

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.

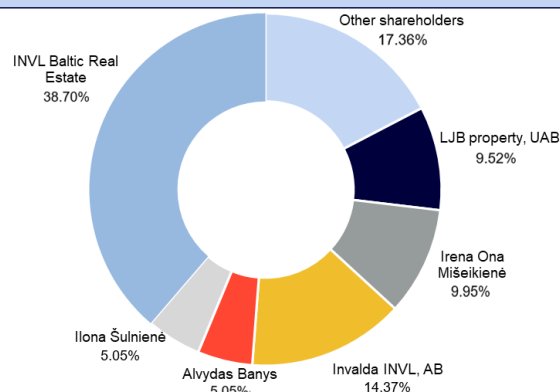
Asset under management: At the end of 2020 about 26,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

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.

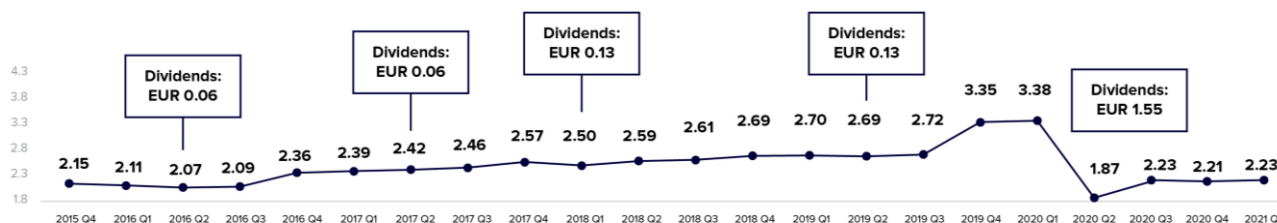
Main information about securities of the Company

Shareholders votes (%)

ISIN code	LT0000127151
Amount of shares, units	13,150,000
Nominal value per share, EUR	1.45
Share price, EUR (as of 31.12.2020)	2.24
Last approved dividends, EUR per share	1.55
Consolidated equity, mln. EUR	17.98
Net asset value per share, EUR	2.23



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



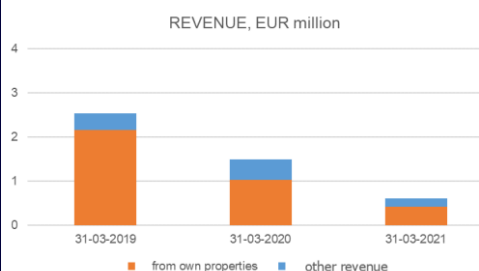
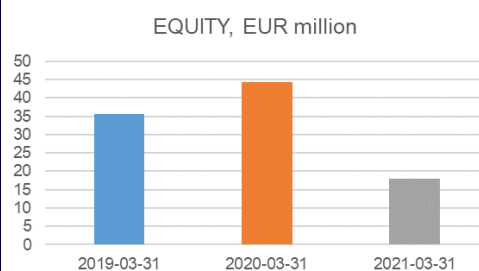
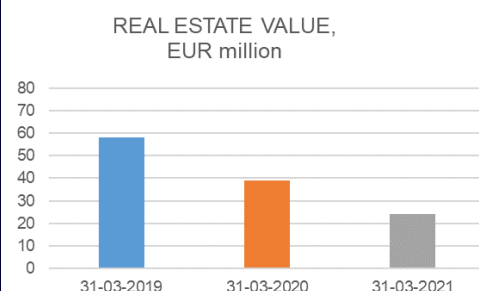
INVL Baltic Real Estate's consolidated net operating income from its properties in the first quarter of this year was EUR 317 thousand, or 56% less than in the same period last year. The company's consolidated revenue was 59.6% less than in the same period last year and amounted to EUR 601 thousand. Of that amount, consolidated operating income from property holdings decreased 60.3% to EUR 410 thousand. The decrease in operating income was due to last year's completed sale transactions for the IBC and the Vilnius vartai business centres.

The revenue of INVL Baltic Real Estate's biggest property holding, the office building at Palangos St. 4 in Vilnius which houses the Talent Garden Vilnius coworking space operated by the company, totalled EUR 300 thousand in the first quarter, or 17.4% more than in the same period last year. The property had occupancy of 96% at the end of the first quarter. Due to the restrictions of the quarantine in the country, restaurant tenants in the building were given rent discounts throughout the quarter, but the extremely successful operations of Talent Garden Vilnius and high occupancy allowed us to achieve growth of operating income.

INVL Baltic Real Estate's other property holdings maintained steady operating indicators.

The general meeting of shareholders held on 29 April approved a dividend of EUR 0.12 per share, for a total dividend allocation of EUR 1 million and a dividend yield of 5% based on the company's share price on the Nasdaq Vilnius exchange on 28 April.

Portfolio, thousand EUR	31.03.2019	31.03.2020	31.03.2021*
Operational Property investments	53,488	34,108	20,473
Property Investment redevelopment	350	-	-
Other investment properties	4,490	4,894	3,629
TOTAL PROPERTY VALUE	58,328	39,002	24,102
Rent Income from own properties during 12 months period	1,154	1,033	410
NOI (Net Operating Income) from own properties during 12 months period	409	721	317
NLA (Net Leasable Area), sq.m.	46,876	29,700	22,600
Balance sheet, million EUR	31.03.2019	31.03.2020	31.03.2021*
Investment properties	58.33	39.00	24.10
Cash	0.40	26.55	4.98
Other assets	2.20	9.17	1.69
TOTAL ASSETS	60.93	74.72	30.77
Borrowings from credit institutions	22.42	18.86	9.40
Borrowings from Invalda INVL group	-	-	-
Other liabilities	2.96	11.43	3.39
TOTAL LIABILITIES	25.38	30.29	12.79
EQUITY	35.55	44.43	17.98
Equity per share	EUR 2.70	EUR 3.38	EUR 2.23
Profit (loss) statement, million EUR	01.01.2019-31.03.2019	01.01.2020-31.03.2020	01.01.2021-31.03.2021*
Revenue	1.54	1.49	0.60
<i>from own properties</i>	1.15	1.03	0.41
<i>other revenue</i>	0.39	0.46	0.19
Net profit	0.24	0.40	0.12
Earnings per share	EUR 0.02	EUR 0.03	EUR 0.01
Borrowings	31.03.2019	31.03.2020	31.03.2021*
Borrowings, thousand EUR	22,416	18,866	9,400
Borrowings to value of investment properties**	38.4	48.4	39.00
Gearing ratio**	0.38	(0.21)	0.2
Interest coverage ratio**	2.30	3.38	2.86
Bank's Debt Service Coverage Ratio**	0.78	0.06	1.24



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 12.7 million	EUR 3.1 million	EUR 8.4 million
Occupancy	96%	72%	100%

* The decrease of the results in 2020 IQ was mainly influenced by sales transactions of IBC and Vilnius Gate business centers implemented last year.

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