

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.

Assets under management: about 34,000 sq. m. of real estate in Vilnius and Riga – mostly business centres, manufacturing, warehouse properties and other commercial premises. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

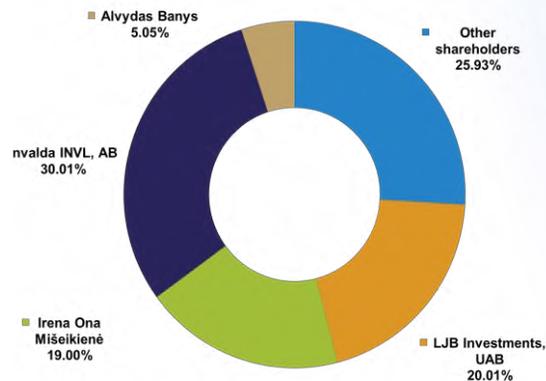
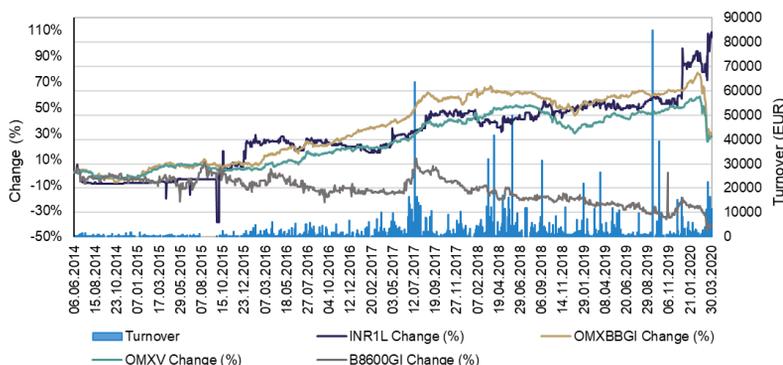
Management of the Company: On 22 December 2016 the Bank of Lithuania issued the closed-ended type investment company operating approval for INVL Baltic Real Estate enabling to engage in the closed-ended type investment company's activities under the Republic of Lithuania Collective investment undertakings act. The special closed-ended type real estate investment company will work 30 years from receiving the special closed-ended real estate investment company approval, the term of company's activity may be further extended for a period of no longer than 20 years. The company's management was transferred to the Management company INVL Asset Management.

Main information about securities of the Company	
ISIN code	LT0000127151
Amount of shares, units	13,150,000
Nominal value per share, EUR	1.45
Share price, EUR (as of 31.03.2020)	3.40
Last approved dividends, EUR per share	1.55
Consolidated equity, thousand EUR	44,428
Net asset value per share, EUR	3.3786

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Nasdaq Baltic Listed

Votes as of 31 March 2020

INVL Baltic Real Estate change of share price and indexes



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



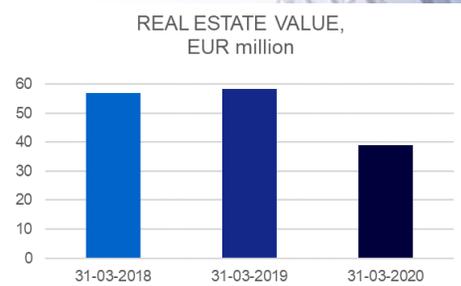
INVL Baltic Real Estate's consolidated revenue in the first quarter of 2020 was EUR 1.49 million, or 3.3% less than in the same period last year. Of that, consolidated leasing income from property holdings decreased 10.5% to EUR 1.03 million. The company's consolidated net operating income from its properties in the period was EUR 0.72 million, or 76.3% more than in the first quarter of 2019.

The reduction of leasing income was due to the sale of the IBC Business Centre, completed late in the quarter. We are delighted to have successfully completed the transaction, which enabled an increase in the value of INVL Baltic Real Estate's shares.

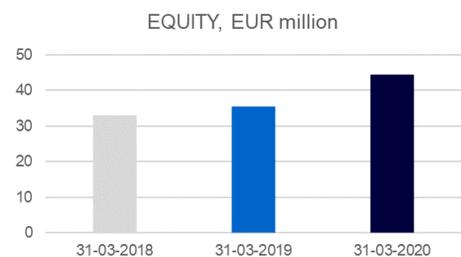
The Talent Garden Vilnius coworking space began operations successfully in late 2019. At the end of the first quarter, occupancy of private offices at the space was nearly 90%, while overall, two-thirds of the installed workplaces were occupied.

The general meeting of shareholders which took place on 9 April approved dividends of EUR 1.55 per share, allocating a total of EUR 20.383 million for dividends. The dividend yield, based on the company's share price on the Nasdaq Vilnius exchange on 31 March, was 45.6%.

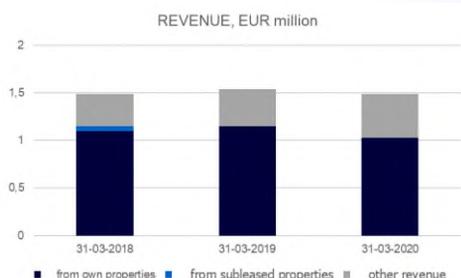
Portfolio, thousand EUR	31.03.2018	31.03.2019	31.03.2020*
Operational Property investments	52,198	53,488	34,108
Property Investment redevelopment	350	350	-
Other investment properties	4,073	4,490	4,894
TOTAL PROPERTY VALUE	56,621	58,328	39,002
Rent Income from own properties during 3 months period	1,101	1,154	1,033
NOI (Net Operating Income) from own properties during 3 months period	885	409	721
NLA (Net Leasable Area), sq.m.	46,476	46,876	29,700



Balance sheet, million EUR	31.03.2018	31.03.2019	31.03.2020*
Investment properties	56.62	58.33	39.00
Cash	0.50	0.40	26.55
Other assets	1.28	2.20	9.17
TOTAL ASSETS	58.40	60.93	74.72
Borrowings from credit institutions	20.58	22.42	18.86
Borrowings from Invalda INVL group	0.81	-	-
Other liabilities	4.16	2.96	11.43
TOTAL LIABILITIES	25.55	25.38	30.29
EQUITY	32.85	35.55	44.43
Equity per share**	EUR 2.50	EUR 2.70	EUR 3.38



Profit (loss) statement, million EUR	01.01.2018-31.03.2018	01.01.2019-31.03.2019	01.01.2020-31.03.2020*
Revenue	1.49	1.54	1.49
<i>from own properties</i>	1.10	1.15	1.03
<i>from subleased properties</i>	0.05	0.00	0.00
<i>other revenue</i>	0.34	0.39	0.46
Net profit	0.70	0.24	0.40
Earnings per share**	EUR 0.05	EUR 0.02	EUR 0.03

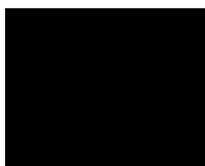


*The indicators were affected by the sale of the IBC business center on 6 March 2020.

Borrowings	31.03.2018	31.03.2019	31.03.2020*
Borrowings, thousand EUR	21.392	22.416	18.866
Borrowings to value of investment properties***	37.8	38.4	48.4
Gearing ratio***	0.39	0.38	(0.21)
Interest coverage ratio***	6.40	2.30	3.38
Bank's Debt Service Coverage Ratio***	1.84	0.78	0.06



**Business centre
Vilnius Gates**
Gynėjų str. 14
Vilnius



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



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



**„Dommo
business park“**
Riga
Latvia

Acquired	2015	2006	2006	2015
Net leasable area	7,200 sq.m	6,800 sq.m	2,900 sq.m	12,800 sq.m
Property value	EUR 15.4 million	EUR 12.2 million	EUR 3.0 million	EUR 8.4 million
Occupancy	98%	98%	69%	100%

**The nominal value per share amounted to EUR 1.45

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

More information: www.invlbalticrealstate.com