

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.

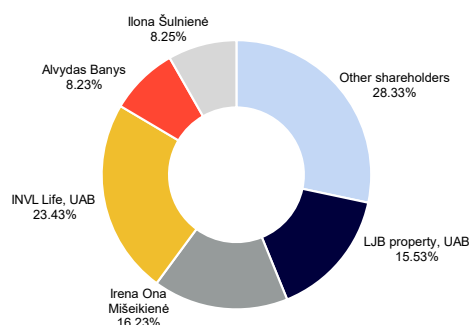
Asset under management: about 32,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

Management of the company: 22 December 2016 the Bank of Lithuania issued to INVL Baltic Real Estate an operating permit to engage in the closed-ended type investment company's activities under the Law of Collective investment undertakings of the Republic of Lithuania. 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. The company's management is transferred to the Management company INVL Asset Management.

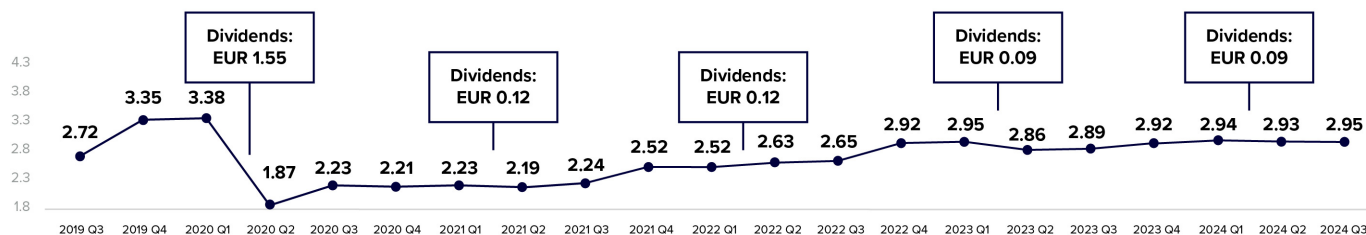
Main information about securities of the Company

Shareholders votes (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 30.09.2024)	2.20
Last approved dividends, EUR per share	0.09
Consolidated equity, mln. EUR	23.808
Net asset value per share, EUR	2.95



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's consolidated net operating income from owned properties in the first three quarters of 2024 was 2.16 million euros, which is 23 percent higher than in the corresponding period in 2023 (1.76 million euros). INVL Baltic Real Estate's consolidated income in the first three quarters was 3.05 million euros or 15.2 percent higher than in the corresponding period in 2023 (2.65 million euros), including an increase in consolidated rent income from owned properties by 18.8 percent to 1.92 million euros. Properties managed by INVL Baltic Real Estate continued to maintain high occupancy rates and increased the rent income. The net profit for the first three quarters was 1.02 million euros or 2.2 times more than in the corresponding period in 2023.

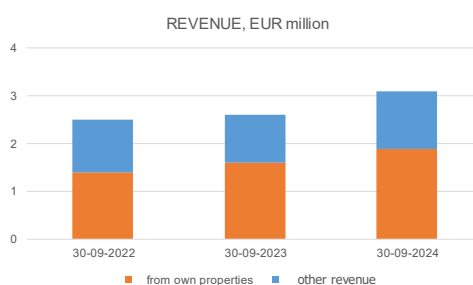
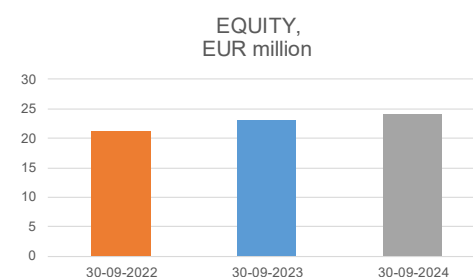
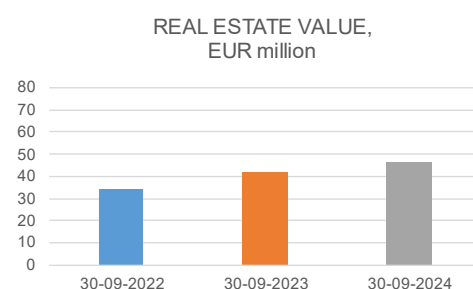
The net operating income of the largest property managed by INVL Baltic Real Estate – the office building at Palangos str. 4, where the co-working space Talent Garden Vilnius is located, in the first three quarters of 2024 was 1.27 million euros or 14.3 percent higher than in the corresponding period in the previous year (1.11 million euros). At the end of the third quarter, its occupancy rate was 90 percent. Talent Garden Vilnius continued to maintain a very high occupancy rate, which was 100 percent at the end of the period.

The rent income of Žygio Business Centre was 0.3 million euros or 11.5 percent higher than in the corresponding period in 2023 (0.27 million euros). At the end of the third quarter, its occupancy rate was 100 percent.

The value of real estate assets managed by INVL Baltic Real Estate was 45.59 million euros at the end of September 2024, which is 9.2 percent higher than a year earlier (41.74 million euros).

At the beginning of October this year, we signed a contract for the sale of a warehouse building of 12.8 thousand square metres in Latvia. The transaction's positive impact on the Company's performance will amount to 1.6 million euros and will be reflected in the results of the last quarter once the transaction is completed. In the last quarter, we continued the reconstruction of the building at Vilniaus str. 37, which is expected to be completed in the last quarter of this year. At the end of August, we received a building permit for a major renovation of the Pramogų Bankas building, which we acquired last year, it will allow us to carry out the desired transformation of the building and to adapt it to its new purpose. Together with the design company Viltekta, we also continued the design work for the planned reconstruction of the buildings located at Palangos str. 4/Vilniaus str. 33 in the Old Town of the capital city, which is rapidly moving towards completion.

Portfolio, thousand EUR	30.09.2022	30.09.2023	30.09.2024
Operational Property investments	24,562	30,938	29,734
Property Investment redevelopment	3,146	5,794	10,773
Other investment properties	6,234	5,011	5,082
TOTAL PROPERTY VALUE	33,942	41,743	45,589
Rent Income from own properties during 9 months period	1,436	1,615	1,918
NOI (Net Operating Income) from own properties during 9 months period	1,440	1,755	2,159
NLA (Net Leasable Area), sq.m.	22,850	25,800	25,500
Balance sheet, million EUR	30.09.2022	30.09.2023	30.09.2024
Investment properties	33.9	41.7	45.6
Cash	1.1	1.5	1.0
Other assets	1.4	1.1	1.2
TOTAL ASSETS	36.4	44.3	47.8
Borrowings from credit institutions	12.7	16.6	19.5
Other liabilities	2.3	4.4	4.5
TOTAL LIABILITIES	15.0	21.0	24.0
EQUITY	21.4	23.3	23.8
Equity per share	EUR 2.66	EUR 2.89	EUR 2.95
Profit (loss) statement, million EUR	01.01.2022-30.09.2022	01.01.2023-30.09.2023	01.01.2024-30.09.2024
Revenue	2.5	2.6	3.1
<i>from own properties</i>	1.4	1.6	1.9
<i>other revenue</i>	1.1	1.0	1.2
Investment property revaluation	1.7	(0.2)	0.4
Net profit	2.1	0.5	1.0
Earnings per share	EUR 0.26	EUR 0.06	EUR 0.13
Borrowings	30.09.2022	30.09.2023	30.09.2024
Borrowings, thousand EUR	12,737	16,584	20,371
Borrowings to value of investment properties*	37.5	39.7	44.7
Gearing ratio*	0.35	0.42	0.45
Interest coverage ratio*	3.87	1.75	1.64
Bank's Debt Service Coverage Ratio*	1.72	1.27	0.99



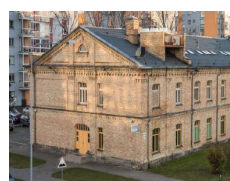
**Office building
Palangos str. 4/
Vilniaus str. 33**
Vilnius



**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.	0 sq. m.**	3,000 sq. m.	2,900 sq. m.	12,800 sq. m.***
Property value	EUR 17.7 million	EUR 9.3 million	EUR 4.2 million	EUR 4.0 million	EUR 10.4 million
Occupancy	90%	100%**	85%	100%	100%

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

** The building is being reconstructed.

***On 08 October 2024 a real estate purchase and sale agreement was concluded with Bohnenkamp, SIA, legal entity code 40003506739. The agreement pertains to the sale of a 2.9 ha plot of land located at Franču iela 1, Stūniši, Olaines pag., Olaines nov., LV-2127, Latvia, which is owned by the Company's subsidiary Dommo Gruppa, SIA, along with a warehouse of 12,800 sq. m. situated on the land, owned by Dommo Biznesa Parks, SIA. More information about the transaction: <https://view.news.eu.nasdaq.com/view?id=bc57198b3683255a27ac68d308972eac7&lang=en>