

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.

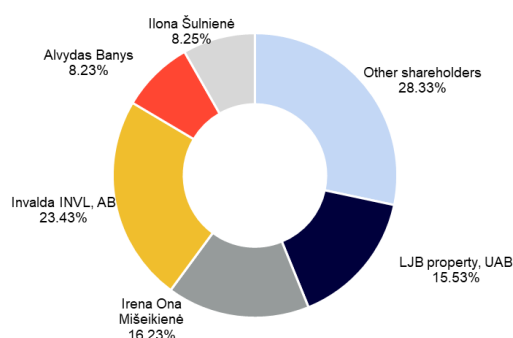
Assets under management: about 19,60 thousand sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

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.

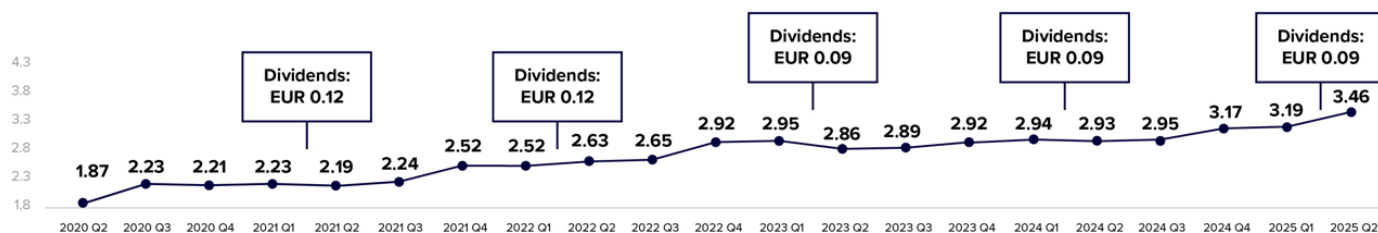
Main information about securities of the Company

Shareholders votes (%)

| | |
|--|--------------|
| ISIN code | LT0000127151 |
| Amount of shares, units | 8,061,414 |
| Nominal value per share, EUR | 1.45 |
| Share price, EUR (as of 30.06.2025) | 2.76 |
| Last approved dividends, EUR per share | 0.09 |
| Consolidated equity, mln. EUR | 27.494 |
| Net asset value per share, EUR | 3.46 |



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 the first half of 2025 amounted to EUR 1.17 million, representing a decrease of 19.7% compared to the corresponding period in 2024 (EUR 1.45 million). INVL Baltic Real Estate consolidated income for the first half of the year reached EUR 1.94 million, down by 5.6% compared to the same period in 2024 (EUR 2.05 million). Of this, consolidated rental income from owned properties declined by 7.6% to EUR 1.19 million. The decrease in rental income was driven by the disposal of Dommo Biznesa Parks assets in Latvia completed in November 2024, while other properties managed by INVL Baltic Real Estate maintained a high occupancy rate.

Net profit for the first half of the year amounted to EUR 2.96 million, which is 3.6 times 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 June, the occupancy rate of the property stood at 91%, with the property's value reaching EUR 14.3 million.

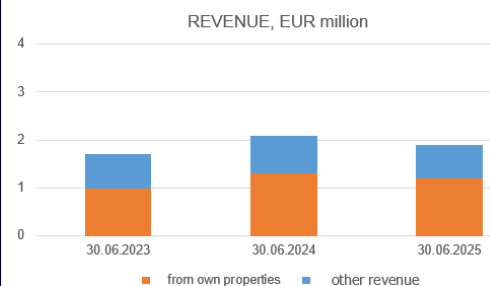
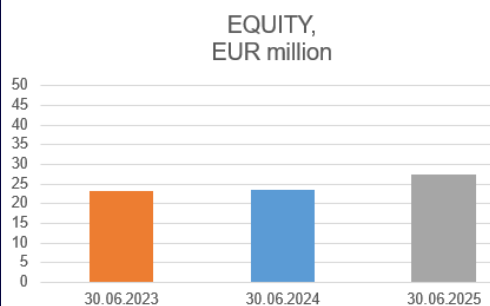
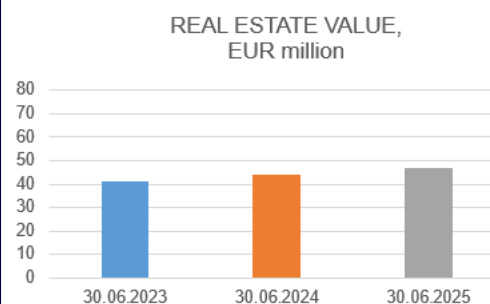
The largest property managed by INVL Baltic Real Estate – the office building at Palangos str. 4, which houses the company-operated coworking space Talent Garden Vilnius – generated net rental income of EUR 0.74 million in the first half of 2025, down by 12.4% compared to the same period of the previous year (EUR 0.84 million). As of the end of June 2025, the occupancy rate of the property was 91%.

Rental income from the Žygio Business Center amounted to EUR 0.19 thousand, representing a decrease of 5.4% compared to the corresponding period in 2024 (EUR 0.2 million). The decline in rental income was attributable to short-term tenant changes at the beginning of the year. As of the end of June, the property's occupancy rate was 98%.

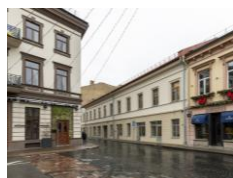
The redesign works of the Pramogų Bankas building have reached the final stage, with major renovation works scheduled to begin in early 2026. Once completed, the project is expected not only to comprehensively modernize the building's spaces but also to significantly increase its leasable area.

The value of the real estate portfolio managed by INVL Baltic Real Estate as of the end of June 2025 amounted to EUR 47.24 million, representing an increase of 11% compared to the end of the previous year (EUR 42.57 million).

| Portfolio, thousand EUR | 30.06.2023 | 30.06.2024 | 30.06.2025 |
|---|-----------------------|-----------------------|-----------------------|
| Operational Property investments | 30,936 | 29,734 | 39,158 |
| Property Investment redevelopment | 3,792 | 9,217 | 3,300 |
| Other investment properties | 6,551 | 5,082 | 4,785 |
| TOTAL PROPERTY VALUE | 41,279 | 44,033 | 47,243 |
| Rent Income from own properties during 6 months period | 1,020 | 1,289 | 1,191 |
| NOI (Net Operating Income) from own properties during 6 months period | 1,106 | 1,451 | 1,165 |
| NLA (Net Leasable Area), sq.m. | 25,800 | 25,500 | 15,000 |
| Balance sheet, million EUR | 30.06.2023 | 30.06.2024 | 30.06.2025 |
| Investment properties | 41.3 | 44.0 | 47.2 |
| Cash | 1.3 | 0.8 | 0.8 |
| Other assets | 1.2 | 1.1 | 0.8 |
| TOTAL ASSETS | 43.8 | 45.9 | 48.8 |
| Borrowings from credit institutions | 15.4 | 18.8 | 15.6 |
| Other liabilities | 5.3 | 3.5 | 5.7 |
| TOTAL LIABILITIES | 20.7 | 22.3 | 21.3 |
| EQUITY | 23.1 | 23.6 | 27.5 |
| Equity per share | EUR 2.86 | EUR 2.93 | EUR 3.46 |
| Profit (loss) statement, million EUR | 01.01.2023-30.06.2023 | 01.01.2024-30.06.2024 | 01.01.2025-30.06.2025 |
| Revenue | 1.7 | 2.1 | 1.9 |
| <i>from own properties</i> | 1.0 | 1.3 | 1.2 |
| <i>other revenue</i> | 0.7 | 0.8 | 0.7 |
| Investment property revaluation | (0.2) | 0.4 | 3.2 |
| Net profit | 0.3 | 0.8 | 3.0 |
| Earnings per share | EUR 0.03 | EUR 0.10 | EUR 0.37 |
| Borrowings | 30.06.2023 | 30.06.2024 | 30.06.2025 |
| Borrowings, thousand EUR | 15,792 | 19,162 | 17,994 |
| Borrowings to value of investment properties* | 38.26 | 43.52 | 38.09 |
| Gearing ratio* | 0.39 | 0.44 | 0.38 |
| Interest coverage ratio* | 2.01 | 1.70 | 1.58 |
| Bank's Debt Service Coverage Ratio* | 1.27 | 1.00 | 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
WAREHOUSE AND
MANUFACTURING LAND
COMPLEX
Riga, Latvia

| Acquired | 2006 | 2022 | 2023 | 2006 | 2015 |
|-------------------|------------------|------------------|-----------------|-----------------|-----------------|
| Net leasable area | 6,900 sq. M. | 2,300 sq. M. | 2,900 sq. M. | 2,900 sq. M. | 0 sq. m.** |
| Property value | EUR 19.9 million | EUR 14.3 million | EUR 4.3 million | EUR 4.0 million | EUR 4.8 million |
| Occupancy | 91% | 91% | 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.