



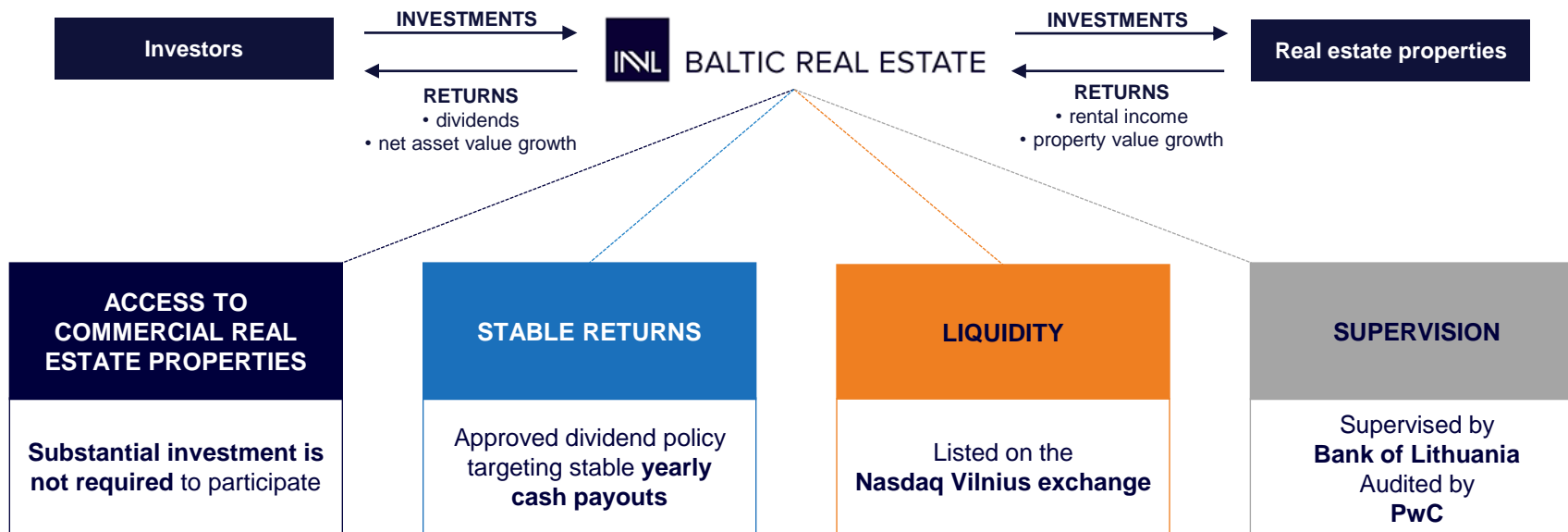
INVL BALTIC REAL ESTATE

VALUE CREATION 2016-2020

2020



INVL INVLT BALTIC REAL ESTATE AT A GLANCE



INVESTMENT STRATEGY

The investment decisions are based on a property's price, location and development potential

An investment will be made if a property is:

- at a **strategic business location**
- being sold for an **acceptable price** given the prevailing market conditions
- has substantial development potential** which over the long term could create **stable cash flows** and **property value growth**

Stable cash inflows are ensured by **high occupancy levels** that are achieved by INVLT Baltic Real Estate's superior client service offerings and reputation

INL 2016 SPO: VILNIUS GATES VALUE CREATION



Acquired in Q1 2016

- Redesigned and renovated the property in 2016 to better reflect the prevailing tenancy demands
- Increased the gross leasable area by 11% from 6,400 sq. m to 7,100 sq. m
- Boosted the occupancy rate to 96%

Acquisition price as of 2016

EUR 7.5 million

VALUE CREATION

Value as of Q4 2019

EUR 15.3 million

+104%

INVL TALENT GARDEN VILNIUS CO-WORKING SPACE OPENING



Opened in December 2019

- Entered the promising co-working space market in collaboration with the Talent Garden franchise
- Unique 2,200 sq. m facility in Vilnius Old Town (Vilniaus 33) with investments of c. EUR 2 million by INVL Baltic Real Estate
- Hosts 230+ members, offering flexible workspaces, digital skills training and events
- Founded in Italy in 2011, the Talent Garden network operates in 20 European cities in eight countries and hosts more than 4,500 digital and tech professionals

PORTFOLIO VALUE DEVELOPMENT SINCE 2016 SPO

	Value during 2016 SPO	Investments since 2016 SPO	Value as of Q4 2019
 Palangos 4 / Vilnius 33	EUR 7.6 million	EUR 0.95 million	EUR 11.1 million +46%
 Vilnius Gates Business Centre	EUR 7.5 million Acquisition price	EUR 3.1 million	EUR 15.3 million +104%
 Žygis Business Centre	EUR 2.5 million	EUR 0.15 million	EUR 3.0 million +20%
 Dommo Business Park	EUR 8.1 million	EUR 0 million	EUR 8.4 million +4%
 IBC Business Centre	EUR 22.2 million	EUR 0 million	Sale price EUR 33.0 million +49%

INL SUCCESSFUL IBC BUSINESS CENTRE SALE



22 700 m²
Gross Floor Area

17 600 m²
Gross Leasable Area

97%
occupancy rate

EUR 33 million
Sale price of the property

The IBC Business Centre was sold to companies owned by the Lords LB Baltic Green Fund V on March 6, 2020

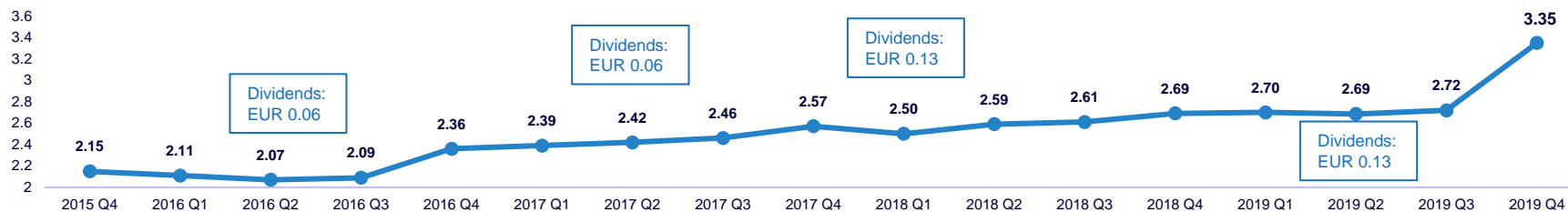


Impact on NAV/share (Q4 2019)

+21%

HIGH RETURN FROM INVESTMENTS

NAV growth, EUR/share



RETURN FOR INVESTMENT IN 2016 SPO

+86%

IRR 19%

Total annual return (NAV growth + dividends)

Target: >8%



Dividend yield

Target: 5% (since 2018)



* new dividend policy of 0.09 EUR/share to be confirmed to maintain the 5% target

QUALITY PORTFOLIO OF ASSETS IN PRIME LOCATIONS



Palangos 4 / Vilniaus 33

GFA 9 800 m²
GLA 6 500 m²



Vilnius Gates Business Centre

GFA 8 100 m²
GLA 7 200 m²



Žygis Business Centre

GFA 3 200 m²
GLA 2 900 m²



Dommo Business Park

GFA 12 800 m²
GLA 12 800 m²

EUR 38 million
Value of investment assets

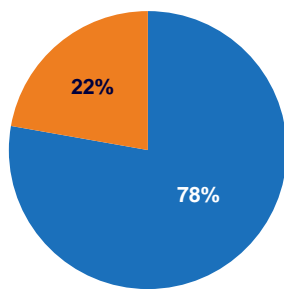
34 000 m²
Total area

29 000 m²
UFA

26 000 m²
Leased area

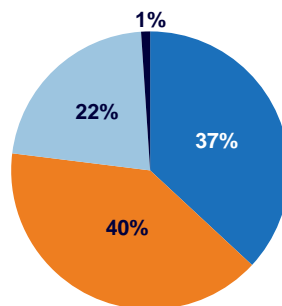
>60
Tenants

Asset value by location



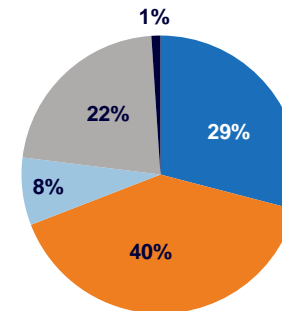
■ Vilnius
■ Riga

Asset value by type



■ Class A and B offices
■ Mix of Class A offices and retail
■ Logistics
■ Other

Asset value by objects



■ Palangos 4 / Vilniaus 33
■ Vilnius Gates Business Centre
■ Žygis Business Centre
■ Dommo Business Park
■ Other

QUALITY PORTFOLIO OF ASSETS IN PRIME LOCATIONS



Palangos 4 / Vilniaus 33

GFA 9 800 m²
GLA 6 500 m²



Vilnius Gates Business Centre

GFA 8 100 m²
GLA 7 200 m²



Žygis Business Centre

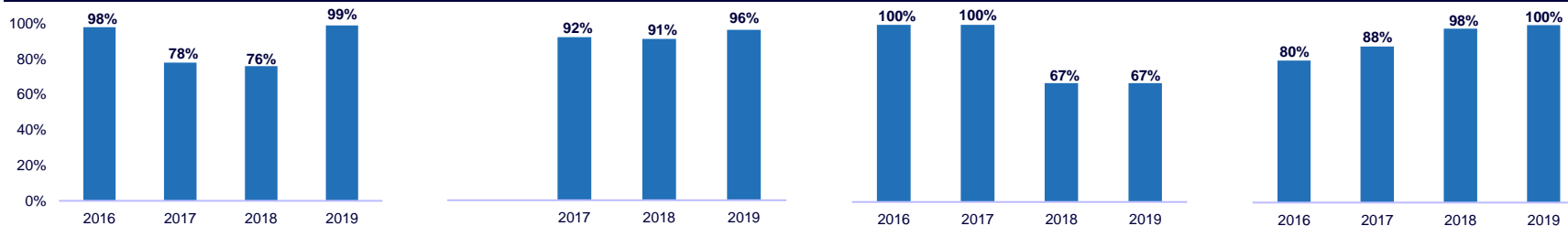
GFA 3 200 m²
GLA 2 900 m²



Dommo Business Park

GFA 12 800 m²
GLA 12 800 m²

High occupancy rates



Conservative portfolio valuation

EUR 11.1 million

EUR 15.3 million

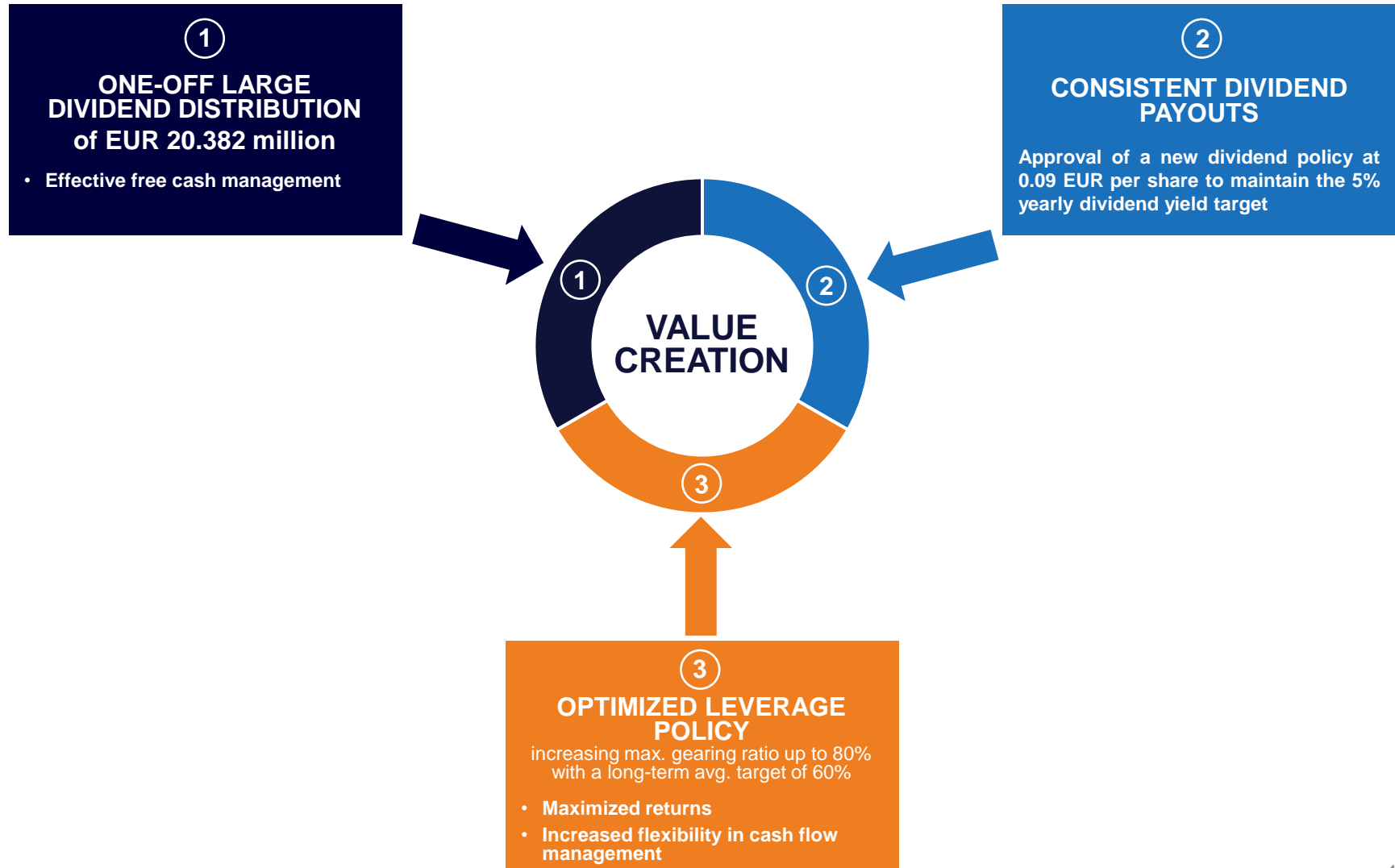
EUR 3.0 million

EUR 8.4 million

Diversified tenant structure



PLAN OF ACTION GIVEN IBC BUSINESS CENTRE SALE COMPLETION





INVL BALTIC REAL ESTATE: AN ATTRACTIVE INVESTMENT

Experienced Team

The managers of INVL Baltic Real Estate have more than 10 years of experience in real estate management with their expertise documented by continuous value creation and successful target return fulfillment

Economic environment

The real estate market in Vilnius is characterized by high occupancy levels at commercial premises, outperforming the average occupancy rate in Central and Eastern European urban areas*

Rental prices of commercial properties in prime locations are well below those in Central and Eastern Europe and Scandinavia*

Properties in Vilnius typically offer a yield premium of 200-300 basis points over those in Central and Eastern Europe and Scandinavia*

Established portfolio of assets

The remaining portfolio comprises of 4 main investment properties with a total book value of EUR 38 million as of 31 December 2019

70% of properties by asset value located in the central part of Vilnius

High and stable occupancy rates

An attractive investment

Historical returns (through NAV growth and dividend payments) fulfilling and/or exceeding the target of 8%

An approved dividend policy and regular payment of dividends, targeting 5% of NAV per share

Liquidity and transparency through listing on the Nasdaq Baltic exchange

Investments in the shares of closed-end investment companies (hereinafter CEIC) are associated with investment risk. The value of the company's shares can both rise and fall, and you may recover less than you invested or even lose the entire invested amount. Past results only show the changes in the value of a company's shares over a past period. Past results do not guarantee future performance.

The information provided does not encompass all the information disclosed by the company and should be read together with the company's publicly announced financial information. The financial data provided should be evaluated together with the financial statements. The data presented reflect the situation for a past period of time and results for a past period are not a reliable indicator of future performance.

The CEIC does not guarantee the profitability of investments. The latest values of the shares of the CEIC are available on the website www.invlbalticrealestate.com.

Before making a decision to invest, you should personally or with the help of investment advisers assess the selected CEIC's investment strategy, applicable fees and all investment-related risks.

You should also carefully read the CEIC Prospectus, Rules and Key Investor Information Document. These documents are available for review on the website www.invlbalticrealestate.com.

All the information presented is of a promotional-informative nature and cannot be construed as a recommendation, offer or invitation to invest in the shares of the CEIC. The company is not responsible for any decisions taken by third parties on the basis of information provided in this presentation alone and assumes no responsibility for expenses or direct or indirect losses experienced when using only this information. The information provided cannot be the basis for any subsequently concluded agreement. Although the content of this information of a promotional nature is based on sources considered to be reliable, the company is not responsible for inaccuracies or changes in the information, or for losses that may arise when investments are based on this information.

The right of investors in the CEIC to demand redemption of shares which they hold is restricted.