

**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.

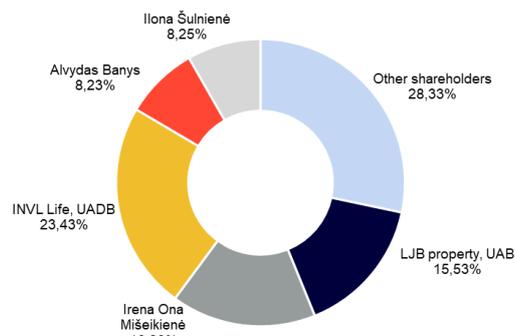
**Asset under management:** about 32,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**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.

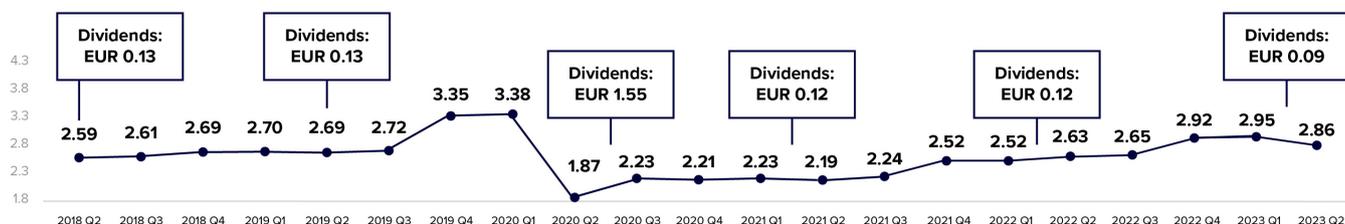
### Main information about securities of the Company

### Shareholders votes (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 30.06.2023)	2.10
Last approved dividends, EUR per share	0.09
Consolidated equity, mln. EUR	23.091
Net asset value per share, EUR	2.86



### 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 its own properties in the first half of 2023 amounted to EUR 1.1 million, or 9.6% more than in the corresponding period in 2022 (EUR 1 million). INVL Baltic Real Estate's consolidated income in the first half of 2023 amounted to EUR 1.71 million, or 4.6% more than in the corresponding period of 2022 (EUR 1.64 million), including an increase of 9.2% in the consolidated operating income from owned properties to EUR 1 million. Properties managed by INVL Baltic Real Estate continued to maintain high occupancy levels and increase operating income. Net profit for the first half of the year amounted to EUR 0.27 million, or 85% less than in the corresponding period in 2022.

The income of the largest object managed by INVL Baltic Real Estate, i.e. the office building at 4 Palangos str., which houses the co-working space Talent Garden Vilnius managed by the company, amounted to EUR 0.74 million in the first half of the year, or 7.2% more than in the same period of the previous year (EUR 0.69 million). Talent Garden Vilnius continued to maintain a very high occupancy rate of 99% at the end of the half-year.

Žygis Business Centre's rent revenue in the first half of 2023 amounted to EUR 0.18 million, or 6.8% more than in the corresponding period in 2022 (EUR 0.17 million). At the end of the half-year, the occupancy rate was 100%.

The value of INVL Baltic Real Estate's investment property holdings at the end of the first half of 2023 was EUR 41.3 million and was 22.3% more than a year earlier (when it was EUR 33.8 million).

"In the first half of this year, we continued the design work for the planned reconstruction of the buildings located at 37 Vilniaus str. and 4 Palangos str./33 Vilniaus str. in the Old Town. At the beginning of the second quarter of this year, we started the renovation of the building at 37 Vilniaus str., which is progressing well according to schedule, together with the contractor Sivysta. Also in June, a small but important garage for the development was acquired at an auction organised by the Property Bank for a starting bid price. At the end of the first half of the year, a deal was concluded for the acquisition of the Pramogų Bankas building, and with the successful completion of the transaction, we are now starting to implement our long-term plans for the redevelopment of the property and the increase in its value," - said Vytautas Bakšinskas, the manager of the real estate fund of INVL Asset Management, which is the managing company of INVL Baltic Real Estate.

Portfolio, thousand EUR	30.06.2021	30.06.2022	30.06.2023
Operational Property investments	20,865	26,325	30,936
Property Investment redevelopment	-	3,100	3,792
Other investment properties	3,797	4,333	6,551
<b>TOTAL PROPERTY VALUE</b>	<b>24,662</b>	<b>33,758</b>	<b>41,279</b>
Rent Income from own properties during 6 months period	830	934	1,020
NOI (Net Operating Income) from own properties during 6 months period	689	1,009	1,106
NLA (Net Leasable Area), sq.m.	22,600	22,850	25,800
Balance sheet, million EUR	30.06.2021	30.06.2022	30.06.2023
Investment properties	24.7	33.8	41.3
Cash	4.2	1.6	1.3
Other assets	1.5	1.4	1.2
<b>TOTAL ASSETS</b>	<b>30.4</b>	<b>36.8</b>	<b>43.8</b>
Borrowings from credit institutions	9.3	13.4	15.4
Other liabilities	3.5	2.2	5.3
<b>TOTAL LIABILITIES</b>	<b>12.8</b>	<b>15.6</b>	<b>20.7</b>
<b>EQUITY</b>	<b>17.6</b>	<b>21.2</b>	<b>23.1</b>
Equity per share	EUR 2.19	EUR 2.63	EUR 2.86
Profit (loss) statement, million EUR	01.01.2021-30.06.2021	01.01.2022-30.06.2022	01.01.2023-30.06.2023
Revenue	1.2	1.6	1.7
<i>from own properties</i>	0.8	0.9	1.0
<i>other revenue</i>	0.4	0.7	0.7
Investment property revaluation	0.5	1.7	(0.2)
Net profit	0.7	1.9	0.3
Earnings per share	EUR 0.07	EUR 0.23	EUR 0.03
Borrowings	30.06.2021	30.06.2022	30.06.2023
Borrowings, thousand EUR	9,313	13,448	15,792
Borrowings to value of investment properties*	37.76	39.84	38.26
Gearing ratio*	0.23	0.36	0.39
Interest coverage ratio*	3.14	4.40	2.01
Bank's Debt Service Coverage Ratio*	1.38	0.89	1.27



**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 17.4 million	EUR 5.5 million	EUR 4.2 million	EUR 3.9 million	EUR 10.3 million
Occupancy	89%	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