



## CONFIRMATION OF RESPONSIBLE PERSONS

24 July 2020

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (article 13) of the Republic of Lithuania, management of INVL Baltic Farmland, AB hereby confirms that, to the best of our knowledge, the attached Consolidated and Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2020 are prepared in accordance with International Financial Reporting Standards (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 Farmland and Consolidated Group.

Presented Consolidated Interim Report for the 6 months of 2020 includes a fair review of the development and performance of the business and position of the Company and the consolidated group in relation to the description of the main risks and contingencies faced thereby.

### ENCLOSURE:

1. Consolidated and Company's Consolidated Interim Condensed Unaudited Financial Statements for the 6 months of 2020.
2. Consolidated Interim Report for the 6 months of 2020.

Director

Eglė Surplienė

Person authorised to conduct accounting

Raimondas Rajeckas



# BALTIC FARMLAND

**AB INVL Baltic Farmland Consolidated Interim  
Condensed Not-audited Financial Statements  
for the six months ended 30 June 2020**

prepared in accordance with International Financial Reporting Standards as adopted by  
the European Union

## **DETAILS OF THE COMPANY**

### **Board of Directors**

Mr. Alvydas Banyš (chairman of the Board)

Ms. Indrė Mišeikytė

Mr. Darius Šulnis

### **Management (director)**

Ms. Eglė Surplienė

### **Principal place of business and company code**

Gynėjų str. 14,  
Vilnius,  
Lithuania

Company code 303299781

### **Banks**

Luminor Bank AS Lithuanian Branch  
AB Šiaulių Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 24 July 2020.



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Ms. Eglė Surplienė  
Director



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

**AB INVL BALTIC FARMLAND****CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED****30 JUNE 2020**

(all amounts are in EUR thousand unless otherwise stated)

**Condensed consolidated statement of comprehensive income**

	Notes	1 <sup>st</sup> Half Year 2020	1 <sup>st</sup> Half Year 2019
<b>Revenue</b>		<b>307</b>	<b>302</b>
Other income		1	-
Net gain from fair value adjustments on investment property	3	2	-
Land plots administration fees		(56)	(51)
Legal, professional and securities administration fees		(17)	(20)
(Provision for) reversal of impairment of trade receivables	4	(32)	(50)
Direct property operating expenses		-	
Employee benefits expense		(5)	(5)
Other expenses		(2)	(6)
<b>Operating profit</b>		<b>198</b>	<b>170</b>
Finance costs		-	-
<b>Profit before income tax</b>		<b>198</b>	<b>170</b>
Income tax expense	6	(33)	(33)
<b>NET PROFIT FOR THE YEAR</b>		<b>165</b>	<b>137</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>165</b>	<b>137</b>
Attributable to:			
Equity holders of the parent		137	137
Basic and diluted earnings per share (in EUR)	7	0.05	0.04

**AB INVL BALTIC FARMLAND****CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED****30 JUNE 2020**

(all amounts are in EUR thousand unless otherwise stated)

**Condensed consolidated statement of financial position**

	Notes	As at 30 June 2020	As at 31 December 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	3	14,686	14,719
<b>Total non-current assets</b>		<b>14,686</b>	<b>14,719</b>
<b>Current assets</b>			
Trade and other receivables	4	531	302
Prepayments and deferred charges		1	2
Cash and cash equivalents		86	113
<b>Total current assets</b>		<b>618</b>	<b>417</b>
<b>Total assets</b>		<b>15,304</b>	<b>15,136</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		955	955
Own shares		(203)	(203)
Share premium		1,387	1,387
Reserves		3,237	3,237
Retained earnings		7,909	8,067
<b>Total equity</b>		<b>13,285</b>	<b>13,443</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred income tax liability		1,507	1,511
<b>Total non-current liabilities</b>		<b>1,507</b>	<b>1,511</b>
<b>Current liabilities</b>			
Trade payables		112	51
Income tax payable		37	81
Deferred revenue	4	307	-
Other current liabilities		56	50
<b>Total current liabilities</b>		<b>512</b>	<b>182</b>
<b>Total liabilities</b>		<b>2,019</b>	<b>1,693</b>
<b>Total equity and liabilities</b>		<b>15,304</b>	<b>15,136</b>

**AB INV L BALTIC FARMLAND**
**CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

(all amounts are in EUR thousand unless otherwise stated)

**Condensed consolidated statements of changes in equity**

Group	Notes	Reserves					Total	
		Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares		Retained earnings
Balance as at 31 December 2019		955	(203)	1,387	158	3,079	8,067	13,443
Net profit for the 6 months ended 30 June 2020		-	-	-	-	-	165	165
Total comprehensive income for the 6 months ended 30 June 2020		-	-	-	-	-	165	165
Transfer to reserves		-	-	-	-	-	-	-
Dividends approved	5	-	-	-	-	-	(323)	(323)
Total transactions with owners of the Company, recognised directly in equity		-	-	-	-	-	(323)	(323)
Balance as at 30 June 2020		955	(203)	1,387	158	3,079	7,909	13,285

Group	Notes	Reserves					Total	
		Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares		Retained earnings
Balance as at 31 December 2018		955	(203)	1,387	158	3,079	7,254	12,630
Net profit for the 6 months ended 30 June 2019		-	-	-	-	-	137	137
Total comprehensive income for the 6 months ended 30 June 2019		-	-	-	-	-	137	137
Transfer to reserves		-	-	-	-	-	-	-
Dividends approved	5	-	-	-	-	-	(323)	(323)
Total transactions with owners of the Company, recognised directly in equity		-	-	-	-	-	(323)	(323)
Balance as at 30 June 2019		955	(203)	1,387	158	3,079	7,068	12,444

**Condensed consolidated statement of cash flows**

	Notes	1 <sup>st</sup> Half Year 2020	1 <sup>st</sup> Half Year 2019
<b>Cash flows from (to) operating activities</b>			
Net profit for the period		165	137
<b>Adjustments for non-cash items and non-operating activities:</b>			
Net gains from fair value adjustments on investment property		(2)	
Deferred taxes	6	(4)	(6)
Current income tax expenses	6	37	39
Allowances	4	32	50
<b>Changes in working capital:</b>			
Decrease (increase) in trade and other receivables		46	9
Decrease (increase) in other current assets		1	(2)
(Decrease) increase in trade payables		55	44
(Decrease) increase in other liabilities		-	74
<b>Cash flows (to) from operating activities</b>		<b>330</b>	<b>345</b>
Income tax paid		(81)	(50)
<b>Net cash flows (to) from operating activities</b>		<b>249</b>	<b>295</b>
<b>Cash flows from (to) investing activities</b>			
Acquisition of investment properties		-	-
Income from the sale of investment property		38	44
<b>Net cash flows from (to) investing activities</b>		<b>38</b>	<b>44</b>
<b>Cash flows from (to) financing activities</b>			
Cash flows related to Group owners			
Acquisition of own shares		-	-
Dividends paid to equity holders of the parent		(314)	(314)
<b>Net cash flows (to) from financing activities</b>		<b>(314)</b>	<b>(314)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(27)</b>	<b>25</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>113</b>	<b>140</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>86</b>	<b>165</b>

**AB INVL BALTIC FARMLAND****INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

(all amounts are in EUR thousand unless otherwise stated)

**Notes to the interim condensed financial statements****1 General information**

AB INVL Baltic Farmland (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 14.45% assets, equity and liabilities from AB Invalda INVL (company code 121304349). Entities, which business is investment into agricultural land and its rent, were transferred to the Company.

The address of the office is Gynėjų str. 14, Vilnius, Lithuania.

The Group consists of the Company and its directly owned subsidiaries (hereinafter the Group, Note 5 of annual financial statements for year ended 31 December 2019).

The Company manages shares of entities investing into agricultural land and provides finance. Now the Company has 100% in 18 companies owning more than 3 thousand hectares of agricultural land in Lithuania, that is rented to farmers and agricultural companies. The Company focuses on growth of quality of owned land and environmental sustainability. The Group is operated in one segment – agricultural land segment.

Investments into agricultural land are classified as long term and are recommended for investors who are satisfied with the return on rent and possible income from increase of agricultural land prices. Since prices of agricultural products are determined in the world markets, this investment allow to participate in the world food supply chain.

The Company's share capital is divided into 3,291,549 ordinary registered shares with the nominal value of EUR 0.29 each. All the shares of the Company were fully paid. Subsidiaries did not hold any shares of the Company. As at 30 June 2020 and 31 December 2019 the shareholders of the Company were:

	As at 30 June 2020		As at 31 December 2019	
	Number of shares held	Percentage	Number of shares held	Percentage
UAB LJB Investments (controlling shareholder Mr. Alvydas Banys)	977,751	29.70	977,751	29.70
Mrs. Irena Ona Mišeikienė	931,831	28.31	931,831	28.31
UAB Lucrum Investicija (sole shareholder Mr. Darius Šulnis)	469,628	14.27	479,310	14.56
Mr. Alvydas Banys	252,875	7.68	252,875	7.68
Ms. Ilona Šulnienė	185,000	5.62	185,000	5.62
Ms. Greta Mišeikytė	65,758	2.00	65,758	2.00
Ms. Indrė Mišeikytė	64,450	1.96	64,450	1.96
The Company (own shares)	63,039	1.92	63,039	1.92
Other minor shareholders	281,217	8.54	271,535	8.25
Total	3,291,549	100.00	3,291,549	100.00

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



## **2 Accounting policies**

### **Basis of preparation**

The interim condensed financial statements for the 6 months ended 30 June 2020 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 2019.

### **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 2019, except adoption of new Standards and Interpretations as of 1 January 2020, noted below.

A number of new or amended standards became applicable for the current reporting period:

- Amendments to the *Conceptual Framework for Financial Reporting* (effective for annual periods beginning on or after 1 January 2020);
- Amendments to IAS 1 and IAS 8: *Definition of materiality* (effective for annual periods beginning on or after 1 January 2020);
- *Amendments to IFRS 9, IAS 39 and IFRS 7: Interest rate benchmark reform* (effective for annual periods beginning on or after 1 January 2020);
- Amendments to IFRS 3 *Business Combination: Definition of a business* (effective for annual periods beginning on or after 1 January 2020);

The amendments to existing standards are not relevant to the Group.

**AB INVL BALTIC FARMLAND****INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

(all amounts are in EUR thousand unless otherwise stated)

**3 Investment properties**

During 1<sup>st</sup> Half Year of 2020 and 2019 the Group has not acquired investment properties, except investment properties taken for the public needs. Investment properties are stated at fair value and are valued by accredited valuer UAB korporacija Matininkai using sales comparison method. The valuation was performed in December 2019. There were no significant changes in the market since the end of 2019 that could have an effect on the value of those investment properties, therefore the updated valuation was not performed as at 30 June 2020.

On 1 May 2014 changes to the Agricultural Land Acquisition temporary law entered into force, providing restrictions of the purchase of agricultural land (including restriction of purchase of shares in the legal entity owning agricultural land). These restrictions mean that the Group cannot purchase additional agricultural land and/or acquire shares in entities owning agricultural land. As a result of restrictions, the land sale market in Lithuania became less liquid.

In January 2017 the Group received letters from Ministry of Transport and Communications informing about possibility to take for the purpose of Rail Baltica, 6 land plots owned by the Group. The Group had no right to sell, pledge, restructure or in any other way restrict rights to those land plots. The Group was informed that 11.23 ha of above mentioned land plots would be taken for the public needs. The ownership of these land plots was transferred to the State in first half-year of 2019. The Ministry engaged a qualified valuer who valued the land plots at amount of EUR 62 thousand, which was recognised on the Group's statement of financial position as at 31 December 2018. The Group had no objections to the results of valuation of four out of six land plots, whereas for the remaining land plots (with the carrying value of EUR 18 thousand) the Group is litigated valuation and finally agreed on valuation of EUR 23 thousand in 1<sup>st</sup> Half Year of 2019.

In 2<sup>nd</sup> Quarter 2019 the Group received letters from Ministry of Transport and Communications informing about possibility to take for the purpose of construction and reconstruction of local roads, related to project of Rail Baltica, 8 land plots owned by the Group (77.2 ha, with the carrying amount of EUR 403 thousand). The Group had no right to sell, pledge, restructure or in any other way restrict rights to those land plots. The Group was informed that 6.56 ha of above mentioned land plots would be taken for the public needs. The value of the plots in the statement of financial position was EUR 36 thousand as at 31 December 2019. The ownership of these land plots was transferred to the State in first half-year of 2020, except one land plot, which transfer was registered in July 2020. The State paid for these land plots EUR 38 thousand and, therefore, in 1<sup>st</sup> Half Year of 2020 was recognised additionally gain of fair value adjustment of EUR 2 thousand.

There were no other restrictions on the realisation of investment properties or the remittance of income and proceeds of disposals during 1<sup>st</sup> Half Year of 2020 and 2019. No contractual obligations to purchase investment properties existed at the end of the period.

**4 Trade and other receivables**

	As at 30 June 2020	As at 31 December 2019
Trade receivables, gross	615	282
Accrued lease income, gross	65	65
Other receivables, gross	30	84
Taxes receivable, gross	14	38
<b>Total trade and other receivable, gross</b>	<b>724</b>	<b>469</b>
Less: provision for impairment of trade and other receivables	(144)	(110)
Less: Write off still subject to enforcement activity	(49)	(57)
<b>Trade and other receivable net of expected credit losses</b>	<b>531</b>	<b>302</b>

Other receivables are receivables from UAB INVL Farmland Management for compensation of past due trade receivables.

Changes in allowance for doubtful trade and other receivables for the 1<sup>st</sup> Half Year of 2020 and 2019 have been included within 'Provision for (reversal of) impairment of trade receivables' in the statement of comprehensive income.

**AB INVL BALTIC FARMLAND**
**INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

(all amounts are in EUR thousand unless otherwise stated)

**4 Trade and other receivables (cont'd)**

In the caption of statement of financial position 'Deferred revenue' is recognised current year's invoiced rental income, net of on a straight line basis recognised rental income for 1<sup>st</sup> Half Year of 2020 (EUR 307 thousand). This amount would be recognised as rental income during 3<sup>rd</sup> – 4<sup>th</sup> Quarters of current year.

The Group's trade and other receivables are non-interest bearing and are generally with a credit term of 30 days.

Movements in the accumulated impairment losses on credit impaired accounts receivable of the Group and in the write-off were as follows:

	<b>Group</b>		
	<b>Impairment losses</b>	<b>Write off still subject to enforcement activity</b>	<b>Total</b>
<b>Balance as at 31 December 2018</b>	<b>60</b>	<b>62</b>	<b>122</b>
Charge for the 6 months ended 30 June 2019	50	-	50
Write-offs charged against the provision	-	-	-
Recoveries of amounts previously impaired or written off	-	-	-
<b>Balance as at 30 June 2019</b>	<b>110</b>	<b>62</b>	<b>172</b>

	<b>Group</b>		
	<b>Impairment losses</b>	<b>Write off still subject to enforcement activity</b>	<b>Total</b>
<b>Balance as at 31 December 2019</b>	<b>110</b>	<b>57</b>	<b>167</b>
Charge for the 6 months ended 30 June 2020	34	-	34
Write-offs charged against the provision	-	(6)	(6)
Recoveries of amounts previously impaired or written off	-	(2)	(2)
<b>Balance as at 30 June 2020</b>	<b>144</b>	<b>49</b>	<b>193</b>

The credit risk exposure of trade receivables can be assessed on the ageing analysis disclosed below:

	<b>Current</b>	<b>Less than 30 days</b>	<b>30–90 days</b>	<b>91–180 days</b>	<b>181 – 365 days</b>	<b>Credit impaired</b>	<b>Total</b>
<b>As at 30 June 2020</b>							
Trade receivables net of write off	43	-	250	-	2	271	566
Accrued lease income	65	-	-	-	-	-	65
Other receivables	-	-	30	-	-	-	30
Expected credit losses	-	-	(4)	-	-	(140)	(144)
<b>Trade and other receivable net of expected credit losses</b>	<b>108</b>	<b>-</b>	<b>276</b>	<b>-</b>	<b>2</b>	<b>131</b>	<b>517</b>
<b>As at 31 December 2019</b>							
Trade receivables net of write off	-	6	-	79	6	134	225
Accrued lease income	65	-	-	-	-	-	65
Other receivables, gross	84	-	-	-	-	-	84
Expected credit losses	-	-	-	(2)	(1)	(107)	(110)
<b>Trade and other receivable net of expected credit losses</b>	<b>149</b>	<b>6</b>	<b>-</b>	<b>77</b>	<b>5</b>	<b>27</b>	<b>264</b>

**AB INVL BALTIC FARMLAND****INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

(all amounts are in EUR thousand unless otherwise stated)

**4 Trade and other receivables (cont'd)**

As at 31 December 2019 trade receivables of EUR 73 thousand within aging group '91-180' days is secured by pledge of land plots of 11.3 hectare. As at 30 June 2020 trade receivable of the customer was transferred to caption 'credit impaired' and amounted to EUR 138 thousand, from which EUR 66 thousand is attributed to aging group '181-365' days' and EUR 72 thousand are current.

The ageing analysis of the credit impaired of trade receivables disclosed below:

	Current	Less than 30 days	30-90 days	91-180 days	181 - 365 days	More than 1 years	Total
Trade receivables net of write off as at 30 June 2020	72	-	-	-	68	131	271
Trade receivables net of write off as at 31 December 2019	-	1	-	-	59	74	134

**5 Dividends**

A dividend in respect of the year ended 31 December 2019 of EUR 0.10 per share, amounting to a total dividend of EUR 323 thousand, was approved at the annual general meeting on 23 March 2020.

A dividend in respect of the year ended 31 December 2018 of EUR 0.10 per share, amounting to a total dividend of EUR 323 thousand, was approved at the annual general meeting on 22 March 2019.

**6 Income tax**

	1 <sup>st</sup> Half Year 2020	1 <sup>st</sup> Half Year 2019
<b>Components of the income tax expenses</b>		
Current year income tax	(37)	(39)
Deferred income tax expenses	4	6
Income tax expenses charged to profit or loss – total	(33)	(33)

**7 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares for the six months ended 30 June 2019 and 30 June 2020 was 3,228 thousand.

The following table reflects the income and share data used in the basic earnings per share computations:

	1 <sup>st</sup> Half Year 2020	1 <sup>st</sup> Half Year 2019
Net profit (loss), attributable to the equity holders of the parent	165	137
Weighted average number of ordinary shares (thousand)	3,228	3,228
Basic earnings (deficit) per share (EUR)	0,05	0.04

For 1<sup>st</sup> Half Year of 2020 and 2019 diluted earnings per share of the Group are the same as basic earnings per share.

**AB INVL BALTIC FARMLAND****INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

(all amounts are in EUR thousand unless otherwise stated)

**8 Related party transactions**

The related parties of the Group were the shareholders of the Company, who have significance influence (Note 1), key management personnel, including companies under control or joint control of key management and shareholders having significant influence. AB Invalda INVL and the entities controlled by AB Invalda INVL are also considered to be related parties, because the shareholders of the Company, having significance influence, also have a joint control over AB Invalda INVL group through shareholders' agreement.

The Group's transactions with related parties during 1<sup>st</sup> half year of 2020 and related half year-end balances were as follows:

<b>1<sup>st</sup> Half Year 2020 Group</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
AB Invalda INVL (accounting services)	-	7	-	-
UAB INVL Farmland Management (administration fees)	-	56	30	111
	-	63	30	111

In 2020 to the Board members, which are shareholders of the Company, were paid EUR 27 thousand of dividends, net of tax. To the entities, which are controlled by the Board members, were paid EUR 146 thousand of dividends, net of tax. To the natural persons related to the Board members the Company paid EUR 85 thousand of dividends, net of tax.

The Group's transactions with related parties during 1<sup>st</sup> half year of 2019 and related half year-end balances were as follows:

<b>1<sup>st</sup> Half Year 2019 Group</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
AB Invalda INVL (accounting services)	-	7	-	-
UAB INVL Farmland Management (administration fees)	-	51	13	154
	-	58	13	154

In 2019 to the Board members, which are shareholders of the Company, were paid EUR 27 thousand of dividends, net of tax. To the entities, which are controlled by the Board members, were paid EUR 146 thousand of dividends, net of tax. To the natural persons related to the Board members the Company paid EUR 85 thousand of dividends, net of tax.

**9 Impact of COVID-19**

The Group was not significantly affected by the COVID-19 virus pandemic. Due to the quarantine announced in Lithuania, which lasted from 16 March 2020 to 16 June 2020, Group's operations were not disrupted, as the Group can perform all the operations remotely. The Group did not request or received any financial support due to the COVID-19 virus pandemic, as this was not relevant taking into account Group's operations. The Group's customers are farmers who lease land from the Group and whose activities were effected only a little by the COVID-19 virus pandemic. Their ability to pay the lease to the Group is more determined by the meteorological conditions that affects the harvest. No discounts were granted to farmers renting the land from the Group due to the effects of the COVID-19 virus.



# BALTIC FARMLAND

## INVL Baltic Farmland, AB Consolidated Interim Report for 6 months of 2020

Approved by the Board of INVL Baltic Farmland, AB on 24 July 2020

**Translation note:**

This version of the Consolidated Interim Report for 6 months of 2020 is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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# I. GENERAL INFORMATION

## 1 Legal basis for preparation of the Semi-Annual Consolidated Report and content of information

The semi-annual consolidated report of the public joint-stock company INVL Baltic Farmland (hereinafter may be referred as the Company or INVL Baltic Farmland, AB) has been prepared by the Company in accordance the Rules on the Disclosure of Information and the Guidelines on the Disclosure of Information approved by the Board of the Bank of Lithuania. The content of the consolidated semi-annual report is disclosed according to Law on Consolidated Financial Statements of Enterprises of the Republic of Lithuania and Law on Corporate Financial Reporting of the Republic of Lithuania.

The Company informs that after evaluating the Information Disclosure Rules approved by the Bank of Lithuania and Guidelines for Non-Financial Reporting (Methodology for Providing Non-Financial Information), the information disclosing information about the Company presented in this semi-annual report is divided into four (IV) sections. These sections disclose information on Company's securities, the Management of the Company, the Company's and the Group's activities and other information, that Company's Management values as important to disclose. The Company notes that the information presented in the Report is relevant for understanding the Company's performance, condition and impact of operations.

## 2 Reporting period for which the report is prepared

The report covers the financial period of INVL Baltic Farmland, starting from 1 January 2020 and ending on 30 June 2020. The report also discloses information from the end of the reporting period to the release of the report.

The report was not audited.

## 3 General information about the Issuer and other companies comprising the Issuer's group

### 3.1. INFORMATION ABOUT THE ISSUER

Name of the Issuer	The public joint-stock INVL Baltic Farmland, hereinafter INVL Baltic Farmland, AB
Company's code	303299781
Registered address	Gynėjų str. 14, 01109, Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	farmland@invaldainvl.com
Website	www.invlbalticfarmland.com
LEI code	5299000AUE9M1W13ZQ36
Legal form	public joint-stock company
Date and place of registration	29 April 2014. Register of Legal Entities
Register in which data about the Company are accumulated and stored	Register of Legal Entities

### 3.2. INFORMATION ON COMPANY'S GOALS, PHILOSOPHY AND STRATEGY

The main goal of INVL Baltic Farmland – to invest into agricultural land in Lithuania and, after renting it to farmers and agricultural companies, to ensure that income from rent will exceed inflation and make a profit from agricultural land price growth. Since prices of agricultural products are determined in the world markets, this investment allow to participate in the world food supply chain.

The public joint-stock company INVL Baltic Farmland was established on 29 April 2014 on the basis of a part of assets split-off from one of the leading asset management groups in the Baltic region Invalda INVL. INVL Baltic Farmland manages shares



of 18 companies investing into agricultural land that are owning more than 3 thousand hectares of agricultural land in Lithuania. More than 98% of land is rented to farmers and agricultural companies.

Shares of INVL Baltic Farmland are listed on Nasdaq Vilnius stock exchange since 4 June 2014.

The administration of the INVL Baltic Farmland group owned land, according to the basic property administration agreement signed on 30 June 2015, is transmitted to the owned company INVL Farmland Management. Management fees paid for INVL Farmland Management are 7 percent of annual rental income of the companies - land owners as well as 0.5 percent of INVL Baltic Farmland market capitalization. Moreover there is a success fee which becomes valid only when consolidated equity of companies - land owners annual growth is higher than 5 percent plus inflation (High-Water Mark principle is applicable). Success fee is 20 percent of the consolidated equity in excess of the above mentioned benchmark.

As the company has signed the property administration agreement it employs a minimum number of people.

It is prohibited for one person to have more than 500 hectares of land in Lithuania since 2014. That's why INVL Baltic Farmland development is limited and the generated funds are directed to the payment of dividends to shareholders.

Investments into agricultural land are classified as long term and are recommended for investors who are satisfied with the return on rent and possible income from increase of agricultural land prices.

### 3.3. INFORMATION ABOUT THE ISSUER'S GROUP OF COMPANIES

INVL Baltic Farmland has 100% in 18 companies owning more than 3 thousand hectares of agricultural land in the most fertile regions of Lithuania. More than 98% of land is rented to farmers and agricultural companies. Companies - land owners and joint-stock company INVL Baltic Farmland, whose shareholder is Invalda INVL – one of the leading asset management groups in the Baltic region, on 30 June 2015 have signed a basic property administration agreement with INVL Farmland Management which administrates agricultural land owned by the companies in order to ensure steady growth of income for the shareholders and the value of the land.

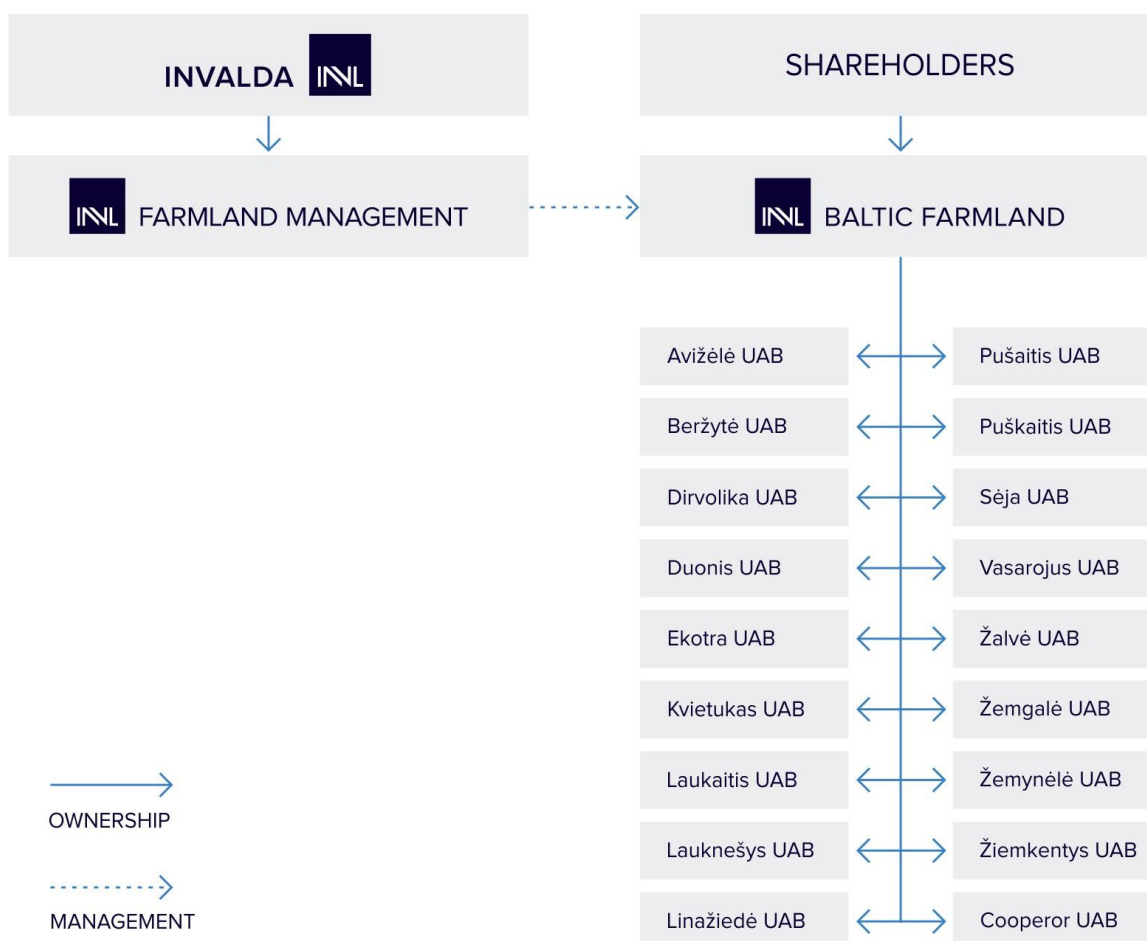


Fig. 3.3.1. Group structure of INVL Baltic Farmland, AB as of 30 June 2020

## INVL Baltic Farmland's landholdings

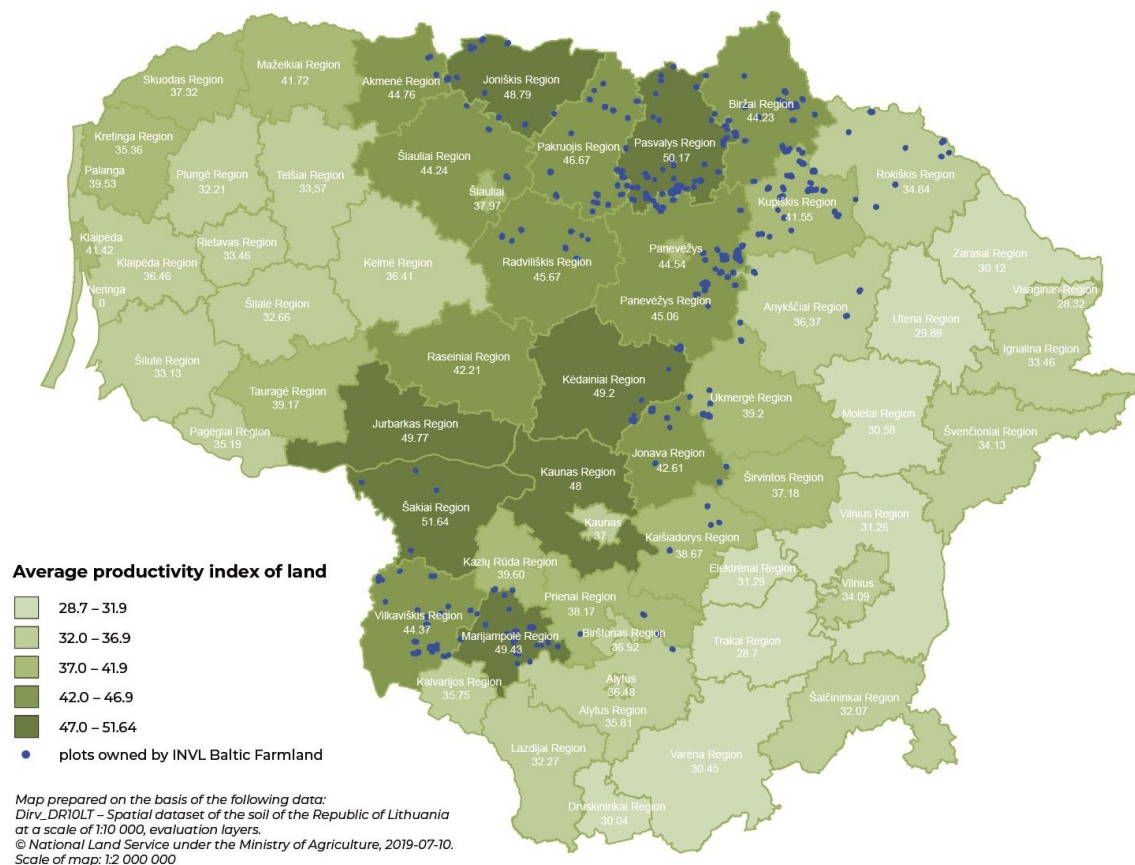


Fig. 3.3.2. Agricultural land portfolio and agricultural land fertilisation of INVL Baltic Farmland, AB  
 Plots belonging to the company are in the most fertile areas of Lithuania. They are highlighted in blue.

Table 3.3.3. Information about companies of INVL Baltic Farmland group.

Company name	District of company's activities	Owned land plot, hectares	Cultivated cropland area, hectares
Avizele, UAB	Rokiskis dist., Anyksciai dist.	113.82	107.51
Berzyte, UAB	Birzai dist.	150.49	145.99
Dirvolika, UAB	Akmene dist., Joniskis dist., Siauliai dist.	199.44	192.03
Duonis, UAB	Jonava dist., Kedainiai dist., Ukmerge dist.	181.98	174.34
Ekotra, UAB	Vilkaviskis dist.	238.76	228.70
Kvietukas, UAB	Pakruojis dist., Pasvalys dist.	118.01	112.69
Laukaitis, UAB	Pakruojis dist., Pasvalys dist., Siauliai dist.	204.10	193.44
Lauknesys, UAB	Birzai dist., Pasvalys dist.	109.94	107.83
Linaziede, UAB	Alytus dist., Jonava dist., Kaisiadorys dist., Prienai dist.	85.13	80.75
Pusaitis, UAB	Radviliskis dist.	82.44	81.10
Puskaitis, UAB	Marijampole dist., Prienai dist., Vilkaviskis dist.	210.74	204.20
Seja, UAB	Kedainiai dist.	82.53	79.75
Vasarojus, UAB	Anyksciai dist., Panevezys dist., Ukmerge dist.	375.73	364.85
Zalve, UAB	Kupiskis dist.	216.88	201.73
Zemgale, UAB	Birzai dist., Kupiskis dist., Panevezys dist.	241.76	232.00
Zemynele, UAB	Sakiai dist., Vilkaviskis dist.	72.57	70.81
Ziemkentys, UAB	Panevezys dist., Pasvalys dist.	414.14	401.62
<b>Total:</b>		<b>3,098.46</b>	<b>2,979.34</b>

#### 4 Agreements with intermediaries on public trading in securities

INVL Baltic Farmland has signed the agreements with these intermediaries:

- Šiaulių bank, AB (Tilžės str. 149, Šiauliai, Lithuania, tel. +370 41 595 607) – the agreement on investment services, the agreement on management of securities accounting and agreement on dividend distribution.

#### 5 Information on Issuer's branches and representative offices

INVL Baltic Farmland, AB has no branches or representative offices.

## II. INFORMATION ABOUT SECURITIES

### 6 The order of amendment of Issuer's Articles of Association

The Articles of Association of INVL Baltic Farmland, AB may be amended by resolution of the General Shareholders' Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

Actual wording of the Articles of Association of the Company is dated as of 18 April 2018. The Company's Articles of Association is published on the Company's web page (*Company's web site section „Investor Relations“ → „Articles of Association“*). The link: <https://invlbalticfarmland.com/lit/en/investor-relations/articles-of-association>).

### 7 Structure of the authorized capital

Table 7.1. Structure of INVL Baltic Farmland, AB authorised capital as of 30 June 2020.

Type of shares	Number of shares and total voting rights granted by the issued shares, units	Number of votes for the quorum of the General Shareholders Meeting, units*	Nominal value, EUR	Total nominal value, EUR	Portion of the authorised capital, %
Ordinary registered shares	3,291,549	3,228,510	0.29	954,549.21	100

\*According to Article 27 (4) of the Law on Companies' in determining the quorum of the General Meeting of Shareholders, it is considered that the acquired own shares do not grant voting rights.

All shares are fully paid-up and no restrictions apply on their transfer.

#### 7.1. INFORMATION ABOUT THE ISSUER'S TREASURY SHARES

Subsidiaries of INVL Baltic Farmland have not implemented acquisition of shares in INVL Baltic Farmland directly or indirectly under the order of subsidiary by persons acting by their name. The company itself has acquired its own shares. Company's acquired own shares (units) – 63,039.

Detailed information about the Company's acquisitions of own shares since 2015 is provided in the company's annual reports, published on the company's website.

During the reporting period, the General Shareholders Meeting of INVL Baltic Farmland, AB that was held on 23 March 2020 approved resolution to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – EUR 5.00, minimum one share acquisition price – EUR 3.00.

INVL Baltic INVL Farmland, AB did not initiate any acquisition of own shares during the reporting period.

At the end of the reporting period amount of company's acquired own shares stayed the same and amounted to 63,039 (units).

### 8 Trading in Issuer's securities as well as securities, which are deemed to be a significant financial investment to the Issuer on a regulated market

Table 8.1. Main characteristics of INVL Baltic Farmland, AB shares admitted to trading

Type of shares	Ordinary registered shares
ISIN code	LT0000128753
LEI code	5299000AUE9M1W13ZQ36
Name	INL1L
Exchange	Nasdaq Vilnius
List	Baltic Secondary list
Authorised capital (EUR)	954,549.21
Nominal value of 1 share (EUR)	0.29
Shares issued, units	3,291,549



Total voting rights granted by the issued shares, units	3,291,549
Number of votes for the quorum of the General Shareholders Meeting, units*	3,228,510
Date of the beginning of listing	4 June 2014

\*According to Article 27 (4) of the Law on Companies' in determining the quorum of the General Meeting of Shareholders, it is considered that the acquired own shares do not grant voting rights.

Company uses no services of liquidity providers.

Table 8.2. Trading in INVL Baltic Farmland, AB shares

	6 months of 2018	6 months of 2019	6 months of 2020
Share price, EUR			
- open	4.300	3.500	3.480
- high	4.800	4.000	5.000
- low	3.900	3.420	3.480
- medium	4.343	3.751	4.074
- last	4.080	3.580	4.440
Turnover, units	3,415	4,313	11,672
Turnover, EUR	14,832.92	16,179.54	47,546.28
Traded volume, units	58	45	198

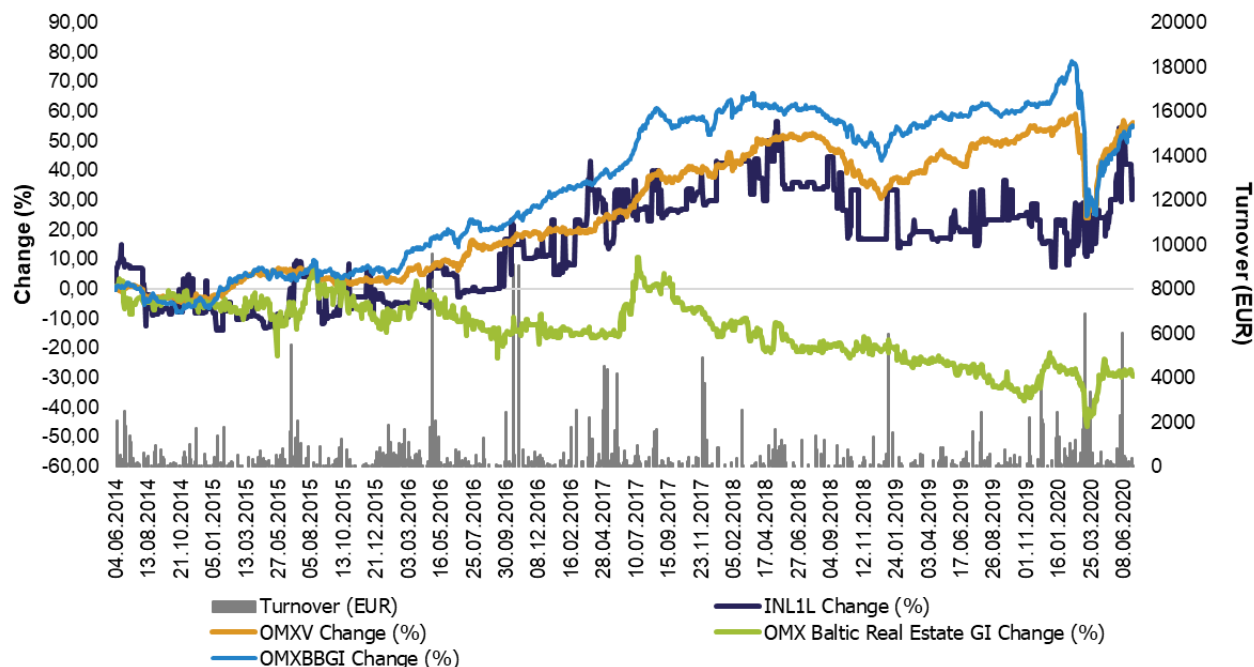


Fig. 8.3. Turnover of INVL Baltic Farmland, AB shares, change of share price and indexes<sup>1</sup>

<sup>1</sup> OMX index is an all-share index which includes all the shares listed on the Main and Secondary lists on the NASDAQ Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares. The OMX Baltic Real Estate GI index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE).

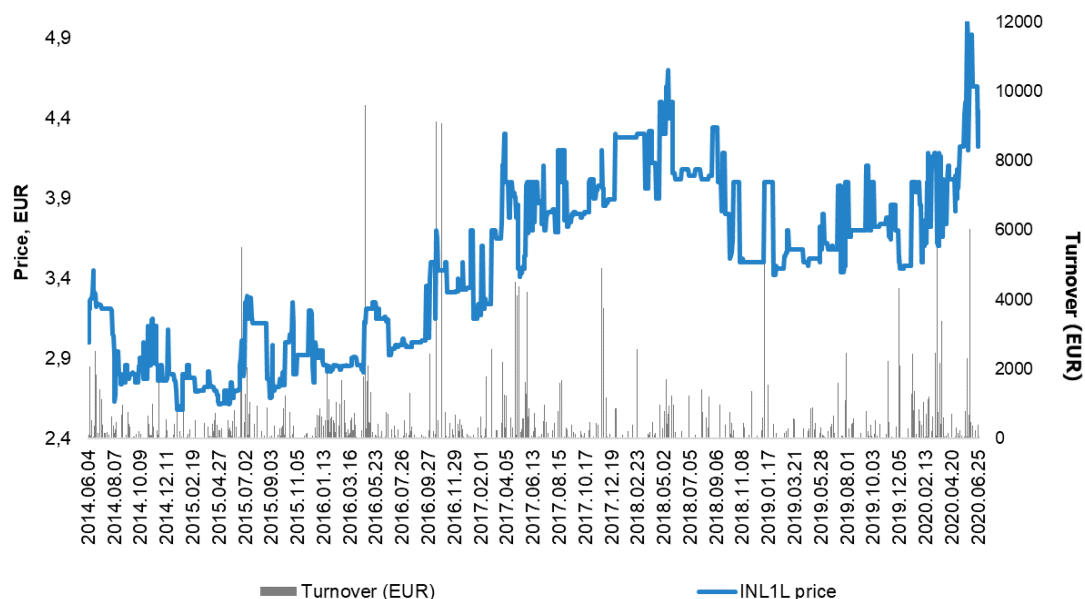


Fig. 8.4. Change of share price of INVL Baltic Farmland, AB

## 9 Dividends

The General Shareholders' Meeting decides upon dividend payment and sets the amount of dividends. The company pays out the dividends within 1 month after the day of adoption of the resolution on profit distribution.

The General Shareholders Meeting of the Company held on 10 April 2018 approved the new wording of the Dividend Payment Policy. According to the Policy, it is decided to allocate EUR 0.10 dividend per share (exceptions, which state decrease / increase of the allocated dividend is disclosed in the Company's dividend payment policy).

Persons have the right to receive dividends if they were shareholders of the company at the end of the tenth working day after the day of the General Shareholders' Meeting which issued the resolution to pay dividends.

According to the Law on Personal Income Tax and the Law on Corporate Income Tax, 15 % tax is applied to the dividends since 2014. The company is responsible for calculation, withdrawn and transfer (to the benefit of the State) of applicable taxes<sup>2</sup>.

The General Shareholders Meeting of INVL Baltic Farmland, AB held on 23 March 2020, decided to allocate EUR 0.10 dividend per share.

Dividends were allocated to the shareholders, who at the end of the tenth business day following the day of the General Shareholders Meeting that adopted a decision on dividend payment, i.e. on 6 April 2020 were shareholders of INVL Baltic Farmland, AB.

On 20 April 2020 the company announced that will start to allocate dividends from 22 April 2020. Dividends were allocated to those shareholders of the company, who has provided existing bank accounts.

Information relevant to the dividends paid by the Company, as well as matter of dividend payments and valid Dividend payment policy is published on Company's web page.

<sup>2</sup>This information should not be treated as tax consultation.

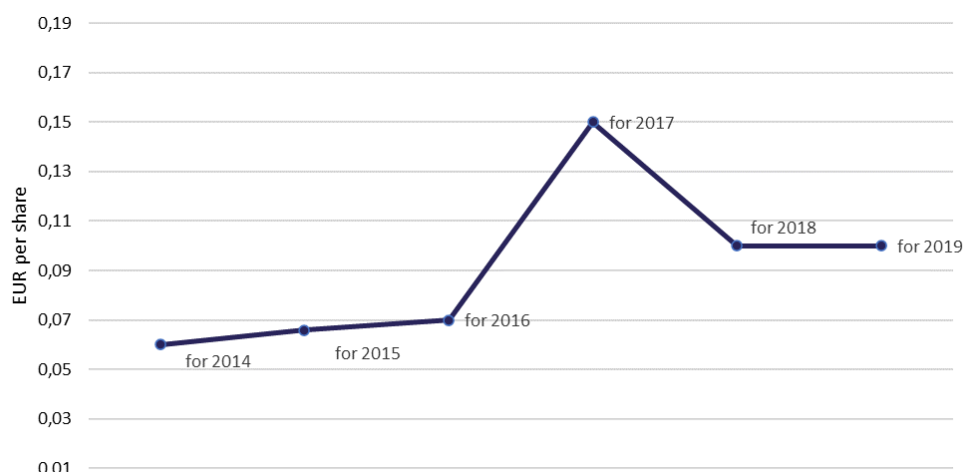


Fig. 9.1. Dividend paid per share

## 10 Shareholders

### 10.1. INFORMATION ABOUT COMPANY'S SHAREHOLDERS

The total number of shareholders of the INVL Baltic Farmland, AB was about 3,260 on 30 June 2020. There are no shareholders entitled to special rights of control.

Table 10.1.1. Shareholders who held title to more than 5% of INVL Baltic Farmland, AB authorised capital, votes as of 30 June 2020. The votes, authorised capital held of the management of the Company (manager, members of the Board) is also disclosed.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of votes given by the shares held by the right of ownership, %	Indirectly held voting rights, %
LJB Investments, UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	977,751	29.70	29.70	0
Irena Ona Mišeikienė	931,831	28.31	28.31	0
Lucrum Investicija, UAB code 300806471, Gynėjų str. 14, Vilnius	469,628	14.27	14.27	0
Alvydas Banys	252,875	7.68	7.68	29.70 <sup>3</sup>
Ilona Šulnienė	185,000	5.62	5.62	0
Indrė Mišeikytė	64,450	1.96	1.96	0
Darius Šulnis	0	0	0	14.27 <sup>4</sup>
Eglė Surplienė	0	0	0	0

<sup>3</sup> According to Paragraph 1 of Article 16 of the Law on Securities of the Republic of Lithuania, Alvydas Banys is deemed to hold the voting rights of LJB Investments, a company controlled by him.

<sup>4</sup> According to Paragraph 1 of Article 16 of the Law on Securities of the Republic of Lithuania, Darius Šulnis is deemed to hold the voting rights of Lucrum investicija, a company controlled by him.

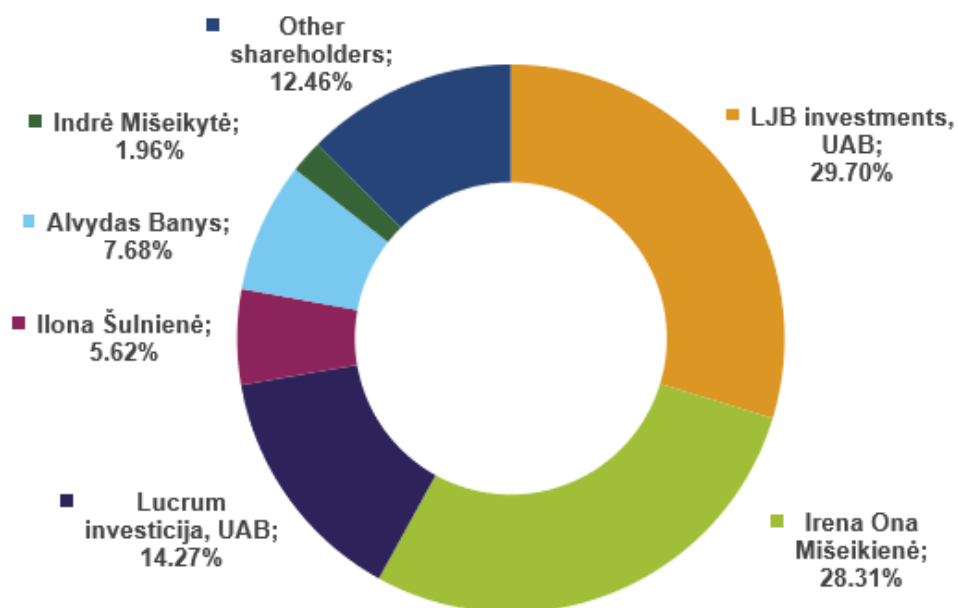
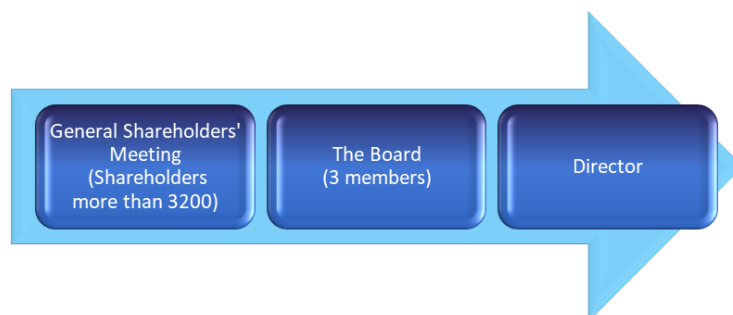


Fig. 10.1.2. Votes as of 30 June 2020



### III. ISSUER'S MANAGING BODIES

#### 11 Structure, authorities, the procedure for appointment and replacement



The governing bodies of INVL Baltic Farmland, AB are the General Shareholders' Meeting, sole governing body – the director and a collegial governing body – the Board. The Supervisory Board is not formed.

The Board of INVL Baltic Farmland, AB for the new four (4) years old term of office was elected during the General Shareholders' Meeting of INVL Baltic Farmland, AB held on 10 April 2018. The shareholders of the Company's elected the Board consisting of the same composition as it was in 2014-2018: Mr. Banys was elected as the Chairman of the Board, Mr. Šulnis and Ms. Mišeikytė were elected as the Members of the Board. From 30 June 2015 Egle Surpliene holds position as a director of the company.



Alvydas Banys – Chairman of the Board  
Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Adviser, Chairman of the Board

The term of office	From 2018 until 2022
Educational background and qualifications	Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics. Junior Scientific co-worker. Economic's Institute of Lithuania's Science Academy.
Work experience	Since July 2013 Invalda INVL, AB – Advisor Since 2007 LJB Investments, UAB – Director Since 2007 JLB Property, UAB – Director 1996 – 2006 Invalda, AB – Vice President 1996 – 2007 Nenuorama, UAB – President
Owned amount of shares in INVL Baltic Farmland, AB	Personally: 252,875 units of shares, 7.68 % of authorised capital, 7.68 % of votes. Together with controlled company LJB Investments: 1,230,626 units of shares, 37.38 % of authorized capital, 37.38 % of votes.
Participation in other companies	Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Chairman of the Board Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius) – Member of the Board UTIB INVL Technology (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Advisory Committee Montuotojas, UAB (code 121520069, Granito str. 3-101, Vilnius) – Member of the Supervisory Board (till 8 <sup>th</sup> July 2020) INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund - Member of the Investment Committee



Indrė Mišeikytė – Member of the Board  
Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Adviser, Member of the Board

The term of office	From 2018 until 2022
Educational background and qualifications	Vilnius Gediminas Technical University. Faculty of Architecture. Master in Architecture
Work experience	Since May 2012 Invalda INVL, AB – Advisor From 2013 June until 29 April 2019 Invalda Privatus Kapitalas, AB – Advisor From 2002 until 29 April 2019 Inreal Valdymas, UAB – Architect 2000- 2002 Gildeta, UAB – Architect
Owned amount of shares in INVL Baltic Farmland, AB	Personally: 64,450 units of shares, 1.96 % of authorised capital and votes
Participation in other companies	Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Member of the Board UTIB INVL Technology (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Advisory Committee



Darius Šulnis – Member of the Board  
Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – President, Member of the Board

The term of office	From 2018 until 2022
Educational background and qualifications	Duke University (USA). Business Administration. Global Executive MBA. Vilnius University. Faculty of Economics. Master in Accounting and Audit. Financial broker's license (General) No. A109.
Work experience	2006 – 2011 Invalda, AB – President. 2011 – 2013 Invalda, AB – Advisor. Since May 2013 Invalda INVL, AB – President. 2002 – 2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – Director 1994 – 2002 FBC Finasta, AB – Director
Owned amount of shares in INVL Baltic Farmland, AB	Personally: 0 units of shares, 0.00 % of authorised capital and votes. Together with controlled company Lucrum Investicija: 469,628 units of shares, 14.27% of authorised capital and votes.
Participation in other companies	Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Member of the Board, the president INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) – Chairman of the Board Litagra, UAB (code 304564478, Savanorių pr. 173, Vilnius) – Member of the Board Šiaulių bankas, AB (code 112025254, Tilžės str. 149, Šiauliai) – Member of the Supervisory Board INVL Baltic Sea Growth Fund (code 126263073, Gynėjų str. 14, Vilnius) - Managing Partner, Investment Committee Member



Eglė Surplienė – Director

Main workplace - Gerovės valdymas, UAB FPI (code 302445450, Gedimino pr. 20-27, Vilnius) – director

The term of office	<p>Vilnius University, Faculty of Economic Cybernetics and Finance, Economic Cybernetics studies, Economics – mathematics diploma (equivalent of Master's degree)</p> <p>2009 – Award in Financial Planning (CII program and exam) certificate.</p> <p>2005 – OMX Vilnius dealer certificate</p> <p>1996 – General financial broker license</p>
Educational background and qualifications	<p>October 2009 - present – Wealth manager, UAB FPI Geroves Valdymas</p> <p>March 2009 - present – Director, UAB DIM investment</p> <p>September 2014 - June 2016 – Director, UAB Margio investicija</p> <p>August 2006 - October 2009 – Wealth manager, VIP Clients manager, AB FBC Finasta, AB bank Finasta</p> <p>June 2005 - July 2006 – Project manager, UAB Zabolis ir partneriai</p> <p>June 1999 - June 2005 – Member, Deputy Director of the Commission, Securities Commission of Lithuania</p> <p>June 1995 - June 1999 – Head of Issuer Division, UAB FMI Vilfima June 1993 - June 1995 - Member of Market Regulation Division, Securities Commission of Lithuania</p>
Work experience	<p>Personally: 0 units of shares, 0.00 % of authorised capital and votes</p>
Owned amount of shares in INVL Baltic Farmland, AB	<p>Atelier investment management, UAB (code 303335430, Žemaitijos str. 8-20, Vilnius) (till January 2018 operated under the name Gerovė kūrimas, UAB) – Chairman of the Board</p> <p>Ars Lab limited IE – Member of the Board</p> <p>Gerovės valdymas, UAB FPI (code 302445450, Gedimino pr. 20-27, Vilnius) – director</p> <p>Gerovės partneriai, KŪB (code 304746185, Gedimino pr. 20, Vilnius) – full member</p> <p>Iniciatyvos fondas, VŠĮ (code 300657209, Gynėjų str. 14, Vilnius – director</p> <p>DIM investment, UAB (code 301145749, Pasakų str. 5, Vilnius ) – director</p>

Invalda INVL, AB provides accounting services and preparation of the documents related with bookkeeping for INVL Baltic Farmland, AB according to an agreement signed on 30 April 2014 No. 20140430/03.

## 12 Information about the Audit Committee of the company and Members of the Audit Committee

The Audit Committee consists of 2 members. Both members of the Committee are independent. The members of the Audit Committee are elected by the General Shareholders' Meeting. The main functions of the Committee are the following:

- provide recommendations for the Board of the company with selection, appointment, reappointment and removal of an external audit company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit;
- monitor how the external auditor and audit company follow the principles of independence and objectivity;
- observe the preparation process of company's financial reports;
- monitor the efficiency of company's internal control and risk management systems. Once a year review the need of the internal audit function;
- monitor if the company's board and/or managers properly response to the audit firm's recommendations and comments.

The Member of the Audit Committee of INVL Baltic Farmland, AB may resign from his post before the expiry of term of office, notifying the Board of the company in writing at least 14 calendar days in advance. When the Board of the Company receives the notice of resignation and estimates all circumstances related to it, the Board may pass the decision either to convene the

Extraordinary General Shareholders Meeting to elect the new member of the Audit Committee or to postpone the question upon the election of the new member of the Audit Committee until the nearest General Shareholders Meeting. In any case the new member is elected till the end of term of office of the operating Audit Committee.

The General Shareholders Meeting which took place on 22 March 2017 elected Dangutė Pranckėnienė, the partner at Moore Stephens Vilnius, UAB, and Tomas Bubinas, CFO at Biotechpharma UAB to the Audit Committee of INVL Baltic Farmland, AB for the 4 (four) years term of office. Both members are independent, having submitted a notice certifying their independence.



Dangutė Pranckėnienė – Independent Member of the Audit Committee

The term of office	Since 2017 until 2021
Educational background and qualifications	1995 - 1996 Vilnius Gediminas Technical University, Master of Business Administration. 1976 - 1981 Vilnius University, Master of Economics. The International Coach Union (ICU), professional coucher name, license No. E-51. Lithuanian Ministry of Finance, the auditor's name, license No. 000345.
Work experience	since 1997 the Partner at Moore Mackonis, UAB 1996 - 1997 Audit Manager, Deloitte & Touche 1995 - 1996 Lecturer, Vilnius Gediminas Technical University 1982 - 1983 Lecturer, Vilnius University
Owned amount of shares in INVL Baltic Farmland	-



Tomas Bubinas – Independent Member of the Audit Committee

The term of office	Since 2017 until 2021
Educational background and qualifications	2004 - 2005 Baltic Management Institute (BMI), Executive MBA 1997 - 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member 1997 Lithuanian Sworn Registered Auditor 1988 - 1993 Vilnius University, Msc. in Economics
Work experience	Since 2013 Chief Operating Officer at Biotechpharma, UAB 2010 - 2012 Senior Director, Operations. TEVA Biopharmaceuticals (USA) 2004 - 2010 CFO for Baltic countries, Teva Pharmaceuticals 2001 - 2004 m. CFO, Sicor Biotech 1999 - 2001 Senior Manager, PricewaterhouseCoopers 1994 - 1999 Senior Auditor, Manager, Coopers & Lybrand.
Owned amount of shares in INVL Baltic Farmland	-



### 13 Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Members of the Board, director and company providing accounting services

Members of Board of INVL Baltic Farmland, AB did not receive benefit (bonus) during the reporting period.

The calculated remuneration to the director of the Company totalled to EUR 1,020, on the average EUR 170 per month. The payment for the company providing accounting services amounted to EUR 1,796 during the reporting period.

During the reporting period the Issuer transferred no assets, granted no guarantees, paid no bonuses and made no special payouts for the Company's manager and Members of the Board. The Board members, which are the shareholders of the Company, were paid EUR 27 thousand of dividends, net of tax. The entities, which are controlled by the Board members, were paid EUR 146 thousand of dividends, net of tax. Natural persons, who are related to the Board members of the company, were paid EUR 85 thousand of dividends, net of tax.

## IV. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY

### 14 Overview of the Issuer and its group activity

#### 14.1. BUSINESS ENVIRONMENT

According to the Lithuanian Department of Statistics, in the first quarter of 2020, GDP at current prices amounted to EUR 11.1 billion. Compared to the fourth quarter of 2019, the change in real GDP, excluding seasonal and working day effects, was negative and amounted to - 0.3%. According to the Bank of Lithuania, against the background of slowing global economic growth, the Lithuanian economy maintained rapid growth until the end of 2019, last year, compared to 2018, the real change in GDP was 3.9%. Economic growth was mainly driven by household consumption and investment. High wage growth and low inflation rate boosted household disposable income and consumption throughout 2019. Global economic growth is slowing due to an outbreak of coronavirus. At the end of 2019 ~ 3% growth in the world economy was forecast, but due to the coronavirus, these forecasts became much more pessimistic. Uncertainty about global economic development may hamper investment in Lithuania as well.

According to the Lithuanian Department of Statistics, agricultural production in 2019 amounted to EUR 2.45 billion, or 10.4% more than in 2018. The value of crop production increased by 16.5 %. This was influenced by an 11.6 percent higher yield of agricultural crops. The yields of rye, triticale and wheat increased the most. Purchase prices of crop products increased by 4.4 percent. Purchase prices of potatoes, vegetables and fruits increased the most, while purchase prices of rye decreased the most - by 5.3%. Lithuanian Institute of Agrarian Economics (LAEI) forecasts that grain harvest in 2020 will be one-fifth higher than in 2019. The 2020 harvest will be significantly affected by the overwintering of winter cereals, but forecasts may be slightly reduced due to rainy weather or possible other adverse climatic conditions.

The value of livestock production grew 1.3% in 2019. This was due to a 2.9% increase in the purchase prices of livestock products, of which the purchase prices of pigs, sheep and goats and eggs increased the most. Direct payments to agricultural production increased by 0.5% to EUR 331.9 million, while other subsidies to production decreased by 5.8% to EUR 181 million.

Analysis of the long-term trends shows that the situation in the agricultural sector is improving, and the performance in this field is improving throughout the country. The fertility rate for grain has nearly doubled in the past ten years. The added value created by the sector has also increased considerably. All these developments encourage investments in the agricultural equipment, increase of farm sizes, and development and application of expertise and new technology intended for the upgrade of agricultural sector. Considerable support from the EU structural funds has been allocated to the agricultural and food sector and rural development in the past decade. The increase in the volume of the provided support normally results in the increase of land prices and land rents.

The growth of prices of agricultural land in the past years was significantly affected by the consistently improving national economy, the growing incomes of the market players and the activity of the market players in more expensive territories provided with well-developed communications and road and services infrastructure. The prices of plots of agricultural land are also affected by the high profitability of agricultural activities supported by EU grants for agriculture as well as the increase in the sizes of farms resulting from acquisition or lease of additional agricultural land. The supply of plots of agricultural land in Lithuania is fairly active, but the selection of land plots suitable for farming is becoming scarce. Major farmers increase their facilities by purchasing small land plots, but the supply of these shrinks each year. Fertile land plots are sold very quickly.

The restrictions on the acquisition of agricultural land enforced in Lithuania and the consistently growing purchase price of plots of agricultural land raise the demand for leased land and the lease rates. Young farmers, farmers with large farm areas and agricultural companies are very interested in the lease of land plots since after plots of agricultural land are leased a higher probability to subsequently purchase them appears in case land owners wish to sell their land plots.

More stringent amendments to the Provisional Law on the Acquisition of Agricultural Land became effective in May 2014. These amendments do not allow related parties to acquire more than 500 hectares of land from the State or other persons. A new wording of the Law on the Acquisition of Agricultural Land became effective on 1 January 2018. According to the State Enterprise Agricultural Information and Rural Business Centre, the amendments to the law were aimed to deal with the problem of land purchase and concentration that is encountered both in the EU and globally. In the new wording of the law, the legislator has set as one of the objectives of the law the restriction on land purchase and concentration and land price speculations and the assurance of the transparency of land purchase agreements. The wording of the law enforced prior to 2018 only permitted the purchase of agricultural land to a person that has professional skills and competence, i.e. satisfies the eligibility requirements prescribed by the law. The new wording of the law enforced from 1 January 2018 does not contain any eligibility requirements. The list of persons that have the pre-emptive right to purchase private agricultural land was adjusted in the Law

on the Acquisition of Agricultural Land. The new wording of the law ensures the right to purchase land for persons engaged in agricultural activities. A complex sale of land was one of the ways to diverge from the earlier Law on the Acquisition of Agricultural Land. The new wording of the law provides for the prohibition to land plot owners to set the condition of sale of a land plot providing that a person that enjoys the pre-emptive right only may avail of it if it acquires the land plot together with the other land plots offered for sale. This provision is no longer effective when land plots offered for sale have adjacent borders. The new wording of the Law on the Acquisition of Agricultural Land effective from 1 January 2018 provides that agreements of purchase and sale of land may only be executed with payments made via bank transfers. The aim of this provision is to exclude bad faith agreements and transactions. The new wording of the law also provides that related parties that manage in the Lithuanian territory by right of ownership agricultural land plots with an area greater than specified in the law (300 hectares, in certain cases 500 hectares) may conclude agreements of transfer of agricultural land plots with each other provided that the total area of the agricultural land acquired by such related parties does not increase as a result of such agreements and that the area of the agricultural land of each of these related parties does not exceed 500 hectares.

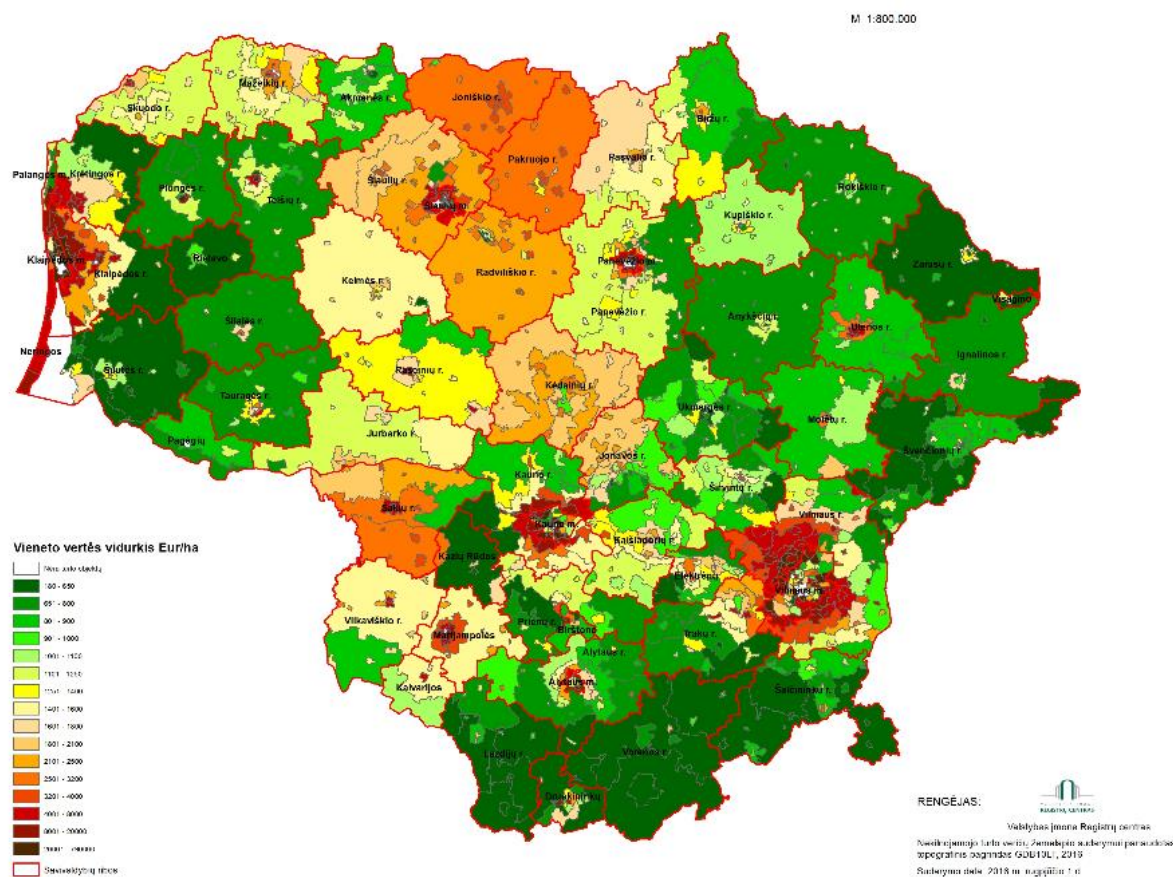
INVL Baltic Farmland owns 100% of the shares of 18 private joint-stock companies, which, taken together, have purchased a total of more than 3,000 hectares of agricultural land in Lithuania.

Starting from 30 June 2015, when the simple administration agreement was signed with INVL Farmland Management, a company managed by Invalda INVL (one of the largest asset management group in the Baltic countries), the administration of land plots was assigned to this company. The term of validity of the simple administration agreement referred to above will expire on 31 December 2020.

The enforced more stringent requirements for the acquisition of land have resulted in that companies of the INVL Baltic Farmland group are no longer able to directly invest in agricultural land in Lithuania and are unable to overtake the control of companies that manage agricultural land.

INVL Baltic Farmland is seeking to earn in the long run from the increase in land rent and from the growth of the value of land. According to the data of the property valuation conducted in Q4 2019, the value of the land plots has increased in the course of the year by 6.2% and reached EUR 14.72 million. One hectare is valued on average at EUR 4,740.

In the graph below it can be observed how the price of agricultural land varies geographically:



14.1.1. Fig. Agricultural land prices in Lithuania  
Source: Centre of Registers



## GROUP KEY FIGURES

	30 June 2018	30 June 2013	30 June 2020
Controlled cultivated cropland area, ha	2,999	2,986	2,979
Book value of land, EUR thousand	12,964	13,860	14,686
Average rental income per hectare, EUR (not included the variable part of the rent, equal to the land lease payment payable to the state)	188	202	206
Consolidated equity, EUR thousand	11,657	12,444	13,285
Number of votes, units	3,228,510	3,228,510	3,228,510
Book value of one share, EUR*	3.61	3.85	4.11
Dividend yield, %*	3.7	2.8	2.3

\* The Company publishes Alternative performance measures (AVR), that are in use of the Company, provides indicators definitions and calculation formulas. All the information is disclosed in the Company's web site section „For Investors“ → „Reports“ → „Indicator formulas“. The link is provided:  
<https://www.invlbalticfarmland.com/lit/en/investor-relations/indicator-formulas>

## THE BALANCE SHEET AND PROFIT (LOSS) SUMMARY REPORTS

Balance sheet. EUR thousand	Group		
	30 June 2018	30 June 2019	30 June 2020
Investment property	12,964	13,860	14,686
Trade and other receivables	324	388	531
Cash	104	165	86
Other assets	1	3	1
Deferred income tax liabilities	1,239	1,381	1,507
Deferred revenues	281	302	307
Other liabilities	216	289	205
Consolidated equity	11,657	12,444	13,285
Profit (loss), EUR thousand	01.01.2018 – 30.06.2018	01.01.2019 – 30.06.2019	01.01.2020 – 30.06.2020
Revenue	281	302	307
Reversal of impairment (impairment) of trade receivable	(36)	(50)	(32)
Income before tax	171	170	198
Net profit	140	137	165



## 14.2. SIGNIFICANT ISSUER'S AND ITS GROUP EVENTS DURING THE REPORTING PERIOD, AFFECT ON THE FINANCIAL STATEMENT

### 14.2.1. THE COMPANY

#### FINANCIAL RESULTS AND INFORMATION RELATED TO THE DIVIDENDS

- On 28 February 2020 the Company announced an audited group results of 2019. The audited consolidated net profit of INVL Baltic Farmland, AB Group and the Company amounted to EUR 1,136 thousand, the revenue was EUR 645 thousand for the period of 2019 (for 2018 – consolidated net profit was EUR 1,113 thousand, revenue was EUR 615 thousand).
- On 28 February 2020 INVL Baltic Farmland approved its activity forecasts for 2020. Consolidated revenues of INVL Baltic Farmland are forecasted at EUR 652 thousand and net profit should amount to EUR 390 thousand. These predictions are based on the assumption that there will be no changes in land value in 2020, no land sale/acquisition transactions will be made and not predicting the changes in provision for impairment of trade receivables.
- On 28 February 2020 the Board of INVL Baltic Farmland decided to propose to the Annual General Shareholders Meeting of the Company to be held on 23th March 2020 to allocate a dividend of EUR 0.10 per share for the year 2019 (in that case the total amount allocated for dividends was EUR 323 thousand).
- On 23 March 2020 the Company announced audited annual information, confirmation of responsible persons and Audit Committee report of INVL Baltic Farmland for the year 2019.
- On 20 April 2020 INVL Baltic Farmland in order to implement resolutions of the General Shareholders Meeting regarding allocation of Company's profit, announced the procedure for the payout of dividends for 2019. On 23 March 2020, the General Shareholders Meeting of INVL Baltic Farmland, AB decided to allocate EUR 0.10 dividend per share. Dividends were paid to the shareholders who on 6 April 2020 were shareholders of INVL Baltic Farmland, AB. The Company informed that the dividends will be allocated from 22 April 2020.
- On 12 May 2020 the Company announced financial results for 3 months of 2020 - the unaudited consolidated net profit of the AB INVL Baltic Farmland group was EUR 69 thousand and the revenue was EUR 153 thousand (for 3 months of 2019 consolidated net profit was EUR 45 thousand, revenue was EUR 151 thousand).

#### GENERAL SHAREHOLDERS MEETING

- On 28 February 2020 INVL Baltic Farmland announced about convocation of the General Shareholders Meeting on 23 March 2020 and published the draft resolutions of the General Shareholders Meeting. On 18 March 2020 to Company announced information related to COVID and the forthcoming Shareholders' Meetings: it was announced that the General Shareholders Meeting will take place and the shareholders of the Company will take part in the Shareholders Meeting by voting in advance in writing. Management comment was also circulated: In the opinion of the management of INVL Baltic Farmland, the Company's operations will not be impacted or will be little impacted by the coronavirus because the agricultural land rental agreements which have been made are long-term and so far there are no announcements about disruptions of farming activity. However, if world prices of agricultural products were to fall sharply, INVL Baltic Farmland would also feel the consequences. If circumstances change or repercussions become clearer, the Company commits to provide information in a separate announcement.
- On 23 March 2020 the Company announced resolutions of the General Shareholders Meeting: during the meeting the Shareholders of the Company were presented with the consolidated annual report of the Company and independent auditor's report on the financial statements and annual report, approved the consolidated and companies financial statements for 2019, and approved the profit distribution (allocating EUR 0.10 dividend per share). The shareholders also made a decision regarding the purchase of own shares and Remuneration Policy of the public joint stock of the INVL Baltic Farmland.

### 14.2.2. THE GROUP

The companies during the reporting period rented agricultural land for farmers and agricultural companies and performed usual.

## 15 A description of the principal advantages, risks and uncertainties

During the six months of 2020 there were no material changes from the information about the principal risks and uncertainties disclosed in the latest annual report. For the next six months of this financial year, there aren't expecting any changes in principal risks and uncertainties rather than already disclosed in the latest annual report of the Company.

Principal risk and uncertainties of the Company are published in the web page of INVL Baltic Farmland (all the information is disclosed in the Company's web site section „For Investors“ → „Investment Risks“. The link is provided:

<https://invlbalticfarmland.com/lit/en/investor-relations/investment-risks>)

## 16 Significant investments made during the reporting period

During the reporting period INVL Baltic Farmland, AB has not made any acquisitions.

## 17 Information on the related parties' transactions

Information on the related parties' transactions is disclosed in 8 point of explanatory notes of consolidated interim condensed financial statements for the six months ended 30 June 2020.

## 18 Activity plans and forecasts

As it was mentioned in the annual report of the company, taking into consideration the lease agreements, total income of INVL Baltic Farmland should be around EUR 652 thousand in 2020. Net profit for the year is expected to be around EUR 390 thousand. As regards the company's operating forecasts for this year, which assume no change in the value of the company's land holdings, no land purchase or sale transactions, and no changes in provisions for receivables, INVL Baltic Farmland's first-half revenue was 47% of the full-year forecast (EUR 652 thousand), while net profit was 42% of the amount forecast for the year (EUR 390 thousand). Excluding the effect of provisions for receivables in the reporting period, the net profit figure would be 50,5% of the forecast full-year amount.

## 19 Disclosure of the impact of the COVID-19 pandemic

18<sup>th</sup> March 2020 the Company announced that in the opinion of the management of INVL Baltic Farmland, the Company's operations will not be impacted or will be little impacted by the coronavirus because the agricultural land rental agreements which have been made are long-term and so far there are no announcements about disruptions of farming activity. However, if world prices of agricultural products were to fall sharply, INVL Baltic Farmland would also feel the consequences. If circumstances change or repercussions become clearer, the Company commits to provide information in a separate announcement. The management of the Company informs that the effects of coronavirus in the agricultural sector are smaller than in the whole economy, therefore the coronavirus did not have a significant impact on the Company's results for the first half of the year.

## 20 Information regarding transactions with related parties

According to Disclosure Rules of the Bank of Lithuania and the Law on Companies of the Republic of Lithuania, information on the Company's transactions with related parties is provided.

Information regarding Transactions with Related Parties, according to the Law on Companies article 37<sup>2</sup>, is published on the Company's web site – „For Investors“ → „Related parties transactions“. The link to the Company's web site: <https://invlbalticfarmland.com/lit/en/investor-relations/related-parties-transactions>

At the time the report was published, the Company provides information about Company's Transactions with Related Parties published on the Company's web site:

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
Avižėlė, UAB Code 303113077 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/01 of 30-12-2016 for the amount of EUR 136 thousand. On 29th January 2019 loan agreement No. BFARM/190129/01 for the amount of EUR 4 thousand. On 31st December 2019 loan agreement No. BFARM/191231/01 for the amount of EUR 139,586.90	

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
Beržytė, UAB Code 30112915 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/171229/01 of 29-12-2017 for the amount of EUR 305 thousand.  On 29th January 2019 loan agreement No. BFARM/190129/02 for the amount of EUR 15 thousand.  On 31st December 2019 loan agreement No. BFARM/191231/02 for the amount of EUR 310,210.71	
Dirvolika, UAB Code 303112954 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/03 of 31-12-2014 for the amount of EUR 215 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/03 of 31-12-2014 for the amount of EUR 205 thousand.	
Duonis, UAB Code 303112790 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/03 of 30-12-2016 for the amount of EUR 270 thousand. On 29th January 2019 loan agreement No. BFARM/190129/03 for the amount of EUR 10 thousand.  On 19th December 2019 loan agreement No. BFARM/191219/01 for the amount of EUR 5 thousand.  On 31st December 2019 loan agreement No. BFARM/191231/03 for the amount of EUR 263,028.03.	
Žemgalė, UAB Code 303112744 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/04 of 30-12-2016 for the amount of EUR 297 thousand.  On 29th January 2019 loan agreement No. BFARM/190129/04 for the amount of EUR 8 thousand.  On 31st December 2019 loan agreement No. BFARM/191231/04 for the amount of EUR 283,842.84.  On 30th June 2020 loan agreement No. BFARM/200630/01 for the amount of EUR 1 thousand.	
Linažiedė, UAB Code 303112922 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/06 of 31-12-2014 for the amount of EUR 88 thousand.  On 29th January 2019 loan agreement No. BFARM/190129/05 for the amount of EUR 7 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/06 of 31-12-2014 for the amount of EUR 83 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/190129/05 of 29-01-2019 for the amount of EUR 7 thousand.	

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
Puškaitis, UAB Code 303112769 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/07 of 31-12-2014 for the amount of EUR 320 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/07 of 31-12-2014 for the amount of EUR 300 thousand.	
Kvietukas, UAB Code 303112687, Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/05 of 30-12-2016 for the amount of EUR 179 thousand.  On 29th January 2019 loan agreement No. BFARM/190129/06 for the amount of EUR 11 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/161230/05 of 30-12-2016 for the amount of EUR 139 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/190129/06 of 29-01-2019 for the amount of EUR 11 thousand.	
Laukaitis, UAB Code 303112694 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/06 of 30-12-2016 for the amount of EUR 259 thousand.  On 29th January 2019 loan agreement No. BFARM/190129/07 for the amount of EUR 11 thousand.  On 19th December 2019 loan agreement No. BFARM/191219/02 for the amount of EUR 10 thousand.  On 31st December 2019 loan agreement No. BFARM/191231/05 for the amount of EUR 258,210.94	
Vasarojus, UAB Code 303112776 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/171229/02 of 23-12-2017 for the amount of EUR 645 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/171229/02 of 23-12-2017 for the amount of EUR 640 thousand.	
Lauknešys, UAB Code 303112655 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/11 of 31-12-2014 for the amount of EUR 147 thousand.  On 31st December 2019 loan agreement No. BFARM/191231/06 for the amount of EUR 134,437.12	



Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
Žiemkentys, UAB Code 303112648 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/12 of 31-12-2014 for the amount of EUR 498 thousand.  On 25th March 2019 loan agreement No. BFARM/190325/01 for the amount of EUR 5 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/12 of 31-12-2014 for the amount of EUR 465 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/190325/01 of 25-03-2019 for the amount of EUR 5 thousand.	
Pušaitis, UAB Code 303113102 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/141231/13 of 31-12-2014 for the amount of EUR 112 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/141231/13 of 31-12-2014 for the amount of EUR 110 thousand.	
Sėja, UAB Code 303113013 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 31st December 2018 partial modification of the loan agreement No. BFARM/171229/03 of 29-12-2017 for the amount of EUR 100 thousand.  On 29th January 2019 loan agreement No. BFARM/190129/08 for the amount of EUR 10 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/171229/03 of 29-12-2017 for the amount of EUR 100 thousand.  On 31st December 2019 partial modification of the loan agreement No. BFARM/190129/08 of 29-01-2019 for the amount of EUR 10 thousand.	
Žemynėlė, UAB Code 303112559, Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INV L Baltic Farmland, AB	On 14th November 2018 loan agreement No. BFARM/181114/02 for the amount of EUR 7 thousand.  On 31st December 2018 partial modification of the loan agreement No. BFARM/161230/07 of 30-12-2016 for the amount of EUR 120 thousand.  On 31st December 2018 partial modification of the loan agreement No. BFARM/181114/02 of 14-11-2018 for the amount of EUR 7 thousand.  On 31st December 2019 loan agreement No. BFARM/191231/07 for the amount of EUR 124,082.31	

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
Žalvė, UAB Code 303113045, Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB	<p>On 14th November 2018 loan agreement No. BFARM/181114/01 for the amount of EUR 18 thousand.</p> <p>On 31st December 2018 partial modification of the loan agreement No. BFARM/171229/04 of 29-12-2017 for the amount of EUR 232 thousand.</p> <p>On 31st December 2018 partial modification of the loan agreement No. BFARM/181114/01 of 14-11-2018 for the amount of EUR 18 thousand.</p> <p>On 31st December 2019 loan agreement No. BFARM/191231/03 for the amount of EUR 10 thousand.</p> <p>On 31st December 2019 loan agreement No. BFARM/191231/08 for the amount of EUR 232,373.22</p>	
Ekotra, UAB Code 303112623 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	100 percent managed by INVL Baltic Farmland, AB	<p>On 31st December 2018 partial modification of the loan agreement No. BFARM/151231/01 of 31-12-2015 for the amount of EUR 312 thousand.</p> <p>On 19th December 2019 loan agreement No. BFARM/191219/04 for the amount of EUR 10 thousand.</p> <p>On 31st December 2019 partial modification of the loan agreement No. BFARM/151231/01 of 31-12-2015 for the amount of EUR 280 thousand.</p> <p>On 31st December 2019 partial modification of the loan agreement No. BFARM/191219/04 of 19-12-2019 for the amount of EUR 10 thousand.</p>	

Director



Eglė Surplienė