



INDEPENDENT ASSURANCE REPORT ON THE PROSPECTIVE FINANCIAL INFORMATION

To the Management of INVL Asset Management UAB

We report on the profit forecast of INVL Baltic Real Estate Special Closed-Ended Type Real Estate Investment Company (the “Company”) and its subsidiaries (together the “Group”) for the years ending 31 December 2017 and 31 December 2018 (the “Profit Forecast” or the “Prospective Financial Information”). The Profit Forecast and the material assumptions upon which it is based were prepared by the Management of INVL Asset Management UAB (the “Management”) on a voluntary basis for the purpose of communication with the Company’s shareholders and investors. In preparation and presentation of the Profit Forecast, the Management has elected to comply with the requirements of items 13.1 and 13.3 of Annex I to the Commission Regulation (EC) 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, including subsequent amendments thereto (the “EU Prospectus Regulation”) and guidance issued by the European Securities and Markets Authority.

The Management is responsible for the preparation and presentation of the Profit Forecast, including the assumptions set out in the *Basis of preparation* note of the Profit Forecast, in accordance with the requirements of items 13.1 and 13.3 of Annex I to the EU Prospectus Regulation and guidance issued by the European Securities and Markets Authority, based on which the Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Group.

It is our responsibility to form an opinion as to the proper compilation of the Profit Forecast on the above stated basis and to report that opinion to the Management.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000, “Assurance Engagements other than Audits and Reviews of Historical Financial Information” issued by the International Federation of Accountants. Our work included evaluating the procedures undertaken by the Management in compiling the Profit Forecast and considering whether the basis of accounting used for the Profit Forecast is consistent with the accounting policies of the Group. We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecast has been properly compiled on the basis stated and that the basis of accounting used for the Profit Forecast is consistent with the accounting policies of the Group.

We apply International Standard on Quality Control 1, and accordingly, we maintain a comprehensive system of quality control, including the documented policies and procedures regarding our compliance with the ethical requirements, professional standards and other applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers UAB, J. Jasinskio g. 16B, LT-03163 Vilnius, Lithuania
T: +370 (5) 239 2300, F: +370 (5) 239 2301, Email: vilnius@lt.pwc.com, www.pwc.com/lt



The Profit Forecast has not been audited. Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the reported actual results will correspond to those shown in the Profit Forecast and differences may be material.

In our opinion:

- (a) the Profit Forecast has been properly compiled on the basis stated; and
- (b) the basis of accounting used for the Profit Forecast is consistent with the accounting policies of the Group.

The Profit Forecast and our report thereon have been prepared for the specific purpose specified in the introductory paragraph, and may therefore not be appropriate for another purpose.

On behalf of PricewaterhouseCoopers UAB

A handwritten signature in blue ink, reading 'Radzevičienė', written in a cursive script.

Rasa Radzevičienė
Partner
Auditor's Certificate No.000377

Vilnius, Republic of Lithuania
21 December 2017