

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD  
ENDED 30 JUNE 2020

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## STATEMENT OF PROFIT AND LOSS

For the period ended 30 June 2020

14 September 2020  
(financial statement's preparation date)

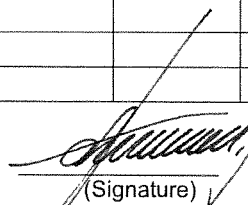
No	ITEMS	Notes	January - June, 2020	January - June, 2019
1.	OPERATING REVENUE		<b>2.191.182</b>	<b>12.281.187</b>
1.1	Interest income		269.200	63.594
1.2	Dividends		810.000	10.540.000
1.3	Rental income		-	-
1.4	Gain from changes in value and sale of investments		1.111.982	1.677.593
1.5	Gain from changes in foreign currency exchange rates		-	-
1.6	Gain on derivative financial instruments		-	-
1.7	Guarantee contributions		-	-
1.8	Income related to sale/redemption of the Company's shares		-	-
1.9	Other operating income		-	-
2	OPERATING EXPENSES		<b>840.028</b>	<b>8.756.890</b>
2.1	Loss from changes in value and sales of investments		840.028	8.756.890
2.2	Loss from changes in foreign currency exchange rates		-	-
2.3	Loss from derivative financial instruments		-	-
2.4	Costs of selling the Company's shares		-	-
2.5	Other operating expenses		-	-
3	GROSS PROFIT (LOSS)		1.351.154	3.524.297
4	GENERAL AND ADMINISTRATIVE EXPENSES		<b>205.176</b>	<b>539.901</b>
4.1	Remuneration to management company		170.484	506.023
4.2	Remuneration to depositary		508	2.179
4.3	Remuneration to intermediaries		-	-
4.4	Audit expenses		726	-
4.5	Other general and administrative expenses		33.458	31.669
4.6	Reimbursement of expenses(-)		-	-
5	RESULTS OF OTHER ACTIVITIES		-	-
6	INTEREST AND OTHER SIMILAR EXPENSES		<b>124.251</b>	<b>11.507</b>
7	PROFIT (LOSS) BEFORE TAX		<b>1.021.727</b>	<b>2.972.889</b>
8	INCOME TAX		-	-
9	NET PROFIT (LOSS)		<b>1.021.727</b>	<b>2.972.889</b>

Director of management company CAPITALICA  
ASSET MANAGEMENT UAB

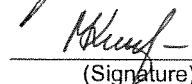
(Title of the head of the management company)

Senior Accountant of SBA Competence and  
Service Center UAB

(Title of a person able to handle accounting)

  
(Signature)

Andrius Barštys  
(Full name)

  
(Signature)

Milda Kiaušinytė  
(Full name)

## BALANCE SHEET

30 June 2020

14 September 2020

(financial statement's preparation date)

No.	ITEMS	Notes	June 30, 2020	December 31, 2019
	<b>ASSETS</b>			
A.	NON-CURRENT ASSETS		29.501.615	28.300.461
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		29.501.615	28.300.461
3.1	Investments in group companies		11.693.288	11.421.334
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	Derivative financial instruments		-	-
3.7	Term deposits		-	-
3.8	Loans and receivables		17.808.327	16.879.127
3.8.1	Loans to group companies		17.056.684	16.396.684
3.8.2	Receivables from group companies		751.643	482.443
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 income tax assets		-	-
4.2	Other assets		-	-
B.	CURRENT ASSETS		4.473.904	4.969.324
1.	INVENTORY		-	-
1.1	Prepayments		-	-
1.2	Inventory for internal use		-	-
2	RECEIVABLES WITHIN ONE YEAR		-	-
2.1	Receivables from sale of investments		-	-
2.2	Debts owed by group companies		-	-
2.3	Debts owed by associates		-	-
2.4	Other receivables within a year		410.000	-
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	Derivative financial instruments		-	-
4	CASH		4.063.904	4.969.324
C.	DEFERRED EXPENSES AND ACCRUED INCOME		2.000	-
	<b>TOTAL ASSETS</b>		<b>33.977.519</b>	<b>33.269.785</b>

No.	ITEMS	Notes	June 30, 2020	December 31, 2019
D.	EQUITY		28.696.675	27.674.948
1.	ISSUED CAPITAL		18.362.432	18.362.432
1.1	Subscribed capital		18.362.432	18.362.432
1.2	Subscribed unpaid capital (-)		-	-
2.	SHARE PREMIUM		1.374.580	1.374.580
3.	REVALUATION RESERVE (RESULTS)		-	-
4.	RESERVES		396.974	175.055
4.1	Legal reserve		396.974	175.055
4.2	Other reserves		-	-
5.	RETAINED EARNINGS (LOSS)		8.562.689	7.762.881
5.1	Profit (loss) for the year		1.021.727	4.438.370
5.2	Profit (loss) of the previous year		7.540.962	3.324.511
E.	PROVISIONS		-	-
1.	Provision for pensions and similar liabilities		-	-
2.	Provisions for taxation		-	-
3.	Other provisions		-	-
F.	PAYABLES AND OTHER LIABILITIES		5.280.844	5.580.317
1.	PAYABLES AFTER ONE YEAR AND OTHER LIABILITIES		5.222.531	5.525.185
1.1	Debt liabilities		5.222.531	5.525.185
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		58.313	55.132
2.1	Debt liabilities		18.963	19.688
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		35.215	34.736
2.9	Other payables within one year		4.135	708
2.10	Liabilities under derivative contracts		-	-
2.11	Income tax payable		-	-
2.12	Payroll related liabilities		-	-
2.13	Other current liabilities		-	-
G.	ACCRUED EXPENSES AND DEFERRED INCOME		-	14.520
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33.977.519</b>	<b>33.269.785</b>

Director of management company CAPITALICA  
ASSET MANAGEMENT UAB

(Title of the head of the management company)

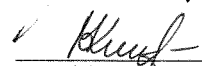
Senior Accountant of SBA Competence and  
Service Center UAB

(Title of a person able to handle accounting)

  
(signature)

Andrius Barštys

(Full name)

  
(signature)

Milda Kiaušinytė

(Full name)

## STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2020

14 September 2020  
(financial statement's preparation date)

Indicators	Issued capital	Share premium	Legal reserve	Revaluation reserve (results)		Other reserves	Retained earnings (loss)	In total
				Property, plant and equipment	Financial assets			
1. Balance at the end of the financial year before previous	18.362.432	1.374.580	-	-	-	-	3.499.566	23.236.578
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	-	-	-	-	-	-	2.972.889	2.972.889
8. Declared dividends and other payments related to profit distribution	-	-	-	-	-	-	-	-
9. Formed reserves	-	-	175.055	-	-	-	(175.055)	-
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 period ended June 30, 2019	18.362.432	1.374.580	175.055	-	-	-	6.297.400	26.209.467

(continued on the next page)


Indicators	Issued capital	Share premium	Legal reserve	Revaluation reserve (results)		Other reserves	Retained earnings (loss)	In 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	-	-	-	-	-	-	1,465,481	1,465,481
17. Net profit (loss) for the year	18,362,432	1,374,580	175,055	-	-	-	7,762,881	27,674,948
18. Increase (decrease) in value of tangible and financial fixed assets	-	-	-	-	-	-	-	-
19. Profit (loss) not recognized in the income statement	-	-	-	-	-	-	-	-
20. Net profit (loss) for the period	-	-	-	-	-	-	1,021,727	1,021,727
21. Dividends and other payments related to profit distribution	-	-	-	-	-	-	-	-
22. Formed reserves	-	-	221,919	-	-	-	(221,919)	-
23. Realised reserves	-	-	-	-	-	-	-	-
24. Capital increase by selling shares, receiving contributions	-	-	-	-	-	-	-	-
25. Capital decrease by redemption of shares, reimbursement of contributions	-	-	-	-	-	-	-	-
26. Contributions to cover losses	-	-	-	-	-	-	-	-
27. Balance at period ended June 30, 2020	18,362,432	1,374,580	396,974	-	-	-	8,562,689	28,696,675

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)

Andrius Baršys  
(Full name)

  
(Signature)

Milda Kiaušinytė  
(Full name)

## STATEMENT OF CASH FLOWS

For the period ended 30 June 2020

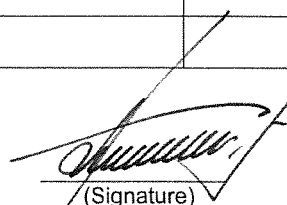
30 June 2020  
 (financial statement's preparation date)

(EUR)

No	Items	Notes	June 30, 2020	June 30, 2019
1	<b>Cash flows from/used in operating activities</b>			
1.1	Cash inflows of the reporting period		590.000	130.000
1.1.1	Proceeds from disposal of financial assets and investment property		-	-
1.1.2	Interest received		-	-
1.1.3	Dividends received		400.000	130.000
1.1.4	Rental payments received		-	-
1.1.5	Other inflows		190.000	-
1.2	Cash outflows of the reporting period		(1.370.445)	(588.212)
1.2.1	Payments for acquisition of financial assets and investment property and liabilities settled		-	-
1.2.2	Payments related to general and administrative needs		(520.445)	(213.212)
1.2.3	Other payments		(850.000)	(375.000)
	<b>Net cash flows from/used in operating activities</b>		<b>(780.445)</b>	<b>(458.212)</b>
2	<b>Cash flows from/used in financing activities</b>			
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		-	-
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		-	3.000.000
2.9	Other decreases in cash flows from financing activities		(124.975)	-
	<b>Net cash flows from/used in financing activities</b>		<b>(124.975)</b>	<b>3.000.000</b>
3	<b>Effects of changes in foreign exchange rates on net cash balances</b>		-	-
4	<b>Net increase (decrease) in cash flows</b>		<b>(905.420)</b>	<b>2.541.788</b>
5	<b>Cash at the beginning of the period</b>		<b>4.969.324</b>	<b>886.362</b>
6	<b>Cash at the end of the period</b>		<b>4.063.904</b>	<b>3.428.150</b>

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)

Andrius Barštys  
 (Full name)

  
 (Signature)

Milda Kiaušinytė  
 (Full name)



## Explanatory Notes to Condensed Interim 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 Laisvės ave. 3, 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 – Management Company), registered on 4 May 2016, company code 304234719, registered office address Laisvės Ave. 3, Vilnius. On 17 August 2016, license No 03-118 was issued to the Management Company by the Bank of Lithuania, enabling it to manage collective investment undertakings intended for informed investors operating under the Republic of Lithuania Law on Collective Investment Undertakings for Informed Investors.

As at 30 June 2020 and 31 December 2019, the shareholders of the Company were:

Shareholder	Ownership interest as of 30 June 2020, %	Ownership interest as of 31 December 2019, %
Koncernas SBA UAB	25.79	29.61
Minority shareholders	74.21	70.39
<b>In total:</b>	<b>100.00</b>	<b>100.00</b>

As at 30 June 2020 and 31 December 2019, the shared capital amounted to EUR 18,362,432, split into 18,362,432 units of ordinary registered shares, the nominal value of each was EUR 1. All the shares were fully paid.

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

### 2 Summary of Accounting Principles

The Company has prepared these financial statements in accordance with the same accounting principles as in the previous reporting year, and should be read in conjunction with the Company's latest annual financial statements as at and for the year ended 31 December 2019.

**INTERIM REPORT FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2020 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 of 30 June 2020 amounted to EUR 18,362,432, split into 18,362,432 units of ordinary registered shares, the nominal value of each was EUR 1. 25.79% of the Company was controlled by SBA Koncernas UAB. The remaining shares are controlled by minority shareholders, each holding less than 10% of all shares.

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

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

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

As at 30 June 2020, the Company earned a net profit of EUR 1,021,727 (as at 30 June 2019 – EUR 2,972,889).

As at 30 June 2020, the Company's assets amounted to EUR 33,977,519 (as at 31 December 2019 – EUR 33,269,785).

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 2019 and 2018.

The environmental protection requirements are not applicable for the Company.

**II. In 2020, the Company neither acquired, nor transferred its own shares.**

**III. As at 30 June 2020, the Company had no branches or representative offices.**

**IV. No significant events that took place after the report date.**

**V. Business plans and forecasts of the Company.**

The Company will continue its activity and pursue increase in long-term return for the investors.

**VI. The Company does not conduct any research and development activities.**

**VII. As at 30 June 2020, the Company had no derivative financial instruments.**

**VIII. 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 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 Miera iela 93-27, Rīga.

**Closed-end investment undertaking intended for informed investors CAPITALICA BALTIC REAL ESTATE  
FUND I UAB , 304407861, Laisvės ave. 3, Vilnius  
INTERIM FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2020**

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The Board Member Jolanta Grašienė is also a member of the Board in the following companies: SBA Koncernas UAB, company code 242131620, address Joniškės st. 21, Klaipėda, and Urban Investors UAB, company code 302675889, address Laisvės ave. 3, Vilnius The main position of Jolanta Grašienė is the vice president of SBA Koncernas UAB, company code 132206739, address: Laisvės per. 3, Vilnius.

Director

14 September 2020



Andrius Barštys