BALTIC REAL ESTATE

# KEY information for 9 months 2025

**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.

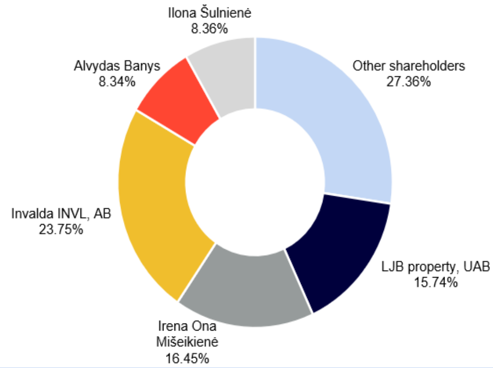
**Assets under management:** about 19.60 thousand sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**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.

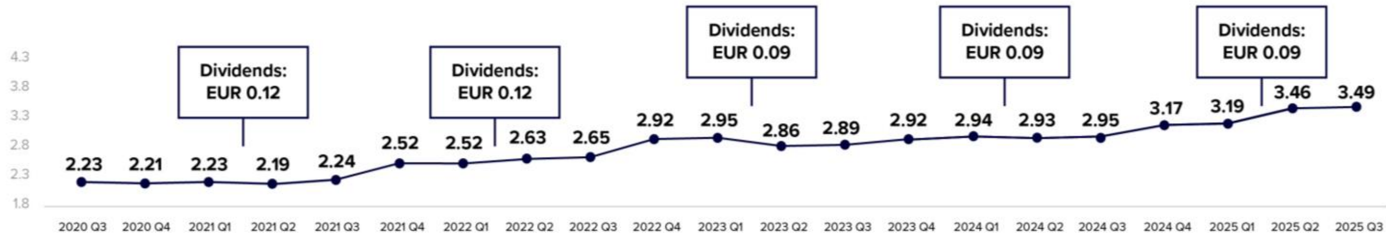
## Main information about securities of the Company

| | |
|---|---|
| ISIN code | LT0000127151 |
| Amount of shares, units | 7,953,934 |
| Nominal value per share, EUR | 1.45 |
| Share price, EUR (as of 30.09.2025) | 2.80 |
| Last approved dividends, EUR per share | 0.09 |
| Consolidated equity, mln. EUR | 27.782 |
| Net asset value per share, EUR | 3.49 |

## Shareholders votes (%)




## 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 (NOI) from own properties for the first three quarters of 2025 amounted to 1.9 million EUR, representing 10.8 % less than in the same period in 2024 (2.2 million EUR). INVL Baltic Real Estate consolidated revenues over the first three quarters reached 3 million EUR, or 1.9 % below the corresponding period of 2024 (3.05 million EUR), of which rental income from own properties declined by 2.1 % to 1.9 million EUR. The decrease in rental revenues was driven by the sale of the "Dommo Biznesa Parks" asset in Latvia, completed in November 2024, whereas the other properties managed by INVL Baltic Real Estate continued to maintain high occupancy levels.

Net profit for the first three quarters amounted to 3.25 million EUR, or 3.19 times higher than in the same period of 2024. The profit increase was influenced by the growth in value of the properties at Palangos St. 4 / Vilniaus St. 33 and Vilniaus St. 37.

For the largest property managed by INVL Baltic Real Estate – the office building at Palangos St. 4 which houses the company-operated coworking space "Talent Garden Vilnius" – net operating income for the first three quarters of 2025 amounted to 1.14 million EUR, or 9.8 % less than in the same period last year (1.27 million EUR). At the end of September the occupancy rate of this property was 90 %.

This year, the newly completed building at Vilniaus St. 37 generated rental income of 0.45 million EUR during the first three quarters of 2025. At the end of September its occupancy stood at 90 %.

Rental revenues for the "Žygio verslo centras" amounted to 0.28 million EUR 4.2 % less than in the corresponding period of 2024 (0.3 million EUR). The rental decline was influenced by short-term tenant changes at the beginning of the year. At the end of September the occupancy of the property was 98 %.

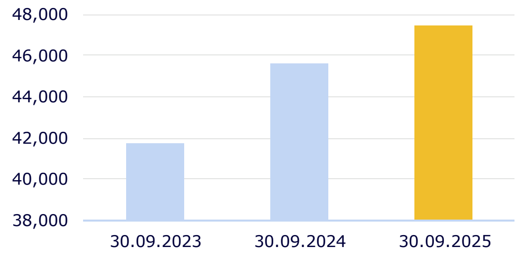
We have completed the design phase of the renovation project for the "Pramogų Bankas" building and plan to begin the building's major overhaul early in 2026; upon completion we intend not only to fundamentally update the building's spaces, but also to significantly increase its usable area.

The value of the real estate managed by INVL Baltic Real Estate at the end of September 2025 was 47.4 million EUR, which was 11.4 % higher than at the end of last year (42.6 million EUR).

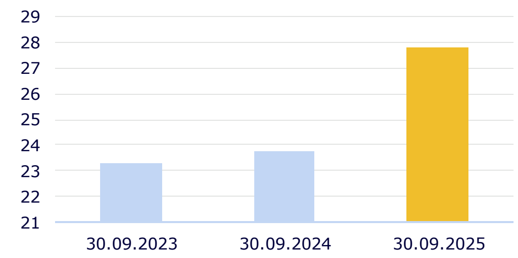
**BALTIC REAL ESTATE**

| Portfolio, thousand EUR | 30.09.2023 | 30.09.2024 | 30.09.2025 |
|---|---|---|---|
| Operational Property investments | 30,938 | 29,734 | 39,317 |
| Property Investment redevelopment | 5,794 | 10,773 | 3,300 |
| Other investment properties | 5,011 | 5,082 | 4,786 |
| **TOTAL PROPERTY VALUE** | **41,743** | **45,589** | **47,403** |
| Rent Income from own properties during 9 months period | 1,615 | 1,918 | 1,877 |
| NOI (Net Operating Income) from own properties during 9 months period | 1,755 | 2,159 | 1,926 |
| NLA (Net Leasable Area), sq. m. | 25,800 | 25,500 | 14,900 |
| **Balance sheet, million EUR** | **30.09.2023** | **30.09.2024** | **30.09.2025** |
| Investment properties | 41.7 | 45.6 | 47.4 |
| Cash | 1.5 | 1.0 | 0.6 |
| Other assets | 1.1 | 1.2 | 0.5 |
| **TOTAL ASSETS** | **44.3** | **47.8** | **48.5** |
| Borrowings from credit institutions | 16.6 | 19.5 | 15.4 |
| Other liabilities | 4.4 | 4.5 | 5.3 |
| **TOTAL LIABILITIES** | **21.0** | **24.0** | **20.7** |
| **EQUITY** | **23.3** | **23.8** | **27.8** |
| Equity per share | EUR 2.89 | EUR 2.95 | EUR 3.49 |
| **Profit (loss) statement, million EUR** | **01.01.2023-30.09.2023** | **01.01.2024-30.09.2024** | **01.01.2025-30.09.2025** |
| Revenue | 2.6 | 3.1 | 3.0 |
| *from own properties* | *1.6* | *1.9* | *1.9* |
| *other revenue* | *1.0* | *1.2* | *1.1* |
| Investment property revaluation | (0.2) | 0.4 | 3.1 |
| Net profit | 0.5 | 1.0 | 3.3 |
| Earnings per share | EUR 0.06 euro | EUR 0.13 | EUR 0.41 |
| **Borrowings** | **30.09.2023** | **30.09.2024** | **30.09.2025** |
| Borrowings, thousand EUR | 16,584 | 20,371 | 17,885 |
| Borrowings to value of investment properties* | 39.7 | 44.7 | 37.7 |
| Gearing ratio* | 0.42 | 0.45 | 0.38 |
| Interest coverage ratio* | 1.75 | 1.64 | 1.8 |
| Bank's Debt Service Coverage Ratio* | 1.27 | 0.99 | 1.16 |

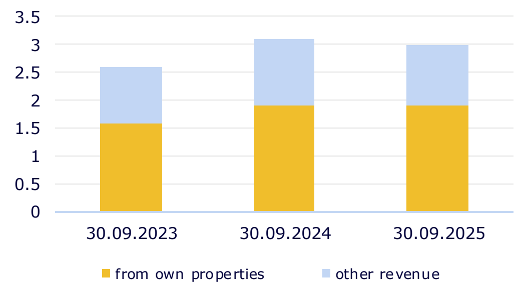
TOTAL REAL ESTATE VALUE, EUR million




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 |
|---|---|---|---|---|---|
| **Acquired** | 2006 | 2022 | 2023 | 2006 | 2015 |
| **Not leasable area** | 6,800 sq. m. | 2,300 sq. m. | 2,900 sq. m. | 2,900 sq. m. | 0 sq. m.** |
| **Property value** | EUR 19.9 million | EUR 14.4 million | EUR 4.3 million | EUR 4.0 million | EUR 4.8 million |
| **Occupancy** | 90% | 90% | 82% | 98% | 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.

More information: www.invlbalticrealestate.com