

**Activity:** operating since 1997, real estate investment company INVL Baltic Real Estate seeks to ensure the growth of leasing income and to profit on investments in commercial real estate.

**Shares:** listed on the Baltic Secondary List of Nasdaq Vilnius stock exchange since 2014.

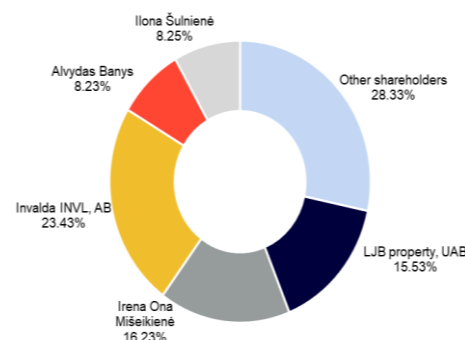
**Asset under management:** At the end of 2020 about 26,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**Management of the company:** INVL Baltic Real Estate enabling to engage in the closed-ended type investment company's activities under the Republic of Lithuania Collective investment undertakings act. The special closed-ended type real estate investment company will work 30 years from receiving the special closed-ended real estate investment company license, the term of company's activity may be further extended for a period of no longer than 20 years. Upon receipt of the license, the company's management was transferred to the Management company INVL Asset Management.

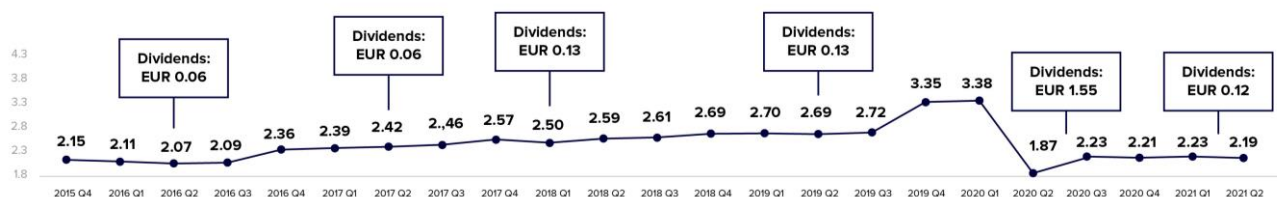
### Main information about securities of the Company

### Shareholders votes as from end of July 2021 (%)

ISIN code	LT0000127151	
Amount of shares, units	13,150,000 (as of 30.06.2021)	8,061,414 (as from 26.07.2021)
Nominal value per share, EUR	1.45	
Share price, EUR (as of 30.06.2021)	2.34	
Last approved dividends, EUR per share	0.12	
Consolidated equity, mln. EUR	17.633	
Net asset value per share, EUR	2.1874	



### INVL Baltic Real Estate growth of net asset value, EUR/share and dividend allocation



(the number of shares actually redeemed and not on the total number of redemption shares submitted, the net asset value would be EUR 2.1567 per share).

### Comment made by INVL Asset Management real estate fund manager Vytautas Bakšinskas

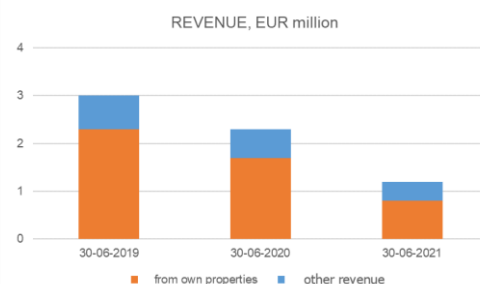
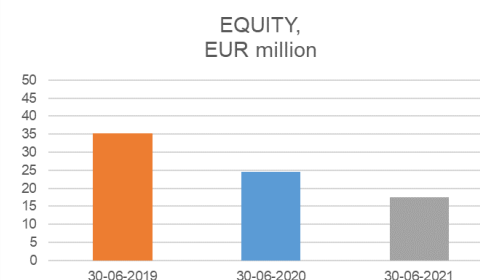
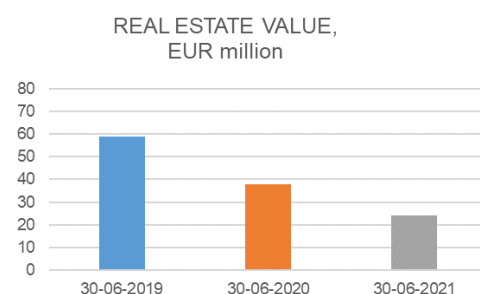


In the first half of 2021, the consolidated net operating income of INVL Baltic Real Estate from its own properties amounted to EUR 689,000, or 46.2% less than in the respective period in 2020 (EUR 1.28 million). The consolidated income of INVL Baltic Real Estate during the first six months of 2021 was EUR 1,238,000, or 46% less than in the respective period in 2020 (EUR 2.29 million), of which the consolidated rental income from its own properties decreased by 50.8% to EUR 830,000. A drop in the rental income was caused by the sale transactions of IBC and Vilniaus Vartai completed in 2020, whereas other properties managed by INVL Baltic Real Estate managed to maintain high occupancy rates of the premises and continued to generate rental income. In the first half of the year, the net profit totalled EUR 0.75 million, or 19% less than in the respective period in 2020.

During the first six months of 2021, the rental income of the largest property managed by INVL Baltic Real Estate, namely, the office building situated at Palangos St. 4 which houses the Talent Garden Vilnius coworking space managed by the Company, amounted to EUR 753,000, or 33.7% more than in the respective period of the previous year. At the end of the six-month period, the occupancy rate of the property stood at 97%. Despite the restrictions applicable in the country during the first six months of the year, the Talent Garden Vilnius coworking space managed to maintain a particularly high occupancy rate which reached 95% at the end of the six-month period and significantly improved the operating results.

In the first half of 2021, the rental income of the Žygis Business Centre amounted to EUR 148,000, or 11.2% more than in the respective period in 2020. At the end of the six-month period, the occupancy rate of this property stood at 82%, i.e., increased by 10 percentage points, compared to the end of the first quarter. The growth of both the rental income and the occupancy rates was determined by the completion of the renovation works on the third floor of the building and the signing of new rental agreements.

Portfolio, thousand EUR	30.06.2019	30.06.2020	30.06.2021*
Operational Property investments	54,745	34,020	20,865
Property Investment redevelopment	350	-	-
Other investment properties	4,889	4,914	3,797
<b>TOTAL PROPERTY VALUE</b>	<b>59,984</b>	<b>38,934</b>	<b>24,662</b>
Rent Income from own properties during 6 months period	2,322	1,686	830
NOI (Net Operating Income) from own properties during 6 months period	804	1,281	689
NLA (Net Leasable Area), sq.m.	46,876	29,700	22,600
Balance sheet, million EUR	30.06.2019	30.06.2020	30.06.2021*
Investment properties	60.0	38.9	24.7
Cash	0.7	3.1	4.2
Other assets	2.0	2.3	1.5
<b>TOTAL ASSETS</b>	<b>62.7</b>	<b>44.3</b>	<b>30.4</b>
Borrowings from credit institutions	24.2	16.9	9.3
Other liabilities	3.2	2.8	3.5
<b>TOTAL LIABILITIES</b>	<b>27.4</b>	<b>19.7</b>	<b>12.8</b>
<b>EQUITY</b>	<b>35.3</b>	<b>24.6</b>	<b>17.6</b>
Equity per share	EUR 2.685	EUR 1.87	EUR 2.19
Profit (loss) statement, million EUR	01.01.2019-30.06.2019	01.01.2020-30.06.2020	01.01.2021-30.06.2021*
Revenue	3.0	2.3	1.2
<i>from own properties</i>	2.3	1.7	0.8
<i>other revenue</i>	0.7	0.6	0.4
Investment property revaluation	1.6	(0.1)	0.5
Net profit	1.7	0.9	0.7
Earnings per share	EUR 0.13	EUR 0.07	EUR 0.07
Borrowings	30.06.2019	30.06.2020	30.06.2021*
Borrowings, thousand EUR	24,234	16,893	9,313
Borrowings to value of investment properties**	40.4	43.4	37.76
Gearing ratio**	0.40	0.36	0.23
Interest coverage ratio**	2.12	3.22	3.14
Bank's Debt Service Coverage Ratio**	0.74	0.09	1.38



**Office building**  
**Palangos str. 4/  
Vilniaus str. 33**  
Vilnius



**„Žygis Business  
centre**  
Žygio str. 97  
Vilnius



**„Dommo  
business park“**  
Riga  
Latvia

Acquired (Sold)	2006	2006	2015
Net leasable area	6,900 sq m	2,900 sq m	12,800 sq m
Property value	EUR 12.9 million	EUR 3.1 million	EUR 8.7 million
Occupancy	97%	72%	100%

\* The decrease of the results was mainly influenced by sales transactions of IBC and Vilniaus Gate business centers implemented in 2020.

\*\* <https://bre.invl.com/lit/en/for-investors/reports/formulas-of-performance-indicators>