

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD  
ENDED 31 DECEMBER 2023 (UNAUDITED)**

## Consolidated statement of financial position

	<u>As at 31</u> <u>December 2023</u>	<u>As at 31</u> <u>December 2022</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	26	43
Investment property	145,950	129,781
Right-of-use property	450	544
<b>Total non-current assets</b>	<b>146,426</b>	<b>130,368</b>
<b>Current assets</b>		
Receivables from contracts with customers	426	523
Other receivables	10	138
Prepaid income tax	9	4
Prepayments	1,443	644
Cash and cash equivalents	1,685	2,838
<b>Total current assets</b>	<b>3,573</b>	<b>4,147</b>
<b>Total assets</b>	<b>149,999</b>	<b>134,515</b>

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## Consolidated statement of financial position (continued)

	As at 31 December 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	27,458	26,803
<b>Total equity</b>	<b>48,882</b>	<b>47,546</b>
<b>Non-current liabilities</b>		
Long-term loans	72,221	36,188
Bonds issued	8,000	3,000
Lease liabilities	376	461
Deferred tax liability	6,198	5,397
Other non-current liabilities	1,797	2,371
<b>Total non-current liabilities</b>	<b>88,592</b>	<b>47,417</b>
<b>Current liabilities</b>		
Current portion of long-term loans	2,507	23,427
Bonds issued	5,228	8,100
Lease liabilities	86	86
Trade payables	2,506	4,573
Contract liabilities	1,224	1,118
Other short-term liabilities	974	2,248
<b>Total current liabilities</b>	<b>12,525</b>	<b>39,552</b>
<b>Total equity and liabilities</b>	<b>149,999</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	23 February 2024
Head of Accounting of SBA Competence and Service Center UAB	Milda Kiaušinytė	23 February 2024

## Consolidated statement of comprehensive income

	<u>2023.07.01- 2023.12.31</u>	<u>2022.07.01- 2022.12.31</u>	<u>2023.01.01- 2023.12.31</u>	<u>2022.01.01- 2022.12.31</u>
Revenue from contracts with customers	4,568	3,247	8,648	5,755
Cost of sales	(1,367)	(1,404)	(2,582)	(2,175)
<b>Gross profit</b>	<b>3,201</b>	<b>1,843</b>	<b>6,066</b>	<b>3,580</b>
Operating expenses	(1,674)	(2,416)	(2,121)	(3,212)
(Loss) gain on investment property at fair value	1,382	12,291	1,908	14,999
<b>Operating profit</b>	<b>2,909</b>	<b>11,718</b>	<b>5,853</b>	<b>15,367</b>
Finance income				
Late Interest received	-	-	2	37
Finance expenses				
Interest expenses	(1,996)	(1,120)	(3,450)	(2,028)
Other expenses	(198)	(288)	(218)	(402)
<b>Profit before tax</b>	<b>715</b>	<b>10,310</b>	<b>2,187</b>	<b>12,974</b>
Income Tax	(440)	(172)	(851)	(482)
<b>Net profit</b>	<b>275</b>	<b>10,138</b>	<b>1,336</b>	<b>12,492</b>
<b>Other comprehensive income</b>				
Other comprehensive income	-	-	-	-
<b>Total comprehensive income after tax</b>	<b>275</b>	<b>10,138</b>	<b>1,336</b>	<b>12,492</b>

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

Director of management company CAPITALICA ASSET MANAGEMENT UAB	Mindaugas Liaudanskas	23 February 2024
Head of Accounting of SBA Competence and Service Center UAB	Milda Kiaušinytė	23 February 2024

## 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>
Net profit for the year	-	-	-	275	275
Total comprehensive income	-	-	-	275	275
Transfer to reserves	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>18,362</b>	<b>1,375</b>	<b>1,687</b>	<b>27,458</b>	<b>48,882</b>

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

Director of management company  
 CAPITALICA ASSET MANAGEMENT  
 UAB

Mindaugas Liaudanskas

23 February 2024

Head of Accounting of SBA  
 Competence and Service Center UAB

Milda Kiaušinytė

23 February 2024

## Consolidated statement of cash flows

	2023	2022
<b>Cash flows from operating activities</b>		
Net profit	1,336	12,492
<b>Adjustments to non-cash items and financing and investing activities:</b>		
Income tax expense	851	482
Depreciation and amortisation	112	31
Interest expense	3,450	2,028
Change in accrued expenses	(1,928)	2,124
Change in fair value	(1,908)	(14,999)
Elimination of other financing activity results		-
	1,913	2,158
<b>Working capital changes:</b>		
(Increase) in trade and other receivables	19	(548)
(Increase) in prepayments	(782)	(600)
Increase (decrease) in trade payables	1,615	(554)
Increase in contract liabilities and other current liabilities	119	425
Income tax (paid)	(54)	(8)
<b>Net cash flows from operating activities</b>	<b>2,830</b>	<b>873</b>
<b>Cash flows used in investing activities</b>		
(Acquisition) of non-current assets	(16,771)	(23,578)
<b>Net cash flows used in investing activities</b>	<b>(16,771)</b>	<b>(23,578)</b>
<b>Cash flows from/used in financing activities</b>		
Loans received	16,948	47,148
(Repayment) of loans	(1,834)	(19,598)
Bonds issued	10,000	19,000
Bonds (redeemed)	(8,000)	(20,999)
Lease (payments)	(94)	(15)
Interest (paid)	(4,232)	(2,002)
<b>Net cash flow from/used in financing activities</b>	<b>12,788</b>	<b>23,534</b>
<b>Net increase (decrease) in cash flows</b>	<b>(1,153)</b>	<b>829</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,838</b>	<b>2,009</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,685</b>	<b>2,838</b>

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## Consolidated statement of cash flows (continued)

	<u>2023</u>	<u>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	2,012	1,650

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

Director of management company CAPITALICA ASSET MANAGEMENT UAB	Mindaugas Liaudanskas		23 February 2024
Head of Accounting of SBA Competence and Service Center UAB	Milda Kiaušinytė		23 February 2024

## 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 December 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 31 December 2023 and 2022, the shareholders of the Company were:

Shareholder	Ownership interest as at 31 December 2023, %	Ownership interest as at 31 December 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 31 December 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 31 December 2023 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 (%) 31 December 2023	Part of shares held by the Group (%) 31 December 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
Hanza 14 LT UAB*	Lithuania	100	100	Financial services activities

\* Hanza 14 LT UAB is 100% controlled indirectly through the subsidiary company SIA Hanza 14.



**Closed-end investment undertaking intended for informed investors CAPITALICA BALTIC REAL ESTATE  
FUND I UAB, 304407861, Upės st. 21-1, Vilnius  
CONDENSED CONSOLIDATED 2023 FINANCIAL STATEMENTS FOR 6-MONTH PERIOD**

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In 2023 and 2022, there was 1 employee (Director) working in all the Group companies, except for Hanza 14 LT UAB (2 employees worked in this company during 2022).

**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 2022.

**CONDENSED CONSOLIDATED REPORT FOR THE PERIOD OF SIX MONTHS ENDED DECEMBER 31, 2023 of the closed-end investment company for informed investors CAPITALICA BALTIC REAL ESTATE FUND I UAB.**

**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 2023 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 31 December 2023, the Company had control over the following subsidiaries: PC Luizė UAB, Žaliakalnio parkas UAB, Verslo centras 135 UAB, SIA Hanza 14 and Hanza 14 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 2023 for twelve months amounted to EUR 8,648 thousand, consolidated gross profit – EUR 6,066 thousand. After estimating operating expenses and loss on financial and investment activities, the consolidated profit before tax amounted to EUR 2,187 thousand.

The group during last twelve months of 2023 earned EUR 1,336 thousand net profit.

2023 December 31 d. The consolidated assets of the Group amounted to EUR 149,999 thousand.

2023 There was 2 employee in the Group companies.

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

**III. No significant events took place after the end of the financial year.**

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

In 2024, 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 director of the management company, Mindaugas Liaudanskas, is the chairman of the board at the company SIA "Verde Development", company code 40203395348, registered office, address 25C Rigas iela, Valmiera. He also holds the position of a board member in companies OU "TanaHub", company code 16402226, address Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Põhja pst 25, OU "S911", company code 16219640, address Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Põhja pst 25, SIA "Marupe Hub", company code 40203396790, address Audeju iela 15-4, Riga and SIA "Dreilini HUB", company code 40203461770, address Audeju iela 15-4, Riga.

The chairman of the board Andrius Barštys is also the chairman of the board of the company SIA "Hanza 14", company code 40203157541, address Miera iela 93-27, Riga, and KŪB "Koinvesticinis fondas", company code 304537659, address Konstitucijos pr. 7, Chairman of the Vilnius Investment Committee. He also holds the position of director in UAB "Fox Holdings", company code 303016870, address Šaulio st. 97, Bajoru village, Vilnius district. sav., UAB "PC Luizė", company code 302761548, address Suarių pr. 15-1, Klaipėda, UAB "Žaliakalnio parkas", company code 304287223, address K. Donelaičio st. 62-1, Kaunas, UAB "Verslo centras 135", company code 301733282, address Žalgirio st. 135, Vilnius, UAB "Hanza 14 LT", company code 305966736, address Jogailos st. 9, Vilnius, UAB Savanorių 18, company code 304118472, address Upės st. 21-1, Vilnius. He is also a member of the board at the company SIA "Verde Development", company code 40203395348, address 25C Rigas iela, Valmiera.

**Closed-end investment undertaking intended for informed investors CAPITALICA BALTIC REAL ESTATE  
FUND I UAB, 304407861, Upės st. 21-1, Vilnius**

**CONDENSED REPORT FOR THE 6-MONTH PERIOD ENDED 31 DECEMBER 2023**

(all amounts are in EUR thousand unless otherwise stated)

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

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

Director of management company CAPITALICA ASSET MANAGEMENT UAB

Mindaugas Liaudanskas

23 February 2024