

**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.

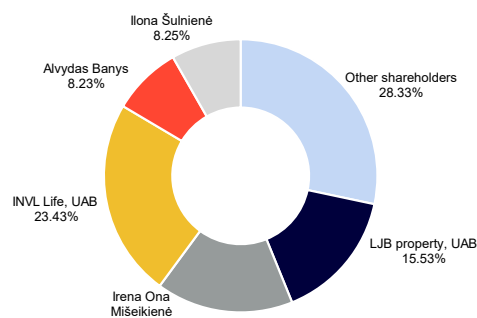
**Asset under management:** about 32,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**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.

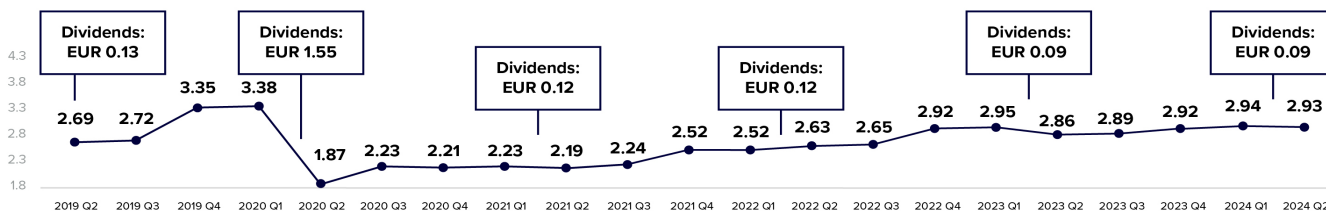
### Main information about securities of the Company

### Shareholders votes (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 28.06.2024)	2.08
Last approved dividends, EUR per share	0.09
Consolidated equity, mln. EUR	23.613
Net asset value per share, EUR	2.93



### 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 its own properties amounted to 1.45 million euros in the first half of 2024, which is 31.2 percent more than in the corresponding period in 2023 (1.11 million euros). The company's consolidated income in the first half of 2024 was 2.05 million euros, 19.7 percent higher than in the corresponding period of 2023 (1.71 million euros), including an increase in consolidated rent income from owned properties by 26.4 percent to 1.29 million euros. INVL Baltic Real Estate-managed properties continued to maintain high occupancy rates and increased their rent income. The net profit for the first half of the year was 0.82 million euros, three times as much compared to the corresponding period in 2023.

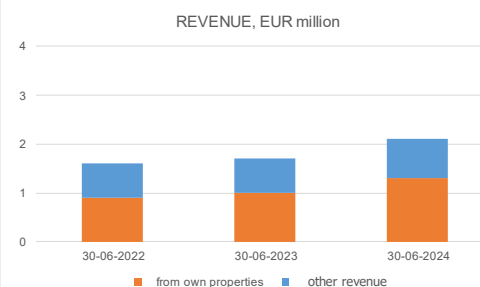
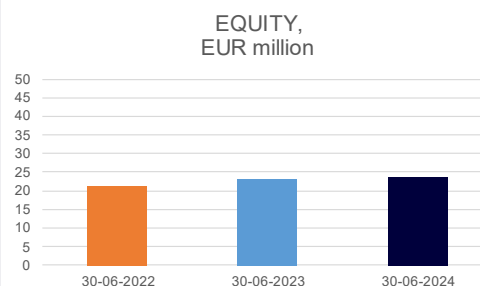
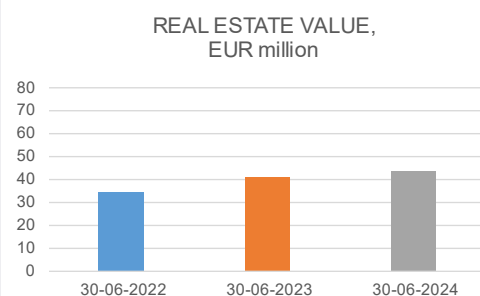
The net operating income of the largest property managed by INVL Baltic Real Estate – the office building at Palangos str. 4, home to the co-working space Talent Garden Vilnius which the company operates – was 0.84 million euros in the first half of the year, or 13.6 percent higher than in the same period of the previous year (0.74 million euros). At the end of the half-year, Talent Garden Vilnius continued to maintain a very high occupancy rate of 99 percent.

The rent income from Žygis Business Centre in the first half of 2024 was 0.2 million euros, an increase of 7.7 percent compared to the corresponding period in 2023 (0.18 million euros). At the end of the half-year, its occupancy rate was 100%.

The value of real estate assets managed by INVL Baltic Real Estate was 44.03 million euros at the end of June 2024, or 6.7 percent higher than a year earlier (41.28 million euros).

In the first half of this year, together with the contractor Sivysta we continued the reconstruction of the building at Vilniaus str. 37, which is expected to be completed in the last quarter of this year. In collaboration with the designers Viltakta, we continued the design work for the planned reconstruction of the buildings located at Vilniaus str. 37 and Palangos str. 4/Vilniaus str. 33 in the Old Town of the capital city, which is rapidly moving towards completion. We have also been actively working with design firms Senojo miesto architektai and Plazma on the redevelopment of the Pramogų bankas building acquired last year.

Portfolio, thousand EUR	30.06.2022	30.06.2023	30.06.2024
Operational Property investments	26,325	30,936	29,734
Property Investment redevelopment	3,100	3,792	9,217
Other investment properties	4,333	6,551	5,082
<b>TOTAL PROPERTY VALUE</b>	<b>33,758</b>	<b>41,279</b>	<b>44,033</b>
Rent Income from own properties during 6 months period	934	1,020	1,289
NOI (Net Operating Income) from own properties during 6 months period	1,009	1,106	1,451
NLA (Net Leasable Area), sq.m.	22,850	25,800	25,500
Balance sheet, million EUR	30.06.2022	30.06.2023	30.06.2024
Investment properties	33.8	41.3	44.0
Cash	1.6	1.3	0.8
Other assets	1.4	1.2	1.1
<b>TOTAL ASSETS</b>	<b>36.8</b>	<b>43.8</b>	<b>45.9</b>
Borrowings from credit institutions	13.4	15.4	18.8
Other liabilities	2.2	5.3	3.5
<b>TOTAL LIABILITIES</b>	<b>15.6</b>	<b>20.7</b>	<b>22.3</b>
<b>EQUITY</b>	<b>21.2</b>	<b>23.1</b>	<b>23.6</b>
Equity per share	EUR 2.63	EUR 2.86	EUR 2.93
Profit (loss) statement, million EUR	01.01.2022-30.06.2022	01.01.2023-30.06.2023	01.01.2024-30.06.2024
Revenue	1.6	1.7	2.1
<i>from own properties</i>	0.9	1.0	1.3
<i>other revenue</i>	0.7	0.7	0.8
Investment property revaluation	1.7	(0.2)	0.4
Net profit	1.9	0.3	0.8
Earnings per share	EUR 0.23	EUR 0.03	EUR 0.10
Borrowings	30.06.2022	30.06.2023	30.06.2024
Borrowings, thousand EUR	13,448	15,792	19,162
Borrowings to value of investment properties*	39.84	38.26	43.52
Gearing ratio*	0.36	0.39	0.44
Interest coverage ratio*	4.40	2.01	1.70
Bank's Debt Service Coverage Ratio*	0.89	1.27	1.00



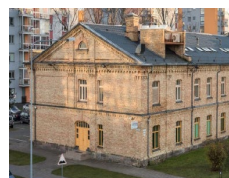
**Office building**  
Palangos str. 4/  
Vilniaus str. 33  
Vilnius



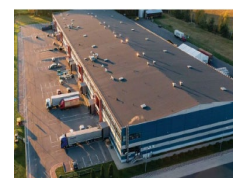
**Building**  
Vilniaus str. 37,  
Vilnius



**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.	0 sq. m.**	3,000 sq. m.	2,900 sq. m.	12,800 sq. m.
Property value	EUR 17.7 million	EUR 7.7 million	EUR 4.2 million	EUR 4.0 million	EUR 10.4 million
Occupancy	92%	0%**	85%	100%	100%

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

\*\* The building is being reconstructed.