

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021,
PREPARED IN ACCORDANCE WITH BUSINESS ACCOUNTING STANDARDS,
AND PRESENTED TOGETHER WITH THE ANNUAL REPORT AND
INDEPENDENT AUDITOR'S REPORT**

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PVM mokėtojo kodas LT108784411
Juridinių asmenų registras

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Code of legal entity 110878442
VAT payer code LT108784411
Register of Legal Entities

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of UAB “Capitalica Baltic Real Estate Fund I”

Opinion

We have audited the financial statements of UAB “Capitalica Baltic Real Estate Fund I” (the Company), which comprise the balance sheet as at 31 December 2021, the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with Business Accounting Standards of the Republic of Lithuania.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements of the Republic of Lithuania that are relevant to the audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Included in the Company's Annual Report

Other information consists of the information included in the Company's 2021 Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as indicated below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We also have to evaluate, if the financial information included in the Company's Annual Report corresponds to the financial statements for the same financial year and if the Company's Annual Report was prepared in accordance with the relevant legal requirements. In our opinion, based on the work performed in the course of the audit of financial statements, in all material respects:

- ▶ The financial information included in the Company's Annual Report corresponds to the financial information included in the financial statements for the same year; and
- ▶ The Company's Annual Report was prepared in accordance with the requirements of the Law on Financial Reporting by Undertakings of the Republic of Lithuania.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Business Accounting Standards of the Republic of Lithuania, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

UAB ERNST & YOUNG BALTIC
Audit company's licence No. 001335

Jonas Akelis
Auditor's licence
No. 000003

29 April 2022

INCOME STATEMENT

for the year ended 31 December 2021

29 April 2022

(financial statements preparation date)

| No | ITEMS | Notes | Financial year | Previous financial year |
|------|---|-------|----------------|-------------------------|
| 1. | OPERATING INCOME | | 9,284 | 4,075 |
| 1.1. | Interest income | | 699 | 552 |
| 1.2. | Dividends | | 1,630 | 810 |
| 1.3. | Lease income | | - | - |
| 1.4. | Gain from changes in value and sale of investments | 7 | 6,955 | 2,713 |
| 1.5. | Gain from changes in foreign currency exchange rates | | - | - |
| 1.6. | Gain on derivatives | | - | - |
| 1.7. | Guarantee contributions | | - | - |
| 1.8. | Income related to sale/redemption of the Company's shares | | - | - |
| 1.9. | Other operating income | | - | - |
| 2. | OPERATING EXPENSES | | 1,381 | 1,443 |
| 2.1. | Loss from changes in value and sales of investments | 7 | 1,381 | 1,443 |
| 2.2. | Loss from changes in foreign currency exchange rates | | - | - |
| 2.3. | Loss from derivatives | | - | - |
| 2.4. | Costs of selling the Company's shares | | - | - |
| 2.5. | Other operating expenses | | - | - |
| 3. | GROSS PROFIT (LOSS) | | 7,903 | 2,632 |
| 4. | GENERAL AND ADMINISTRATIVE EXPENSES | | 1,268 | 470 |
| 4.1. | Remuneration to management company | | 1,101 | 323 |
| 4.2. | Remuneration to depositary | | 23 | 29 |
| 4.3. | Remuneration to intermediaries | | 75 | 45 |
| 4.4. | Audit expenses | | 27 | 23 |
| 4.5. | Other general and administrative expenses | 16 | 42 | 50 |
| 4.6. | Reimbursement of expenses(-) | | - | - |
| 5. | RESULTS OF OTHER ACTIVITIES | | - | - |
| 6. | INTEREST AND OTHER SIMILAR EXPENSES | 0 | 470 | 286 |
| 7. | PROFIT (LOSS) BEFORE TAX | | 6,165 | 1,876 |
| 8. | INCOME TAX | 2.12 | - | - |
| 9. | NET PROFIT (LOSS) | | 6,165 | 1,876 |

Director of management company CAPITALICA
ASSET MANAGEMENT UAB

(Title of the head of the management company)

Andrius Barštys

(Full name)

SBA Competence and Service Center UAB
Senior accountant

(title of a person able to handle accounting)

Milda Kiaušinytė

(Full name)

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

FINANCIAL STATEMENTS OR THE YEAR ENDED 31 DECEMBER 2021

(all amounts are in EUR thousand unless otherwise stated)

BALANCE SHEET

as at 31 December 2021

29 April 2022

(financial statements preparation date)

| No | ITEMS | Notes | Financial year | Previous financial year |
|-------|---|-------|----------------|-------------------------|
| | ASSETS | | | |
| A. | NON-CURRENT ASSETS | | 44,444 | 34,301 |
| 1. | INTANGIBLE ASSETS | | - | - |
| 2. | PROPERTY, PLANT AND EQUIPMENT | | - | - |
| 2.1. | Investment property | | - | - |
| 2.1.1 | Land | | - | - |
| 2.1.2 | Buildings | | - | - |
| 2.2. | Other property, plant and equipment: | | - | - |
| 3. | FINANCIAL ASSETS | | 44,444 | 34,301 |
| 3.1. | Investments in group companies | 6 | 21,365 | 15,791 |
| 3.2. | Investments in associates | | - | - |
| 3.3. | Other equity securities | | - | - |
| 3.4. | Non-equity securities | | - | - |
| 3.5. | Other investment units, shares, contributions of other collective investment undertakings | | - | - |
| 3.6. | Derivatives | | - | - |
| 3.7. | Term deposits | | - | - |
| 3.8. | Loans and receivables | 8 | 23,079 | 18,510 |
| 3.8.1 | Loans to group companies | | 22,361 | 17,477 |
| 3.8.2 | Receivables from group companies | | 718 | 1,033 |
| 3.8.3 | Loans to associates | | - | - |
| 3.8.4 | Receivable from associates | | - | - |
| 3.8.5 | Other receivables after one year | | - | - |
| 3.9. | Other non-current financial assets | | - | - |
| 4. | OTHER NON-CURRENT ASSETS | | - | - |
| 4.1. | Deferred tax assets | | - | - |
| 4.2. | Other assets | | - | - |
| B. | CURRENT ASSETS | | 12,307 | 3,516 |
| 1. | INVENTORY | | 2 | - |
| 1.1. | Prepayments | | 2 | - |
| 1.2. | Inventory for internal use | | - | - |
| 2. | RECEIVABLES WITHIN ONE YEAR | | 11,780 | - |
| 2.1. | Receivables from sale of investments | | - | - |
| 2.2. | Debts owed by group companies | 8 | 10,280 | - |
| 2.3. | Debts owed by associates | | - | - |
| 2.4. | Other receivables within a year | 9 | 1,500 | - |
| 3. | SHORT-TERM INVESTMENTS | | - | - |
| 3.1. | Term deposits | | - | - |
| 3.2. | Money-market instruments | | - | - |
| 3.3. | Transferable securities | | - | - |
| 3.3.1 | Non-equity securities | | - | - |
| 3.3.2 | Equity securities of group companies | | - | - |
| 3.3.3 | Other equity securities | | - | - |
| 3.3.4 | Other investment units, shares, contributions of other collective investment undertakings | | - | - |
| 3.4 | Derivatives | | - | - |
| 4. | CASH | 4, 6 | 517 | 3,516 |
| C. | DEFERRED EXPENSES AND ACCRUED INCOME | | 8 | - |
| | TOTAL ASSETS | | 56,751 | 37,817 |

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

FINANCIAL STATEMENTS OR THE YEAR ENDED 31 DECEMBER 2021

(all amounts are in EUR thousand unless otherwise stated)

| No | ITEMS | Notes | Financial year | Previous financial year |
|-------|---|-------|----------------|-------------------------|
| D. | EQUITY | 5 | 35,716 | 29,551 |
| 1. | CAPITAL | 10 | 18,362 | 18,362 |
| 1.1. | Subscribed capital | | 18,362 | 18,362 |
| 1.2. | Subscribed unpaid capital (-) | | - | - |
| 2. | SHARE PREMIUM | | 1,375 | 1,375 |
| 3. | REVALUATION RESERVE (RESULTS) | | - | - |
| 4. | RESERVES | | 491 | 397 |
| 4.1. | Legal reserve | 11 | 491 | 397 |
| 4.2. | Other reserves | | - | - |
| 5. | RETAINED EARNINGS (LOSS) | 10 | 15,488 | 9,417 |
| 5.1. | Profit (loss) of the reporting year | | 6,165 | 1,876 |
| 5.2. | Profit (loss) of the previous year | | 9,323 | 7,541 |
| E. | PROVISIONS | | - | - |
| 1. | Provision for pensions and similar liabilities | | - | - |
| 2. | Provisions for taxation | | - | - |
| 3. | Other provisions | | - | - |
| F. | PAYABLES AND OTHER LIABILITIES | | 21,035 | 8,255 |
| 1. | PAYABLES AFTER ONE YEAR AND OTHER LIABILITIES | | 15,937 | 8,154 |
| 1.1. | Debt liabilities | 12 | 15,937 | 8,154 |
| 1.2. | Financial amounts owed to credit institutions | | - | - |
| 1.3. | Prepayments received | | - | - |
| 1.4. | Payables for financial and investment assets | | - | - |
| 1.5. | Payables under the bills of exchange and checks | | - | - |
| 1.6. | Payable to group companies | | - | - |
| 1.7. | Payables to associates | | - | - |
| 1.8. | Liabilities under derivative contracts | | - | - |
| 2. | PAYABLES WITHIN ONE YEAR AND OTHER LIABILITIES | 13 | 5,076 | 100 |
| 2.1. | Debt liabilities | | 5,073 | 53 |
| 2.2. | Financial amounts owed to credit institutions | | - | - |
| 2.3. | Prepayments received | | - | - |
| 2.4. | Payables for financial and investment assets | | - | - |
| 2.5. | Payables under the bills of exchange and checks | | - | - |
| 2.6. | Payable to group companies | | - | - |
| 2.7. | Payables to associates | | - | - |
| 2.8. | Payables to management company and depository | | 1 | 38 |
| 2.9. | Other payables within one year | | 2 | 9 |
| 2.10. | Liabilities under derivative contracts | | - | - |
| 2.11. | Liabilities of tax on profit | | - | - |
| 2.12. | Employment-related liabilities | | - | - |
| 2.13. | Other short-term liabilities | | - | - |
| G. | ACCURALS AND DEFERRED INCOME | 14 | 22 | 12 |
| | TOTAL EQUITY AND LIABILITIES | | 56,751 | 37,817 |

Director of management company CAPITALICA
ASSET MANAGEMENT UAB

(Title of the head of the management company)

(Signature)

Andrius Barštys

(Full name)

SBA Competence and Service Center UAB
Senior accountant

(title of a person able to handle accounting)

(Signature)

Milda Kiaušinytė

(Full name)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

29 April 2022

(financial statements preparation date)

| Indicators | Equity | Share premium | Legal reserve | Revaluation reserve (results) | | Other reserves | Retained earnings (loss) | Total |
|--|--------|---------------|---------------|-------------------------------|------------------|----------------|--------------------------|--------|
| | | | | Property, plant and equipment | Financial assets | | | |
| 1. Balance at the end of the financial year before previous | 18,362 | 1,375 | 175 | - | - | - | 7,763 | 27,675 |
| 2. Results of changes in accounting policies | - | - | - | - | - | - | - | - |
| 3. Results of correcting material errors | - | - | - | - | - | - | - | - |
| 4. Recalculated balance at the end of financial year before last year | - | - | - | - | - | - | - | - |
| 5. Increase (decrease) in the value of property, plant and equipment | - | - | - | - | - | - | - | - |
| 6. Profit (loss) not recognized in statement of profit and loss | - | - | - | - | - | - | - | - |
| 7. Net profit (loss) for the year | - | - | - | - | - | - | 1,876 | 1,876 |
| 8. Declared dividends and other payments related to profit distribution | - | - | - | - | - | - | - | - |
| 9. Formed reserves | - | - | 222 | - | - | - | (222) | - |
| 10. Realised reserves | - | - | - | - | - | - | - | - |
| 11. Capital increase by selling shares, receiving contributions | - | - | - | - | - | - | - | - |
| 12. Capital decrease by redemption of shares, reimbursement of contributions | - | - | - | - | - | - | - | - |
| 13. Contributions to cover losses | - | - | - | - | - | - | - | - |
| 14. Balance at the end of previous financial year | 18,362 | 1,375 | 397 | - | - | - | 9,417 | 29,551 |

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

FINANCIAL STATEMENTS OR THE YEAR ENDED 31 DECEMBER 2021

(all amounts are in EUR thousand unless otherwise stated)

(continued on the next page)

| Indicators | Equity | Share premium | Legal reserve | Revaluation reserve (results) | | Other reserves | Retained earnings (loss) | Total |
|--|--------|---------------|---------------|-------------------------------|------------------|----------------|--------------------------|--------|
| | | | | Property, plant and equipment | Financial assets | | | |
| 15. Increase (decrease) in the value of property, plant and equipment and financial assets | - | - | - | - | - | - | - | - |
| 16. Profit (loss) not recognized in statement of profit and loss | - | - | - | - | - | - | - | - |
| 17. Net profit (loss) for the year | - | - | - | - | - | - | 6,165 | 6,165 |
| 18. Dividends and other payments related to profit distribution | - | - | - | - | - | - | - | - |
| 19. Formed reserves | - | - | 94 | - | - | - | (94) | - |
| 20. Realised reserves | - | - | - | - | - | - | - | - |
| 21. Capital increase by selling shares, receiving contributions | - | - | - | - | - | - | - | - |
| 22. Capital decrease by redemption of shares, reimbursement of contributions | - | - | - | - | - | - | - | - |
| 23. Contributions to cover losses | - | - | - | - | - | - | - | - |
| 24. Balance at the end of the current financial year | 18,362 | 1,375 | 491 | - | - | - | 15,488 | 35,716 |

Director of management company CAPITALICA
ASSET MANAGEMENT UAB

(Title of the head of the management company)

(Signature)

Andrius Barštys

(Full name)

SBA Competence and Service Center UAB
Senior accountant

(title of a person able to handle accounting)

(Signature)

Milda Kiaušinytė

(Full name)

STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

29 April 2022

(financial statements preparation date)

| (EUR) | | | | |
|-------|--|--------|-----------------|-------------------------|
| No | Items | Notes | Financial year | Previous financial year |
| 1. | Operating activities | | | |
| 1.1. | Cash inflows of the reporting period | | 999 | 1,250 |
| 1.1.1 | Proceeds from disposal of financial assets and investment property | | - | - |
| 1.1.2 | Interest received | | 119 | - |
| 1.1.3 | Dividends received | | 130 | 810 |
| 1.1.4 | Rental payments received | | - | - |
| 1.1.5 | Other income | 3 | 750 | 440 |
| 1.2. | Cash outflows of the reporting period | | (15,515) | (5,453) |
| 1.2.1 | Payments for acquisition of financial assets and investment property and liabilities settled | | - | (3,100) |
| 1.2.2 | Payments related to general and administrative needs | | (615) | (833) |
| 1.2.3 | Other payments | 8 | (14,900) | (1,520) |
| | <u>Net cash flows from operating activities</u> | | (14,516) | (4,203) |
| 2. | Financing activities | | | |
| 2.1. | Sale of company shares, received contributions | | - | - |
| 2.2. | Redemption of shares, repayment of contributions | | - | - |
| 2.3. | Payments from profit | | - | - |
| 2.4. | Loans received | 12 | 7,000 | - |
| 2.5. | Loans repaid | | - | - |
| 2.6. | Interest paid | | - | - |
| 2.7. | Cash flows related to other financing sources | | - | - |
| 2.8. | Other increases in cash flows from financing activities | 12, 13 | 5,000 | 3,000 |
| 2.9. | Other decreases in cash flows from financing activities | | (484) | (250) |
| | <u>Net cash flow from financing activities</u> | | 11,516 | 2,750 |
| 3. | Effects of changes in foreign exchange rates on net cash balances | | - | - |
| 4. | Net increase (decrease) in cash flows | | (3,000) | (1,453) |
| 5. | Cash at the beginning of the period | | 3,516 | 4,969 |
| 6. | Cash at the end of the period | | 516 | 3,516 |

Director of management company CAPITALICA
 ASSET MANAGEMENT UAB

(Title of the head of the management company)

Senior Accountant of SBA Competence and Service
 Center UAB

(title of a person able to handle accounting)

(Signature)

(Signature)

Andrius Barštys

(Full name)

Milda Kiaušinytė

(Full name)

Notes to the 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 on 4 May 2016, company code 304234719, registered office address Upės st. 21-1, 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 2021 and 2020, the shareholders of the Company were as follows:

| Shareholder | Ownership interest as at 31 December 2021, % | Ownership interest as at 31 December 2020, % |
|--|--|--|
| SBA Grupė UAB (former Koncernas SBA UAB) | 14.51 | 21.64 |
| Minority shareholders | 85.49 | 78.36 |
| Total: | 100.00 | 100.00 |

As at 31 December 2021 and 2020, 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.

As at 31 December 2021 and 2020, the Company controlled the following subsidiaries:

| Company | Country | Ownership interest (%) as at 31 December 2021 | Ownership interest (%) as at 31 December 2020 | 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 service activities |

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

1 General information (continued)

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.

On 2 May 2019, a bond distribution agreement was concluded between the Company and Šiaulių Bankas AB, on the basis of which 49,990 units of bonds with a nominal value of EUR 100 were issued. These 3-year bonds earn 5.0% annual interest paid quarterly.

On 10 September 2020, the commitment was signed by the Company and Luminor bank AS, on the basis of which 30,000 units of bonds with a nominal value of EUR 100 were issued. These 3-year bonds earn 6.5% annual interest paid quarterly. Additional 50,000 bonds were issued in 2021 under the same bond distribution agreement.

These financial statements have been approved by the Company's management on 29 April 2022. The Company's shareholders have a statutory right to approve these financial statements, or refuse to approve them and request the management to prepare a new set of financial statements.

2 Summary of accounting principles

2.1. Basis for preparing financial statements

These financial statements have been prepared in accordance with the Republic of Lithuania Accounting Law, Republic of Lithuania Law on Collective Investment Undertakings for Informed Investors, Business Accounting Standard 39 of the Republic of Lithuania, and other Business Accounting Standards, including standards and methodological recommendations prepared and approved by the Authority of Audit, Accounting, Property Valuation and Insolvency Management.

These financial statements have been prepared in accordance with the Business Accounting Standards of the Republic of Lithuania (BAS), effective for annual reporting periods beginning on or after 1 January 2021. The applied accounting principles are described below.

The Investment Company is principally involved in investing activities, therefore cash flows from investing activities are classified as operating activities in the statement of cash flows.

The Company also prepares consolidated financial statements for the year ended 31 December 2021 in accordance with International Financial Reporting Standards (IFRSs). These financial statements are available at the Company's office, at Upės g. 21, Vilnius.

2.2. Reporting currency

The Company keeps its accounting records and all amounts in these financial statements have been recorded and presented in euros, which is a national currency of the Republic of Lithuania.

2.3. Investment policy

The aim of the investment activities of the Company is to ensure long-term increase in return for its shareholders by investing in the Baltic real estate market (Republic of Lithuania, Republic of Latvia and Republic of Estonia) by paying particular attention to investment in commercial real estate.

The Company's assets can be invested directly into real estate objects (including land plots), by acquiring them by right of ownership and/or indirectly, i.e. when real estate objects are acquired by enterprises controlled by the Company, the purpose of which is to invest in and manage real estate objects whose equity and/or debt securities are held by the Company, or when the Company acquires the securities of enterprises that already have real estate objects, and/or the assets can be invested in other collective investment undertakings if the investment strategy of such collective investment undertakings complies with the investment strategy of the Company.

A more detailed investment strategy of the Company is indicated in the approved Articles of Association of the Company available at the Company's registered office.

2.4. Financial risk management policy

The Company is managed to reduce all financial risks and taking into account the ruling of the Board of the Bank of Lithuania No 03-43 of 14 February 2019 On the approval of a description of the requirements for investment risk management policies for collective investment undertakings operating in accordance with the Law on Collective Investment Undertakings Intended for Informed Investors. On 26 July 2019, the investment risk policy of collective investment undertakings managed by CAPITALICA ASSET MANAGEMENT UAB was approved. The risks set out

2 Summary of accounting policies (continued)

2.4. Financial risk management policy (continued)

below can have an influence on investment value and determine the Company's net asset value (hereinafter – the NAV) and, accordingly, decrease the value of Company's shares per unit.

Credit and counterparty risk

This risk includes the possibility of incurring losses due to the inability of a counterparty (including a creditor of a collective investment undertaking) to meet its financial obligations. The credit risk of transactions carried out by the undertakings managed by the Company, as well as counterparty risk is subject to prior assessment through a detailed analysis and assessment of the counterparty. The risk is also reduced by applying delivery versus payment (DVP) principles.

The risk related to the Company's funds in banks is limited by carrying out financial transactions with banks whose settlement risk is assessed as acceptable. Leases also include collateral, such as: a tenancy deposit; a parent's guarantee for lease if a subsidiary is a lessee.

The Company is not exposed to borrowing risk as it does not engage in borrowing activities and borrows only to special purpose vehicles under its control.

Market risk

Market risk is the likelihood that upon change in market variables (real estate value, interest rate, exchange rate, equity securities, commodity prices, etc.) the Company will incur losses due to the transaction concluded. Market risk consists of:

- Interest rate risk is the probability of incurring a loss as a result of a change in interest rates due to assets held by the Company which are sensitive to interest rate fluctuations. This risk is assessed by analysing the size of the modified financial term and hedging derivatives may be used. The risk of higher interest rates and costs of servicing borrowings, which would result in losses, is managed in strict compliance with the level of debt that can be assumed, as well as by hedging against interest rate risk in the relevant transactions in financial instruments.
- Foreign exchange risk is the decrease in the value of an asset due to exchange rate fluctuations, depending on the currency in which the assets and the liabilities are denominated. Exchange rate risk can be mitigated by focusing on investments in euros or by entering into hedging transactions. Also, if the Company's strategy is to invest in higher-risk financial instruments, an open foreign exchange position may be considered part of the investment strategy and exchange rate risk may be deliberately assumed.
- Equity (financial instruments) price risk is the probability of incurring losses due to volatility in the prices of equity securities and related derivatives. This risk is mitigated by proper assessment and continuous analysis of issuers' risk and diversification of the portfolio by investing in line with the requirements for equity risk set out in the Company's documents.

Real estate value risk

Risk of incurring losses when deterioration of the global, regional or national economy results in a decrease in rental of real estate and other income. The risks associated with real estate are subject to prior assessment by conducting a thorough investment analysis before investing in a specific object.

Operational risk: the main sources of this risk are poor employee performance, undue processes, inadequate IT support and security, external factors such as robbery, counterfeiting, political decisions, etc. To reduce this risk, an organizational structure is established, which clearly defines the functions and competencies, the implementation of accounting procedures through a regular verification, the use of reliable technological systems, the temporary employee replacement, thus ensuring the going concern of the Company.

2 Summary of accounting policies (continued)

2.4. Financial risk management policy (continued)

Debt risk

Risk of loss due to failure to meet commitments made in a timely and proper manner. The management of this risk is based on a set maximum level of debt that can be assumed, which does not exceed 85%. The Company checks compliance with the set indicator before assuming any debt obligations.

Concentration risk

The aim is to avoid additional risk in the investment portfolio arising from concentration to a single counterparty, geographical region or other relevant criterion. The potential magnitude of the change in the value of the portfolio is reduced by maintaining a sufficiently diversified portfolio of investment instruments (Note **Error! Reference source not found.**).

Liquidity risk

It is a risk to suffer losses due to low market liquidity, making it impossible to acquire or sell assets in the investment portfolio at the desired time and desired price. The Company's liquidity risk is managed by continuously assessing, monitoring and comparing future liabilities with expected proceeds. Liquidity risk is assessed through an assessment of liquidity sources and liquidity needs. The risk can also be assessed in the light of the results of the stress tests.

2.5. Principles of recognizing the increase and decrease of assets

Monetary measurement principle: all the assets of the Company, their decrease and increase are expressed monetarily in the financial statements.

Accrual basis: the increase and decrease of the Company's assets are recorded in the accounts when they occur and presented in the financial statements of those periods, regardless of whether cash is received or disbursed.

Substance over form principle: by reflecting the increase or decrease in assets, the Company pays attention to their content and substance rather than just to the requirements of formal submission. The Company registers economic operations and events and provides in financial statements in terms of their content and economic substance, even if such presentation differs from the legal form.

Cash increase is recognized by registering the monetary increase in a bank account. A decrease in this account is recognized accordingly. Foreign currency transactions are accounted for at the official exchange rate published by the Bank of Lithuania on the date of the transaction.

An increase in securities is recognised when the securities are acquired and the value of the securities has increased. Accordingly, the decrease in securities is recognised after selling them and when their value has decreased. The moment of recognition of securities is the day of transaction, when the ownership of the securities is transferred.

The increase in the receivables item is recognised by making prepayments and/or recording the receivables. Decrease is recognised after receiving goods, services, money or when accounting for the impairment of the assets.

The Company may incur only such expenses that are related to the Company's activities and which are specified in the Company's Articles of Association. All other expenses not specified in the Articles of Association or exceeding the established amounts shall be borne by the Management Company.

2.6. Rules for accounting of deductions to the management company and the depository, and other expenses

The following expenses are covered using the assets of the Company: asset custody fee; remuneration for auditors and financial intermediaries; costs of establishing the Company and obtaining an activity license; fees for services provided by financial institutions; remuneration for asset and business appraisers, as well as to Committee members; accounting, currency exchange and insurance costs; litigation costs; fees for the management of securities and other accounts; costs of processing, registering and de-registering collateral; forced recovery costs; state and municipal taxes and fees; costs of preparation and presentation of information about the Company; costs of amending the Articles of Association and the Prospectus; costs of consultations; notary costs; costs of registration and legal services; costs of professional liability insurance for persons responsible for the operation of the Company; costs of representation and promotion of the Company related to real estate activities carried out by the Company. Additionally, the costs related to the Company's share offering, including, among other things, travel costs and other justified additional costs,

2 Summary of accounting policies (continued)

2.6. Rules for accounting of deductions to the management company and the depository, and other expenses (continued)

as well as any stamp duties and other taxes related to the transfer of Company shares or assets, or fees related to the issue, sale, distribution and presentation of Company shares, or the acquisition, transfer or development of assets, as well as other costs related to the activities of the Company.

The amount covered from the Company's assets must not exceed 15% of annual net assets value (NAV). In order to avoid uncertainty, we emphasize that this 15% limit does not include the remuneration paid to the Management Company from the Company's assets (i.e. management fee and success fee).

Management fee makes up 1.5% of the NAV. The management fee payable to the Management Company is calculated on an accrual basis for each calendar day in proportion to the annual fee and is paid to the Management Company once a month, no later than on the 15th day of the following month.

The success fee is payable to the Management company only if the annual investment return of the Company exceeds the minimum threshold of the Company's annual return, i.e. 10% after deducting all the expenses indicated in the Company's Articles of Association. The Company's annual investment return for the period from day of issuance of the licence to conduct activities of an investment fund until the moment of calculation is determined as follows:

- by using Microsoft Excel formula XIRR, which evaluates when negative (shareholder contributions to the Company (which are included in the formula XIRR when changes in the Company's Articles of Association are registered due to the increase of issued capital)) and positive (Company's payouts to the shareholders, the last positive flow is the value of investments at the time of calculation) Company's flows took place, and what was their extent.
- If the calculated Company's annual investment return exceeds minimum threshold of the Company's annual investment return, the last positive flow is lowered by trial until the Company's annual investment return, calculated by Microsoft Excel XIRR formula, reaches 10%.
- The amount by which the last positive flow will be reduced will be the amount, by which the minimum Company's investment return exceeds minimum threshold.

The amount of the success fee due to the Management company is calculated each time the NAV is calculated. If the success fee due to the Management Company is determined when calculating the NAV, this amount is included in the Company's accounting as the Company's non-current liability to the Management Company. The success fee is paid after the life of the Company comes to the end or 50% of accrued success fee can be paid to the Management Company in advance. If the success fee calculated in the following year is lower than success fee calculated in the previous year or that it should not be paid to the Management company at all, the Company's commitment to the Management company is reduced accordingly and the Management company refunds to the Company the success fee received in advance so that the total amount paid in advance does not exceed 50% of the calculated success fee.

A one-time distribution fee will be paid to the Management Company if it is provided in the Prospectus. Distribution fee is set by the Management Company's decision, however it cannot exceed 1% of the amount invested in the Company by the investors, i.e. the amount paid by the investors at the moment of increase of authorized capital for the signed shares or the value of non-monetary contribution to the Company. If distribution fee is applied, it will be paid by the investors by transferring the set distribution fee amount to the Company together with settlement for the Company's shares, however, shares will not be issued for the amount of distribution fee, and the distribution fee amount will not be included in Company's NAV. The distribution fee will be paid out to the Management Company based on the invoice issued by the Management Company to the Company.

The Company's assets and liabilities are measured in accordance with the laws of the Republic of Lithuania, BAS and the Methodology of Calculation of the Net Asset Value approved by the Bank of Lithuania, as well as other regulations.

2.7. Frequency and methods of measurement of assets and liabilities

Assets (or part thereof) are written off only when the rights to these assets (or part thereof) are implemented, upon the expiration of rights or when these rights are transferred

Financial assets include cash, cash equivalents and receivables. Receivables are initially recorded at cost.

2 Summary of accounting policies (continued)

2.7. Frequency and methods of measurement of assets and liabilities (continued)

The impairment of receivables is accounted, when there are indications that the value of receivables could be impaired. In such case the book value of receivables is reduced as to the impairment account. Impaired receivables are written off once they are considered irrecoverable.

Liabilities (or part thereof) are written off only when they are extinguished, i.e. when liabilities indicated in the contract are satisfied, annulled or no longer valid.

Financial liabilities include amounts payable for received goods and services, loans and bonds.

The calculation of assets and liabilities is based on their fair value, which has to reflect the NAV, for which these assets are most likely to be sold.

The fair value of financial instruments traded on regulated markets is determined based on the average market prices published on the measurement date, as well as to the prices of similar financial assets or other fair value measurement techniques established in the financial markets.

Equity securities that are not traded on the regulated markets are measured as follows:

- Based on the assessment made by the independent business appraiser, who is authorised to carry out assessments and meets the criteria stipulated in the Company's Articles of Association, if no more than six months have passed since the assessment and no events took place after the assessment that led to the current market price being lower or higher than the one determined by the appraiser.
- If for certain reasons it is not possible to employ the previously mentioned method, the measurement is performed on a conservative ownership basis, i. e. on the basis of audited (if audited) financial statements of companies owned by the Company, in which the assets of such companies are reported at fair value. Equity securities (equity capital) are reported in the financial statements divided by the number of all equity securities and multiplied by the number of company's securities owned by the Company. If the equity capital is in the negative, the total amount of equity securities is considered to be equal to one euro. Equity securities are measured at least once every six months.
- If for certain reasons none of the previously mentioned techniques can be applied, measurement is performed based on the likely sale price, determined according to the selected valuation technique, which is generally applied and recognized in the financial market.

Debt securities, monetary market instruments and loans which are not traded in the regulated markets, are measured at amortised cost using the effective interest method.

Real estate (both directly owned by the Company and owned by real estate companies acquired by the Company) is measured at least twice a year: in the middle and at the end of every current year.

Other assets are valued at the most probable selling price determined based on the chosen valuation technique, which is generally applied and recognized in the financial market.

Bank term deposits are measured at amortised cost. Cash and funds in the credit institutions are measured at nominal value.

NAV of the Company is calculated by deducting Company's liabilities (including management and success fees) from the Company assets. When calculating NAV, the values of the Company's assets and liabilities are calculated separately. The Company's NAV is calculated based on the NAV determination rules set out in the Company's Articles of Association.

Additional liabilities that the Company must meet until the redemption date of the bonds (3 June 2022) are as follows: the total financial debt of the Company's group companies may not exceed 85% (the 75% threshold applies to newly issued bonds with a redemption date of 30 September 2023). This indicator is calculated once a year based on the data at the end of the previous financial year by aggregating the borrowings of the Company and of all existing legal entities controlled by the Company and dividing it by the value of assets managed by the Company and multiplying the value obtained by 100.

2 Summary of accounting policies (continued)

2.7. Frequency and methods of measurement of assets and liabilities (continued)

The Company may not grant loans to third parties, except for legal entities controlled by the Company. This restriction does not apply to investments in a variety of investment grade debt securities of a government of any country or a company operating in any country in the world. The Company cannot provide guarantee or warranty for the fulfilment of the obligations of third parties, nor will it provide assurance for the fulfilment of the obligations of third parties by pledging or mortgaging the Company's assets.

2.8. Share valuation rules

The value of the Company's share is determined by dividing NAV by the total number of shares issued by the Company. The value of the Company's share is determined at an accuracy of four decimals and rounded according to mathematical rounding rules. The total value of all shares issued by the Company is always equal to the Company's NAV.

The Company's NAV and the value of the Company's shares is determined each month based on the data of the last day of the previous month. The Company's NAV is also calculated based on the actual data of the day on which a decision was made by the Bank of Lithuania to issue a license to the Company enabling it to operate as an investment company. The Company's NAV shall also be determined when the Company increases or reduces its issued capital (based on data of the date of registration of the amended Articles of Association), receives additional contributions from the Company's shareholders (based on the data of the day the contributions are credited to the Company's account), and pays funds to its shareholders as dividends (based on the data of the day the entire amount of dividends provided is transferred from the Company's account).

The Company's share offers and share subscription agreements are concluded and shares are issued at the issue price per share determined based on the Company's last calculated net asset value per share.

2.9. Structure of investment portfolio

The Company's investments are subject to the following portfolio diversification requirements:

- During the period of the Company's activity up to 10% of the Company's assets can be comprised of idle funds, which can be temporarily invested in deposits for a term no longer than 12 months and which can be retrieved on demand from the credit institution which has a registered office in a country belonging to the European Economic Area or any other country, where the risk limiting supervision is no less strict than in the European Union; also debt securities of investment ranking of companies operating in any country;
- When investing in the previously mentioned measures, investments in debt securities of one country will not exceed 30% of net assets value and if investing in company debt securities, the securities of one issuer will not exceed 10% of net assets value (in order to avoid uncertainty, it is emphasized that this limitation is not applied if the Company is purchasing special real estate securities). When keeping money in a bank, no more than 30% of the net assets value will be held in one bank. There are no limitations for the financial assets of the Company entrusted to a custodian.
- No more than 35% of the Company's assets (until 2019 – no more than 30%) can be directly or indirectly invested in a single real estate object. More than 35% of the Company's assets can be invested in a special real estate object and/or debt securities only if more than 50% of the total leasable area (of all the objects managed by the Company) would not be leased to one lessee.

The Company's investment period (the period during which the Company searches for objects in line with its investment strategy in which the Company's assets could be invested and invests in selected objects in line with the Company's investment strategy) will run up to 5 years after the end of the first stage of the Company's share offering. During the period of two years after the end of the first stage of the Company's shares offering and during the ninth and tenth (or eleventh and twelfth if the period of the Company's activity is extended by two years) the aforementioned requirements of portfolio diversification may not be observed. However, in any case, the Company will strive for the Company's assets to consist of at least four real properties at the end of the investment period. During the period of investment, the funds received for selling investments/properties, can be used for new investments in real estate.

2 Summary of accounting policies (continued)

2.10. Cash and cash equivalents

Cash includes cash in the bank accounts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. Such investments mature in less than three months and are subject to insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are considered to be cash in the current bank accounts and deposits the terms of which on the day of signing the contract are no less than three months.

2.11. Provisions

Provisions are recognised only when the Company has a legal obligation or irrevocable commitment as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the most accurate recent assessments. When the impact of time value of money is significant, the amount of provision represents the present value of costs expected to be incurred for the settlement of the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as interest expenses.

2.12. Income tax

In 2021 and 2020, the standard rate of income tax at a rate of 15% was applicable to companies of the Republic of Lithuania.

Tax losses can be carried forward for indefinite period, except for the losses incurred as a result of disposal of securities and/or derivatives. Such carrying forward is disrupted if the Company changes its activities due to which these losses incurred except when the Company does not continue its activities due to reasons which do not depend on Company itself. The losses from disposal of securities and/or derivative financial instruments can be carried forward for five consecutive years and can only be used to reduce the taxable income earned from the transactions of the same nature.

As from 1 January 2014, tax losses available for carry forward can be used to reduce taxable income of the current tax year by maximum 70%.

Deferred taxes are calculated using the liability method. Deferred tax is recognized, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at a tax rate which will (as expected) be applied for the period during which the assets will be realized and the liability covered, based on the tax rates which were adopted or essentially adopted on the date of the statement of financial position. Deferred tax assets are recognized in the statement of financial position to the extent that the management of the Management Company expects it to be realized in the near future, based on the taxable profit forecasts. If it is likely that part of the deferred tax is not going to be realised, this part of the deferred tax asset is not recognised in the financial statements.

Based on the requirements of Article 12 of the Law on Income Tax of the Republic of Lithuania, the Company is not subject to income tax.

2.13. Revenue and expense recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

Expenses are recognised in accordance with the principles of accrual and comparability during the reporting period in which they are incurred, regardless of the moment of cash payments made.

2.14. Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses from these transactions and from the translation of assets and liabilities denominated in foreign currencies at date of the statement of financial position are recognized in the statement of comprehensive income. These balances are translated using the closing rate.

2 Summary of accounting policies (continued)

2.15. Impairment of assets

Financial assets

Financial assets are reviewed for impairment at each balance sheet date.

For financial assets carried at amortised cost, whenever it is probable that the Company will not collect all amounts due under the contractual terms of loans or receivables, an impairment or bad debt loss is recognised in the statement of profit and loss. The reversal of impairment loss previously recognised is recorded when the decrease in impairment loss can be justified by an event occurring after impairment recognition. Such reversal is accounted in the statement of profit and loss. However, the increased amount is only recognised to the extent it does not exceed the amortised cost that would have been had the impairment not been recognised.

Other assets

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit and loss. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased significantly. The reversal is accounted for in the same caption of the statement of profit and loss as the impairment loss.

2.16. Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow or economic benefits is probable.

2.17. Events after the reporting period

Events after the end of the reporting period that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes when material.

2.18. Offsetting

When preparing financial statements, the assets and liabilities, revenue and expenses are not set-off, except the cases when certain standard specifically requires such set-off.

2.19. Going concern

As at 31 December 2021, the Company's current assets exceeded its short-term liabilities by EUR 7.21 million (as of 31 December 2020 – by EUR 3.46 million). The Company's management plans to continue earning profit in 2022 and believes that the Company will earn sufficient income and cash flows in order to carry out its activities and settle its liabilities, therefore these financial statements were prepared based on the assumption of going concern.

The COVID-19 pandemic and the resulting situation did not have a significant impact on the Group's financial results in previous years. The same immaterial impact is expected and in the results for 2022.

The outbreak of Russia's military invasion of Ukraine on 24 February 2022 is also expected to have no significant impact on the Company's performance.

3 Non-current financial assets

| | Investments in group companies | Loans to group companies | Total |
|--------------------------------|--------------------------------|--------------------------|--------|
| Balance as at 1 January 2021 | 15,791 | 18,511 | 34,302 |
| Additions | - | - | - |
| Loans granted (Note 8) | - | 14,900 | 14,900 |
| Loans repaid | - | (750) | (750) |
| Change in fair value (Note 7) | 5,574 | 698 | 6,272 |
| Balance as at 31 December 2021 | 21,365 | 33,359 | 54,724 |

4 Cash and cash equivalents

As at 31 December 2021 and 2020, cash and cash equivalents comprised cash at the bank.

As at 31 December 2021 and 2020, the Company did not have any restricted cash.

5 Net assets, number and value of investment units at the beginning and end of the reporting period, at the start of the investment activities

| Indicators | As at 31 December 2021 | As at 1 January 2021 | As at 22 December 2016 |
|--|------------------------|----------------------|------------------------|
| Net assets value (NAV), EUR | 35,715,920 | 29,550,637 | 1,428 |
| Number of investment units (shares) outstanding | 18,362,432 | 18,362,432 | 2,500 |
| Change in value of an investment unit (share), EUR | 1.9451 | 1.6093 | 0.5712 |

Value of net assets is equal to the equity.

In 2021 and 2020, the Company's issued capital did not change.

As at 31 December 2021 and 2020, the Company did not hold any of its own shares.

6 Structure of investment portfolio

| Distribution of investments | As at 31 December 2021 | | As at 31 December 2020 | |
|--|------------------------|----------------|------------------------|----------------|
| | Market value (EUR) | Net assets (%) | Market value (EUR) | Net assets (%) |
| By investment property | | | | |
| Investments in group companies: | 21,365 | 38.68 | 15,791 | 41.76 |
| PC Luizé UAB, 100 units of shares, ISIN number LT0000131930 | 1,054 | 1.91 | 597 | 1.58 |
| Žaliakalnio Parkas UAB, 1,192,000 units of shares ISIN number LT0000132425 | 8,916 | 16.13 | 7,078 | 18.72 |
| Verslo Centras 135 UAB, 5,896 units of shares, ISIN number LT0000132847 | 6,159 | 11.14 | 3,473 | 9.18 |
| SIA Hanza 14, 5,102,800 units of shares | 5,236 | 9.50 | 4,643 | 12.28 |
| Loans to group companies: | 31,627 | 57.25 | 17,477 | 46.21 |
| PC Luizé UAB, 100 units of shares, ISIN number LT0000131930 | 1,760 | 3.19 | 1,760 | 4.65 |
| Žaliakalnio Parkas UAB, 1,192,000 units of shares ISIN number LT0000132425 | 6,116 | 11.07 | 6,616 | 17.49 |

Closed-end investment undertaking intended for informed investors CAPITALICA BALTIC REAL ESTATE FUND I UAB , 304407861, Upės st. 21-1, Vilnius
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6 Structure of investment portfolio (continued)

| Distribution of investments | As at 31 December 2021 | | As at 31 December 2020 | |
|--|------------------------|----------------|------------------------|----------------|
| | Market value (EUR) | Net assets (%) | Market value (EUR) | Net assets (%) |
| Verslo Centras 135 UAB, 5,896 units of shares, ISIN number LT0000132847 | 3,150 | 5.70 | 3,400 | 9.00 |
| SIA Hanza14, 5,102,800 units of shares | 20,601 | 37.29 | 5,701 | 15.07 |
| Receivables from group companies: | 1,732 | 3.13 | 1,033 | 2.73 |
| PC Luizė UAB, 100 units of shares, ISIN number LT0000131930 | 157 | 0.28 | 96 | 0.25 |
| Žaliakalnio Parkas UAB, 1,192,000 units of shares ISIN number LT0000132425 | 699 | 1.27 | 483 | 1.28 |
| Verslo Centras 135 UAB, 5,896 units of shares, ISIN number LT0000132847 | 316 | 0.57 | 197 | 0.52 |
| SIA Hanza14, 5,102,800 units of shares | 560 | 1.01 | 257 | 0.68 |
| Cash: | 517 | 0.94 | 3,516 | 9.30 |
| Swedbank AB | 516 | 0.938 | 3,515 | 9.297 |
| SEB bank AB | 1 | 0.002 | 1 | 0.003 |
| Total: | 55,241 | 100 | 37,817 | 100 |
| By currency | | | | |
| EUR | 55,241 | 100 | 37,817 | 100 |
| Total: | 55,241 | 100 | 37,817 | 100 |
| By geographical area | | | | |
| Lithuania | 28,844 | 52.20 | 27,216 | 71.97 |
| Latvia | 26,397 | 47.80 | 10,601 | 28.03 |
| Total: | 55,241 | 100 | 37,817 | 100 |

On 28 June 2019, agreement on payment of dividends was signed between PC Luizė UAB and CAPITALICA BALTIC REAL ESTATE FUND I UAB. Under this agreement, it was decided to convert the remaining unpaid dividends declared into a loan of EUR 1,900,000. As at 31 December 2021 and 2020, the remaining amount of unpaid loan was EUR 1,760,000, interest – EUR 157,495 and EUR 98,895, respectively. The term of paying back the loan and interest is 31 December 2023.

Under the agreement on payment of dividends between the Company and Žaliakalnio Parkas UAB signed on 28 June 2019, the remaining unpaid dividends declared were converted into additional loan of EUR 4,100,000. As at 31 December 2021 and 2020, the remaining amount of unpaid loan was EUR 6,115,904 and EUR 6,615,904, interest – EUR 697,747 and EUR 482,799 respectively. The term of paying back the loan and interest is 28 February 2022.

On 28 June 2019, agreement on payment of dividends was signed between Verslo Centras 135 UAB and CAPITALICA BALTIC REAL ESTATE FUND I UAB. Under this agreement, it was decided to convert the remaining unpaid dividends declared into a loan of EUR 4,000,000. As at 31 December 2021 and 2020, the remaining amount of unpaid loan was EUR 3,150,000 and EUR 3,400,000, interest – EUR 316,109 and EUR 197,133, respectively. The term of paying back the loan and interest is 18 December 2022.

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(all amounts are in EUR thousand unless otherwise stated)

6 Structure of investment portfolio (continued)

On 26 July 2018, a loan agreement was signed between SIA Hanza 14 and CAPITALICA BALTIC REAL ESTATE FUND I UAB. As at 31 December 2021 and 2020, the remaining amount of unpaid loan was EUR 20,600,780 and EUR 5,700,780, interest – EUR 561,026 and EUR 258,045, respectively. The repayment date of the loan and interest is 31 December 2024.

Under the Company's risk policy approved on 26 July 2019, investments in one investment instrument must not exceed 35%. If this requirement is not met, then the goal is to not have more than 50% of the total leasable area leased to one lessee. In this context, the Company adhered to the risk of investment diversification as at 31 December 2021 and 2020.

7 Change in the value of investments during the reporting period due to their acquisition, sale or redemption and change in fair value

| Investments | Change (01/01/2021 – 31/12/2021) | | | | | |
|--|----------------------------------|----------|-----------------|-------------------|--------------------------------------|--------------------------|
| | Balance as at 31/12/2020 | Acquired | Sold (redeemed) | Increase in value | Allowance for expected credit losses | Balance as at 31/12/2021 |
| Investments in group companies: | 15,791 | - | - | 6,955 | (1,381) | 21,365 |
| PC Luizė UAB, 100 units of shares, ISIN number LT0000131930 | 597 | - | - | 478 | (21) | 1,054 |
| Žaliakalnio Parkas UAB, 1,192,000 units of shares ISIN number LT0000132425 | 7,078 | - | - | 2,949 | (1,112) | 8,915 |
| Verslo Centras 135 UAB, 5,896 units of shares, ISIN number LT0000132847 | 3,473 | - | - | 2,686 | - | 6,159 |
| SIA Hanza14, 5,102,800 units of shares | 4,643 | - | - | 842 | (248) | 5,237 |

As at 30 June 2021 and 31 December 2021, the market value of investments in real estate was estimated, based on valuations of independent real estate appraisers Newsec Valuations UAB, having appropriate recognized professional qualifications and necessary experience in valuation of property. The Company calculates the value of net assets not only if events defined in the Articles of Association take place, but also on every last day of a month, therefore, the market value of investments was also estimated under the equity method, i.e. on the basis of the financial statements of the companies owned by the Company prepared in accordance with the procedure established by legal acts. The assets of such companies are reported at fair value in these financial statements. In this case, the value of equity securities is the amount of equity (equity capital) divided by the total number of equity securities and multiplied by the number of securities held by the Company in that company.

The increase in value of investments was determined by professional assets valuations of independent real estate appraisers by taking into account the newly concluded lease agreements and the cash flows generated by them. The value of the property of Verslo centras 135 UAB and Žaliakalnio parkas UAB increased at the end of the year also due to the fact that the appraisers assume that the profitability of the office market in Vilnius and Kaunas is decreasing, i.e. the demand for business centres is rising. This is reflected in the purchase/sale transactions that took place in 2021, and, consequently, the Exit Yield assumptions were improved, while weighted average cost of capital (WACC) remained unchanged.

The decline in investment value of Žaliakalnio Parkas UAB as at 30 June 2021 was affected by the shareholder's decision to distribute a dividend of EUR 1.5 million rather than the assets valuation.

The value of investment property of PC Luizė UAB increased as a result of the recovery from the pandemic in the retail sector. Future inflation projections heavily influenced the increase in value. Since the rental price is indexed, the projections for inflation have a direct positive impact on the increase in the value of the property.

7 Change of investment value during the reported period due to their sale, purchase or redeeming and the change of fair value (continued)

Increase in the value of SIA Hanza 14 investments is recorded due to investments made and rental agreements signed. The construction of the first and the second object was launched in 2021. Construction takes place in two stages: the first stage is planned to be completed in Q2 2022, and the second – in Q1 2023.

The increase in values of investments owned by the Company is accounted in the statement of profit and loss under the caption “Gain from changes in value and sale of investments”, and decrease – under the caption “Loss from changes in value and sales of investments”.

8 Loan granted

| Loan recipient | Balance as at 31/12/2020 | Loan received during 2021 | Loan repayment during 2021 | Interest rate | Interest charges 01/01/2021 – 31/12/2021 | Repayment date | Balance as at 31/12/2021 |
|------------------------|--------------------------|---------------------------|----------------------------|---------------|--|------------------|--------------------------|
| PC Luizė UAB | 1,856 | - | - | 3.5% | 61 | As at 31/12/2023 | 1,917 |
| Žaliakalnio Parkas UAB | 7,099 | - | (500) | 3.5% | 216 | As at 28/02/2022 | 6,815 |
| Verslo Centras 135 UAB | 3,597 | - | (250) | 3.5% | 119 | As at 18/12/2022 | 3,466 |
| SIA Hanza 14 | 5,959 | 14,900 | - | 2.6 % | 302 | As at 31/12/2024 | 21,161 |

On 28 June 2019, an agreement was signed between Žaliakalnio Parkas UAB and CAPITALICA BALTIC REAL ESTATE FUND I UAB regarding change of the loan agreement signed on 1 July 2016 by granting additional loan of EUR 4,100,000, i.e. the total amount of the loan must not exceed EUR 10,100,000, and setting the annual interest rate on the entire loan amount at 3.5%.

On 26 July 2018, a loan agreement was signed between SIA Hanza 14 and CAPITALICA BALTIC REAL ESTATE FUND I UAB. The set maximum amount of the loan is EUR 10,000,000. The loan is disbursed in full or in instalments on request by the loan recipient, which can be submitted no later than until 31 December 2022.

On 31 May 2021, an amendment to the loan agreement was signed, on the basis of which the maximum loan amount set was changed to EUR 30,000,000. The date of loan repayment is extended until 31 December 2024.

9 Other payables within one year

Other receivables within one year comprise dividends receivable from Žaliakalnio parkas UAB. They were received on 17 January 2022 (EUR 650 thousand) and 28 February 2022 (EUR 850 thousand).

10 Equity

In accordance with the Companies Law of the Republic of Lithuania, the equity of a company cannot be less than ½ of the company’s issued capital, provided in the Articles of Association. As at 31 December 2021 and 2020, the Company complied with this requirement.

11 Reserves

Legal reserve

The legal reserve is mandatory under the legislation of the Republic of Lithuania. Annual transfers of not less than 5% of net profit are required until the reserve reaches 10% of the issued capital.

In 2021, a resolution of the shareholders was passed to make transfers to a legal reserve of EUR 93,784 (5% of net profit) for 2020 (EUR 221,919 for 2019). In 2021, the Company has earned a profit and transfers to the required reserve will be made after the shareholders have made a decision on the distribution of profits.

11 Reserves (continued)

Distributable reserves

Distributable reserves are formed based on the resolution of the General Meeting of Shareholders regarding the profit distribution and are provided for in the Company's Articles of Association. These reserves can be used only for the purposes approved by the General Meeting of Shareholders.

The Company's equity makes up more than ½ of the issued capital provided for in the Articles of Association and the Company has made profit in 2021, the shareholders will be offered to transfer retained earnings into the next year.

12 Payables after one year and other liabilities

| Item | As at 31 December 2021 | As at 31 December 2020 |
|---|------------------------|------------------------|
| Success fee calculated for the Management Company | 852 | 155 |
| Bonds issued | 8,000 | 7,999 |
| Interest bearing loans from related parties | 7,085 | - |
| Total: | 15,937 | 8,154 |

As described in Note 2.6, a success fee is paid to the Management Company by using the Company's assets, if the annual return of the Company's investments exceeds 10%. In such case, 15% of the amount by which the minimum Company's investment return exceeds minimum threshold is paid to the Management Company. The success fee is paid after the life of the Company comes to the end or 50% of accrued success fee can be paid in advance. The success fee of EUR 53,857 paid in advance was repaid in 2021. In 2020, EUR 263,093 accrued success fee was paid in advance.

On 2 May 2019, a bond distribution agreement was signed between the Company and Šiaulių Bankas AB, company code 112025254, registered office address Tilžės st. 149, Šiauliai. On the basis of this agreement, it was decided to issue 49,900 bonds at a rate of 5% annual interest and held for 3 years, each with a nominal value of EUR 100.

On 10 September 2020, a commitment was signed between the Company, Šiaulių Bankas AB, company code 112025254, registered address Tilžės st. 149, Šiauliai, and Luminor Bank AS, company code 11315936, registered address Liivalaia 45, Tallinn, on the basis of which 30,000 units of bonds with a nominal value of EUR 100 were issued. These 3-year bonds earn 6.5% annual interest. Additional 50,000 bonds were issued in 2021 under the same bond distribution agreement.

The Company is committed that the total financial debt of the Company's group of companies will not exceed 75–85%. As at 31 December 2021 and 2020, the total debt of the Company's group companies was EUR 45,063,501 and EUR 34,283,068, respectively, the total assets of the Company's group companies amounted to EUR 89,052,000 and EUR 61,500,000, respectively. The calculated indicator as at 31 December 2021 and 2020 was 50.60% and 55.70% (Note 2.7).

The Company confirms that during 2021 and 2020 the Company did not grant loans to third parties, did not provide guarantee or warranty for the fulfilment of the obligations of third parties, nor did it provide assurance for the fulfilment of the obligations of third parties by pledging or mortgaging the Company's assets, except for securing the fulfilment of obligations of legal entities controlled by the Company.

13 Payables within one year and liabilities

| Item | As at 31 December 2021 | As at 31 December 2020 |
|---|------------------------|------------------------|
| Current portion of long-term bonds | 4,999 | - |
| Interest payable on bonds | 74 | 53 |
| Other payables within one year | 2 | 8 |
| Amounts payable to the depository | 1 | 1 |
| Amounts payable to the Management company | - | 38 |
| Total: | 5,076 | 100 |

Amounts payable within one year, including amounts payable to related parties, are interest-free and are normally settled on 30 day term, except for interest payable on bonds, which have a maturity of 90 days.

14 Accruals and deferred income

| Item | As at 31 December 2021 | As at 31 December 2020 |
|---|------------------------|------------------------|
| Accrued audit expenses | 22 | 11 |
| Accrued amounts payable to the depository | - | 1 |
| Total: | 22 | 12 |

15 Interest and other similar expenses

| Item | 2021 | 2020 |
|--|------------|------------|
| Interest on bonds | 386 | 286 |
| Interest on loans from related parties | 84 | - |
| Total: | 470 | 286 |

16 Other general and administrative expenses

| Item | 2021 | 2020 |
|---------------------------------------|-----------|-----------|
| Insurance expenses | 14 | 12 |
| Services of financial institutions | 11 | 16 |
| Advertising services | 8 | 6 |
| Consultation expenses | 6 | 14 |
| Expenses of other companies' services | 3 | 2 |
| Total: | 42 | 50 |

17 Return on investments

| | Reporting period | A year ago | 2 years ago | 10 years ago |
|---|------------------|------------|-------------|--------------|
| Change in value of an investment unit (share) | 1.3739 | 1.0381 | 0.9360 | - |
| Annual gross return on investment | 15.84% | 13.50% | 17.05% | - |
| Annual net return of investments | 15.30% | 13.60% | 16.90% | - |

Change in value of an investment unit (share) is calculated from the date of issuance of the license enabling to operate as an investment company, i.e. as from 22 December 2016, when the nominal value of one share was EUR 0.5712.

The Company's annual gross return on investment is calculated by excluding the success fee. The annual net return on investment is calculated after the success fee. Return on investments is calculated using the Microsoft Excel formula XIRR which determines the time of negative and positive flows of the Company occurred, and the size of these flows (for more details see Note 2.6).

18 Related party transactions

Parties are considered related when one party has the possibility to control the other one or have significant influence over the other party in making financial and operating decisions. The Company's related parties are as follows:

- SBA Grupė UAB (former Koncernas SBA UAB, ultimate controlling shareholder)
- CAPITALICA ASSET MANAGEMENT UAB (Management Company);
- companies under the Company's control.

18 Related party transactions (continued)

Transactions with related parties during 2021 and 2020, and balances as at 31 December 2021 and 2020:

2021

| Related party | Purchases | Sales (accrued interest on loans) | Receivables (loans granted with accrued interest) | Purchases (accrued interest on loans) | Payables | Dividends received |
|---------------------------------------|------------|-----------------------------------|---|---------------------------------------|--------------|--------------------|
| CAPITALICA ASSET MANAGEMENT UAB | 459 | - | - | - | 301* | - |
| Companies under the Company's control | - | 699 | 34,859 | 85 | 7,085* | 1,630 |
| Total: | 459 | 699 | 34,859 | 85 | 7,386 | 1,630 |

* EUR 7,085 represent loans granted with accrued interest.

2020

| Related party | Purchases | Sales (accrued interest on loans) | Receivables (loans granted with accrued interest) | Payables | Dividends declared |
|---------------------------------------|------------|-----------------------------------|---|------------|--------------------|
| CAPITALICA ASSET MANAGEMENT UAB | 431 | - | - | 339* | - |
| Companies under the Company's control | - | 551 | 18,511 | - | 810 |
| Total: | 431 | 551 | 18,511 | 339 | 810 |

* On 17 November 2020, CAPITALICA ASSET MANAGEMENT UAB acquired 300,000 long-term bonds of the Company for EUR 301,060.

19 Events after the reporting period

On 24 February 2022, the Russian Federation has launched an invasion of the Republic of Ukraine. Shortly after the invasion, the EU and rest of the world, including global bodies, imposed wide-ranging set of restrictive measures against Russia, which is updated and expanded on a regular basis. This non-adjusting subsequent event was not reflected in the estimates and assumptions as at 31 December 2021. Until the date of authorisation of these financial statements, the restrictive measures imposed had no significant impact on the Company's performance, no operations had been suspended and no significant direct losses related to the restrictive measures had been incurred at the date of the financial statements.

As at 31 December 2021, the accrued success fee payable by the Company amounted to EUR 1,061,850. The success fee of EUR 323,002 was paid to the Management Company in advance on 25 January 2022. The accrued success fee was adjusted on 26 April 2022 due to adjustments made in the company SIA Hanza 14 as at 31 December 2021. The adjusted success fee amounted to EUR 321,689.

On 24 February 2022, Verslo centras 135 UAB and Žaliakalnio parkas UAB made amendments to/concluded new bank loan agreements with final repayment date on 24 February 2027. The loans of these companies are subordinated, it is therefore the final repayment dates of the loans received from the Company are changed to 24 February 2027.

A profit distribution draft proposal has not yet been prepared by the management of the Company on the day the financial statements.

There were no other significant events after the reporting period in the Company.

ANNUAL REPORT FOR 2021 OF CLOSED-END INVESTMENT UNDERTAKING INTENDED FOR INFORMED INVESTORS CAPITALICA BALTIC REAL ESTATE FUND I UAB

GENERAL INFORMATION ABOUT THE COMPANY

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 at 31 December 2019 amounted to EUR 18.362.432, split into 18.362.432 units of ordinary registered shares with nominal value of EUR 1 each. 14.51% of the Company was controlled by SBA Grupė 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.

I. Objective review of the Company's status, activity and development, description of principal risks and uncertainty encountered by the Company.

The financial risks of the Company are disclosed in the financial statements.

II. Analysis of the Company's financial and non-financial performance, information related to environmental and personnel issues.

In 2021, the Company earned a net profit of EUR 6.165 thousand (in 2020: EUR 1,876 thousand).

As at 31 December 2021, the Company's assets amounted to EUR 56,751 thousand (as at 31 December 2020 – EUR 37,817 thousand).

On 22 December 2016, after receiving the licence from the Bank of Lithuania to operate as an investment company, the management of the Company was transferred to the Management Company, for this reason the Company had no employees as at 31 December 2021 and 2020.

The environmental protection requirements are not relevant.

III. References and additional explanations on the data provided for in the annual financial statements.

References and additional explanations are provided in the explanatory notes to the financial statements.

IV. In 2021, the Company neither acquired, nor transferred its own shares.

V. As at 31 December 2021, the Company had no branches or representative offices.

VI. Significant events that took place after the end of the financial year.

No significant events took place after the end of the financial year, except those, that are described in Note 19 of the explanatory notes.

VII. Business plans and forecasts of the Company.

The Company will continue its activity and pursue increase in long-term return for the investors. The investments in construction of business centres in Riga will be further pursued throughout 2022.

VIII. The Company does not conduct any research and development activities.

IX. As at 31 December 2021, the Company had no derivatives.

X. Information on the other executive positions held by 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, Žaliaklanio 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. He also serves as a member of the Board of TanaHub OU, company code 16402226, address Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Põhja pst 25 and OU S911, company code 16219640, address Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Põhja pst 25.

The member of the Board Jolanta Grašienė is also the member of the Boards of SBA Home UAB, company code 242131620, address Joniškės st. 21, Klaipėda (until 27/04/2022), SBA Urban 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 place of work of Jolanta Grašienė is SBA Grupė UAB, company code 132206739, address Upės st. 21-1, Vilnius, where she holds a position of vice-president and member of the Board.

The chair of the Board Ignas Mačeika also is also the member of the Board of SBA Urban 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, company code 132206739, address Upės st. 21-1, Vilnius, GAUMINA UAB, company code 224497630, address 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

Andrius Barštys

29 April 2022