

**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.

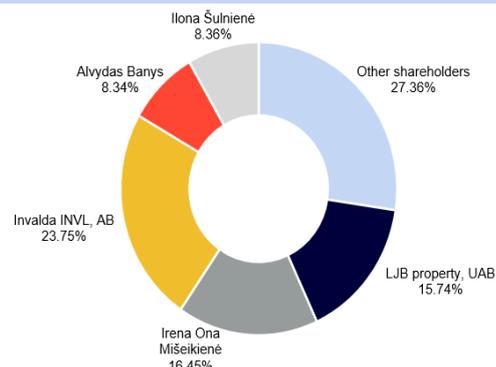
**Assets under management:** about 19.6 thousand sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**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

ISIN code	LT0000127151
Amount of shares, units	7,953,934
Nominal value per share, EUR	1.45
Share price, EUR (as of 31.12.2025)	3.28
Last approved dividends, EUR per share	0.09
Consolidated equity, mln. EUR	28.135
Net asset value per share, EUR	3.55

## 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 from owned properties in 2025 amounted to EUR 2.6 million, representing a decrease of 5.2% compared to the corresponding period in 2024 (EUR 2.8 million). INVL Baltic Real Estate consolidated income for the year reached EUR 4.1 million, up by 2.8% compared to the same period in 2024 (EUR 4 million). Of this, consolidated rental income from owned properties declined by 4.3% to EUR 2.6 million. The increase in 2025 in rental income was driven by start of operation of Vilniaus str. 37, while other properties managed by INVL Baltic Real Estate maintained a high occupancy rate.

Net profit for the year amounted to EUR 3.7 million, which is 34% higher than in the same period of 2024. The increase in profit was mainly influenced by the value of appreciation of the properties at Palangos str. 4 / Vilniaus str. 33 and Vilniaus str. 37. At the end of April 2025, a construction permit was obtained for the reconstruction of the Palangos str. 4 / Vilniaus str. 33 property, marking the result of more than five years of dedicated work. This milestone not only has a significant impact on the company's financial results but will also enable the comprehensive renovation and expansion of the managed buildings in the future.

The reconstruction project of the Vilniaus str. 37 property was complex and required significant efforts to preserve the building's valuable heritage features. We are particularly pleased that we managed to create a distinctive property in Vilnius Old Town while also attracting great tenants. The building now hosts the restaurant Saint-Malo, the bar Drops, the café Habits, as well as office tenants including the branch of Market Pay Denmark Aps, Aggressive Capital, and others. As of the end of December, the occupancy rate of the property stood at 91%, with the property's value reaching EUR 14.3 million.

The largest property managed by INVL Baltic Real Estate – the office building at Palangos str. 4, which houses the company-operated coworking space Talent Garden Vilnius – generated net rental income of EUR 1.5 million in the 2025, down by 10.3% compared to the same period of the previous year (EUR 1.7 million). As of the end of December 2025, the occupancy rate of the property was 90%.

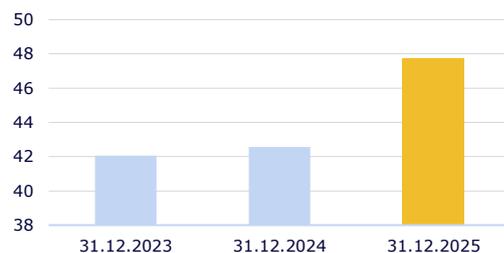
Rental income from the Žygio Business Center amounted to EUR 0.38 million, representing a decrease of 0.6% compared to the corresponding period in 2024 (EUR 0.39 million). The decline in rental income was attributable to short-term tenant changes at the beginning of the year. As of the end of December, the property's occupancy rate was 100%.

The design work for the renovation of the Pramogų Bankas building has reached its final stage – at the beginning of 2026, we began major renovation work on the building, which, once completed, will see a complete refurbishment of the building's spaces, which will house the Talent Garden Vilnius co-working space.

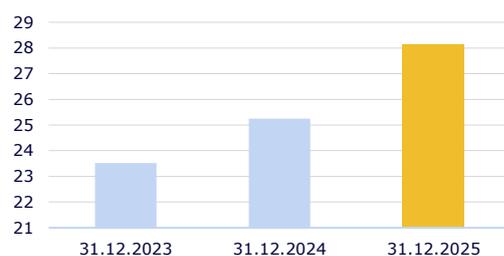
The value of the real estate portfolio managed by INVL Baltic Real Estate as of the end of December 2025 amounted to EUR 47.8 million, representing an increase of 12.2% compared to the end of the previous year (EUR 42.6 million).

Portfolio, thousand EUR	31.12.2023	31.12.2024	31.12.2025
Operational Property investments	31,069	24,800	35,100
Property Investment redevelopment	5,951	13,104	7,600
Other investment properties	5,038	4,663	5,068
<b>TOTAL PROPERTY VALUE</b>	<b>42,058</b>	<b>42,567</b>	<b>47,768</b>
Rent Income from own properties during 12 months period	2,217	2,460	2,565
NOI (Net Operating Income) from own properties during 12 months period	2,424	2,765	2,622
NLA (Net Leasable Area), sq. m.	25,800	12,700	15,000
Balance sheet, million EUR	31.12.2023	31.12.2024	31.12.2025
Investment properties	42.06	42.57	47.77
Cash	1.28	1.84	0.80
Other assets	1.22	0.94	0.61
<b>TOTAL ASSETS</b>	<b>44.56</b>	<b>45.35</b>	<b>49.18</b>
Borrowings from credit institutions	18.64	15.94	15.26
Other liabilities	2.4	4.16	5.78
<b>TOTAL LIABILITIES</b>	<b>21.04</b>	<b>20.10</b>	<b>21.04</b>
<b>EQUITY</b>	<b>23.52</b>	<b>25.25</b>	<b>28.14</b>
Equity per share	EUR 2.92	EUR 3.17	3.55 EUR
Profit (loss) statement, million EUR	01.01.2023-31.12.2023	01.01.2024-31.12.2024	01.01.2025-31.12.2025
Revenue	3.63	3.99	4.10
<i>from own properties</i>	2.22	2.46	2.57
<i>other revenue</i>	1.41	1.53	1.53
Investment property revaluation	(0.2)	2.44	3.42
Net profit	0.7	2.74	3.67
Earnings per share	EUR 0.09 euro	EUR 0.34	EUR 0.46
Borrowings	31.12.2023	31.12.2024	31.12.2025
Borrowings, thousand EUR	18,644	16,982	18,083
Borrowings to value of investment properties*	44.33	39.89	37.86
Gearing ratio*	0.42	0.37	0.38
Interest coverage ratio*	1.53	1.45	1.74
Bank's Debt Service Coverage Ratio*	1.14	0.41	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

	2006	2022	2023	2006	2015
<b>Acquired</b>	2006	2022	2023	2006	2015
<b>Not leasable area</b>	6,900 sq. m.	2,300 sq. m.	2,900 sq. m.	2,900 sq. m.	0 sq. m.**
<b>Property value</b>	EUR 20.1 million	EUR 14.3 million	EUR 4.3 million	EUR 4.0 million	EUR 5.1 million
<b>Occupancy</b>	90%	91%	73%	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.