

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.

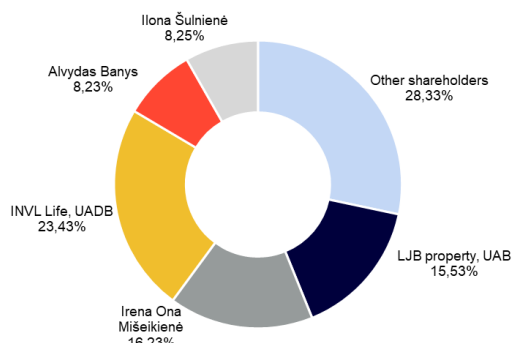
Asset under management: about 32,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

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.

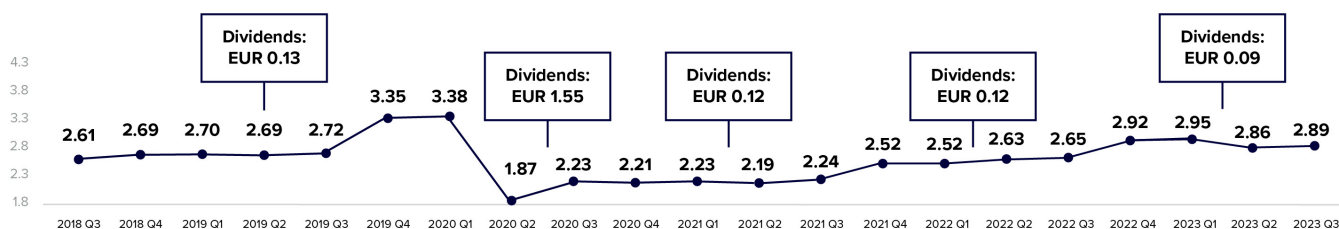
Main information about securities of the Company

Shareholders votes (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 30.09.2023)	2.10
Last approved dividends, EUR per share	0.09
Consolidated equity, mln. EUR	23.277
Net asset value per share, EUR	2.89



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 consolidated net operating income from own assets during the three quarters of 2023 amounted to €1.8 million, or 22% more than in the corresponding period in 2022 (€1.4 million). INVL Baltic Real Estate's consolidated income over three quarters amounted to €2.6 million or 4% more than in the corresponding period in 2022 (€2.5 million), of which the consolidated rental income from own assets increased by 12.5% to €1.6 million. The objects managed by INVL Baltic Real Estate continued to maintain a high level of office occupancy and grew rental income. The net profit for three quarters amounted to €0.46 million, or 78% less than in the corresponding period in 2022. The decrease in profits was influenced by a sharp rise in interest costs and the recognition last year of a significant increase in the value of investment assets.

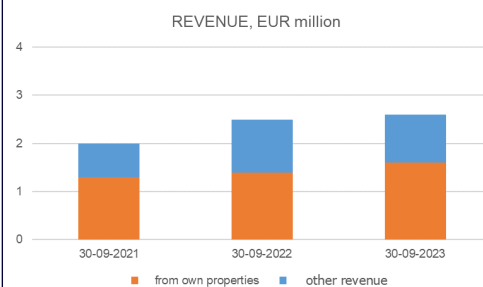
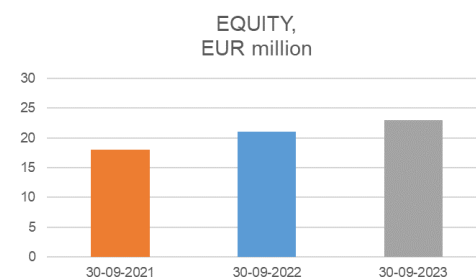
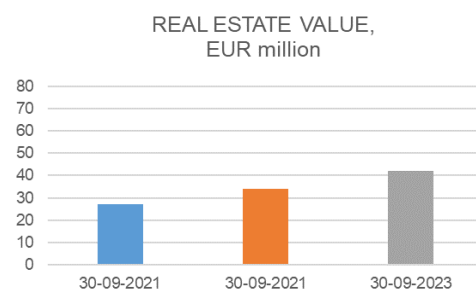
The net operating income for the largest object managed by INVL Baltic Real Estate – the office building on Palangos g. 4, where a co-working space managed by the company, "Talent Garden Vilnius," is located, amounted to €1.1 million during the three quarters of 2023, or 18.6% more than in the same period last year (€0.9 million). At the end of the third quarter, occupancy of the object reached 87%. Talent Garden Vilnius continued to maintain a very high occupancy rate of 100% at the end of the period.

The rental income of "Žygio verslo centras" amounted to €0.27 million, or 2.9 % more than in the corresponding period in 2022 (€0.26 million). At the end of the third quarter, the occupancy rate was 100%.

The value of the real estate managed by INVL Baltic Real Estate at the end of September 2023 amounted to €41.7 million and was 23% higher than a year ago (€33.9 million).

Last quarter, we continued to carry out the maintenance of the building at Vilniaus g. 37, which is rapidly moving according to the planned work schedule. At the beginning of the last quarter, we successfully completed the acquisition of the "Pramogų bankas" building and started implementing long-term plans related to the transformation of this object and the increase of its value. We also continued the design work on the planned reconstruction of the buildings on Palangos g. 4/Vilniaus g. 33.

Portfolio, thousand EUR	30.09.2021	30.09.2022	30.09.2023
Operational Property investments	20,876	24,562	30,938
Property Investment redevelopment	-	3,146	5,794
Other investment properties	6,198	6,234	5,011
TOTAL PROPERTY VALUE	27,074	33,942	41,743
Rent Income from own properties during 9 months period	1,264	1,436	1,615
NOI (Net Operating Income) from own properties during 9 months period	1,179	1,440	1,755
NLA (Net Leasable Area), sq.m.	22,600	22,850	25,800
Balance sheet, million EUR	30.09.2021	30.09.2022	30.09.2023
Investment properties	27.1	33.9	41.7
Cash	2.0	1.1	1.5
Other assets	1.5	1.4	1.1
TOTAL ASSETS	30.6	36.4	44.3
Borrowings from credit institutions	9.2	12.7	16.6
Other liabilities	3.4	2.3	4.4
TOTAL LIABILITIES	12.6	15.0	21.0
EQUITY	18.0	21.4	23.3
Equity per share	EUR 2.24	EUR 2.66	EUR 2.89
Profit (loss) statement, million EUR	01.01.2021-30.09.2021	01.01.2022-30.09.2022	01.01.2023-30.09.2023
Revenue	2.0	2.5	2.6
<i>from own properties</i>	1.3	1.4	1.6
<i>other revenue</i>	0.7	1.1	1.0
Investment property revaluation	0.5	1.7	(0.2)
Net profit	1.1	2.1	0.5
Earnings per share	EUR 0.12	EUR 0.26	EUR 0.06
Borrowings	30.09.2021	30.09.2022	30.09.2023
Borrowings, thousand EUR	9,228	12,737	16,584
Borrowings to value of investment properties*	34.1	37.5	39.7
Gearing ratio*	0.29	0.35	0.42
Interest coverage ratio*	3.81	3.87	1.75
Bank's Debt Service Coverage Ratio*	1.65	1.72	1.27



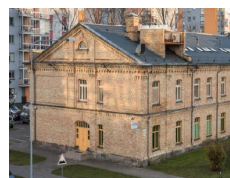
**Office building
Palangos str. 4/
Vilniaus str. 33**
Vilnius



**Building
Vilniaus str. 37,**
Vilnius



**Building of
Pramogų bankas**
A. Stulginskio str. 8
Vilnius



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



**„Dommo
business park“**
Riga
Latvia

Acquired	2006	2022	2023	2006	2015
Net leasable area	6,900 sq. m.	260 sq. m.	3,000 sq. m.	2,900 sq. m.	12,800 sq. m.
Property value	EUR 17.5 million	EUR 5.8 million	EUR 4.2 million	EUR 3.9 million	EUR 10.3 million
Occupancy	87%	100%**	85%	100%	100%

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

** The 257 sq. m. building area, which is suitable for rent is leased. The other building area is being reconstructed