

The logo for INVL, consisting of the letters 'INVL' in a stylized, white, sans-serif font on a dark blue background.

BALTIC FARMLAND

An aerial photograph of a vast agricultural field, likely a cornfield, showing rows of crops stretching across the landscape. The field is a golden-brown color, and the rows are clearly visible, creating a strong sense of perspective and order.

INVL Baltic Farmland, AB

Consolidated Interim Report for the six months of 2021 and Consolidated Interim Condensed Not-audited Financial Statements for the six months ended 30 June 2021 prepared in accordance with International Financial Reporting Standards as adopted by the European Union



CONFIRMATION OF RESPONSIBLE PERSONS

26 July 2021

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (article 13) of the Republic of Lithuania, management of INVL Baltic Farmland, AB hereby confirms that, to the best of our knowledge, the attached Consolidated and Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2021 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 INVL Baltic Farmland and Consolidated Group.

Presented Consolidated Interim Report for the 6 months of 2021 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.

ENCLOSURE:

1. Consolidated and Company's Consolidated Interim Condensed Unaudited Financial Statements for the 6 months of 2021.
2. Consolidated Interim Report for the 6 months of 2021.

Director

Eglė Surplienė

Person authorised to conduct accounting

Raimondas Rajeckas

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AB INVL BALTIC FARMLAND

**CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED
30 JUNE 2021**

(all amounts are in EUR thousand unless otherwise stated)

DETAILS OF THE COMPANY

Board of Directors

Mr, Alvydas Banyys (chairman of the Board)

Ms, Indrė Mišeikytė

Mr, Darius Šulnis

Management (director)

Ms, Eglė Surplienė

Principal place of business and company code

Gynėjų str, 14,
Vilnius,
Lithuania

Company code 303299781

Banks

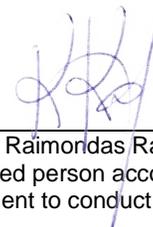
Luminor Bank AS Lithuanian Branch

AB Šiaulių Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 26 July 2021.



Ms. Eglė Surplienė
Director



Mr. Raimondas Rajeckas
Authorized person according to the
agreement to conduct accounting

AB INVL BALTIC FARMLAND**CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED****30 JUNE 2021**

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated statement of comprehensive income

	Notes	1 st Half Year 2021	1 st Half Year 2020
Revenue		320	307
Other income		12	1
Net gain from fair value adjustments on investment property	3	-	2
Land plots administration fees		(72)	(56)
Legal, professional and securities administration fees		(15)	(17)
(Provision for) reversal of impairment of trade receivables	4	-	(32)
Direct property operating expenses		-	-
Employee benefits expense		(5)	(5)
Other expenses		(4)	(2)
Operating profit		236	198
Finance costs		-	-
Profit before income tax		236	198
Income tax expense	6	(33)	(33)
NET PROFIT FOR THE YEAR		203	165
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		203	165
Attributable to:			
Equity holders of the parent		203	165
Basic and diluted earnings per share (in EUR)	7	0,06	0,05

AB INVL BALTIC FARMLAND**CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED
30 JUNE 2021**

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated statement of financial position

	Notes	As at 30 June 2021	As at 31 December 2020
ASSETS			
Non-current assets			
Investment properties	3	15,364	15,364
Total non-current assets		15,364	15,364
Current assets			
Trade and other receivables	4	454	198
Prepayments and deferred charges		1	2
Cash and cash equivalents		164	302
Total current assets		619	502
Total assets		15,983	15,866
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent			
Share capital		955	955
Own shares		(203)	(203)
Share premium		1,387	1,387
Reserves		3,237	3,237
Retained earnings		8,358	8,639
Total equity		13,734	14,015
Liabilities			
Non-current liabilities			
Deferred income tax liability		1,609	1,608
Total non-current liabilities		1,609	1,608
Current liabilities			
Trade payables		227	125
Income tax payable		32	57
Deferred revenue	4	320	-
Other current liabilities		61	61
Total current liabilities		640	243
Total liabilities		2,249	1,851
Total equity and liabilities		15,983	15,866

AB INVL BALTIC FARMLAND
CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated statements of changes in equity

Group	Notes	Reserves					Retained earnings	Total
		Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares		
Balance as at 31 December 2020		955	(203)	1,387	158	3,079	8,639	14,015
Net profit for the 6 months ended 30 June 2021		-	-	-	-	-	203	203
Total comprehensive income for the 6 months ended 30 June 2021		-	-	-	-	-	203	203
Transfer to reserves		-	-	-	-	-	-	-
Dividends approved	5	-	-	-	-	-	(484)	(484)
Total transactions with owners of the Company, recognised directly in equity		-	-	-	-	-	(484)	(484)
Balance as at 30 June 2021		955	(203)	1,387	158	3,079	8,358	13,734

Group	Notes	Reserves					Retained earnings	Total
		Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares		
Balance as at 31 December 2019		955	(203)	1,387	158	3,079	8,067	13,443
Net profit for the 6 months ended 30 June 2020		-	-	-	-	-	165	165
Total comprehensive income for the 6 months ended 30 June 2020		-	-	-	-	-	165	165
Transfer to reserves		-	-	-	-	-	-	-
Dividends approved	5	-	-	-	-	-	(323)	(323)
Total transactions with owners of the Company, recognised directly in equity		-	-	-	-	-	(323)	(323)
Balance as at 30 June 2020		955	(203)	1,387	158	3,079	7,909	13,285

Condensed consolidated statement of cash flows

	Notes	<u>1st Half Year 2021</u>	<u>1st Half Year 2020</u>
Cash flows from (to) operating activities			
Net profit for the period		203	165
Adjustments for non-cash items and non-operating activities:			
Net gains from fair value adjustments on investment property		-	(2)
Deferred taxes	6	1	(4)
Current income tax expenses	6	32	37
Allowances	4	-	32
Changes in working capital:			
Decrease (increase) in trade and other receivables		64	46
Decrease (increase) in other current assets		1	1
(Decrease) increase in trade payables		94	55
(Decrease) increase in other liabilities		(2)	-
Cash flows (to) from operating activities		393	330
Income tax paid		(57)	(81)
Net cash flows (to) from operating activities		336	249
Cash flows from (to) investing activities			
Acquisition of investment properties		-	-
Income from the sale of investment property		-	38
Net cash flows from (to) investing activities		-	38
Cash flows from (to) financing activities			
Cash flows related to Group owners			
Acquisition of own shares		-	-
Dividends paid to equity holders of the parent		(474)	(314)
		(474)	(314)
Net cash flows (to) from financing activities		(474)	(314)
Net increase (decrease) in cash and cash equivalents		(138)	(27)
Cash and cash equivalents at the beginning of the period		302	113
Cash and cash equivalents at the end of the period		164	86

AB INVL BALTIC FARMLAND**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

(all amounts are in EUR thousand unless otherwise stated)

Notes to the interim condensed financial statements**1 General information**

AB INVL Baltic Farmland (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania. It was established on 29 April 2014, following the split-off of 14,45% assets, equity and liabilities from AB Invalda INVL (company code 121304349). Entities, which business is investment into agricultural land and its rent, were transferred to the Company.

The address of the office is Gynėjų str, 14, Vilnius, Lithuania.

The Group consists of the Company and its directly owned subsidiaries (hereinafter the Group, Note 5 of annual financial statements for year ended 31 December 2020).

The Company manages shares of entities investing into agricultural land and provides finance. Now the Company has 100% in 18 companies owning more than 3 thousand hectares of agricultural land in Lithuania, that is rented to farmers and agricultural companies. The Company focuses on growth of quality of owned land and environmental sustainability. The Group is operated in one segment – agricultural land segment.

Investments into agricultural land are classified as long term and are recommended for investors who are satisfied with the return on rent and possible income from increase of agricultural land prices. Since prices of agricultural products are determined in the world markets, this investment allow to participate in the world food supply chain.

The Company's share capital is divided into 3,291,549 ordinary registered shares with the nominal value of EUR 0,29 each. All the shares of the Company were fully paid. Subsidiaries did not hold any shares of the Company. As at 30 June 2021 and 31 December 2020 the shareholders of the Company were:

	As at 30 June 2021		As at 31 December 2020	
	Number of shares held	Percentage	Number of shares held	Percentage
UAB LJB Investments (controlling shareholder Mr, Alvydas Banys)	977,751	29,70	977,751	29,70
Mrs, Irena Ona Mišeikienė	931,831	28,31	931,831	28,31
UAB Lucrum Investicija (sole shareholder Mr, Darius Šulnis)	469,628	14,27	469,628	14,27
Mr, Alvydas Banys	252,875	7,68	252,875	7,68
Ms, Ilona Šulnienė	185,000	5,62	185,000	5,62
Ms, Greta Mišeikytė	65,758	2,00	65,758	2,00
Ms, Indrė Mišeikytė	64,450	1,96	64,450	1,96
The Company (own shares)	63,039	1,92	63,039	1,92
Other minor shareholders	281,217	8,54	281,217	8,54
Total	<u>3,291,549</u>	<u>100,00</u>	<u>3,291,549</u>	<u>100,00</u>

The Company's shares are traded on the Baltic Secondary List of NASDAQ Vilnius from 4 June 2014.

AB INVL BALTIC FARMLAND

INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

(all amounts are in EUR thousand unless otherwise stated)

2 Accounting policies

Basis of preparation

The interim condensed financial statements for the 6 months ended 30 June 2021 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 2020.

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 annual financial statements for the year ended 31 December 2020, except adoption of new Standards and Interpretations as of 1 January 2021, noted below.

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

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: *Interest rate benchmark (IBOR) reform – phase 2* (effective for annual periods beginning on or after 1 January 2021);
- Amendment to IFRS 4 *Insurance Contracts – deferral of IFRS 9* (effective for annual periods beginning on or after 1 January 2021).

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

3 Investment properties

During 1st Half Year of 2021 and 2020 the Group has not acquired investment properties, except investment properties taken for the public needs. Investment properties are stated at fair value and are valued by accredited valuer UAB korporacija Matininkai using sales comparison method. The valuation was performed in December 2020. There were no significant changes in the market since the end of 2020 that could have an effect on the value of those investment properties, therefore the updated valuation was not performed as at 30 June 2021.

On 1 May 2014 changes to the Agricultural Land Acquisition temporary law entered into force, providing restrictions of the purchase of agricultural land (including restriction of purchase of shares in the legal entity owning agricultural land). These restrictions mean that the Group cannot purchase additional agricultural land and/or acquire shares in entities owning agricultural land. As a result of restrictions, the land sale market in Lithuania became less liquid.

In 2nd Quarter 2019 the Group received letters from Ministry of Transport and Communications informing about possibility to take for the purpose of construction and reconstruction of local roads, related to project of Rail Baltica, 8 land plots owned by the Group (77,2 ha, with the carrying amount of EUR 403 thousand). The Group had no right to sell, pledge, restructure or in any other way restrict rights to those land plots. The Group was informed that 6,56 ha of above mentioned land plots would be taken for the public needs. The value of the plots in the statement of financial position was EUR 36 thousand as at 31 December 2019. The ownership of these land plots was transferred to the State in first half-year of 2020, except one land plot, which transfer was registered in July 2020. The State paid for these land plots EUR 38 thousand and, therefore, in 1st Half Year of 2020 was recognised additionally gain of fair value adjustment of EUR 2 thousand,

There were no other restrictions on the realisation of investment properties or the remittance of income and proceeds of disposals during 1st Half Year of 2021 and 2020. No contractual obligations to purchase investment properties existed at the end of the period.

AB INVL BALTIC FARMLAND**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

(all amounts are in EUR thousand unless otherwise stated)

4 Trade and other receivables

	As at 30 June 2021	As at 31 December 2020
Trade receivables, gross	481	237
Accrued lease income, gross	79	79
Other receivables, gross	-	2
Taxes receivable, gross	50	41
Total trade and other receivable, gross	610	359
Less: provision for impairment of trade and other receivables	(3)	(3)
Less: Write off still subject to enforcement activity	(153)	(158)
Trade and other receivable net of expected credit losses	454	198

Other receivables are receivables from UAB INVL Farmland Management for compensation of past due trade receivables.

Changes in allowance for doubtful trade and other receivables for the 1st Half Year of 2021 and 2020 have been included within 'Provision for (reversal of) impairment of trade receivables' in the statement of comprehensive income.

In the caption of statement of financial position 'Deferred revenue' is recognised current year's invoiced rental income, net of on a straight line basis recognised rental income for 1st Half Year of 2021 (EUR 307 thousand). This amount would be recognised as rental income during 3rd – 4th Quarters of current year.

The Group's trade and other receivables are non-interest bearing and are generally with a credit term of 30 days.

Movements in the accumulated impairment losses on credit impaired accounts receivable of the Group and in the write-off were as follows:

	Group		
	Impairment losses	Write off still subject to enforcement activity	Total
Balance as at 31 December 2019	110	57	167
Charge for the 6 months ended 30 June 2020	34	-	34
Write-offs charged against the provision	-	(6)	(6)
Recoveries of amounts previously impaired or written off	-	(2)	(2)
Balance as at 30 June 2020	144	49	193

	Group		
	Impairment losses	Write off still subject to enforcement activity	Total
Balance as at 31 December 2020	3	158	161
Charge for the 6 months ended 30 June 2021	7	-	7
Write-offs charged against the provision	-	(5)	(5)
Recoveries of amounts previously impaired or written off	(7)	-	(7)
Balance as at 30 June 2021	3	153	156

AB INVL BALTIC FARMLAND**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

(all amounts are in EUR thousand unless otherwise stated)

4 Trade and other receivables (cont'd)

The credit risk exposure of trade receivables can be assessed on the ageing analysis disclosed below:

	Current	Less than 30 days	30–90 days	91–180 days	181 – 365 days	Credit impaired	Total
As at 30 June 2020							
Trade receivables net of write off	42	-	263	-	-	23	328
Accrued lease income	79	-	-	-	-	-	79
Other receivables	-	-	-	-	-	-	-
Expected credit losses	-	-	(2)	-	-	(1)	(3)
Trade and other receivable net of expected credit losses	121	-	261	-	-	22	404
As at 31 December 2019							
Trade receivables net of write off	-	2	-	45	6	26	79
Accrued lease income	79	-	-	-	-	-	79
Other receivables, gross	2	-	-	-	-	-	2
Expected credit losses	-	-	-	-	(2)	(1)	(3)
Trade and other receivable net of expected credit losses	81	2	-	45	4	25	157

As at 31 December 2020 trade receivables of EUR 45 thousand within aging group '91-180' days is secured by pledge of land plots of 11,3 hectare. During 2021 these trade receivables were covered.

The ageing analysis of the credit impaired of trade receivables disclosed below:

	Current	Less than 30 days	30–90 days	91–180 days	181 – 365 days	More than 1 years	Total
Trade receivables net of write off as at 30 June 2021	-	-	-	-	-	23	23
Trade receivables net of write off as at 31 December 2020	-	-	-	-	-	26	26

5 Dividends

A dividend in respect of the year ended 31 December 2020 of EUR 0.15 per share, amounting to a total dividend of EUR 484 thousand, was approved at the annual general meeting on 9 April 2021.

A dividend in respect of the year ended 31 December 2019 of EUR 0.10 per share, amounting to a total dividend of EUR 323 thousand, was approved at the annual general meeting on 23 March 2020.

6 Income tax

	<u>1st Half Year 2021</u>	<u>1st Half Year 2020</u>
Components of the income tax expenses		
Current year income tax	(32)	(37)
Deferred income tax expenses	(1)	4
Income tax expenses charged to profit or loss – total	<u>(33)</u>	<u>(33)</u>

AB INVL BALTIC FARMLAND**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021***(all amounts are in EUR thousand unless otherwise stated)***7 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 2020 and 30 June 2021 was 3,228 thousand.

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

	<u>1st Half Year 2021</u>	<u>1st Half Year 2020</u>
Net profit (loss), attributable to the equity holders of the parent	203	165
Weighted average number of ordinary shares (thousand)	3,228	3,228
Basic earnings (deficit) per share (EUR)	<u>0.06</u>	<u>0.05</u>

For 1st Half Year of 2021 and 2020 diluted earnings per share of the Group are the same as basic earnings per share.

8 Related party transactions

The related parties of the Group were the shareholders of the Company, who have significance influence (Note 1), key management personnel, including companies under control or joint control of key management and shareholders having significant influence. AB Invalda INVL and the entities controlled by AB Invalda INVL are also considered to be related parties, because the shareholders of the Company, having significance influence, also have a joint control over AB Invalda INVL group through shareholders' agreement.

The Group's transactions with related parties during 1st half year of 2021 and related half year-end balances were as follows:

1st Half Year 2021 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
AB Invalda INVL (accounting services)	-	7	-	-
UAB INVL Farmland Management (administration fees)	-	72	-	227
	-	79	-	227

In 2021 to the Board members, which are shareholders of the Company, were paid EUR 40 thousand of dividends, net of tax. To the entities, which are controlled by the Board members, were paid EUR 185 thousand of dividends, net of tax. To the natural persons related to the Board members the Company paid EUR 127 thousand of dividends, net of tax.

The Group's transactions with related parties during 1st half year of 2020 and related half year-end balances were as follows:

1st Half Year 2020 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
AB Invalda INVL (accounting services)	-	7	-	-
UAB INVL Farmland Management (administration fees)	-	56	30	111
	-	63	30	111

In 2020 to the Board members, which are shareholders of the Company, were paid EUR 27 thousand of dividends, net of tax. To the entities, which are controlled by the Board members, were paid EUR 146 thousand of dividends, net of tax. To the natural persons related to the Board members the Company paid EUR 85 thousand of dividends, net of tax.

AB INVL BALTIC FARMLAND

INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

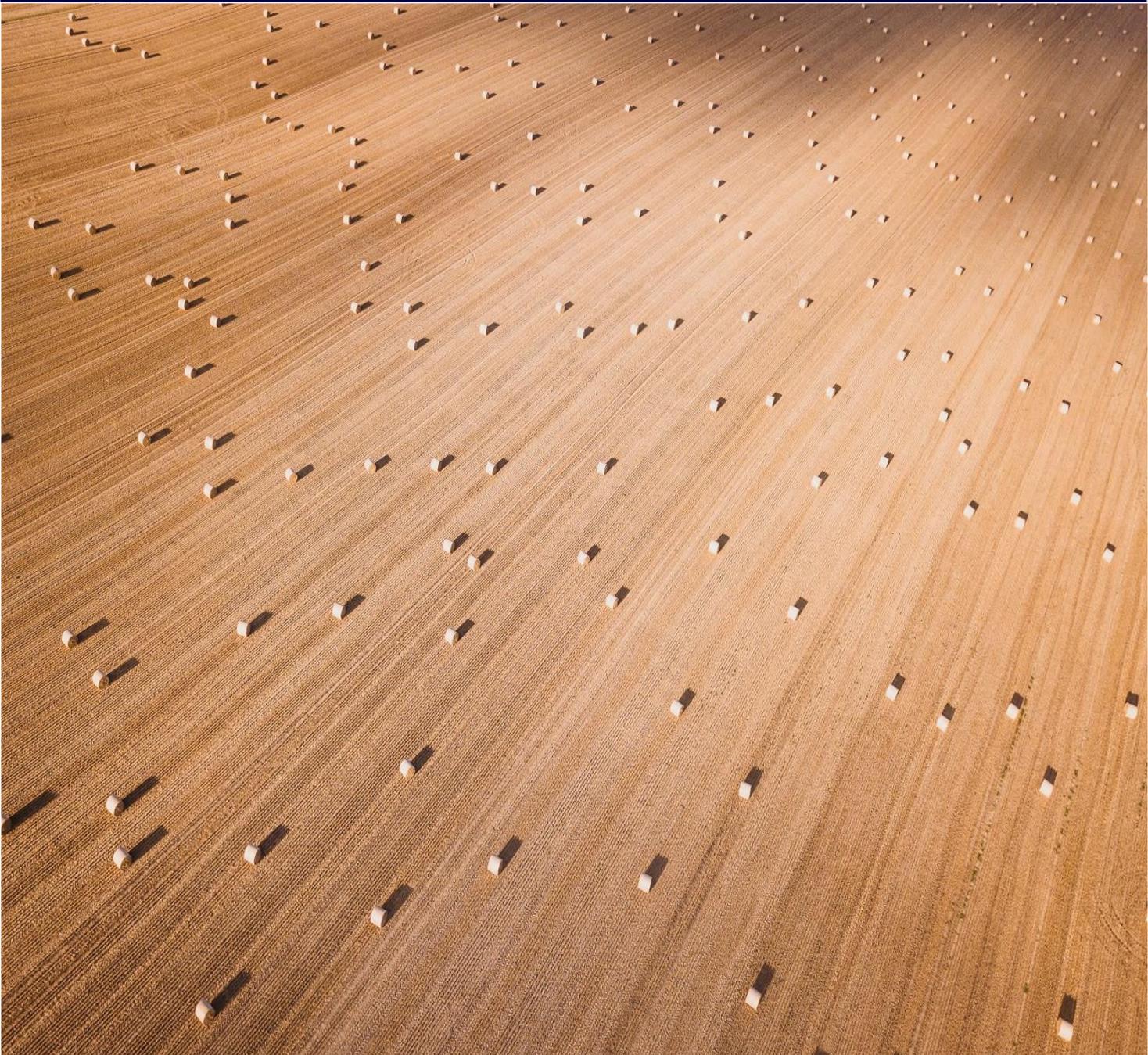
(all amounts are in EUR thousand unless otherwise stated)

9 Impact of COVID-19

The Group was not significantly affected by the COVID-19 virus pandemic. The Group's operations were not disrupted, as the Group can perform all the operations remotely. The Group did not request or received any financial support due to the COVID-19 virus pandemic, as this was not relevant taking into account Group's operations. The Group's customers are farmers who lease land from the Group and whose activities were effected only a little by the COVID-19 virus pandemic. Their ability to pay the lease to the Group is more determined by the meteorological conditions that affects the harvest. No discounts were granted to farmers renting the land from the Group due to the effects of the COVID-19 virus. The Group is not expected to be significantly affected in the future by the COVID-19 virus pandemic.

The logo for INVL, consisting of the letters 'INVL' in a stylized, white, sans-serif font, enclosed within a white square border.

BALTIC FARMLAND

An aerial photograph of a vast agricultural field, likely a cornfield, showing rows of crops stretching across the landscape. The field is a golden-brown color, and the rows are clearly visible, creating a strong sense of perspective and order.

INVL Baltic Farmland, AB

CONSOLIDATED INTERIM REPORT FOR 6 MONTHS OF 2021

APPROVED BY THE BOARD OF INV L BALTIC FARMLAND, AB ON 26 JULY 2021.

Translation note:

This version of the Consolidated Interim Report for 6 months of 2021 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. Legal basis for preparation of the Semi-Annual Consolidated Report and content of information

The semi-annual consolidated report of the public joint-stock company INVL Baltic Farmland (hereinafter may be referred as the Company or INVL Baltic Farmland, AB) has been prepared by the Company in accordance with the Lithuanian Law on Securities of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, the Rules on the Disclosure of Information and the Guidelines on the Disclosure of Information approved by the Board of the Bank of Lithuania. The content of the consolidated semi-annual report is disclosed according to Law on Consolidated Financial Statements of Enterprises of the Republic of Lithuania and Law on Corporate Financial Reporting of the Republic of Lithuania.

The Company informs that after evaluating the Information Disclosure Rules approved by the Bank of Lithuania and Guidelines for Non-Financial Reporting (Methodology for Providing Non-Financial Information), the information disclosing information about the Company presented in this semi-annual report is divided into four (IV) sections. These sections disclose information on Company's securities, the Management of the Company, the Company's and the Group's activities and other information, that Company's Management values as important to disclose. The Company notes that the information presented in the Report is relevant for understanding the Company's performance, condition and impact of operations.

2. Reporting period for which the report is prepared

The report covers the financial period of INVL Baltic Farmland, AB starting from 1 January 2021 and ending on 30 June 2021. The report also discloses information from the end of the reporting period to the release of the report.

The report was not audited.

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

3.1. Information about the issuer

Name of the Issuer	The public joint-stock company INVL Baltic Farmland
Code	303299781
Registered address	Gynėjų str. 14, 01109, Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	farmland@invaldainvl.com
Website	www.invlbalticfarmland.lt
LEI code	5299000AUE9M1W13ZQ36
Legal form	public joint-stock company
Date and place of registration	29 April 2014. Register of Legal Entities
Register in which data about the Company are accumulated and stored	Register of Legal Entities

3.2. Information on company's goals, philosophy and strategy

The main goal of INVL Baltic Farmland – to invest into agricultural land in Lithuania and, after renting it to farmers and agricultural companies, to ensure that income from rent will exceed inflation and make a profit from agricultural land price growth. Since prices of agricultural products are determined in the world markets, this investment allow to participate in the world food supply chain.

The public joint-stock company INVL Baltic Farmland was established on 29 April 2014 on the basis of a part of assets split-off from one of the leading asset management groups in the Baltic region Invalda INVL. INVL Baltic Farmland manages shares of 18 companies investing into agricultural land that are owning about 3 thousand hectares of agricultural land in Lithuania. More than 98% of land is rented to farmers and agricultural companies.

Shares of INVL Baltic Farmland are listed on Nasdaq Vilnius stock exchange since 4 June 2014.

The administration of the INVL Baltic Farmland group owned land, according to the basic property administration agreement signed on 30 June 2015, is transmitted to the owned company INVL Farmland Management. Management fees paid for INVL Farmland Management are 7 percent of annual rental income of the companies - land owners as well as 0.5 percent of INVL Baltic Farmland market capitalization. Moreover there is a success fee which becomes valid only when consolidated equity of companies - land owners annual growth is higher than 5 percent plus inflation (High-Water Mark principle is applicable). Success fee is 20 percent of the consolidated equity in excess of the above mentioned benchmark. On 28 December 2020, the Basic Property Administration

Agreement's Amendment No. 20150630/01 was concluded, based on which the term of the Basic Property Administration Agreement was extended until 31 December 2025.

As the company has signed the property administration agreement it employs a minimum number of people.

It is prohibited for one person to have more than 500 hectares of land in Lithuania since 2014. That's why INVL Baltic Farmland development is limited and the generated funds are directed to the payment of dividends to shareholders.

Investments into agricultural land are classified as long term and are recommended for investors who are satisfied with the return on rent and possible income from increase of agricultural land prices.

3.3. Information about the Issuer's group of companies

INVL Baltic Farmland has 100% in 18 companies owning about 3 thousand hectares of agricultural land in the most fertile regions of Lithuania. Companies - land owners and joint-stock company INVL Baltic Farmland, whose shareholder is Invalda INVL – one of the leading asset management groups in the Baltic region, on 30 June 2015 have signed a basic property administration agreement with INVL Farmland Management which administrates agricultural land owned by the companies to ensure steady growth of income for the shareholders and the value of the land. On 21 October 2020, the General Meeting of Shareholders of the Company approved the extension of the agreement with UAB INVL Farmland Management and its arrangement in a recast version. The agreement was extended until 31 December 2025.

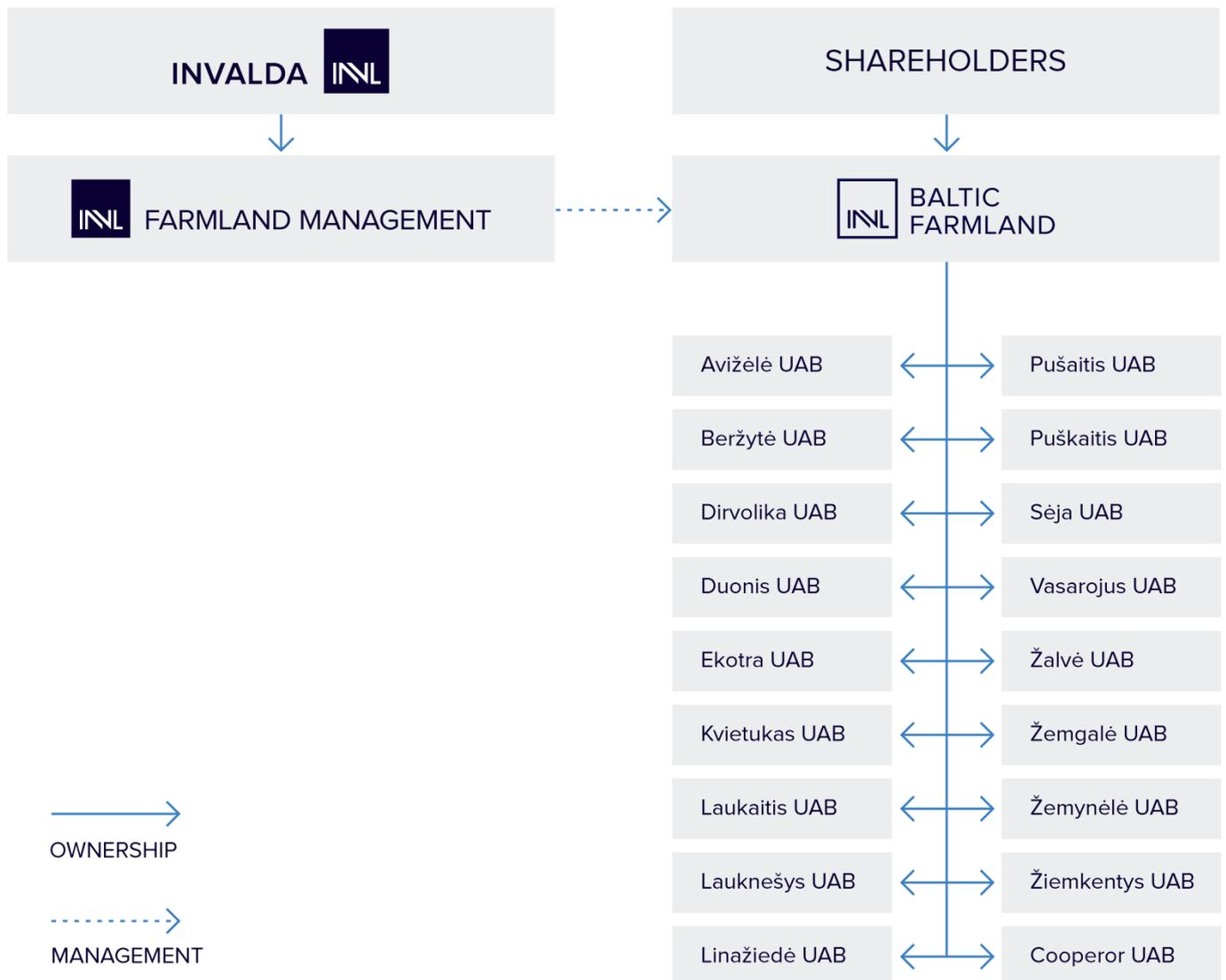


Fig. 3.3.1. Group structure of INVL Baltic Farmland, AB as of 30 June 2021

INVL Baltic Farmland's landholdings

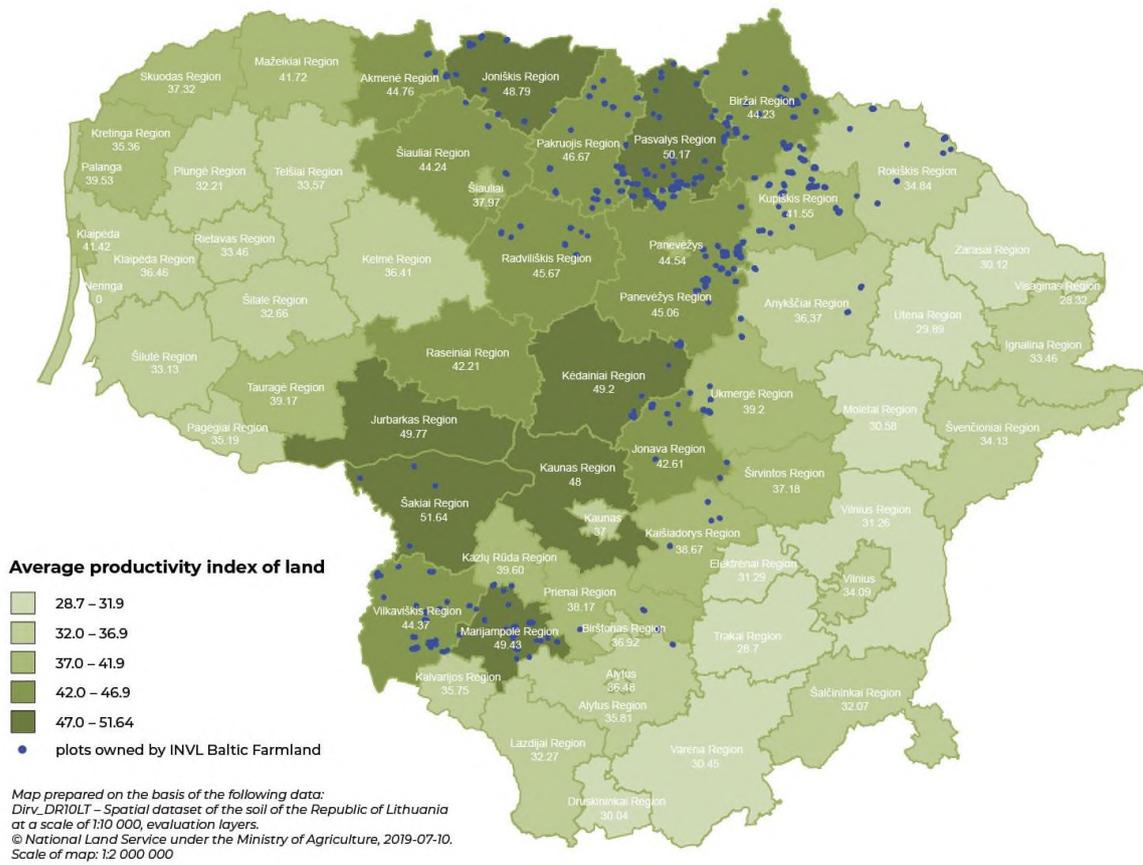


Fig. 3.3.2. Agricultural land portfolio and agricultural land fertilisation of INVL Baltic Farmland, AB
Plots belonging to the company are in the most fertile areas of Lithuania. They are highlighted in blue.

Table 3.3.3. Information about companies of INVL Baltic Farmland group

Company name	District of company's activities	Owned land plot, hectares	Cultivated cropland area, hectares
Avizele, UAB	Rokiskis dist., Anyksciai dist.	113.82	107.51
Berzyte, UAB	Birzai dist.	150.49	145.99
Dirvolika, UAB	Akmene dist., Joniskis dist., Siauliai dist.	199.44	192.03
Duonis, UAB	Jonava dist., Kedainiai dist., Ukmerge dist.	181.98	174.34
Ekotra, UAB	Vilkaviskis dist.	238.76	228.70
Kvietukas, UAB	Pakruojis dist., Pasvalys dist.	118.01	112.69
Laukaitis, UAB	Pakruojis dist., Pasvalys dist., Siauliai dist.	204.10	193.44
Lauknesys, UAB	Birzai dist., Pasvalys dist.	109.94	107.83
Linaziede, UAB	Alytus dist., Jonava dist., Kaimedarys dist., Prienai dist.	85.13	80.75
Pusaitis, UAB	Radviliskis dist.	82.44	81.10
Puskaitis, UAB	Marijampole dist., Prienai dist., Vilkaviskis dist.	210.74	204.20
Seja, UAB	Kedainiai dist.	82.53	79.75
Vasarojus, UAB	Anyksciai dist., Panevezys dist., Ukmerge dist.	375.73	364.85
Zalve, UAB	Kupiskis dist.	216.88	201.73
Zemgale, UAB	Birzai dist., Kupiskis dist., Panevezys dist.	241.76	232.00
Zemynele, UAB	Sakiai dist., Vilkaviskis dist.	72.57	70.81
Ziemkentys, UAB	Panevezys dist., Pasvalys dist.	414.14	401.62
Total:		3098.46	2979.34

4. Agreements with intermediaries on public trading in securities

INVL Baltic Farmland, AB has signed the agreements with these intermediaries:

- Šiaulių bank, AB (Tilžės str. 149, Šiauliai, Lithuania, tel. +370 41 595 607) – the agreement on investment services, the agreement on management of securities accounting and agreement on dividend distribution.

5. Information on Issuer's branches and representative offices

INVL Baltic Farmland, AB has no branches or representative offices.

II. INFORMATION ABOUT SECURITIES

6. The order of amendment of Issuer's Articles of Association

The Articles of Association of INVL Baltic Farmland, AB may be amended by resolution of the General Shareholders' Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

Actual wording of the Articles of Association of the Company is dated as of 18 April 2018. The Company's Articles of Association is published on the Company's web page (Company's web site section „Investor Relations“ → „Articles of Association“. The link: <https://invlbalticfarmland.com/lit/en/investor-relations/articles-of-association>).

7. Structure of the authorized capital

Table 7.1. Structure of INVL Baltic Farmland, AB authorised capital as of 30 June 2021.

Type of shares	Number of shares and total voting rights granted by the issued shares, units	Number of votes for the quorum of the General Shareholders Meeting, units*	Nominal value, EUR	Total nominal Value and authorised capital, EUR	Portion of the authorised capital,
Ordinary registered shares	3,291,549	3,228,510	0.29	954,549.21	100

*According to Article 27 (4) of the Law on Companies' in determining the quorum of the General Meeting of Shareholders, it is considered that the acquired own shares do not grant voting rights.

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

7.1. Information about the issuer's treasury shares

The General Shareholders Meeting of the Company that was held on 28 October 2015 approved resolution to purchase its own shares. The period during which the company could acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 4.00, minimum one share acquisition price – EUR 2.87. During this period the Company initiated acquisition of own shares 1 time. On 21 June, the company announced about acquisition of 1.92 percent of own shares. 63,039 units of shares were offered. The settlement for the acquired shares happened on 22 June 2016.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 22 March 2017 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 4.50, minimum one share acquisition price – EUR 3.16. Company not initiated acquisition of own shares in 2017.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 10 April 2018 approved resolution to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00. Company not initiated acquisition of own shares in 2018.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 22 March 2019 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00. Company not initiated acquisition of own shares in 2019.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 23 March 2020 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00. Company not initiated acquisition of own shares in 2020.

The General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 9 April 2021 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00.

At the end of the reporting period the amount of Company's acquired own shares stayed the same and amounted to 63,039 (units) or 1.92 percent of the Company's Authorised capital. Subsidiaries of INVL Baltic Farmland have not implemented acquisition of shares in INVL Baltic Farmland directly or indirectly under the order of subsidiary by persons acting by their name.

8. Trading in Issuer's securities as well as securities, which are deemed to be a significant financial investment to the Issuer on a regulated market

Table 8.1. Main characteristics of INVL Baltic Farmland, AB shares admitted to trading:

Type of shares	Ordinary registered shares
ISIN code	LT0000128753
LEI code	5299000AUE9M1W13ZQ36
Name	INL1L
Exchange	Nasdaq Vilnius
List	Baltic Secondary list
Authorised capital (EUR)	954,549.21
Nominal value of 1 share (EUR)	0.29
Shares issued, units	3,291,549
Total voting rights granted by the issued shares, units	3,291,549
Number of votes for the quorum of the General Shareholders Meeting, units*	3,228,510
Date of the beginning of listing	4 June 2014

*According to Article 27 (4) of the Law on Companies' in determining the quorum of the General Meeting of Shareholders, it is considered that the acquired own shares do not grant voting rights.

Company uses no services of liquidity providers.

Table 8.2. Trading in INVL Baltic Farmland, AB shares:

	6 months of 2019	6 months of 2020	6 months of 2021
Share price, EUR			
- open	3.500	3.480	5.000
- high	4.000	5.000	8.450
- low	3.420	3.480	4.900
- medium	3.751	4.074	6.201
- last	3.580	4.440	8.650
Turnover, units	4,313	11,672	10,496
Turnover, EUR	16,179.54	47,546.28	65,081.71
Traded volume, units	45	198	447

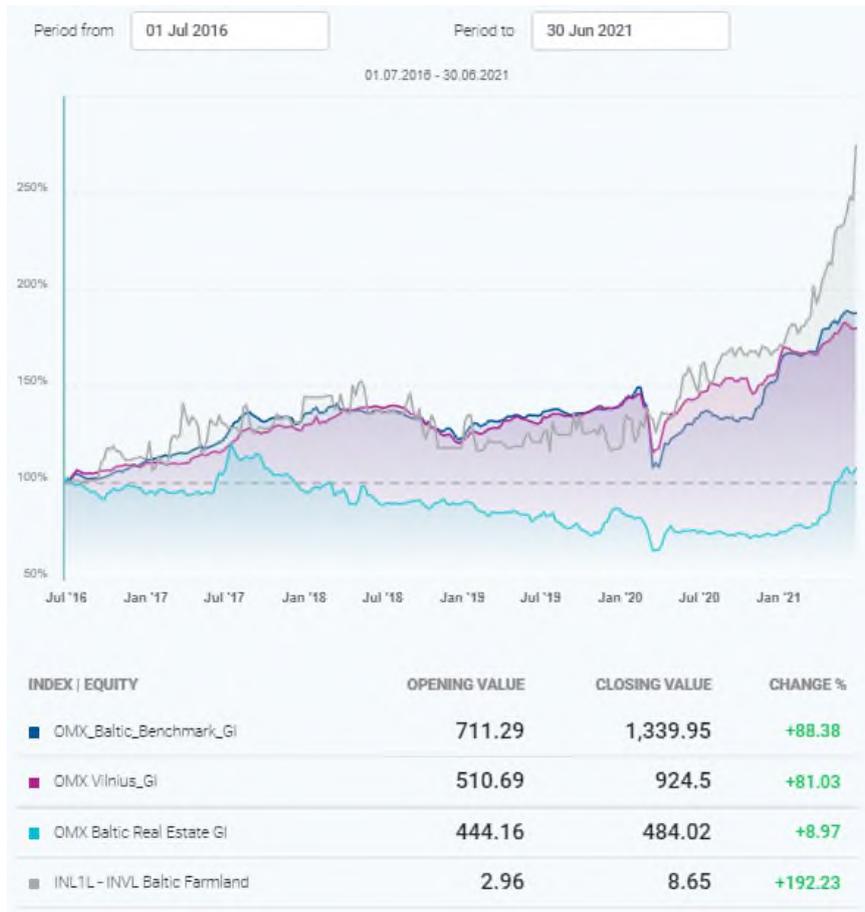


Fig. 8.1. INVL Baltic Farmland, AB change of share price and indexes¹ (resource: Nasdaq Baltic, Baltic market indexes)

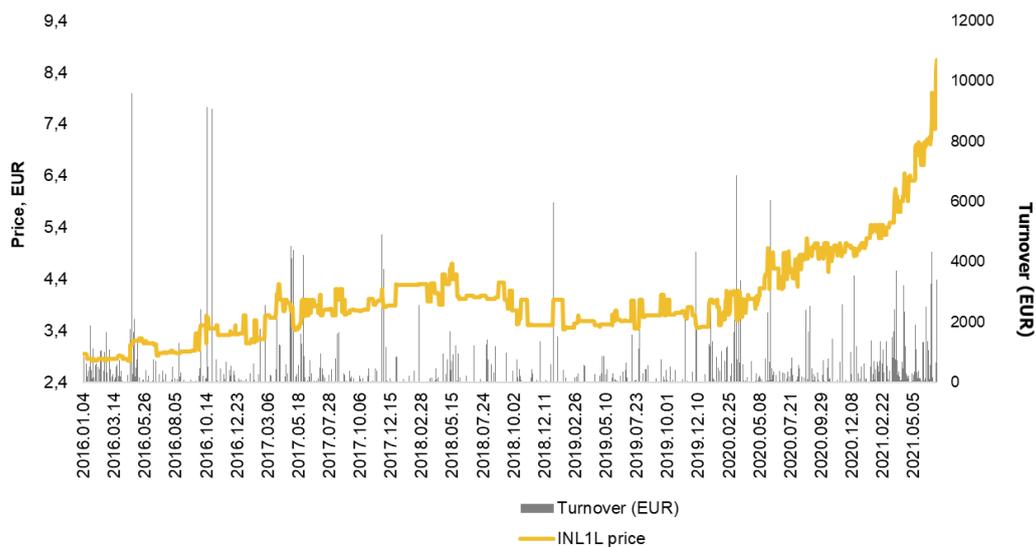


Fig. 8.2. Change of share price of INVL Baltic Farmland, AB

¹ The OMX Baltic Benchmark index (OMXBB – PI, GI, CAP) tracks the largest and most traded shares from all the industry sectors represented on the Nasdaq Baltic Market. The OMX Baltic Real Estate GI index is available at the Baltic level. Based on the FTSE Group's Industry Classification Benchmark (ICB), each shows the trend in a specific industry and enables the comparison of companies in that industry. Indexes for each ICB industry and supersector are calculated in euros for the stocks on the Main and Secondary lists of the Nasdaq Baltic exchanges is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE).

9. Dividends

The General Shareholders' Meeting decides upon dividend payment and sets the amount of dividends. The company pays out the dividends within 1 month after the day of adoption of the resolution on profit distribution.

The General Shareholders Meeting of the Company held on 10 April 2018 approved the new wording of the Dividend Payment Policy. According to the Policy, it is decided to allocate EUR 0.10 dividend per share (exceptions, which state decrease / increase of the allocated dividend is disclosed in the Company's dividend payment policy).

Persons have the right to receive dividends if they were shareholders of the company at the end of the tenth working day after the day of the General Shareholders' Meeting which issued the resolution to pay dividends.

According to the Law on Personal Income Tax and the Law on Corporate Income Tax, 15 % tax is applied to the dividends since 2014. The company is responsible for calculation, withdrawn and transfer (to the benefit of the State) of applicable taxes².

The General Shareholders Meeting of INVL Baltic Farmland, AB held on 9 April 2021, decided to allocate EUR 0.15 dividend per share.

Dividends were allocated to the shareholders, who at the end of the tenth business day following the day of the General Shareholders Meeting that adopted a decision on dividend payment, i.e., on 23 April 2021 were shareholders of INVL Baltic Farmland, AB.

On 6 May 2021, the Company announced that will start to allocate dividends from 7 May 2021. Dividends were allocated to those shareholders of the Company, who has provided existing bank accounts.

Information relevant to the dividends paid by the Company, as well as matter of dividend payments and valid Dividend payment policy is published on Company's web page.



Fig. 9.1. Dividends allocation per share

10. Information about company's shareholders

The total number of shareholders in INVL Baltic Farmland was 3,290 on 30 June 2021. There are no shareholders entitled to special rights of control.

² This information should not be treated as tax consultation.

Table 10.1.1. Shareholders who held title to more than 5% of INVL Baltic Farmland, AB authorised capital, votes as of 30 June 2021. The votes, authorised capital held of the management of the Company (manager, members of the Board) is also be disclosed.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Portion of share capital held and voting rights granted by owned shares, %	Indirectly held voting rights, %
LJB Investments, UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	977,751	29.70	0
Irena Ona Mišeikienė	931,831	28.31	0
Lucrum Investicija, UAB code 300806471, Gynėjų str. 14, Vilnius	469,628	14.27	0
Alvydas Banys	252,875	7.68	29.70 ³
Ilona Šulnienė	185,000	5.62	0
Indrė Mišeikytė	64,450	1.96	0
Darius Šulnis	0	0	14.27 ⁴
Eglė Surplienė	0	0	0

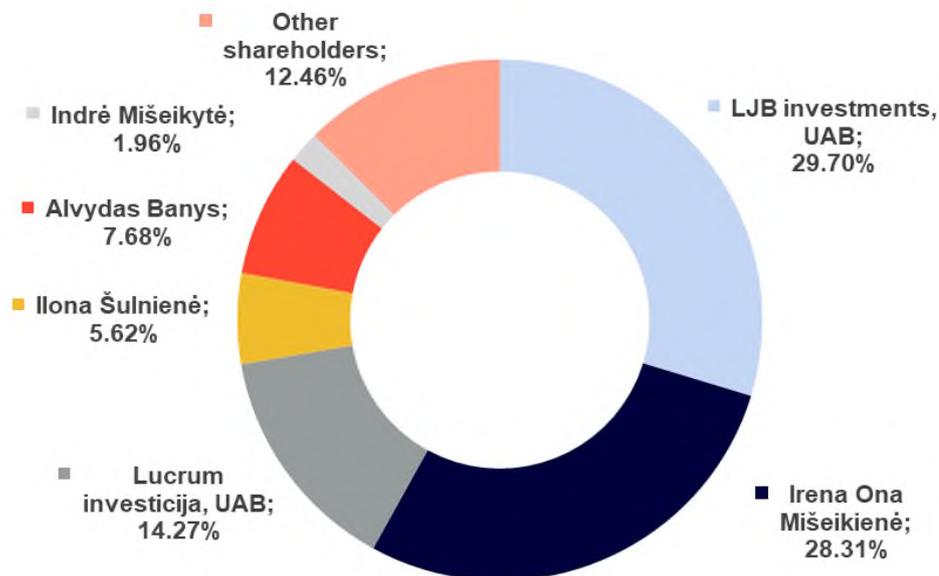


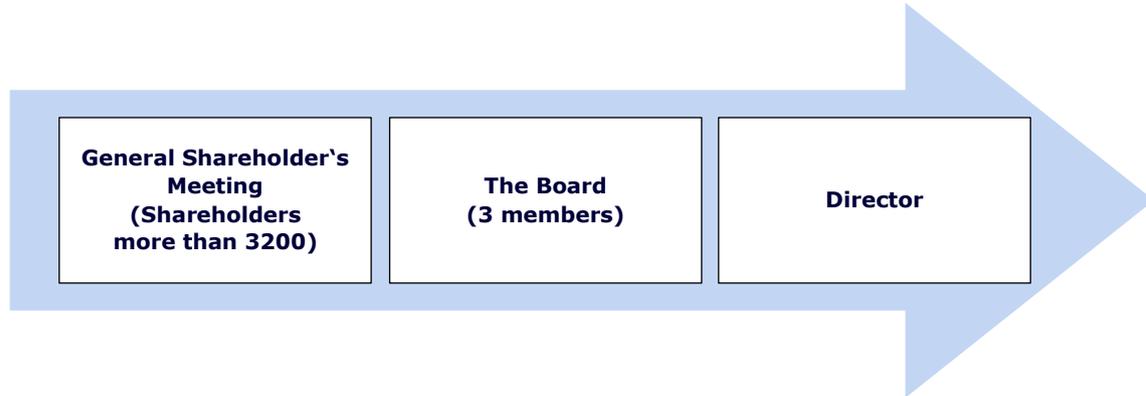
Fig. 10.1.1. Votes as of 30 June 2021

³ According to Paragraph 1 of Article 16 of the Law on Securities of the Republic of Lithuania, Alvydas Banys is deemed to hold the voting rights of LJB Investments, a company controlled by him.

⁴ According to Paragraph 1 of Article 16 of the Law on Securities of the Republic of Lithuania, Darius Šulnis is deemed to hold the voting rights of Lucrum investicija, a company controlled by him.

III. ISSUER'S MANAGING BODIES

11. Structure, authorities, the procedure for appointment and replacement



The governing bodies of INVL Baltic Farmland, AB are: the General Shareholders' Meeting, sole governing body – the director and a collegial governing body – the Board. The Supervisory Board is not formed.

12. Information about members of the Board, Company providing accounting services

The Board of INVL Baltic Farmland, AB has been elected for the new four-year term of office during the General Shareholders Meeting held on 10 April 2018. The shareholders of the Company approved the Board of the same composition as the Board operating in 2014-2018. Mr. Banys was elected as the Chairman of the Board. Mr. Šulnis and Ms. Mišeikytė were elected as the Members of the Board. From 30 June 2015 Egle Surpliene holds position as a director of the company.



Alvydas Banys -

Chairman of the Board

Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Adviser, Chairman of the Board

The term of office

From 2018 until 2022

Educational background and qualifications

Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics.
Junior Scientific co-worker. Economic's Institute of Lithuania's Science Academy.

Work experience

Since 1 July 2013 Invalda INVL, AB – Advisor
Since 2007 LJB Investments, UAB – Director
Since 2007 LJB Property, UAB – Director
1996 – 2006 Invalda, AB – Vice President
1996 – 2007 Nenuorama, UAB – President

Owned amount of shares in INVL Baltic Farmland

Personally: 252,875 units of shares, 7.68 % of authorised capital, 7.68 % of votes.
Together with controlled company LJB Investments: 1,230,626 units of shares, 37.38 % of authorized capital, 37.38 % of votes.

Participation in other companies

Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Chairman of the Board
Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius) – Member of the Board
INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund - Member of the Investment Committee



Indrė Mišeikytė -
Member of the Board
Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Adviser, Member of the Board

The term of office From 2018 until 2022

Educational background and qualifications Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture

Work experience Since May 2012 Invalda INVL, AB – Adviser
2013 - 2019 Invalda Privatus Kapitalas, AB – Adviser
Since 2002 Inreal Valdymas, UAB – Architect
2000 - 2002 Gildeta, UAB – Architect

Owned amount of shares in INVL Baltic Farmland Personally: 64,450 units of shares, 1.96 % of authorised capital and votes

Participation in other companies Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Member of the Board
UTIB INVL Technology (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Supervisory Committee



Darius Šulnis -
Member of the Board
Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – President, Member of the Board

The term of office From 2018 until 2022

Educational background and qualifications Duke University (USA). Business Administration. Global Executive MBA.
Vilnius University. Faculty of Economics. Master in Accounting and Audit.
Financial broker's license (General) No. A109.

Work experience 2006 – 2011 Invalda, AB – President. 2011 – 2013 Invalda, AB – Advisor. Since May 2013 Invalda INVL, AB – President.
2002 – 2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – Director
1994 – 2002 FBC Finasta, AB – Director

Owned amount of shares in INVL Baltic Farmland Personally: 0 units of shares, 0.00 % of authorised capital and votes.
Together with controlled company Lucrum Investicija: 469,628 units of shares, 14.27 % of authorised capital and votes.

Participation in other companies Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Member of the Board, the president
INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) – Chairman of the Board
Lįtagra, UAB (code 304564478, Savanorių pr. 173, Vilnius) – Member of the Board
Šiaulių bankas, AB (code 112025254, Tilžės str. 149, Šiauliai) – Member of the Supervisory Board
INVL Baltic Sea Growth Fund (code 126263073, Gynėjų str. 14, Vilnius) - Managing Partner, Investment Committee Member

**Eglė Surplienė** –

Director

Main workplace - Gerovės valdymas, UAB FPI (code 302445450, Gedimino pr. 20-27, Vilnius) – director

Educational background and qualifications

Vilnius University, Faculty of Economic Cybernetics and Finance, Economic Cybernetics studies, Economics – mathematics diploma (equivalent of Master's degree)
 2009 – Award in Financial Planning (CII program and exam) certificate.
 2005 – OMX Vilnius dealer certificate
 1996 – General financial broker license

Work experience

October 2009 - present – Wealth manager, UAB FPI Geroves Valdymas
 March 2009 - present – Director, UAB DIM investment
 September 2014 - June 2016 – Director, UAB Margio investicija
 August 2006 - October 2009 – Wealth manager, VIP Clients manager, AB FBC Finasta, AB bank Finasta
 June 2005 - July 2006 – Project manager, UAB Zabolis ir partneriai
 June 1999 - June 2005 – Member, Deputy Director of the Commission, Securities Commission of Lithuania
 June 1995 - June 1999 – Head of Issuer Division, UAB FMI Vilfima June 1993 - June 1995 - Member of Market Regulation Division, Securities Commission of Lithuania

Owned amount of shares in INVL Baltic Farmland, AB

Personally: 0 units of shares, 0.00 % of authorised capital and votes.

Participation in other companies

Atelier Investment Management, UAB (code 303335430, Žemaitijos str. 8-20, Vilnius) – Chairman of the Board
 Gerovės valdymas, UAB FPI (code 302445450, Gedimino pr. 20-27, Vilnius) – Director
 Gerovės partneriai, KŪB (code 304746185, Gedimino pr. 20, Vilnius) – Full member
 DIM investment, UAB (code 301145749, Pasakų str. 5, Vilnius) – Director

Invalda INVL, AB provides accounting services and preparation of the documents related with bookkeeping for INVL Baltic Farmland, AB according to an agreement signed on 30 April 2014 No. 20140430/03.

13. Information about the Audit Committee of the Company

The Audit Committee consists of 2 independent members. The members of the Audit Committee are elected by the General Shareholders' Meeting. The main functions of the Committee are the following:

- provide recommendations for the Board of the company with selection, appointment, reappointment and removal of an external audit company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit;
- monitor how the external auditor and audit company follow the principles of independence and objectivity;
- observe the preparation process of company's financial reports;
- monitor the efficiency of company's internal control and risk management systems. Once a year review the need of the internal audit function;
- monitor if the company's board and/or managers properly response to the audit firm's recommendations and comments.

The Member of the Audit Committee of INVL Baltic Farmland, AB may resign from his post before the expiry of term of office, notifying the Board of the company in writing at least 14 calendar days in advance. When the Board of the Company receives the notice of resignation and estimates all circumstances related to it, the Board may pass the decision either to convene the Extraordinary General Shareholders Meeting to elect the new member of the Audit Committee or to postpone the question upon the election of the new member of the Audit Committee until the nearest General Shareholders Meeting. In any case the new member is elected till the end of term of office of the operating Audit Committee.

During the General Shareholders Meeting of INVL Baltic Farmland held on 9 April 2021, the decision to elect Dangutė Pranckėnienė, partner and auditor of Moore Stephens Vilnius, UAB and Tomas Bubinas, Chief Operating Officer at Biotechpharma, UAB for the Audit Committee for the 4 (four) years of office term has been adopted. Both members of the Audit Committee are independent, having submitted a notice certifying their independence. During the reporting period the composition of the Audit Committee remain unchanged.



Tomas Bubinas –
Independent Member of the Audit Committee

The term of office Since 2021 till 2025

Educational background and qualifications

2004 - 2005 Baltic Management Institute (BMI), Executive MBA
1997 - 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member
1997 Lithuanian Sworn Registered Auditor
1988 - 1993 Vilnius University, Msc. in Economics

Work experience

Since 2013 Chief Operating Officer at Biotechpharma, UAB
2010 - 2012 Senior Director, Operations. TEVA Biopharmaceuticals (USA)
2004 - 2010 CFO for Baltic countries, Teva Pharmaceuticals
2001 - 2004 m. CFO, Sicor Biotech
1999 - 2001 Senior Manager, PricewaterhouseCoopers
1994 - 1999 Senior Auditor, Manager, Coopers & Lybrand.

Owned amount of shares in INVL Baltic Farmland

-



Dangutė Pranckėnienė –
Independent Member of the Audit Committee

The term of office Since 2021 till 2025

Educational background and qualifications

1995 - 1996 Vilnius Gediminas Technical University, Master of Business Administration.
1976 - 1981 Vilnius University, Master of Economics.
The International Coach Union (ICU), professional coach name, license No. E-51.
Lithuanian Ministry of Finance, the auditor's name, license No. 000345.

Work experience

since 1997 the Partner at Moore Mackonis, UAB (previous name Moore Stephens Vilnius and Verslo auditas)
1996 - 1997 Audit Manager, Deloitte & Touche
1995 - 1996 Lecturer, Vilnius Gediminas Technical University
1982 - 1983 Lecturer, Vilnius University

Owned amount of shares in INVL Baltic Farmland

-

14. Information on the Issuer's payable management fee, the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Managing bodies and company providing accounting services

CEO of the company is entitled only to a fixed salary. The company does not have a policy concerning payment of a variable part of remuneration to the management. INVL Baltic Farmland, AB Group and the Company for the company providing accounting services respectively paid EUR 7 thousand and EUR 1 thousand during the reporting period.

In 2021, to the Board members, which are shareholders of the Company, were paid EUR 40 thousand of dividends, net of tax. To the entities, which are controlled by the Board members, were paid EUR 185 thousand of dividends, net of tax. Natural persons, who are related to the Board members of the company, were paid EUR 127 thousand of dividends, net of tax. 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 were not granted with bonuses by other companies of INVL Baltic Farmland, AB group.

IV. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY

15. Overview of the Issuer and its group activity

15.1. Business environment

According to the data of the Statistics Department, in June 2021, compared to the June 2020, the preliminary estimate of annual inflation, calculated in accordance with the HICP, amounts to 3,5%. Annual inflation was mainly influenced by the increase in prices goods and services for transport, housing, water, electricity, gas and other fuels, home furnishing, household equipment and daily housing goods and services, clothing and footwear, health care goods and services, food and non-alcoholic beverages. In June 2021, compared to May, consumer goods and services prices increased by 0,6%. This is mainly due to the increase in prices of fuels and lubricants, short-term household goods, other personal care appliances, supplies and tools, and the decrease in prices for vegetables, spirits, footwear. Consumer goods prices have increased by 0,5% per month and services by 0,8%. The prices of consumer goods and services administered by state and municipal authorities increased by 0,5%, and the ones administered by market operators increased by 0,6%

In 2020, the gross domestic product (GDP) of the country reached 48,7 billion EUR at prices at that time, according to the report of the Lithuanian Statistics Department. In the first quarter of 2021, GDP at prices at that time amounted to 11,6 billion EUR. Compared to the fourth quarter of 2020, the real GDP change, after the impact of the season and the number of working days, was positive and amounted to 2,0%. In terms of the production approach, the results of manufacturing, wholesale and retail trade, transport and storage, as well as professional, scientific and technical activities enterprises had the greatest positive impact on the evolution of GDP in the first quarter of 2021. In terms of the GDP expenditure approach, it was found that the final consumption expenditure of households increased by 1,0% in the first quarter of 2021 compared to the previous quarter, while government expenditure decreased by 0,5%. Gross fixed capital formation decreased by 1,7%. Exports of goods and services decreased by 0,7%, and imports of goods and services increased by 3,1%.

According to the Bank of Lithuania, after a slower expansion in the beginning of the year, global economic growth is beginning to recover. Fluctuations in economic activity are mainly influenced by the ongoing COVID-19 pandemic, the intensifying and suppressing foci of this disease in various regions of the world, the changing restrictions on the activities of the population and businesses. It is true that these restrictions do not affect economic activity as much as they did at the beginning of the pandemic. As businesses and individuals gained knowledge on how to reduce the risk of being exposed to COVID-19 infection, industrial production did not decline in many countries during the second wave of the pandemic, and global trade in goods did not fall.

According to the report of the Bank of Lithuania of June 2021, having showed only a small fall last year, the Lithuanian economy is distinguished by relatively strong growth this year. Although in the first months of 2021 there were relatively strict restrictions on the activities of residents and companies, economic activity in Lithuania increased. Production increased in particular, with a 6,4% increase in the first quarter compared to the previous quarter. Many manufacturing industries grew, but chemical products (mainly products needed to manage the pandemic) were especially distinguished and increased by more than 29% over a quarter. The services sector also grew in the first quarter. In particular, the scope of professional, scientific, administrative and service activities has increased. The volume of these activities fell during a difficult times and only recently returned to pre-crisis levels. Some other economic activities, such as real estate operations, information and communications, have also grown. The latter – the information and communication activity – which currently faces the most significant growth compared to the pre-crisis period (currently it generates an added value of almost 12% higher than in 2019). However, not all sectors of the economy grew at the beginning of the year, some sectors were living much worse than before the pandemic started. The turnover of catering companies at comparable prices fell by more than 25% in the first quarter of 2021 compared to the previous quarter; it was more than 52% lower than in the first quarter of 2019. Artistic, recreational and other related activities also fell in the first quarter, and its added value currently is 21% lower than in 2019.

The overview of the economic development and prospects of Lithuania presented by the Bank of Lithuania forecasts that further economic development will be determined by the management of the pandemic situation, the growing domestic demand and the development of export-oriented activities. As in recent quarters, the extent of the pandemic and adaptation to it will have a decisive impact on economic activity, both in Lithuania and in foreign countries. It is presumed that population vaccination will continue to be successfully implemented in the coming months, which, together with other measures, will reduce the number of new diseases of COVID-19, which will lead to a growing abandonment of restrictions on the activities of the population and businesses. This should have a positive impact on many economic activities, and in particular on services. Increased opportunities for buying in traditional shopping places should increase private consumption. The latter was not so much lost in times of difficulty as a voluntary result, but the as the result of forced savings, therefore household consumption should grow significantly, as a result of a reduction in the various restrictions associated with pandemic management. The household savings rate (share of revenue foregone) is expected to decrease over the forecast period and approach the level observed before the pandemic. Investments are also expected to contribute to economic activity. Investment in the private sector is expected to increase significantly in the near future, after a significant reduction in investment last year. Investment will also be encouraged by the increasing flow of EU support funds. It is predicted that management of the pandemic situation will gradually improve not only the economic development of Lithuania, but also of the main foreign trade partners, which will positively affect exporters. This year's foreign demand is estimated to increase by about 8%, the same as it fell last year, and it is expected to rise less in subsequent years. Lithuanian exports should be boosted not only by the recovering foreign economies, but also by new products developed by exporters related to pandemic management. All of these factors can lead to relatively significant economic growth in the coming years. Lithuania's real GDP is expected to increase by 5,1% in 2021 and by 4,1% in 2022.

Despite all the challenges posed by the pandemic for the development of Lithuania's economy and the possible different scenarios, the coordination of investment programmes from EU funds for the period 2021-2027 was completed in 2020. According to the European Union Support Centre operating in Lithuania, a total of EUR 14.5 billion will be allocated to Lithuania in 2021-2027 (EUR 12.8 billion was allocated in 2014-2020) in EU support, which is 1.7 billion more than allocated in the financial perspective for 2014-2020. During the new financial period, Lithuanian farmers will receive more direct payments, which are allocated EUR 4.9 billion, which is EUR 892 million more as compared to the previous financial period 2014-2020. As of 2022, farmers will receive a payment of EUR 200 per hectare (now they receive EUR 177), the payment will gradually increase subsequently and is projected to reach EUR 215 per hectare in 2027. This factor is particularly important in order to ensure equal competition conditions for Lithuanian farmers in the EU's internal market.

The growth of prices of agricultural land in the past years was significantly affected by the consistently improving national economy, the growing incomes of the market players and the activity of the market players in more expensive territories provided with well-developed communications and road and services infrastructure. The prices of plots of agricultural land are also affected by the high profitability of agricultural activities supported by EU grants for agriculture as well as the increase in the sizes of farms resulting from acquisition or lease of additional agricultural land. The supply of plots of agricultural land in Lithuania is fairly active, but the selection of land plots suitable for farming is becoming scarce. Major farmers increase their facilities by purchasing small land plots, but the supply of these shrinks each year. Fertile land plots are sold very quickly.

The restrictions on the acquisition of agricultural land enforced in Lithuania and the consistently growing purchase price of plots of agricultural land raise the demand for leased land and the lease rates. Young farmers, farmers with large farm areas and agricultural companies are very interested in the lease of land plots since after plots of agricultural land are leased a higher probability to subsequently purchase them appears in case land owners wish to sell their land plots.

More stringent amendments to the Provisional Law on the Acquisition of Agricultural Land became effective in May 2014. These amendments do not allow related parties to acquire more than 500 hectares of land from the State or other persons. A new wording of the Law on the Acquisition of Agricultural Land became effective on 1 January 2018. The wording of the law enforced prior to 2018 only permitted the purchase of agricultural land to a person that has professional skills and competence, i.e. satisfies the eligibility requirements prescribed by the law. The new wording of the law enforced from 1 January 2018 does not contain any eligibility requirements. The list of persons that have the pre-emptive right to purchase private agricultural land was adjusted in the Law on the Acquisition of Agricultural Land. The new wording of the law ensures the right to purchase land for persons engaged in agricultural activities. The new wording of the law provides for the prohibition to land plot owners to set the condition of sale of a land plot providing that a person that enjoys the pre-emptive right only may avail of it if it acquires the land plot together with the other land plots offered for sale. This provision is no longer effective when land plots offered for sale have adjacent borders. The new wording of the Law on the Acquisition of Agricultural Land effective from 1 January 2018 provides that agreements of purchase and sale of land may only be executed with payments made via bank transfers. The new wording of the law also provides that related parties that manage in the Lithuanian territory by right of ownership agricultural land plots with an area greater than specified in the law (300 hectares, in certain cases 500 hectares) may conclude agreements of transfer of agricultural land plots with each other provided that the total area of the agricultural land acquired by such related parties does not increase as a result of such agreements and that the area of the agricultural land of each of these related parties does not exceed 500 hectares.

INVL Baltic Farmland owns 100% of the shares of 18 private joint-stock companies, which, taken together, have purchased an approximately 3,000 hectares of agricultural land in Lithuania.

Starting from 30 June 2015, when the simple administration agreement was signed with INVL Farmland Management, a company managed by Invalda INVL (one of the largest asset management group in the Baltic countries), the administration of land plots was assigned to this company. On 28 December 2020, an amendment to the Simple Property Administration Agreement No 20150630/01 was executed, on the basis of which the term of the agreement for property administration was extended until 31 December 2025.

The enforced more stringent requirements for the acquisition of land have resulted in that companies of the INVL Baltic Farmland group are no longer able to directly invest in agricultural land in Lithuania and are unable to overtake the control of companies that manage agricultural land.

INVL Baltic Farmland is seeking to earn in the long run from the increase in land rent and from the growth of the value of land. According to the data of the property valuation conducted in Q4 2020, the value of the land plots has increased in the course of the year by 4.4% and reached EUR 15.36 million. One hectare is valued on average at EUR 4.96 thousand (divided by the total amount).

The following graph shows the difference of prices of agricultural land in Lithuania by region:



Fig. 15.1.1. Map on values of land qualified as agricultural land in Lithuania.

Source: the Centre of Registers (data as of 15 October 2020)

https://www.registrucentras.lt/bylos/dokumentai/ntr/masvert/zem_zu2021.pdf

Group key figures

	30 June 2019	30 June 2020	30 June 2021
Controlled cultivated cropland area*, ha	2,986	2,979	2,979
Book value of land**, EUR thousand	13,860	14,686	15,364
Average rental income per hectare, EUR (not included the variable part of the rent, equal to the land lease payment payable to the state)	202	206	215
Consolidated equity, EUR thousand	12,444	13,285	13,734
Book value of one share, EUR	3.85	4.11	4.25

* Phase II of the Rail Baltica project was completed in 2020, 6.5556 ha of agricultural land was taken over for public use.

**Investment properties are stated at fair value and are valued by accredited valuer UAB korporacija Matininkai using sales comparison method. The valuation was performed in December 2018, 2019 and 2020.

The balance sheet and profit (loss) summary reports

Balance sheet, thousand EUR	Group		
	30 June 2019	30 June 2020	30 June 2021
Investment property	13,860	14,686	15,364
Trade and other receivables	388	531	454
Cash	165	86	164
Other assets	3	1	1
Deferred income tax liabilities	1,381	1,507	1,609
Deferred revenues	302	307	320
Other liabilities	289	205	320
Consolidated equity	12,444	13,285	13,734

Profit (loss)	01.01.2019 – 30.06.2019	01.01.2020 – 30.06.2020	01.01.2021- 30.06.2021
Revenue	302	307	320
Reversal of impairment (impairment) of trade receivable	(50)	(32)	-
Income before tax	170	198	236
Net profit	137	165	203

15.2. Significant Issuer's and its group events during the reporting period, affect on the financial statement

Significant Issuer's events

Financial results and information related to the dividends

- On 18 March 2021, the Company announced an audited group results of 2020. The audited consolidated net profit of INVL Baltic Farmland, AB Group and the Company amounted to EUR 895 thousand, the revenue amounted to EUR 649 thousand.
- On 9 April 2021, the Company announced the approved audited annual financial information for 2020.
- On 18 March 2021, INVL Baltic Farmland informed that it is planning during 2021 to receive EUR 665 thousand of revenue and earn a consolidated net profit of EUR 385 thousand.
- On 12 May 2021, the Company announced financial results for 3 months of 2021 - the unaudited consolidated net profit of the AB INVL Baltic Farmland group was EUR 106 thousand and the revenue amounted to EUR 160 thousand.
- On 6 May 2021, INVL Baltic Farmland to implement resolutions of the General Shareholders Meeting regarding allocation of Company's profit, announced the procedure for the pay-out of dividends for 2020. On 9 April 2021, the General Shareholders Meeting of INVL Baltic Farmland, AB decided to allocate EUR 0.15 dividend per share. Dividends were paid to the shareholders who on 26 April 2021 were shareholders of INVL Baltic Farmland, AB. The Company informed that the dividends had been allocated from 7 May 2021.

General Shareholders Meeting

- On 18 March 2021 INVL Baltic Farmland announced about convocation of the General Shareholders Meeting and published the draft resolutions of the General Shareholders Meeting. On 9 April 2021 the Company announced resolutions of the General Shareholders Meeting: during the meeting the Shareholders of the Company were presented with the consolidated annual report of the Company and independent auditor's report on the financial statements and annual report, approved the consolidated and companies financial statements for 2021, approved the remuneration report and approved the profit distribution (allocating EUR 0.15 dividend per share). The shareholders also decided regarding the purchase of own shares of the INVL Baltic Farmland and regarding the election of the Audit Committee members. Moreover, the Shareholders of the Company were presented with the Audit Committee activity report.

Significant changes in the information disclosed in the consolidated annual report and significant events of the group

During the six months of 2021 there were no significant changes rather than disclosed in the latest Consolidated annual report of the Company. The companies during the reporting period rented agricultural land for farmers and agricultural companies and performed usual.

16. A description of the principal advantages, uncertainties encountered, risks and uncertainties

During the six months of 2021 there were no material changes from the information about the principal risks and uncertainties disclosed in the latest annual report. For the next six months of this financial year, there aren't expecting any changes in principal risks and uncertainties rather than already disclosed in the latest annual report of the Company.

Principal risk and uncertainties of the Company are published in the web page of INVL Baltic Farmland (all the information is disclosed in the Company's web site section „For Investors“ → „Investment Risks“. The link is provided:

<https://invlbalticfarmland.com/lit/en/investor-relations/investment-risks>

17. Significant investments made during the reporting period

During the reporting period INVL Baltic Farmland, AB has not made any acquisitions.

18. Information on the related parties' transactions

Information on the related parties' transactions is disclosed in 8 point of explanatory notes of consolidated interim condensed financial statements for the six months ended 30 June 2021.

19. Estimation of Issuer's and Group's activity plans and forecasts

As it was mentioned in the annual report of the company, taking into consideration the lease agreements, total income of INVL Baltic Farmland should be around EUR 665 thousand in 2021. Net profit for the year is expected to be around EUR 385 thousand. As regards the company's operating forecasts for this year, which assume no change in the value of the company's land holdings, no land purchase or sale transactions, and no changes in provisions for receivables, INVL Baltic Farmland's first-half revenue was 48% of the full-year forecast (EUR 320 thousand), while net profit was 52.7% of the amount forecast for the year (EUR 203 thousand).

20. Disclosure of the impact of the COVID-19 pandemic

The management of the Company informs that the effects of coronavirus in the agricultural sector are smaller than in the whole economy, therefore the coronavirus did not have a significant impact on the Company's results for the first half of the year. If circumstances change or repercussions become clearer, the Company commits to provide information in a separate announcement.

21. Information related to the compliance with the Governance Code

During the six months of 2021 there were no significant changes in principles and recommendations contained in the Governance Code rather than disclosed in the latest Consolidated annual report of the Company.

22. Information regarding transactions with related parties

According to Disclosure Rules of the Bank of Lithuania and the Law on Companies of the Republic of Lithuania, information on the Company's transactions with related parties is provided.

Information regarding Transactions with Related Parties, according to the Law on Companies article 372, is published on the Company's web site – „For Investors” → „Related parties transactions”. The link to the Company's web site: <https://invlbalticfarmland.com/lit/en/investor-relations/related-parties-transactions>

At the time the report was published, the Company provides information about Company's Transactions with Related Parties published on the Company's web site:

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
Avižėlė, UAB Code 303113077 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB	<p>On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/01 of 30-12-2016 for the amount of EUR 136 thousand. The loan was repaid on 31-12-2019.</p> <p>On 29th January 2019 loan agreement No. BFARM/190129/01 for the amount of EUR 4 thousand. The loan was repaid on 31-12-2019.</p> <p>On 31st December 2019 loan agreement No. BFARM/191231/01 for the amount of EUR 139,586.90 The loan was repaid on 31-12-2020.</p> <p>On 31st December 2020 loan agreement No. BFARM /201231/01 for the amount of EUR 138,561.80.</p>	
Beržytė, UAB Code 30112915 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB	<p>On 31st December 2018 partial modification of the loan agreement No. BFARM/171229/01 of 29-12-2017 for the amount of EUR 305 thousand. The loan was repaid on 31-12-2019.</p> <p>On 29th January 2019 loan agreement No. BFARM/190129/02 for the amount of EUR 15 thousand. The loan was repaid on 31-12-2019</p> <p>On 31st December 2019 loan agreement No. BFARM/191231/02 for the amount of EUR 310,210.71. The loan was repaid on 31-12-2020.</p> <p>On 28th December 2020 loan agreement No. BFARM/201228/01 for the amount of EUR 10 thousand. The loan was repaid on 31-12-2020.</p> <p>On 31st December 2020, loan agreement No. BFARM /201231/02 for the amount of EUR 306,794.28.</p>	

<p>Dirvolika, UAB Code 303112954 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities</p>	<p>100 percent managed by INVL Baltic Farmland, AB</p>	<p>On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/03 of 31-12-2014 for the amount of EUR 215 thousand.</p> <p>On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/03 of 31-12-2014 for the amount of EUR 205 thousand.</p> <p>On 31st December 2020, loan agreement No. BFARM /141231/03 for the amount of EUR 191 thousand.</p>
<p>Duonis, UAB Code 303112790 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities</p>	<p>100 percent managed by INVL Baltic Farmland, AB</p>	<p>On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/03 of 30-12-2016 for the amount of EUR 270 thousand. The loan was repaid on 31-12-2019.</p> <p>On 29th January 2019 loan agreement No. BFARM/190129/03 for the amount of EUR 10 thousand. The loan was repaid on 31-12-2019.</p> <p>On 19th December 2019 loan agreement No. BFARM/191219/01 for the amount of EUR 5 thousand. The loan was repaid on 31-12-2019.</p> <p>On 31st December 2019 loan agreement No. BFARM/191231/03 for the amount of EUR 263,028.03.</p> <p>On 31st December 2020 partial modification of the loan agreement BFARM / 191231/03 of 31-12-2019 for the loan amount of EUR 253 thousand.</p>
<p>Žemgalė, UAB Code 303112744 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities</p>	<p>100 percent managed by INVL Baltic Farmland, AB</p>	<p>On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/04 of 30-12-2016 for the amount of EUR 297 thousand. The loan was repaid on 31-12-2019.</p> <p>On 29th January 2019 loan agreement No. BFARM/190129/04 for the amount of EUR 8 thousand. The loan was repaid on 31-12-2019.</p> <p>On 31st December 2019 loan agreement No. BFARM/191231/04 for the amount of EUR 283,842.84. The loan was repaid on 31-12-2020.</p> <p>On 30th December 2020 loan agreement No. BFARM / 200630/01 for the amount of EUR 1,000. The loan was repaid on 31-12-2019.</p> <p>On 31st December 2020, loan agreement No. BFARM / 201231/03 for the amount of EUR 269,899.47.</p>
<p>Linažiedė, UAB Code 303112922 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities</p>	<p>100 percent managed by INVL Baltic Farmland, AB</p>	<p>On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/06 of 31-12-2014 for the amount of EUR 88 thousand.</p> <p>On 29th January 2019 loan agreement No. BFARM/190129/05 for the amount of EUR 7 thousand.</p> <p>On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/06 of 31-12-2014 for the amount of EUR 83 thousand. The loan was repaid on 31-12-2020.</p> <p>On 31st December 2019 partial modification of the loan agreement No. BFARM/190129/05 of 29-01-2019 for the amount of EUR 7 thousand. The loan was repaid on 31-12-2020.</p> <p>On 31st December 2020, loan agreement No. BFARM /201231/04 for the amount of EUR 82,738.20.</p>
<p>Puškaitis, UAB Code 303112769 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities</p>	<p>100 percent managed by INVL Baltic Farmland, AB</p>	<p>On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/07 of 31-12-2014 for the amount of EUR 320 thousand.</p>

On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/07 of 31-12-2014 for the amount of EUR 300 thousand.

On 31st December 2020 partial modification of the loan agreement No. BFARM/141231/07 of 31-12-2014 for the amount of EUR 300 thousand.

Kvietukas, UAB
Code 303112687,
Gynėjų str. 14,
Vilnius, Lithuania
Register of Legal
Entities

100 percent
managed by INVL
Baltic Farmland,
AB

On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/05 of 30-12-2016 for the amount of EUR 179 thousand.

On 29th January 2019 loan agreement No. BFARM/190129/06 for the amount of EUR 11 thousand.

On 31st December 2019 partial modification of the loan agreement No. BFARM/161230/05 of 30-12-2016 for the amount of EUR 139 thousand.

On 31st December 2019 partial modification of the loan agreement No. BFARM/190129/06 of 29-01-2019 for the amount of EUR 11 thousand.

On 31st December 2020 partial modification of the loan agreement No. BFARM/161230/05 of 30-12-2016 for the amount of EUR 112 thousand.

On 31st December 2020 partial modification of the loan agreement No. BFARM/190129/06 of 29-01-2019 for the amount of EUR 11 thousand.

Laukaitis, UAB
Code 303112694
Gynėjų str. 14,
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Baltic Farmland,
AB

On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/06 of 30-12-2016 for the amount of EUR 259 thousand. The loan was repaid on 31-12-2019.

On 29th January 2019 loan agreement No. BFARM/190129/07 for the amount of EUR 11 thousand. The loan was repaid on 31-12-2019.

On 19th December 2019 loan agreement No. BFARM/191219/02 for the amount of EUR 10 thousand. The loan was repaid on 31-12-2019.

On 31st December 2019 loan agreement No. BFARM/191231/05 for the amount of EUR 258,210.94. The loan was repaid on 31-12-2020.

On 28th December 2020 loan agreement No. BFARM / 201228/02 for the amount of EUR 10 thousand. The loan was repaid on 31-12-2020.

On 31st December 2020 loan agreement No. BFARM / 201231/05 for the amount of EUR 246.843,39.

Vasarojus, UAB
Code 303112776
Gynėjų str. 14,
Vilnius, Lithuania
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100 percent
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Baltic Farmland,
AB

On 31st December 2018 partial modification of the loan agreement No. BFARM/171229/02 of 23-12-2017 for the amount of EUR 645 thousand.

On 31st December 2019 partial modification of the loan agreement No. BFARM/171229/02 of 23-12-2017 for the amount of EUR 640 thousand.

On 31st December 2020 partial modification of the loan agreement No. BFARM / 171229/02 of 29-12-2017 for the amount of EUR 640 thousand.

Lauknešys, UAB
Code 303112655
Gynėjų str. 14,
Vilnius, Lithuania

100 percent
managed by INVL
Baltic Farmland,
AB

On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/11 of 31-12-2014 for the amount of EUR 147 thousand. The loan was repaid on 31-12-2019.

Register of Legal Entities	On 31st December 2019 loan agreement No. BFARM/191231/06 for the amount of EUR 134,437.12.
	On 31st December 2020 partial modification of the loan agreement No. BFARM / 191231/06 of 31-12-2019 for the amount of EUR 134 thousand.
Žiemkentys, UAB Code 303112648 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB
	On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/12 of 31-12-2014 for the amount of EUR 498 thousand.
	On 25th March 2019 loan agreement No. BFARM/190325/01 for the amount of EUR 5 thousand.
	On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/12 of 31-12-2014 for the amount of EUR 465 thousand.
	On 31st December 2019 partial modification of the loan agreement No. BFARM/190325/01 of 25-03-2019 for the amount of EUR 5 thousand.
	On 31st December 2020 partial modification of the loan agreement No. BFARM / 141231/12 of 31.12.2014 for the amount of EUR 440 thousand.
	On 31st December 2020 partial modification of the loan agreement No. BFARM / 190325/01 of 25/03/2019 for the amount of EUR 5 thousand.
Pušaitis, UAB Code 303113102 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB
	On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/13 of 31-12-2014 for the amount of EUR 112 thousand.
	On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/13 of 31-12-2014 for the amount of EUR 110 thousand.
	On 31st December 2020 partial modification of the loan agreement No. BFARM / 141231/13 of 31-12-2014 for the amount of EUR 98 thousand.
Sėja, UAB Code 303113013 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB
	On 31st December 2018 partial modification of the loan agreement No. BFARM/171229/03 of 29-12-2017 for the amount of EUR 100 thousand.
	On 29th January 2019 loan agreement No. BFARM/190129/08 for the amount of EUR 10 thousand.
	On 31st December 2019 partial modification of the loan agreement No. BFARM/171229/03 of 29-12-2017 for the amount of EUR 100 thousand.
	On 31st December 2019 partial modification of the loan agreement No. BFARM/190129/08 of 29-01-2019 for the amount of EUR 10 thousand.
	On 31st December 2020 partial modification of the loan agreement No. BFARM / 171229/03 of 29-12-2017 for the amount of EUR 60 thousand.
	On 31st December 2020 partial modification of the loan agreement No. BFARM / 190129/08 of 29-01-2019 for the amount of EUR 10 thousand.
Žemynėlė, UAB Code 303112559, Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB
	On 14th November 2018 loan agreement No. BFARM/181114/02 for the amount of EUR 7 thousand.
	On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/07 of 30-12-2016 for the amount of EUR 120 thousand. The loan was repaid on 31-12-2019.

On 31st December 2018 partial modification of the loan agreement No. BFARM/181114/02 of 14-11-2018 for the amount of EUR 7 thousand. The loan was repaid on 31-12-2019.

On 31st December 2019 loan agreement No. BFARM/191231/07 for the amount of EUR 124,082.31.

On 28th December 2020 loan agreement No. BFARM / 201228/03 for the amount of EUR 7 thousand.

On 31st December 2020 partial modification of the loan agreement No. BFARM / 191231/07 of 31-12-2019 for the amount of EUR 112 thousand.

On 14th November 2018 loan agreement No. BFARM/181114/01 for the amount of EUR 18 thousand.

On 31st December 2018 partial modification of the loan agreement No. BFARM/171229/04 of 29-12-2017 for the amount of EUR 232 thousand. The loan was repaid on 31-12-2019.

On 31st December 2018 partial modification of the loan agreement No. BFARM/181114/01 of 14-11-2018 for the amount of EUR 18 thousand. The loan was repaid on 31-12-2019.

On 31st December 2019 loan agreement No. BFARM/191231/03 for the amount of EUR 10 thousand. The loan was repaid on 31-12-2019.

On 31st December 2019 loan agreement No. BFARM/191231/08 for the amount of EUR 232,373.22 The loan was repaid on 31-12-2020.

On 28th December 2020 loan agreement No. BFARM / 201228/04 for the amount of EUR 10 thousand. The loan was repaid on 31-12-2020.

On 31st December 2020 loan agreement No. BFARM / 201231/06 for the amount of EUR 211,711.73.

Žalvė, UAB
Code 303113045,
Gynėjų str. 14,
Vilnius, Lithuania
Register of Legal
Entities

100 percent
managed by INVL
Baltic Farmland,
AB

On 31st December 2018 partial modification of the loan agreement No. BFARM/151231/01 of 31-12-2015 for the amount of EUR 312 thousand.

On 19th December 2019 loan agreement No. BFARM/191219/04 for the amount of EUR 10 thousand.

On 31st December 2019 partial modification of the loan agreement No. BFARM/151231/01 of 31-12-2015 for the amount of EUR 280 thousand.

On 31st December 2019 partial modification of the loan agreement No. BFARM/191219/04 of 19-12-2019 for the amount of EUR 10 thousand.

On 31st December 2020 partial modification of the loan agreement No. BFARM/151231/01 of 31-12-2015 for the amount of EUR 280 thousand.

On 31st December 2020 partial modification of the loan agreement No. BFARM/191219/04 of 19-12-2019 for the amount of EUR 10 thousand.

Ekotra, UAB
Code 303112623
Gynėjų str. 14,
Vilnius, Lithuania
Register of Legal
Entities

100 percent
managed by INVL
Baltic Farmland,
AB

Director



Eglė Surplienė