



RECOMMENDATION

8 April 2025

Vilnius

The Investment Committee of INVL Baltic Real Estate (hereinafter – **the Company**), having regard to the provisions of the Articles of Association of the Company and taking account of the draft distribution of profit/loss (including the formation of the reserve) of the Company, the question on the participation of the Company in the reorganisation and the draft of the remuneration report, which are submitted to the Ordinary General Meeting of Shareholders of the Company of 30 April 2025 for discussion, informs that:

1. The decision on the distribution of profit (loss) of the Company has been prepared taking into account:
 - a) the requirements of Article 59 of the Law on Companies of the Republic of Lithuania regarding the formation of a mandatory reserve and the portion of profit allocated to the reserve for the acquisition of own shares;
 - b) the requirements for dividend distribution as set out in the Company's Dividend Payment Policy, which are met;
 - c) the fact that the implementation of the decision is not expected to have any adverse effects on the Company's operations in 2025.
2. The Company's remuneration report has been prepared in accordance with Article 25 of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.
3. The Investment Committee and the Management Company propose that the Company's shareholders amend the Company's Articles of Association to:
 - reduce the authorised capital;
 - update the descriptions of risks related to the Company's operations;
 - provide that decisions on the issuance of the Company's bonds shall be adopted by the Management Company's Board;
 - include archiving costs in the Company's list of expenses.
4. These amendments to the Company's Articles of Association and the related reduction of the authorised capital, carried out for the purpose of cancelling the Company's acquired own shares, will not have a negative impact on the financial situation of the Company's shareholders, will not restrict shareholder rights, and will not impose new obligations.
5. Acting on behalf of the Management Company INVL Asset Management, UAB, the Investment Committee recommends that the shareholders of the Company, at the Ordinary General Meeting of Shareholders to be held on 30 April 2025, approve the decisions on the distribution of the Company's profit (loss) (including the formation of reserves), the approval of the remuneration report, the reduction of the authorised capital, and the amendments to the Articles of Association.

INVL Baltic Real Estate

On behalf of the Investment Committee

Vytautas Bakšinskas