

INVL Baltic Real Estate

CONFIRMATION OF RESPONSIBLE PERSONS

12 May 2015

Following the Rules on Preparation And Submission Of Periodic And Additional Information of the Bank of Lithuania and the Law on Securities (article 22) of the Republic of Lithuania, management of INVL Baltic Real Estate, AB hereby confirms that, to the best our knowledge, the attached Consolidated Interim Condensed Unaudited Financial Statements for the 3 months of 2015 are prepared in accordance with International Financial Reporting Standarts (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 Real Estate and Consolidated Group.

ENCLOSURE:

1. INVL Baltic Real Estate, AB Consolidated Interim Condensed Unaudited Financial Statements for 3 months of 2015.

Director

Andrius Daukšas

Person authorised to conduct accounting

Raimondas Rajeckas

INVL Baltic Real Estate, AB

Seimyniskiu str. 1A, LT-09312 Vilnius, Lithuania.

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Code 303299735. Registered at Centre of Registers. Account LT514010051001989336, AB DNB bank.

AB INVL BALTIC REAL ESTATE

CONSOLIDATED INTERIM CONDENSED NOT-AUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2015 PREPARED ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN
UNION

GENERAL INFORMATION

Board of Directors

Mr. Alvydas Banys (chairman of the Board)
Ms. Indrė Mišeikytė
Mr. Andrius Daukšas

Management

Mr. Andrius Daukšas (director)

Address and company code

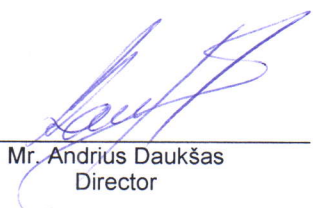
Šeimyniškių Str. 1A,
Vilnius,
Lithuania

Company code 303299735

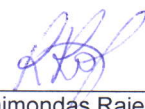
Banks

AB DNB Bankas
AB Šiaulių Bankas
AB SEB Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 12th May 2015.



Mr. Andrius Daukšas
Director



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

AB INV L BALTIC REAL ESTATE

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

Management report

The companies of AB INV L Baltic Real Estate have invested in an office, warehouse and manufacturing real estate objects in Lithuania and Latvia. Group companies have about 51,700 sq. m. of the real estate space. The aim of INV L Baltic Real Estate is to earn from commercial real estate investments, ensuring growth in income from rented space.

According to the valuation completed in the end of 2014, consolidated value of owned real estate was EUR 34 million. In 1st Quarter of 2015 rent income from owned properties amounted to EUR 0.7 million, while net profit was equal to EUR 0.28 million. At the same time consolidated equity was EUR 14.8 million.

On 9 April 2015 the Group has signed agreements to increase economic interest into Latvian entities SIA Dommo Grupa and SIA Dommo Biznesa parks from 50 to 100 percent for EUR 3.071 thousand. It would be acquired 100 percent of the shares of SIA Dommo Grupa, which owns 100 percent of the shares of SIA Dommo Biznesa parks. According to above mentioned agreement, the Group has acquired the remaining 50 percent of claims of rights arising from these loans agreements. Acquisition of shares and claims of rights to the entities should be completed by 1 July 2015. The project will be developed by ourselves or sold to other developers, considering what would be more beneficial for the shareholders.

On 23 April 2015 the Group has signed agreement concerning sale of 100 percent of the shares of enterprise in bankruptcy UAB INTF Investicija. The sale of the shares would be completed, when precondition for sale would be met. According to them the purchaser of shares has to reach agreement with the creditors of the entity, bankruptcy procedure of UAB INTF Investicija has to ended by peace agreement and status „enterprise in bankruptcy“ has to be deregister. This deal will have positive impact for the financial results of the company.

Despite the decrease of real estate transactions in all segments, which were caused by the lower expectations of residents, the commercial real estate market in Lithuania remains active in 2015. High activity felt especially in the Lithuanian capital Vilnius. The activity of real estate funds helps the developers successfully develop and sell commercial properties in this segment. According to UAB “Inreal” research, during last year the overall size of the office space in Vilnius increased by 13,600 square meters. Almost all the new square meters were rented soon after the opening and the overall rate of vacancy continued to drop by 1.1pp to 4.0 percent in the year end. In 2015 the Vilnius office market should be complementary to about 59,200 square meters office space. Most of these facilities have to be mastered before the completion of construction. Thus, the high vacancy rate is not expected to have an impact. It is expected that 2015 will continue the growth trend of rents for Class A office market.

Industrial real estate market recently is volatile due to a tense political situation between western countries and Russia. During 1st Quarter of 2015 hasn't been opened new projects the developers continued to develop their old projects. Most of the projects are developed for the own needs. Rent price during the period have stayed stable. The industrial and warehouse sectors faces new challenges because of slower economic growth expectations. In spite of Lithuanian potential in long term remains high. It is likely that the development of industry will not stop and that will create additional demand of warehouse space. In 2015 is not expected the growth of rent prices but the new projects will be developed further.

The trends of industrial real estate market in Latvia have stayed stable. Rent prices for the Class A centers near Riga stayed between 3.5 and 4.2 euro per square meter. In 2015 is planned to build about 112,200 square meters warehouse space.

AB INVL BALTIC REAL ESTATE
CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31
MARCH 2015
(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated income statement

		<u>1st Quarter 2015</u>
Revenue	3	1,405
Interest income		50
Net gains (losses) from fair value adjustments on investment property		-
Premises rent costs	3	(389)
Utilities		(297)
Repair and maintenance cost of premises		(128)
Property management and brokerage costs		(84)
Taxes on property		(63)
Employee benefits expenses		(6)
Depreciation and amortisation		(1)
Other expenses		(19)
Operating profit		468
Finance costs	4	(149)
Profit before income tax		319
Income tax credit (expenses)	5	(43)
NET PROFIT FOR THE PERIOD		276
Other comprehensive income for the period, net of tax		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		276
Attributable to:		
Equity holders of the parent		276
Basic and diluted earnings per share (in EUR)		0.04

AB INVL BALTIC REAL ESTATE

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated statement of financial position

	<u>As at 31 March 2015</u>	<u>As at 31 December 2014</u>
ASSETS		
Non-current assets		
Property, plant and equipment	23	13
Investment properties	6 33,848	33,848
Intangible assets	160	160
Loans granted	4,031	3,981
Operating lease pre-payments	3 825	825
Total non-current assets	38,887	38,827
Current assets		
Inventories	50	-
Trade and other receivables	376	293
Current loans granted	88	125
Prepayments and deferred charges	3	5
Cash and cash equivalents	434	358
Total current assets	951	781
Total assets	39,838	39,608
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity holders of the parent		
Share capital	2,040	2,040
Share premium	2,966	2,966
Reserves	6,883	6,883
Retained earnings	2,878	2,602
Total equity	14,767	14,491
Liabilities		
Non-current liabilities		
Non-current borrowings	7 19,483	19,432
Provisions	3 185	182
Deferred income tax liability	3,610	3,567
Other non-current liabilities	3 381	411
Total non-current liabilities	23,659	23,592
Current liabilities		
Current portion of non-current borrowings	7 385	478
Current borrowings	596	590
Trade payables	162	78
Provisions	3 140	183
Advances received	47	44
Other current liabilities	82	152
Total current liabilities	1,412	1,525
Total liabilities	25,071	25,117
Total equity and liabilities	39,838	39,608

AB INVL BALTIC REAL ESTATE**CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015**

(all amounts are in EUR thousand unless otherwise stated)

Consolidated statement of changes in equity

Group	Reserves					Total
	Share capital	Share premium	Legal reserve	Reserve of purchase of own shares	Retained earnings (accumulated deficit)	
Balance as at 31 December 2014	2,040	2,966	281	6,602	2,602	14,491
Profit for the three months ended 31 March 2015	-	-	-	-	276	276
Other comprehensive income for the three months ended 31 March 2015	-	-	-	-	-	-
Total comprehensive income for the three months ended 31 March 2015	-	-	-	-	276	276
Balance as at 31 March 2015	2,040	2,966	281	6,602	2,878	14,767

AB INVL BALTIC REAL ESTATE**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015**

(all amounts are in EUR thousand unless otherwise stated)

Consolidated statement of cash flows**1st Quarter 2015****Cash flows from (to) operating activities**

Net profit (loss) for the period 276

Adjustments for non-cash items and non-operating activities:

Net gains (losses) from fair value adjustments on investment property -

Depreciation and amortization 1

Interest (income) (50)

Interest expenses 4 149

Deferred taxes 5 43

Current income tax expenses 5 -

Provisions (41)

Changes in working capital:

Decrease (increase) in inventories (50)

Decrease (increase) in trade and other receivables (83)

Decrease (increase) in other current assets 2

(Decrease) increase in trade payables 78

(Decrease) increase in other current liabilities (91)

Cash flows (to) from operating activities**234**

Income tax (paid) -

Net cash flows (to) from operating activities**234****Cash flows from (to) investing activities**

(Acquisition) of non-current assets (except investment properties) (11)

Loans (granted) -

Repayment of granted loans 37

Interest received -

Net cash flows (to) investing activities**26****Cash flows from (to) financing activities**

Cash flows related to Group owners -

Cash flows related to other sources of financing

Proceeds from loans -

(Repayment) of loans (93)

Interest (paid) (91)

(184)

Net cash flows (to) from financial activities**(184)****Impact of currency exchange on cash and cash equivalents**

-

Net (decrease) increase in cash and cash equivalents**76****Cash and cash equivalents at the beginning of the period****358****Cash and cash equivalents at the end of the period****434**

AB INVL BALTIC REAL ESTATE

INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

Notes to the interim condensed financial statements

1 General information

AB INVL Baltic Real Estate (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 30.90% assets, equity and liabilities from AB Invalda LT (code 121304349). Entities, which business is investment into investment properties held for future development and in commercial real estate and its rent, were transferred to the Company.

The Company's address is as follows:

Šeimyniškių str. 1A,
Vilnius,
Lithuania.

The Group consists of the Company and its directly owned subsidiaries (hereinafter the Group).

Because the Company is established on 29 April 2014, these financial statements have not comparative figures for 1st Quarter of 2014.

The Company manages shares of entities investing into commercial real estate and investment properties held for future development. The Group is operated in one segment – real estate segment. The Group has invested in an office, warehouse, manufacturing real estate objects in Lithuania directly and in Latvia indirectly. All objects give rental income, almost all objects have further development prospects.

The Company's share capital is divided into 7,044,365 ordinary registered shares with the nominal value of LTL 1 each. All the shares of the Company were fully paid. Subsidiaries did not hold any shares of the Company. As at 31 March 2015 the shareholders of the Company were (by votes)*:

	Number of votes held	Percentage
UAB LJB Investments	2,144,351	30.44
Mrs. Irena Ona Mišeikiene	2,035,918	28.90
AB Invalda LT	888,004	12.60
UAB Lucrum Investicija	714,967	10.15
Mr. Alvydas Banyš	540,750	7.68
Ms. Indrė Mišeikytė	140,618	2.00
Other minor shareholders	579,757	8.23
Total	<u>7,044,365</u>	<u>100.00%</u>

* Some shareholders have sold part of their shares under repo agreement (so did not hold the legal ownership title of shares), but they retained the voting rights of transferred shares.

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

AB INVL BALTIC REAL ESTATE

INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

2 Accounting policies

Basis of preparation

The interim condensed financial statements for the three months ended 31 March 2015 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 2014.

From 1 January 2015 euro is the Company's and the Group's functional and presentation currency. The financial statements are presented in thousands of euro (EUR) and all values are rounded to the nearest thousand except when otherwise indicated. The previous year comparison information recalculated using the official litas to euro conversion ratio: 1 euro = 3.4528 litas.

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 2014, except adoption of new Standards and Interpretations as of 1 January 2015, noted below.

IFRIC 21 Levies

The interpretation clarifies the accounting for an obligation to pay a levy that is not income tax. The obligating event that gives rise to a liability is the event identified by the legislation that triggers the obligation to pay the levy. The fact that an entity is economically compelled to continue operating in a future period, or prepares its financial statements under the going concern assumption, does not create an obligation. The same recognition principles apply in interim and annual financial statements. The application of the interpretation to liabilities arising from emissions trading schemes is optional. The Group is not currently subjected to significant levies so the impact on the Group is not material.

Annual Improvements to IFRSs 2013

The improvements consist of changes to four standards.

- The basis for conclusions on IFRS 1 is amended to clarify that, where a new version of a standard is not yet mandatory but is available for early adoption; a first-time adopter can use either the old or the new version, provided the same standard is applied in all periods presented.
- IFRS 3 was amended to clarify that it does not apply to the accounting for the formation of any joint arrangement under IFRS 11. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.
- The amendment of IFRS 13 clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including contracts to buy or sell non-financial items) that are within the scope of IAS 39 or IFRS 9.
- IAS 40 was amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. The guidance in IAS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination.

The amendments had no impact on the Group's financial statements for the 3 months ended 31 March 2015.

AB INVL BALTIC REAL ESTATE**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015**

(all amounts are in EUR thousand unless otherwise stated)

3 Revenue, lease expenses and provision for onerous lease contractRevenue

Analysis of revenue by category:

	<u>1st Quarter 2015</u>
Rent income	1,073
Utilities revenue	326
Other services revenue	6
Total revenue	<u>1,405</u>

The Group has earned rent income from both owned and subleased premises. Breakdown of revenue by ownership of premises is presented below:

	<u>1st Quarter 2015</u>
Rent income from owned premises	659
Other revenue from owned premises	264
<i>Total revenue from owned premises</i>	<i>923</i>
Rent income from subleased premises	414
Other revenue from subleased premises	68
<i>Total revenue from subleased premises</i>	<i>482</i>
Total revenue	<u>1,405</u>

Expenses and provisions

Subsidiary AB Invalidos Nekilnojamojo Turto Fondas is leasing premises from external party until August 2017 under the lease agreement of 10 August 2007. The subsidiary had paid a one off deposit in the amount of EUR 825 thousand corresponding to the 6 months rental fee amount which will be set-off against the last part of lease payment at the termination of the lease. During the reporting period the Group has incurred EUR 384 thousand lease expenses under this agreement. Contingent rent constitutes EUR 67 thousand within this amount. The lease expenses of the Group from other agreements amounted to EUR 5 thousand during the reporting period. The lease agreement of 10 August 2007 is an onerous contract, therefore there is a provision of EUR 325 thousand to cover the loss anticipated in connection with this contract recognised in the statement of financial position as at 31 March 2015.

The changes in the provision for onerous contract are presented below:

	<u>1st Quarter 2015</u>
As of 31 December 2014	365
Re-estimation of provision at the end of the year	4
Amount used (recognised as a reduction of 'Premises rent costs')	(47)
The reversal of the discount effect and changes in the discount rate	3
As of 31 March 2015	<u>325</u>
Non-current	185
Current	140

In addition to the above, a deferred liability of EUR 381 thousand arising from expense recognition on a straight-line basis is recognised in the statement of financial position within "Other non-current liabilities" as at 31 March 2015.

AB INVLT BALTIC REAL ESTATE**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015**

(all amounts are in EUR thousand unless otherwise stated)

4 Finance costs

	<u>1st Quarter 2015</u>
Interest expenses of bank borrowings	(90)
Interest expenses of borrowings from related parties	(58)
The reversal of the discount effect of provision for onerous contract	(1)
	<u>(149)</u>

5 Income tax

	<u>1st Quarter 2015</u>
Components of the income tax expenses	
Current year income tax	-
Deferred income tax expenses	(43)
Income tax expenses charged to profit or loss – total	<u>(43)</u>

6 Investment properties

During 1st Quarter of 2015 the Group has not acquired, nor sold investment property. Investment properties are stated at fair value. Leased investment properties and investment properties held for future redevelopment were valued using income approach by accredited valuer UAB OBER-HAUS Nekilnojamosis Turtas as at 21 November, 8 December and 31 December 2014. There were no significant changes in the market at the end of 2014 and during the three months of 2015 that could have an effect on the value of those investment properties, therefore the updated valuation was not performed as at 31 March 2015.

As at 31 March 2015 investment properties with carrying amount of EUR 33,298 thousand were pledged to the banks as collateral for the loans. There were no other restrictions on the realisation of investment properties or the remittance of income and proceeds of disposals during the 1st Quarter of 2015. No material contractual obligations to purchase, construct, repair or enhance investment properties existed at the end of the period.

7 Loans granted

	<u>As at 31 March 2015</u>
Non-current:	
Non-current bank borrowings	14,810
Non-current borrowings from related parties	4,673
	<u>19,483</u>
Current:	
Current portion of non-current borrowings	385
Borrowings from related parties	596
	<u>981</u>
Total borrowings	<u>20,464</u>

Borrowings are denominated in euro.

AB INVL BALTIC REAL ESTATE**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015**

(all amounts are in EUR thousand unless otherwise stated)

7 Loans granted (cont'd)

Borrowings with fixed or floating interest rate (with changes in 6 months period) were as follows:

Interest rate type:	As at 31 March 2015
Fixed	5,269
Floating	15,195
	20,464

8 Related party transactions

The related parties of the Group were the shareholders of the Company (note 1), key management personnel, including companies under control or joint control of key management and shareholders having significant influence, the entities of the group of AB Invalda LT and entities of other groups, which were split-off from AB Invalda LT.

The Group's transactions with related parties during 1st Quarter of 2015 and related quarter-end balances were as follows:

1st Quarter 2015 Group	Revenue and other income from related parties	Purchases and interest from related parties	Receivables from related parties	Payables to related parties
AB Invalda LT (accounting services)	-	2	-	3
AB Invalda LT (loans)	-	58	-	5,269
UAB Inservis (maintenance and repair services)	-	78	-	60
UAB Inservis (rent and utilities)	1	-	1	-
AB FMĻ Finasta (services to issuer)	-	1	-	-
	1	139	1	5,332
Liabilities to shareholders and management	-	-	-	-

9 Events after the reporting periodAcquisition of the rights to the group of Latvian entities

On 9 April 2015 the Group has signed agreements to increase economic interest into Latvian entities SIA Dommo Grupa and SIA Dommo Biznesa parks from 50 to 100 percent for EUR 3.071 thousand. It would be acquired 100 percent of the shares of SIA Dommo Grupa, which owns 100 percent of the shares of SIA Dommo Biznesa parks. As was disclosed in the annual financial statements, The Group owned 50 percent of the rights to cash flows to these Latvian entities according to loans agreements. According to above mentioned agreement, the Group has acquired the remaining 50 percent of claims of rights arising from these loans agreements. Acquisition of shares and claims of rights to the entities should be completed by 1 July 2015.

Sale of shares of UAB INTF Investicija

On 23 April 2015 the Group has signed agreement concerning sale of 100 percent of the shares of enterprise in bankruptcy UAB INTF Investicija. The sale of the shares would be completed, when precondition for sale would be met. According to them the purchaser of shares has to reach agreement with the creditors of the entity, bankruptcy procedure of UAB INTF Investicija has to ended by peace agreement and status „enterprise in bankruptcy“ has to be deregister.

AB INVL BALTIC REAL ESTATE

INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

10 Material events of the Issuer from the beginning of the reporting period and since the date of the publish of the financial statements

- 13 February 2015 AB INVL Baltic Real Estate announced unaudited results of Ab INVL Baltic Real Estate for 12 months of 2014. Unaudited consolidated net profit as well as consolidated net profit attributable to shareholders of AB INVL Baltic Real Estate amounted to EUR 0.45 million (LTL 1.56 million) at the end of 2014. The Company's equity amounted to EUR 14.5 million (LTL 50.1 million) or EUR 2.06 per share at the end of 2014.
- 16 March 2015 AB INVL Baltic Real Estate announced the audited results of AB INVL Baltic Real Estate group of 2014. Audited consolidated net profit as well as consolidated net profit attributable to shareholders of AB INVL Baltic Real Estate amounted to EUR 0.43 million (LTL 1.5 million) at the end of 2014.
- 10 April 2015 AB INVL Baltic Real Estate informed that the company increased its share in Latvian Dommo to 100 per cent. AB INVL Baltic Real Estate on 9th April 2015 signed agreements to increase economic interest in nearby Riga located logistics complex Dommo from 50 to 100 per cent for EUR 3.1 million. Latvian companies Dommo grupa and Dommo biznesa parks, which 100 per cent will be owned by AB INVL Baltic Real Estate, own 12,800 square meters logistics centre and 58 hectares of land. Acquisition of shares and claims to the companies should be completed by 1 July 2015.
- 30 April 2015 the General shareholders meeting of AB INVL Baltic Real Estate was held. The company announced the resolutions of the General Shareholders Meeting of AB INVL Baltic Real Estate. Shareholders were presented with the consolidated annual report of AB INVL Baltic Real Estate and the independent auditor's report on the financial statements of AB INVL Baltic Real Estate. Shareholders also approved the consolidated and companies financial statements for 2014. The profit of the public joint-stock company AB INVL Baltic Real Estate was distributed as well. It was decided to change the par value of one AB INVL Baltic Real from LTL 1 to EUR 0,29 cents and to change the share capital accordingly from LTL 7,044,365 to EUR 2,042,865.85. The new wording of the public joint-stock company INVL Baltic Real Estate Articles of Association was approved. Shareholders also approved the preparation of the reorganization terms of the public joint-stock company INVL Baltic Real Estate: on the basis to these terms the public joint-stock company INVL Baltic Real Estate is merged with the public joint-stock company Invaldos Nekilnojamojo Turto Fondas.
- 30 April 2015 the annual information (consolidated and Company's financial statements, consolidated annual report) and the confirmation of responsible persons of AB INVL Baltic Real Estate was announced.