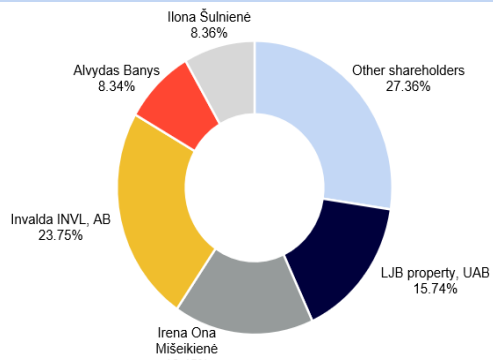


Activity: operating since 1997, real estate investment company INVL Baltic Real Estate seeks to ensure the growth of leasing income and to profit on investments in commercial real estate.

Shares: listed on the Baltic Secondary List of Nasdaq Vilnius stock exchange since 2014.

Assets under management: about 19.6 thousand 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	7,953,934	
Nominal value per share, EUR	1.45	
Share price, EUR (as of 31.03.2026)	3.16	
Last approved dividends, EUR per share	0.09	
Consolidated equity, mln. EUR	28.431	
Net asset value per share, EUR	3.58	

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



Comment by Vytautas Bakšinskas, Real Estate Fund Manager at INVL Asset Management



INVL Baltic Real Estate consolidated net operating income from its own properties amounted to EUR 0.587 thousand in the first quarter of 2026, which is 18.6% more than in the corresponding period of 2025 (EUR 495 thousand). The consolidated revenue of "INVL Baltic Real Estate" for the first quarter was EUR 1.03 million, or 10.9% more than in the same period of 2025 (EUR 0.93 million). Of this, consolidated rental income from its own properties increased by 7% to EUR 594 thousand. The increase in rental income was mainly driven by the growing rental income from the property at Vilniaus g. 37, while other properties managed by INVL Baltic Real Estate continued to maintain a high level of occupancy.

The net profit for the first quarter was EUR 296 thousand, an increase of 107% compared to the same period in 2025. The increase in profit was mainly influenced by higher rental income.

The rental income from the property at Vilniaus g. 37 amounted to EUR 228 thousand, which is 148% more than in the corresponding period of 2025 (EUR 92 thousand). The property's occupancy rate reached 100% at the end of March, and its value reached EUR 14.3 million.

The consolidated net operating income of "INVL Baltic Real Estate's" largest managed asset – the office building at Palangos g. 4, which houses the company's managed co-working space "Talent Garden Vilnius" – amounted to EUR 317 thousand in the first quarter of 2026, which is 7.1% less than in the corresponding period last year (EUR 342 thousand). At the end of the quarter, the occupancy of the property reached 90%.

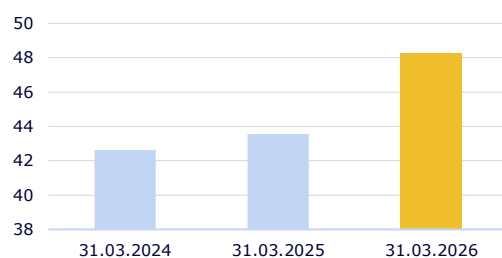
The rental income of "Žygio verslo centras" amounted to EUR 106 thousand, which is 18.6% more than in the corresponding period of 2025 (EUR 89 thousand). At the end of the quarter, the occupancy of the property reached 100%.

At the beginning of the year, we started renovation works on the former "Pramoų bankas" building. By the end of 2026, the second "Talent Garden Vilnius" co-working space will be located in this building, occupying the entire property, which will have a usable area of 3,500 sq. m after renovation.

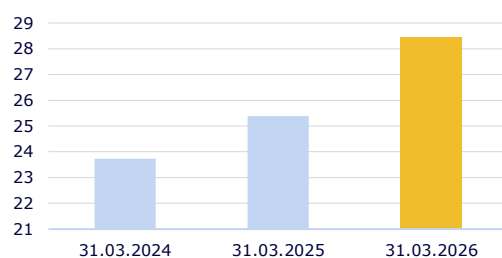
The value of real estate managed by "INVL Baltic Real Estate" at the end of March 2026 amounted to EUR 48.3 million, which was 1.1% higher than at the end of the year (EUR 47.8 million).

Portfolio, thousand EUR	31.03.2024	31.03.2025	31.03.2026
Operational Property investments	31,069	37,190	35,100
Property Investment redevelopment	6,506	1,700	8,118
Other investment properties	5,037	4 663	5,068
TOTAL PROPERTY VALUE	42,612	43,553	48,286
Rent Income from own properties during 3 months period	649	555	594
NOI (Net Operating Income) from own properties during 3 months period	711	494	587
NLA (Net Leasable Area), sq. m.	25,800	15,000	12,000
Balance sheet, million EUR	31.03.2024	31.03.2025	31.03.2026
Investment properties	42.61	43.55	48.29
Cash	0.72	0.62	0.71
Other assets	1.10	0.81	0.79
TOTAL ASSETS	44.43	44.98	49.79
Borrowings from credit institutions	18.38	16.84	15.45
Other liabilities	2.32	2.75	5.91
TOTAL LIABILITIES	20.70	19.59	21.36
EQUITY	23.73	25.39	28.43
Equity per share	EUR 2.94	EUR 3.19	EUR 3.58
Profit (loss) statement, million EUR	01.01.2024-31.03.2024	01.01.2025-31.03.2025	01.01.2026-31.03.2026
Revenue	1.05	0.93	1.03
<i>from own properties</i>	0.65	0.56	0.59
<i>other revenue</i>	0.40	0.37	0.44
Investment property revaluation			
Net profit	0.22	0.14	0.30
Earnings per share	EUR 0.03	EUR 0.02	EUR 0.04
Borrowings	31.03.2024	31.03.2025	31.03.2026
Borrowings, thousand EUR	18,377	16,836	18,346
Borrowings to value of investment properties*	43.13	38.66	37.99
Gearing ratio*	0.43	0.39	0.38
Interest coverage ratio*	1.63	1.26	1.46
Bank's Debt Service Coverage Ratio*	0.96	0.78	1.10

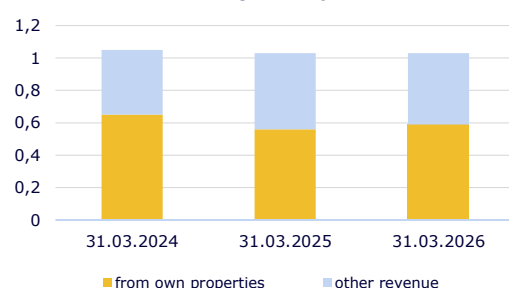
TOTAL REAL ESTATE VALUE, EUR million



EQUITY, EUR million



REVENUE, EUR million



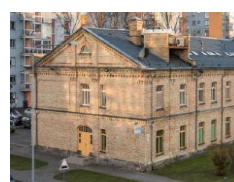
Office building
Palangos str. 4/
Vilniaus str. 33
Vilnius



Building
Vilniaus str. 37,
Vilnius



Building of
Pramogų bankas
A. Stulginskio str. 8
Vilnius



Žygis Business
centre
Žygio str. 97
Vilnius



Dommo
Business Park
WAREHOUSE AND
MANUFACTURING LAND
COMPLEX
Riga, Latvia

	2006	2022	2023	2006	2015
Acquired	2006	2022	2023	2006	2015
Not leasable area	6,900 sq. m.	2,300 sq. m.	2,900 sq. m.	2,900 sq. m.	0 sq. m.**
Property value	EUR 20.1 million	EUR 14.3 million	EUR 4.8 million	EUR 4.0 million	EUR 5.1 million
Occupancy	90%	100%	0%***	100%	0%**

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

** Upon completion of the transaction on 29 November 2024, the Company continues to manage 52 ha of land plots in Latvia, owned by the Company's subsidiary Dommo Gruppa, SIA.

*** In 2026, the building is undergoing major renovations, and no leasing activities are currently taking place on the premises.