

CLOSED-END INVESTMENT UNDERTAKING FOR INFORMED  
INVESTORS CAPITALICA BALTIC REAL ESTATE FUND I UAB

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6-MONTH  
PERIOD ENDED 30 JUNE 2022

## Consolidated statement of financial position

	<b>As at 30 June 2022</b>	<b>As at 31 December 2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	51	53
Tangible assets	2	-
Investment property	104.682	89.648
Right-of-use property	121	125
<b>Total non-current assets</b>	<b>104.856</b>	<b>89.826</b>
<b>Current assets</b>		
Receivables from contracts with customers	198	251
Other receivables	93	47
Prepaid income tax	-	4
Prepayments	302	94
Cash and cash equivalents	3.336	2.009
<b>Total current assets</b>	<b>3.929</b>	<b>2.405</b>
<b>Total assets</b>	<b>108.785</b>	<b>92.231</b>

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## Consolidated statement of financial position (continued)

	30.06.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	18.362	18.362
Share premium	1.375	1.375
Legal reserve	698	698
Retained earnings	16.665	14.619
<b>Total equity</b>	<b>37.408</b>	<b>35.054</b>
<b>Non-current liabilities</b>		
Long-term loans	32.532	2.625
Bonds issued	24.300	8.000
Lease liabilities	116	119
Deferred tax liability	5.234	4.924
Other non-current liabilities	687	853
<b>Total non-current liabilities</b>	<b>62.869</b>	<b>16.521</b>
<b>Current liabilities</b>		
Current portion of long-term loans	1.531	29.440
Bonds issued	369	5.073
Lease liabilities	7	7
Trade payables	5.379	3.705
Contract liabilities	1.084	805
Other short-term liabilities	138	1.626
<b>Total current liabilities</b>	<b>8.508</b>	<b>40.656</b>
<b>Total equity and liabilities</b>	<b>108.785</b>	<b>92.231</b>

The accompanying notes are an integral part of these financial statements.

Director of management company CAPITALICA ASSET MANAGEMENT UAB	Andrius Barštys	28 September 2022
Senior Accountant of SBA Competence and Service Center UAB	Milda Kiaušinytė	28 September 2022

## Consolidated statement of comprehensive income

	01.01.2022- 30.06.2022	01.01.2022- 30.06.2022
Revenue from contracts with customers	2.508	2.402
Cost of sales	(771)	(578)
<b>Gross profit</b>	<b>1.737</b>	<b>1.824</b>
Operating expenses	(796)	(592)
Gain on investment property at fair value	2.708	573
<b>Operating profit</b>	<b>3.649</b>	<b>1.805</b>
Finance revenue		
Late interest revenue	45	-
Finance expenses		
Interest expenses	(908)	(526)
Other financial expenses	(122)	-
<b>Profit before tax</b>	<b>2.664</b>	<b>1.279</b>
Income Tax	(310)	(282)
<b>Net profit</b>	<b>2.354</b>	<b>997</b>
<b>Other comprehensive income</b>		
Other comprehensive income	-	-
<b>Total comprehensive income after tax</b>	<b>2.354</b>	<b>997</b>

The accompanying notes are an integral part of these financial statements.

Director of management company CAPITALICA ASSET MANAGEMENT UAB	Andrius Barštys	28 September 2022
Senior Accountant of SBA Competence and Service Center UAB	Milda Kiaušinytė	28 September 2022

## Consolidated statement of changes in equity

	Equity	Share premium	Legal reserve	Retained earnings	Equity In total
<b>Balance as at 1 January 2021</b>	<b>18.362</b>	<b>1.375</b>	<b>604</b>	<b>8.852</b>	<b>29.193</b>
Net profit for the year	-	-	-	997	997
Total comprehensive income	-	-	-	997	<b>997</b>
Transfer to reserves	-	-	94	(94)	-
<b>Balance as at 30 June 2021</b>	<b>18.362</b>	<b>1.375</b>	<b>698</b>	<b>9.755</b>	<b>30.190</b>
Net profit for the year	-	-	-	4.864	4.864
Total comprehensive income	-	-	-	4.864	4.864
Transfer to reserves	-	-	-	-	-
<b>Balance as at 31 December 2021</b>	<b>18.362</b>	<b>1.375</b>	<b>698</b>	<b>14.619</b>	<b>35.054</b>
Net profit for the year	-	-	-	2.354	2.354
Total comprehensive income	-	-	-	2.354	2.354
Transfer to reserves	-	-	308	(308)	-
<b>Balance as at 30 June 2022</b>	<b>18.362</b>	<b>1.375</b>	<b>1.006</b>	<b>16.665</b>	<b>37.408</b>

The accompanying notes are an integral part of these financial statements.

Director of management company  
CAPITALICA ASSET MANAGEMENT  
UAB

Andrius Barštys

28 September 2022

Senior Accountant of SBA  
Competence and Service Center UAB

Milda Kiaušinytė

28 September 2022

## Consolidated statement of cash flows

	<u>01.01.2022-</u> <u>30.06.2022</u>	<u>01.01.2021-</u> <u>30.06.2021</u>
<b>Cash flows from operating activities</b>		
Net profit	2.354	997
<b>Adjustments to non-cash items and financing and investing activities:</b>		
Income tax expense	310	282
Depreciation and amortisation	12	6
Interest expense	908	1
Change in accrued expenses	(1.494)	(10)
Change in fair value	(2.708)	(573)
Elimination of other financing activity results	(77)	526
	<u>(695)</u>	<u>1.229</u>
<b>Working capital changes:</b>		
(Increase) decrease in trade and other receivables	(152)	29
(Increase) decrease in prepayments	(248)	35
Increase in trade payables	358	3.213
Increase in contract liabilities and other current liabilities	449	103
<b>Net cash flows from operating activities</b>	<u>(288)</u>	<u>4.609</u>
<b>Cash flows used in investing activities</b>		
(Acquisition) of non-current assets	(10.936)	(10.659)
<b>Net cash flows used in investing activities</b>	<u>(10.936)</u>	<u>(10.659)</u>
<b>Cash flows from/used in financing activities</b>		
Loans received	20.940	1.500
(Repayment) of loans	(18.941)	(552)
Issuance of bonds	13.300	-
(Repayment) of bonds	(1.999)	-
Lease (payments)	(3)	(2)
Interest (paid)	(746)	(528)
<b>Net cash flow from/used in financing activities</b>	<u>12.551</u>	<u>418</u>
<b>Net increase (decrease) in cash flows</b>	<b>1.327</b>	<b>(5.632)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>2.009</u>	<u>6.963</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>3.336</u>	<u>1.331</u>

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## Consolidated statement of cash flows (continued)

	<u>01.01.2022-</u> <u>30.06.2022</u>	<u>01.01.2022-</u> <u>30.06.2022</u>
<b>Additional information on cash flows:</b>		
<b>Non-cash investing activities:</b>		
Acquisition of non-current assets not paid for in cash	1.398	923

he accompanying notes are an integral part of these financial statements.

Director of management company CAPITALICA ASSET MANAGEMENT UAB	Andrius Barštys		28 September 2022
Senior Accountant of SBA Competence and Service Center UAB	Milda Kiaušinytė		28 September 2022

## Notes to the consolidated financial statements

### 1 General

The closed-end investment undertaking for informed investors CAPITALICA BALTIC REAL ESTATE FUND I UAB (hereinafter – the Company) is a limited liability company registered in the Republic of Lithuania on 5 October 2016. Its registered office address is Upės st. 21-1, Vilnius.

The main activity of the Company – collective investment of informed investor assets in the real estate market in order to spread risks and earn profit for the Company’s shareholders. On 22 October 2016, the Bank of Lithuania issued a licence No 03-202 to the Company to operate as an investment company under the Republic of Lithuania Law on Collective Investment Undertakings for Informed Investors. Before the issue of the licence, the Company operated as a private limited liability company and its shareholders had all the rights and obligations determined by the Law on Companies of the Republic of Lithuania.

The goal of the Company is to ensure a long-term growth of return to the shareholders by investing in the real estate market of the Baltic States, focusing on investing in commercial real estate. Investments in residential real estate are also possible. The Company invests in real estate objects which are in their early stages of development i.e. under construction, as well as in already completed real estate objects.

The Company is able to operate not longer than 10 years from the day on which the Bank of Lithuania issued the licence to operate as an investment company. This term can be extended by 2 years.

The Company is managed by CAPITALICA ASSET MANAGEMENT UAB (hereinafter “the Management Company”), registered as of 4 May 2016, company code 304234719, registered office address Laisvės ave. 3, Vilnius. On 17 August 2016, license No 03-118 was issued to the Management Company by the Bank of Lithuania, enabling it to manage collective investment undertakings intended for informed investors operating under the Republic of Lithuania Law on Collective Investment Undertakings for Informed Investors.

As at 30 June 2021 and 2022, the shareholders of the Company were:

Shareholder	Ownership interest as at 30 June 2022, %	Ownership interest as at 30 June 2021, %
SBA Grupė UAB (former Koncernas SBA UAB)	14,51	16,07
Minority shareholders	85,49	83,93
<b>In total:</b>	<b>100,00</b>	<b>100,00</b>

As at 30 June 2021 and 2022, the shared capital amounted to EUR 18,362,432, split into 18,362,432 units of ordinary registered shares, the nominal value of each was EUR 1. All the shares were fully paid.

The securities accounts of the investment company are managed by AB Swedbank, company code 112029651, registered office address Konstitucijos Ave. 20A, Vilnius, which is a direct participant of the Lithuanian Central Securities Depository, code No. 962, and AB SEB bankas, company code 112021238, registered office address Gedimino Ave. 12, Vilnius.

#### The structure of the Group

As at 30 June 2021 and 2022, the Group of Closed-End Investment Undertaking Intended For Informed Investors CAPITALICA BALTIC REAL ESTATE FUND I UAB consisted of the Company and the following directly controlled subsidiaries (hereinafter “the Group”):

Company	Country	Part of shares held by the Group (%) 30 June 2022	Part of shares held by the Group (%) 30 June 2021	Main activities
PC Luizė UAB	Lithuania	100	100	Lease of real estate
Žaliakalnio Parkas UAB	Lithuania	100	100	Development and lease of real estate
Verslo Centras 135 UAB	Lithuania	100	100	Lease of real estate
SIA Hanza 14	Latvia	100	100	Development and lease of real estate
UAB “Hanza 14 LT”*	Lithuania	100	-	Financial services

\*UAB „Hanza 14 LT“ is controlled indirectly, 100% through mother company SIA „Hanza 14“

In 2021 and 2022, there was 1 employee (Director) working in all the Group companies.

## **2 Summary of accounting principles**

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 31 December 2021.

## **GENERAL INFORMATION**

Closed-end investment undertaking intended for informed investors CAPITALICA BALTIC REAL ESTATE FUND I UAB (hereinafter – the Company) was incorporated on 5 October 2016. The Company's issued capital as of 30 June 2022 amounted to EUR 18.362.432, split into 18.362.432 units of ordinary registered shares, the nominal value of each was EUR 1. 16.07% of the Company was controlled by SBA Koncernas UAB. The remaining shares are controlled by minority shareholders, each holding less than 10% of all shares.

The main activity of the Company – collective investment of informed investor assets in the real estate market in order to spread risks and earn profit for the Company's shareholders. On 22 December 2016, the Bank of Lithuania issued a licence to the Company to operate as an investment company. Before the issue of the licence, the Company operated as a private limited liability company.

The Company is managed by CAPITALICA ASSET MANAGEMENT UAB (hereinafter – Management company), which on 17 September 2016 gained a permit to act as a management company of collective investment subjects for informed investors, issued by the Bank of Lithuania.

As at 30 June 2022, the Company had control over the following subsidiaries: PC Luizė UAB, Žaliakalnio parkas UAB, Verslo centras 135 UAB, SIA Hanza 14, Hanza 14 LT UAB.

### **I. Objective overview of the Group position, operations and development, description of the key risks and contingencies faced by the Group.**

Consolidated revenue of the group during 2022 for six months amounted to EUR 2.508 thousand, consolidated gross profit – EUR 1.737 thousand. After estimating operating expenses and loss on financial and investment activities, the consolidated profit before tax amounted to EUR 2.664 thousand.

The group during first six months of 2022 earned EUR 2.354 thousand net profit.

2022 June 30 d. The consolidated assets of the Group amounted to EUR 108.785 thousand.

2022 There was 1 employee in the Group companies.

### **II. The Company and the Group companies did not hold any shares of the Company in 2022**

### **III. Significant events after the end of the financial year.**

No significant events took place after the end of the financial period.

### **IV. Plans and forecasts of operations of the Group.**

In 2022, the Group will continue to develop the controlled businesses, pursuing sustainable and profitable growth.

### **V. Other managing positions of the Company's manager and members of the Board**

The head of the Company Andrius Barštys is the chairman of Investment committee of Koinvesticinis Fondas KŪB, company code 304537659, address: Konstitucijos ave. 7, Vilnius. He also holds managerial positions in the following companies: Fox Holdings UAB, company code 303016870, address Šiaulių st. 97, Bajorų village, Vilnius city municipality, PC Luizė UAB, company code 302761548, address Šiaurės ave. 15-1, Klaipėda, Žaliakalnio parkas UAB, company code 304287223, address K. Donelaičio st. 62-1, Kaunas, Verslo Centras 135 UAB, company code 301733282, address: Žalgirio st. 135, Vilnius, SIA Hanza 14, company code 40203157541, address Valdemara st. 33-19, Riga. Andrius is also a member of the board in the following companies: OU "TanaHub", company code 16402226, address Harju maakond, Tallin, Põhja-Tallinna linnaosa, Põhja pst 25, OU „S911“, company code 16219640, address Harju maakond, Tallin, Põhja-Tallinna linnaosa, Põhja pst 25, SIA „Marupe Hub“, company code 40203396790, address Audeju iela 15-4, Ryga.

The member of the Board Jolanta Grašienė is also the member of the Boards of SBA Baldų Kompanija UAB, company code 242131620, address Joniškės st. 21, Klaipėda, SBA Urban UAB (former Urban Inventors UAB), company code 302675889, address Upės st. 21-1, Vilnius, SBA Modular UAB, company code 305283904, address Upės st. 23, Vilnius, and the chair of Board of SBA Competence and Service Center UAB, company code 304960328, address Upės st. 23, Vilnius. The main position of Jolanta Grašienė is the vice-president of SBA Grupė UAB (former Koncernas SBA UAB), company code 132206739, address Upės st. 21-1, Vilnius.

The chair of the Board Ignas Mačeika also is also the member of the Board of SBA Urban UAB (former Urban Inventors UAB), company code 302675889, address Upės st. 21-1, Vilnius.

The member of the Board Adam Saulius Vaina is also the member of the Board of SBA Grupė UAB (former Koncernas SBA UAB), company code 132206739, address Upės st. 21-1, Vilnius, GAUMINA UAB, company code 224497630, address

**Closed-end investment undertaking intended for informed investors CAPITALICA BALTIC REAL ESTATE  
FUND I UAB, 304407861, Upės st. 21-1, Vilnius  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022**

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Gedimino ave. 27 Vilnius, Mobilios Aplikacijos UAB, company code 303105746, address Gedimino ave. 27, Vilnius, Mediapark Grupė UAB, company code 304050320, address Gedimino ave. 27, Vilnius, ME investicija UAB, company code 302489393, address Račių st. 1, Vilnius, OU Civitta International, company code 12241708, address Ria tn 24a, Tartu. Adam Saulius Vaina is also a partner of CIVITTA UAB, company code 302477747, address Gedimino ave. 27, Vilnius, he is also the head of Civitta foundation VŠĮ, company code 303363287, address Gedimino ave. 27, Vilnius, Kavija UAB, company code 303091773, address Gedimino ave. 27, Vilnius, Mediapark Grupė UAB, company code 304050320, address Gedimino ave. 27, Vilnius, Entra holdings UAB, company code 302790286, address Gedimino ave. 27, Vilnius.

Director of management company CAPITALICA ASSET MANAGEMENT UAB

Andrius Barštys

28 September 2022