

**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.

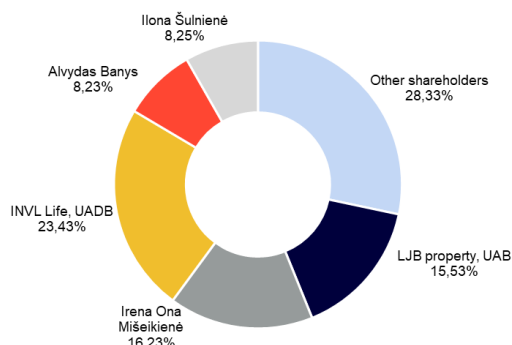
**Asset under management:** about 28,000 sq. m. of real estate in Vilnius and Riga – offices and commercial premises, warehouse properties. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**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.

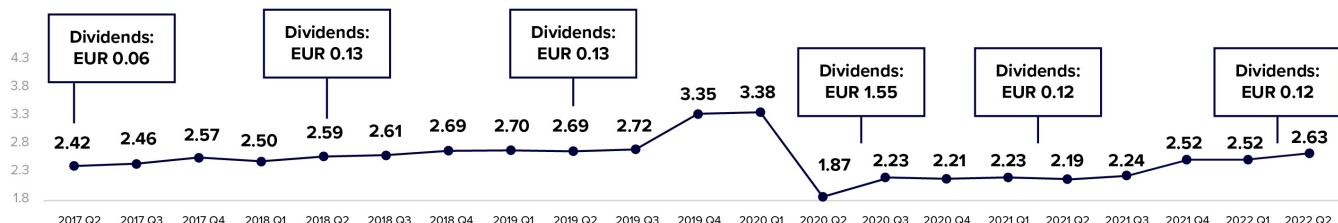
### Main information about securities of the Company

### Shareholders votes (%)

ISIN code	LT0000127151
Amount of shares, units	8,061,414
Nominal value per share, EUR	1.45
Share price, EUR (as of 30.06.2022)	2.16
Last approved dividends, EUR per share	0.12
Consolidated equity, mln. EUR	21.201
Net asset value per share, EUR	2.63



### 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



In the first half of 2022, INVL Baltic Real Estate's consolidated net operating income amounted to EUR 1.01 million or 46% more than in the corresponding period in 2021 (EUR 0.69 million). The consolidated revenue of INVL Baltic Real Estate in the first half of 2022 amounted to EUR 1.64 million or 32% more than in the corresponding period in 2021 (EUR 1.24 million), of which consolidated rental income from own facilities increased by 13% to EUR 0.93 million. The objects managed by INVL Baltic Real Estate continued to maintain a high level of occupancy and raised operating income. The net profit for the first half of the year amounted to EUR 1.88 million, or 152% more than in the corresponding period in 2021.

The largest object managed by INVL Baltic Real Estate is the office building on Palangos str. 4, where the Company's co-working space Talent Garden Vilnius is located, accounted for EUR 1.09 million in the first half of the year, or 45% more than in the corresponding period last year (0.75 million). At the end of the half-year, the facility's occupancy rate was 92%. Talent Garden Vilnius continued to maintain a very high level of occupancy, which reached 100% at the end of the half-year and significantly improved performance indicators.

In the first half of 2022, the revenue of Žygis Business Centre amounted to EUR 0.24 million, or 60% more than in the corresponding period in 2021 (EUR 0.15 million). At the end of the half-year, the facility's occupancy rate was 100%.

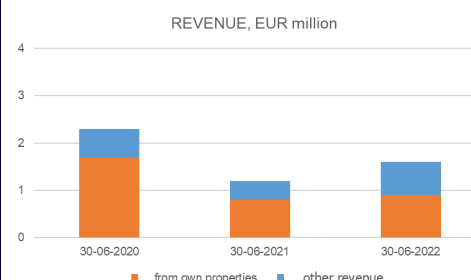
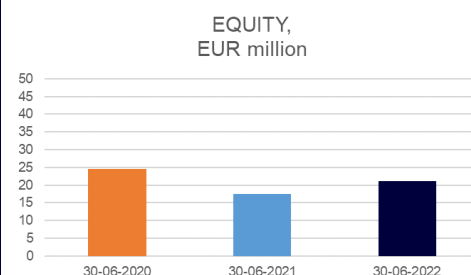
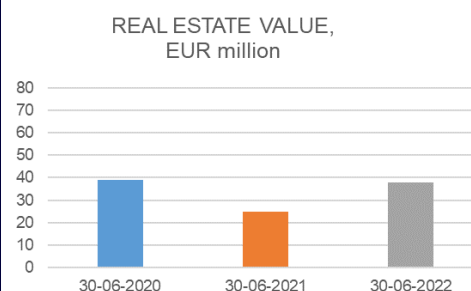
The value of the assets managed by the Company's group reached 33.8 million at the end of the first half of the year and increased by 14% (EUR 29.6 million) since the beginning of the period.

We continued to work actively with designing the reconstruction project for the buildings on Palangos str. 4/ Vilniaus str. 33. At the beginning of the year, we presented to the public the reconstruction project proposals, which were later approved by Vilnius City Municipality, and issued the conditions for the design of the reconstruction project. The next stage of development of the project is the preparation of the technical project for the reconstruction.

During the first half of the year, we achieved significant results in the development of the object on Vilniaus str. 37 – we completed the architectural, historical, polychrome research of the building and clarified the valuable properties of the object. After completion of this stage of work, we continue preparation of the object management project. At the beginning of June, we completed the acquisition of shares of RE 1, UAB. After this transaction, the Company manages all the premises in the building on Vilniaus str. 37.

In early July, Dommo Grupa, a subsidiary of the Company, completed the sale of 3.4 ha of land located in the 58-ha logistics and industrial park Dommo Logistics and Industrial Park. The value of the transaction was EUR 0.4 million.

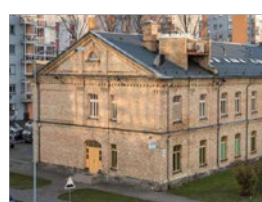
Portfolio, thousand EUR	30.06.2020	30.06.2021*	30.06.2022
Operational Property investments	34,020	20,865	24,525
Property Investment redevelopment	-	-	3,100
Other investment properties	4,914	3,797	6,133
<b>TOTAL PROPERTY VALUE</b>	<b>38,934</b>	<b>24,662</b>	<b>33,758</b>
Rent Income from own properties during 6 months period	1,686	830	934
NOI (Net Operating Income) from own properties during 6 months period	1,281	689	1,009
NLA (Net Leasable Area), sq.m.	29,700	22,600	24,500
Balance sheet, million EUR	30.06.2020	30.06.2021*	30.06.2022
Investment properties	38.9	24.7	33.8
Cash	3.1	4.2	1.6
Other assets	2.3	1.5	1.4
<b>TOTAL ASSETS</b>	<b>44.3</b>	<b>30.4</b>	<b>36.8</b>
Borrowings from credit institutions	16.9	9.3	13.4
Other liabilities	2.8	3.5	2.2
<b>TOTAL LIABILITIES</b>	<b>19.7</b>	<b>12.8</b>	<b>15.6</b>
<b>EQUITY</b>	<b>24.6</b>	<b>17.6</b>	<b>21.2</b>
Equity per share	EUR 1.87	EUR 2.19	EUR 2.63
Profit (loss) statement, million EUR	01.01.2020-30.06.2020	01.01.2021-30.06.2021*	01.01.2022-30.06.2022
Revenue	2.3	1.2	1.6
<i>from own properties</i>	1.7	0.8	0.9
<i>other revenue</i>	0.6	0.4	0.7
Investment property revaluation	(0.1)	0.5	1.7
Net profit	0.9	0.7	1.9
Earnings per share	EUR 0.07	EUR 0.07	EUR 0.23
Borrowings	30.06.2020	30.06.2021*	30.06.2022
Borrowings, thousand EUR	16,893	9,313	13,448
Borrowings to value of investment properties**	43.4	37.76	39.84
Gearing ratio**	0.36	0.23	0.36
Interest coverage ratio**	3.22	3.14	4.40
Bank's Debt Service Coverage Ratio**	0.09	1.38	0.89



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



**Building**  
Vilniaus str. 37,  
Vilnius



**„Žygių Business centre**  
Žygio str. 97  
Vilnius



**„Dommo business park“**  
Riga  
Latvia

Acquired	2006	2021 – 2022	2006	2015
Net leasable area	6,900 sq. m.	Total area 2,000 sq. m.	2,900 sq. m.	12,800 sq. m.
Property value	EUR 15.6 million	EUR 4.9 million	EUR 3.9 million	EUR 9.4 million
Occupancy	92%	100%***	100%	100%

\* The decrease of the results was mainly influenced by sales transactions of IBC and Vilniaus Gate business centers implemented in 2020

\*\* <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