

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.

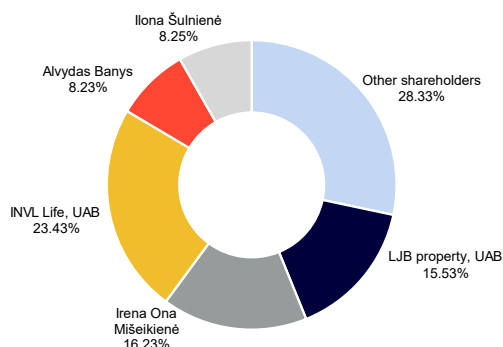
Asset under management: about 32,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

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.

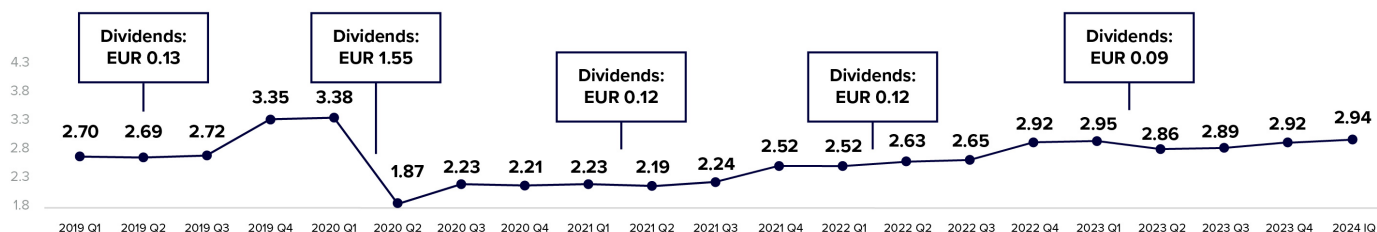
Main information about securities of the Company

Shareholders votes (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 31.03.2024)	2.08
Last approved dividends, EUR per share	0.09
Consolidated equity, mln. EUR	23.733
Net asset value per share, EUR	2.94



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 2024 amounted to EUR 711 thousand, or 45.4% more than in the corresponding period in 2023 (EUR 489 thousand). INVL Baltic Real Estate consolidated income in the first quarter amounted to EUR 1.05 million, or 21.2% more than in the corresponding period in 2023 (EUR 864 thousand), including an increase in consolidated operating income from owned properties by 28.5% to EUR 649 thousand. Properties managed by INVL Baltic Real Estate continued to maintain high occupancy levels and increased operating income. Net income for the first quarter amounted to EUR 217 thousand or 7.4% more than in the corresponding period in 2023.

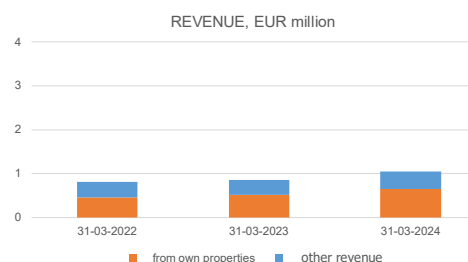
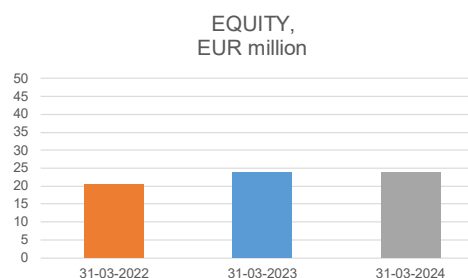
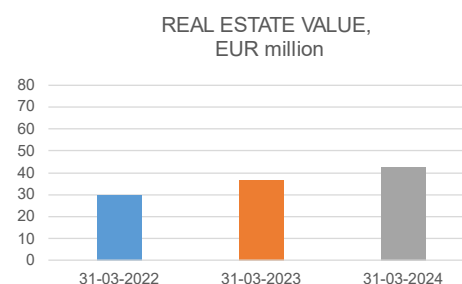
The net operating income of the largest object managed by INVL Baltic Real Estate, the office building at Palangos g. 4, which houses the co-working space Talent Garden Vilnius managed by the company, amounted to EUR 404 thousand in the first quarter of 2024, or 15.3% more than in the corresponding period of last year (EUR 350 thousand). At the end of the quarter, the occupancy rate was 92%. Talent Garden Vilnius continued to maintain a very high occupancy rate, which reached 100% at the end of the period.

The operating income of Žygio verslo centras amounted to EUR 99 thousand, or 7.5% more than in the corresponding period in 2023 (EUR 92 thousand). At the end of the quarter, the occupancy rate of the object was 100%.

The value of real estate assets managed by INVL Baltic Real Estate at the end of March 2024 amounted to EUR 42.612 million and was 16.53% higher than a year earlier (EUR 36.568 million).

During the last quarter, we continued to carry out renovation works on the building at Vilniaus g. 37, which are moving rapidly towards completion, scheduled for the last quarter of this year. We are actively working on the redevelopment design of the Pramogų bankas building. We also continued the design work for the planned reconstruction of the buildings at Palangos g. 4/Vilniaus g. 33.

Portfolio, thousand EUR	31.03.2022	31.03.2023	31.03.2024
Operational Property investments	23,003	26,597	31,069
Property Investment redevelopment	2,730	5,037	6,506
Other investment properties	3,996	4,934	5,037
TOTAL PROPERTY VALUE	29,729	36,568	42,612
Rent Income from own properties during 3 months period	456	505	649
NOI (Net Operating Income) from own properties during 3 months period	514	489	711
NLA (Net Leasable Area), sq.m.	22,600	22,850	25,800
Balance sheet, million EUR	31.03.2022	31.03.2023	31.03.2024
Investment properties	29.73	36.57	42.61
Cash	1.70	1.22	0.72
Other assets	1.42	1.25	1.10
TOTAL ASSETS	32.85	39.04	44.43
Borrowings from credit institutions	9.06	12.91	18.38
Other liabilities	3.45	2.39	2.32
TOTAL LIABILITIES	12.51	15.30	20.70
EQUITY	20.34	23.75	23.73
Equity per share	EUR 2.52	EUR 2.95	EUR 2.94
Profit (loss) statement, million EUR	01.01.2022-31.03.2022	01.01.2023-31.03.2023	01.01.2024-31.04.2024
Revenue	0.81	0.86	1.05
<i>from own properties</i>	<i>0.46</i>	<i>0.51</i>	<i>0.65</i>
<i>other revenue</i>	<i>0.35</i>	<i>0.35</i>	<i>0.40</i>
Net profit	0.05	0.2	0.22
Earnings per share	EUR 0.01	EUR 0.03	EUR 0.03
Borrowings	31.03.2022	31.03.2023	31.03.2024
Borrowings, thousand EUR	9,056	12,912	18,377
Borrowings to value of investment properties*	30.46	35.31	43.13
Gearing ratio*	0.27	0.33	0.43
Interest coverage ratio*	5.58	1.92	1.63
Bank's Debt Service Coverage Ratio*	2.34	1.12	0.96



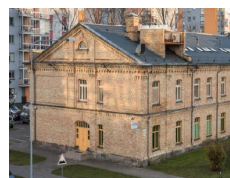
Office building
Palangos str. 4/
Vilniaus str. 33
Vilnius



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.	260 sq. m.	3,000 sq. m.	2,900 sq. m.	12,800 sq. m.
Property value	EUR 17.5 million	EUR 6.7 million	EUR 4.2 million	EUR 3.9 million	EUR 10.3 million
Occupancy	92%	100%**	85%	100%	100%

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

** The 257 sq. m. building area, which is suitable for rent is leased. The other building area is being reconstructed