

 CAPITALICA
Baltic Real Estate Fund I

INFORMATION DOCUMENT

October, 2023





IMPORTANT NOTICE

This Information Document (the “Information Document” or the “Document”) was prepared for the public offering of Bonds (the “Bonds”) of an investment company targeting informed closed-end investors CAPITALICA BALTIC REAL ESTATE FUND I, UAB (the “Company,” or “Issuer”) in Lithuania in the amount of up to EUR 8,000,000 and admission thereof (the “Admission”) to trading on the First North of Nasdaq Vilnius.

The issue of the Bonds is exempt from the requirement to prepare a prospectus under Article 1(4)(b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 25 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the “Prospectus Regulation”). Therefore, this Information Document is not considered as prospectus as defined in Regulation No. 2017/1129 and it has not been approved by the Bank of Lithuania, or any securities regulation authority of any other jurisdiction as such.

Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Information Document in certain jurisdictions may be restricted by law. Thus, persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained herein has been prepared using information available to the Company at the time of preparation of the Information Document. External or other factors may have impacted on the business of the Company and the content of this Information Document, since its preparation. The statements of fact, information, opinions and estimates contained in this document have been obtained, compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty expressed or implied is made as to their accuracy, completeness or correctness. Expressions of opinion herein are subject to change without notice. No person has been authorised to give any information or make any statements, other than those contained herein. Any other information or representations must not be relied upon as having been authorised by the Issuer.

This Information Document contains forward-looking statements that are based on current expectations, estimates and projections about, inter alia, the industry and markets in which the Issuer will operate, as well as the Issuer’s beliefs and assumptions. Words such as „aims“ „expects“, „anticipates“, „intends“, „plans“, „contemplates“, „believes“, „seeks“, „estimates“, „assumes“, “objective”, variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guaranteeing of or firm commitments for future performance and involve risks, uncertainties and assumptions that are difficult to predict, so that actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

This Information Document shall not be treated as legal, financial or tax advice of any kind. The Investors shall conduct their own investigation as to the potential legal risks and tax consequences related to the issue of and investment into the Bonds. Nothing in this Information Document shall be construed as the giving of investment advice by the Issuer or any other person. If you are in any doubt as to whether to invest in the Bonds proposed to be offered by the Issuer and described herein, you should consult an independent financial adviser who is qualified to advise on investments of this nature.

The investment into the Bonds involves a degree of risk appropriate to the specific area of activity of the Issuer and only those persons or entities that are able to bear the risks associated with the Bonds should consider making commitments that expose them to such risk. Investors are advised to familiarize themselves with the information provided in this Information Document and risk factors to consider before deciding to subscribe to the Bonds. This Information Document is not and cannot be understood as a recommendation or advice to invest into Bonds. Neither the Issuer nor its Management Company (Capitalica Asset Management, UAB) makes any recommendation or gives any advice concerning the subscription of the Bonds. Each potential investor should consult their own financial, legal, business or tax advisors to fully understand the benefits and risks associated with a purchase of the Bonds.



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Kvalifikuotas elektroninis parašas

LUKAS CICĒNAS

2023-10-11 19:23:06 GMT+3
Paskirtis: Parašas (Vizavimas)

Kvalifikuotas elektroninis parašas

MINDAUGAS LIAUDANSKAS

2023-10-12 08:32:49 GMT+3
Paskirtis: Parašas



CAPITALICA

VERIFICATION OF RESPONSIBLE PERSONS

The responsible person certifies that, to the best of personal knowledge, the information contained in this Information Document is correct, that no relevant information has been omitted and that all reasonable steps have been taken to ensure this.

Management company acting on behalf of Capitalica Baltic Real Estate Fund I, UAB,
Capitalica Asset Management, UAB

CEO Mindaugas Liaudanskas



PRESENTATION OF FINANCIAL INFORMATION AND INFORMATION INCORPORATED BY REFERENCE

Certain figures included in this Information Document have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The information set out below shall be deemed to be incorporated in, and to form part of, this Information Document:

- the [Issuer's interim condensed consolidated financial statements for a 6-month period ended 30 June 2023](http://www.capitalica.lt) (may be found at www.capitalica.lt);
- the [Issuer's audited consolidated and stand-alone financial statements for the year ended 31 December 2022](http://www.capitalica.lt), together with the independent auditor's report (consolidated financial statements may be found at www.capitalica.lt and stand-alone financial statements may be found at www.capitalica.lt);
- the [Issuer's audited consolidated and stand-alone financial statements for the year ended 31 December 2021](http://www.capitalica.lt) together with the independent auditor's report (consolidated financial statements may be found at www.capitalica.lt and stand-alone financial statements may be found at www.capitalica.lt);
- Articles of Association of the Issuer (they may be found at www.capitalica.lt).

It is possible to get acquainted with the aforementioned documents on the website of the Issuer at www.capitalica.lt, or Nasdaq at www.nasdaqbaltic.com.

Alternative Performance Measures

This Information Document contains certain financial measures that are not defined or recognised under IFRS and which are considered to be alternative performance measures and they are described in detail in "Key Financial Highlights".



BASIS AND PURPOSE OF THE BOND ISSUE

This Information Document was prepared and published in accordance with the requirements laid down in the „Description of the procedure for the preparation and publication of the Information document, which must be prepared when publicly offering medium-sized issues and concluding medium-sized crowdfunding transactions“, approved by the Board of the Bank of Lithuania No. 03-45 (wording of Resolution No. 03-173 of September 19, 2019) and is supplemented with the information required in accordance with the rules of the Alternative Market *First North* (“**First North Rules**”) of the multilateral trading facility Alternative Market *First North* (“**First North**”) operated by the Nasdaq Vilnius.

Limitation regarding Russia and Belarus:

The Offering is not addressed to investors who are Russian or Belarussian nationals or natural person residing in Russia or Belarus. The latter shall not apply to nationals of Member States of the European Union or natural persons holding a temporary or permanent residence permit in a Member State of the European Union. The offering of the Bonds is also not addressed to investors that is a legal person, entity or body established in Russia or Belarus.

Purpose of issuing the Bonds:

The net proceeds from the issue of Bonds will be used to refinance EUR 8,000,000 bonds issue under ISIN LT0000404725.

Basis for issuing the Bonds:

Bonds are issued pursuant to the Law on Companies of the Republic and based on the decisions of the Shareholders Meeting of the Issuer dated 10 October 2023 and the Management Board of the Management Company, dated 12 October 2023 for issuance of Bonds and the applicable laws of the Republic of Lithuania.

1.
DESCRIPTION OF THE ISSUER
AND ITS BUSINESS



GENERAL INFORMATION ABOUT THE ISSUER

NAME	Investment company for closed-end informed investors CAPITALICA BALTIC REAL ESTATE FUND I, UAB
LEGAL FORM	UAB, Private limited liability company
REGISTRATION CODE	304407861
DATE OF ENTRY IN THE REGISTER OF LEGAL ENTITIES	October 5, 2016.
CLOSED-END INVESTMENT COMPANY LICENCE	No 8, issued on 22 December 2016
SUPERVISORY AUTHORITY	The Bank of Lithuania
MANAGEMENT COMPANY	Capitalica Asset Management, UAB
THE REGISTER WHERE THE COMPANY'S DATA IS HELD	The Register of Legal Entities
ADDRESS	Upės st. 21-1, Vilnius, Republic of Lithuania
MOBILE PHONE	+370 612 30260
EMAIL ADDRESS	info@capitalica.lt
WEBSITE	www.capitalica.lt
SHARE CAPITAL	18 362 432 EUR
NUMBER OF SHARES	18 362 432 units.
NOMINAL VALUE OF SHARES	1 euro
THE COMPANY'S CORE BUSINESS	As a collective investment undertaking, the Company's business is to invest the capital provided by informed investors who are shareholders in the Company in assets consistent with the Company's investment strategy and to provide long-term growth in the Company's returns to shareholders. The Company invests in the Baltic real estate market.



BUSINESS MODEL AND INVESTMENT STRATEGY OF THE ISSUER

The Issuer is an investment company operating under the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania.

The Issuer is managed by a Management Company Capitalica Asset Management, UAB. The Issuer's objective is to invest the capital of informed investors who are also shareholders of the Company.

The Company's objective is to invest strategically in assets consistent with its investment strategy and to provide long-term growth in returns to its shareholders. The Company invests in the real estate market in the Baltic States (the Republic of Lithuania and the Republic of Latvia), with a focus on investments in commercial real estate. In case of attractive opportunities, investments in residential real estate are possible.

The Company's activities last for 10 (ten) years from the date of the authorisation to operate, i.e. until 2026, with the possibility of extending its activities for another 2 (two) years.

The Management Company, which manages the Company, arranges the raising of capital for the Company from informed investors. The capital raised from informed investors shall be subject to all applicable regulatory requirements. Investors who have invested in the Issuer's bonds do not receive any benefit from the Issuer's investments in real estate. Bondholders shall only be entitled to the scheduled interest on the Bonds and the redemption of the Bonds. Neither the interest paid, nor the redemption amount of the Bonds will depend on the return on the Company's investment in real estate.

The Issuer does not currently own any direct real estate assets. The properties are owned by individual special purpose vehicles ("SPVs") wholly controlled by the Issuer. The Issuer owns 100% of the shares and votes of each SPV.



CEO AND MANAGEMENT BOARD OF CAPITALICA ASSET MANAGEMENT



**MINDAUGAS
LIAUDANSKAS**
CEO

CEO at Capitalica Asset Management

>10 years of experience in alternative investment fund analysis, investment portfolio construction and assessing corporate finance.

Previous positions at MC Wealth Management, Ūkio bankas, AB.



**ANDRIUS
BARŠTYS**
Chairman
of the Board

Capitalica Asset Management's Founder and Shareholder

>20 years of experience in capital markets and real estate. He headed the leading investment banking, asset management and pension fund group in the Baltics for a decade.

Previous positions: Head of Investment Bank Finasta and Finasta Group.



**MYKOLAS
MAJAUSKAS**
Member of the Board

Director of Investment Banking at Capitalica Asset Management

>10 years experience in investment banking and real estate. He has also held senior positions in the Government of Lithuania and the Budget and Finance Committee of the Seimas.

Previous positions at Barclays Capital and Cushman & Wakefield in London.



**JOLANTA
GRAŠIENĖ**
Member of the Board

SBA Vice President | Head of Business Support

>10 years of involvement in SBA Group's activities in decision-making on strategic directions and objectives of the companies, supervises their implementation, organises feasibility analysis of large projects, including investment projects, and serves on the boards of various SBA Group companies.



**ADAM SAULIUS
VAINA**
Member of the Board

Member of the Board of SBA Group | CEO of Civitta International

Worked for top global consultancy McKinsey & Company, founded the business consulting firm Civitta, and expanded it into a network that today covers 10 European countries.



TEAM CAPITALICA ASSET MANAGEMENT, UAB

Our experience in finance, real estate development and management allows us to assess each investment carefully.



**LUKAS
CICĖNAS**
CFO

>8 years experience in corporate finance management, private equity investments, evaluation and implementation of residential and commercial real estate investment projects.

Previous positions at Orion Asset Management, Realco.



**MYKOLAS
MAJAUSKAS**
Director of
Investment Banking

>10 years experience in investment banking and real estate. He has also held senior positions in the Government of Lithuania and the Budget and Finance Committee of the Seimas.

Previous positions at Barclays Capital and Cushman & Wakefield in London.



**GINTARAS
TOŁOCKA**
Fund Manager

>10 years of experience in real estate in the Baltic States, advising companies on strategic real estate issues and acquisitions in the Baltic region.

Previous positions at Newsec, SBA Urban, Inreal.



**GABRIELĖ
GEGEVIČIŪTĖ**

Investment Project
Manager

>8 years of experience analysing and developing acquisition/sale strategies for commercial real estate, brokering and advising clients on investment issues.

Previous positions at Newsec, BPT real estate.



**GIEDRIUS
CVILIKAS**
CEO
Capitalica
Industries

>18 years of experience in senior positions in IT, construction, investment and finance. He was also one of 9 board members of the Lithuanian Enterprise Cluster.

Previous positions at TNT, Tiltra Group, Kauno tiltai, Urban Inventors, Notus developers.



**VIKTORIJA
JUŽKIV**
Head of Business
Development

>16 years experience in real estate, investment, and sales organisation. She has held positions as Head of Savings and Investments, Private Banking, and Originations in financial institutions.

Previous positions at Inreal, Finasta Bankas, Šiaulių bankas.



**INGA
KALESINSKIENĖ**
Investor Relations
Project Manager

>20 years of experience in advising clients on asset management, investment planning, real estate financing and other financial matters

Previous positions at Danske bankas, SEB bankas.



INFORMATION ON THE ISSUER'S SHAREHOLDERS AND HOLDERS OF VOTING RIGHTS

SHAREHOLDERS OF THE ISSUER AND PERSONS HOLDING, DIRECTLY OR INDIRECTLY, AT LEAST 5% OF THE ISSUER'S CAPITAL OR VOTING RIGHTS

SHAREHOLDERS AND PERSONS WITH VOTING RIGHTS	NUMBER OF SHARES HELD	NOMINAL VALUE OF SHARES HELD	SHARE CAPITAL*	VOTING RIGHTS**
Management company **	-	-	-	85,49% (directly)
SBA Group, UAB, 132206739, Vilnius, Upės st. 21-1	2 664 123	2 664 123 EUR	14,51%	14,51% (directly)****
Pension funds managed by INVL Asset Management, UAB, company code 126263073, Gynėjų st. 14, LT-01109 Vilnius	4 025 347	4 025 347 EUR	21,92%	21,92% (directly)*****
Delta Investment, UAB, company code 301585848, Jogailos st. 4, LT-01116 Vilnius	986 471	986 471 EUR	5,37%	5,37%
RGK Invest, UAB, company code 303234214, Stoties st. 65, Vievis, LT-21366 Elektrėnai	974 001	974 001 EUR	5,3%	5,3%
Other shareholders ***	10 686 491	10 686 491 EUR	52,9%	52,9%
TOTAL:	18 362 432	18 362 432 EUR	100,00%	100,00%

SHAREHOLDERS OF THE MANAGEMENT COMPANY

SHAREHOLDERS	NUMBER OF SHARES HELD	SHARE CAPITAL*	SHARE CAPITAL* VOTING RIGHTS**
SBA Group, UAB, 132206739, Vilnius, Upės st. 21-1	260 000	70,00%	90% of the shares of SBA Koncernas, UAB is owned by Arūnas Martinkevičius (100% of votes) 10% of SBA Koncernas, UAB shares are owned by SBA Koncernas, UAB itself (shares acquired by the Company).
Fox Holdings, UAB, company code 303016870, Šaulio st. 97, Bajorai, LT-14189 Vilniaus r.	65 000	30,00%	100% of shares in Fox Holdings, UAB is owned by Andrius Barštys
TOTAL:	345 000	100,00%	

* 30 June 2023

** Certain shareholders of the Issuer have transferred their voting rights to the Management Company based on the transfer of voting rights at the Issuer's General Meeting of Shareholders, which results in the Management Company holding 85.49% of the votes at the Issuer's General Meeting of Shareholders. No voting rights have been transferred to SBA Group, UAB.

*** There are no other shareholders, acting jointly or severally, with a shareholding of more than 5% of the capital of the Company.

**** The Management Company and SBA Group, UAB, vote independently at the Issuer's General Meeting. Therefore, these entities are not considered to operate jointly, and their voting rights at the Issuer's General Meeting are not aggregated.

***** UAB INVL Asset Management, acting on behalf of the funds holding 21.92% of the Issuer's shares and voting rights, has entered into a transfer of voting rights agreement with the Management Company providing that UAB INVL Asset Management retains the voting rights in respect of significant matters, i.e. change of the management company, change of the contract with the management company, extension of the term of business, liquidation, restructuring, reorganisation, amendment of the Articles of Association).



OTHER DEBT SECURITIES ISSUED BY THE ISSUER

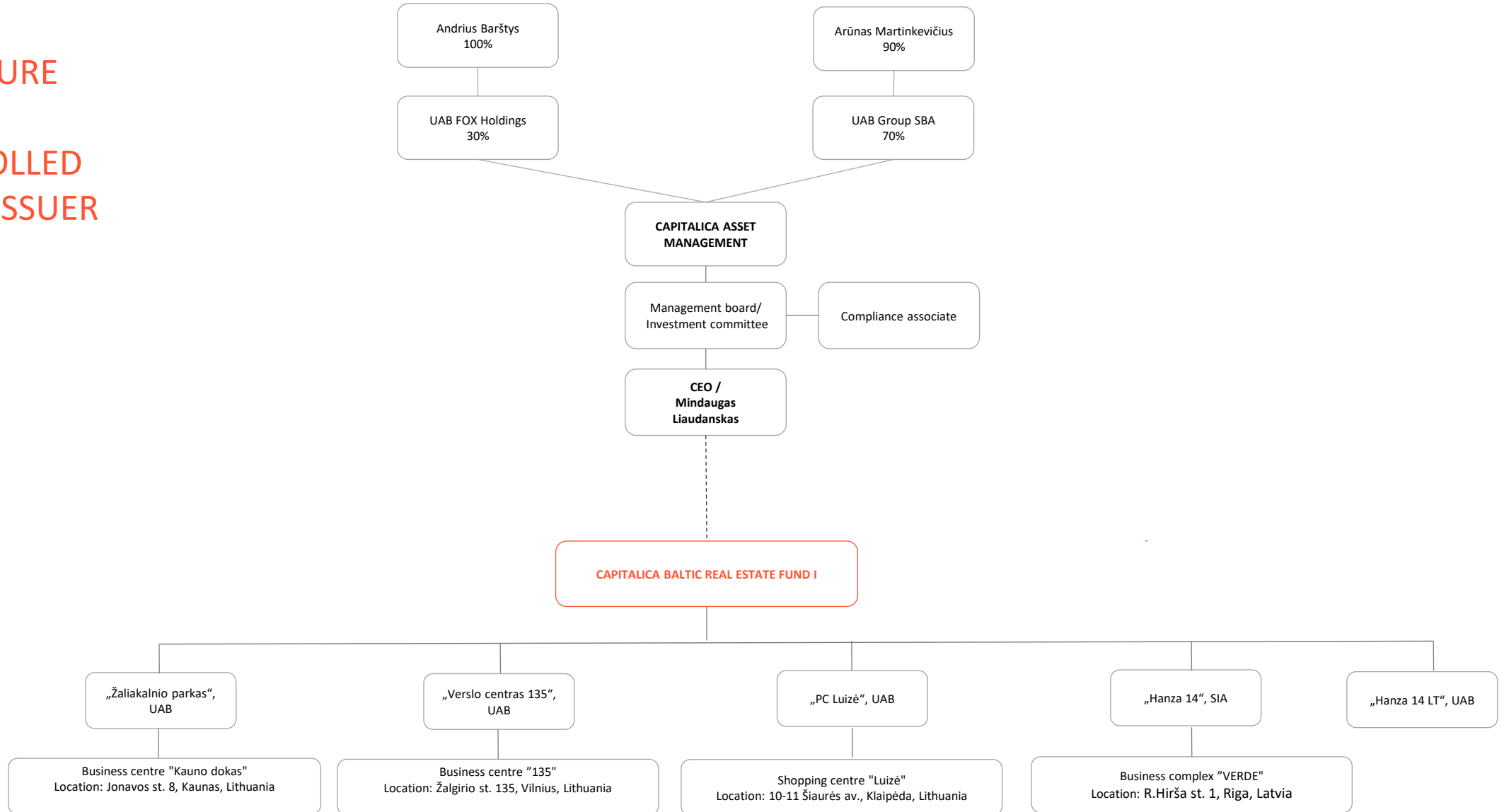
SECURITIES	Ordinary, non-convertible fixed rate bonds
THE TOTAL NOMINAL AMOUNT OF THE BOND ISSUE	EUR 8,000,000
THE NOMINAL VALUE PER BOND	EUR 100
THE TOTAL NUMBER OF BONDS ISSUED BY THE ISSUER	80,000
THE COMMENCEMENT DATE OF THE BOND ISSUE	October 30, 2020
THE MATURITY DATE OF THE BONDS	October 30, 2023
ANNUAL INTEREST RATE	6.50% (paid quarterly)

SECURITIES	Ordinary, non-convertible fixed rate bonds
THE TOTAL NOMINAL AMOUNT OF THE BOND ISSUE	EUR 3,000,000
THE NOMINAL VALUE PER BOND	EUR 100
THE TOTAL NUMBER OF BONDS ISSUED BY THE ISSUER	30,000
THE COMMENCEMENT DATE OF THE BOND ISSUE	June 3, 2022
THE MATURITY DATE OF THE BONDS	June 3, 2024
ANNUAL INTEREST RATE	5.00% (payable semi-annually)

SECURITIES	Subordinated, non-convertible fixed rate bonds
THE TOTAL NOMINAL AMOUNT OF THE BOND ISSUE	EUR 2,000,000
THE NOMINAL VALUE PER BOND	EUR 1000
THE TOTAL NUMBER OF BONDS ISSUED BY THE ISSUER	2,000
THE COMMENCEMENT DATE OF THE BOND ISSUE	July 25, 2023
THE MATURITY DATE OF THE BONDS	July 25, 2024
ANNUAL INTEREST RATE	10% (payable with redemption)



STRUCTURE OF SPE CONTROLLED BY THE ISSUER





LIST OF SPE CONTROLLED BY THE ISSUER

INFORMATION ABOUT THE COMPANIES	REAL ESTATE OBJECTS
Žaliakalnio parkas, UAB, company code 304287223, registration address K. Donelaičio st. 62-1 Kaunas, Lithuania	Business centre "Kauno dokas", located at Jonavos st. 8, Kaunas, Lithuania
Verslo centras 135, UAB, company code 301733282, registration address Žalgirio st. 135, Vilnius, Lithuania	Business centre "135", located at Žalgirio st. 135, Vilnius, Lithuania
PC Luizė, UAB, company code 302761548, registration address Šiaurės av. 15-1 Klaipėda, Lithuania	Shopping centre "Luizė", located at 10-11 Šiaurės av., Klaipėda, Lithuania
Hanza 14, SIA, company code 40203157541, registration address Miera st. 93 - 27, Riga, Latvia	Land plot at R.Hirša st. 1, Riga, Latvia
Hanza 14 LT, UAB, company code 305966736, registration address Jogailos st. 9, LT-01116 Vilnius, Lithuania	None



CAPITALICA BALTIC REAL ESTATE FUND I PORTFOLIO

INFORMATION ON RENTING REAL ESTATE:

NUMBER OF REAL ESTATE PROPERTIES	4
CURRENT TOTAL RENTABLE AREA	37 116 m ²
OCCUPANCY	94%
RENTAL STRUCTURE	Diversified
AVERAGE MONTHLY RENTAL PRICE	15,6 EUR/m ²
WEIGHTED AVERAGE DURATION OF EXISTING RENTAL CONTRACTS	4,5 m.
POSSIBILITY OF EARLY TERMINATION OF LEASE	Not available
ALLOCATION OF COSTS TO TENANTS	NNN rental (Tripple net)
INDEXING	Local CPI / EU HICP

SPE FINANCIAL MEASURES:

Net annual rental income***	5 735 000 EUR
Market value of real estate	131 120 000 EUR
Loan-to-value ratio	58,3%

*Projected net rental income in 2024

** Total, A and B houses, based on signed rental agreements

*** Budget for 2023

**** Data: June, 2023.

"VERDE"

A CLASS A BUSINESS CENTRE UNDER DEVELOPMENT IN RIGA



OCCUPANCY : 77%**
GBA: 45 000
GLA: 35 000

WAULT: 8.2 m.
NOI: €4.6 million*
VALUE: €69.4 million

"135"

B+ CLASS BUSINESS CENTRE IN VILNIUS



OCCUPANCY: 100 %
GBA: 8 400
GLA: 7 286

WAULT: 3 m.
NOI: €4.6 million
VALUE: €21.9 million

"KAUNO DOKAS"

A CLASS A BUSINESS CENTRE IN KAUNAS



OCCUPANCY: 100 %
GBA: 17 000
GLA: 15 239

WAULT: 3,1 m.
NOI: €6.7 million
VALUE: €33 million

"LUIŽĖ"

SHOPPING CENTRE IN KLAIPEDA



OCCUPANCY: 92 %
GBA: 6 055
GLA: 4 040

WAULT: 1,4 m.
NOI: €0.55 million
VALUE: €6.7 million

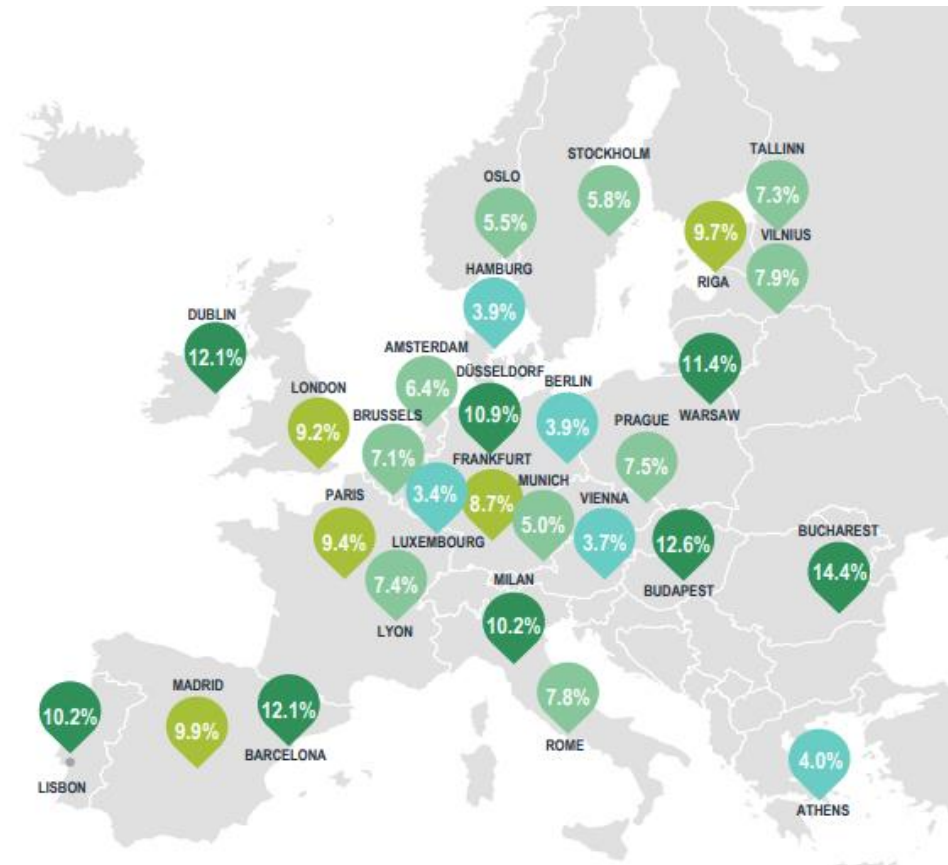


COMMERCIAL REAL ESTATE ENVIRONMENT. VACANCY RATES(I / III)

MOST MARKETS SEE TWO-SPEED DYNAMICS, WITH LOW AVAILABILITY IN CENTRAL SUBMARKETS AND IN NEW BUILDINGS, AND MUCH HIGHER VACANCIES IN PERIPHERY.

Q2 2023 vs Q2 2022

	CENTRAL LONDON	-130 bp ↘
	BERLIN	+70 bp ↗
	CENTRAL PARIS	+80 bp ↗
	AMSTERDAM	+10 bp ↗
	MADRID	+10 bp ↗
	MILAN	+20 bp ↗
	WARSAW	-50 bp ↘
	BRUSSELS	-90 bp ↘
	DUBLIN	+70 bp ↗
	LUXEMBOURG	-40 bp ↘



■ > 10% ■ 5 - 8%
■ 8 -10% ■ < 5%

Source: BNP Paribas Real Estate Research.

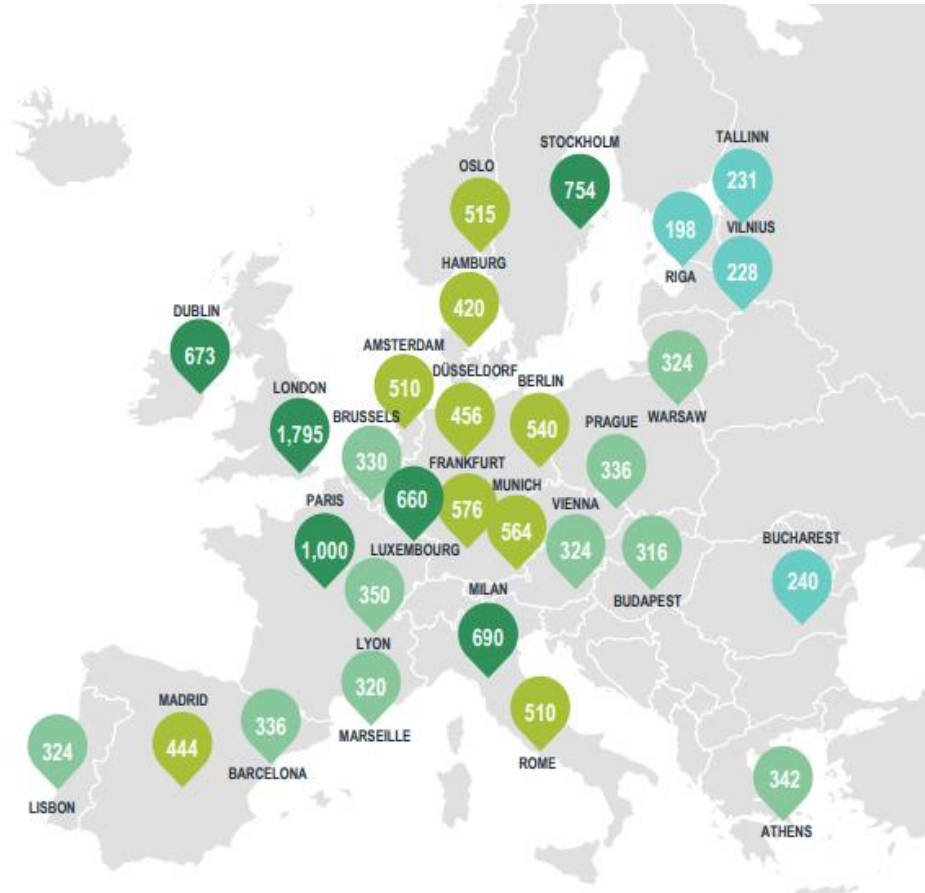




COMMERCIAL REAL ESTATE ENVIRONMENT. RENT RATES(II / III)

VERY LOW AVAILABILITY OF PRIME ASSETS AND THE APPEAL OF HIGH QUALITY BUILDINGS LOCATED IN BEST DISTRICTS CONTINUE TO DRIVE VALUES UP.

Q2 2023 vs Q2 2022



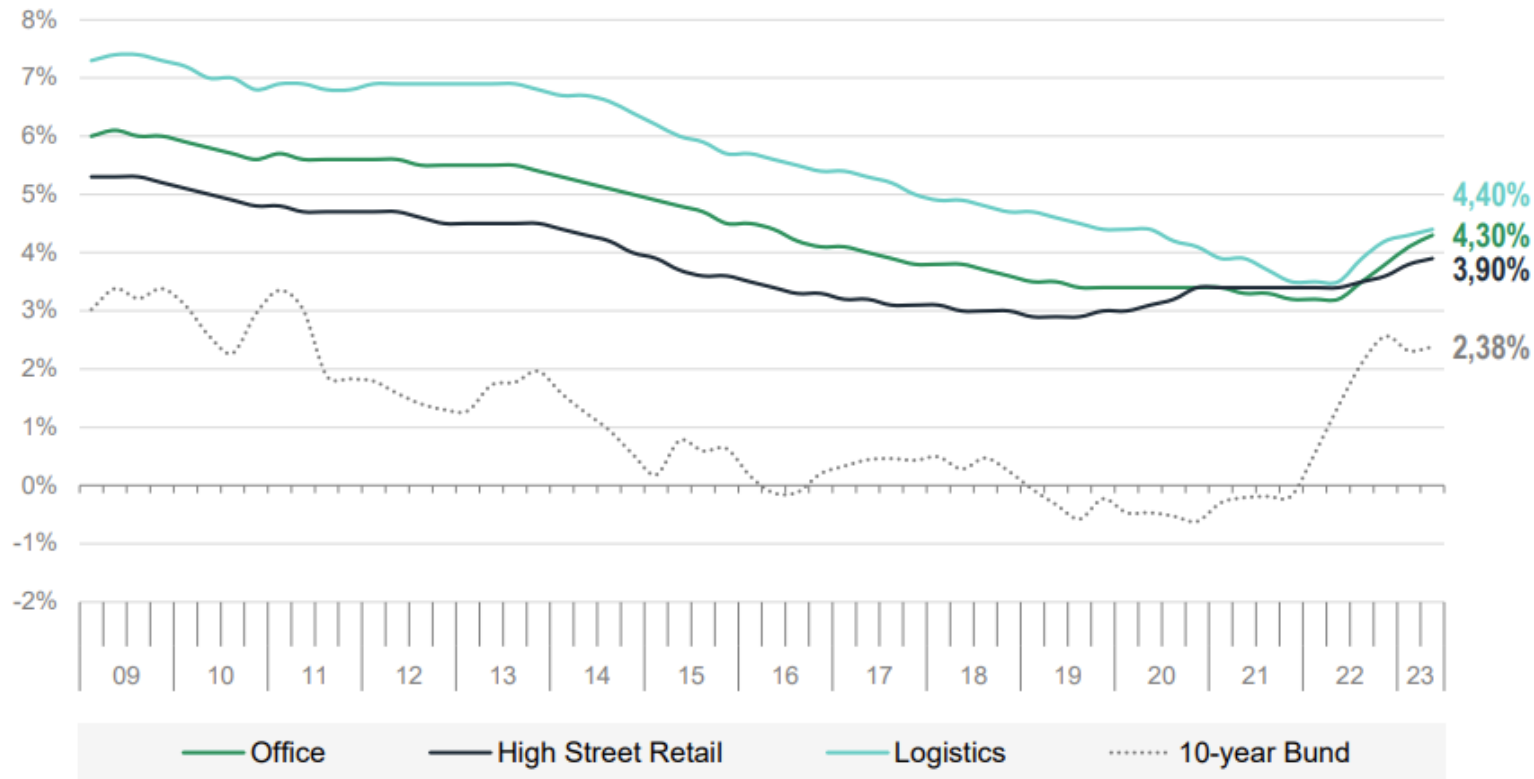
Rents are in €/sqm/year

- > €600
- € 300 - 400
- € 400 - 600
- < € 300



COMMERCIAL REAL ESTATE ENVIRONMENT. YIELDS AND INVESTMENT VOLUMES (III / III)

THE MAIN FACTOR BEHIND YIELD EXPANSION AND DEAL VOLUME DECLINE IS THE CHANGE IN THE MACRO-FINANCIAL ENVIRONMENT.



Source: BNP Paribas Real Estate Research.

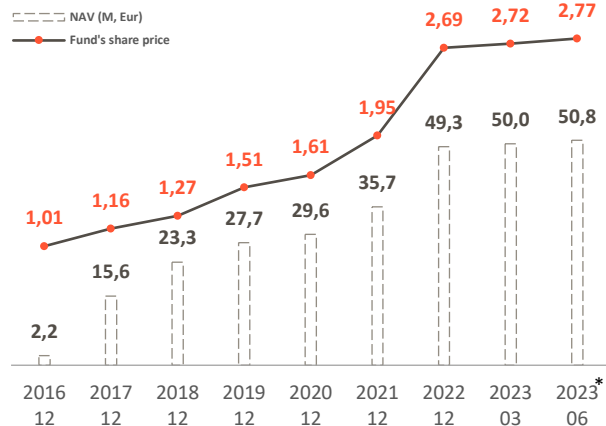




ISSUER'S FINANCIAL REVIEW

COMPANY'S NET ASSET AND UNIT VALUE (MILLION EUR)

FUND'S SHARE PRICE

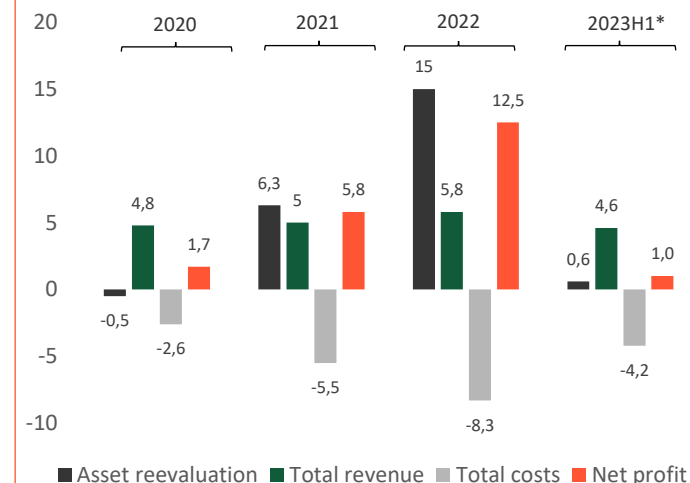


VALUE OF REAL ESTATE UNDER MANAGEMENT (MILLION EUR)

Real estate under management, Million EUR



NET PROFIT (M. EUR)



- Steady and sustainable growth in Company's net asset value and share value;
- Company's net asset value: EUR 50,8 million;
- Company's real estate portfolio value is EUR 131 million;
- Rapidly increasing net profit due to asset value growth and completion of the VERDE project in Riga.

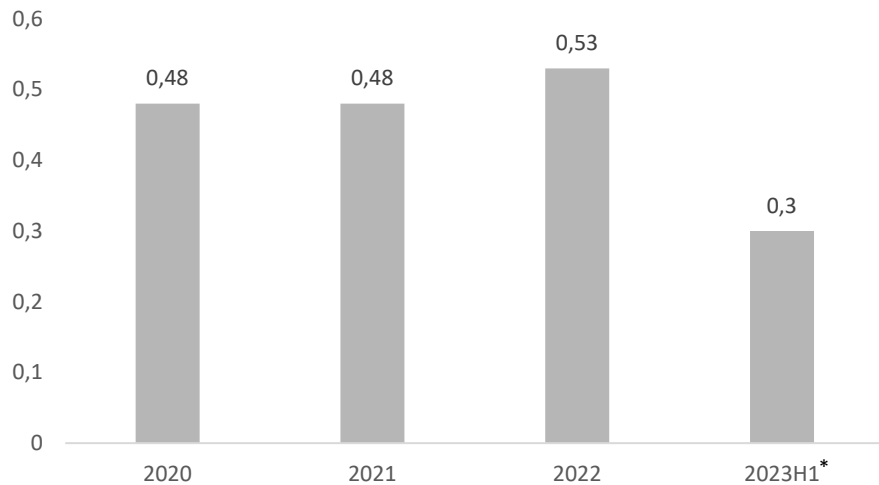
- Gains arising from changes in value and sale of investments;
- Dividend and interest income.

*Unaudited

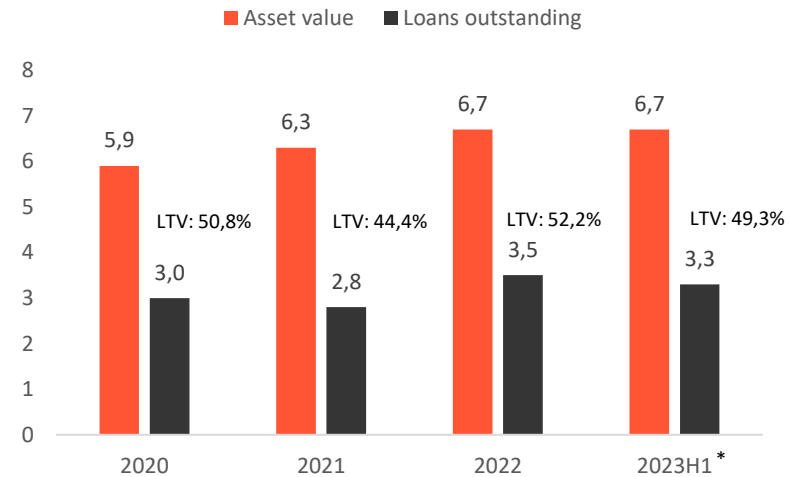


FINANCIAL OVERVIEW OF SHOPPING CENTRE "LUIZÉ"

SHOPPING CENTRE "LUIZÉ" NOI (MILLION EUR)



VALUE OF ASSETS AND DEBT OF "LUIZÉ" SHOPPING CENTRE (MILLION EUR)

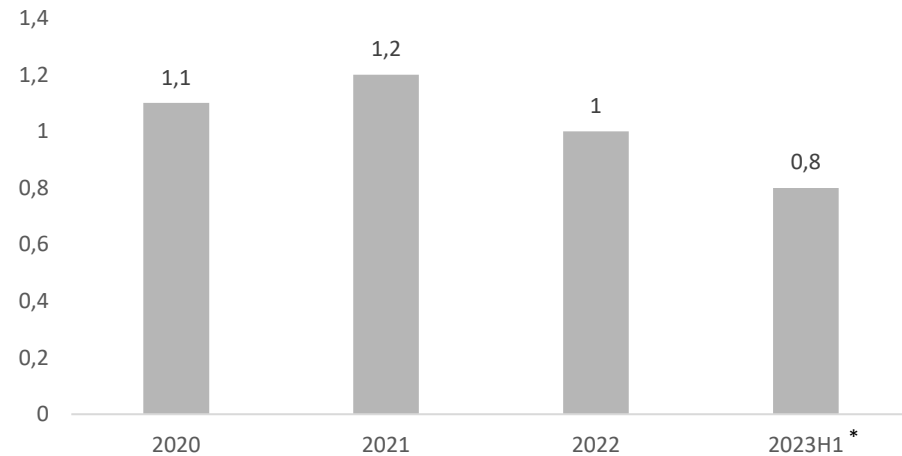


- Rental income and net rental income of the "Luizé" shopping centre are growing steadily;
- 30 June 2023 Luizé's occupancy reached 90%;
- Weighted average rental price: €13.2/m²;
- The weighted average duration of the leases is 1.1 years.
- The LTV is calculated by dividing the amount of the credit commitments of the SPV managing the property from the bank by the sum of the fair value (2023.06) of the real estate property in the portfolio.

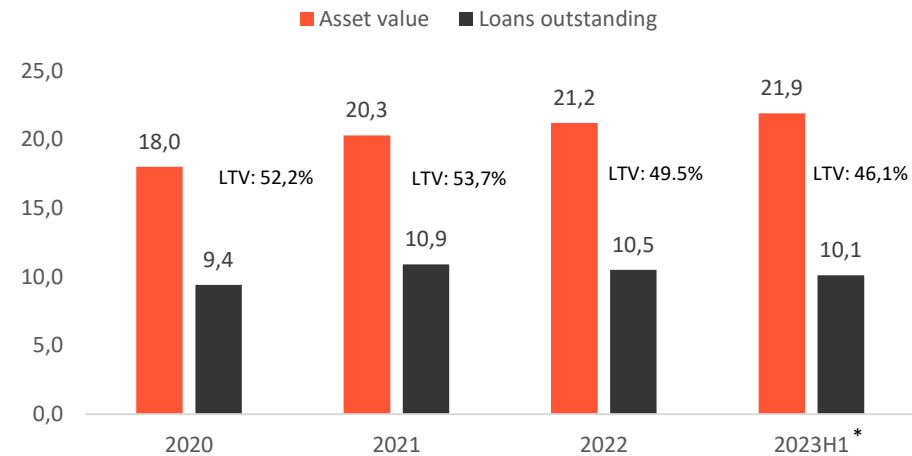


FINANCIAL OVERVIEW OF BUSINESS CENTRE "135"

BUSINESS CENTRE "135" NOI (MILLION EUR)



VALUE OF ASSETS AND DEBT OF BUSINESS CENTRE "135" (EUR MILLION)



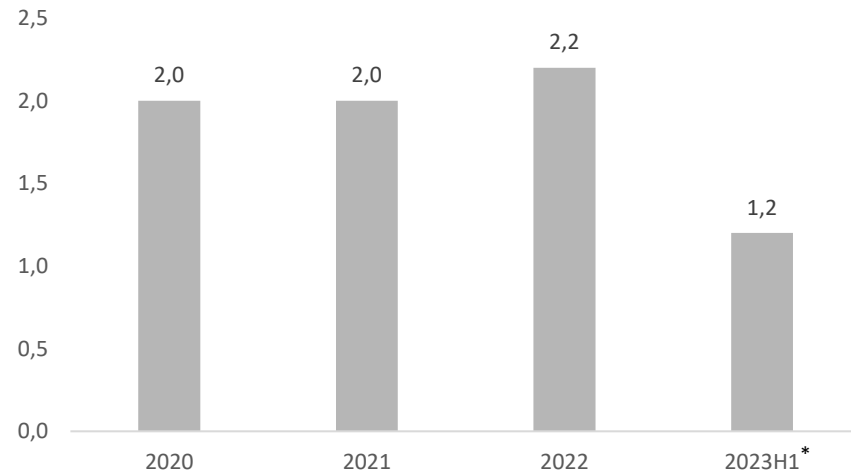
- Stable rental income and net rental income of Business Centre "135" UAB;
- 30 June 2023 "135" had an occupancy rate of 100%;
- Weighted average rent: €14,98/m²;
- The weighted average duration of the leases is 3.0 years.

- The LTV is calculated by dividing the amount of the credit commitments of the SPV managing the property from the bank by the sum of the fair value (2023.06) of the real estate property in the portfolio.

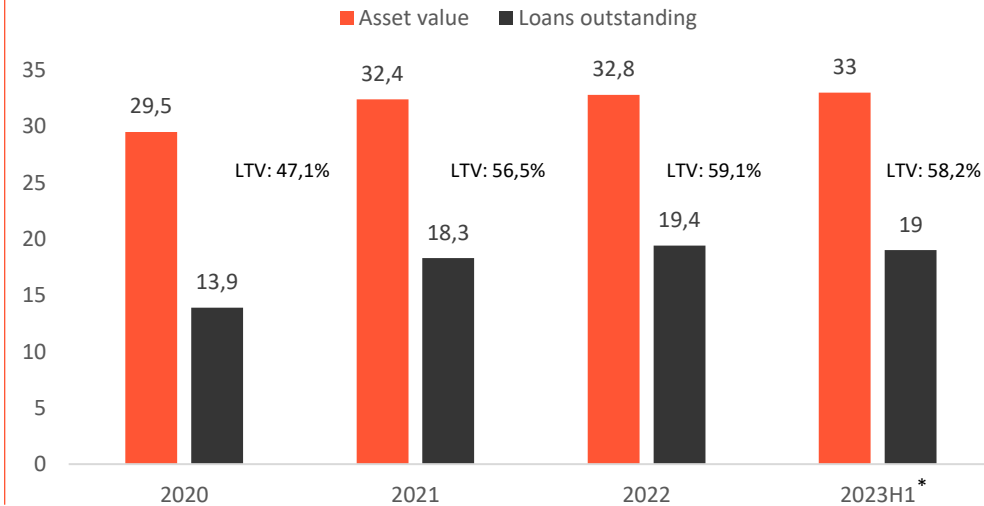


FINANCIAL OVERVIEW OF BUSINESS CENTRE "KAUNO DOKAS"

BUSINESS CENTRE "KAUNO DOKAS" NOI (MILLION EUR)



VALUE OF ASSETS AND DEBT OF BUSINESS CENTRE "KAUNO DOKAS" (EUR MILLION)



- On 30 June 2023, the occupancy rate of Kauno Dokas was 100%;
- Weighted average rent: €15.12/m²;
- The weighted average duration of the leases is 3.2 years.

- The LTV is calculated by dividing the amount of the credit commitments of the SPV managing the property from the bank by the sum of the fair value (2023.06) of the real estate property in the portfolio.



DEVELOPMENT OF BUSINESS CENTRE "VERDE"

BUILDING A - IN OPERATION FROM JULY 2022



MAIN TENANTS

- KPMG** 3 000 KV.M.
- DECTA** 2 300 KV.M.
- swisscom** 1 500 KV.M.
- WORRLAND** 1 420 KV.M.

OCCUPANCY:

82,25 %*
(10 tenants)

BUILDING B - COMPLETION: FIRST QUARTER 2024.



MAIN TENANTS

- tietoenvy** 4 300 KV.M.
- swisscom** 3 700 KV.M.

OCCUPANCY:

71 %*
(4 tenants)

* Data: June, 2023.

2018 | **2020** | **2021** | **2022** | **2024 Q1**

Land acquisition;
VERDE concept approved, SIA Hanza 14, SPE, established

Start of construction of Phase I
(Building A)

Start of construction of Phase II
(Building B)
SEB Green Loan approved for the development of
the project

End of Phase I
(Building A)

End of Phase II
(Building B)
First full year revenue

2.

KEY FINANCIAL HIGHLIGHTS



MANAGEMENT COMMENTS ON THE FINANCIAL RESULTS

- 2022 was the year of Company's value capture. We completed the development of the first phase of the Verde business centre and successfully moved in tenants. We secured a green loan from SEB Bank to develop the project. At the end of the year, the occupancy rate of the existing business and shopping centres was almost 100%. Despite the rising interest rate environment, the completeness and quality of the portfolio, combined with a favourable property market environment, resulted in a 19% jump in asset value compared to mid-2022.
- In 2022, Company's net profit increased by 213% compared to 2021 to EUR 12.5 million. The increase in net profit is mainly due to the gain in the value of Company's properties after revaluation.
- As of 30 June 2023, the Company's total weighted loan-to-value ratio (LTV) was 58.3%. The debt owed to credit institutions by the special purpose vehicles belonging to Company amounted to EUR 76 million, and two bond issues amounted to EUR 13 million. The weighted average occupancy rate of Company's properties was 94%. Company's rental income is diversified, with more than half (55%) of the total revenue coming from multinational companies and companies based outside Lithuania, with no single tenant occupying more than 7% of the total sqm managed by the Fund.



HISTORICAL FINANCIAL INFORMATION (I/II)

COMPANY'S CONSOLIDATED INCOME STATEMENT

The consolidated financial statements of the Company are prepared under International Financial Reporting Standards (IFRS) with the meaning for Regulation 1606/2002/EC. Financial year: 1 January to 31 December.

The financial data is based on the audited financial statements of the Company. The financial statements, the annual reports, and the auditors' reports are available for inspection as described on slide 45. Auditor: ERNST & YOUNG BALTICS, UAB

COMPANY, thous. EUR	2018	2019	2020	2021	2022	2023H1*
OPERATING INCOME	2 783	14 567	4 817	11 434	20 791	4 080
<i>Change</i>		424%	-67%	137%	82%	
OPERATING COSTS	507	9 200	1 986	2 484	4 605	2 161
<i>Change</i>		1715%	-78%	25%	85%	
GROSS PROFIT (LOSS)	2 276	5 367	2 831	8 950	16 186	1 919
<i>Change</i>		136%	-47%	216%	81%	
<i>Gross profit margin</i>		37%	59%	78%	78%	
GENERAL AND ADMINISTRATIVE EXPENSES	398	809	699	1 879	3 212	447
<i>Change</i>		103%	-14%	169%	71%	
PROFIT (LOSS) BEFORE TAX	1 877	4 438	2 132	7 071	12 974	1 472
<i>Change</i>		136%	-52%	232%	83%	
NET PROFIT (LOSS)	1 877	4 438	1 746	5 861	12 492	1 060

The Company's operating income and profitability depend on the result of the revaluation of investment property. The valuation of assets is carried out by the Company's Articles of Association twice a year. The high rate of return in 2022 is due to the result of the revaluation of the business centre Verde. The favourable outcome is due to the improving occupancy rate, the increasing completion rate and the positive market environment.



HISTORICAL FINANCIAL INFORMATION(II/II)

COMPANY'S CONSOLIDATED BALANCE SHEET

COMPANY, thous. EUR	2019	2020	2021	2022	2023H1*
A. FIXED ASSETS	59 095	61 292	89 826	130 368	134 250
INTANGIBLE ASSETS	10	26	53	43	35
INVESTMENT PROPERTY	58 982	61 167	89 648	129 781	133 717
ASSETS HELD UNDER THE RIGHT OF USE	103	99	125	544	498
B. CURRENT ASSETS	6 074	7 427	2 405	4 147	4 658
RECEIVABLES	178	193	251	523	2 070
CASH	5 707	6 963	2 009	2 838	1 630
OTHER CURRENT ASSETS	189	271	145	786	958
TOTAL ASSETS	65 169	68 719	92 231	134 515	138 908
D. EQUITY CAPITAL	27 447	29 193	35 054	47 546	48 607
CAPITAL	18 362	18 362	18 362	18 362	18 362
DISCOUNT EXTRAS	1 375	1 375	1 375	1 375	1 375
RESERVE	382	604	698	1 006	1 687
RETAINED EARNINGS (LOSSES)	7 328	8 852	14 619	26 803	27 183
F. ACCOUNTS PAYABLE AND OTHER LIABILITIES	37 722	39 526	57 177	86 969	90 301
PAYABLES AND LIABILITIES AFTER ONE YEAR	32 269	37 151	16 521	47 417	69 346
AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER LIABILITIES	5 453	2 375	40 656	39 552	20 955
TOTAL EQUITY AND LIABILITIES	65 169	68 719	92 231	134 515	138 908

Financial assets comprise (1) investments in group undertakings (SPEs), (2) loans to group undertakings (SPEs) and (3) receivables from group undertakings (SPEs); The amount payable after one year consists of bank loans from the Company and SPEs, accrued success fee. The success fee is paid at the end of the Company's operating period.



KEY PERFORMANCE INDICATORS

COMPANY'S INDICATORS (AT CONSOLIDATED LEVEL)	2018	2019	2020	2021	2022	2023H1**
VALUE OF CONSOLIDATED ASSETS, MILLION EUR (SUM OF ALL ASSETS UNDER MANAGEMENT)	49 870	58 982	61 167	89 648	129 781	139 500
FINANCIAL DEBT, MILLION EUR	23 220	32 407	34 336	45 138	70 645	76 480
LOAN-TO-VALUE RATIO (LTV, %)	46,56%	54,94%	56,13%	50,35%	54,43%	54,82%
DEBT SERVICE COVERAGE RATIO (DSCR)*	1,8	1,2	1,51	1,6	1,52	1,51

The financial debt of the Company (aggregated over all financial indebtedness of the SPEs) at the end of the second quarter of 2023 amounted to €76.4 million.

COMPANY'S AND SPV'S FINANCIAL LIABILITIES 2023H1**	CREDITOR	AMOUNT	TERM
UAB PC Luizē	Luminor Bankas	3 406	2023-12-31
UAB Žaliakalni parkas	AB SEB Bankas	18 933	2027-02-24
UAB Verslo centras 135	AB SEB Bankas	10 192	2027-02-24
SIA Hanza 14	AS SEB Banka	32 947	2027-07-14
Company's bonds ISIN LT0000404725	-	8 000	2023-10-31
Company's bonds ISIN LT0000406555	-	3 000	2024-06-03

*From completed and operational commercial properties.

** Unaudited

3.

DESCRIPTION OF RISK FACTORS



THE RISKS ASSOCIATED TO THE ISSUER (I/IV)

CREDIT RISK	These are potential losses that may arise due to the Issuer's failure to perform its contractual obligations or its inadequate performance because of the unsuccessful business of the Issuer or other factors.
LIQUIDITY RISK	This is the likelihood of incurring losses or increased costs because the Issuer cannot meet its payment obligations when due.
INTEREST RATE AND FUNDING RISK	In the event of a rapid economic recovery or an increase in inflation, central banks may decide to increase interest rates, which could increase the cost of servicing loans taken out for the Company's investments, which would harm the Company's returns. In case of a deterioration in the economic situation, it may be difficult or costly to obtain financing for the purchase of new investment properties or to refinance expiring loan agreements, which would adversely affect the Company's returns.
OPERATIONAL RISK	This includes the risk of loss due to inadequate or impossible-to-implement internal control processes of the Company, employee errors and wrongful acts and software malfunctions.
TAX RISK	Changes in economic conditions and the country's ruling forces risk increases in taxes on land, property, value-added, profits and other taxes. The Company will monitor possible tax developments and seek to enter into agreements that provide favourable tax treatment for the Company without violating any laws.
INVESTMENT RISK	The value of specific properties acquired by the Company may be impaired by tenants who unexpectedly terminate their contracts, default on payments or by a reduction in rental prices. The value of real estate may also be reduced due to natural disasters and similar events, which may require additional investment to restore the value of the real estate. As a result, there is a risk that the Company may not achieve its target results, which could lead to the insolvency of the Issuer.
RISK OF LIMITED INVESTMENT DIVERSIFICATION	The company intends to make a limited number of investments. Even a single failed investment could have a significant negative impact on the Company's overall performance. Since the Company invests only in Lithuania and Latvia, the Company's geographic investments may not be sufficiently diversified, and the Company's success is directly linked to the state of the Lithuanian and Latvian real estate markets.



THE RISKS ASSOCIATED TO THE ISSUER (II/IV)

MARKET RISK	The ever-changing market situation poses a risk of depreciation of investments. Because the Company invests in real estate (either directly or through its special purpose vehicles), the main risk is fluctuations in the real estate market, which may reduce the rental income of the Company, as well as the liquidity and the value of the assets. The real estate market is directly dependent on the state of the economy. In a contracting economy, rental income generally decreases and unemployment increases. As a result, the Company may find it challenging to collect the projected rental income. An economic downturn may also lead to a decrease in property values. The real estate market may fluctuate due to higher interest rates and limited financing options. This may lead to a decline in buyer activity and an increase in seller activity. A fall in real estate prices and a decrease in liquidity would make it substantially more challenging to sell the assets under management, which may impair the Company's ability to redeem the Bonds.
BUSINESS RISK	The success of the Company's investments depends primarily on the judgement, experience and ability of the Management Company's managers.
CONFLICT OF INTEREST RISK	Conflicts of interest may arise between the Management Company and the Company's shareholders during the period of the Company's governance. The Management Company manages conflicts of interest by approved internal procedures and the requirements of applicable law, thereby ensuring transparency of investments and investment supervision.
REGULATORY RISK	This is the risk associated with possible changes in the legislation governing the Company's activities, whereby revenues may fall below expectations or expenses may increase to comply with such legislation and (or) other requirements.
INCREASE IN BUSINESS AND INVESTMENT EXPENDITURE	The change in circumstances could increase the Company's asset management and administration costs, which would reduce the Company's profitability. These costs may increase due to the need for external specialists, advertising and additional services, as well as normal wear and tear and depreciation of the assets, resulting in additional costs for repairs, maintenance and renewal expenses. Although the Company anticipates that such expenditure will be justified, the income from tenants will not necessarily cover the costs of repairs, maintenance and renovation. Higher maintenance costs could have a significant adverse effect on the Company's business, results of operations and financial condition.
TERMINATION RISK OF EXISTING LEASES	The Company is primarily invested in commercial real estate and thus derives its principal income from the rental of premises. Therefore, the proper execution of lease agreements is very crucial for the Company. In addition, not all leases are long-term. Some leases are renewable by mutual agreement of the parties. There is no guarantee that all leases will be renewed beyond their current term. The Company also does not guarantee that the renewal of any lease agreement will result in the same or higher rental payments. A high level of non-renewal of leases or failure to negotiate with tenants for at least the same level of rent could have a material adverse effect on the Company's business, results of operations and financial condition.
TENANTS' INSOLVENCY RISK	Changes in the economic environment, as well as recurring restrictions on business activities due to pandemics, quarantines, etc., may put pressure on the financial condition of tenants and on their ability to meet their lease obligations, which could affect the Company's rental income and negatively impact the Company's overall business, results of operations, and financial condition.



THE RISKS ASSOCIATED TO THE ISSUER (III/IV)

A DECREASE IN DEMAND FOR COMMERCIAL REAL ESTATE	Various economic factors (including pandemics, quarantines, etc.) may cause a reduction in demand for commercial space. This could adversely affect rental income and negatively impact the Company's business, results of operations and financial condition.
THE RISK OF NOT BEING ABLE TO OBTAIN THE NECESSARY SERVICES AND THE INABILITY TO PASS ON THE COSTS INVOLVED	The Company uses external service providers to develop and maintain its real estate assets and to plan future projects. The suitability, terms, conditions, price and quality of such external services and the ability to pass on the cost of these services to tenants are significant factors for the Company's operations. If the Company does not obtain the required external services or is precluded from passing on the cost of such services to tenants, the Company's business, performance results and financial condition could be materially adversely affected.
EURO AREA RISK	Given that the Company operates in the Eurozone, the financial risks associated with the euro area and its member states in the context of the common currency and monetary policy may directly and indirectly affect the Company's business environment. Prolonged and significant fiscal deficits, high indebtedness and unemployment in specific euro-area member states could cause severe economic problems for the euro area generally. As a result, the Company's business, results of operations and financial condition may be significantly negatively impacted.
RISK OF REVOCATION OF OPERATING LICENCE	The Bank of Lithuania shall have the right to revoke the validity of the operating licences issued to the Company and its Management Company by the procedure established by legislation. This may happen if the Company and (or) the Management Company no longer meet the requirements for obtaining an operating license if it is unable to fulfil its obligations under the commitments it has assumed, or if there are indications that it will not be able to do so in the future, as well as in any other cases provided for by laws of the Republic of Lithuania. In such an event, the Company may have to cease to operate as a collective investment undertaking, which may cause difficulties in paying the Bonds properly.
DEPENDENCE ON THE MANAGEMENT COMPANY	The Issuer and its assets are under the management of the Management Company. The Company's operations are therefore dependent on the experience, skills and judgement of the Management Company. In addition, the performance of the Company is also subject to the successful implementation by the Management Company of the Issuer's investment policy and investment strategies. The Management Company is also responsible for the day-to-day management and administration of the Company's business. Therefore, any disruption in the services provided by the Management Company may cause significant difficulties in the Company's operations. In addition, if the Management Company is replaced for any reason, or if the Management Company loses its operating licence, the management of the Company may be transferred to another entity (or the Company itself may lose its existing business licence). This would mean that the management and operations of the Company would be disrupted, which could have a significant negative impact on the Company's business and financial results, which may result in difficulties in settling accounts with Bondholders.
LOSS OF MANAGEMENT STAFF	Due to the nature of its business, the Company does not employ staff. The success of the Company depends on the employees of the Management Company. There is no guarantee that it will be possible to retain all the existing people who are crucial to the management of the Company or to recruit new professional staff. The loss of people critical to the success of the Company's business, possibly through transfer to the Management Company's competitors, and the inability to attract new qualified personnel, could have a material adverse effect on the Company's management, operations, results of operations and financial condition.



THE RISKS ASSOCIATED TO THE ISSUER (IV/IV)

REAL ESTATE LIQUIDITY RISK

Real estate can be potentially illiquid because of its characteristics. This may affect the Issuer's ability to modify its real estate portfolio or to dispose of its holdings promptly and (or) at a desired price. If it were suddenly necessary to dispose of a property under management, there is no guarantee that market conditions would be favourable. If the Company fails to secure the desired price for the disposal, it could have a material adverse effect on its financial position and limit its ability to pay Bondholders properly.

REAL ESTATE DEVELOPMENT RISK

The Issuer also invests in real estate development. Such investments are generally riskier than investments in completed properties as they do not yet generate operating income (e.g. rent). At the same time, significant costs are incurred, including construction and development costs, real estate taxes and insurance. Real estate development also poses the potential risk of investing high financial resources in projects that may be cancelled for legal and regulatory reasons, may take a very long time to complete, or may incur higher than expected costs. In addition, there is the potential for significant losses due to the inability of third parties (contractors) to complete the construction works successfully. This may have a significant negative impact on the Company's financial position and may limit its ability to pay Bondholders properly.

INSURANCE RISK

The insurance policies held by the Company and its Special Purpose Entities may not be sufficient to cover losses resulting from damage to the assets under management, including loss of rental income. Any losses over the amounts provided for in the insurance contracts may adversely affect the Issuer's business, financial condition and cash flows.

TECHNICAL RISK

Although the Company invests in the upkeep and maintenance of its existing assets, problems may arise about the technical characteristics of the managed assets, such as construction defects, other hidden defects or contamination. Remedying these problems may require significant investments, thus adversely affecting the Issuer's financial position and cash flows.

LEGAL LITIGATION RISK

There is a risk that the Company's activities may expose it to legal disputes related to tenants, real estate transactions, construction works, etc. Resolution of such disputes against the Company could negatively affect its business and financial condition and damage its reputation. This may affect the Company's ability to pay the Bondholders properly.



THE RISKS ASSOCIATED WITH THE BONDS TO BE ISSUED

CREDIT RISK	Credit risk should be assessed as the possibility that the Issuer may become insolvent, go bankrupt, or have its operations suspended or terminated, making it impossible to redeem the Bonds and (or) to pay accrued interest to the Bondholders. Thus, an investment into the Bonds is subject to credit risk of the Issuer that the Issuer may fail to meet its obligations arising from the Bonds in a duly and timely manner. The issuer's ability to meet its obligations arising from the Bonds and the ability of the Bondholders to receive payments arising from the Bonds depends on the financial position and the results of operations of the Issuer.
LIQUIDITY RISK	The Bonds will be distributed through public placement and although the Issuer intends to apply for the listing of the Notes in the First North of Nasdaq Vilnius alternative market, there is no guarantee that such listing shall be approved, and the Bonds will be listed. Even if the Bonds are listed, and even more so in case they are not listed, a liquid secondary market for the Bonds is not guaranteed. Bondholders might bear a loss due to not being able to sell the Bonds on the secondary market or having to have to sell them at an unfavorable price.
INFLATION RISK	Inflation reduces the purchasing power of a Bonds future coupons and principal. Inflation may lead to higher interest rates which could negatively affect the Bonds price.
EARLY REDEMPTION RISK	According to the Terms and Conditions, the Bonds may be redeemed prematurely on the initiative of the Issuer. If this early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated. Also, the Bondholders might not have an option to invest in financial instruments offering the similar risk/return characteristics at the time of the early redemption or could face additional costs in selecting a new investment.
REGULATORY AND WITHHOLDING TAX RISK	The principal and interest on the Bonds will be payable in full without withholding tax, except to the extent that such withholding tax is required by law. In such case, the Issuer will, subject to customary exceptions, pay additional amounts so that the Bondholder receives as much as the Bondholder would have received if no withholding tax had been required to be withheld under the law. Moreover, any changes to the laws and other legal acts applicable in the Republic of Lithuania and/or the Bondholder's domicile, or the implementation of any new laws or other legal acts may cause additional expenses or taxes and/or reduce return on investment for the Bondholders. From the Investors perspective, risk of alterations in tax regime could affect the value of the interest income. The Issuer shall not compensate Investors for any losses related to changes in tax regime.
DECISIONS OF BONDHOLDERS' MEETINGS	The Republic of Lithuania Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies shall apply to the bond issue. The Law provides the opportunity to address specific questions at meetings of Bondholders. To adopt a decision at a Bondholders' Meeting, all Bondholders don't need to be present and for all Bondholders to vote on the decision. Accordingly, decisions taken at a Bondholders' Meeting will apply and be valid for all Bondholders, even those who were not present when the decision was taken or who voted against such decision.
BONDS ARE UNSECURED	No one other than the Issuer obliges to redeem the Bonds. There are neither guarantees nor warranties assuming or securing liability for the Issuer's performance of its obligations under the Bonds. Therefore, if the Issuer becomes insolvent, the Bondholders will not have access to supplementary measures to secure the performance of their liabilities. In the event of the insolvency of the Issuer or any of its controlled entities, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the property and (or) mortgages of the Issuer and its controlled entities. Therefore, there is a risk that in such an event, the assets of the Company may not be sufficient to pay the Bondholders.

4.

KEY TERMS OF THE BONDS AND SUBSCRIPTION PROCESS

TERM SHEET OF THE BONDS (I/II)

Bonds	Unsecured Floating Rate Bonds with the maturity up to 2 years
Status of the Bonds	The Bonds constitute direct, unsecured, unconditional, and unsubordinated obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
ISIN	LT0000408247
Specified Currency	Euro (EUR)
Issue Price	100% of the Nominal Amount.
Nominal Amount (Denomination)	EUR 100
Issue Amount	Up to EUR 8,000,000.
Issue Date	30 October 2023
Maturity Date	30 October 2025
Interest Rate	6 months EURIBOR plus 5,5 % margin per annum
Interest Payment Date(s)	30 April and 30 October in each year.
Day Count Fraction	30/360.
Early Redemption (Issuer Call option)	If redemption occurs 6 months after the Issue Date but not later than 6 months before Maturity Date, the Bonds will be redeemed at 101% of the Nominal Amount plus accrued interest from the last Interest payment date. If redemption occurs in 6 months period before Maturity date, the Bonds will be redeemed at 100% of the Nominal Amount plus accrued interest from the last Interest payment date.
Early Redemption (Investor Put option)	At 102% of the Nominal Amount only in case of De-listing Event or Listing Failure.
Use of Proceeds	The net proceeds from the issue of the Bonds will be used to refinance maturing bonds under ISIN LT0000404725.

The slide presents a short and fractional summary of certain sections of the Terms and Conditions of the Bond issue. For full overview please refer to the Terms and Conditions (attached as Annex 1 of the Information Document).

TERM SHEET OF THE BONDS (II/II)

Financial covenants	Total-Debt-to-Total-Assets Ratio should be $\leq 75\%$, calculated twice a year for the last 12 months according to the Financial Reports.
Other Special Undertakings	Restrictions on Lending; Negative Pledge; Restrictions on Disposal of asset; General Restrictions; Restrictions on Mergers and De-mergers; Subordination of Shareholders' Loans; Financial Reporting.
Events of Default	Non-payment; Breach of other obligations; Cross default; Cessation of Business; Liquidation; Insolvency; Insolvency proceedings; Impossibility or illegality
Form of the Bonds	The Bonds shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
Certified Adviser	Advokaadibüroo TGS Baltic AS, registration No 10288628, registered at address Tartu maakond, Tartu linn, Kaluri str. 2, 51004, Tallinn, the Republic of Estonia, represented by Dalia Augaitė, while providing services as the Certified Adviser.
Arranger	Akcinė bendrovė Šiaulių bankas, registration No 112025254, registered at address Tilžės str. 149, Šiauliai, the Republic of Lithuania.
Trustee	UAB "AUDIFINA", registration No 125921757, registered at address A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.
Admission to Trading	To be admitted to the <i>First North</i> (Nasdaq Vilnius) Bond list within 3 months after the Issue Date.

The slide presents a short and fractional summary of certain sections of the Terms and Conditions of the Bond issue. For full overview please refer to the Terms and Conditions (attached as Annex 1 of the Information Document).

SUBSCRIPTION, ALLOCATION AND SETTLEMENT OF THE BONDS (I/II)

Subscription of the Bonds	A Retail Investor wishing to purchase Bonds should contact the Arranger and submit a subscription order (the " Subscription Order ") using the Subscription Order form and methods (e.g., physically at the client service venue of the Arranger, over the internet or by other means) made available by the Arranger. In addition, an Investor must have a securities account with a financial institution that is a member of Nasdaq Vilnius. Bank charges or any other charges, including any applicable commissions of the relevant market institutions, relating to the payment of the subscription price shall be borne separately by the Investors. Such charges cannot be quantified by the Issuer or the Arranger.
Subscription Period	From 13 October 2023 until 26 October 2023 12 pm (Vilnius time). Subscription to the Bonds by the Investor can be made during the Subscription Period only and the Investor may submit multiple Subscription Orders which shall be merged for the purposes of allocation.
Minimum number of the Bonds that could be subscribed by one Investor	Not applicable.
Change and Withdrawal of Subscription Orders	Investors may withdraw their Subscription Orders and place new Subscription Orders until the end of the Subscription Period. A change of subscription will be subject to the same submission, processing, and validation requirements as for the initial subscription. All fees payable in connection with an annulment of a Subscription Order shall be payable by the Investor according to the applicable price list of the financial institution or the relevant subscription place.
Subscription amount	The specific amount to be paid by the Investor under the Subscription Order to be calculated by multiplying the number of subscribed Bonds under the Subscription Order by the Issue Price per Bond.
Payment by the Retail Investor	<p>By submitting the Subscription Order, the Investor undertakes to transfer the Subscription amount payable by the Investor for the Bonds to the bank account opened in the name of the Arranger (No LT567189900011910091) no later than by the end of the Subscription Period. All such amounts will be held in this transit bank account of the Arranger only for the collection of the amounts paid by the Investors for the Bonds and will not be used for any other purpose.</p> <p>In addition, the Investor may also pay for the subscribed Bonds with the redemption funds of the Issuer's redeemable bonds (ISIN LT0000404725) (nominal amount of the redeemable bonds). In this case, on the Settlement Day the Issuer will set off the redemption funds and the Payable amount for the allocated Bonds.</p>

SUBSCRIPTION, ALLOCATION AND SETTLEMENT OF THE BONDS (II/II)

Allocation Date and Allocation Rules	<p>Allocation of the Bonds will take place, and the final number of Bonds to be issued will be decided by the Issuer, based on the level of subscriptions, and publicly announced after the Subscription Period has expired.</p> <p>Bonds will be allocated by giving priority to the Subscription Order of those Investors who pay for the subscribed Bonds with the redemption funds of the Issuer's redeemable bonds (ISIN LT0000404725) and the scope of the Subscription Orders satisfaction is not greater than the nominal value of the bonds redeemed by the Issuer. All other Subscription Orders shall be satisfied and the number of Bonds to be allocated to each Investor shall be determined upon the discretion of the Issuer. Accordingly, Investors who subscribe the Bonds may not receive all of the Bonds they have subscribed for, and it is possible they may not receive any. In case the Investor has not been allocated any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out below in <i>Return of funds to Retail Investors</i>.</p>
Payable amount for the allocated Bonds	<p>The specific amount to be paid by the Investor for allocated Bonds which is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond.</p>
Return of funds to Investors	<p>If (i) the offering is cancelled in full or (ii) the Subscription Order is rejected or withdrawn by the Investor, or (iii) allocation is less than the number of the subscribed Bonds, the difference between the amount transferred by the Retail Investor in excess of the payment for the allocated Bonds will be returned to the Investor's account within five business days. The Issuer and the Arranger will not be liable for the payment of interest on any amounts transferred for the payment of subscribed Bonds.</p>
Settlement	<p>Settlement Date is 30 October 2023. The Bonds assigned to the Investor will be recorded in the Investor's securities account not later than within 3 (three) business days from the Settlement Date.</p>

5.

OTHER

INFORMATION



AGREEMENTS RELATING TO THE BOND ISSUE

ON THE ISSUE AND DISTRIBUTION OF BONDS

By the Agreement dated 6 October 2023, the Company entrusted Šiaulių bankas AB (company code 112025254, registered office at Tilžės st. 149, LT-76348 Šiauliai, Republic of Lithuania), hereafter referred to as "the Bank", to act and perform the functions of the Arranger and the Settlement Agent in connection with the issuance of the Bonds.

- Key Agreement terms:

By this Agreement, the Bank undertakes to provide the Company with Bond underwriting services and to act as exclusive financial advisors about the offering and underwriting of the Bonds, as well as to open registration accounts for the issue of financial instruments and to represent the Company on Nasdaq CSD SE; The Bank also undertakes to calculate the interest due to the Bondholders based on the list of Bondholders and the number of Bonds held by the Bondholders and to pay interest to the Bondholders out of the amount of the interest transferred by the Company to the Bank.

The parties under this Agreement undertake to use their best efforts and cooperate to make the Bond Offer successful. The Agreement shall remain in force until the parties have fulfilled their obligations under the Agreement.

ON PROTECTING THE INTERESTS OF BONDHOLDERS

On 12 October 2023, the Company entered into a service agreement with "Audifina", UAB (referred to herein as the "Trustee") (company code 125921757, registered office at A. Juozapavičiaus g. 6, LT-09310 Vilnius, the Republic of Lithuania, e-mail: jolanta.ruzgiene@audifina.lt) for the protection of the interests of the Bondholders in relations with the Issuer.

- Key Agreement terms:

Subject to this Agreement, laws and regulations, the Trustee undertakes to protect the rights and legal interests of all Bondholders in its relations with the Issuer, and the Issuer undertakes to pay the Trustee the remuneration set out in the Agreement.

The Agreement shall expire when the Issuer has fulfilled all obligations assumed in the issuance of the Bonds to the Bondholders; when the Trustee acquires the status of an entity in bankruptcy or liquidation or loses the right to provide services as a trustee of the Bondholder; and (or) in other cases provided for in the Agreement and (or) the laws of the Republic of Lithuania.

CERTIFIED ADVISER

The Issuer and TGS Baltic on 11 October 2023 have concluded a service agreement regarding the provision of the services of the Certified Adviser.

- Key Agreement terms:

Law firm TGS Baltic undertakes to provide the services as the Certified Adviser, that the Notes issued by the Issuer be admitted to the *First North* (Nasdaq Vilnius) Bond list. The contract is valid until the first admission day in the *First North* (Nasdaq Vilnius).



TRANSACTIONS WITH RELATED PARTIES

PARTIES RELATED TO THE ISSUER:

- SBA Group, UAB (major controlling shareholder)
- Capitalica Asset Management, UAB (Management Company)
- Other group companies

TRANSACTIONS WITH RELATED PARTIES, THOUS. EUR:	2019	2020	2021	2022	2023H1*
SBA GROUP, UAB Business service	10	13	0	1	50
MANAGEMENT COMPANY Management fee	719	323	1 100	2 319	96
OTHER GROUP COMPANIES Project management, business services	496	389	437	410	109

There are no other material contracts of the Issuer.

All intra-group agreements are concluded under market terms and conditions and all transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.



CONFIRMATION OF THE ISSUER ON THE ADEQUACY OF WORKING CAPITAL

In the opinion of the Issuer, the working capital of the Issuer is sufficient to satisfy the existing claims of the Issuer's creditors.

LEGAL PROCEEDINGS

The Company's SPE, Hanza 14 SIA, is involved in litigation as a plaintiff, where the defendant is the construction company MERKS SIA, and the subject matter of the litigation is the termination of a general contracting contract.

Management of the Issuer is not aware of any other ongoing legal proceedings or legal proceedings during previous reporting periods against the Issuer, any insolvency applications, instituted insolvency proceedings, as well as any legal proceedings in connection with fraud, economic violations, or other violations. The Issuer is not engaged in or, to the Management's knowledge, has currently threatened against it any governmental, legal, or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Information Document, a significant effect on Issuer's financial position or profitability.

LITIGATION STATEMENT OF THE EXECUTIVES OF THE ISSUER

As of the date of this Information Document, neither CEO of the Management Company nor any member of the Management Board of the Management Company: (i) has had any convictions in relation to fraudulent or other economic offences; nor (ii) has held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies, of any company, or a partner in any partnership, at the time of or preceding any bankruptcy, receivership or forced liquidation; nor (iii) has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

ISSUER'S DIVIDEND POLICY

The Company has not paid a dividend to date. Profit distribution and dividends to the Company's shareholders are decided at the General Meeting of Shareholders. By the Company's intended plans as a collective investment undertaking, at the end of a defined investment period of the Company, the objective will be to distribute profits to the Company's shareholders by way of dividends to achieve a dividend yield of 5% based on the initial value of the Company.



EMPLOYEE INCENTIVE PROGRAMMES

The Company has no employees, therefore there are no employee incentive programmes.

AUDITOR OF THE ISSUER

Auditor of the Issuer and the Management Company: ERNST & YOUNG BALTICS, UAB, company code 110878442, Subačiaus st. 7, LT-01127 Vilnius, Lithuania.

CUSTODIAN

Custodian of the Issuer's assets: Swedbank, AB, company code 112029651, Konstitucijos ave. 20A, LT-03502 Vilnius, Lithuania.

ASSET VALUER

The Issuer's asset valuer: Newsec valuations, UAB, company code 126212869, Konstitucijos ave. 21C, LT-09306 Vilnius, Lithuania; Colliers International Advisors SIA, company code 40103255403, Satekles st. 2B, Riga, LV-1050.

PROVISION OF INFORMATION TO BONDHOLDERS

Any information on the commencement and termination of the distribution of the Bonds and other events related to the distribution may be obtained from Šiaulių bankas AB, the Issuer's agent for the Bond distribution, contacting by e-mail broker@sb.lt or by phone: 8 5 2 462 465; 8 5 2 032 266; 8 5 210 3354.

DOCUMENTS

This Information Document, the Company's 2021 and 2022 Annual Audited Financial Statements, the 2021 and 2022 Annual Reports and the Auditor's Reports and Financial Statements are available for inspection at the Company's registered office at Upės st. 21-1, Vilnius, during the Company's business hours (from 9 a.m. to 6 p.m.). This information (other than this Information Document) is also available on the Company's website: www.capitalica.lt
These documents will be sent by e-mail upon personal request.



OTHER SENIOR MANAGEMENT POSITIONS OF ISSUER'S DIRECTOR AND BOARD MEMBERS

1. CHAIRMAN OF THE BOARD ANDRIUS BARŠTYS

Chairman of the Board of Capitalica Asset Management UAB, 304234719, address Upės st. 21-1, Vilnius

Chairman of the Investment Committee of Koinvesticinis fondas KŪB, 304537659, address Konstitucijos ave. 7, Vilnius.

Andrius Barštys is also a director of the following companies:

Fox Holdings, UAB, 303016870, address Šaulio st. 97, Bajorų k., Vilniaus r. sav,

Žaliakalnio parkas, UAB, 304287223, address K. Donelaičio st. 62-1, Kaunas

Hanza 14, SIA, 40203157541, address Kr. Valdemara st. 33-19, Ryga

Savanorių 18, UAB, 304118472, address Upės st. 21-1, Vilnius

PC Luizė, UAB, 302761548, address Šiaurės av. 15-1, Klaipėda

Verslo centras 135, UAB, 301733282, address Žalgirio st. 135, Vilnius

Hanza 14 LT, UAB, 305966736, address Upės st. 21-1, Vilnius

Andrius Barštys is also a member of the Board of the following companies:

OU TanaHub, 16402226, address Harju st., Tallin

OU S911, 16219640, address Harju maakond, Tallin

SIA Marupe Hub, to/f/k/a 40203396790, address Audeju st. 15-4, Riga

Põhja-Tallinna linnaosa, Põhja pst 25, Tallin

Põhja-Tallinna linnaosa, Põhja pst 25, Tallin

SIA Dreilini HUB, to/f/a 40203461770, address Audeju iela 15-4, Riga

2. BOARD MEMBER JOLANTA GRAŠIENĒ

Jolanta Grašienė's main employer is SBA Group, UAB, registered as 132206739, address Upės st. 21-1, Vilnius, where she holds the position of Vice President.

Jolanta Grašienė is also a member of the Board in the following companies:

SBA Urban, UAB, 302675889, address Upės st. 21-1, Vilnius

SBA Group, UAB, 132206739, address Upės st. 21-1, Vilnius

SBA Home, UAB, 242131620, address Joniškės st. 21, Klaipėda

SBA Modular, UAB, 305283904, address Upės st. 23, Vilnius

SBA Modular, UAB, 305283904, address Upės st. 23, Vilnius

SBA Competence and Service Center, UAB, 304960328, address Upės g. 23, Vilnius



3. BOARD MEMBER ADAM SAULIUS VAINA

Partner of CIVITTA UAB, registered as 302477747, address Gedimino ave. 27, Vilnius.

Adam Saulius Vaina holds managerial positions in the following companies:

Civitta Foundation, 303363287, address Gedimino ave. 27, Vilnius

Mediapark grupė, UAB, 304050320, address Gedimino ave. 27, Vilnius

Kavija, UAB, 303091773, address Gedimino ave. 27, Vilnius

Entra Holdings, UAB, 302790286, address Gedimino ave. 27, Vilnius.

Adam Saulius Vaina is also a member of the Board in the following companies:

SBA Group, UAB, 132206739, address Upės st. 21-1, Vilnius

Mobilios aplikacijos, UAB, 303105746, address Gedimino pr. 27, Vilnius,

ME investicija, UAB, 302489393, address Račių st. 1, Vilnius,

GAUMINA, UAB, 224497630, address Gedimino ave. 27, Vilnius

Mediapark grupė, UAB, 304050320, address Gedimino av. 27, Vilnius,

OU Civitta International, 12241708, address Riia tn 24a, Tartu.

4. BOARD MEMBER MYKOLAS MAJAUSKAS

Board member Mykolas Majauskas does not hold positions in other organisations.

6.

ANNEXES

Annex 1

Terms and Conditions of a close-end investment company intended for informed investors UAB “CAPITALICA BALTIC REAL ESTATE FUND I” for the issuance of up to EUR 8,000,000 of floating rate bonds with the maturity up to 2 years.

The image features a modern glass skyscraper with a blue-tinted facade, viewed from a low angle looking up. The sky is bright and clear. The Capitalica logo, consisting of two stylized 'C' shapes, is positioned to the left of the company name. Below the company name, the text 'Baltic Real Estate Fund I' is displayed in a smaller font.

CAPITALICA
Baltic Real Estate Fund I

**GROW IN
REALVERSE**

Capitalica Asset
Management

Upės st. 21-1, Vilnius,
8128, Lietuva

info@capitalica.lt
capitalica.lt