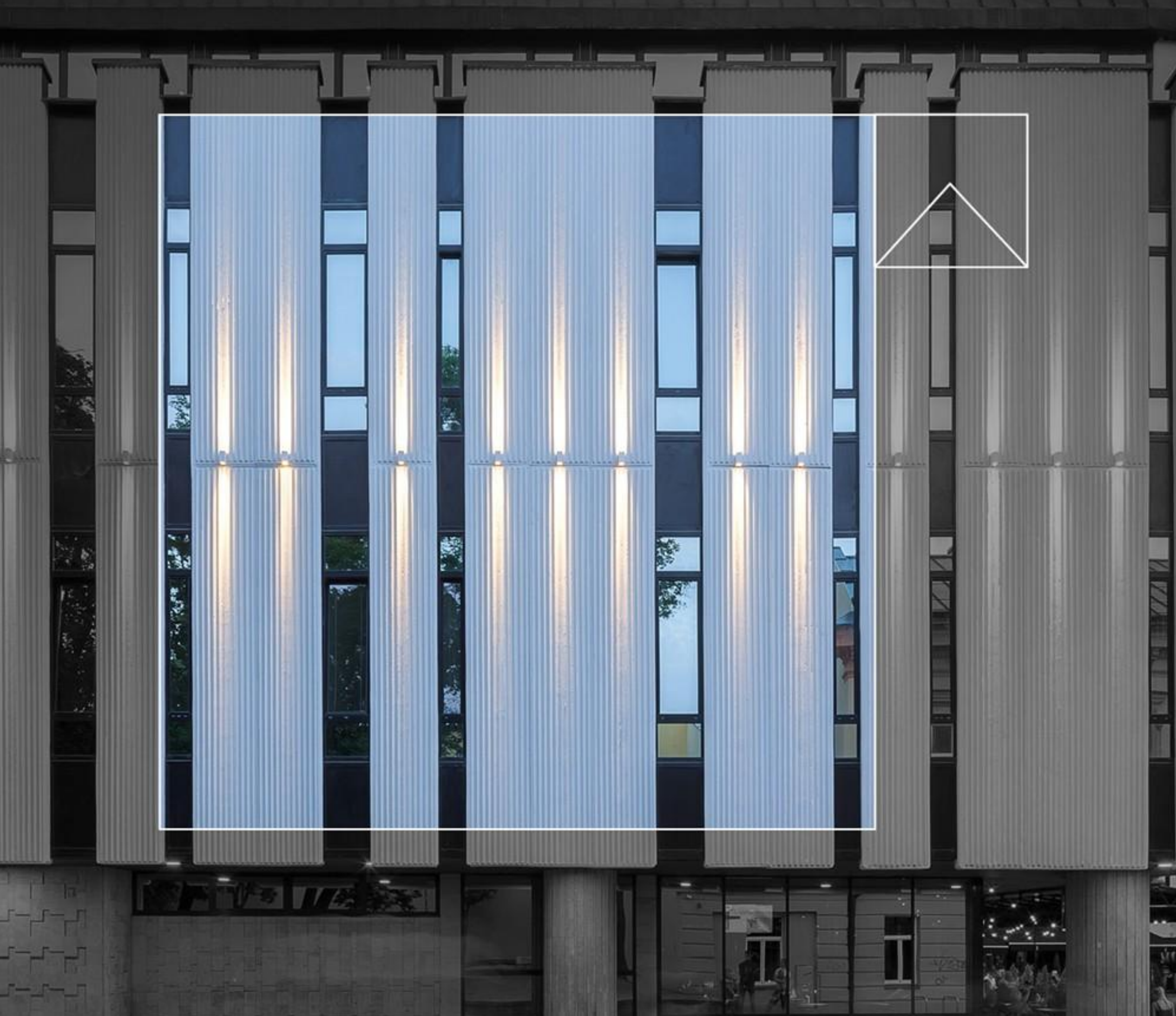
Special Closed-End Type Real Estate Investment Company‘s „INVL Baltic Real Estate“

Consolidated Semi-Annual Management Report of 2026 and Consolidated Interim Condensed Not-audited Financial Statements for the six months ended 30 June 2026 prepared in accordance with International Financial Reporting Standards as adopted by the European Union.



STATEMENT OF RESPONSIBLE PERSONS

25 August 2026

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Articles 13 and 15[1]) of the Republic of Lithuania, management of INVL Baltic Real Estate hereby confirms that, to the best our knowledge, the attached Consolidated and Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2026 are prepared in accordance with applicable reporting standards, give true and fair view of the assets, liabilities, financial position and profit or loss, cash flows of INVL Baltic Real Estate and Consolidated Group.

Presented Consolidated Semi-Annual Management Report of 2026 includes a fair review of the development and performance of the business and description of the position of INVL Baltic Real Estate and the consolidated group as a whole, along with the main risks and uncertainties faced thereby.

ENCLOSURE:

1. Consolidated and Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2026.
2. Consolidated Semi-Annual Management Report of 2026.

Real estate fund manager of the Management Company INVL Asset Management	Vytautas Bakšinskas
Head of Alternative Funds Accounting of the Management Company INVL Asset Management	Agnė Vainauskienė

CONTENT

GENERAL INFORMATION

Management

Management Company

UAB INVL Asset Management

Investment Committee

Mr. Vytautas Bakšinskas
Mr. Andrius Daukšas

Address of registered office and company code

Gynėjų Str. 14,
Vilnius,
Lithuania

Company code 152105644

Banks

AB Artea Bankas
AB SEB Bankas
AS "SEB banka"
AB Swedbank

The financial statements were authorised for issue by the Management Company on 25 August 2026.

The document is signed with a qualified electronic signature	The document is signed with a qualified electronic signature
Mr. Vytautas Bakšinskas Real estate fund manager at UAB INVL Asset Management	Ms. Agnė Vainauskienė Head of alternative funds accounting at UAB INVL Asset Management

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of comprehensive income

	Notes	Group 1st Half Year 2026	Group 1st Half Year 2025	Company 1st Half Year 2026	Company 1st Half Year 2025
Revenue	4, 5	**2,022**	**1,938**	**1,457**	**1,443**
Interest income		-	2	-	2
Other income		10	8	1	-
Net changes in fair value of investments in subsidiaries measured at fair value through profit or loss	3	-	-	(337)	(52)
Net profit from fair value adjustments on investment property		592	3,196	764	3,074
Premises rent costs	4, 5	(27)	(22)	(25)	(20)
Utilities	4	(286)	(265)	(1)	(3)
Repair and maintenance of premises	4	(283)	(377)	(42)	(141)
Management and Performance Fee	5, 16	23	(642)	23	(642)
Property management and brokerage costs	4	-	(2)	(172)	(138)
Taxes on property	4	(127)	(70)	(123)	(66)
Employee benefits expenses		(134)	(142)	-	-
Provision for impairment of trade receivables		(5)	(2)	(4)	(2)
Depreciation and amortisation		(48)	(56)	(29)	(11)
Other expenses		(163)	(138)	(78)	(65)
Operating profit		**1,574**	**3,428**	**1,434**	**3,379**
Finance costs	6	(615)	(479)	(475)	(416)
Profit before income tax		**959**	**2,949**	**959**	**2,963**
Income tax credit (expenses)	7	-	14	-	-
NET PROFIT FOR THE PERIOD		**959**	**2,963**	**959**	**2,963**
Other comprehensive income for the period, net of tax		**-**	**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**959**	**2,963**	**959**	**2,963**
Attributable to:					
Equity holders of the parent		959	2,963	959	2,963
Basic and diluted earnings per share (in EUR)	13	0.12	0.37		

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
ASSETS					
Non-current assets					
Property, plant and equipment		347	377	287	316
Investment properties	8	50,095	47,768	45,200	42,701
Intangible assets		-	1	-	-
Investments into subsidiaries designated at fair value through profit or loss	3	-	-	2,279	2,586
Financial lease receivables-long term		-	-	-	-
Deferred tax asset		12	12	-	-
Total non-current assets		**50,454**	**48,158**	**47,766**	**45,603**
Current assets					
Inventories, prepayments and deferred charges		549	47	505	32
Trade and other receivables	9	227	171	142	194
Income tax prepaid		4	3	-	-
Financial lease receivables – short term		-	-	-	-
Cash and cash equivalents		543	801	199	484
Total current assets		**1,323**	**1,022**	**846**	**710**
TOTAL ASSETS		**51,777**	**49,180**	**48,612**	**46,313**

(cont'd on the next page)

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of financial position (cont'd)

	Notes	Group		Company	
		As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
EQUITY AND LIABILITIES					
Equity					
Equity attributable to equity holders of the parent					
Share capital	10	11,533	11,533	11,533	11,533
Own shares		(63)	(63)	(63)	(63)
Share premium	10	2,478	2,478	2,478	2,478
Reserves	10	3,303	3,303	3,543	3,543
Retained earnings	10	11,129	10,884	10,889	10,644
Total equity		**28,380**	**28,135**	**28,380**	**28,135**
Liabilities					
Non-current liabilities					
Non-current borrowings	12	18,108	14,526	16,508	14,526
Non-current lease liabilities		57	63	57	63
Provisions	5	701	1,064	701	1,064
Advances received		345	331	345	331
Total non-current liabilities		**19,211**	**15,984**	**17,611**	**15,984**
Current liabilities					
Current portion of non-current borrowings	12	688	3,557	688	729
Current portion of lease liabilities		14	14	14	14
Current borrowings	12	1,368	-	-	-
Trade payables		1,297	291	1,253	188
Income tax payable		-	-	-	-
Provisions		-	-	-	-
Advances received		125	131	64	66
Other current liabilities	15	694	1,068	602	1,197
Total current liabilities		**4,186**	**5,061**	**2,621**	**2,194**
Total liabilities		**23,397**	**21,045**	**20,232**	**18,178**
TOTAL EQUITY AND LIABILITIES		**51,777**	**49,180**	**48,612**	**46,313**

(the end)

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of changes in equity

					Reserves			
Group	**Notes**	**Share capital**	**Share premium**	**Own Shares**	**Legal reserve**	**Reserve of purchase of own shares**	**Retained earnings**	**Total**
Balance as at 31 December 2025		**11,533**	**2,478**	**(63)**	**929**	**2,374**	**10,884**	**28,135**
Net profit for the six months ended 30 June 2026		-	-	-	-	-	959	959
Total comprehensive income for the six months ended 30 June 2026		**-**	**-**	**-**	**-**	**-**	**959**	**959**
Dividends approved	11	-	-	-	-	-	(714)	(714)
Transfer to reserves	10	-	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity		**-**	**-**	**-**	**-**	**-**	**(714)**	**(714)**
Balance as at 30 June 2026		**11,533**	**2,478**	**(63)**	**929**	**2,374**	**11,129**	**28,380**

					Reserves			
Group	**Notes**	**Share capital**	**Share premium**	**Own Shares**	**Legal reserve**	**Reserve of purchase of own shares**	**Retained earnings**	**Total**
Balance as at 31 December 2024		**11,689**	**2,478**	**(282)**	**929**	**2,500**	**7,933**	**25,247**
Net profit for the six months ended 30 June 2025		-	-	-	-	-	2,963	2,963
Total comprehensive income for the six months ended 30 June 2025		**-**	**-**	**-**	**-**	**-**	**2,963**	**2,963**
Dividends approved	11	-	-	-	-	-	(716)	(716)
Transfer to reserves	10	-	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity		**-**	**-**	**-**	**-**	**-**	**(716)**	**(716)**
Balance as at 30 June 2025		**11,689**	**2,478**	**(282)**	**929**	**2,500**	**10,180**	**27,494**

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of changes in equity (cont'd)

Company	Notes	Share capital	Share premium	Own shares	Reserves: Legal reserve	Reserves: Reserve of purchase of own shares	Retained earnings	Total
Balance as at 31 December 2025		**11,533**	**2,478**	**(63)**	**1,169**	**2,374**	**10,644**	**28,135**
Net profit for the six months ended 30 June 2026		-	-	-	-	-	959	959
Total comprehensive income for the six months ended 30 June 2026		**-**	**-**	**-**	**-**	**-**	**959**	**959**
Dividends approved	11	-	-	-	-	-	(714)	(714)
Transfer to reserves	10	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total transactions with owners of the Company, recognised directly in equity		**-**	**-**	**-**	**-**	**-**	**(714)**	**(714)**
Balance as at 30 June 2026		**11,533**	**2,478**	**(63)**	**1,169**	**2,374**	**10,889**	**2,380**

Company	Notes	Share capital	Share premium	Own shares	Reserves: Legal reserve	Reserves: Reserve of purchase of own shares	Retained earnings	Total
Balance as at 31 December 2024		**11,689**	**2,478**	**(282)**	**1,169**	**2,500**	**7,693**	**25,247**
Net profit for the six months ended 30 June 2025		-	-	-	-	-	2,963	2,963
Total comprehensive income for the six months ended 30 June 2025		**-**	**-**	**-**	**-**	**-**	**2,963**	**2,963**
Dividends approved	11	-	-	-	-	-	(716)	(716)
Transfer to reserves	10	-	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity		**-**	**-**	**-**	**-**	**-**	**(716)**	**(716)**
Balance as at 30 June 2025		**11,689**	**2,478**	**(282)**	**1,169**	**2,500**	**9,940**	**27,494**

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of cash flows

	Notes	Group		Company	
		1st Half Year 2026	1st Half Year 2025	1st Half Year 2026	1st Half Year 2025
Cash flows from (to) operating activities					
Net profit for the period		959	2,963	959	2,963
Adjustments for non-cash items and non-operating activities:					
Net gains from fair value adjustments on investment property	8	(592)	(3,196)	(764)	(3,074)
Depreciation and amortization		48	56	29	11
Net loss from sale of non-current assets		-	-	-	-
Net changes in fair value of investments in subsidiaries measured at fair value through profit or loss	3	-	-	337	52
Interest income		-	(2)	-	(2)
Finance costs	6	615	479	475	416
Deferred taxes	7	-	(14)	-	-
Current income tax expenses	7	-	-	-	-
Provisions	5	(363)	536	(363)	536
Provision for impairment of trade receivables		5	2	4	2
Changes in working capital:					
Decrease (increase) in inventories		-	-	-	-
Decrease (increase) in trade and other receivables		(61)	(75)	48	(62)
Decrease (increase) in other current assets		(502)	213	(473)	237
(Decrease) increase in trade payables		584	(7)	643	71
(Decrease) increase in other current liabilities		(383)	73	(600)	(39)
Cash flows from(to) operating activities		**310**	**1,028**	**295**	**1,111**
Income tax paid		(1)	(7)	-	-
Net cash flows from (to) operating activities		**309**	**1,021**	**295**	**1,111**

(cont'd on the next page)

(all amounts are in EUR thousand unless otherwise stated)

Condensed consolidated and Company's statements of cash flows (cont'd)

	Notes	Group		Company	
		1st Half Year 2026	1st Half Year 2025	1st Half Year 2026	1st Half Year 2025
Cash flows from (to) investing activities					
Acquisition of non-current assets (except investment properties)		(17)	(10)	-	-
Proceeds from sale of non-current assets (except for investment properties)		-	-	-	-
Acquisition of (investment in existing) investment properties	8	(1,425)	(1,996)	(1,425)	(1,995)
Proceeds from government subsidies		112	179	112	179
Proceeds from sale of investment properties	8	-	-	-	-
Acquisition of subsidiaries, net of cash acquired		-	-	-	-
Reduction of authorized capital of subsidiaries		-	-	-	-
Loans granted		-	-	(30)	-
Repayment of loans granted		-	-	-	2,550
Interest received		-	2	-	2
Proceeds from settlement of finance lease receivables		-	99	-	99
Net cash flows from (to) investing activities		**(1,330)**	**(1,726)**	**(1,343)**	**835**
Cash flows from (to) financing activities					
Cash flows related to Group owners:					
Dividends paid to equity holders of the parents		(697)	(703)	(697)	(703)
		(697)	(703)	(697)	(703)
Cash flows related to other sources of financing					
Proceeds from loans	12	2,200	1,300	2,200	-
Repayment of loans	12	(270)	(339)	(270)	(339)
Lease payments		(6)	(129)	(6)	(129)
Interest paid	12	(464)	(428)	(464)	(428)
		1,460	404	1,460	(896)
Net cash flows from (to) financing activities		**763**	**(299)**	**763**	**(1,599)**
Net increase (decrease) in cash and cash equivalents		**(258)**	**(1,004)**	**(285)**	**347**
Cash and cash equivalents at the beginning of the period		**801**	**1,841**	**484**	**273**
Cash and cash equivalents at the end of the period		**543**	**837**	**199**	**620**

(the end)

Notes to the interim condensed financial statements

1 General information

Special Closed-Ended Type Real Estate Investment Company INVL Baltic Real Estate (hereinafter 'the Company', previous name AB Invaldos Nekilnojamojo Turto Fondas, code 152105644) is a joint stock company registered in the Republic of Lithuania. It was established on 28 January 1997.

On 22 December 2016 the Company was issued a closed-end investment company (UTIB) licence by the Bank of Lithuania. Under the Company's Articles of Association, the Company will operate until 22 December 2046, with an extension possibility for additional term of twenty years.

As the Company obtained the status of a closed-end investment company, its management was thereafter undertaken by UAB INVL Asset Management ('the Management Company'), which is entitled to the Management Fee and the Performance Fee. Rights and duties of the Board and the head of the Company was also transferred to the Management Company.

Based on the Articles of Association, for the sake of efficiency of the Company's activities and control over its investments, an Investment Committee shall be formed by a decision of the Board of the Management Company. The Investment Committee shall consist of not more than 3 (three) members, to the positions of which the representatives of the Management Company (employees, members of management bodies of the Management Company, other persons appointed by a decision of the Board of the Management Company) shall be appointed. Members of the Investment Committee shall be appointed and removed from office by the Board of the Management Company. An approval of the Investment Committee must be obtained for all investments of the Company and for their sale. At the moment of the release of the financial statements two 2 (members) of the Investment Committee was operating, the third member is not nominated.

The Company also signed an agreement on depository services with AB SEB Bankas, which acts as a depository of the Company's assets.

The Group consists of the Company and its directly and indirectly owned subsidiaries (hereinafter 'the Group', Note 5 of annual financial statements for year ended 31 December 2025).

The address of the office is Gynėjų str. 14, Vilnius, Lithuania.

The Group was established on 29 April 2014 by spinning-off from AB Invalda INVL (code 121304349) the investments into entities, which business is investment into investment properties held for future development, into commercial real estate and renting thereof. On 17 August 2015 the parent entity AB INVL Baltic Real Estate (hereinafter 'the Former Parent Company', code 30329973) was merged to the Company, which continues its operations under the name INVL Baltic Real Estate and became the parent of the Group.

The Group has invested in commercial real estate: business centres and warehouse properties in Lithuania and Latvia. All the properties generate leasing income and most of them offer prospects for further development.

The Group seeks to earn profit from investments in commercial real estate by ensuring the growth of leasing income. When it makes business sense, the Company also considers investments in the reorganisation of its existing portfolio of properties, taking advantage of their good location.

(all amounts are in EUR thousand unless otherwise stated)

1 General information (cont'd)

The Management Company shall manage the Company's portfolio of investment instruments following the principles of diversification (the conformity of the Company's portfolio of investment instruments to the diversification principles shall be achieved within four years after the Bank of Lithuania has issued a permission to certify the Company's incorporation documents and to choose the Depository) as set forth in the Articles of Association. The Company cannot invest directly or indirectly more than 30% of its net asset value into a single real estate object. The total amount of investments into real estate objects under construction cannot exceed 20% of net asset value of the Company. The total amount of investments into a real estate object and movable property and/or equipment necessary for its use cannot exceed 40% of net asset value of the Company. The Company cannot invest more than 30% of its net asset value into any single issuer of the instruments. More detailed requirements are set out in the Articles of Association of the Company. The Company complied with diversification rules set forth in its Articles of Association as at 30 June 2026 and 31 December 2025.

As at 30 June 2026 the Company's share capital is divided into 7,953,934 ordinary registered shares with the nominal value of EUR 1.45 each (as at 31 December 2025 7,953,934 ordinary registered shares with the nominal value of EUR 1.45 each). All the shares of the Company were fully paid. Subsidiaries did not hold any shares of the Company. As at 30 June 2026 and 31 December 2025 the shareholders of the Company were:

	As at 30 June 2026		As at 31 December 2025	
	Number of shares held	Percentage	Number of shares held	Percentage
AB „Invalda INVL“	1,889,123	23.75	1,889,123	23.75
Mrs. Irena Ona Mišeikienė	1,308,596	16.45	1,308,596	16.45
UAB LJB property (controlling shareholder Mr. Alvydas Banys)	1,251,695	15.74	1,251,695	15.74
Mrs. Ilona Šulnienė	664,710	8.36	664,710	8.36
Mr. Alvydas Banys	663,640	8.34	663,640	8.34
Own shares	21,011	0.26	21,011	0.26
Other minor shareholders	2,155,159	27.10	2,155,159	27.10
Total	**7,953,934**	**100.00**	**7,953,934**	**100.00**

The Company's shares are traded on the Baltic Secondary List of Nasdaq Vilnius from 16 September 2015. Before the merger the shares of the Former Parent Company were traded on the Baltic Secondary List of Nasdaq Vilnius from 4 June 2014 until 17 August 2015.

2 Accounting policies

Basis of preparation

The interim condensed financial statements for the 6 months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's and the Company's annual financial statements as at 31 December 2025.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except adoption of new Standards and Interpretations as of 1 January 2026, noted below.

New or amended standards became applicable for the current reporting period:
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.
- Annual Improvements Volume 11;
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity.

The amendments to existing standards do not have material impact to the Group and the Company.

(all amounts are in EUR thousand unless otherwise stated)

3 Investments into subsidiaries

Fair value of investments into subsidiaries

Investments into subsidiaries together with loans granted to subsidiaries are measured at fair value through profit or loss in the Company's stand-alone financial statements for six months ended 30 June 2026 and for the year ended 31 December 2025. It is Level 3 fair value measurement. The fair value of investments is measured at the fair value of their net assets including loans granted by the Company. The main assets of dormant entities are cash. The main assets of active subsidiaries are investment properties, which are measured at fair value using the income approach. The main liabilities of subsidiaries are payables to external suppliers, whose carrying amount is approximated their fair value because they are short-term and the impact of discounting is immaterial.

The breakdown of the carrying amounts of investments in subsidiaries by legal form is presented below:

	As at 30 June 2026	**As at 31 December 2025**
Shares	333	340
Loans granted	1,946	2,246
	2,279	**2,586**

The table below shows changes in financial instruments in Level 3 during the 1st Half Year of 2026:

Fair value as at 31 December 2025	**2,586**
Gains recognized in profit or loss (within 'Net changes in fair value of investments in subsidiaries measured at fair value through profit or loss')	-
Losses recognized in profit or loss (within 'Net changes in fair value of investments in subsidiaries measured at fair value through profit or loss')	(337)
Additional investments	-
Granted loan	30
Fair value as at 30 June 2026	**2.279**

The table below shows changes in financial instruments in Level 3 during the 1st Half Year of 2025:

Fair value as at 31 December 2024	**5,268**
Gains recognized in profit or loss (within 'Net changes in fair value of investments in subsidiaries measured at fair value through profit or loss')	30
Losses recognized in profit or loss (within 'Net changes in fair value of investments in subsidiaries measured at fair value through profit or loss')	(82)
Additional investments	-
Repaid loan with interest	(2,550)
Fair value as at 30 June 2025	**2,666**

(all amounts are in EUR thousand unless otherwise stated)

4 Segment information

Management of the Company has determined the operating segments based on the reports reviewed by the Investment Committee that are used to make strategic decisions. The Investment Committee analyses performance of the Group on property-by-property basis of owned premises. Performance is evaluated based on net operating income. Net operating income is calculated by deducting from revenue premises rent costs (excluding provision for onerous contract), utilities expenses, repair and maintenance expenses, property management and brokerage costs, taxes on property and insurance costs. Segment assets and liabilities are not reported to the Investment Committee. Management of the Company has determined following reportable segments:

- Owned property in Lithuania. The reportable segment comprises four segments on a property-by-property basis, which are aggregated according to separate objects of own property. The operating segments have similar economic characteristics because all owned premises are located in Vilnius, Lithuania. These are office buildings. All of them have further development opportunities. All have multiple tenants. Corporate tenants dominate, but some premises are also leased to governmental tenants and small retail tenants.
- Owned property (land) in Latvia.

The following table presents performance of reportable segments of the Group for the six months ended 30 June 2026:

	Owned property in Lithuania	Owned property in Latvia	Total
Six months ended 30 June 2026			
Rent income	1,201	-	1,201
Other revenue (utilities and other service)	819	-	819
Revenue	**2,020**	**-**	**2,020**
Expenses			
Premises rent costs	(25)	(1)	(26)
Utilities	(286)	-	(286)
Repair and maintenance of premises	(321)	-	(321)
Property management and brokerage costs	-	-	-
Taxes on property	(123)	(4)	(127)
Insurance costs	(7)	-	(7)
Net operating income for the period	**1,258**	**(5)**	**1,253**

The following table presents performance of reportable segments of the Group for the six months ended 30 June 2025:

	Owned property in Lithuania	Owned property in Latvia	Total
Six months ended 30 June 2025			
Rent income	1,191	-	1,191
Other revenue (utilities and other service)	744	-	744
Revenue	**1,935**	**-**	**1,935**
Expenses			
Premises rent costs	(20)	-	(20)
Utilities	(265)	-	(265)
Repair and maintenance of premises	(408)	-	(408)
Property management and brokerage costs	(2)	-	(2)
Taxes on property	(66)	(4)	(70)
Insurance costs	(5)	-	(5)
Net operating income for the period	**1,169**	**(4)**	**1,165**

(all amounts are in EUR thousand unless otherwise stated)

4 Segment information (cont'd)

The following table presents reconciliation of the Group's operating profits from net operating income, rent costs and revenue.

	01.01.2026 – 30.06.2026				01.01.2025 – 30.06.2025			
	Net operating income to operating profit	Premises rent costs	Repair and maintenance of premises	Revenue	Net operating income to operating profit	Premises rent costs	Repair and maintenance of premises	Revenue
From reportable segment	**1,253**	**(26)**	**(321)**	**2,020**	**1,165**	**(20)**	**(408)**	**1,935**
Provision for onerous contracts	-	-	-	-	-	-	-	-
Other revenue not included in reportable segments	2	-	-	2	3	-	-	3
Rent revenue not included in reportable segment due to application of IFRS 16	-	-	-	-	-	-	-	-
Add back insurance costs and other expenses (included within 'other expenses')	44	(1)	38	-	34	(2)	31	-
Management and Performance Fee	23	-	-	-	(642)	-	-	-
Impairment of trade receivables (reversal of impairment)	(5)	-	-	-	(2)	-	-	-
Employee benefits expenses	(134)	-	-	-	(142)	-	-	-
Depreciation and amortisation	(48)	-	-	-	(56)	-	-	-
Other expenses	(163)	-	-	-	(138)	-	-	-
Other income	10	-	-	-	10	-	-	-
Net gains from fair value adjustments on investment	592	-	-	-	3,196	-	-	-
Total	**1,574**	**(27)**	**(283)**	**2,022**	**3,428**	**(22)**	**(377)**	**1,938**

The table below presents distribution of the Group non-current assets (other than financial instruments and deferred tax assets) by geographical area as at 30 June 2026 and 31 December 2025:

	Lithuania	Latvia	Total
As at 30 June 2026	45,547	4,895	50,442
As at 31 December 2025	43,078	5,068	48,146

(all amounts are in EUR thousand unless otherwise stated)

5 Revenue, lease expenses and provisions

Revenue

The Group, as a lessor, leases the Group's investment property in accordance with the lease agreements for commercial property. Most of the contracts have a maturity from 1 to 5 years.

Analysis of revenue by category:

	Group		Company	
	1st Half Year 2026	**1st Half Year 2025**	**1st Half Year 2026**	**1st Half Year 2025**
Rent income	1,201	1,191	1,449	1,431
Utilities revenue	231	178	-	2
Other services revenue	590	569	8	10
Total revenue	**2,022**	**1,938**	**1,457**	**1,443**

Analysis of revenue of the Group by geographical areas:

	Group	
	1st Half Year 2026	**1st Half Year 2025**
Lithuania	2,020	1,935
Latvia	2	3
Total	**2,022**	**1,938**

Expenses and provisions

The Company was leasing premises from an external party until August 2017 under the lease agreement of 10 August 2007, except for one property, which is leased until the expiry of the current sublease agreement (31 December 2025). The Company had a one off deposit in the amount of EUR 825 thousand corresponding to the 6 months rental fee amount which will be set-off against the last part of lease payment at the termination of the lease. The rent payments are subject to an indexation at the end of August each year on the basis of harmonised consumer price index, if the latter is more than 1%, but there is a cap for annual indexation of 3.8%. In November of 2016 the amendment to the lease agreement was signed. According to the amendment, EUR 275 thousand of prepayments was set off against lease payables in 2016, EUR 450 thousand of prepayments was set off in 2017, and EUR 100 thousand of prepayments was set off in 2025.

The changes in the provision for onerous contract during the 1st Half Year of 2026 and 2025 are presented below:

	1st Half Year 2026	**1st Half Year 2025**
As at 1 January	**-**	**1**
Re-estimation of provision at the end of the reporting period	-	1
Amount used (recognised as a reduction of 'Premises rent costs')	-	-
The reversal of the discount effect and changes in the discount rate	-	-
As at 30 June	**-**	**2**

As at 30 June 2026 the Company recognised non-current provision for the Performance Fee of EUR 701 thousand and 607 thousand payable performance fee (as at 31 December 2025 - EUR 1,064 thousand and 395 thousand).

The changes in the provision for the Performance Fee is presented below:

	1st Half Year 2026	**1st Half Year 2025**
As at 1 January	**1,064**	**961**
Re-estimation of provision at the end of the reporting period	(151)	535
Reclassification of payable to "Other current liabilities"	(212)	-
As at 30 June	**701**	**1,496**

(all amounts are in EUR thousand unless otherwise stated)

6 Finance costs

	Group		Company	
	1st Half Year 2026	1st Half Year 2025	1st Half Year 2026	1st Half Year 2025
Interest expenses of bank borrowings	(392)	(415)	(392)	(415)
Interest expenses of third party borrowings	(140)	(63)	-	-
Interest expenses arising from the lease liabilities	(2)	(1)	(2)	(1)
Other financial expenses	(81)	-	(81)	-
	(615)	**(479)**	**(475)**	**(416)**

7 Income tax

	Group		Company	
	1st Half Year 2026	1st Half Year 2025	1st Half Year 2026	1st Half Year 2025
Components of the income tax expenses				
Current income tax expense	-	-	-	-
Prior year current income tax correction	-	-	-	-
Deferred income tax expense	-	14	-	-
Income tax expense charged to profit or loss – total	**-**	**14**	**-**	**-**

8 Investment properties

The movements of investment properties of the Group were:

	Other investment properties valued using sales comparison method	Properties leased out by the entity	Investment properties held for future redevelopment	Total
Fair value hierarchy	**Level 2**	**Level 3**	**Level 3**	
Balance as at 31 December 2024	**4,663**	**24,800**	**13,104**	**42,567**
Subsequent expenditure	-	1,406	74	1,480
Transfer to other valuation level	-	11,404	(11,404)	-
Gain from fair value adjustment	122	1,548	1,526	3,196
Loss from fair value adjustment	-	-	-	-
Balance as at 30 June 2025	**4,785**	**39,158**	**3,300**	**47,243**
Balance as at 31 December 2025	**5,068**	**35,100**	**7,600**	**47,768**
Subsequent expenditure	-	(112)	1,847	**1,735**
Transfer to other valuation level	-	-	-	**-**
Gain from fair value adjustment	-	712	53	765
Loss from fair value adjustment	(173)	-	-	(173)
Balance as at 30 June 2026	**4,895**	**35,700**	**9,500**	**50,095**
Unrealized gains or losses for the period, included within 'Net gain (losses) on fair value adjustments of investment property' in profit or loss	(173)	712	53	592

(all amounts are in EUR thousand unless otherwise stated)

8 Investment properties (cont'd)

The movements of investment properties of the Company were:

	Other investment properties valued using sales comparison method	Properties leased out by the entity	Investment properties held for future redevelopment	Total
Fair value hierarchy	**Level 2**	**Level 3**	**Level 3**	
Balance as at 31 December 2024	**-**	**24,801**	**13,104**	**37,905**
Subsequent expenditure	-	1,405	74	1,479
Transfer to other valuation level	-	11,404	(11,404)	-
Gain from fair value adjustment	-	1,548	1,526	3,074
Loss from fair value adjustment	-	-	-	-
Balance as at 30 June 2025	**-**	**39,158**	**3,300**	**42,458**
Balance as at 31 December 2025	**-**	**35,101**	**7,600**	**42,701**
Subsequent expenditure	-	(112)	1,847	**1,735**
Transfer to other valuation level	-	-	-	-
Gain from fair value adjustment	-	711	53	**764**
Loss from fair value adjustment	-	-	-	**-**
Balance as at 30 June 2026	**-**	**35,700**	**9,500**	**45,200**
Unrealized gains or losses for the period, included within 'Net gain (losses) on fair value adjustments of investment property' in profit or loss	-	711	53	764

During first half of 2026 the reconstruction and development expenses of EUR 1,847 thousand were incurred additionally for the investment property located at Stulginskio. 8 Vilnius. In addition, 112 thousand subsidy was received from the State as partial compensation of Vilniaus 37 reconstruction expenses.

During first half of 2025 the reconstruction and development expenses of EUR 74 thousand, EUR 1,359 thousand and EUR 47 thousand were incurred additionally for the investment properties, located at Palangos 4, Vilnius, Vilniaus 37, Vilnius and Stulginskio 8, Vilnius respectively.

As at 30 June 2026 and 31 December 2025 outstanding payables for additions and subsequent expenditure (without VAT) from 2026 and 2025 for investment properties amounted to EUR 569 thousand and EUR 147 thousand respectively.

Investment properties are measured at fair value. During the 1st Half Year of 2026, properties leased out by the entity in Lithuania were valued as at 30 April 2026 and 31 October 2025, respectively, by an accredited valuer UAB OBER-HAUS Nekilnojamasis Turtas (hereinafter together with SIA OBER-HAUS Vertešanas Serviss referred to as 'Oberhaus') using the income and comparative approaches. During the 1st Half Year of 2026 and 2025 investment properties located in Latvia were valued as at 30 April 2026 and 31 October 2025, respectively, by an accredited valuer SIA OBER-HAUS Vertešanas Serviss using a market approach for land. Investment properties were measured at fair value. There were no significant changes in the market during period from valuation date till end of reporting periods that could have an effect on the value of investment properties, therefore the updated valuation was not performed as at 30 June 2026 and as at 31 December 2025.

The split of carrying amounts of the properties leased out by the entity by type:

	Group		Company	
	As at 30 June 2026	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**
Offices premises in city centre – Lithuania	35,700	35,100	35,700	35,101
	35,700	**35,100**	**35,700**	**35,101**

(all amounts are in EUR thousand unless otherwise stated)

8 Investment properties (cont'd)

Description of valuation techniques used and key inputs to valuation on investment properties located in Lithuania as at 30 June 2026:

	Valuation technique	Significant unobservable inputs	Range (weighted average)
Properties leased out by the entity	Discounted cash flows	Discount rate (%)	7.75 – 9.25 (8.28)
		Capitalisation rate for terminal value (%)	5.5 – 7,5 (6.69)
		Vacancy rate (%)	0 – 25
		Office premises in city centre - Rent price EUR per sq. m. (without VAT)	5 – 45
Investment properties held for future redevelopment	Discounted cash flows with estimated costs to complete	Profit on cost ratio of the entire project (%)	15
		Capitalisation rate for terminal value (%)	6.25 – 6.5
		Cost to completion EUR per sq. m (without VAT)	1.609 – 1.736
		Sales price EUR per sq. m. (without VAT)	4.346 – 4.652

Description of valuation techniques used and key inputs to valuation on investment properties located in Lithuania as at 31 December 2025:

	Valuation technique	Significant unobservable inputs	Range (weighted average)
Properties leased out by the entity	Discounted cash flows	Discount rate (%)	7.75 – 9.25 (8.36)
		Capitalisation rate for terminal value (%)	5.5 – 7.5 (6.77)
		Vacancy rate (%)	0 – 25
		Office premises in city centre - Rent price EUR per sq. m. (without VAT)	3.7 – 47.5
Investment properties held for future redevelopment	Discounted cash flows with estimated costs to complete	Profit on cost ratio of the entire project (%)	15
		Capitalisation rate for terminal value (%)	6.25
		Cost to completion EUR per sq. m (without VAT)	1,736
		Sales price EUR per sq. m. (without VAT)	4,652

Oberhaus is used for valuation of current contractual rent prices and has indexed these prices by input of increase of rents per year.

The sensitivity analysis of investment properties located in Lithuania valued using income approach as at 30 June 2026 is as follows:

Group/Company	**Increase of estimates**		**Decrease of estimates**	
Reasonable possible shift +/-	**Properties leased out by the entity**	**Investment properties held for future redevelopment**	**Properties leased out by the entity**	**Investment properties held for future redevelopment**
Change in future rental rates by 10 %	2,600	2,700	(2,600)	(2,800)
Change in construction costs by 10%	-	(1,900)	-	1,700
Change in expected vacancy rates by 20%	(600)	-	500	-
Change in discount and capitalization rate by 50 bps	(2,300)	(2,000)	2,600	2,100
Change in profit on cost ratio of the entire project by 200 bps	-	(500)	-	400

(all amounts are in EUR thousand unless otherwise stated)

8 Investment properties (cont'd)

The sensitivity analysis of investment properties located in Lithuania valued using income approach as at 31 December 2025 is as follows:

Group/Company	**Increase of estimates**		**Decrease of estimates**	
Reasonable possible shift +/-	**Properties leased out by the entity**	**Investment properties held for future redevelopment**	**Properties leased out by the entity**	**Investment properties held for future redevelopment**
Change in future rental rates by 10 %	3,900	1,600	(3,800)	(1,700)
Change in construction costs by 10%	-	(1,300)	-	1,200
Change in expected vacancy rates by 20%	(1,000)	-	900	-
Change in discount and capitalization rate by 50 bps	(2,700)	(1,200)	3,200	1,300
Change in profit on cost ratio of the entire project by 200 bps	-	(300)	-	200

As at 30 June 2026 the Group's investment properties with carrying amount of EUR 45,170 thousand (EUR 42,670 thousand as at 31 December 2025) were pledged to the banks as collateral for the loans.

As at 30 June 2026 the Company's investment properties with carrying amount of EUR 45,170 thousand (EUR 42,670 thousand as at 31 December 2025) were pledged to the banks as collateral for the loans.

As at 31 December 2016 a written consent is required for sale of investment property from AB SEB bankas as a depository service provider. According to the Lithuanian Law on Collective Investment Undertakings, the sale price of investment properties may not be lower by more than 15% of the value determined by the independent qualified valuer. Having concluded a contract on sale of investment properties, when the above-described condition is not satisfied, the Management Company must, in exceptional cases and provided that interests of participants of the Company are not harmed, notify the supervisory authority thereof immediately.

There were no restrictions on the realisation of investment properties or the remittance of income and proceeds of disposals during the 1st Half Year of 2026 and 2025. No contractual obligations to purchase, construct, repair or enhance investment properties existed at the end of the period.

9 Trade and other receivables

	Group		**Company**	
	As at 30 June 2026	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**
Trade receivables, gross	269	207	177	224
Accrued lease income, gross	10	11	10	11
Taxes receivable, gross	-	-	-	-
Total trade and other receivable, gross	**279**	**218**	**187**	**235**
Less: provision for impairment of trade and other receivables	(52)	(47)	(45)	(41)
Trade and other receivable net of expected credit losses	**227**	**171**	**142**	**194**

Changes in provision for impairment of trade and other receivables for the year 2026 and 2025 have been included within 'Provision for impairment of trade receivables' in the statement of comprehensive income.

Trade and other receivables are non-interest bearing and are generally with a credit term of 30 days.

(all amounts are in EUR thousand unless otherwise stated)

9 Trade and other receivables (cont'd)

Movements in the accumulated impairment losses on credit impaired accounts receivable of the Group and in the write-off were as follows:

	Impairment losses
Balance as at 31 December 2024	**28**
Charge for the year	2
Write-offs charged against the provision	-
Enforcement activity ended	-
Recoveries of amounts previously impaired or written off	-
Balance as at 30 June 2025	**30**
Balance as at 31 December 2025	**47**
Charge for the year	7
Write-offs charged against the provision	-
Enforcement activity ended	-
Recoveries of amounts previously impaired or written off	(2)
Balance as at 30 June 2026	**52**

Movements in the accumulated impairment losses on credit impaired accounts receivable of the Company and in the write-off were as follows:

	Impairment losses
Balance as at 31 December 2024	**26**
Charge for the year	2
Write-offs charged against the provision	-
Enforcement activity ended	-
Recoveries of amounts previously impaired or written off	-
Balance as at 30 June 2025	**28**
Balance as at 31 December 2025	**41**
Charge for the year	6
Write-offs charged against the provision	-
Enforcement activity ended	-
Recoveries of amounts previously impaired or written off	(2)
Balance as at 30 June 2026	**45**

(all amounts are in EUR thousand unless otherwise stated)

9 Trade and other receivables (cont'd)

The credit quality of trade receivables of the Group as of 30 June 2026 and 31 December 2025 can be assessed on the ageing analysis disclosed below:

	Current	Less than 30 days	30–60 days	61–90 days	More than 90 days	Credit impaired	Total
As at 30 June 2026							
Trade receivables net of write off	52	92	42	19	7	57	**269**
Accrued lease income	10	-	-	-	-	-	**10**
Expected credit losses	-	-	-	-	-	(52)	**(52)**
Trade and other receivable net of expected credit losses	**62**	**92**	**42**	**19**	**7**	**5**	**227**
As at 31 December 2025							
Trade receivables net of write off	72	78	10	-	-	47	**207**
Accrued lease income	11	-	-	-	-	-	**11**
Expected credit losses	-	-	-	-	-	(47)	**(47)**
Trade and other receivable net of expected credit losses	**83**	**78**	**10**	**-**	**-**	**-**	**171**

The credit quality of trade receivables of the Company as of 30 June 2026 and 31 December 2025 can be assessed on the ageing analysis disclosed below:

	Current	Less than 30 days	30–60 days	61–90 days	More than 90 days	Credit impaired	Total
As at 30 June 2026							
Trade receivables net of write off	2	77	36	14	-	48	**177**
Accrued lease income	10	-	-	-	-	-	**10**
Expected credit losses	-	-	-	-	-	(45)	**(45)**
Trade and other receivable net of expected credit losses	**12**	**77**	**36**	**14**	**-**	**3**	**142**
As at 31 December 2025							
Trade receivables net of write off	123	56	4	-	-	41	**224**
Accrued lease income	11	-	-	-	-	-	**11**
Expected credit losses	-	-	-	-	-	(41)	**(41)**
Trade and other receivable net of expected credit losses	**134**	**56**	**4**	**-**	**-**	**-**	**194**

As at 30 June 2026 and 31 December 2025 most of trade receivables were secured by advances received from tenants.

(all amounts are in EUR thousand unless otherwise stated)

9 Trade and other receivables (cont'd)

The ageing analysis of the credit impaired trade receivables of the Group disclosed below:

	Current	Less than 30 days	30–90 days	91–180 days	More than 180 days	Total
Trade receivables net of write off as at 30 June 2026	-	-	-	11	46	57
Trade receivables net of write off as at 31 December 2025	2	7	6	2	30	47

The ageing analysis of the credit impaired trade receivables of the Company disclosed below:

	Current	Less than 30 days	30–90 days	91–180 days	More than 180 days	Total
Trade receivables net of write off as at 30 June 2026	-	-	-	7	41	48
Trade receivables net of write off as at 31 December 2025	-	7	4	2	28	41

10 Share capital and reserves, own shares

As at 30 June 2026 the Group's/Company's share capital is divided into 7,953,934 ordinary registered shares with the nominal value of EUR 1.45 each. All the shares of the Company were fully paid. As at 30 June 2026 the Company held 21,011 of its own shares (0.26% of share capital).

As at 30 June 2025 the Group's/Company's share capital is divided into 8,061,414 ordinary registered shares with the nominal value of EUR 1.45 each. All the shares of the Company were fully paid. As at 30 June 2025 the Company held 107,480 of its own shares (1.33% of share capital).

11 Dividends

Payment of dividends of EUR 0.09 per share and total dividends of EUR 714 thousand in respect of the year ended 31 December 2025 was approved at the Annual General Meeting of Shareholders on 24 April 2026.

Payment of dividends of EUR 0.09 per share and total dividends of EUR 716 thousand in respect of the year ended 31 December 2024 was approved at the Annual General Meeting of Shareholders on 30 April 2025.

12 Borrowings

	Group		Company	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
Non-current:				
Non-current bank borrowings	16,508	14,526	16,508	14,526
Non-current borrowings from related parties	1,600	-	-	-
	18,108	14,526	16508	14,526
Current:				
Current portion of non-current borrowings	688	729	688	729
Borrowings from related parties	167	1,684	-	
Borrowings from third parties	1,201	1,144	-	-
	2,056	3,557	688	729
Total borrowings	**20,164**	**18,083**	**17,196**	**15,255**

12 Borrowings (cont'd)

All borrowings are expressed in EUR.

Borrowings with fixed or floating interest rate (with changes in 6 months period) were as follows:

Interest rate type:	**Group**		**Company**	
	As at 30 June 2026	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**
Fixed	2,968	2,836	-	8
Floating	17,196	15,247	17,196	15,247
	20,164	**18,083**	**17,196**	**15,255**

As at 30 June 2026 and at 31 December 2025 all Group entities have complied with bank loan covenants.

On May 28, 2025, and October 9, 2025, the Group borrowed 1,300 thousand euros and 300 thousand euros, respectively, from AB Invalda INVL. The annual interest rate is 10 percent. The repayment date for these loans, originally set for 31 January 2026, was extended till 31 December 2027.

On 3 March 2026 the Company signed an agreement with AB Artea bank regarding an amendment to the existing credit agreement. Under the signed agreement, the maximum credit amount has been increased to EUR 23.1 million. Pursuant to this agreement, the Company is granted an additional credit facility of up to EUR 8 million. The final maturity date of the credit has also been extended from 27 June 2028 to 2 March 2031.

The Group and the Company received EUR 2.200 thousand and repaid EUR 270 thousand of borrowings, in the first half of 2026.

During the first half of 2025, the Group and the Company repaid EUR 339 thousand euros of borrowings.

13 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares for the six months ended 30 June 2026 and 30 June 2025 was 7,933 and 7,954 thousand respectively.

The following table reflects the income and share data used in the basic earnings per share computations:

	Group	
	1st Half Year 2026	**1st Half Year 2025**
Net profit, attributable to the equity holders of the parent	959	2,963
Weighted average number of ordinary shares (thousand)	7,933	7,954
Basic earnings per share (EUR)	0.12	0.37

For the 1st Half Year of 2026 and 2025 the Group diluted earnings per share are the same as basic earnings per share.

(all amounts are in EUR thousand unless otherwise stated)

14 Liquidity risk

The Group's liquidity ratio (total current assets including assets held for sale / total current liabilities) as at 30 June 2026 was approximately 0.32 (as at 31 December 2025 – 0.20). The Company liquidity ratio as at 30 June 2026 was approximately 0.32 (as at 31 December 2025 – 0.32). As at 30 June 2026 the current assets were lower than current liabilities by EUR 1,775 thousand in the Company. The Company's management have secured the funding by borrowing from AB Artea bank (Note 12).

The table below summarises the maturity profile of the Group's financial liabilities as at 30 June 2026 and at 31 December 2025 based on contractual undiscounted payments.

	On demand	Less than 3 months	4 to 12 months	2 to 5 years	More than 5 years	Total
Interest bearing borrowings	-	1,735	1,251	21,217	-	24,203
Lease liabilities	-	4	12	62	-	78
Trade and other payables	-	1,297	-	-	-	1,297
Provision for onerous contract	-	-	-	-	-	-
Other liabilities	482	25	-	-	-	507
Balance as at 30 June 2026	**482**	**3,061**	**1,263**	**21,279**	**-**	**26,085**
Interest bearing borrowings	-	2,049	2,253	15,745	-	20,047
Lease liabilities	-	5	12	70	-	87
Trade and other payables	-	291	-	-	-	291
Provision for onerous contract	-	-	-	-	-	-
Other liabilities	465	58	2	-	-	525
Balance as at 31 December 2025	**465**	**2,403**	**2,267**	**15,815**	**-**	**20,950**

The table below summarises the maturity profile of the Company financial liabilities as at 30 June 2026 and at 31 December 2025 based on contractual undiscounted payments.

	On demand	Less than 3 months	4 to 12 months	2 to 5 years	More than 5 years	Total
Interest bearing borrowings	-	342	1,170	19,471	-	20,983
Lease liabilities	-	4	12	62	-	78
Trade and other payables	-	1,253	-	-	-	1,253
Provision for onerous contract	-	-	-	-	-	-
Other liabilities	482	13	-	-	-	495
Balance as at 30 June 2026	**482**	**1,612**	**1,182**	**19,533**	**-**	**22,809**
Interest bearing borrowings	-	352	1,042	15,745	-	17,139
Lease liabilities	-	5	12	70	-	87
Trade and other payables	-	188	-	-	-	188
Provision for onerous contract	-	-	-	-	-	-
Other liabilities	465	259	-	-	-	724
Balance as at 31 December 2025	**465**	**804**	**1,054**	**15,815**	**-**	**18,138**

Provision for onerous contract is disclosed in the tables above because it is a financial liability arising from the unavoidable cost of meeting the obligation of contract. The amounts disclosed are undiscounted future loss amounts used to calculate provision.

(all amounts are in EUR thousand unless otherwise stated)

15 Other current liabilities

Other current liabilities are presented in the table below:

	Group		Company	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
Financial liabilities				
Dividends payable	482	465	482	465
Performance Fee	-	395	-	395
Other amounts payable	14	60	13	259
	507	920	495	1,119
Non – financial liabilities				
Salaries and social security contributions payable	75	65	-	-
Tax payable	112	83	107	78
	187	148	107	78
Total other current liabilities	**694**	**1,068**	**602**	**1,197**

16 Related party transactions

The related parties of the Group were the shareholders of the Company, who have significance influence (note 1), key management personnel, including companies under control or joint control of key management and shareholders having significant influence. Under IAS 24, AB "Invalda INVL" and its controlled companies (hereinafter - Other related parties) are also classified as related parties.

The Group transactions with related parties during the six months ended 30 June 2026 and related balances as at 30 June 2026 were as follows:

1st Half Year 2026 Group	**Revenue and other income from related parties**	**Purchases (including provision) and interest from related parties**	**Receivables from related parties**	**Payables to related parties (excluding provision)**
Other related parties (accounting services)	-	19	-	1
Other related parties (borrowings)	-	83	-	1.767
Other related parties (rent, utilities and insurance compensation)	-	4	-	-
Other related parties (management services provided by the Management Company)	-	(23)	-	628
	-	83	-	2.395

(all amounts are in EUR thousand unless otherwise stated)

16 Related party transactions (cont'd)

The Group transactions with related parties during the six months ended 30 June 2025 and related balances as at 30 June 2025 were as follows:

1st Half Year 2025 Group	**Revenue and other income from related parties**	**Purchases (including provision) and interest from related parties**	**Receivables from related parties**	**Payables to related parties (excluding provision)**
Other related parties (accounting services)	-	19	-	-
Other related parties (borrowings)	-	11	-	1,311
Other related parties (rent, utilities and insurance compensation)	-	4	-	-
Other related parties (management services provided by the Management Company)	-	642	-	53
	-	676	-	1,364

The related parties of the Company are subsidiaries, shareholders who have significant influence (Note 1), key managers, key managers and shareholders with significant influence, controlled or jointly controlled entities. Under IAS 24, AB "Invalda INVL" and its controlled companies (hereinafter - Other related parties) are also classified as related parties.

The Company transactions with related parties during the six months ended 30 June 2026 and related balances as at 30 June 2026 were as follows:

1st Half Year 2026 Company	**Revenue and other income from related parties**	**Purchases (including provision) and interest from related parties**	**Receivables from related parties**	**Payables to related parties (excluding provision)**
Loans granted to subsidiaries	-	-	1.946	-
Other related parties (accounting services)	-	11	-	-
Subsidiary's rent	260	-	-	-
Transfer of loans within the group	1,700	1,700	-	-
Other related parties (management services provided by the Management Company)	-	(23)	-	628
Other related parties (insurance compensation)	-	3	-	-
Property administration and other services from subsidiaries	-	172	-	39
	1,960	1,863	1,946	667

The Company measured the loans granted to subsidiaries at fair value and did not recognise interest income separately.

(all amounts are in EUR thousand unless otherwise stated)

16 Related party transactions (cont'd)

The Company transactions with related parties during the six months ended 30 June 2025 and related balances as at 30 June 2025 were as follows:

1st Half Year 2025 Company	Revenue and other income from related parties	Purchases (including provision) and interest from related parties	Receivables from related parties	Payables to related parties (excluding provision)
Loans granted to subsidiaries	-	-	2,426	-
Other related parties (accounting services)	-	11	-	-
Subsidiary's rent	247	-	-	-
Transfer of loans within the group	2,351	1,051	-	-
Other related parties (management services provided by the Management Company)	-	642	-	53
Other related parties (insurance compensation)	-	3	-	-
Property administration and other services from subsidiaries	-	136	-	23
	2,598	1,843	2,426	76

In 1st Half Year of 2026 and 2025 the Company paid AB "INVL Invalda" EUR 170 thousand of dividends, net of tax, and paid to other shareholders, who have significance influence, EUR 264 thousand of dividends, net of tax.

17 Events after reporting period

No significant post-reporting events occurred from the date of preparation of the financial statements to the date of issuance of the financial statements.

BALTIC
REAL ESTATE

2026 SEMI-ANNUAL MANAGEMENT REPORT

Special Closed-End Type Real Estate Investment Company's

"INVL Baltic Real Estate"

Note:

This English version of the Consolidated Semi-Annual Management Report for 2026 is a translation of the original document prepared in Lithuanian. Every effort has been made to ensure the accuracy and fidelity of this translation. However, in the event of any discrepancies in interpretation, meaning, or content, the Lithuanian version shall prevail.

CONTENT

I. GENERAL INFORMATION

1. Legal basis of preparation and content of information

The Consolidated Semi-Annual Management Report of the public joint-stock company Special closed-ended type real estate investment company "INVL Baltic Real Estate" (hereinafter – **the Company**, **INVL Baltic Real Estate** or **the Issuer**) has been prepared by the Company in accordance with the Lithuanian Law on Securities of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania (hereinafter – **LMACIU**), the Law on Collective Investment Undertakings of the Republic of Lithuania, the Law on Reporting of Companies and Groups of Companies of the Republic of Lithuania, the Rules on the Disclosure of Information and the Guidelines on the Disclosure of Information approved by the Board of the Bank of Lithuania.

The Company informs that after evaluating the Information Disclosure Rules approved by the Bank of Lithuania and Guidelines for Non-Financial Reporting (Methodology for Providing Non-Financial Information), the information disclosing information about the Company presented in this Semi-Annual Management Report is divided into five (V) sections. These sections disclose information on Company's securities, the Management of the Company, the Company's and the Group's activities and other information, that Company's Management values as important to disclose. The Company notes that the information presented in the Semi-Annual Management Report is relevant to understanding the Company's performance, condition and impact of operations.

2. Reporting period for which the management report is prepared

The Management report covers the financial period of INVL Baltic Real Estate, starting from 1 January 2026 and ending on 30 June 2026. The Management report includes significant events that occurred since the end of the reporting period.

3. General information about the Issuer and other companies comprising the Issuer's Group

3.1. Information about the Issuer

Name	Special closed-ended type real estate investment company "INVL Baltic Real Estate"
Company code	152105644
Registration address	Gynėjų str. 14, 01110, Vilnius, Lithuania
Telephone	+370 5 279 0601
E-mail	breinfo@invl.com
Website	www.invlbalticrealestate.com
LEI code	529900GSTEOHKA0R1M59
Legal form	joint-stock company
Company type	special closed-ended type real estate investment company
Date and place of registration	28 January 1997; Register of Legal Entities
Date of the Supervisory authority approval of collective investment entity formation documents	22 December 2016
Register in which data about the Company are accumulated and stored	Register of Legal Entities
Management company	INVL Asset Management, UAB, code 126263073, license of a management company acting pursuant to the LMACIU No. 3
Depository	SEB bankas, AB, code 112021238, bank license No. 2

3.2. Information about Company's goals, philosophy, and strategy

INVL Baltic Real Estate is a real estate investment company established on 28 January 1997, formerly known as Invaldos Nekilnojamo Turto Fondas, AB. On 17 August 2015 the Company was merged with its parent company, thereby assuming all of its rights and obligations.

On 22 December 2016 the Bank of Lithuania issued the closed-ended type investment company operating license enabling INVL Baltic Real Estate to engage in the closed-ended type investment company's activities under the Law of the Republic of Lithuania Collective Investment Undertakings. The special closed-ended type real estate investment company will operate 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 (hereinafter – **the Management company**). The rights and duties of the Board and the head of the Company were also transferred to the Management company. The Company does not have a Supervisory Board. The Company's management bodies are not formed.

According to the Articles of Association of the Company, the Management company formed an Investment Committee (hereinafter – **an Investment Committee**), which based on powers vested by the Management company, also participates in the management of the Company.

INVL Baltic Real Estate seeks to ensure the growth of rental income and earn from investments in commercial real estate. The companies owned by INVL Baltic Real Estate have invested in commercial real estate: business centres and warehouse and manufacturing properties at strategically attractive locations in Lithuania and Latvia. All the properties are characterized by high occupancy rates and generate stable financial flows. In addition, most of them have further development potential.

INVL Baltic Real Estate shares have been listed on Nasdaq Vilnius Baltic Secondary trading list since 4 June 2014. The Company has approved a Dividend Payment policy on 9 April 2020 which stipulates the annual payment of dividend per share of no less than EUR 0.09. It is noted that in accordance with the provisions of the dividend payment policy, the Company may allocate both lower and higher dividends per share than is expected in the policy.

3.3. Information about the Issuer's Group of companies

Portfolio companies of INVL Baltic Real Estate – the structure of the Group companies is disclosed below – owned 5 real estate properties in Vilnius and Riga during the reporting period. 3 out of 5 properties generate leasing income and most of them offer prospects for further development.

INVL Baltic Real Estate seeks to generate returns from investments in commercial real estate by ensuring the growth of leasing income and continuously enhancing the value potential of existing properties, leveraging their strategic location.

3.3.1. Companies of INVL Baltic Real Estate (date as of 30 June 2026)

Company	Registration information	Shares (voting rights) directly held by the Company	Type of activity	Contact details
Rovelija, UAB	Code 302575846 Address – Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 20.12.2010	100 percent	investments into commercial rental real estate	Tel. +370 5 2790601 breinfo@invl.com
Proprietas, UAB	Code 303252098 Address – Gynėjų str. 14, Vilnius Legal form – private limited liability company Registration date 27.02.2014	100 percent	investments into commercial rental real estate	Tel. +370 5 2790601 breinfo@invl.com
DOMMO grupa SIA	Code 40003733866 Address – Elizabetes iela 10B-1, LV-1010, Riga, Latvia, Legal form – private limited liability company Registration date 17.03.2005	100 percent	investments into commercial rental real estate	Tel. +370 5 2790601 breinfo@invl.com

Fig. 3.3.2. Simplified Group structure of INVL Baltic Real Estate

3.3.4. Real estate objects owned by Group companies in Vilnius (Lithuania)

Fig. 3.3.4. Real estate objects owned by Group companies of INVL Baltic Real Estate in Vilnius (Lithuania)

OFFICE BUILDING IN THE CENTRE OF VILNIUS, PALANGOS STR. 4 / VILNIAUS STR. 33
AREA 10,000 SQ.M.

The business centre is located in one of the most dynamic areas of Vilnius Old Town, bordered by Vilnius, Pamenkalnio, Islandijos and Palangos streets.

Vilnius Old Town is the city's historic core and cultural heart situated on the left bank of the Neris River. As a protected heritage area, it is subject to special preservation regulations that support a balance of commercial and residential activity. The location offers secure, gated parking as well as an underground garage, with excellent public transport connections.

The business center includes over 2,000 square meters of co-working space operated by Talent Garden Vilnius. In total, the space has more than 230 workstations, the majority of which are in private offices, as well as a modern conference hall with a capacity of 150 seats.

Nearby cultural landmarks include the Radvilų Palace, Teacher's House, Lithuanian Technical Library, St. Catherine's Church and other cultural venues, along with numerous cafes, restaurants.

Block A basic information	
Total area	5,100 sq. m
Leased area	4,000 sq. m
Land area	0.49 ha (total area of the complex)
Property market value at 30 of June 2026	EUR 10.4 million
Occupancy on 30 of June 2026	91 percent (total complex occupancy)

Block B basic information	
Total area	4,900 sq. m
Leased area	2,900 sq. m
Land area	0.49 ha (total area of the complex)
Property market value at 30 of June 2026	EUR 10.0 million
Occupancy on 30 of June 2026	91 percent (total complex occupancy)
Address	Palangos str. 4/ Vilniaus str. 33, Vilnius.
Main tenants	Talent Garden Vilnius, TransferGo, Telia LT, Uncle Sam's.

Talent Garden Vilnius' opened on 12th December 2019 and was established on a campus of more than 2,000 sq. m. on Vilniaus Street (Vilniaus g. 33). The space is also host to the first Startup Museum in the country, a creation of Vilnius's tourism and development agency Go Vilnius. The campus features a total of over 230 workplaces, more than half of which are in private offices, as well as a 150-seat modern conference hall.

More about the project: http://talentgardenvilnius.lt/


ŽYGIS BUSINESS CENTRE
AREA 3,300 SQ.M.

Žygis business centre – the yellow brick, authentic nineteenth century architecture, renovated office building, perfectly adapted to modern office activities.

The building stands in the Northern Town – in a strategically attractive, busy part of Vilnius, easily accessible by car and public transport.

Other commercial and business centres, banks, the State Tax Inspectorate, Social Insurance, Employment Exchange, medical clinics and various business services companies, attracting large flows of people, are located nearby.

Also, even four large shopping centres – Domus Gallery, Ogmios miestas, Hyper Rimi, Banginis-Senukai, are located near the business centre. Distance to the centre of Vilnius is about 3.5 km. 70 spots covered parking lot is installed next to the building.

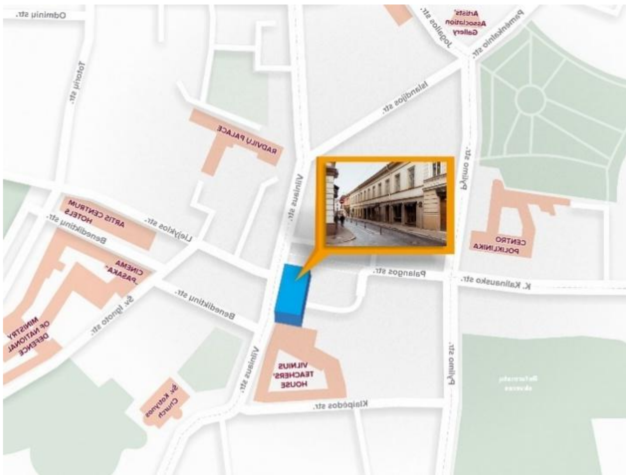
Basic information

Total area	3,300 sq. m
Leased area	2,900 sq. m
Land area	0.4 ha
Property market value at 30 of June 2026	EUR 4.1 million
Occupancy on 30 of June 2026	100 percent
Address	Žygio str. 97A, Vilnius.
Main tenants	School "Žiniukas"

pradinė mokykla
„ŽINIUKAS"
vaikai gali daugiau

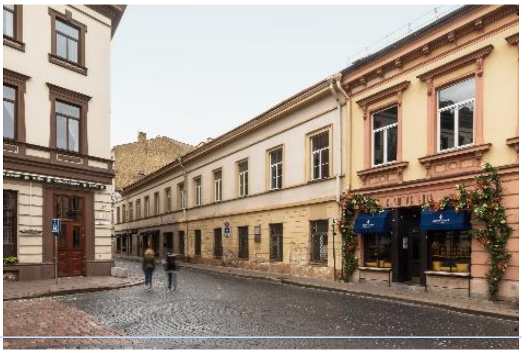
BUILDING IN THE CENTRE OF VILNIUS, VILNIAUS STR. 37
AREA 2,300 SQ.M.

The building is in a prestigious part of Vilnius, in Old Town. It is one of the most important components of the city and its centre, located on the left bank of the Neris river. The property is situated near Gediminas Avenue, which is considered the most prestigious street in Vilnius. The building's environment is dominated by older buildings of city centre-specific architecture, with various commercial premises, hotels, numerous cafes, restaurants, and other attractions.



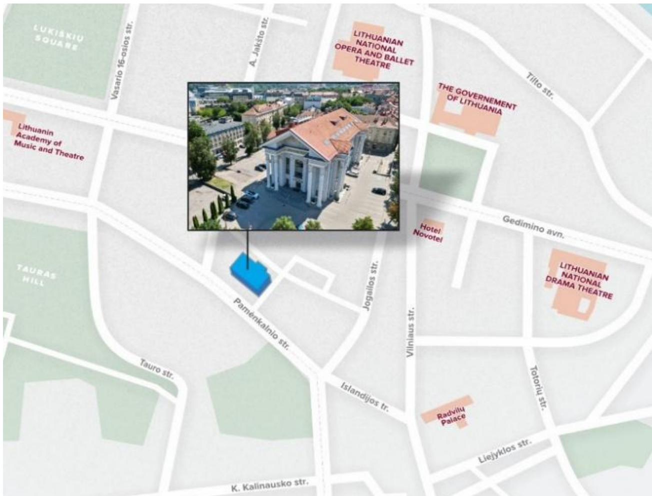
Basic information

Total area	2,300 sq. m.
Leased area	2,300 sq. m.
Land area	0.16 ha
Property market value at 30 of June 2026	EUR 14.5 million
Occupancy on 30 of June 2026	100 percent
Address:	Vilniaus str. 37, Vilnius.



THE FORMER BUILDING OF PRAMOGŲ BANKAS, A. STULGINSKIO STR. 8
AREA 4,100 SQ.M.

The building is in a desirable and convenient location in Vilnius, i.e. at the crossroads of Naujamiestis (New Town) and Senamiestis (Old Town) districts. It is about 200 meters away from the commercially highly attractive Gediminas Avenue, which attracts large pedestrian traffic and is home to many commercial facilities. The building is a cultural heritage site and used to house the Pergalės Cinema. The cinema was built in 1951 to a standard design refined by Giovanni Ripa-Angioletto, with a spacious neo-classical interior. The underground car park and the adjacent car park have a total of 50 parking spaces, which is a significant number in the central part of Vilnius. The Company acquired the building in June 2023. At the beginning of the year, the Issuer began major renovation work on the former "Pramogų Bankas" building in Vilnius – in January 2027, the second "Talent Garden Vilnius" coworking space will open its doors here, occupying the building's entire 3,500 square meters.



Basic information	
Total area	4,100 sq. m.
Leased area	2,900 sq. m.
Land area	0.24 ha
Property market value at 30 of June 2026	EUR 6.2 million
Occupancy on 30 of June 2026	Major repairs are in progress
Address:	A. Stulginskio str. 8, Vilnius.

3.3.5. Real estate objects owned by Group companies of INVL Baltic Real Estate in Riga (Latvia)

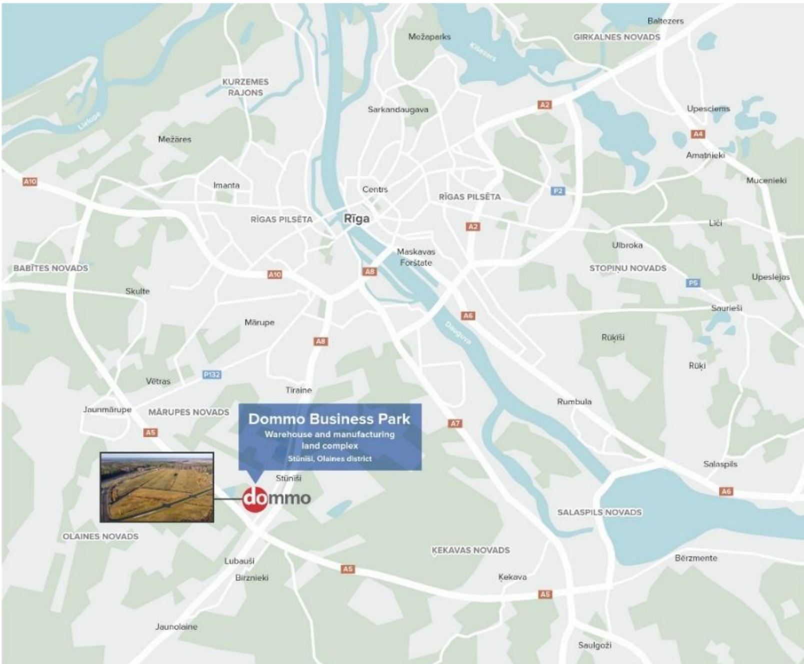


Fig. 3.3.5. Real estate objects owned by Group companies of INVL Baltic Real Estate in Riga (Latvia)

DOMMO BUSINESS PARK WAREHOUSE AND MANUFACTURING LAND COMPLEX
AREA 52 HA.

The area is strategically well-located, to the right of Jelgava Road, in front of the intersection with Jurmala - Tallinn bypass. The distance to the centre of Riga and the airport is 13 km, the port - 16 km.

The area is suitable for the development of logistics centres.

Basic information

Land area	51.80 ha
Property market value at 30 of June 2026	EUR 4.9 million
Address	Stūnyši, Olaines region.

II. Financial Information And Significant Events

4. Overview of the Issuer and its Group activity

4.1. Comment by Vytautas Bakšinskas, Real Estate Fund Manager at INVL Asset Management

INVL Baltic Real Estate consolidated net operating income from its own properties amounted to EUR 1.25 million in the first half of 2026, or 7.6 per cent more than in the corresponding period of 2025 (EUR 1.17 million). INVL Baltic Real Estate's consolidated revenue for the first half of the year reached EUR 2.02 million, or 4.3 per cent more than in the corresponding period of 2025 (EUR 1.94 million), of which consolidated rental income from its own properties increased by 0.8 per cent to EUR 1.2 million. The growth in rental income was mainly driven by increased rental income from the property at Vilniaus St. 37, while other properties managed by INVL Baltic Real Estate continued to maintain a high level of occupancy.

Net profit for the first half of the year amounted to EUR 0.96 million, or three times less than in the corresponding period of 2025. The decrease in profit was influenced by the significant increase in the value of the Palangos St. 4 / Vilniaus St. 33 and Vilniaus St. 37 properties recorded in 2025.

We are actively working on the conversion works of the former "Pramogų bankas" building, which we plan to complete at the end of the year. Already at the beginning of January 2027, a second co-working space, "Talent Garden Vilnius", will commence operations in the building, occupying the entire property, whose usable area will reach 3,500 sq. m following the conversion.

The consolidated net operating income of INVL Baltic Real Estate's largest managed asset – the office building at Palangos St. 4, which houses the company-managed co-working space "Talent Garden Vilnius" — amounted to EUR 0.7 million in the first half of 2026, or 5.4 per cent less than in the corresponding period last year (EUR 0.74 million). At the end of June, the property's occupancy stood at 91 per cent.

Rental income from the Vilniaus St. 37 property amounted to EUR 0.46 million, or 89.6 per cent more than in the corresponding period of 2025 (EUR 0.24 million). At the end of June, the property's occupancy was 100 per cent.

Rental income from the "Žygio Business Centre" amounted to EUR 0.21 million, or 11.6 per cent more than in the corresponding period of 2025 (EUR 0.19 million).

The value of the real estate managed by INVL Baltic Real Estate amounted to EUR 50.1 million at the end of June 2026 and was 4.9 per cent higher than at the end of the previous year (EUR 47.77 million).

4.2. Operational Environment

In the first half of 2026, the Vilnius office market remained active, but after several years of intensive supply growth, signs of rebalancing began to emerge. The pace of new project development slowed significantly, and the market was already showing signs of absorption of the supply that had grown in previous years. At the end of the first half of the year, the modern office stock stood at approximately 1.3 million sq. m, while the growth in new supply was considerably lower than in previous years.

During the first half of the year, several new and recently completed projects were added to the market, but their combined volume was considerably smaller than in the second half of 2025. At the same time, the number of newly planned projects continued to decline — developers are assessing the need for new offices more cautiously and take decisions on launching new projects only where there is sufficient pre-letting interest from tenants. This situation creates the conditions for the market to gradually absorb the excess supply accumulated in previous years.

Tenant activity remained stable in the first half of the year. Approximately 39,000 sq. m of office space was leased in Vilnius. The average transaction size was relatively small, which reflects the key market trend — companies are increasingly optimising the office space they use and choosing smaller but higher-quality premises. The hybrid working model and the drive to use available space more efficiently remain important decision-making criteria.

Despite the lower demand for leased space per employee, tenants' requirements for the quality of premises remain high. Class A projects maintained a dominant position, accounting for more than 60% of all space leased. Demand remained particularly strong in the central business district, which accounted for around two thirds of all space leased. This shows that tenants are optimising not only the size of the office but are also increasingly focusing on location, building quality, connectivity, employee convenience, and ESG and energy efficiency solutions.

The most active tenants were technology, business services, financial and public sector companies. Among the larger transactions of the first half of the year, the establishment of a financial services company in the "HERO" project and Omnisend's decision to relocate to "Sąvaržėlė" stood out. Private sector activity also strengthened towards the end of the second quarter, with several larger transactions accounting for a significant share of the space leased during the quarter. This gives grounds to expect that market activity will increasingly be driven not only by company relocations or office consolidation, but also by real business growth.

The overall vacancy rate in Vilnius fell to approximately 9% at the end of the first half of the year, compared with around 10% at the beginning of the year. Vacancy in Class A premises stood at approximately 10.5% and in Class B premises at approximately

7.5%. Despite the fact that the Class A segment faces a larger volume of supply, occupancy in the best-located and highest-quality projects remains considerably above the market average. This points to increasing market differentiation — tenants are increasingly assessing not only the building's class, but the specific location, infrastructure, energy efficiency, building management and the overall quality of the working environment.

Rents remained relatively stable in the first half of 2026. In Vilnius, Class A office rents stood at approximately EUR 17–22 per sq. m and Class B rents at approximately EUR 10–16 per sq. m. No significant decrease in nominal rents was recorded in the market, but higher vacancy continued to put pressure on some owners to offer additional leasing incentives. In the competitive environment, not only rent levels remain important, but also fit-out funding, rent-free periods, more flexible contract terms and the tenant's ability to adapt the premises efficiently to its own needs.

The Kaunas and Klaipėda office markets remained more stable than Vilnius in the first half of the year. In Kaunas, vacancy remained relatively low, and the market balance is largely determined by the limited supply of new projects and individual larger lease transactions. The Klaipėda office market remains smaller, so individual transactions have a greater impact on overall indicators, but here too there are no signs of a significant supply surplus.

By the end of the first half of 2026, the Vilnius office market had essentially rebalanced. Declining supply of new projects, stable tenant activity and gradually contracting vacancy create more favourable conditions for absorbing the supply surplus of previous years. Nevertheless, the market remains selective, and the higher Class A vacancy means that competition for tenants will remain significant in the near term. It is likely that in the second half of the year the greatest success will go to projects that can offer not only high-quality premises but also an attractive location, energy efficiency, good connectivity and a flexible offer to the tenant. Meanwhile, older properties or those in less competitive locations will continue to need to compete on price and additional leasing incentives.

Sources:

https://www.ober-haus.lt/en/

https://colliers.com/en-lt

https://cbre.lv/lithuania/

4.3. Key figures of INVL Baltic Real Estate

EUR million	Group		
	30.06.2024	**30.06.2025**	**30.06.2026**
Managed common area	32,100 sq. m	19,600 sq. m	**19,600 sq. m**
Managed rental area	25,500 sq. m	15,000 sq. m	**12,000 sq. m**
The real estate value	44.0	47.2	**50.1**
Cash	0.8	0.8	**0.5**
Other assets	1.1	0.8	**1.2**
Assets	**45.9**	**48.8**	**51.8**
Equity	23.6	27.5	**28.4**
Borrowings from credit institutions	18.8	15.6	**17.2**
Other payables	3.5	5.7	**6.2**
Total equity and liabilities	**45.9**	**48.8**	**51.8**
Total equity for one share	**EUR 2.93**	**EUR 3.46**	**EUR 3.58**

4.4. Results of INVL Baltic Real Estate

EUR million	Group		
	01.01.2024 – 30.06.2024	**01.01.2025 – 30.06.2025**	**01.01.2026 – 30.06.2026**
Income (revenue)	2.1	1.9	**2.0**
rental income from owned premises	1.3	1.2	**1.2**
other revenue	0.8	0.7	**0.8**

Investment property revaluation	0.4	3.2	**0.6**
Net operating income from owned properties*	1.5	1.2	**1.3**
Profit before tax	0.8	2.9	**1.0**
Net profit	0.8	3	**1.0**
Earnings per share	EUR 0.10	EUR 0.37	**EUR 0.12**

Net asset value of the Company amounted to EUR 28,379,856 or EUR 3.5775 per share on 30 June 2026. At the same period in 2025, the net asset value amounted to EUR 27,494,280 or EUR 3.4567 per share.

More detail information on the net asset value of the Company as well as change of the net asset value per share is stated in the website of the Company (the Company’s web site section “For investors” → “Financial information and reports” → “Net asset value”). Link https://bre.invl.com/en/for-investors/financial-information-and-reports/

4.5. Significant Issuer’s and its Group events during the reporting period, effect on the financial statement

4.5.1. Significant Issuer’s events

The conversion of the former "Pramogų bankas" venue into a "Talent Garden Vilnius" space has commenced. The Company will open its second co-working space, "Talent Garden Vilnius", in the building that previously housed "Pramogų bankas" and, earlier, the "Pergalė" cinema. Conversion works on the building located on A. Stulginskio Street in the capital began in January, and the second "Talent Garden Vilnius" space will open to tenants in January 2027.

On 3 March 2026, an agreement was signed with AB Artea bankas on an amendment to the credit agreement, under which the Company is granted an additional credit facility of up to EUR 8 million and the final credit repayment date is extended until 2 March 2031. The additional financing will be used for the capital renovation of the building at A. Stulginskio St. 8, Vilnius, and for other financial obligations related to the Company's activities.

The Company publishes all publicly available information on the Nasdaq Vilnius website (link), on the Central Regulatory Information Base (link), as well as on the Company's website (For investors → Regulated information). Link: *https://bre.invl.com/en/news/*)

4.5.2. Significant Group’s events

The Group conducted its business as usual during the reporting period, with no significant events recorded.

5. Significant events of the Issuer and its Group since the end of the reporting period

No material events of the Issuer or the Group companies were recorded since the end of the reporting period. The Issuer and the Group companies continued their regular business activities.

6. Estimation of Issuer’s and Group’s activity last year and activity plans and forecasts

6.1. Evaluation of implementation of goals

INVL Baltic Real Estate has succeeded in achieving the essential goals of improving the Company's performance, as well as to successfully continue operations of the Talent Garden Vilnius co-working space.

6.2. Activity plans and forecast

INVL Baltic Real Estate aims to continue generating returns from investments in commercial real estate by ensuring rental income growth and optimizing costs. The investments managed by INVL Baltic Real Estate are expected to support a steady increase in property value over time.

III. Information About Securities

7. The order of amendment of Issuer's Articles of Association

According to the Articles of Association of the Company, the Articles of Association of INVL Baltic Real Estate may be amended by the decision of the General Shareholders' Meeting, passed by more than 3/4 of votes (except in cases stated in the Law on Companies of the Republic of Lithuania and in cases stated in Company's Articles of Association).

During the reporting period, the Company's Articles of Association were not amended. The current version of the Articles of Association of INVL Baltic Real Estate is dated 29 August 2025 and is available on the Company's website (in the section "For investors" → "Legal documents" → "Articles of Association". Link: *https://bre.invl.com/en/for-investors/legal-documents/*)

8. Structure of the authorized capital

8.1 Changes in authorized capital

Table 8.1.1. Structure of INVL Baltic Real Estate authorized capital as of 30 June 2026.

Type of shares	Number of shares and total voting rights granted by the issued shares, units	Nominal value, EUR	Total nominal Value and authorised capital, EUR	Portion of the authorised capital, %
Ordinary registered shares	7,953,934	1.45	11,533,204.30	100

All shares are fully paid-up and are not subject to any restrictions on their transferability.

8.2. Information about the Issuer's treasury shares

8.2.1. Purchase of own shares

The General Ordinary Shareholders Meeting of the Company that was held on 12 April 2022 made decision to purchase its own shares. The period during which the company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – the last announced net asset value per share, the minimal one share acquisition price – EUR 1.45.

The General Ordinary Shareholders Meeting of the Company that was held on 18 April 2023 made decision to purchase its own shares. The period during which the Company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – the last announced net asset value per share, the minimal one share acquisition price – EUR 1.45.

The General Ordinary Shareholders Meeting of the Company that was held on 30 April 2024 made decision to purchase its own shares. The period during which the Company may acquire its own shares - 18 months from the day of this resolution. The maximum one share acquisition price – the last announced net asset value per share, the minimal one share acquisition price – EUR 1.45. In 2024, the Company conducted two own share buy-back procedures based on the reserve of EUR 2.5 million formed and not yet utilised for the acquisition of own shares, in accordance with the resolution of the General Shareholders' Meeting held on 30 April 2024:

- At the end of the first purchase of own shares, that took place from 4 December 2024 until 10 December 2024, the Company purchased 45,759 shares for the total amount of EUR 114,397.50 (without brokerage fees). The Company could purchase up to 100,000 shares. During the share buy-back 45,759 units of shares were tendered. Final share purchase price, which was determined on the basis of the Dutch auction – EUR 2.50 per share. The acquired shares were settled on 12 December 2024.
- In the second purchase of own shares, that took place from 16 December 2024 until 20 December 2024, the Company purchased 61,721 shares for the total amount of EUR 166,646.70 (without brokerage fees). The Company could purchase up to 100,000 shares. During the share buy-back 61,721 units of shares were tendered. Final share purchase price, which was determined on the basis of the Dutch auction – EUR 2.70 per share. The acquired shares were settled on 27 December 2024.

The General Ordinary Shareholders Meeting of the Company that was held on 30 April 2025 made decision to purchase its own shares. The period during which the Company may acquire its own shares – 18 months from the day of this resolution. The maximum one share acquisition price – the last announced "INVL Baltic Real Estate" net asset value per share, the minimal one share acquisition price – EUR 1.45. In 2025, the Company conducted one own share buy-back procedure based on the reserve of EUR 2.4 million formed and not yet utilised for the acquisition of own shares, in accordance with the resolution of the General Shareholders' Meeting held on 30 April 2025:

- At the end of the purchase of own shares, that took place from 14 October 2025 until 20 October 2025, the Company purchased 21,011 shares for the total amount of EUR 63,033.00 (without brokerage fees). The Company could purchase up to 73,000 shares. During the share buy-back 21,011 units of shares were tendered. Final share purchase price, which was determined on the basis of the Dutch auction – EUR 3.00 per share. The acquired shares were settled on 22 October 2025. The cause for the purchase of own shares is to reduce the authorized capital of the Company by cancelling the shares purchased by the Company.

The General Ordinary Shareholders Meeting of the Company that was held on 24 April 2026 made decision to purchase its own shares. The period during which the Company may acquire its own shares – 18 months from the day of this resolution. The maximum one share acquisition price – the last announced INVL Baltic Real Estate net asset value per share, the minimal one share acquisition price – EUR 1.45.

During the reporting period the Company did not initiate acquisition of own shares.

9. Trading in Issuer's securities as well as securities, which are deemed to be a significant financial investment to the Issuer on a regulated market

Table 9.1. Main characteristics of INVL Baltic Real Estate shares admitted to trading

Shares issued, units	7,953,934
Shares with voting rights, units	7,953,934
Number of votes for the quorum of the General Shareholders Meeting, units	7,932,923
Nominal value, EUR	1.45
Total nominal value, EUR	11,533,204.30
ISIN code	LT0000127151
LEI code	529900GSTEOHKA0R1M59
Ticker	INR1L
Exchange	Nasdaq Vilnius
List	Baltic Secondary list
Listing date	04.06.2014
Included into indexes	OMX VILNIUS INDEX (VILSE) STOXX Global Total Market Price Index (TW1P) STOXX All Europe Total Market Price Index (TE1P) STOXX EU Enlarged TMI (Price) EUR (EUETMP) OMX Baltic Benchmark Price Index (OMXBBPI) OMX Baltic Benchmark Capped Price Index (OMXBBCPP) OMX Baltic All Share Gross Index (OMXBGI) OMX Baltic All Share Price Index (OMXBPI) OMX Baltic Real Estate PI (B8600PI) OMX Baltic Real Estate GI (B8600GI) OMX Baltic Benchmark Capped Gross Index (OMXBBCPG)

Company has signed a market-making agreement with Artea, AB on 1 March 2016.

Table 9.2. Trading in INVL Baltic Real Estate shares

	6 months of 2024	6 months of 2025	6 months of 2026
Share price, EUR:			
open	2.1	2.64	**3.28**
high	2.1	2.9	**3.58**
low	1.98	2.42	**3.12**
medium	2.04	2.69	**3.23**
last	2.08	2.76	**3.16**
Turnover, units	30,134	50,568	**30,516**

Turnover, EUR	61,492.06	136,150.34	**98,624.60**
Traded volume, units	601	542	**613**

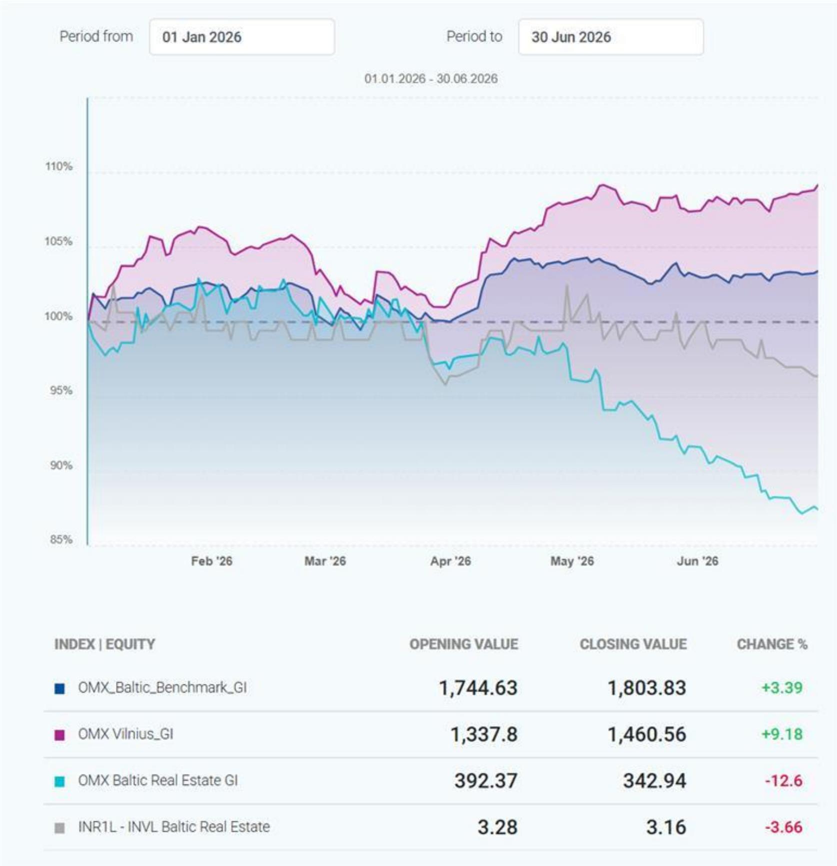


Fig. 9.1. INVL Baltic Real Estate change of share price and indexes[1] (source Nasdaq indexes)

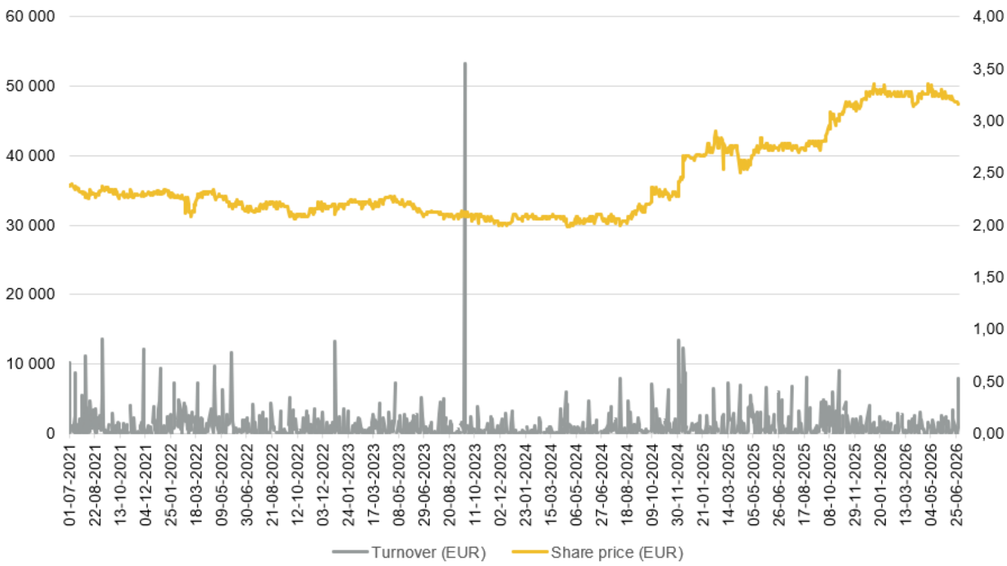


Fig. 9.2. Change in share price of INVL Baltic Real Estate and turnover

[1] *OMX index is an all-share index which includes all the shares listed on the Main and Secondary lists on the NASDAQ Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares. The OMX Baltic Real Estate GI index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE).*

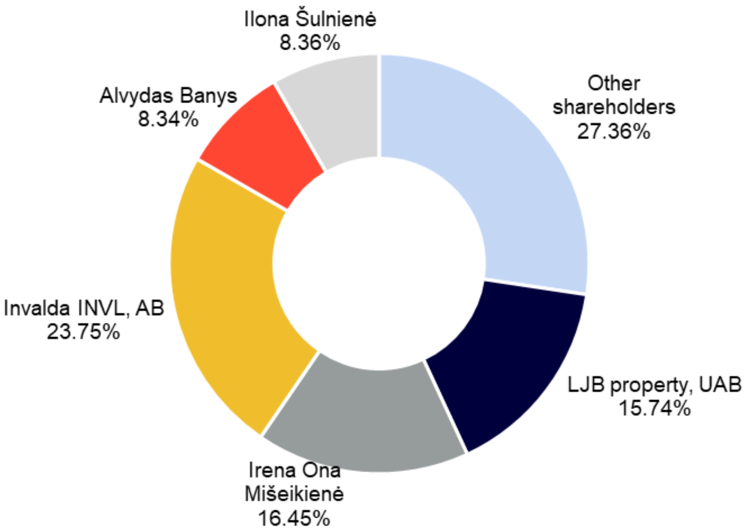
10. Shareholders

10.1. Information about Company's shareholders

The total number of shareholders in INVL Baltic Real Estate was 3,878 on 30 June 2026. There are no shareholders entitled to special rights of control.

10.1.1. table. Shareholders who held title to more than 5% of INVL Baltic Real Estate authorised capital and/or votes as of 30 June 2026.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held and share of votes given by the shares held by the right of ownership, %	Indirectly held votes, %	Total votes, %
LJB property, UAB, code 300822529	1,251,695	15.74	0	15.74
Alvydas Banys	663,640	8.34	15.74[2]	24.08
Irena Ona Mišeikienė	1,308,596	16.45	0	16.45
Invalda INVL, AB, code 121304349	1,889,123	23.75	0	23.75
Ilona Šulnienė	664,710	8.36	0	8.36



10.1.1. Fig. Votes as of 30 June 2026

10.2. Rights and obligations carried out by the shares

Property, non-property rights and obligations to shareholders granted by the Company's shares in the first half of 2026 are not different from the description of the rights and obligations carried by the shares presented in the Company's consolidated annual management report for 2025.

[2] *According to section 1 of article 16 of the Law on Securities of the Republic of Lithuania, Alvydas Banys is considered to hold the voting rights of the controlled company UAB LJB property*

11. Dividends

The General Shareholders' Meeting decides upon dividend payment and sets the number of dividends. The Company pays out the dividends within 1 month after the day of adoption of the resolution on profit distribution.

Persons are entitled to receive dividends if they are shareholders of the Company at the end of the tenth business day following the day of the General Shareholders' Meeting that adopted the resolution to distribute dividends.

Procedure for dividends taxation for the year 2025[3]:

– dividends paid to natural persons–residents of the Republic of Lithuania and natural persons residents of foreign countries are subject to withholding Personal income tax of 15 per cent;

– dividends paid to legal entities of the Republic of Lithuania and legal entities–residents of foreign countries are subject to withholding Corporate income tax of 17 per cent, unless otherwise provided for by the laws.

The General Shareholders Meeting of the Company held on 9 April 2020 approved the new wording of the Dividend payment policy which stipulates the yearly payment of dividends per share of no less than EUR 0.09.

On 24 April 2026, the General Ordinary Shareholders Meeting of INVL Baltic Real Estate decided to allocate EUR 0.09 dividend per share.

Dividends were allocated to the shareholders, who at the end of the tenth business day following the day of the General Shareholders Meeting that adopted a decision on dividend payment, i.e., on 11 May 2026 were shareholders of the Company.

The Company started to allocate dividends for the year 2025 from 22 May 2026. Dividends were allocated to those shareholders of the Company, who have provided existing bank accounts.

Information relevant to the dividends paid by the Company, as well as matter of dividend payments and valid Dividend payment policy is published on Company's web page.

11.1. Table. Ratios related with shares[4]

Company's	30 June 2024	30 June 2025	30 June 2026
Net Asset Value per share, EUR	2.93	3.46	**3.58**
Price to book value (P/Bv)	0.71	0.80	**0.88**
Dividend yield	4.3	3.3	**2.8**

[3] This information should not be treated as tax advice.

[4] The Company publishes Alternative performance measures (AVR), that are in use of the Company, provides indicators definitions and calculation formulas. For the convenience of investors, the Company provides AVR in Annex 4 to the Annual Report. Also, all the information is disclosed in the Company's web site section „For Investors" → „Financial information and reports". The link is provided: https://bre.invl.com/en/for-investors/financial-information-and-reports/.

IV. Issuer's Managing Bodies

12. Structure, authorities, the procedure for appointment and replacement

The management of INVL Baltic Real Estate was transferred to the Management company INVL Asset Management on 22 December 2016 as the Bank of the Republic of Lithuania granted INVL Baltic Real Estate with the license of the closed-ended type investment company. The rights and duties of the Board and the Manager of the Company were also transferred to the Management Company. The Company's management bodies are not formed.

To ensure management efficiency and control of investments, the Management company formed an Investment Committee of INVL Baltic Real Estate.

The Management company is responsible for convening and organizing the highest management body of the Company - the General Shareholders Meeting.

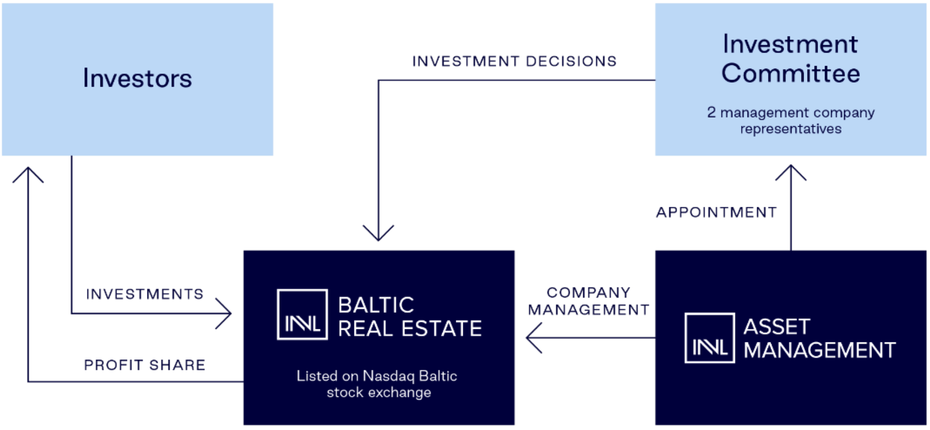


Fig. 12.1. Structure of the Management of the Company

Detailed information on the structure of the management of the Company before the CEF license was granted is published in the consolidated annual report for the year 2016 of INVL Baltic Real Estate. The report is published on the Company's website under section "*For Investors*".

The Chief Executive Officer of the Management Company, INVL Asset Management, is Andrius Načajus.

The Management company's Board consists of Darius Šulnis (Chairman of the Board), Vytautas Plunksnis, and Asta Jovaišienė.

Currently there are 2 members in the Investment Committee: Vytautas Bakšinskas and Andrius Daukšas.

Darius Šulnis – Chairman of the Board of the Management company
Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) - CEO

Educational background and qualifications	Business Administration. Global Executive MBA, *Duke University (US).* Faculty of Economics. Master's in Accounting and Audit, *Vilnius University* General Financial Broker's License, No. A109.
Work experience	2015 – October 2017 General Manager of INVL Asset Management, UAB Since May 2013 re-appointed as the CEO of Invalda INVL 2011 – 2013 Invalda, AB – Advisor

	2006 – 2011 Invalda, AB – President 2002 – 2006 Invalda Real Estate, UAB (currently known as Inreal Valdymas) – Director 1994 – 2002 FBC Finasta, AB – Director
Owned number of shares in INVL Baltic Real Estate	-
Participation in other companies	Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) - CEO Artea bankas, AB (code 112025254, Tilžės str. 149, Šiauliai) – Member of the Supervisory Board Litagra, UAB (code 304564478, Savanorių ave. 173, Vilnius) – Member of the Board Galinta, UAB (code 134568135, Veiverių str. 51C, Kaunas) – Member of the Board INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Private Equity Fund II – Investment Committee Member, Managing Partner INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member, Managing Partner PEHART GROUP SRL (code J2025026079007, Str. 1 Mai 1 B Cod 515850, Romania) – member of the Board
	**Asta Jovaišienė** – Member of the Board of the Management Company *Main workplace* – FMI INVL Financial Advisors, UAB (code 304049332, Gynėjų str. 14, Vilnius) Head of INVL Family Office, Member of the Board
Educational background and qualifications	Master's Degree in Economics, *Vilnius University* Bachelor's Degree in Economics, *Vilnius University*
Work experience	Since 2015 – FMĮ INVL Financial Advisors, UAB - Head of INVL Family Office 2013 – 2015 Bank of Finasta, AB - Head of Welfare Management Department, Welfare Manager 2011 – 2015 Bank of Finasta, AB – Head of Welfare Management Department, Welfare Manager 2006 – 2011 FMI Finasta (currently FMI INVL Financial Advisors, UAB) – Investment Consultant
Owned number of shares in INVL Baltic Real Estate	500 units of shares
Participation in other companies	FMĮ INVL Financial Advisors, UAB (code 304049332, Gyneju str. 14, Vilnius, Lietuva) - Head of INVL Family Office, Member of the Board AS INVL atklātajs pensiju fonds (code 40003377918, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board IPAS INVL Asset Management (code 40003605043, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board Lithuanian Association of Family Asset Managers (code 306720940, Palangos str. 4-101, Vilnius) - Chairman of the Board
	**Vytautas Plunksnis –** Member of the Board of the Management company *Main workplace* – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Head of Private Equity Unit
Educational background and qualifications	Bachelor's Degree in Management (Economics), *Kaunas University of Technology* General Financial Broker's License, No. G091
Work experience	Since 2016 - INVL Asset Management, UAB, Head of Private Equity Funds 2009 – 2015 Fund Manager at Invalda INVL, AB

	2006 – 2009 Finasta Asset Management, UAB – Analyst, Fund Manager, Strategic Analyst 2004 ELTA redactor (business news) 2002 – 2004 Baltic News Service business journalist
Owned number of shares in INVL Baltic Real Estate	1,000 units of shares
Participation in other companies	INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member, Partner INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Private Equity Fund II – Investment Committee Member, Partner INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL BSGF Co-Invest Fund II – Fund Manager Eco Baltia AS (code 40103435432, Latgales str. 240-3, Rīga, Latvia) – Chairman of the Supervisory Board Eco Baltic vide, SIA (code 40003309841, Getliņu str. 5, Rumbula, Stopiņu Parish, Ropazu Municipality, LV-2121, Latvija) – Deputy Chairperson of the Council INVL Technology (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Investment Committee NRD CS, UAB (code 303115085, Gynėjų str. 14, Vilnius) – Member of the Board Novian Systems, UAB (code 125774645, Gynėjų str. 14, Vilnius) – Chairman of the Board NRD Companies AS (code 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board Norway Registers Development AS (code NO-985 221 405, Loekketangen 20B, Sandvika, NO-30, 1337, Norway) – Member of the Board BC MAIB S.A. (code 1002600003778, Constantin Tănase str. 9/1, Chisinau, Moldova) – Chairman of the Supervisory Board Metal-Plast Spółka z.o.o. (code 0001007622, Brzozie Lubawskie 95b, 13-306 Kurzętnik, Warmińsko-Mazurskie, Poland) – Member of the Supervisory Board PEHART GROUP SRL (kodas J2025026079007, Str. 1 Mai 1 B Cod 515850, Rumunija) – Chairman of the Board Association "Investuotoju Asociacija" (code 302351517, Konstitucijos av. 23, Vilnius) – Chairman of the Board Eesti Keskkonnateenused AS (code 10277820, Artelli 15, Tallinn, 10621, Estonia) – Member of the Supervisory board
	**Andrius Načajus** – Chief Executive Officer of the Management Company Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Chief Executive Officer
Educational background and qualifications	Bachelor's degree in Economics and Business Administration, *Stockholm School of Economics in Riga* Master's degree in International Business and Economics, *Stockholm School of Economics in Stockholm*
Work experience	2024–2025 – Chief Financial Officer, UAB Koncernas "Achemos Grupė" 2019–2023 – Head of Lithuania Branch, Luminor Bank AS 2017–2019 – Head of Administration, AB Luminor Bank
Owned number of shares in INVL Baltic Real Estate	-

Participation in other companies	UAB FMĮ INVL Financial Advisors (company code 304049332, Gynėjų str. 14, Vilnius) - Member of the Board AS INVL atklātajs pensiju fonds (code 40003377918, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board IPAS INVL Asset Management (code 40003605043, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Defence Infrastructure Fund I – Investment Committee Member
	**Vytautas Bakšinskas –** Chairman of the Investment Committee *Main workplace* – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) - Real Estate Fund Manager
Work experience	Since 2 January 2017 – Real Estate Fund Manager at INVL Asset Management 2016 – December 2016 – director at Dizaino institutas, UAB 2016 – December 2016 – director at Variagis, UAB 2014 – December 2016 – director at Riešės investicija, UAB 2013 – December 2016 – director at Dipolio valda, UAB 2013 – December 2016 – director at Tripolio valda, UAB 2013 – December 2016 – director at Paralelių valda, UAB 2013 – December 2016 – director at Etanija, UAB 2012 – December 2016 – director at Justiniškių valda, UAB 2011 – December 2016- – head of Lease department at Inreal valdymas, UAB June 2015 – January 2016 – director at Elniakampio namai, UAB March 2014 – June 2016 – director at Akvilas, UAB March 2014 – July 2015 – director at Aikstentis, UAB March 2014 – July 2015 – director at Trakų kelias, UAB January 2013 – February 2013 – project manager at Naujoji švara, UAB April 2010 – February 2013 – project manager at Sago, UAB November 2008 – August 2011 – project manager at Inreal valdymas, UAB January 2007 – October 2009 – assistant project manager at Inreal valdymas, UAB
Owned number of shares in INVL Baltic Real Estate	-
Participation in other companies	Proprietas, UAB (code 303252098, Gynėjų str. 14, Vilnius) – director Rovelija, UAB (code 302575846, Gynėjų str. 14, Vilnius) – director
	**Andrius Daukšas –** Member of the Investment Committee Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Investment manager
Educational background and qualifications	Master’s Degree in Banking, Faculty of Economics, Vilnius University General Financial Broker's License, No. G311

Work experience	Since June 2026 - Member of the Board at UAB Rudina Since December 2016 – Investment Manager at INVL Asset Management January 2016 – December 2016 – deputy director at INVL Baltic Real Estate December 2014 - January 2016 – director at INVL Baltic Real Estate March 2010 – December 2016 - investment manager at Invalda INVL 2008 – 2010 - director of the Treasury Department of the bank Finasta 2004 – 2008 - an accountant, later - the department manager of securities accounting at FBC Finasta
Owned number of shares in INVL Baltic Real Estate	29,219 units of shares
Participation in other companies	IPPG, UAB (code 301673796, Gynėjų str. 14, Vilnius) - Director Vernitas, AB (code 193052526, Stoties str. 16, Marijampolė) - Member of the Supervisory Board

Power of the General Shareholders Meeting and convocation procedure of the General Shareholders Meetings of the Company, also the description of rights and obligations of the Management Company of INVL Baltic Real Estate and objectives and functions of the Investment Committee during the reporting period wasn't any different than disclosed in the Consolidated Annual Management Report of INVL Baltic Real Estate for the year 2025 (IV chapter 12 section „12. Structure, authorities, the procedure for appointment and replacement").

During the reporting period (starting - 1 January 2026, ending – 30 June 2026) 21 (twenty-one) Investment Committee meetings were held. The Board of the Management Company is familiarized with the agenda and related material for the Investment Committee meetings.

During reporting period 1 (one) General Shareholders' Meetings were held.

On 24 April 2026, shareholders were presented with:

- the consolidated 2025 annual management report;
- the independent auditor's opinion on the Company's financial statements and consolidated annual management report;
- the Company's Investment Committee's recommendation on the draft distribution of profit (loss) (including the creation of reserves), and the draft information about remuneration;
- the report of the Company's management company UAB INVL Asset Management on the share purchase price; and
- the activity report of the Company's audit committee.

During the meeting, the Company's shareholders:

- approved the Company's information about remuneration;
- approved the consolidated and Company's 2025 financial statements;
- adopted a resolution on the distribution of the Company's profit;
- established the procedure for the acquisition of the Company's own shares.

13. Information about the Audit Committee of the Company

The Audit Committee is composed of 3 (three) members. The members of the Audit Committee are elected by the decision of the General Shareholders' Meeting. The members of the Audit Committee are proposed by the Management company and the shareholders of the company. The Audit Committee is elected for a four-year term.

Key Functions of the Audit Committee:

- monitor the Company's financial and sustainability reporting processes and provide recommendations to ensure their reliability;
- monitor whether the Management Company duly takes into account the recommendations and observations provided by the audit firm;
- monitor the effectiveness of the Company's internal quality control, risk management and internal audit systems, as well as anti-corruption, anti-money laundering and counter-terrorist financing measures that affect the Company's financial reporting, without compromising the independence of the internal audit function;
- monitor the audit of the financial statements and sustainability reporting, taking into account identified deficiencies and conclusions;
- provide an opinion on transactions with the Company's related parties in accordance with Article 37(2), paragraphs 1 and 5 of the Law on Companies, as well as an assessment of the transactions referred to in paragraphs 11 and 12 of the same Article, and perform other duties if such are set out in the procedures and conditions approved by the Company's Management Company, which shall be prepared in accordance with paragraph 11 of Article 37(2) of the Law on Companies;
- review and monitor the independence of auditors, audit firms or independent assurance service providers in order to avoid conflicts of interest;
- submit recommendations to the Company's General Meeting of Shareholders regarding the selection, appointment, reappointment, and dismissal of the external audit firm, as well as on the terms and conditions of the engagement;

- monitor the process of external audit execution.

The Audit Committee reports its activities to the Company's ordinary General Shareholders Meeting by submitting a written report on Audit Committee activities during the last financial year.

Any member of the Audit Committee should have the right to resign upon submitting 14 (fourteen) days written notice to the Management company. When the Management company receives the notice of resignation of a member of the Audit Committee and considers all circumstances related to the resignation, it may decide - either to convene an Extraordinary General Shareholders Meeting to elect new member of the Audit Committee, or to postpone the question on the election of the new member of the Audit Committee till the next General Shareholders Meeting of the Company. The new member is elected till the end of term of office of the operating Audit Committee.

	**Tomas Bubinas** – Independent Member of the Audit Committee (should retain independent status under the law until 23 December 2026)
The term of office	2025-2029
Educational background and qualifications	2005 – Executive MBA, Baltic Management Institute (BMI) 2000 – Fellow Member, Association of Chartered Certified Accountants (ACCA) 1997 – Lithuanian Sworn Registered Auditor 1993 – Master of Science in Economics, *Vilnius University*
Work experience	Since 2022 – Independent Consultant 2013 – 2022 – Chief Operating Officer, Biotechpharma, UAB 2010 – 2012 – Senior Director of Operations, TEVA Biopharmaceuticals (USA) 2004 – 2010 – Chief Financial Officer for the Baltic States, Teva Pharmaceuticals 2001 – 2004 – Chief Financial Officer, Sicor Biotech 1999 – 2001 – Senior Manager, PricewaterhouseCoopers 1994 – 1999 – Senior Auditor / Manager, Coopers & Lybrand
Owned number of shares in INVL Baltic Real Estate	-

	**Danguolė Pranckėnienė** – Independent Member of the Audit Committee
The term of office	2025-2029
Educational background and qualifications	1996 – Master of Business Administration, *Vilnius Gediminas Technical University* 1981 – Master of Economics, *Vilnius University* Professional Coach, certified by the *International Coach Union (ICU)*, License No. LT-51 Licensed Auditor, certified by the *Ministry of Finance of the Republic of Lithuania*, License No. 000345
Work experience	Since 1997 – Partner, Moore Mackonis, UAB 1996 – 1997 – Audit Manager, Deloitte & Touche 1995 – 1996 – Lecturer, Vilnius Gediminas Technical University 1982 – 1983 – Lecturer, Vilnius University

Owned number of shares in INVL Baltic Real Estate	-

	**Andrius Lenickas** – Independent Member of the Audit Committee
The term of office	2025-2029
Educational background and qualifications	Master's Degree in Business Administration, *Baltic Management Institute (BMI)* Diploma in Accounting and Finance, Association of Chartered Certified Accountants (ACCA) Master's Degree in Economics, *Vilnius University*
Work experience	Since 2023 – Founder and Director, UAB Lea finansai 2013–2022 – Group Finance and Administration Director, UAB AL Holdingas 2010–2013 – Chief Executive Officer, UAB Euroapotheca 2007–2010 – Finance Manager for the Baltic States, UAB Sanofi Lietuva 2002–2006 – Finance and Administration Director, Law Firm Lawin (currently Ellex Valiūnas) 1999–2001 – Senior Auditor, Manager, PricewaterhouseCoopers UK 1996–1999 – Auditor, Senior Auditor, Coopers & Lybrand 1993–1995 – Client Manager, Balticbankas
Owned number of shares in INVL Baltic Real Estate	-

14. Information on the Issuer's payable management fee, the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Managing bodies and company providing accounting services

After the Bank of Lithuania issued the closed-ended type investment company operating license for INVL Baltic Real Estate on 22 December 2016, the rights and duties of the Board and the head of the Company are implemented by the asset management company INVL Asset Management, which took over the management of INVL Baltic Real Estate.

The management fee payable to the Management Company (hereinafter – **Management Fee**) is the remuneration for management of the assets of the Company, which shall be payable for each quarter of a calendar year. The Management Fee for a full quarter of a calendar year shall be 0.25% of the weighted average capitalisation of the Company. The Performance Fee shall be additionally paid to the Management Company under the procedure set in the Articles of Association. During the reporting period the Management fee and performance fee payable to the Management Company was EUR 128 thousand and EUR 212 thousand respectively.

The members of the Board and the members of the investment committee of the Management Company do not receive remuneration for these duties. They are paid the salary according to the employment contract with the Management Company.

Pursuant to Article 25 of the Law on Reporting of Companies and Groups of Companies of the Republic of Lithuania, from 2020 the Company publishes the Information about Remuneration, which is available in Appendix No. 5 to the Company's Annual Consolidated Management Report for 2025.

During the reporting period the Members of the Board of the Management Company and the Members of the Investment Committee were paid EUR 2,350 of dividends, net of tax. There were no assets transferred, no guarantees granted, no bonuses paid, and no special pay-outs made by the Company to its managing bodies. The managing bodies were not granted bonuses by other companies of INVL Baltic Real Estate Group.

During the reporting period INVL Baltic Real Estate Group and the Company for the company providing accounting services respectively paid EUR 19 thousand and EUR 11 thousand (in 2025 respectively paid EUR 19 thousand and EUR 11 thousand).

V. Other Information

15. Agreements with intermediaries on public trading in securities

INVL Baltic Real Estate has signed these agreements with the following intermediaries:

- Artea bankas, AB (Tilžės str. 149, LT-76348, Šiauliai, Lithuania. tel. +370 610 44447) – the agreement on management of securities accounting, the market maker services agreement and service agreement on the payment of dividends.
- SEB bankas, AB (Konstitucijos av. 24, Vilnius, LT-08131, Lithuania tel. +370 5 268 2800) – agreement on depository services.

16. Information on Issuer's branches and representative offices

INVL Baltic Real Estate has no branches or representative offices.

17. A description of the principal risks and uncertainties

During the first six months of 2026 there were no significant changes to the principal risks and uncertainties as disclosed in the Company's latest Consolidated annual management report. For the remaining six months of the financial year, no changes to the principal risks and uncertainties are expected beyond those already outlined in the most recent annual management report.

The Company's principal risks and uncertainties are published on the INVL Baltic Real Estate website.

All the information is disclosed in the Company's web site section "For Investors" → "Investment risks". The link is provided https://bre.invl.com/en/for-investors/investment-risks/

18. Significant investments made during the reporting period

For the first six months of 2026, the Issuer did not make any major investments.

19. Information about significant agreements to which the Issuer is a party, which would come into force, be amended or cease to be valid if there was a change in Issuer's controlling shareholder

During the first half of 2026, the Issuer did not enter into any material agreements that would take effect, be amended, or be terminated upon a change in control of the Issuer.

20. Information on the related parties' transactions

Information regarding transactions with related parties is disclosed in Note 16 of the notes to the unaudited condensed consolidated interim financial statements for the first six months of 2026.

21. Disclosure of sustainability-related information

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

22. Information related to the compliance with the Governance Code

During the six months of 2026 there were no significant changes in principles and recommendations contained in the Governance Code rather than disclosed in the latest Consolidated annual management report of the Company.

23. Information about the Company's management and remuneration

During the six months of 2026 there were no significant changes related to the information about the Company's management and remuneration rather than disclosed in the latest Consolidated annual management report of the Company.

24. Information regarding transactions with related parties

According to Article 37^2, paragraph 10, part 3 of the Law on Companies, the provisions of Article 37^2 are not applicable to the transactions concluded with a subsidiary company, if the owner of all shares is this joint-stock company. In addition, the provisions of Article 37^2 are not applicable when the transaction or the total amount of such transactions per financial year do not exceed 1/10 of a joint stock company whose shares are allowed to be traded on the regulated market, the value of the assets specified in the latest balance sheet. Since all transactions in the Company are either with subsidiaries or do not exceed 1/10 of their asset value, the details of such transactions are not disclosed.

Real Estate Fund Manager of the Management Company Vytautas Bakšinskas

INVL Asset Management