

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

INVL Baltic Real Estate, a special closed-end real estate investment company (hereinafter – the CEIC)

INVL Asset Management UAB (hereinafter – the Management Company)

<https://bre.invl.com/en/>, [www.invl.com](http://www.invl.com)

Call +370 527 90601 for more information

The Bank of Lithuania is responsible for supervising of the Management Company and the CEIC in relation to this Key Information Document

13 November 2025

**Alert: You are about to purchase a product that is not simple and may be difficult to understand.**

## WHAT IS THE PRODUCT?

Type	Shares of the CEIC.
Term	The CEIC will operate for 30 years with the possibility of extending this period for a further 20 years, subject to a shareholder decision
Objectives	<p>The objective of the CEIC is to generate returns for the benefit of its shareholders from investments into separate real estate objects consisting of land, buildings and/or premises, real estate objects under construction that are planned to be completed within an acceptable period, securities and money market instruments of real estate companies (companies whose main activities consist of real estate acquisition, reconstruction, lease, trade and/or development), provided that the assets of such companies are invested into real estate corresponding to the CEIC's investment strategy, investment units or shares of real estate collective investment undertakings established in the European Union Member States whose supervision is no less strict than in the Republic of Lithuania, movable property and equipment necessary for operating the real estate objects in the CEIC's investment portfolio, transferable securities and money market instruments admitted to trading on a multilateral trading facility, as well as other investment objects not prohibited by legal acts.</p> <p>When implementing the CEIC's investment strategy, the CEIC's assets may be invested into real estate objects of any purpose (land plots, buildings or any other property considered real estate under the laws of the jurisdiction where the property is located) situated in any European Union Member State.</p> <p>The CEIC may invest up to 100% of its Net Asset Value (NAV) into real estate objects directly or through real estate companies. A single investment may not exceed 30% of the CEIC's NAV (except for investments made through special purpose vehicles). No more than 20% of the NAV may be invested into liquid financial instruments. Other investment limits are set out in the CEIC's Articles of Association.</p> <p>The CEIC's shares are not redeemable at the investor's request by the Management Company. However, the investor may exit the CEIC at any time by selling the shares on the secondary market (on the stock exchange or through over-the-counter transactions), subject to market conditions. Therefore, in the context of the PRIIPs requirements, the CEIC is considered a liquid product.</p> <p>The CEIC's income may be allocated for the following purposes: (a) covering expenses related to the CEIC's activities; (b) reinvestment; (c) dividends; (d) redemption of the CEIC's shares (where grounds provided by legal acts apply).</p> <p>The CEIC does not use a benchmark.</p> <p>The CEIC uses leverage, i.e. it may borrow funds and use them to increase the scale of its investments and potential return. The use of leverage has a direct effect on the CEIC's performance, as borrowing may increase investment returns but may also increase potential losses, thereby increasing the CEIC's investment risk.</p> <p>The leverage ratio used by the CEIC does not exceed 300% under the gross method and 300% under the commitment method, as defined in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Intended retail investor	<p>The equity securities issued by the CEIC are intended only for investors who are willing to tolerate the risks associated with investing in such securities. The shares should be acquired only by a person who accepts a higher-than-average long-term risk. The shares should be acquired with the intention to hold them until the end of the CEIC's operational term. Investors should invest in the CEIC's shares only if they have accumulated sufficient experience in investing in equity securities issued by public limited liability companies and collective investment undertakings and are able to bear the risk of a decrease in value or loss of such investments, i.e. they accept that they may lose part or all of the invested amount.</p>

The depositary of the CEIC is AB SEB Bank.

Detailed information about the CEIC, the CEIC's Articles of Association, the CEIC's Prospectus, annual and semi-annual reports, information on the net asset value and other documents in Lithuanian and English are available free of charge on the website <https://bre.invl.com/en/>. This information may also be obtained by contacting the Management Company at Gynėjų str. 14, LT-01110 Vilnius, by phone at +370 527 90601 or by e-mail at [info@invl.com](mailto:info@invl.com).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk	This is a high-risk product. This means that the losses related to the CEIC's future activities may be significant, and unfavourable market conditions may have a substantial impact on investment returns.							
Indicator	<div><div><table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table><div><div>←</div><div>Lower risk</div><div>Higher risk</div><div>→</div></div></div></div> <p>The summary risk indicator shows the level of risk of this product compared to other products. It indicates how likely it is that you may lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product as 6 out of 7, where 6 represents a high risk.</p> <p>This product does not provide any protection from future market performance, so you could lose part or all of your investment.</p> <p>The risk indicator assumes that you will hold the product for 5 years. If you do not hold the product until the end of the recommended holding period, the risk may be significantly higher than indicated by the summary risk indicator.</p> <p>The actual risk may vary significantly, and you may get back a lower amount.</p> <p>You cannot cash in early. Redemption is restricted; an early exit is only possible by selling the product on the secondary market. It may be difficult to sell the product, or you may have to sell it at a price that significantly reduces the amount you receive.</p> <p>All types of the CEIC's investment risks are set out in the CEIC's Prospectus.</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		

## PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but they may not cover all the costs that you pay to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The stress scenario shows what you might get back under extremely unfavourable market conditions.

The unfavourable, moderate and favourable scenarios shown are examples based on the product's worst, average and best performance. The projected returns before all taxes and CEIC costs under the stress, unfavourable, moderate and favourable scenarios are 0%, 9%, 13% and 22%, respectively. When forecasting the impact of costs, the average ongoing costs of the last 2 years and the impact of the success fee under the relevant scenario are applied. The performance scenarios are based on expert judgement as a conservative best estimate of expected performance values.

Recommended holding period: 5 years. Example Investment: EUR 10,000		If you exit after 1 year	If you exit after 5 years
<b>Scenarios</b>			
Minimum	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
Stress	<b>What you might get back after costs?</b> Average return each year	<b>EUR 9,500</b> -5.00 %	<b>EUR 7,730</b> -5.02 %
Unfavourable	<b>What you might get back after costs?</b> Average return each year	<b>EUR 10,380</b> 3.80 %	<b>EUR 12,020</b> 3.75 %
Moderate	<b>What you might get back after costs?</b> Average return each year	<b>EUR 10,760</b> 7.60 %	<b>EUR 14,450</b> 7.64 %
Favourable	<b>What you might get back after costs?</b> Average return each year	<b>EUR 11,470</b> 14.70 %	<b>EUR 19,720</b> 14.55 %

## WHAT HAPPENS IF UAB INVL ASSET MANAGEMENT IS UNABLE TO PAY OUT?

The assets of the CEIC are held and accounted for separately from the assets of the Management Company. Therefore, investors in the CEIC will not incur any losses in the event of the Management Company's default or insolvency. The investor may incur financial losses as a result of the CEIC's default. The CEIC does not participate in any investment insurance or guarantee scheme, and the assets of the CEIC are not covered by deposit or investor protection systems. Therefore, the entire invested amount may be lost.

## WHAT ARE THE COSTS?

The person advising you on or selling you this product may charge you other costs. In such a case, this person will provide you with information about these costs and their impact on your investment.

**Costs over time**

The tables show the amounts taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and on the product's performance. The amounts shown here are examples based on an illustrative investment amount and different possible holding periods.

We make the following assumptions:

- in the first year you would get back the amount you invested (0% annual return). For the other holding periods, we assume the product performs as in the moderate scenario;
- you invest EUR 10,000.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	EUR 532	EUR 3,305
Annual cost impact (*)	-5.32 %	-5.67 % each year

(\*) This shows how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average annual return is projected to be 13.31% before costs and 7.64% after costs.

**COMPOSITION OF COSTS**

One-off costs upon entry or exit		If you exit after 1 year (**)
Entry costs	We do not charge a distribution fee for this product	EUR 0
Exit costs	We do not charge an exit fee for this product	EUR 0
Ongoing costs (taken in each year)		
Management fees and other administrative or operating costs	-5.32 % of your investment per year. This is an estimate based on actual historical costs.	EUR 532
Transaction costs	No significant transaction costs are expected for a one-year holding period.	EUR 0
Incidental costs taken under specific conditions		
Performance fees	Impact of the CEIC's carried interest. The CEIC charges a success fee equal to 20% of the profit exceeding the 8% annual return hurdle. The one-year scenario does not include value appreciation, therefore no performance fee is charged.	EUR 0

(\*\*) This is the statutory cost-impact illustration for a 1-year holding period. In practice, due to the restricted redemption of CEIC shares, exiting after one year is only possible through secondary market transactions.

**HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?****RECOMMENDED HOLDING PERIOD: 5 YEARS**

The minimum recommended holding period differs from the duration of the CEIC's operations. The redemption of CEIC shares is restricted. The CEIC's shares will not be redeemed at the request of the shareholder, except where all redemption conditions set out in the CEIC's Articles of Association are met. A shareholder may sell CEIC shares on the secondary market (via the stock exchange or through over-the-counter transactions). No redemption fees apply upon the expiry of the CEIC's operational term.

**HOW CAN I COMPLAIN?**

Complaints may be submitted to the Management Company (i) by e-mail at [info@invl.com](mailto:info@invl.com), (ii) by registered mail to Gynėjų str. 14, LT-01110 Vilnius, or (iii) in person at the premises of the Management Company. A complaint must include the following information: the applicant's first name and surname or corporate name, the applicant's address, the subject matter of the complaint, the services or products complained of, and their types. The Client Complaints Handling Requirements are available on the Management Company's website [www.invl.com](http://www.invl.com).

**OTHER RELEVANT INFORMATION**

The CEIC's shares are traded on the Nasdaq Vilnius Stock Exchange (secondary market) by placing orders with public trading intermediaries to buy or sell the CEIC's shares. The value of the CEIC's shares, as well as the purchase and sale prices, can be found on the Nasdaq Vilnius website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

In line with the requirements set out in legal acts, the CEIC investor is also provided with the following documents: (i) the CEIC's Articles of Association; (ii) the CEIC's Prospectus; (iii) the additional information document prepared in accordance with the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania; (iv) other mandatory pre-contractual documents. More up-to-date information about the CEIC can be obtained free of charge by contacting the Management Company or on the website <https://bre.invl.com/en/>.

The calculations of fees, returns and risks presented in this document have been prepared in accordance with the methodology approved by the European Union. The CEIC is subject to the tax laws of the Republic of Lithuania, which may affect an investor's personal tax situation. The Management Company is liable for the information contained in this document only if such information is misleading, inaccurate or inconsistent with the information provided in the corresponding sections of the CEIC's Prospectus.

The CEIC was established on 22 December 2016.