

**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.

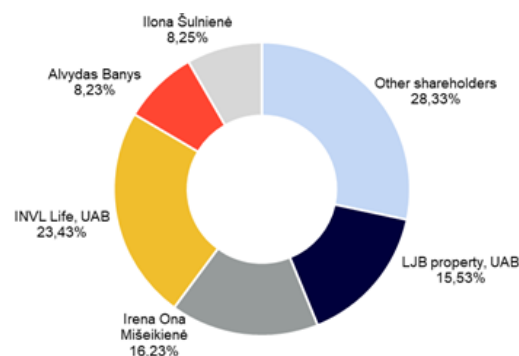
**Asset under management:** about 28,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**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 (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 31.03.2022)	2.31
Last approved dividends, EUR per share	0.12
Consolidated equity, mln. EUR	20.34
Net asset value per share, EUR	2.52



### INVL Baltic Real Estate growth of net asset value, EUR/share and dividend allocation



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



INVL Baltic Real Estate's net operating income in the first quarters was EUR 514 000, or 62% more than in the same period last year. The company's consolidated revenue grew 31.4% from the first quarter last year to EUR 806 000. Of that amount, consolidated rent income from property holdings increased 11.2% to EUR 456 000.

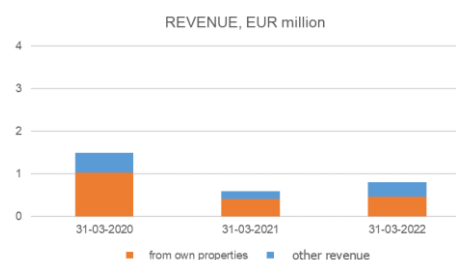
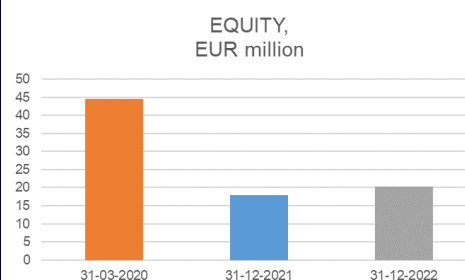
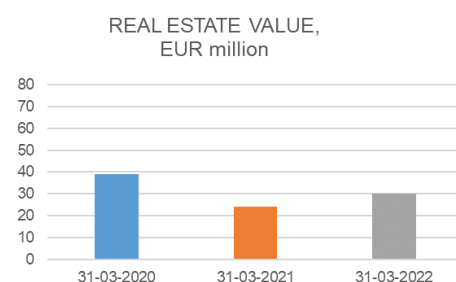
The largest property that INVL Baltic Real Estate owns is the office building at Palangos Street 4 in Vilnius, which contains the Talent Garden Vilnius coworking space that the company operates. That building's consolidated net operating income in the first quarter was EUR 332 000, or 71% more than in the same period of 2021. The property's occupancy level at the end of the first quarter was 96%, while occupancy of space at Talent Garden Vilnius was 100%.

Another property the company owns, the Žygis Business Centre, has also significantly grown its rent income, which was EUR 86 000 in the first quarter, or 52% more than in the same period last year.

During the first quarter, we continued planned reconstruction works on the properties at Vilniaus Street 37 and Palangos Street 4/Vilniaus Street 33.

The general shareholders' meeting held on 28 April approved dividends of EUR 0.12 per share, with a total of EUR 1 million allocated to dividends. The dividend yield, based on the company's share price on the Nasdaq Vilnius exchange on 28 April, is 5.3%.

Portfolio, thousand EUR	31.03.2020	31.03.2021*	31.03.2022
Operational Property investments	34,108	20,473	23,003
Property Investment redevelopment	-	-	2,730
Other investment properties	4,894	3,629	3,996
<b>TOTAL PROPERTY VALUE</b>	<b>39,002</b>	<b>24,102</b>	<b>29,729</b>
Rent Income from own properties during 12 months period	1,033	410	456
NOI (Net Operating Income) from own properties during 12 months period	721	317	514
NLA (Net Leasable Area), sq.m.	29,700	22,600	24,200
Balance sheet, million EUR	31.03.2020	31.03.2021*	31.03.2022
Investment properties	39.00	24.10	29.73
Cash	26.55	4.98	1.70
Other assets	9.17	1.69	1.42
<b>TOTAL ASSETS</b>	<b>74.72</b>	<b>30.77</b>	<b>32.85</b>
Borrowings from credit institutions	18.86	9.40	9.06
Other liabilities	11.43	3.39	3.45
<b>TOTAL LIABILITIES</b>	<b>30.29</b>	<b>12.79</b>	<b>12.51</b>
<b>EQUITY</b>	<b>44.43</b>	<b>17.98</b>	<b>20.34</b>
Equity per share	EUR 3.38	EUR 2.23	EUR 2.52
Profit (loss) statement, million EUR	01.01.2020-31.03.2020	01.01.2021-31.03.2021*	01.01.2022-31.03.2022
Revenue	1.49	0.60	0.81
<i>from own properties</i>	1.03	0.41	0.46
<i>other revenue</i>	0.46	0.19	0.35
Net profit	0.40	0.12	0.05
Earnings per share	EUR 0.03	EUR 0.01	EUR 0.01
Borrowings	31.03.2020	31.03.2021*	31.03.2022
Borrowings, thousand EUR	18,866	9,400	9,056
Borrowings to value of investment properties**	48.4	39.00	3.46
Gearing ratio**	(0.21)	0.2	0.27
Interest coverage ratio**	3.38	2.86	5.58
Bank's Debt Service Coverage Ratio**	0.06	1.24	2.4



**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

Acquired	2006	2006	2021	2015
Net leasable area	6,900 sq. m.	2,900 sq. m.	Total area 1,700 sq. m.	12,800 sq. m.
Property value	EUR 14.5 million	EUR 3.7 million	EUR 2.7 million	EUR 8.8 million
Occupancy	98%	100%	0%	100%

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

\*\* <https://bre.invl.com/en/for-investors/financial-information-and-reports/>