements of changes in equity

| Group | Notes | Reserves | | | | | Retained earnings | Subtotal | Non-controlling interests | Total equity |
|---|-------|---------------|--------------|---------------|--------------------------|---------------------------------------|-------------------|----------------|---------------------------|----------------|
| | | Share capital | Own shares | Share premium | Legal and other reserves | Reserve for acquisition of own shares | | | | |
| Balance as at 31 December 2023 | | 3,548 | (929) | 5,630 | 3,891 | 10,817 | 155,073 | 178,030 | - | 178,030 |
| Profit for the six months of 2024 | | - | - | - | - | - | 11,712 | 11,712 | - | 11,712 |
| Total comprehensive income (loss) for the six months of 2024 | | - | - | - | - | - | 11,712 | 11,712 | - | 11,712 |
| Share-based payments | 10 | - | - | - | 516 | - | - | 516 | - | 516 |
| Changes in reserves | | - | - | - | (40) | - | 40 | - | - | - |
| Increase of share capital (share options exercised) | | 19 | - | - | (3) | - | - | 16 | - | 16 |
| Transfer from share-based payments reserve to retained earnings (share options exercised) | | - | - | - | (427) | - | 427 | - | - | - |
| Dividends approved | | - | - | - | - | - | (1,200) | (1,200) | - | (1,200) |
| Acquisition of non-controlling interests | | - | - | - | - | - | - | - | - | - |
| Total transactions with owners of the Company, recognised directly in equity | | 19 | - | - | 46 | - | (733) | (668) | - | (668) |
| Balance as at 30 June 2024 | | 3,567 | (929) | 5,630 | 3,937 | 10,817 | 166,052 | 189,074 | - | 189,074 |

| Group | Notes | Reserves | | | | | Retained earnings | Subtotal | Non-controlling interests | Total equity |
|---|-------|---------------|--------------|---------------|--------------------------|---------------------------------------|-------------------|----------------|---------------------------|----------------|
| | | Share capital | Own shares | Share premium | Legal and other reserves | Reserve for acquisition of own shares | | | | |
| Balance as at 31 December 2022 | | 3,494 | (929) | 5,033 | 3,397 | 10,817 | 108,978 | 130,790 | 137 | 130,927 |
| Profit for the six months of 2023 | | - | - | - | - | - | (1,406) | (1,406) | - | (1,406) |
| Total comprehensive income (loss) for the six months of 2023 | | - | - | - | - | - | (1,406) | (1,406) | - | (1,406) |
| Share-based payments | 10 | - | - | - | 699 | - | - | 699 | - | 699 |
| Changes in reserves | | - | - | - | (141) | - | 141 | - | - | - |
| Dividends approved | | - | - | - | - | - | - | - | - | - |
| Acquisition of non-controlling interests | | - | - | - | - | - | (291) | (291) | (137) | (428) |
| Total transactions with owners of the Company, recognised directly in equity | | - | - | - | 558 | - | (150) | 408 | (137) | 271 |
| Balance as at 30 June 2023 | | 3,494 | (929) | 5,033 | 3,955 | 10,817 | 107,422 | 129,792 | - | 129,792 |

Condensed consolidated and Company's statements of changes in equity (cont'd)

| Company | Notes | Reserves | | | | | Retained earnings | Total |
|---|-------|---------------|--------------|---------------|--------------------------|---------------------------------------|-------------------|----------------|
| | | Share capital | Own shares | Share premium | Legal and other reserves | Reserve for acquisition of own shares | | |
| Balance as at 31 December 2023 | | 3,548 | (929) | 5,630 | 3,414 | 10,817 | 155,550 | 178,030 |
| Profit for the six months of 2024 | | - | - | - | - | - | 11,712 | 11,712 |
| Increase of share capital (share options exercised) | 10 | 19 | - | - | (3) | - | - | 16 |
| Transfer from share-based payments reserve to retained | | - | - | - | (545) | - | 545 | - |
| Share-based payments | 10 | - | - | - | 516 | - | - | 516 |
| Dividends approved | | - | - | - | - | - | (1,200) | (1,200) |
| Equity method - acquisition of non-controlling interests | | - | - | - | - | - | - | - |
| Total transactions with owners of the Company, recognised directly in equity | | 19 | - | - | (32) | - | (655) | (668) |
| Balance as at 30 June 2024 | | 3,567 | (929) | 5,630 | 3,382 | 10,817 | 166,607 | 189,074 |

| Company | Notes | Reserves | | | | | Retained earnings | Total |
|---|-------|---------------|--------------|---------------|--------------------------|---------------------------------------|-------------------|----------------|
| | | Share capital | Own shares | Share premium | Legal and other reserves | Reserve for acquisition of own shares | | |
| Balance as at 31 December 2022 | | 3,494 | (929) | 5,033 | 2,923 | 10,817 | 109,452 | 130,790 |
| Profit for the six months of 2023 | | - | - | - | - | - | (1,406) | (1,406) |
| Increase of share capital (share options exercised) | 10 | - | - | - | - | - | - | - |
| Share-based payments | 10 | - | - | - | 699 | - | - | 699 |
| Dividends approved | | - | - | - | - | - | - | - |
| Equity method - acquisition of non-controlling interests | | - | - | - | - | - | (291) | (291) |
| Total transactions with owners of the Company, recognised directly in equity | | - | - | - | 699 | - | (291) | 408 |
| Balance as at 30 June 2023 | | 3,494 | (929) | 5,033 | 3,622 | 10,817 | 107,755 | 129,792 |

Condensed consolidated and Company's statements of cash flows

| | Notes | Group | | Company | |
|--|-------|---------------------|---------------------|---------------------|---------------------|
| | | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Cash flows from (to) operating activities | | | | | |
| Net profit (loss) for the period | | 11,712 | (1,406) | 11,712 | (1,406) |
| Adjustments to reconcile result after tax to net cash flows: | | | | | |
| Depreciation and amortisation including amortisation of costs to obtain contracts with customers | | 439 | 388 | 14 | 13 |
| (Gain) loss on disposal, write-off and impairment of property, plant and equipment | | - | - | - | - |
| Realized and unrealized loss (gain) on investments | 8.1 | 12,904 | 2,043 | 13,122 | 1,740 |
| Share of net (loss) profit of consolidated subsidiaries accounted for using the equity method | | - | - | (157) | 1,261 |
| Interest income | | (34) | (28) | - | (19) |
| Interest expenses | | 213 | 144 | 779 | 107 |
| Current year income tax | 7 | 69 | 22 | - | - |
| Prior year current income tax correction | 7 | (1) | - | - | - |
| Deferred taxes | 7 | (146) | (529) | (185) | (507) |
| Impairment of assets | | - | 9 | - | - |
| Share-based payments | 10 | 238 | 258 | 172 | 190 |
| Dividend income | | (25,967) | (1,759) | (25,870) | (1,654) |
| | | (573) | (858) | (413) | (275) |
| Changes in working capital: | | | | | |
| (Increase) decrease in inventories | | - | - | - | - |
| Decrease (increase) in trade, other receivables and contract assets | | (59) | 415 | (39) | (22) |
| Decrease (increase) in other current assets | | (41) | (88) | (20) | (22) |
| (Decrease) increase in trade payables | | (400) | 53 | (52) | 15 |
| Increase (decrease) in contract and other liabilities | | (3,118) | (226) | (4,718) | 6 |
| | | (4,191) | (704) | (5,242) | (298) |
| Cash flows (to) from operating activities | | | | | |
| Income tax paid | | (3,443) | (13) | - | - |
| | | (7,634) | (717) | (5,242) | (298) |

(cont'd on the next page)

Condensed consolidated and Company's statements of cash flows(cont'd)

| | Notes | Group | | Company | |
|--|-------|---------------------|---------------------|---------------------|---------------------|
| | | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Cash flows from (to) investing activities | | | | | |
| Acquisition of non-current assets (intangible and property, plant and equipment) | | (63) | (22) | - | - |
| Proceeds from sale of non-current assets (intangible and property, plant and equipment) | | - | - | - | - |
| Costs to obtain contracts with customers | | - | (208) | - | - |
| Acquisition and establishment of subsidiaries, net of cash acquired | 5 | - | - | - | - |
| Proceeds from sales of unconsolidated subsidiaries and decrease of share capital of subsidiaries | 5 | - | - | - | - |
| Acquisition of associates | 5 | - | - | - | - |
| Proceeds from sales of associates | 5 | - | - | - | - |
| Deconsolidation of subsidiary net of cash deconsolidated | | - | - | - | - |
| Acquisition of financial assets at fair value through profit or loss (except held-for-trading) | | (8,823) | (1,611) | (8,481) | (1,323) |
| Sale of financial assets at fair value through profit or loss (except held-for-trading) | | 5,471 | - | - | - |
| Dividends received | | 5,823 | 825 | 8,156 | 736 |
| Loans granted | | (17) | - | - | - |
| Repayment of granted loans | | 75 | - | - | - |
| Interest received | | 48 | 12 | - | 12 |
| Net cash flows (to) investing activities | | 2,514 | (1,004) | (325) | (575) |
| Cash flows from (to) financing activities | | | | | |
| Cash flows related to Group owners | | | | | |
| Issue of shares | 10 | 16 | 29 | 16 | 29 |
| Acquisition of non-controlling interests | | - | (264) | - | - |
| Dividends paid to equity holders of the parent | | (133) | (6) | (133) | (6) |
| Dividends paid to non-controlling interests | | - | - | - | - |
| | | (117) | (241) | (117) | 23 |
| Cash flows related to other sources of financing | | | | | |
| Proceeds from borrowings | | 6,750 | 900 | 6,750 | 900 |
| Repayment of borrowings | | (11,650) | - | (11,650) | - |
| Issue of bonds | 12 | 10,000 | - | 10,000 | - |
| Payments of lease liabilities | | (271) | (215) | (14) | (12) |
| Interest paid | | (178) | (135) | (149) | (107) |
| | | 4,651 | 550 | 4,937 | 781 |
| Net cash flows (to) from financing activities | | 4,534 | 309 | 4,820 | 804 |
| Impact of currency exchange on cash and cash equivalents | | - | - | - | - |
| Net (decrease) increase in cash and cash equivalents | | (586) | (1,412) | (747) | (69) |
| Cash and cash equivalents at the beginning of the period | | 3,710 | 3,918 | 1,305 | 372 |
| Cash and cash equivalents at the end of the period | | 3,124 | 2,506 | 558 | 303 |

(the end)

Notes to the interim condensed financial statements

1. General information

AB Invalda INVL (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania on 20 March 1992. The address of the office is as follows:

Gynėjų g. 14,
Vilnius,
Lithuania.

The Group consists of the Company and its directly and indirectly owned consolidated subsidiaries (hereinafter the Group, Note 1 of annual financial statements for year ended 31 December 2023).

The Company is incorporated and domiciled in Lithuania. AB Invalda INVL is one of the investment management group's and investing companies' whose primary objective is to steadily increase the investors equity value, solely for capital appreciation or investment income (in the form of dividends and interest). The Company's main investments are in asset management, agriculture, real estate, bank activities. Investment management segment provides investment-related services to investors and third parties. The entities of the investment management segment manage pension funds, alternative investments (private equity, real assets and private debt), individual portfolios and provide financial brokerage services. Alternative and private equity funds and closed-ended investment companies, bond and equity investment funds are referred as collective investment undertakings.

In respect of each unconsolidated business the Company may also participate in the following investment-related activities, either directly or through a consolidated subsidiary, if these activities are undertaken to maximize the investment return (capital appreciation or investment income) from its investees and do not represent a separate substantial business activity or a separate substantial source of income to the investment entity. The Company does not earn any management fees from unconsolidated subsidiaries.

The Company's shares are traded on the Baltic Secondary List of Nasdaq Vilnius.

As at 30 June 2024 and 31 December 2023 the shareholders of the Company were:

| | 30 June 2024 | | 31 December 2023 | |
|---|------------------------------|-----------------------|------------------------------|-----------------------|
| | Number of shares held | Percentage (%) | Number of shares held | Percentage (%) |
| UAB Lucrum Investicija (sole shareholder Mr. Darius Šulnis) | 3,181,702 | 25.87 | 3,181,702 | 26.01 |
| UAB LJB Investments (controlling shareholder Mr. Alvydas Banys) | 3,098,196 | 25.19 | 3,098,196 | 25.32 |
| Mrs. Irena Ona Mišeikienė | 3,048,161 | 24.78 | 3,048,161 | 24.90 |
| Mr. Alvydas Banys | 910,875 | 7.41 | 910,875 | 7.45 |
| Ms. Indrė Mišeikytė | 236,867 | 1.93 | 236,867 | 1.94 |
| The Company (own shares) | 229,541 | 1.87 | 229,541 | 1.88 |
| Other minor shareholders | 1,594,033 | 12.95 | 1,528,963 | 12.50 |
| Total | 12,299,375 | 100.00 | 12,234,305 | 100.00 |

The shareholders of the Company – Mr. Alvydas Banys, UAB LJB Investments, Mrs. Irena Ona Mišeikienė, Ms. Indrė Mišeikytė, Mr. Darius Šulnis and UAB Lucrum Investicija – have signed the agreement on the implementation of a long-term corporate governance policy. For the purpose of developing and implementing the long-term corporate governance policy the above mentioned shareholders agreed to act in the interests of the Company. In order to implement this, the shareholders agreed in advance coordinate their opinion on the issues considered at the general meeting of shareholders of the Company. The agreement shall not be interpreted to mean an undertaking of the shareholders to vote unanimously on decisions taken at the general meetings of shareholders of the Company. The sole purpose of the agreement is for shareholders to make known their position and find out the position of the other shareholders in advance regarding the agenda items of the general meetings of shareholders of the Company related to the implementation of the long-term corporate governance strategy of the Company and for the aim of achieving the aims mentioned above to coordinate potential decisions in advance.

2. Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's and the Company's annual financial statements for the year ended 31 December 2023, except adoption of new Standards and Interpretations as of 1 January 2024, noted below.

A number of new or amended standards became applicable for the current reporting period:

- Amendments to IAS 1: *Classification of liabilities as current or non-current* (effective for annual periods beginning on or after 1 January 2024);
- Amendments to IFRS 16 Leases: *Lease Liability in a Sale and Leaseback* (effective for annual periods beginning on or after 1 January 2024);
- Amendments to IAS 7 and IFRS 7: *Supplier Finance Arrangements* (effective for annual periods beginning on or after 1 January 2024).

The amendments to existing standards are not relevant to the Group and the Company.

3. Segment information

The Management Board monitors the operating results of the business units of the Group separately for the purpose of making decisions about resource allocations and performance assessment. Investment results are evaluated based on changes in fair value of investments, including dividends and interest income received by the Group, regardless of whether the Company or subsidiary invested. Investment management segment's performance is evaluated based on profit (loss) before income tax, after eliminating changes in the fair value of investments of subsidiaries of that segment, dividends and interest income received from these investments. Finance costs are allocated between segments on basis of separate legal entities, attributable to segments. Income tax, consolidation adjustments and eliminations are not allocated on a segment basis. Segment assets are measured in a manner consistent with that of the financial statements. All assets are allocated between segments, because segments are identified on a basis of separate legal entities and the Group's investments are attributed to the investment activity segment, regardless of who invested in them. The granted loans by the Company are allocated to segment's, to which entities they are granted, assets. The impairment losses of these loans are allocated to a segment to which the loan was granted initially.

For management purposes, the Group is organised into following operating segments based on their products and services:

Investment management

The investment management segment includes pension, investment funds (in 2023), alternative investments (private equity, real assets and private debt) and portfolio management, financial brokerage and land administration services.

Investment activity

The investment activity segment includes the Group investment activities to the unconsolidated subsidiaries, associates and financial assets at fair value, administrative activities of the Companies. Each investment activities are not considered as separate business segment. The main investment activities of the Company, which is presented to the management separately is disclosed below:

Agriculture

Agricultural activities include the primary crop and livestock (milk) production, feed production and grain processing, agricultural services and poultry farming.

Life insurance (in 2023)

The life insurance activities include life insurance services. They were transferred on 30 November 2023 as part of the merger of the retail businesses with group of AB Šiaulių Bankas.

Real estate

The real estate activities are investing in investment properties held for future development and in commercial real estate and its rent.

Bank activities

Bank activities represent indirectly investment into MAIB, bank operating in Moldova and investments into AB Šiaulių bankas, bank operating in Lithuania, held by the Company. Because both investments amounts are material and operate in different markets, they are analysed separately.

All other activities

All other activities comprise other investments held by the Company.

3 Segment information (cont'd)

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in column 'Inter-segment transactions and consolidation adjustments'.

The following table presents revenues and profit (loss) information regarding the Group's business segments for the six months ended 30 June 2024:

| | Investment management | Investment activity | Inter-segment transactions and consolidation adjustments | Total |
|--|-----------------------|---------------------|--|---------------|
| Period ended 30 June 2024 | | | | |
| Revenue | | | | |
| Sales to external customers | 5,955 | 75 | - | 6,030 |
| Inter-segment sales | - | 3 | (3) | - |
| Total revenue | 5,955 | 78 | (3) | 6,030 |
| Results | | | | |
| Net changes in fair value of financial instruments | - | (12,904) | - | (12,904) |
| Interest income | 34 | - | - | 34 |
| Dividend income | - | 25,967 | - | 25,967 |
| Other income | 126 | - | - | 126 |
| Employee benefits expense | (4,318) | (397) | - | (4,715) |
| Depreciation and amortization | (425) | (14) | - | (439) |
| Impairment | - | - | - | - |
| Interest expenses | (33) | (180) | - | (213) |
| Other expenses | (1,987) | (268) | 3 | (2,252) |
| Profit (loss) before income tax | (648) | 12,282 | - | 11,634 |

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

The following table presents revenues and profit (loss) information regarding the Group's business segments for the six months ended 30 June 2023:

| | Investment management | Investment activity | Inter-segment transactions and consolidation adjustments | Total |
|--|-----------------------|---------------------|--|----------------|
| Period ended 30 June 2023 | | | | |
| Revenue | | | | |
| Sales to external customers | 7,720 | 71 | - | 7,791 |
| Inter-segment sales | - | 3 | (3) | - |
| Total revenue | 7,720 | 74 | (3) | 7,791 |
| Results | | | | |
| Net changes in fair value of financial instruments | - | (2,043) | - | (2,043) |
| Interest income | 9 | 19 | - | 28 |
| Dividend income | - | 1,759 | - | 1,759 |
| Other income | 4 | - | - | 4 |
| Employee benefits expense | (5,328) | (394) | - | (5,722) |
| Depreciation and amortization | (375) | (13) | - | (388) |
| Impairment | (9) | - | - | (9) |
| Interest expenses | (36) | (107) | - | (143) |
| Other expenses | (3,047) | (146) | 3 | (3,190) |
| Profit (loss) before income tax | (1,062) | (851) | - | (1,913) |

The following table represents segment assets of the Group operating segments as at 30 June 2024 and 31 December 2023:

| Segment assets | Investment management | Investment activity | Inter-segment transactions and consolidation adjustments | Total |
|---------------------|-----------------------|---------------------|--|---------|
| At 30 June 2024 | 9,140 | 201,731 | (2,439) | 208,432 |
| At 31 December 2023 | 38,912 | 211,556 | (32,004) | 218,464 |

The following table represents segment liabilities of the Group operating segments as at 30 June 2023 and 31 December 2022:

| Segment liabilities | Investment management | Investment activity | Inter-segment transactions and consolidation adjustments | Total |
|---------------------|-----------------------|---------------------|--|--------|
| At 30 June 2024 | 3,202 | 18,595 | (2,439) | 19,358 |
| At 31 December 2023 | 8,242 | 64,196 | (32,004) | 40,434 |

3 Segment information (cont'd)

The following tables present measurement of investment activities results on the basis of changes in fair value, including dividend and interest income:

| | Agriculture | Real estate | Bank sector (MAIB) | Bank sector (AB Šiaulių bankas) | Other investments | Total |
|--|----------------|--------------|-----------------------|---------------------------------------|----------------------|----------------|
| Period ended 30 June 2024 | | | | | | |
| Net changes in fair value on financial assets | (1,098) | (38) | (577) | (30) | (11,161) | (12,904) |
| Dividend income | - | - | 2,870 | 5,839 | 17,258 | 25,967 |
| Interest income | - | - | - | - | - | - |
| Total income from investments | (1,098) | (38) | 2,293 | 5,809 | 6,097 | 13,063 |
| Investments fair value as at 30 June 2024 | 18,248 | 3,929 | 21,662 | 91,029 | 62,863 | 197,731 |

The following tables present measurement of investment activities results on the basis of changes in fair value, including dividend and interest income:

| | Agriculture | Real estate | Bank sector (MAIB) | Bank sector (AB Šiaulių bankas) | Life insurance | Other investments | Total |
|--|----------------|--------------|-----------------------|---------------------------------------|-------------------|----------------------|----------------|
| Period ended 30 June 2023 | | | | | | | |
| Net changes in fair value on financial assets | (4,580) | (76) | 3,801 | (3,819) | 2,606 | 25 | (2,043) |
| Dividend income | - | - | 728 | 969 | - | 62 | 1,759 |
| Interest income | - | - | - | - | - | 19 | 19 |
| Total income from investments | (4,580) | (76) | 4,529 | (2,850) | 2,606 | 106 | (265) |
| Investments fair value as at 30 June 2023 | 17,352 | 3,967 | 20,631 | 37,660 | 2,207 | 44,232 | 126,049 |

4. Dividends

A dividend in respect of the year ended 31 December 2023 of EUR 0.10 per share, amounting to a total dividend of EUR 1,200 thousand, was approved at the annual general meeting on 30 April 2023.

Dividends in respect of the year ended 31 December 2022 were not declared.

5. Investment into subsidiaries and associates, other investments

1st Half Year of 2024

In 1st Half Year of 2024 the Group and the Company have additionally invested EUR 8,823 thousand and EUR 8,481 thousand into financial assets at fair value through profit or loss, respectively. The main investments are disclosed below.

The Group and the Company have additionally invested EUR 1,414 thousand to a closed-end private equity fund INVL Baltic Sea Growth Fund (hereinafter – BSGF). The outstanding capital commitment to BSGF is EUR 3,891 thousand.

On 22 December 2021 the Company signed a Share Purchase-Sale Agreement with the European Bank for Reconstruction and Development (EBRD). The parties agreed that the Company will directly and/or indirectly acquire from EBRD 35,240,296 shares of AB Šiaulių bankas by 31 May 2024 at the latest. It was agreed that the shares would not be acquired all at once, but in instalments, in separate tranches. The parties have agreed that the initial price for AB Šiaulių bankas shares is EUR 0.633 per share and it will be recalculated during every payment considering dividends paid or other changes in capital by AB Šiaulių bankas, as well as 5% annual interest calculated from the date of signing the agreement. On 31 May 2024 the Company completed third (last) tranche by acquiring 11,733,728 shares for the total amount of EUR 7,025 thousand.

In 1st Half Year of 2024 the Group has received EUR 5,471 thousand from transfer of financial assets at fair value through profit or loss. The Group has received EUR 4,089 thousand from redemption of participating unit of INVL Sustainable Timberland and Farmland Fund II and EUR 1,366 thousand from sale of 0.29% shares of AB Šiaulių bankas by subsidiary.

1st Half Year of 2023

In 1st Half Year of 2023 the Group and the Company have additionally invested EUR 1,611 thousand and EUR 1,323 thousand into financial assets at fair value through profit or loss, respectively. The numbers include investments to a BSGF (EUR 1,283 thousand).

On 31 May 2023 the unconsolidated subsidiary INVL Life UADB completed second tranche of deal with EBRD by acquiring 11,733,728 shares of AB Šiaulių bankas for the total amount of EUR 7,234 thousand.

On 29 December 2022 the Group has signed an agreement to acquire the remaining shares (48.99%) in UAB Mundus, an asset management company managing a private debt fund Mundus Bridge Finance. The transaction was closed on 10 February 2023. The consideration depends on current and future value of net assets of managed fund and on equity value of the entity and was estimated at EUR 428 thousand. The consideration was paid until third quarter of 2024. In 1st Half Year of 2023 EUR 264 thousand was paid. In 1st Half Year of 2024 EUR 45 thousand was paid. Impact to equity attributable to the equity holders of the parent was loss of EUR 291 thousand.

6. Financial assets and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Unconsolidated subsidiaries and associates are measured at fair value through profit or loss.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on arm's length basis. The quoted market price used for financial assets held by the Group and Company is the measurement date exchange closing price.

The level 2 instruments are investments to collective investment undertakings and entities, where fair value is measured as fair value of net assets value, which is based only on observable inputs. Therefore, collective investment undertakings and these entities have invested only to securities which are measured as Level 1 instruments, and have only cash, current liabilities, which carrying amount approximate to fair value.

The valuation of Level 3 instruments is performed by the Company's employees, analysts, every quarter. The value is estimated as at the last day of quarter. The management of the Company review the valuations prepared by analysts.

On 30 June 2024 and on 31 December 2023 the Group has determined net assets value as difference between assets and liabilities, measured using combination of income and market approach, for valuation of investments into UAB Litagra (agriculture activity). Discounted cash flows technique was used for income approach. Value of land was determined by using market approach. The cash flows were adjusted by rent costs of owned land. The final value of investments was determined by combining value of subgroups, land owned by group of UAB Litagra and other item of assets and liabilities of holding entity to determine net assets value. In 2023 substantially all land was valued by external asset valuers.

Agricultural activities include the primary crop and livestock (milk) production, feed production and grain processing and poultry farming. UAB Litagra is holding company which directly and indirectly owned shares of multiple entities which for valuation are divided into two subgroups. It was prepared separate cash flows for each subgroup and used different discount rate. One subgroup comprises the primary crop and livestock (milk) production. Second subgroup comprises feed production and grain processing and poultry farming.

Investments to unconsolidated subsidiary INVL Life UADB measured at fair value as the sum of fair value of investments to life insurance activities (Level 3, only at 30 June 2023, as at 30 November 2023 insurance activities are transferred to the group of AB Šiaulių Bankas and remaining part of entity represents mainly receivables and payables to the Group, income tax payables and cash, therefore comprise Level 2 measurement), of investments to bank, real estate and information technology sector (Level 1), of investments to UAB Litagra (Level 3), of investments to investment entity UAB Cedus Invest (Level 2) and of investments to BSGF (Level 3).

Investments into UAB MD Partners are measured as fair value of net assets value of entity, where main indirectly owned assets – investment into MAIB bank – are measured using price to earnings (P/E) and P/BV multiplier technique of comparable banks from the Central and Eastern Europe (11 peers are selected at 30 June 2024, 12 peers are selected at 31 December 2023) and applying discount. Discount reflects lack of marketability and country and MAIB risk. Structure of investments into MAIB is described in Note 1 of annual financial statements for year ended 31 December 2023. The Company indirectly has 7.9% shares of MAIB. There were also some cash and liabilities at the level of intermediate entities UAB MD Partners and HEIM Partners Limited.

Dormant entities are measured according to its equity, because they have only cash and current liabilities.

The Group and the Company have also invested into collective investment undertakings, which main assets are Level 3 financial instruments. These investments are valued at net assets value of collective investment undertakings, which are measured at fair value and communicated to investor by the management entity of collective investment undertakings. Investments of collective investment undertakings are measured EBITDA and Revenue multiplier technique or by using discounted cash flows technique.

6 Financial assets and fair value hierarchy (cont'd)

The following table represents inputs and fair value valuation techniques of unconsolidated subsidiaries, associates and other investments used by the Company and the Group as at 30 June 2024:

| Profile of activities | Fair value | Valuation technique | Inputs | Values of inputs |
|---|------------|---|--|------------------------------------|
| Agriculture (UAB Litagra) (Level 3) | 18,248 | Fair value of net assets determined by using combination of discounted cash flows and sales comparison method | EBITDA margin | 7%-12% and 16-20% |
| | | | Discount rate | 10.1% and 10.45% |
| | | | Terminal growth rate | 1% |
| | | | Average value of 1 ha of land, EUR | 7,027 |
| Investment entity (UAB MD partners, investment into MAIB (banking activities))* (Level 3) | 21,662 | Comparable companies in the market | P/BV | 1.24 |
| | | | P/E | 6.14 |
| | | | Net profit, EUR million | 66.6 |
| | | | Equity, EUR million | 393.3 |
| Investment entity (UAB Cedus Invest) (Level 2) | 34 | Fair value of net assets | Discount for lack of marketability and country and MAIB risk | 38% |
| | | | - | - |
| Dormant SPEs (Level 2) | 15 | Fair value of net assets | - | - |
| BSGF (Level 3) | 48,787 | Fair value of net assets determined by using discounted cash flows | Discount rate | 11.43%-15.26% |
| | | | Terminal growth rate | 2% |
| | | | EBITDA margin | 4.9-25.2% |
| | | | EBITDA multiplier | 7.62 and 9.07 and 10.21 |
| | | | Income multiplier | 0.95 and 1.78 and 1.44 |
| | | | Comparable companies in the market | Discount for lack of marketability |
| Premium applied | 7.95-9.17% | | | |

6 Financial assets and fair value hierarchy (cont'd)

The following table represents inputs and fair value valuation techniques of unconsolidated subsidiaries, associates and other investments used by the Company and the Group as at 31 December 2023

| Profile of activities | Fair value | Valuation technique | Inputs | Values of inputs |
|---|------------|---|--|-------------------|
| Agriculture (UAB Litagra) (Level 3) | 19,346 | Fair value of net assets determined by using combination of discounted cash flows and sales comparison method | EBITDA margin | 7%-12% and 16-20% |
| | | | Discount rate | 10.1% and 10.45% |
| | | | Terminal growth rate | 1% |
| | | | Average value of 1 ha of land, EUR | 7,027 |
| Investment entity (UAB MD partners, investment into MAIB (banking activities))* (Level 3) | 22,239 | Comparable companies in the market | P/BV | 1.36 |
| | | | P/E | 6.03 |
| | | | Net profit, EUR million | 63.6 |
| | | | Equity, EUR million | 401.0 |
| Investment entity (UAB Cedus Invest) (Level 2) | 25 | Fair value of net assets | Discount for lack of marketability and country and MAIB risk | 38% |
| | | | - | - |
| Dormant SPEs (Level 2) | 17 | Fair value of net assets | - | - |
| BSGF (Level 3) | 42,263 | Fair value of net assets determined by using discounted cash flows | Discount rate | 11.1%-15.26% |
| | | | Terminal growth rate | 2% |
| | | | EBITDA margin | 7.2-25.2% |

6 Financial assets and fair value hierarchy (cont'd)

The table below presents the effect of changing one or more those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions:

The table below presents the effect of changing one or more those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions:

| Profile of activities | Unobservable inputs | Reasonable possible shift +/- (absolute value/bps/%) | Change in Valuation +/- | |
|---|---|--|-------------------------|------------------------|
| | | | As at 30 June 2024 | As at 31 December 2023 |
| Agriculture (UAB Litagra) (Level 3) | Change in average value of 1 ha of land | 1% | 137/(137) | 137/(137) |
| | Discount rate | 100 bps | (2,098)/2,586 | (2,098)/2,586 |
| | Terminal growth rate | 50 bps | 830/(746) | 830/(746) |
| Investment entity (UAB MD partners, investment into MAIB (banking activities)) (Level 3) | P/BV | 0.1 | 862/(862) | 860/(860) |
| | P/E | 0.5 | 734/(734) | 693/(693) |
| | Net profit, EUR thousand | 5% | 542/(542) | 512/(512) |
| | Discount for lack of marketability and country risk | 100 bps | (318)/318 | (324)/324 |
| | Discount rate | 200 bps | (2,237)/3,105 | (8,868)/12,906 |
| BSGF (Level 3) | Terminal growth rate | 100 bps | 1,510/(1,218) | 6,323/(5,304) |
| | EBITDA margin | 100 bps | 1,229/(1,099) | 5,977/(6,020) |
| | EBITDA multiplier | 2 | 6,520/(6,520) | - |
| | Income multiplier | 0.4 | 9,209/(9,209) | - |
| | Discount for lack of marketability | 500 bps | (875)/875 | - |
| | Premium applied | 500 bps | 1,991/(1,991) | - |

6 Financial assets and fair value hierarchy (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2024:

| | Level 1 | Level 2 | Level 3 | Total balance |
|--|----------------|--------------|---------------|----------------|
| Assets | | | | |
| Unconsolidated subsidiaries | | | | |
| - Bank sector | - | - | 21,662 | 21,662 |
| - Other activities | - | 3,862 | - | 3,862 |
| Associates | | | | |
| - Agriculture | - | - | 18,248 | 18,248 |
| - Real estate | 3,929 | - | - | 3,929 |
| Financial assets at fair value through profit or loss | | | | |
| - Information technology | 5,451 | - | - | 5,451 |
| - Bank sector | 91,030 | - | - | 91,030 |
| - Other ordinary shares | - | 2 | 444 | 446 |
| - Collective investment undertaking - funds | - | 1,290 | 51,813 | 53,103 |
| - Other activities (loans granted) | - | - | - | - |
| Total Assets | 100,410 | 5,154 | 92,167 | 197,731 |
| Liabilities | | | | |

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2024:

| | Level 1 | Level 2 | Level 3 | Total balance |
|--|---------------|--------------|---------------|----------------|
| Assets | | | | |
| Unconsolidated subsidiaries | | | | |
| - Bank sector | - | - | 21,662 | 21,662 |
| - Information technology | 4,872* | - | - | 4,872 |
| - Other activities | - | 3,862 | 20,990* | 24,852 |
| Associates | | | | |
| - Agriculture | - | - | 18,248 | 18,248 |
| - Real estate | 3,929 | - | - | 3,929 |
| Financial assets at fair value through profit or loss | | | | |
| - Bank sector | 89,652 | - | - | 89,652 |
| - Other ordinary shares | - | 2 | 444 | 446 |
| - Collective investment undertakings - funds | - | - | 27,958 | 27,958 |
| - Other activities (loans granted) | - | - | - | - |
| Total Assets | 98,453 | 3,864 | 89,302 | 191,619 |
| Liabilities | | | | |

*All these amounts are presented within caption 'Investments into subsidiaries' in the statements of the financial position of the Company. They represent separate part of the investments held by unconsolidated subsidiary INVL Life UAB.

6 Financial assets and fair value hierarchy (cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2023:

| | Level 1 | Level 2 | Level 3 | Total balance |
|--|---------------|---------------|---------------|----------------|
| Assets | | | | |
| Unconsolidated subsidiaries | | | | |
| - Bank sector | - | - | 22,239 | 22,239 |
| - Other activities | - | 20,866 | - | 20,866 |
| Associates | | | | |
| - Agriculture | - | - | 19,346 | 19,346 |
| - Real estate | 3,967 | - | - | 3,967 |
| Financial assets at fair value through profit or loss | | | | |
| - Information technology | 3,984 | - | - | 3,984 |
| - Bank sector | 84,777 | 624 | - | 85,401 |
| - Other ordinary shares | - | 2 | 445 | 447 |
| - Collective investment undertakings – funds | - | 1,232 | 49,798 | 51,030 |
| - Other activities (loans granted) | - | - | - | - |
| Total Assets | 92,728 | 22,724 | 91,828 | 207,280 |
| Liabilities | - | - | 85 | 85 |

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2023:

| | Level 1 | Level 2 | Level 3 | Total balance |
|--|---------------|---------------|---------------|----------------|
| Assets | | | | |
| Unconsolidated subsidiaries | | | | |
| - Bank sector | - | - | 22,239 | 22,239 |
| - Information technology | 3,560* | - | - | 3,560 |
| - Other activities | - | 20,866 | 19,345* | 40,211 |
| Associates | | | | |
| - Agriculture | - | - | 19,346 | 19,346 |
| - Real estate | 3,967 | - | - | 3,967 |
| Financial assets at fair value through profit or loss | | | | |
| - Bank sector | 82,040 | 624 | - | 82,664 |
| - Other ordinary shares | - | 2 | 445 | 447 |
| - Collective investment undertakings – funds | - | - | 23,827 | 23,827 |
| - Other activities (loans granted) | - | - | - | - |
| Total Assets | 89,567 | 21,492 | 85,202 | 196,261 |
| Liabilities | - | - | - | - |

*All these amounts are presented within caption 'Investments into subsidiaries' in the statements of the financial position of the Company. They represent separate part of the investments held by unconsolidated subsidiary INVL Life UAB.

During the 1st Half Year of 2024 and 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

6 Financial assets and fair value hierarchy (cont'd)

Financial instruments in Level 3

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The following table presents the changes in Level 3 instruments of the Group for the period ended 30 June 2024:

| | Agriculture | Bank sector (MAIB) | Other activities | Collective investment undertakings | Total |
|---|---------------|-----------------------|---------------------|--|---------------|
| Balance at 31 December 2023 | 19,346 | 22,239 | 445 | 49,798 | 91,828 |
| Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss') | (1,098) | (577) | (1) | 4,320 | 2,644 |
| Loans granted | - | - | - | - | - |
| Interest charged | - | - | - | - | - |
| Loans repaid and interest paid | - | - | - | - | - |
| Acquisition | - | - | - | 1,798 | 1,798 |
| Disposal | - | - | - | (4,103) | (4,103) |
| Balance at 30 June 2024 | 18,248 | 21,662 | 444 | 51,813 | 92,167 |
| Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period | (1,098) | (577) | (1) | 4,320 | 2,644 |

The following table presents the changes in Level 3 instruments of the Company for the period ended 30 June 2024:

| | Agriculture | Bank sector (MAIB) | Other activities | Collective investment undertakings | Total |
|---|---------------|-----------------------|---------------------|--|---------------|
| Balance at 31 December 2023 | 19,346 | 22,239 | 445 | 43,172 | 85,202 |
| Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss') | (1,098) | (577) | (1) | 4,320 | 2,644 |
| Loans granted | - | - | - | - | - |
| Interest charged | - | - | - | - | - |
| Loans repaid and interest paid | - | - | - | - | - |
| Acquisition | - | - | - | 1,456 | 1,456 |
| Disposal | - | - | - | - | - |
| Balance at 30 June 2024 | 18,248 | 21,662 | 444 | 48,948 | 89,302 |
| Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period | (1,098) | (577) | (1) | 4,320 | 2,644 |

6 Financial assets and fair value hierarchy (cont'd)

Financial instruments in Level 3 (cont'd)

The following table presents the changes in Level 3 instruments of the Group for the period ended 30 June 2023:

| | Agriculture | Bank sector (MAIB) | Other activities | Life insurance | Collective investment undertakings | Total |
|---|---------------|-----------------------|---------------------|-------------------|--|---------------|
| Balance at 31 December 2022 | 21,932 | 16,830 | 829 | 6,809 | 34,432 | 80,832 |
| Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss') | (4,580) | 3,801 | 365 | 2,606 | (948) | 1,244 |
| Loans granted | - | - | - | - | - | - |
| Interest charged | - | - | 19 | - | - | 19 |
| Loans repaid and interest paid | - | - | (12) | - | - | (12) |
| Acquisition | - | - | - | - | 1,612 | 1,612 |
| Investment to AB Šiaulių bankas* | - | - | - | (7,234) | - | (7,234) |
| Share-based payments | - | - | - | 26 | - | 26 |
| Disposal | - | - | - | - | - | - |
| Balance at 30 June 2023 | 17,352 | 20,631 | 1,201 | 2,207 | 35,096 | 76,487 |
| Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period | (4,580) | 3,801 | 365 | 2,606 | (948) | 1,244 |

The following table presents the changes in Level 3 instruments of the Company for the period ended 30 June 2023:

| | Agriculture | Bank sector (MAIB) | Other activities | Life insurance | Collective investment undertakings | Total |
|---|---------------|-----------------------|---------------------|-------------------|--|---------------|
| Balance at 31 December 2022 | 21,932 | 16,830 | 829 | 6,809 | 29,168 | 75,568 |
| Gains and losses recognised in profit or loss (within 'Net changes in fair value of financial assets at fair value through profit or loss') | (4,580) | 3,801 | 365 | 2,606 | (870) | 1,322 |
| Loans granted | - | - | - | - | - | - |
| Interest charged | - | - | 19 | - | - | 19 |
| Loans repaid and interest paid | - | - | (12) | - | - | (12) |
| Acquisition | - | - | - | - | 1,323 | 1,323 |
| Investment to AB Šiaulių bankas* | - | - | - | (7,234) | - | (7,234) |
| Share-based payments | - | - | - | 26 | - | 26 |
| Disposal | - | - | - | - | - | - |
| Balance at 30 June 2023 | 17,352 | 20,631 | 1,201 | 2,207 | 29,621 | 71,012 |
| Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period | (4,580) | 3,801 | 365 | 2,606 | (870) | 1,322 |

*Shares of AB Šiaulių bankas, which are shown in the Group's statements within Level 1 instruments of banking activities, were acquired from the funds attributed to the life insurance business.

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(all amounts are in EUR thousand unless otherwise stated)

7. Income tax

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Components of income tax expense | | | | |
| Current year income tax | (69) | (22) | - | - |
| Prior year current income tax correction | 1 | - | - | - |
| Deferred income tax income (expense) | 146 | 529 | 185 | 507 |
| Income tax income (expenses) charged to the income statement - total | <u>78</u> | <u>507</u> | <u>185</u> | <u>507</u> |

8. Other income and expenses

8.1. Net changes in fair value on financial instruments

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Net gain (loss) from changes in fair value of unconsolidated subsidiaries and associates | (18,716) | 2,669 | (15,759) | 1,445 |
| Net gain (loss) from financial assets at fair value through profit and loss (except-\ held for trading) | 5,812 | (4,712) | 2,637 | (3,185) |
| Net gain (loss) from financial assets held for trading | - | - | - | - |
| Net gain (loss) from financial liabilities at fair value through profit | - | - | - | - |
| <i>Net gain (loss) from financial instruments at fair value through profit and loss , total</i> | <u>(12,904)</u> | <u>(2,043)</u> | <u>(13,122)</u> | <u>(1,740)</u> |

8.2. Finance expenses

| | Group | | Company | |
|------------------------|---------------------|---------------------|---------------------|---------------------|
| | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Interest expenses | (213) | (143) | (181) | (107) |
| Other finance expenses | - | (1) | (598) | - |
| | <u>(213)</u> | <u>(144)</u> | <u>(779)</u> | <u>(107)</u> |

8.3. Other expenses

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Vehicles maintenance costs | (92) | (121) | - | - |
| Repairs and maintenance cost of premises | (43) | (65) | - | - |
| Taxes | (293) | (397) | (18) | (25) |
| Professional services | (264) | (375) | (3) | (51) |
| Fees for securities | (309) | (459) | (190) | (16) |
| Other expenses | (894) | (870) | (49) | (46) |
| | <u>(1,895)</u> | <u>(2,287)</u> | <u>(260)</u> | <u>(138)</u> |

9. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares for the six months ended 30 June 2024 and 2023 were as follows:

| Calculation of weighted average for the six months ended 30 June 2024 | Number of shares | Par value | Issued/182 | Weighted average |
|---|------------------|-----------|------------|------------------|
| | (thousand) | | | |
| Shares issued as at 31 December 2023 | 12,005 | 0.29 | 182/182 | 12,005 |
| Increase of share capital as at 21 June 2024 | 65 | 0.29 | 9/182 | 3 |
| Shares issued as at 30 June 2024 | 12,070 | - | - | 12,008 |

| Calculation of weighted average for the six months ended 30 June 2023 | Number of shares | Par value | Issued/181 | Weighted average |
|---|------------------|-----------|------------|------------------|
| | (thousand) | | | |
| Shares issued as at 31 December 2022 | 11,818 | 0.29 | 181/181 | 11,818 |
| Shares issued as at 30 June 2023 | 11,818 | - | - | 11,818 |

The following table reflects the income and share data used in the basic earnings per share computations:

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Net profit (loss), attributable to equity holders of the parent (EUR thousand) | 11,712 | (1,406) | 11,712 | (1,406) |
| Weighted average number of ordinary shares (thousand) | 12,008 | 11,818 | 12,008 | 11,818 |
| Basic earnings (deficit) per share (EUR) | 0.98 | (0.12) | 0.98 | (0.12) |

In the first half of the year 2023 potential ordinary shares are not considered to be dilutive, therefore the weighted average of issued and potential ordinary shares is equal to the weighted average of issued ordinary shares – 11,818 thousand.

The weighted average number of potential ordinary shares for the six months ended 30 June 2024

| | Number of shares (thousand) | Issued/182 (days) | Weighted average (thousand) |
|---|-----------------------------|-------------------|-----------------------------|
| Weighted average number of ordinary shares for basic earnings per share | - | - | 12,008 |
| Potential dilutive shares from share-based payment (granted on 10 May 2021) | 64 | 173/182 | 61 |
| Potential dilutive shares from share-based payment (granted on 31 May 2022) | 38 | 182/182 | 38 |
| Potential dilutive shares from share-based payment (granted on 12 June 2023) | 154 | 182/182 | 154 |
| Potential dilutive shares from share-based payment (granted on 30 April 2024) | 8 | 61/182 | 3 |
| Potential dilutive shares from share-based payment (granted on 28 May 2024) | 23 | 33/182 | 4 |
| Weighted average number of ordinary shares for diluted earnings per share | - | - | 12,268 |

9 Earnings per share (cont'd)

The following table reflects the income data used in the diluted earnings per share computations in reporting period:

| | Group | | Company | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | I Half Year 2024 | I Half Year 2023 | I Half Year 2024 | I Half Year 2023 |
| Net profit (loss), attributable to the equity holders of the parent (EUR thousand) | 11,712 | (1,406) | 11,712 | (1,406) |
| Weighted average number of ordinary and potential shares (thousand) | 12,268 | 11,818 | 12,268 | 11,818 |
| Diluted earnings (deficit) per share (EUR) | 0.95 | (0.12) | 0.95 | (0.12) |

10. Acquisition of own shares, share capital and share based payments

1st Half Year of 2024

On 21 June 2024 the Register of Legal Entities has registered an increased authorised capital of the Company. Since that date the total number of issued shares is 12,299,375 with a par value of EUR 0.29 per share. Authorised share capital of the Company is amounted to EUR 3,566,818.75. It was issued 65,070 ordinary registered shares with an issue price of EUR 0.29. The shares were issued in order to realise the stock options granted in 2021 to the employees of the Group. EUR 0.25 per share was paid in cash and EUR 0.04 per share was settled from reserve for the grant of shares. The share capital was increased of EUR 19 thousand and reserve to grant the shares was reduced of EUR 3 thousand.

1st Half Year of 2023

In the first half of 2023, the process of increasing the authorized capital was started, which was completed in July 2023. In the first half of the year EUR 29 thousand were received for subscribed shares by exercising of employees share options.

Share based payments reserve

The share-based payment transactions reserve is used to recognise the value of equity-settled share-based payment transactions provided to employee of the Group.

The Company every year offered to employees of the Group the share options transaction. With some key employees of the consolidated subsidiaries is signed formal agreement, which determined principle of bonus remuneration to them. In these agreements the employee have choice to receive fixed cash or share options. In two consolidated subsidiaries exist bonus plans, where employees could choose share options as alternative to fixed cash after issuing audited financial statements. The choice of employee is irrevocable. In all above mentioned cases, the quantity of share option is calculated as division fixed cash amount to share option value. Latter is calculated as difference between audited consolidated equity per share at year-end or share price at year-end, which is higher, and option exercise price. The main conditions of share options transactions were:

- The employee has the right to acquire the shares after three years after conclusion of the share options agreements, early exercising is not allowed;
- Option exercise price – EUR 1;
- Some transactions have service vesting condition. The right to acquire share in the part of transactions come in to force in future in three years, if the employment contract is not terminated until mentioned dates.
- When the time to exercise is matures the right to acquire the shares will be realized by selling of own shares of the Company or by offering to sign newly issued shares of the Company to employee;
- The options could not be sold.

The value of share-based payments was calculated using the Black-Scholes formula. For volatility input is used historical shares volatility on exchange.

Set out below are summaries of options granted by the Company:

| | Number of options, thousand | |
|--|------------------------------------|-----------------------------|
| | I Half Year 2024 | I Half Year 2023 |
| Balance as at 1 January | 272 | 421 |
| Granted during period | 33 | 47 |
| Change in accrued number for rendered services at period-end | - | - |
| Forfeited during period | - | - |
| Exercised during period | (65) | - |
| Balance as at 30 June | 240 | 468 |
| Vested and exercisable at 30 June | 98 | 194 |

10 Acquisition of own shares and share capital (cont'd)

Share options outstanding at the end of the year and reporting period have following expiry dates and inputs to measure fair value:

| As at 30 June 2024 | Expiry date | Share options, thousand | Share price | Volatility | Expected dividend yield | Risk-free interest rate | Fair value of share option |
|---------------------------|---------------|-------------------------|-------------|------------|-------------------------|-------------------------|----------------------------|
| Granted on 31 May 2022 | 10 May 2025 | 41 | 12.10 | 31.26% | 0% | 0.657% | 11.12 |
| Granted on 12 June 2023 | 12 June 2026 | 166 | 11.10 | 30.63% | 0% | 2.587% | 10.17 |
| Granted on 30 April 2024* | 30 April 2027 | 9 | - | - | - | - | - |
| Granted on 28 May 2024 | 28 May 2027 | 24 | 12.30 | 29.85% | 0% | 2.770% | 11.38 |
| Total | | - 240 | - | - | - | - | - |

*Quantity of shares was approved at the annual general meeting on 30 April 2024, but options were granted to employees, that were transferred to AB Šiaulių Bankas due to merger of the retail businesses. They are vested in 2023 and all expenses were accrued in 2023, therefore, separately valuation is not performed at the grant date.

| As at 31 December 2023 | Expiry date | Share options, thousand | Share price | Volatility | Expected dividend yield | Risk-free interest rate | Fair value of share option |
|-------------------------|--------------|-------------------------|-------------|------------|-------------------------|-------------------------|----------------------------|
| Granted on 10 May 2021 | 10 May 2024 | 65 | 9.40 | 30.03% | 0% | (0.692%) | 8.38 |
| Granted on 31 May 2022 | 31 May 2025 | 41 | 12.10 | 31.26% | 0% | 0.657% | 11.12 |
| Granted on 12 June 2023 | 12 June 2026 | 47 | 11.10 | 30.63% | 0% | 2.587% | 10.17 |
| Granted on 12 June 2023 | 12 June 2026 | 119 | 11.10 | 30.63% | 0% | 2.587% | 10.17 |
| Total | | - 272 | - | - | - | - | - |

During the 1st Half Year of 2024 and 1st Half Year of 2023 the share-based payment expenses were recognised in the income statement of the Company and the Group within "Employee benefits expenses" as the fair value of share options. During the 1st Half Year of 2024 and 1st Half Year of 2023 the Group has recognized EUR 238 thousand and EUR 258 thousand of expenses, respectively. During the 1st Half Year of 2024 and 1st Half Year of 2023 on the Group level liability of EUR 278 thousand and of EUR 415 thousand respectively was reclassified to the share based payment reserve, when employees chose share option instead of cash alternative. During the 1st Half Year of 2024 the Group has recognised EUR 415 thousand from cash alternative of share based payment transaction. During the 1st Half Year of 2024 the Company has recognised EUR 172 thousand of expenses and EUR 314 thousand as additional investment to subsidiaries. During the 1st Half Year of 2023 the Group has recognised EUR 586 thousand from cash alternative of share based payment transaction. During the 1st Half Year of 2023 the Company has recognised EUR 190 thousand of expenses and EUR 483 thousand as additional investment to consolidated subsidiaries. During the 1st Half Year of 2023 the Group and the Company has recognised EUR 26 thousand as additional investment to unconsolidated subsidiaries.

11. Related party transactions

The related parties of the Group during the 1st Half Year of 2024 and 2023 were unconsolidated subsidiaries, associates, the shareholders of the Company, who have joint control or significance influence (Note 1) and key management personnel, including companies under control or joint control of key management and shareholders having significant influence or joint control and including companies, where shareholders having joint control over the Company are key management personnel or having significant influence. To the other related parties are attributed entities left the Group during split-off occurred in 2014, because shareholders having joint control over the Company are key management personnel of these entities or having significant influence.

Receivables from related parties are presented in carrying amount. They include loans granted to unconsolidated subsidiaries and associates, that are considered as part of investments to unconsolidated subsidiaries and associates. Interest income and expenses are presented in the 'revenue and other income' and 'purchases' columns, respectively.

The Company's transactions with related parties during the 1st Half Year 2024 and related half year-end balances were as follows:

| 1st Half Year 2024 Company | Revenue and other income from related parties | Purchases from related parties | Receivables from related parties | Payables to related parties |
|--|--|---|---|--|
| Loans and borrowings | - | - | - | - |
| Dividends | 49,758 | - | 2,870 | - |
| Transfer of tax losses | 131 | - | 131 | - |
| Accounting services | 68 | - | - | - |
| Information technology maintenance services | - | 5 | - | 1 |
| Payable amounts arise from the transfer of the retail business to AB Šiaulių bankas and effect of discounting of amounts | - | 598 | - | 3,720 |
| Other services or compensation | - | - | 31 | - |
| | <u>49,957</u> | <u>603</u> | <u>3,032</u> | <u>3,721</u> |
| Liabilities to shareholders and management | - | - | - | - |

The Company's transactions with related parties during the 1st Half Year 2023 and related half year-end balances were as follows:

| 1st Half Year 2023 Company | Revenue and other income from related parties | Purchases from related parties | Receivables from related parties | Payables to related parties |
|--|--|---|---|--|
| Loans and borrowings | - | - | - | - |
| Dividends | 1,403 | - | 1,403 | - |
| Transfer of tax losses | 22 | - | 22 | - |
| Accounting services | 68 | - | - | - |
| Information technology maintenance services | - | 4 | - | 1 |
| Acquisition or disposals of investments | - | - | 2,580 | - |
| Other services or compensation | 25 | - | 25 | 14 |
| | <u>1,518</u> | <u>4</u> | <u>4,030</u> | <u>15</u> |
| Liabilities to shareholders and management | - | - | - | - |

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

(all amounts are in EUR thousand unless otherwise stated)

11 Related party transactions (cont'd)

The Group's transactions with related parties during the 1st Half Year 2024 and related half year-end balances were as follows:

| 1st Half Year 2024 Group | Revenue and other income from related parties | Purchases from related parties | Receivables from related parties | Payables to related parties |
|---|--|---|---|--|
| Loans and borrowings | - | - | - | - |
| Dividends | 20,127 | - | 2,870 | - |
| Accounting services | 65 | - | - | - |
| Information technology maintenance services | - | 88 | - | 18 |
| Management and success fees | 337 | - | 154 | - |
| Land administration services | 81 | - | 115 | - |
| Payable amounts arise from the transfer of the retail business to AB Šiaulių bankas | - | - | - | 1,432 |
| Other services or compensation and donation | 3 | - | 68 | 2 |
| | <u>20,613</u> | <u>88</u> | <u>3,207</u> | <u>1,452</u> |
| Liabilities to shareholders and management | - | - | - | - |

The Group's transactions with related parties during the 1st Half Year 2023 and related half year-end balances were as follows:

| 1st Half Year 2023 Group | Revenue and other income from related parties | Purchases from related parties | Receivables from related parties | Payables to related parties |
|--|--|---|---|--|
| Loans and borrowings | - | - | - | - |
| Dividends | 788 | - | 788 | - |
| Accounting services | 65 | - | - | - |
| Information technology maintenance services | - | 111 | - | 18 |
| Management and success fees | 338 | - | 136 | - |
| Land administration services | 87 | - | 151 | - |
| Acquisition or disposals of investments | - | - | 2,580 | - |
| Operation with Life insurance activities | 86 | - | 178 | 101 |
| Other services or compensation and donation | 25 | 3 | 25 | - |
| | <u>1,389</u> | <u>114</u> | <u>3,858</u> | <u>119</u> |
| Liabilities to shareholders and management | - | - | - | - |

12. Issue of the bonds of the Company

On 14 June 2024 the Company issued its first public issue of EUR 10,000 thousand bond. The debt securities, which were 2.9 times oversubscribed, were acquired by 216 retail and institutional investors in the Baltics. Orders for EUR 29,035 thousand were received from a total of 481 investors. The size, quality and diversity of the orders enabled the Company to set the fixed annual interest rate on the bonds at 7% – the lower limit of the specified range. The fixed rate of interest was determined by auction in the range of 7%-8%. The bonds' maturity is three years (maturity date 14 June 2027). Interest will be paid to investors semi-annually. First payment will be on 14 December 2024. The received funds were used to cover the Group's liabilities. From 1 July 2024 bonds are listed on Nasdaq Baltic Bond list. The bonds are secured by pledging as collateral a portion of the shares held by the Company in AB Šiaulių Bankas, targeting to keep the value of the collateral at a loan-to-value ratio (the ratio of the bonds' issue size to the value of the pledged assets) not exceeding 50%. The valuation of the collateral is based on the average weighted market price of the shares on a semi-annual basis. Currently, 29,000,000 units of shares of AB Šiaulių Bankas are pledged.

The offering of bonds was organized by AB Šiaulių Bankas and FMJ INVL Financial Advisors.



INVALDA **INL**

INVALDA INVL, AB
Consolidated Management Semi – Annual
Report of 2024

Translation note:

This version of the Management Report is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 6 months of 2024 (January – June). It reflects the most significant changes of the disclosures since the Consolidated Annual Report for 2024 (due to legislation changes in 2024, annual reports and semi-annual reports were renamed to management reports) was published and any significant events that have occurred in the first six months of this financial year. The report also includes significant events of the company and the group that took place after the reporting period.

2. General information about the Issuer and other companies comprising the Issuer's group

INFORMATION ABOUT THE ISSUER

| | |
|---|--|
| Name of the Issuer | The public joint-stock company Invalda INVL |
| Code | 121304349 |
| Address | Gynėjų str. 14, LT-01109 Vilnius, Lithuania |
| Telephone | +370 5 279 0601 |
| E-mail | info@invaldainvl.com |
| Website | www.invaldainvl.com |
| Legal form | The public joint-stock company |
| Date and place of registration | 20 March 1992. Register of Enterprise of Vilnius |
| Register in which data about the Company are accumulated and stored | Register of Legal Entities |

INFORMATION ON COMPANY'S GOALS, PHILOSOPHY AND OPERATING PRINCIPLES

Who are we?

Invalda INVL is the leading Baltic asset management group with a track record spanning over 30 years.

We have been working consistently and purposefully since our inception, prioritizing the interests of our clients. Our core values remain unchanged as we expand, while staying open to new opportunities, markets, and methods of operation. We believe that an open-minded approach and thorough evaluation of innovative concepts significantly enhance the success and quality of our solutions.

We grow by investing in the organic expansion of the asset management business, and when opportunities arise, we make new acquisitions in this sector. Asset management and investing form the cornerstone of our operations. We believe that we create value for all stakeholders by first and foremost excelling in our direct work and fulfilling our duties. We are dedicated to creating value for all stakeholders through the meticulous execution of our core responsibilities and the performance of our duties.

We believe that the success of the business is inseparable from contributing to the progressive processes of society. Therefore, we invest in knowledge enhancement, team cohesion, social initiatives, and sustainability practices.

What do we seek?

Invalda INVL is dedicated to creating long-term value for investors while fostering a positive economic impact within the regions and areas where we operate. Our strategic focus is on the asset classes and regions we know best. Presently, our focus is on alternative investments and family office services.

How do we operate?

Asset management and investing forms the cornerstone of our operations. Our group's assets under management include investments in private equity, forestry and agricultural land, renewable energy, real estate, and private debt. Additionally, our group's activities also include family office services in Lithuania, Latvia and Estonia, pension fund management in Latvia, and investments in global third-party funds.

We also have our own investment portfolio. We invest in products managed by the group alongside our corporate clients to foster alignment of interests. The residual portion of our current portfolio consists of historical investments.

II. FINANCIAL INFORMATION

3. Performance results of the issuer and the group

MAIN ITEMS OF FINANCIAL STATEMENTS

| EUR thousand | Company's | | | Group's | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 6 months 2022 | 6 months 2023 | 6 months 2024 | 6 months 2022 | 6 months 2023 | 6 months 2024 |
| Non-current assets | 102,273 | 132,224 | 203,722 | 101,109 | 125,156 | 198,191 |
| Current assets | 4,523 | 4,685 | 3,946 | 11,592 | 17,578 | 10,241 |
| Equity | 101,424 | 129,792 | 189,074 | 101,542 | 129,792 | 189,074 |
| Non-current liabilities | 1,157 | 1,914 | 12,731 | 3,867 | 2,755 | 13,305 |
| Current liabilities | 4,215 | 5,203 | 5,863 | 7,292 | 10,187 | 6,053 |
| Result before taxes | (14,468) | (1,913) | 11,527 | (14,633) | (1,913) | 11,634 |
| Net result | (12,662) | (1,406) | 11,712 | (12,633) | (1,406) | 11,712 |
| Net result attributable to holders of the parent Company | | | | (12,662) | (1,406) | 11,712 |

CALCULATION OF THE NET ASSET VALUE OF INVALDA INVL

| EUR thousand | Evaluation criteria | 30.06.2022 | 30.06.2023 | 30.06.2024 |
|-------------------------------|---------------------|----------------|----------------|----------------|
| Investment into core business | Equity method | 14,264 | 15,776 | 12,054 |
| Other own investments | Fair value | 87,296 | 116,381 | 191,620 |
| Cash and cash equivalents | Amortised cost | 468 | 303 | 558 |
| Receivables | Amortised cost | 3,832 | 4,029 | 63,042 |
| Other assets | Residual value | 306 | 420 | 394 |
| Total assets | Book value | 106,796 | 136,909 | 207,668 |
| Liabilities | Cost | 5,372 | 7,117 | 18,594 |
| Net asset value | Book value | 101,424 | 129,792 | 189,074 |
| Net asset value per share | Book value | 8.58 | 10.98 | 15.66 |

4. Information on the group’s activities

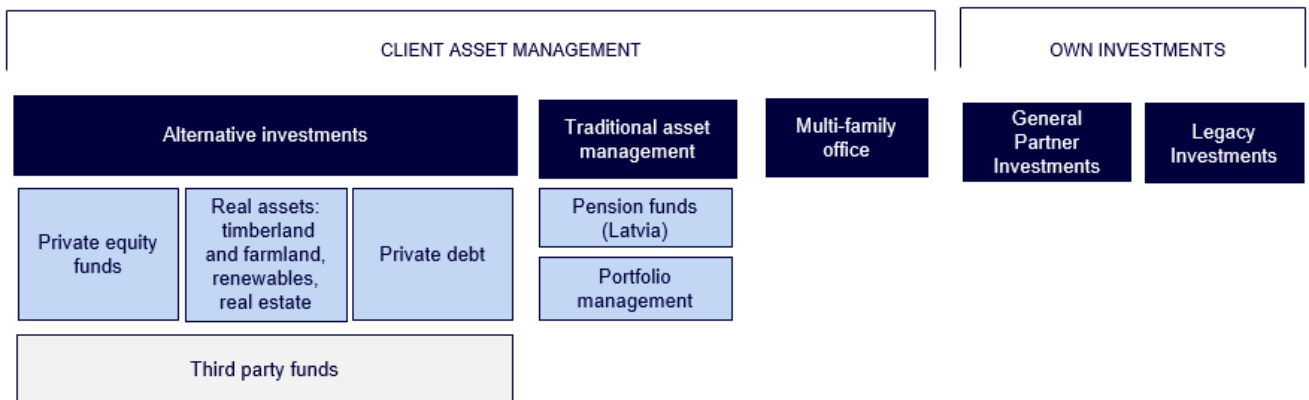
ASSET MANAGEMENT BUSINESS



Invalda INVL manages licensed asset management companies INVL Asset Management in Lithuania and Latvia, financial brokerage company INVL Financial Advisors, acting under the brand INVL Family Office, land administration company INVL Farmland Management and asset management company Mundus through INVL Asset Management. Their results are evaluated on the basis of revenue and profit.

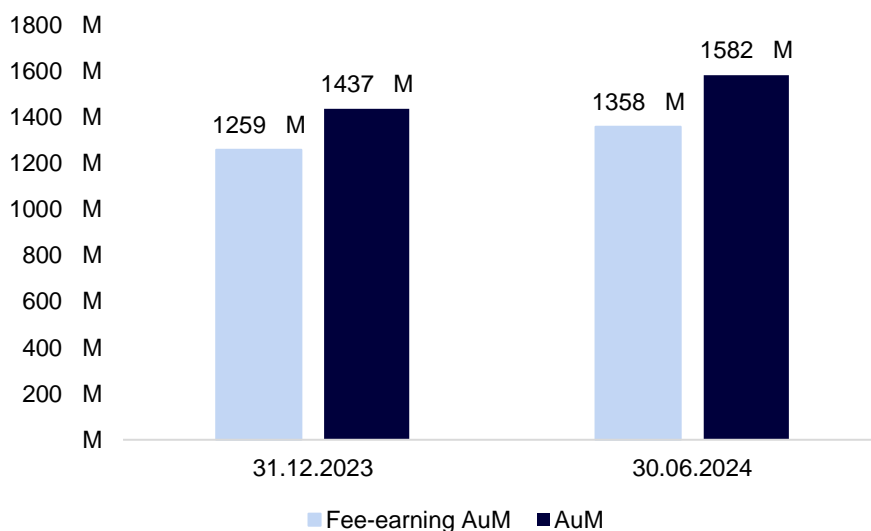
After the completion of the merger of the retail businesses of Šiaulių bankas and part of Invalda INVL on 30 November 2023 (more information in this [announcement](#)), Invalda INVL group continues to be active in the management of private capital and other alternative investments, and provides Family Office services.

INVALDA **INL** GROUP



MANAGED ASSETS AND INCOME OF INVALDA INVL GROUP

Assets managed by Invalda INVL Group, calculated according to different methodologies



AuM refers to the assets we manage or supervise and generally equals to the sum of the following: fair value of managed or supervised assets (for example, NAV or capitalization of funds) and uncalled capital commitments. This AuM represents the size of assets to which the Group has economic influence through management or supervision. We believe that such AuM stands as a better measure of our investment and fundraising performance.




Fee-earning AUM refers to the assets we manage or supervise and from which we derive recurring fees. We have updated the indicator calculation methodology and added assets under supervision of family office.

Our calculations of AuM and Fee-earning AuM may differ from the calculations of other asset managers. As a result, these measures may not be comparable to similar measures presented by other asset managers. The reported amount is the aggregated, not consolidated, sum of the assets.

| | |
|--|---|
| EUR 5.96m Revenues from asset management business as of 30/06/2024 | EUR 60.3m Earned for clients in 1H 2024 |
|--|---|

Comparative figures of earnings for clients and income from asset management are not presented in this report due to their incomparability, since in the same period last year Invalda INVL had a retail business, which was merged with Šiaulių bankas on 11 November 2023.

OWN INVESTMENTS

| Company or investment group | Share of votes controlled (%) or investments included | Value, EUR million | | Profit (loss) from investment, EUR million | |
|--|---|--------------------|------------|--|------------|
| | | 30.06.2023 | 30.06.2024 | 30.06.2023 | 30.06.2024 |
| Investicijos į INVL valdomus kolektyvinio investavimo subjektus | INVL Baltic Sea Growth Fund, INVL Sustainable Timberland and Farmland Fund II, INVL Renewable Energy Fund I, INVL Baltic Real Estate, INVL Technology, others | 43.2 | 61.2 | (1.16) | 5.92 |
|  ŠIAULIŲ BANKAS | 19.93% | 37.6 | 91.0 | (2.85) | 5.81 |
|  maib | 7.92% | 20.6 | 21.7 | 4.53 | 2.29 |
|  LITAGRA | 48.81% | 17.35 | 18.25 | (4.58) | (1.10) |

III. INFORMATION ABOUT EQUITY SECURITIES

5. Information about Issuer's authorised capital

STRUCTURE OF THE AUTHORIZED CAPITAL

| Type of shares | Number of shares, units | Total voting rights granted by the issued shares, units* | Number of votes (units) for the quorum of the general meeting of shareholders* | Nominal value, EUR | Total nominal value, EUR |
|----------------------------|-------------------------|--|--|--------------------|--------------------------|
| Ordinary registered shares | 12,299,375 | 12,299,375 | 12,069,834 | 0.29 | 3,566,818.75 |

* Calculating votes, the company followed the provision of the Law on Companies, which states that calculating the quorum of the general meeting, own shares acquired by the company shall be deemed not to cast votes

All shares are fully paid-up, and no restrictions apply on their transfer.

Invalda INVL group manages asset management company INVL Asset Management, financial brokerage company INVL Financial Advisors. According to Lithuanian law, a natural or legal person (or persons acting in concert), indirectly willing to

acquire or increase their shareholding in an asset management company or financial brokerage company (more than 20, 30 or 50 percent), have to obtain a decision from the Bank of Lithuania not to object this acquisition. This means that investors, willing to acquire more than 20 percent shareholding in Invalda INVL, can do so only with a prior decision from the Bank of Lithuania.

Invalda INVL also owns asset management company INVL Asset Management in Latvia, therefore according Latvian Financial and Capital Market Commission restrictions under acquisition of the shareholding in Invalda INVL must be fulfilled as well.

In addition, the Invalda INVL group has indirectly invested in Moldova-Agroindbank, the largest commercial bank in Moldova, so the acquisition of a stake in Invalda INVL may also be subject to the relevant requirements of the Central Bank of Moldova.

INFORMATION ABOUT THE ISSUER'S TREASURY SHARES

| Year of acquisition / loss of own shares | Acquired (transferred) amount, units | Price for one share, EUR | Comments |
|--|--------------------------------------|--------------------------|---|
| 2015 | 143,645 | 3.82 | |
| 2016 | 135,739 | 4.11 | |
| 2017 | 23,076 | 4.55 | |
| 2018 | 3,396 | 5.53 | |
| 2019 | 2,552 | 5.67 | |
| 2020 | (78,867) | 0.20 | Own shares were transferred to the employees of the company and the group by exercising the share options granted in 2017 |
| 2021 | - | - | |
| 2022 | - | - | |
| 2023 | - | - | |
| 1H 2024 | - | - | |
| total | 229,541 | | |

On 5 July 2024, Invalda INVL announced ([announcement](#)) that the Management Board of the company decided to buy the shares of Invalda INVL through the market of official offer of Nasdaq Vilnius stock exchange. It was decided to start the purchase of shares after the end of the prohibited trading period and after the announcement of the company's semi-annual results for the 6 months of 2024.

INFORMATION ABOUT EMPLOYEES STOCK OPTIONS

| Allocation of options | | Exercise of options | |
|--|--------------------------|---|---|
| The year when stock options contracts have been signed | Number of shares (units) | The year when stock options are exercised | The number of shares acquired by employees under option contracts (units) |
| 2016 | 52,906 | 2019 | 52,906 |
| 2017 | 80,571 | 2020 | 78,867 |
| 2018 | 59,674 | 2021 | 59,674 |
| 2019 | 70,397 | 2022 | 69,479 |
| 2020 | 317,227 | 2023 | 186,253 |
| 2021 | 65,287 | 2024 | 65 070 |
| 2022 | 40,862 | 2025 | N/A |
| 2023 | 47,394* | 2026 | N/A |
| 1H 2024 | 33,324 | 2027 | N/A |

*Only those stock options when the number of shares is specified in the contracts; more information is provided in point 10 of the explanatory note to the financial statements

6. The amendment of Issuer's Articles of Association

On 21 June 2024, a new wording of the Articles of Association of Invalda INVL AB was registered in the Register of Legal Entities. This draft of the company's Articles of Association was approved by the shareholders at the Ordinary General Meeting of Shareholders held on 30 April 2024.

Invalda INVL increased its share capital to EUR 3,566,818.75 by issuing 65,070 new ordinary registered shares. The newly issued shares were subscribed by the employees of Invalda INVL Group exercising the stock options granted to them in 2021. The translation of Articles of Association is published on the company's website in the "Investors" section.

7. Shareholders

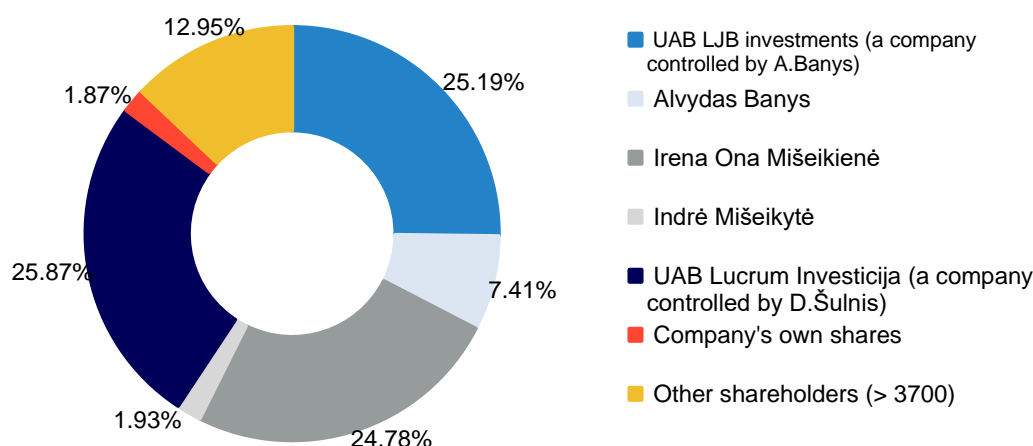
Shareholders who held title to more than 5% of Invalda INVL authorised capital and/or votes as of 30.06.2024

| Name of the shareholder or company | Number of shares held by the right of ownership, units | Share of the authorised capital and votes held, % | Indirectly held votes ¹ , % | Total votes of the shareholders group*, % |
|--|--|---|--|---|
| LJB Investments. UAB code 300822575, Juozapavičiaus str. 9A, Vilnius | 3,098,196 | 25.19 | 59.98 | 85.17 |
| Alvydas Banys ² | 910,875 | 7.41 | 77.76 | |
| Irena Ona Mišeikienė | 3,048,161 | 24.78 | 60.39 | |
| Indrė Mišeikytė | 236,867 | 1.93 | 83.24 | |
| Lucrum Investicija, UAB code 300806471. Gynėjų str. 14, Vilnius | 3,181,702 | 25.87 | 59.30 | |
| Darius Šulnis ³ | 0 | 0.00 | 86.17 | |

Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mieiėikiene, Indrė Mišeikytė, Darius Sulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, Point 2 of the Securities Law, their votes are counted together. Given that the said agreement does not contain provisions on the use of the parties' directly owned votes in other companies related to Invalda INVL, their votes are counted together only at the level of the issuer, i.e. only in Invalda INVL.

Assessing the share of the company's authorized capital and / or votes owned by the company's shareholders as of the date of this report, as well as the purpose and provisions of the above-mentioned Invalda INVL group of shareholders the parties to the said Agreement control the company as a group, but not individually.

Distribution of shareholders of Invaldos INVL according to the share of the authorised capital as of 30.06.2024



¹ Invalda INVL shareholders Alvydas Banys, UAB LJB Investments, Irena Ona Mišeikienė, Indrė Mišeikytė, Darius Šulnis and UAB Lucrum Investicija have signed an Agreement with the purpose of agreeing on the long-term management policy of Invalda INVL. Therefore, in accordance with Article 16, Section 1, Point 2 of the Securities Law, their votes are counted together. Given that the said agreement does not contain provisions on the use of the parties' directly owned votes in other companies related to Invalda INVL, their votes are counted together only at the level of the issuer

² It is considered that Alvydas Banys has the votes of the controlled company UAB LJB investments.

³ It is considered that Darius Šulnis has the votes of the controlled company UAB Lucrum Investicija.

There are no shareholders entitled to special rights of control. Invalda INVL has no knowledge of any restriction on voting rights or mutual agreements between the shareholders that might result in the restriction of shares transfer and (or) voting rights. There are no agreements to which the Issuer is a party, and which would come into effect of being amended or terminated in case of change in the Issuer's control. At the end of June 2024, the total number of shareholders exceeded 3,700.

8. Trading in Issuer's securities

MAIN CHARACTERISTICS OF INVALDA INVL, AB SHARES ADMITTED TO TRADING

| | |
|----------------------|--|
| Shares issued, units | 12,299,375 |
| Nominal value | 0.29 EUR |
| Total nominal value | 3,566,818.75 |
| ISIN code | LT0000102279 |
| LEI code | 52990001IQUJ710GHH43 |
| Name, exchange | IVL1L, Nasdaq Vilnius |
| List | Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015) |
| Listing date | 19 December 1995 |

From 3 August 2020, Šiaulių bankas AB provides the company with a market making service.

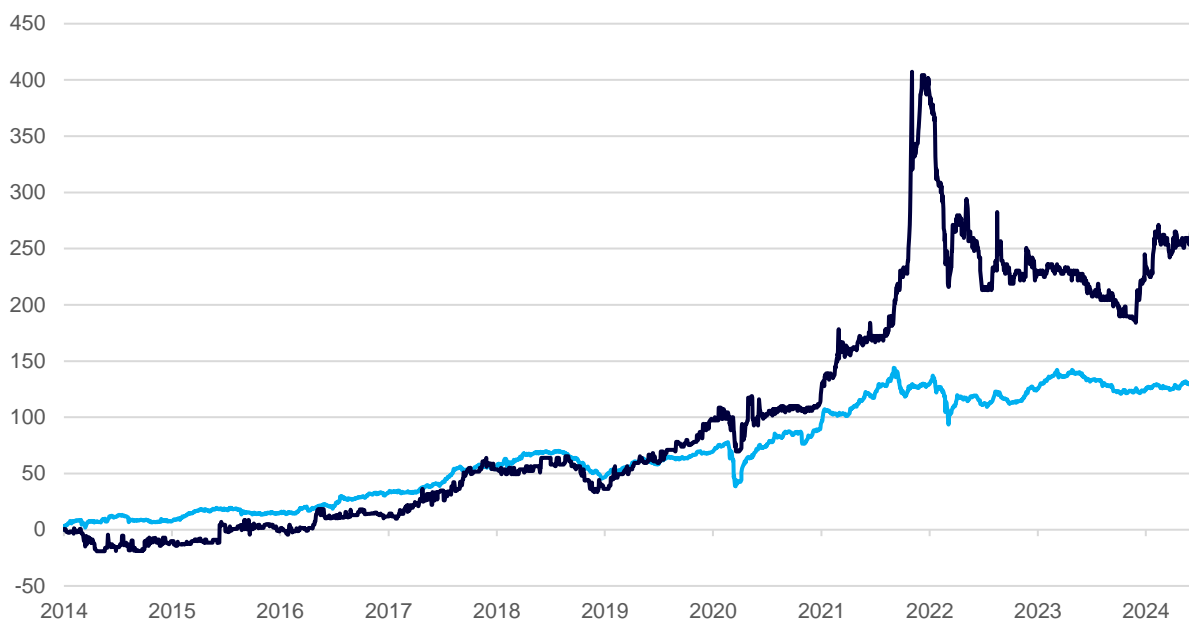
TRADING IN INVALDA INVL, AB SHARES

| Share price, EUR | 2020 H1 | 2021 H1 | 2022 H1 | 2023 H1 | 2024 H1 |
|------------------|---------|---------|---------|---------|---------|
| - open | 6.80 | 7.60 | 17.00 | 11.40 | 11.20 |
| - high | 8.95 | 9.80 | 17.00 | 11.90 | 14.00 |
| - low | 5.65 | 7.60 | 10.00 | 9.00 | 11.10 |
| - last | 7.00 | 9.30 | 10.90 | 10.70 | 13.90 |
| Turnover, units | 53,374 | 27,151 | 47,475 | 38,457 | 42,616 |
| Turnover, EUR | 365,199 | 240,539 | 626,549 | 433,698 | 526,761 |
| Trades, units | 634 | 664 | 1,053 | 725 | 798 |

Turnover of Invalda INVL shares and share price (EUR)



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



| Index/Shares | 01.01.2014 | 01.01.2024 | 30.06.2024 | Change (%) since 2014 | Change (%) 2024 H1 |
|--------------|------------|------------|------------|-----------------------|--------------------|
| OMX Vilnius | 421.60 | 946.76 | 977.88 | 131.94 ↑ | 3.29 ↑ |
| Invalda INVL | 3.45 EUR | 11.90 EUR | 13.90 EUR | 302.90 ↑ | 16.81 ↑ |

IV. INFORMATION ABOUT DEBT SECURITIES

From 3 June 2024 to 12 June 2024 the company was offering EUR 10 million of non-convertible medium-term notes to the public. 481 investors submitted orders to subscribe for notes for a total amount of EUR 29.035 million – resulting in an oversubscription of 2.9 times the issue volume.

Fixed interest rates were determined through an auction in the range of 7% to 8%. The size, quality, and diversity of the orders allowed Invalda INVL to set an annual interest rate of 7% – the lowest limit of the specified range. Interest will be paid to investors semi-annually, with a calculation basis of 30E/360.




The notes were subscribed by 216 investors from the Baltic States. The notes are transferred to the securities accounts of the investors on 14 June 2024.

THE MAIN TERMS OF THE BONDS ISSUE



| | |
|-------------------------------------|--|
| Issue size, units | 10,000 |
| Nominal value of one bond | EUR 1,000 |
| The total amount of the first issue | EUR 10,000,000 |
| The interest rate | Fixed annual interest rate of 7 percent. |
| Payment of interest | Interest will be paid semi-annually on a 30E/360 basis |
| Maturity | 3 years |
| FISN | Invalda INVL/BD 229 20270614 |
| ISIN code | LT0000409229 |
| Listing | Nasdaq Baltic Bond List from 1 July 2024 |
| Maturity date | 14 June 2027 |

V. ISSUER'S MANAGING BODIES




9. Information about members of the Board, CEO, CFO and the Audit Committee of the Company

| | Term of office | Educational background and qualifications | Owned amount of shares in Invalda INVL | Ongoing management positions ⁴ |
|--|-----------------------|---|--|---|
|  <p>Alvydas Banys Chairman of the Board</p> | Since 2022 until 2026 | <p>Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics.</p> <p>Junior Scientific co-worker. Economics' Institute of Lithuania's Science Academy.</p> | <p>Personally: 910,875 units of shares, 7.41 % of authorised capital and votes;</p> <p>Together with controlled company LJB Investments: 4,009,071 units of shares, 32.60 % of authorized capital and votes.</p> <p>Total votes with others whose votes are counted together - 85.17%.</p> | <p>INVL Baltic Sea Growth Fund, managed by INVL Asset Management (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) - Investment Committee member.</p> <p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board.</p> <p>Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Member of the Board.</p> <p>LJB investments, UAB (code 300822575, A. Juozapavičiaus g. 9A) – CEO (main workplace),</p> <p>LJB property, UAB (code 300822529, A. Juozapavičiaus g. 9A) – CEO.</p> |
|  <p>Indrė Mišeikytė Member of the Board</p> | Since 2022 until 2026 | <p>Vilnius Gediminas Technical University. Faculty of Architecture. Master in Architecture.</p> | <p>Personally: 236,867 units of shares, 1.93% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 85.17%.</p> | <p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – Member of the Board.</p> <p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius) – advisor (main workplace).</p> |
|  <p>Tomas Bubinas Independent Member of the Board</p> | Since 2022 until 2026 | <p>Baltic Management Institute (BMI), Executive MBA</p> <p>Association of Chartered Certified Accountants. ACCA. Fellow Member</p> <p>Lithuanian Sworn Registered Auditor Vilnius University, Msc. in Economics</p> | - | <p>INVL Baltic Farmland, AB (code 303299781, Gynėjų g. 14, Vilnius, Lithuania) – independent Member of the Board.</p> <p>The main workplace is an individual consulting activity.</p> |

⁴ Information is provided on the current duties of the head of a legal entity, a member of a management body or a member of a supervisory body, and information on the main workplace.

| | Educational background and qualifications | Owned amount of shares in Invalda INVL | Ongoing management positions |
|---|---|--|---|
|  | <p>Duke University (USA). Business Administration. Global Executive MBA.</p> <p>Vilnius University. Faculty of Economics. Master in Accounting and Audit.</p> <p>Financial broker's license (general) No. A109.</p> | <p>Personally: 0 units of shares, 0% of authorised capital and votes.</p> <p>Together with controlled company Lucrum Investicija: 3,181,702 units of shares, 26.01% of authorised capital and votes.</p> <p>Total votes with others whose votes are counted together - 85.17%.</p> | <p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) – CEO (main workplace).</p> <p>INVL Baltic Sea Growth Fund, managed by INVL Asset Management (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) - Investment Committee Member.</p> <p>INVL Asset Management, UAB (code 126263073, Gynėjų g. 14, Vilnius, Lithuania) – Chairman of the Board.</p> <p>FERN Group UAB (code 306110392, Granito g. 3-101, Vilnius) Chairman of the Supervisory Board.</p> <p>Šiaulių Bankas AB (code 112025254, Tilžės g. 149, Šiauliai, Lithuania) – Member of the Supervisory Board.</p> <p>Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius, Lithuania) – Member of the Board.</p> |
| <p>Darius Šulnis – CEO of Invalda INVL</p> | <p>Vilnius University, Faculty of Economics, Master of Science in Accounting and Auditing</p> | <p>Personally: 91,821 units of shares, 0.75% of authorised capital and votes.</p> | <p>Invalda INVL, AB (code 121304349, Gynėjų g. 14, Vilnius, Lithuania) CFO (main workplace).</p> <p>Holds the position of director in companies controlled by Invalda INVL" (all are located at Gynėjų g 14, Vilnius):</p> <p>MD PARTNERS UAB (code 304842899),</p> <p>Invalda INVL Investments, UAB (code 303252237),</p> <p>Cedus, UAB (code 302656796),</p> <p>Cedus Invest, UAB (code 302576631),</p> <p>Regenus, UAB (code 302575821),</p> <p>Consult Invalda, UAB (code 302575814)</p> <p>RPNG, UAB (code 302575892),</p> <p>MGK invest, UAB (code 302531757),</p> <p>MBGK, UAB (code 300083611),</p> <p>Aktyvo, UAB (code 301206846),</p> <p>Aktyvus valdymas, UAB (code 301673764),</p> <p>Iniciatyvos fondas VšĮ (code 300657209),</p> <p>INVL Life, UAB (code 305859887).</p> |
|  | <p>Raimondas Rajeckas CFO</p> | | |

Dangutė Pranckėnienė and Tomas Bubinas were withdrawn from the Audit Committee *in corpore* at the shareholders meeting of Invalda INVL held on 30 April 2023. For a new term of 4 (four) years, it was decided to elect 3 members to the Audit Committee of Invalda INVL, two of whom are independent: Dangutė Pranckėnienė (independent member), Andrius Lenickas (independent member) and Tomas Bubinas.

| | Term of office | Educational background and qualifications | Owned amount of shares in Invalda INVL | Work experience |
|---|----------------|--|--|--|
|  <p>Danutė Pranckėnienė Independent audit committee member</p> | 2023 – 2027 | <p>Vilnius Gediminas Technical University, Master of Business Administration.</p> <p>Vilnius University, Master of Economics.</p> <p>The International Coach Union (ICU), professional in coaching.</p> <p>Lithuanian Ministry of Finance, the auditor's name.</p> | - | <p>Since 1997 the Partner at Moore Mackonis, UAB</p> <p>1996 - 1997 Audit Manager, Deloitte & Touche</p> <p>1995 - 1996 Lecturer, Vilnius Gediminas Technical University</p> <p>1982 - 1983 Lecturer, Vilnius University</p> |
|  <p>Andrius Lenickas nepriklausomas audito komiteto narys</p> | 2023 – 2027 | <p>Baltic Management Institute (BMI), Executive MBA</p> <p>Association of Chartered Certified Accountants. ACCA.</p> <p>Diploma of Lithuanian Sworn Registered Auditor</p> <p>Vilnius University, Msc. in Economics</p> | - | <p>Since 2023, UAB Lea finance, founder and director.</p> <p>2013 - 2022, UAB AL holdingas, Chief Financial Officer and Head of Administration of the Group.</p> <p>2010 - 2013 - Chief Executive Officer of UAB Euroapotheca.</p> <p>2007 – 2010 UAB Sanofi Lietuva, Chief Financial Officer for the Baltic States.</p> <p>2002 – 2006 Chief Financial Officer and Head of Administration of Lawin Law Firm (currently Ellex Valiūnas).</p> <p>1999 - 2001 PricewaterhouseCoopers UK - senior auditor, manager.</p> <p>1996 - 1999 Coopers & Lybrand - auditor, senior auditor.</p> <p>1993-1995 Balticbankas - customer manager.</p> |
|  <p>Tomas Bubinas Audit committee member</p> | 2023 – 2027 | <p>Baltic Management Institute (BMI), Executive MBA</p> <p>Association of Chartered Certified Accountants. ACCA. Fellow Member</p> <p>Lithuanian Sworn Registered Auditor</p> <p>Vilnius University, Msc. in Economics</p> | - | <p>2013 – 2022 Chief Operating Officer of Biotechpharma, UAB.</p> <p>2010 – 2012 Senior Director of TEVA Biopharmaceuticals (USA).</p> <p>2004-2010 – TEVA Pharmaceuticals, Chief Financial Officer for the Baltic States.</p> <p>2001-2004 – Sicor Biotech, Chief Financial Officer</p> <p>1999 – 2001 Senior Manager of PricewaterhouseCoopers.</p> <p>1994 – 1999 Senior Auditor, Manager of Coopers & Lybrand.</p> |

10. Information on the amounts calculated by the Issuer. other assets transferred and guarantees granted to the Members of the Board, the CEO and CFO

The company's CEO and chief financier are paid a constant monthly salary. The company does not have an approved policy on the payment of a variable part of the salary to the managers. During the first half of 2024, a total of EUR 87 thousand was accrued to the company's manager and chief financier (including accrued salary in other companies of the company's group), an average of EUR 7.2 thousand per month.

Contracts are concluded with the members of the Board regarding the activity of the Board member and the remuneration for the work in the Board of Invalda INVL was set (all taxes and fees applicable to the member of the Board, except for VAT (when the member of the Board becomes liable to pay VAT), inclusive) : (i) the salary of 200 euros per hour is set for the independent board member, paid at least once a quarter for the hours actually spent by the board member participating in the board meetings and preparing for the meetings, according to the report of the board member; during 6 months of 2024 an independent member of the board was paid EUR 5,500 (ii) a monthly fixed remuneration of EUR 1,500 was set for other members of the board, a monthly fixed remuneration of EUR 2,000 for the member of the board working as the chairman of the board.

There were no assets transferred, no guarantees granted, no bonuses paid and no special pay-outs made by the company to its managers. The members of the board and CEO were not granted with bonuses by other companies of Invalda INVL group.

VI. OTHER INFORMATION

11. Agreements with intermediaries on public trading in securities

Invalda INVL, AB has signed agreements with these intermediaries:

- Siauliu Bankas, AB (Tilzes str. 149, Siauliai, Lithuania; tel. +370 41 595 607) – the agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends; agreement on market making services;
- Luminor bank, AB (Konstitucijos av. 23, Vilnius, Lithuania; tel. +370 5 239 3503) – the agreement on financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas, AB (Gedimino ave. 12, Vilnius, Lithuania; tel. +370 5 268 2370) – the agreement on management of securities account;
- FMI Orion Securities, UAB (A. Tumeno str. 4. (block B), Vilnius, Lithuania; tel. +370 5 231 3841) - the agreement on investment services;
- AB SEB Pank (Tornimae str. 2., 15010, Tallin, Estonia; tel. +372 6657 772) - the agreement of intermediation;
- UAB FMĮ INVL Financial Advisors (Gynėjų str. 14, Vilnius, Lithuania, tel. +370 5 2790601) - wealth management services contract.

12. A description of the principal risks and uncertainties over the next 6 months

The main risks and uncertainties the company faces and may be expected in the next 6 months were described in the annual report for 2023. This information didn't change.

13 Information on the related parties' transactions

During the reporting period, the largest share of the company and a group of transactions with related parties accounted for loans, computer services, rent and utility costs of purchases, land administration services and asset management services (only group). The detailed information on the related parties' transactions has been disclosed in the explanatory notes of the consolidated and Company's financial statements for 6 months of 2024.

14. Significant investments made during the reporting period

31 May 2024 Invalda INVL acquired a further 11,733,728 units (1.77%) of the shares of Šiaulių bankas from the European Bank for Reconstruction and Development (EBRD). Value of the transaction is EUR 7 million. After this transaction the Invalda INVL group's stake in Šiaulių Bankas grew to 19.93%. This was the third and final acquisition tranche under the Share Purchase-Sale Agreement signed with the EBRD on 22 December 2021. The parties then agreed that Invalda INVL will directly and/or indirectly acquire from EBRD 35,240,296 shares of Šiaulių bankas by 31 May 2024 at the latest.

Information on other investments is provided in the explanatory notes to the financial statements.

15. Data on information made public during the reporting period

All information publicly announced by Invalda INVL AB is available on the company's website www.invaldainvl.com.

SUMMARY OF THE PUBLISHED INFORMATION

| Published | Headline | Message Category | Language |
|------------|---|---------------------------------|----------|
| 16.01.2024 | INVL Asset Management fund acquires 1,400 ha of forest in Romania | Other information | En, Lt |
| 18.01.2024 | New INVL Asset Management fund will invest in funds managed by Brookfield Asset Management, one of the world's largest real estate management companies | Other information | En, Lt |
| 23.01.2024 | INVL Family Office will provide investment services in Latvia | Other information | En, Lt |
| 05.03.2024 | New INVL Partner Global Real Estate Fund I raises USD 9.13 million from investors | Other information | En, Lt |
| 22.03.2024 | Invalda INVL Group sells part of Šiaulių bankas shares to stay within 20% threshold | Other information | En, Lt |
| 08.04.2024 | Convocation of the ordinary general shareholders meeting of Invalda INVL | General meeting of shareholders | En, Lt |
| 09.04.2024 | Draft resolutions prepared by the Board for the shareholders' meeting of Invalda INVL to be held on 30/04/2024 | General meeting of shareholders | En, Lt |
| 09.04.2024 | Audited results of Invalda INVL Group for 2023 | Annual information | En, Lt |
| 09.04.2024 | The Board of Invalda INVL proposed to allocate dividends for the year 2023 | Notification on material event | En, Lt |
| 10.04.2024 | The new private equity fund INVL Private Equity Fund II is targeting EUR 250 million | Other information | En, Lt |
| 29.04.2024 | Head of INVL Family Office appointed to INVL Asset Management's Board | Other information | En, Lt |
| 30.04.2024 | Resolutions of the shareholders' meeting of Invalda INVL held on 30/04/2024 | General meeting of shareholders | En, Lt |
| 30.04.2024 | Ex-day of dividends allocated by the shareholders' meeting of Invalda INVL held on 30/04/2024 | Notification on material event | En, Lt |
| 24.05.2024 | Invalda INVL plans offering of bonds this year | Notification on material event | En, Lt |
| 28.05.2024 | Correction: Approved base prospectus of Invalda INVL for a debt securities offering | Prospectus | En |
| 28.05.2024 | Invalda INVL entered employee stock option agreements | Other information | En, Lt |
| 28.05.2024 | Approved base prospectus of Invalda INVL for a debt securities offering | Prospectus | En, Lt |
| 29.05.2024 | Invalda INVL dividend payment procedure for the year 2023 | Other information | En, Lt |
| 31.05.2024 | Unaudited information of Invalda INVL group for 3 months of 2024 | Interim information | En, Lt |
| 31.05.2024 | Invalda INVL group completes the third (final) tranche of acquisition of Šiaulių bankas shares from the EBRD | Notification on material event | En, Lt |
| 31.05.2024 | Invitation to a presentation to investors of a EUR 10 million public offering of Invalda INVL bonds | Other information | En, Lt |
| 31.05.2024 | Notice on Public Offering of Notes of AB Invalda INVL | Notification on material event | En, Lt |
| 04.06.2024 | INVL Partner Global Real Estate Fund I raises additional USD 3 million from investors | Other information | En, Lt |
| 06.06.2024 | The recording of the webinar of Invalda INVL | Other information | En, Lt |
| 06.06.2024 | Information to be presented by Invalda INVL at the webinar | Other information | En, Lt |
| 13.06.2024 | Announcement about the outcome of distribution of Invalda INVL notes | Notification on material event | En, Lt |

| | | | |
|------------|--|---|--------|
| 25.06.2024 | A new wording of Articles of Association of Invalda INVL has been registered. The issued shares were acquired by the group's employees | Other information | En, Lt |
| 25.06.2024 | Information about shares issued by Invalda INVL and votes granted | Total number of voting rights and capital | En, Lt |
| 28.06.2024 | Invalda INVL notes will be listed on the regulated market | Notification on material event | En, Lt |

CEO
Darius Šulnis