

**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.

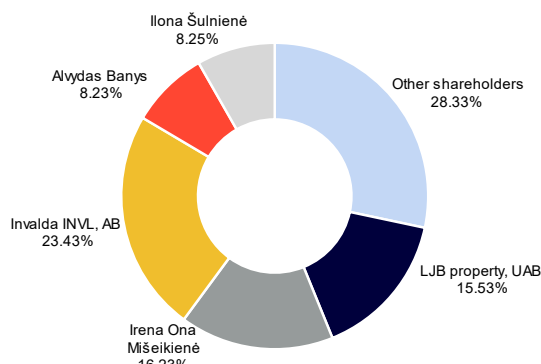
**Asset under management:** At the end of 2024 about 19,300 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**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.

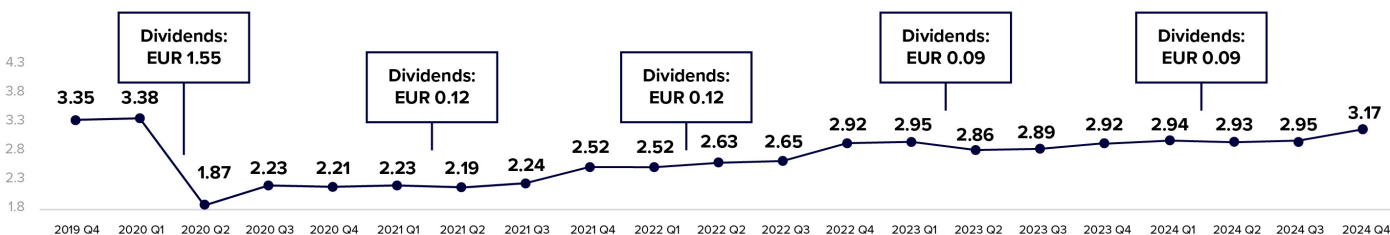
### Main information about securities of the Company

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 30.12.2024)	2.64
Last approved dividends, EUR per share	0.09
Consolidated equity, mln. EUR	25.25
Net asset value per share, EUR	3.17

### Shareholders votes (%)



### 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



Last year has been extremely successful for the Company in achieving long-term operational results.

INVL Baltic Real Estate's consolidated net operating income from its own properties in 2024 amounted to 2.8 million euros or 14 per cent more than in 2023 (2.4 million euros). INVL Baltic Real Estate's consolidated income in 2024 comprised 4 million euros or 10 per cent more than in 2023 (3.6 million euros), the consolidated rental income from own property increased by 11 per cent to 2.5 million euros.

The Group's net profit in 2024 amounted to EUR 2.7 million, or 3.9 times more than in 2023. The value of assets managed increased by EUR 0.5 million over 2024, comprising EUR 42.6 million at the end of the year. The value of equity at the end of the year reached 25.25 million euros. The equity value per share was 3.17 euros and increased by 11.6 per cent (after assessing the dividends paid in 2024) during the year.

Last year was a significant year for the development of Vilniaus g. 37 object – during the past year we have completed most of the arrangement and reconstruction works on the site, which we expect to be fully completed in early 2025. Most of the premises on the site have been rented.

At the end of the year, we successfully completed the sale of part of our Latvian assets, with a positive impact on INVL Baltic Real Estate's results amounting to EUR 1.7 million.

We also continued the design work for the redevelopment of the building of Pramogų Bankas, obtaining a building permit at the end of August to carry out major renovation works on the building. We are continuing to work with the design team on the redesign and refurbishment of the site.

We are delighted that Talent Garden Vilnius has managed to maintain excellent occupancy levels and steadily improve its financial performance for the fifth consecutive year. Thanks to the successful operation of Talent Garden Vilnius and other lease agreements signed in previous periods, in 2024, the net rental income of premises on Palangos g. 4 / Vilniaus g. 33, compared to 2023, increased by 13 per cent and amounted to 1.7 million euros. Together with the design company Viltakta, we have continued the design work for the planned reconstruction of the site, which is moving rapidly towards completion.

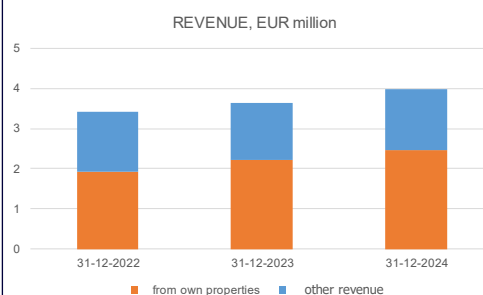
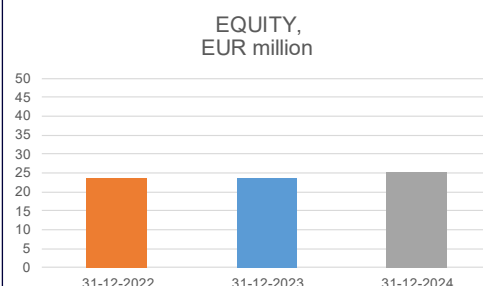
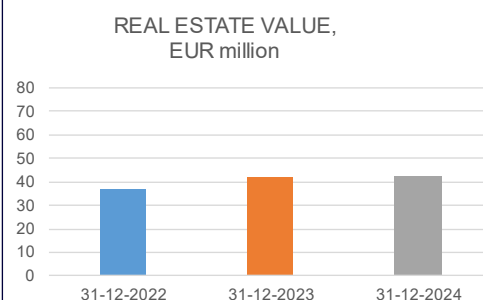
In 2024, the premises managed by INVL Baltic Real Estate were characterised by a high occupancy rate and improving operating results. We are glad that our customers continue to remain loyal and trust INVL Baltic Real Estate as a reliable and long-term partner. In the coming years, we will continue to meet the expectations of our customers and increase the value for investors.

Portfolio, thousand EUR	31.12.2022	31.12.2023	31.12.2024
Operational Property investments	26,595	31,069	24,800
Property Investment redevelopment	4,898	5,951	13,104
Other investment properties	4,934	5,038	4,663
<b>TOTAL PROPERTY VALUE</b>	<b>36,427</b>	<b>42,058</b>	<b>42,567</b>
Rent Income from own properties during 12 months period	1,919	2,217	2,460
NOI (Net Operating Income) from own properties during 12 months period	2,030	2,424	2,765
NLA (Net Leasable Area), sq.m.	22,850	25,800	12,700

Balance sheet, million EUR	31.12.2022	31.12.2023	31.12.2024
Investment properties	36.43	42.06	42.57
Cash	1.28	1.28	1.84
Other assets	1.31	1.22	0.94
<b>TOTAL ASSETS</b>	<b>39.02</b>	<b>44.56</b>	<b>45.35</b>
Borrowings from credit institutions	12.82	18.64	15.94
Other liabilities	2.66	2.4	4.16
<b>TOTAL LIABILITIES</b>	<b>15.48</b>	<b>21.04</b>	<b>20.10</b>
<b>EQUITY</b>	<b>23.54</b>	<b>23.52</b>	<b>25.25</b>
Equity per share	EUR 2.92	EUR 2.92	EUR 3.17

Profit (loss) statement, million EUR	01.01.2022-31.12.2022	01.01.2023-31.12.2023	01.01.2024-31.12.2024
Revenue	3.41	3.63	3.99
<i>from own properties</i>	1.92	2.22	2.46
<i>other revenue</i>	1.49	1.41	1.53
Investment property revaluation	3.98	(0.2)	2.44
Net profit	4.22	0.7	2.74
Earnings per share	EUR 0.52	EUR 0.09	EUR 0.34

Borrowings	31.12.2022	31.12.2023	31.12.2024
Borrowings, thousand EUR	12,817	18,644	16,982
Borrowings to value of investment properties*	35.19	44.33	39.89
Gearing ratio*	0.33	0.42	0.37
Interest coverage ratio*	3.63	1.53	1.45
Bank's Debt Service Coverage Ratio*	1.74	1.14	0.41



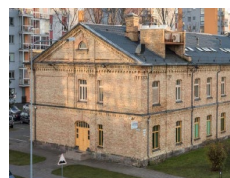
**Office building**  
Palangos str. 4/  
Vilniaus str. 33  
Vilnius



**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.**	2,900 sq. m.	2,900 sq. m.	0 sq. m.***
Property value	EUR 18.3 million	EUR 11.4 million	EUR 4.2 million	EUR 4.0 million	EUR 4.7 million
Occupancy	91%	0%**	75%	76%	0%**

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

\*\* The building is being reconstructed.

\*\*\* 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.