

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 2023

## Consolidated statement of financial position

	<u>As at 30 June 2023</u>	<u>As at 31 December 2022</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	35	43
Investment property	133.718	129.781
Right-of-use property	497	544
<b>Total non-current assets</b>	<b>134.250</b>	<b>130.368</b>
<b>Current assets</b>		
Receivables from contracts with customers	2.016	523
Other receivables	96	138
Prepaid income tax	8	4
Prepayments	908	644
Cash and cash equivalents	1.630	2.838
<b>Total current assets</b>	<b>4.658</b>	<b>4.147</b>
<b>Total assets</b>	<b>138.908</b>	<b>134.515</b>

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## Consolidated statement of financial position (continued)

	As at 30 June 2023	As at 31 December 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	18.362	18.362
Share premium	1.375	1.375
Legal reserve	1.687	1.006
Retained earnings	27.183	26.803
<b>Total equity</b>	<b>48.607</b>	<b>47.546</b>
<b>Non-current liabilities</b>		
Long-term loans	60.873	36.188
Bonds issued	-	3.000
Lease liabilities	419	461
Deferred tax liability	5.808	5.397
Other non-current liabilities	2.246	2.371
<b>Total non-current liabilities</b>	<b>69.346</b>	<b>47.417</b>
<b>Current liabilities</b>		
Current portion of long-term loans	4.607	23.427
Bonds issued	11.099	8.100
Lease liabilities	86	86
Trade payables	3.754	4.573
Contract liabilities	1.163	1.118
Other short-term liabilities	246	2.248
<b>Total current liabilities</b>	<b>20.955</b>	<b>39.552</b>
<b>Total equity and liabilities</b>	<b>138.908</b>	<b>134.515</b>

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

Director of management company CAPITALICA ASSET MANAGEMENT UAB	Mindaugas Liaudanskas	28 September 2023
Head of Accounting of SBA Competence and Service Center UAB	Milda Kiaušinytė	28 September 2023

## Consolidated statement of comprehensive income

	30.06.2023	30.06.2023
Revenue from contracts with customers	4.080	2.508
Cost of sales	(1.215)	(771)
<b>Gross profit</b>	<b>2.865</b>	<b>1.737</b>
Operating expenses	(447)	(796)
(Loss) gain on investment property at fair value	526	2.708
<b>Operating profit</b>	<b>2.944</b>	<b>3.649</b>
Finance income		
Late Interest received	-	45
Finance expenses		
Interest expenses	(1.454)	(908)
Other expenses	(18)	(122)
<b>Profit before tax</b>	<b>1.472</b>	<b>2.664</b>
Income Tax	(411)	(310)
<b>Net profit</b>	<b>1.061</b>	<b>2.354</b>
<b>Other comprehensive income</b>		
Other comprehensive income		-
<b>Total comprehensive income after tax</b>	<b>1.061</b>	<b>2.354</b>

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

Director of management company  
CAPITALICA ASSET MANAGEMENT  
UAB

Mindaugas Liaudanskas

28 September 2023

Head of Accounting of SBA  
Competence and Service Center UAB

Milda Kiaušinytė

28 September 2023

## Consolidated statement of changes in equity

	Equity	Share premium	Legal reserve	Retained earnings	Equity In total
<b>Balance as at 1 January 2022</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>
Net profit for the year	-	-	-	10.138	10.138
Total comprehensive income	-	-	-	10.138	10.138
Transfer to reserves	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>18.362</b>	<b>1.375</b>	<b>1.006</b>	<b>26.803</b>	<b>47.546</b>
Net profit for the year	-	-	-	1.061	1.061
Total comprehensive income	-	-	-	1.061	1.061
Transfer to reserves	-	-	681	(681)	-
<b>Balance as at 30 June 2023</b>	<b>18.362</b>	<b>1.375</b>	<b>1.687</b>	<b>27.183</b>	<b>48.607</b>

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

Director of management company  
CAPITALICA ASSET MANAGEMENT  
UAB

Mindaugas Liaudanskas

28 September 2023

Head of Accounting of SBA  
Competence and Service Center UAB

Milda Kiaušinytė

28 September 2023

## Consolidated statement of cash flows

	<u>01.01.2023-</u> <u>30.06.2023</u>	<u>01.01.2022-</u> <u>30.06.2022</u>
<b>Cash flows from operating activities</b>		
Net profit	1.060	2.354
<b>Adjustments to non-cash items and financing and investing activities:</b>		
Income tax expense	411	310
Depreciation and amortisation	56	12
Interest expense	1.454	908
Change in accrued expenses	(45)	(1.494)
Change in fair value	(526)	(2.708)
Elimination of other financing activity results	(18)	(77)
	<u>2.392</u>	<u>(695)</u>
<b>Working capital changes:</b>		
(Increase) in trade and other receivables	(1.519)	(152)
(Increase) in prepayments	(269)	(248)
(Decrease) increase in trade payables	(485)	358
Increase in contract liabilities and other current liabilities	56	449
Income tax (paid)	(8)	-
<b>Net cash flows from operating activities</b>	<u><b>167</b></u>	<u><b>(288)</b></u>
<b>Cash flows used in investing activities</b>		
(Acquisition) of non-current assets	(5.180)	(10.936)
<b>Net cash flows used in investing activities</b>	<u><b>(5.180)</b></u>	<u><b>(10.936)</b></u>
<b>Cash flows from/used in financing activities</b>		
Loans received	6.764	20.940
(Repayment) of loans	(1.074)	(18.941)
Bonds issued	-	13.300
(Redeemed) bonds	-	(1.999)
Lease (payments)	(47)	(3)
Interest (paid)	(1.838)	(746)
<b>Net cash flow from/used in financing activities</b>	<u><b>3.805</b></u>	<u><b>12.551</b></u>
<b>Net increase (decrease) in cash flows</b>	<b>(1.208)</b>	<b>1.327</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<u><b>2.838</b></u>	<u><b>2.009</b></u>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>1.630</b></u>	<u><b>3.336</b></u>

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## Consolidated statement of cash flows (continued)

	<u>01.01.2023-</u> <u>30.06.2023</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	3.270	1.398

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

Director of management company CAPITALICA ASSET MANAGEMENT UAB	Mindaugas Liaudanskas		28 September 2023
Head of Accounting of SBA Competence and Service Center UAB	Milda Kiaušinytė		28 September 2023

## 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 2023 and 2022, the shareholders of the Company were:

Shareholder	Ownership interest as at 30 June 2023, %	Ownership interest as at 30 June 2022, %
SBA Grupė UAB (former Koncernas SBA UAB)	14,51	14,51
Minority shareholders	85,49	85,49
<b>In total:</b>	<b>100,00</b>	<b>100,00</b>

As at 30 June 2023 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 2020, 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 2023	Part of shares held by the Group (%) 30 June 2022	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	100	Financing activities

\*UAB "Hanza 14 LT" is indirectly fully (100%) controlled through the subsidiary Hanza 14 SIA.



**1 General (continued)**

in 2023 and 2022 one employee (Director) worked in all companies of the Group. UAB Hanza 14 LT had 2 employees.

**2 Accounting principles**

These financial statements have been prepared in accordance with the same accounting principles as in the previous reporting year. A detailed description of accounting principles is provided in 2022 December 31 in the explanatory notes to the financial statements.

**CONSOLIDATED INTERIM REPORT FOR THE PERIOD OF SIX MONTHS ENDING JUNE 30, 2023 of CAPITALICA BALTIC REAL ESTATE FUND I UAB, a closed-end investment undertaking for informed investors.**

**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 31 December 2021 amounted to EUR 18.362.432, split into 18.362.432 units of ordinary registered shares, the nominal value of each was EUR 1. 14,51% 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 2023, the Company had control over the following subsidiaries: PC Luizė UAB, Žaliakalnio parkas UAB, Verslo centras 135 UAB, SIA Hanza 14 and UAB "Hanza 14 LT".

**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 six months of 2023 amounted to EUR 4.080 thousand, consolidated gross profit – EUR 2,865 thousand. After estimating operating expenses and loss on financial and investment activities, the consolidated profit before tax amounted to EUR 1.061 thousand.

The group during last six months of 2021 earned EUR 4.880 thousand net profit.

2023 June 30th the consolidated assets of the Group amounted to EUR 138.908 thousand.

2023 There was 1 employee in the Group companies.

**II. The Company and the Group companies did not hold any shares of the Company in 2023**

**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 2023, 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 chairman of the board of the management company, Andrius Barštys, is KŪB "Koinvesticinis fondas", registered office 304537659, address Konstitucijos pr. 7, Chairman of the Vilnius Investment Committee. He also holds the position of director in UAB "Fox Holdings", ID number 303016870, address Šaulio st. 97, Bajoru village, Vilnius district. sav., UAB "PC Luizė", account number 302761548, address Suarių pr. 15-1, Klaipėda, UAB "Žaliakalnio parkas", account number 304287223, address K. Donelaičio st. 62-1, Kaunas, UAB "Verslo centras 135", account number 301733282, address Žalgirio st. 135, Vilnius, UAB "Hanza 14 LT", registered office 305966736, address Jogailos st. 9, Vilnius, SIA "Hanza 14", account number 40203157541, address Kr. Valdemara street 33-19, Riga. He is also a member of the board of companies OU "TanaHub", registered office 16402226, address Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Põhja pst 25, OU "S911", registered office 16219640, address Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Põhja pst 25, SIA "Marupe Hub", address 40203396790, address Audeju iela 15-4, Riga and SIA "Dreilini HUB", address 40203461770, address Audeju iela 15-4, Riga.

Board member Jolanta Grašienė is also a member of the board of UAB SBA Urban, registered office 302675889, address Upės st. 21-1, Vilnius, UAB "SBA Modular" c/o 305283904, address Upės st. 23, Vilnius, UAB SBA Grupė, account number 132206739, address Upės st. 21-1, Vilnius, UAB SBA Home, business address 242131620, address Joniškės st. 21, Klaipėda, member of the board and UAB "SBA Competence and Service Center" c/o 304960328, address Upės st. 23, Chairman of the Vilnius Board. Jolanta Grašienė's main place of work is UAB SBA Grupė, bank account number 132206739, address Upės st. 21-1, Vilnius, where she holds the position of vice president.

**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 31 DECEMBER 2021**

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Board member Adam Saulius Vaina is also UAB SBA Grupė, ID number 132206739, address Upės st. 21-1, Vilnius, UAB "GAUMINA", account number 224497630, address Gedimino pr. 27, Vilnius, UAB "Mobilierios aplikiosos", account number 303105746, address Gedimino pr. 27, Vilnius, UAB "Mediapark grupė", account number 304050320, address Gedimino pr. 27, Vilnius, UAB "ME investicija", registered office 302489393, address Račių st. 1, Vilnius, OU "Civitta International", account number 12241708, address Riia tn 24a, Tartu board member. Adam Saulius Vaina is a member of UAB "CIVITTA", account number 302477747, address Gedimino pr. 27, Vilnius partner, also holds the position of a manager in the companies VšĮ "Civitta Foundation", account number 303363287, address Gedimino pr. 27, Vilnius, UAB "Kavija", registered office 303091773, address Gedimino pr. 27, Vilnius, UAB "Mediapark grupė", account number 304050320, address Gedimino pr. 27, Vilnius, UAB "Entra holdings", registered office 302790286, address Gedimino pr. 27, Vilnius.

Director of management company CAPITALICA ASSET MANAGEMENT UAB

Mindaugas Liaudanskas

28 September 2023