

**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.

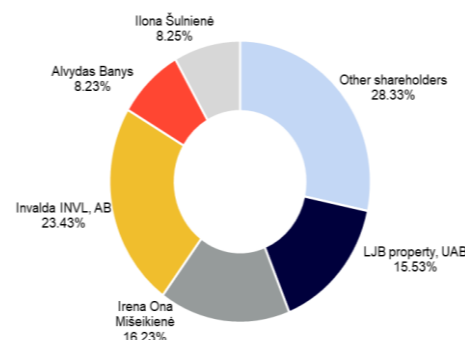
**Asset under management:** about 28,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**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.

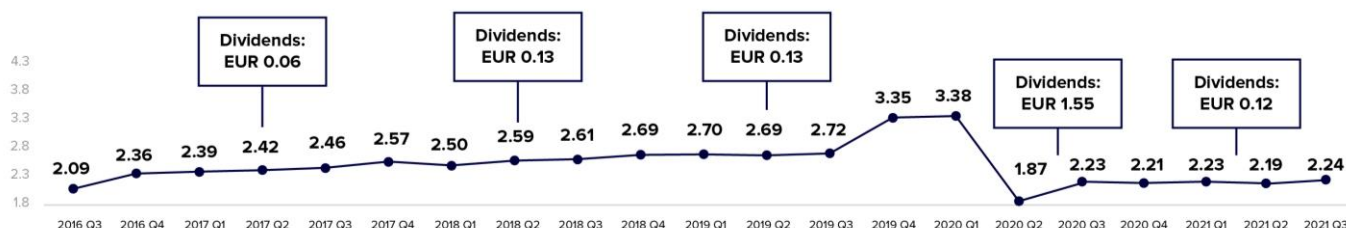
#### Main information about securities of the Company

Shareholders votes as from end of September 2021 (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 30.06.2021)	2.31
Last approved dividends, EUR per share	0.12
Consolidated equity, mln. EUR	18.027
Net asset value per share, EUR	2.2362



#### 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



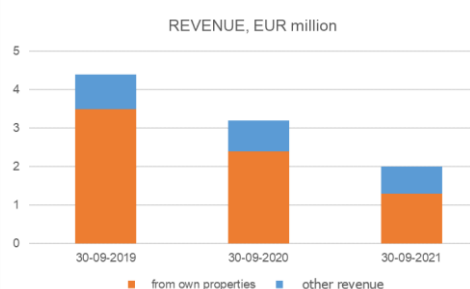
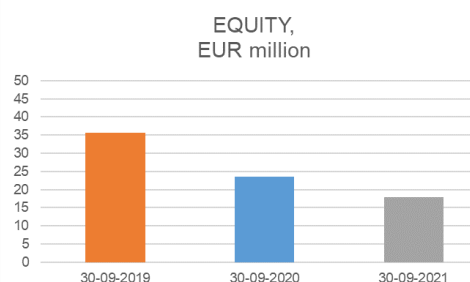
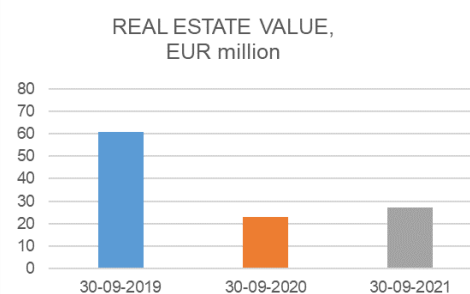
Consolidated net rental income of INVL Baltic Real Estate from its own properties in the first three quarters of 2021 amounted to EUR 1.18 million or 36 % less than in the corresponding period in 2020. The consolidated income of INVL Baltic Real Estate during the same period in 2021 was EUR 1.96 million or 39 % less than in the corresponding period in 2020, of which consolidated rental income from own properties decreased by 47 % to EUR 1.26 million. The decrease in rental income was due to the completion of the sales transactions of IBC and Vilnius Vartai business centres in 2020, while other properties managed by INVL Baltic Real Estate continued to maintain high occupancy levels and growth in rental income. Net profit for the first three quarters of 2021 was EUR 1.14 million, or 76 % less than in the corresponding period in 2020.

The revenue of INVL Baltic Real Estate's biggest property holding, the office building at Palangos g. 4, which houses the Talent Garden Vilnius coworking space operated by the Company totalled EUR 1.25 million or 33 % more than in the same period last year. At the end of the third quarter, Talent Garden Vilnius continues to demonstrate excellent results and maintains a particularly high level of occupancy which reached 99 % at the end of the period.

In the first three quarters of 2021, the income of Žygis Business Centre amounted to EUR 0.23 million, or 19 % more than in the corresponding period in 2020. At the end of the period, the property had occupancy of 85 %.

At the end of the third quarter, INVL Baltic Real Estate signed an agreement on the purchase of the premises with part of the land plot located at Vilniaus g. 37-4, Vilnius. The total area of the purchased premises is 1552.46 sq. m. This property perfectly met the Company's investment criteria – existing competencies and necessary investments in the redevelopment of the building allow to expect that an exceptional and successful project will be created and a significant return for the Company's investors will be earned.

Portfolio, thousand EUR	30.09.2019	30.09.2020	30.09.2021*
Operational Property investments	55,264	19,964	20,876
Property Investment redevelopment	350	-	-
Other investment properties	4,890	3,517	6,198
<b>TOTAL PROPERTY VALUE</b>	<b>60,504</b>	<b>23,481</b>	<b>27,074</b>
Rent Income from own properties during 9 months period	3,455	2,368	1,264
NOI (Net Operating Income) from own properties during 9 months period	1,356	1,840	1,179
NLA (Net Leasable Area), sq.m.	47,176	29,700**	24,200
Balance sheet, million EUR	30.09.2019	30.09.2020	30.09.2021*
Investment properties	60.5	23.5	27.1
Cash	0.7	16.3	2.0
Other assets	2.2	6.0	1.5
<b>TOTAL ASSETS</b>	<b>63.4</b>	<b>45.8</b>	<b>30.6</b>
Borrowings from credit institutions	24.6	9.6	9.2
Other liabilities	3.1	7.9	3.4
<b>TOTAL LIABILITIES</b>	<b>27.7</b>	<b>22.2</b>	<b>12.6</b>
<b>EQUITY</b>	<b>35.7</b>	<b>23.6</b>	<b>18.0</b>
Equity per share	EUR 2.72	EUR 2.23	EUR 2.24
Profit (loss) statement, million EUR	01.01.2019-30.09.2019	01.01.2020-30.09.2020	01.01.2021-30.09.2021*
Revenue	4.4	3.2	2.0
<i>from own properties</i>	3.5	2.4	1.3
<i>other revenue</i>	0.9	0.8	0.7
Investment property revaluation	1.7	4.3	0.5
Net profit	2.1	4.7	1.1
Earnings per share	EUR 0.16	EUR 0.36	EUR 0.12
Borrowings	30.09.2019	30.09.2020	30.09.2021*
Borrowings, thousand EUR	24,578	9,592	9,228
Borrowings to value of investment properties***	40.6	40.9	34.1
Gearing ratio***	0.40	-0.40	0.29
Interest coverage ratio***	2.42	3.00	3.81
Bank's Debt Service Coverage Ratio***	0.86	0.07	1.65



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



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



**Building**  
Vilniaus str. 37-4,  
Vilnius



**„Dommo business park”**  
Riga  
Latvia

	2006	2006	2021	2015
<b>Acquired</b>				
<b>Net leasable area</b>	6,900 sq. m.	2,900 sq. m.	Total area 1,600 sq. m.	12,800 sq. m.
<b>Property value</b>	EUR 12.9 million	EUR 3.1 million	EUR 2.4 million	EUR 8.7 million
<b>Occupancy</b>	97%	85%	0%	100%

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

\*\* The number also includes BC Vilniaus Vartai, which were sold on 30.09.2020

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