

Activity: operating since 1997, real estate investment company INVL Baltic Real Estate seeks to ensure the growth of leasing income and to profit on investments in commercial real estate.

Shares: listed on the Baltic Secondary List of Nasdaq Vilnius stock exchange since 2014.

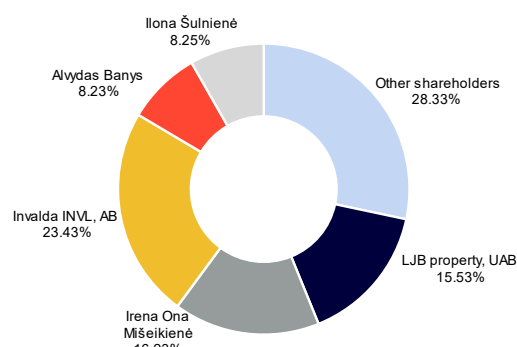
Asset under management: about 19,30 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

Management of the company: INVL Baltic Real Estate enabling to engage in the closed-ended type investment company's activities under the Republic of Lithuania Collective investment undertakings act. The special closed-ended type real estate investment company will work 30 years from receiving the special closed-ended real estate investment company license, the term of company's activity may be further extended for a period of no longer than 20 years. Upon receipt of the license, the company's management was transferred to the Management company INVL Asset Management.

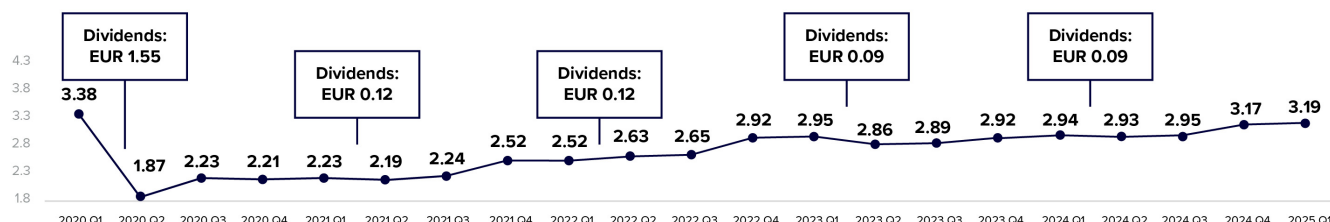
Main information about securities of the Company

Shareholders votes (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 31.03.2025)	3.19
Last approved dividends, EUR per share	0.09
Consolidated equity, mln. EUR	25.390
Net asset value per share, EUR	3.19



INVL Baltic Real Estate growth of net asset value, EUR/share and dividend allocation



Comment made by INVL Asset Management real estate fund manager Vytautas Bakšinskas



INVL Baltic Real Estate consolidated net operating income from owned properties in the first quarter of 2025 amounted to EUR 495 thousand, or 30% less than in the corresponding period in 2024 (EUR 711 thousand). INVL Baltic Real Estate consolidated income for the first quarter amounted to EUR 0.93 million, or 11.5% less than in the corresponding period in 2024 (EUR 1.047 thousand), including a 14.5% decrease in consolidated operating income from owned properties to EUR 555 thousand.

The decrease in rental income was driven by the sale of the Dommo Biznesa Parks property in Latvia, completed in November 2024, while other properties managed by INVL Baltic Real Estate continued to maintain high occupancy levels.

Net income for the first quarter amounted to EUR 143 thousand, or 34% less than in the corresponding period in 2024.

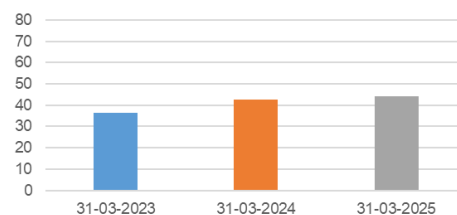
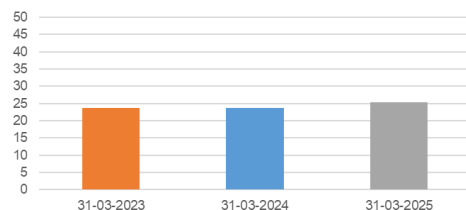
The net operating income of the largest object managed by INVL Baltic Real Estate, the office building at Palangos g. 4, which houses the co-working space Talent Garden Vilnius managed by the company, amounted to EUR 342 thousand in the first quarter of 2025, or 15% less than in the corresponding period of last year (EUR 404 thousand). At the end of the quarter, the occupancy rate of the object was 91%.

The operating income of Žygio verslo centras amounted to EUR 89 thousand, or 10% less than in the corresponding period in 2024 (EUR 99 thousand). The decrease in rental income was influenced by short-term tenant changes at the beginning of the year; however, the occupancy rate of the object reached 100% by the end of the quarter.

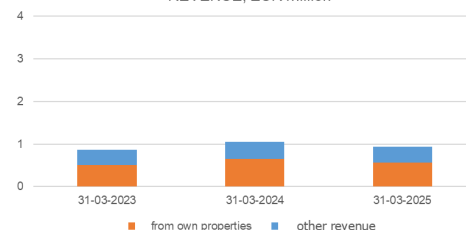
The value of real estate assets managed by INVL Baltic Real Estate at the end of March 2025 amounted to EUR 43.55 million and was 2.3% higher than a year earlier (EUR 42.57 million).

During the last quarter, we carried out final renovation works on the building at Vilniaus g. 37, which are rapidly nearing completion. Based on signed lease agreements, the occupancy rate of the object currently stands at 87%. We are also actively working on the redevelopment design of the Pramogų bankas building.

Portfolio, thousand EUR	31.03.2023	31.03.2024	31.03.2025
Operational Property investments	26,597	31,069	37,190
Property Investment redevelopment	5,037	6,506	1,700
Other investment properties	4,934	5,037	4 663
TOTAL PROPERTY VALUE	36,568	42,612	43,553
Rent Income from own properties during 3 months period	505	649	555
NOI (Net Operating Income) from own properties during 3 months period	489	711	494
NLA (Net Leasable Area), sq.m.	22,850	25,800	15,000
Balance sheet, million EUR	31.03.2023	31.03.2024	31.03.2025
Investment properties	36.57	42.61	43.55
Cash	1.22	0.72	0.62
Other assets	1.25	1.10	0.81
TOTAL ASSETS	39.04	44.43	44.98
Borrowings from credit institutions	12.91	18.38	16.84
Other liabilities	2.39	2.32	2.75
TOTAL LIABILITIES	15.30	20.70	19.59
EQUITY	23.75	23.73	25.39
Equity per share	EUR 2.95	EUR 2.94	EUR 3.19
Profit (loss) statement, million EUR	01.01.2023-31.03.2023	01.01.2024-31.03.2024	01.01.2025-31.03.2025
Revenue	0.86	1.05	0.93
<i>from own properties</i>	<i>0.51</i>	<i>0.65</i>	<i>0.56</i>
<i>other revenue</i>	<i>0.35</i>	<i>0.40</i>	<i>0.37</i>
Net profit	0.2	0.22	0.14
Earnings per share	EUR 0.03	EUR 0.03	EUR 0.02
Borrowings	31.03.2023	31.03.2024	31.03.2025
Borrowings, thousand EUR	12,912	18,377	16,836
Borrowings to value of investment properties*	35.31	43.13	38.66
Gearing ratio*	0.33	0.43	0.39
Interest coverage ratio*	1.92	1.63	1,26
Bank's Debt Service Coverage Ratio*	1.12	0.96	0.78

REAL ESTATE VALUE,
EUR millionEQUITY,
EUR million

REVENUE, EUR million



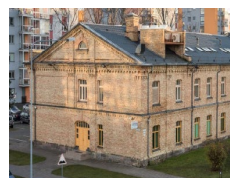
Office building
Palangos str. 4/ Vilniaus str. 33
Vilnius



Building
Vilniaus str. 37,
Vilnius



Building of
Pramogų bankas
A. Stulginskio str. 8
Vilnius



„Žygis Business centre
Žygio str. 97
Vilnius



„Dommo business park“
Riga
Latvia

Acquired	2006	2022	2023	2006	2015
Net leasable area	6,900 sq. m.	2,300 sq. m.	2,900 sq. m.	2,900 sq. m.	0 sq. m.**
Property value	EUR 18.3 million	EUR 12.4 million	EUR 4.2 million	EUR 4.0 million	EUR 4.7 million
Occupancy	91%	87%	75%	100%	0%**

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

** Upon completion of the transaction on 29 November 2024, the Company continues to manage 52 ha of land plots in Latvia, owned by the Company's subsidiary Dommo Gruppa, SIA.