CLOSED-END PRIVATE EQUITY INVESTMENT FUND

LORDS LB PRIVATE EQUITY FUND I

ACTIVITY REPORT
2025 Q1-Q2

LORDS LB
Asset Management

I. GENERAL INFORMATION

1. Name of the Collective Investment Undertaking:

Closed-end private equity investment fund LORDS LB PRIVATE EQUITY FUND I

Data of the Management Company:

The title and the code of the company:

Name:	**UAB „LORDS LB ASSET MANAGEMENT“**
Registry code:	**301849625**

Headquarters (address):

Registration address:	**Jogailos str. 4, 01116 Vilnius, Lithuania**
Office address:	**Jogailos str. 4, 01116 Vilnius, Lithuania**

Telephone numbers, e-mail address, website address:

Telephone no.:	**+ 370 5 261 9470**
E-mail:	**info@lordslb.lt**
Website:	**www.lordslb.lt**

License No.:

License no. VĮK-016, issued on the December 23, 2008
License no. 1, issued on the June 23, 2015

Collective Investment Undertaking establishment date:

29 August 2012

Name, surname and position of the Manager of the Collective Investment Undertaking:

Artūras Šilinis, Fund Manager

Depository name, legal entity or branch code, registered office (address), telephone numbers:

Name:	**„Swedbank“ , AB**
Registry code:	**112029651**
Address:	**Konstitucijos pr. 20A, 09321, Vilnius, Lietuva**
Telephone no.:	**+370 5 2684444**

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2. Data on the Collective Investment Undertaking at the end of the period:

	At the end of the period
Net asset value, Eur	3 567 753.39
Investment unit value, Eur	0.3277
Amount of investment units	10 886 058.3834
Number of participants	13

Fees charged to participants:

The Investor must pay the Distribution Fee together with the amount invested to the Fund's account, but the Distribution Fee is not included in the Fund's net asset value. The amount of the distribution fee depends on the amount of the Obligations and is paid only once. The investor also pays the Management Fee (1.25% per annum of the Fund's average annual net asset value) and the Success Fee.

II. DESCRIPTION OF THE INVESTMENT STRATEGY

3. Description of the investment strategy:

3.1 Investment objective:

To earn a return to the Fund's Investors from investments in growing companies with a high need for equity capital for investments.

3.2 Investment instruments:

Operating or newly established companies, whose issued securities (shares, bonds and other forms of non-equity securities) are not included in trading on the regulated markets specified in point 13.4 of the Fund's rules, and which require capital for further business development.

3.3 Markets in which investments are made:

The Fund plans to invest in investment objects located in countries that are physically accessible in a short time so that the Management Company can ensure the necessary attention to investments (Lithuania, Latvia, Estonia, Poland, Belarus*).

***Note: this does not mean that the companies in which the Fund invests may not have branches, representative offices or subsidiaries in states other than those referred to above.**

3.4 Sustainability-related objectives of the collective investment undertaking:

The Fund is classified as Article 6 according to 2019 of November 27 European Parliament and Council Regulation (EU) No. 2019/2088 on the disclosure of sustainability-related information in the financial services sector. The objective of the Fund is not sustainable investments as defined in Regulation (EU) 2019/2088 of 27 November 2019 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, and it is not intended to promote environmental or social peculiarities or any combination thereof. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 of 18 June 2020 of the European Parliament and of the Council.

3.5 Other information relevant to the participants in the collective investment udertaking:

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III. INVESTMENT RETURN, COMPARATIVE INDEX AND RISK INDICATORS

4. Comparative index and its brief description:

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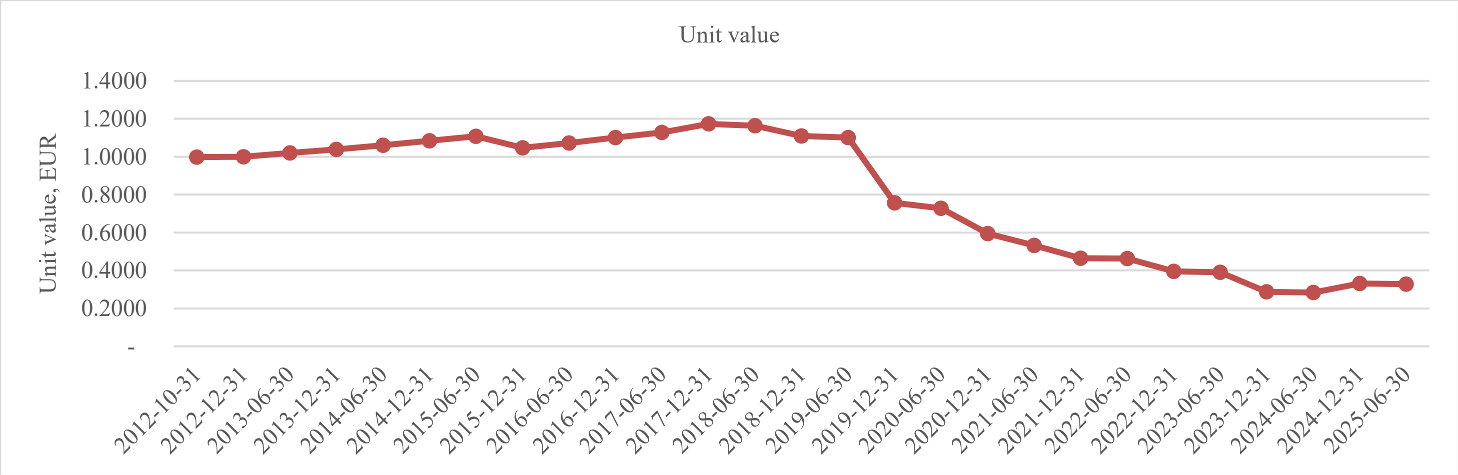
5. Collective Investment Undertaking unit value and comparative index average annual return for different periods:

	Period					
	During 6 months	During 1 year	During 3 year	During 5 years	During 10 years	From the day of establishment
Average change in unit value*	-1.15%	7.49%	-0.93%	-7.85%	-7.94%	-5.59%
Average change in the value of the comparative index**	-	-	-	-	-	-
Average standard deviation of the unit value change***	0.0002 €	0.0148 €	0.0219 €	0.0248 €	0.0361 €	0.0322 €

*Average change in unit value – the change in accounting unit value during relevant period, expressed as annual interest.
**The fund does not use comparative index.
***The standard deviation of a unit's change in value indicates how the changes in a unit's value over a period are arranged around the mean of the change.

6. Dynamics of accounting unit values from the day of establishment of the collective investment entity:



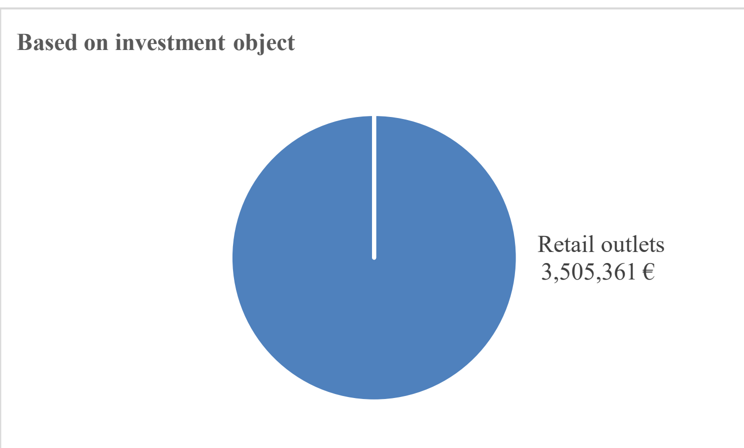
IV. INFORMATION ABOUT THE PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING

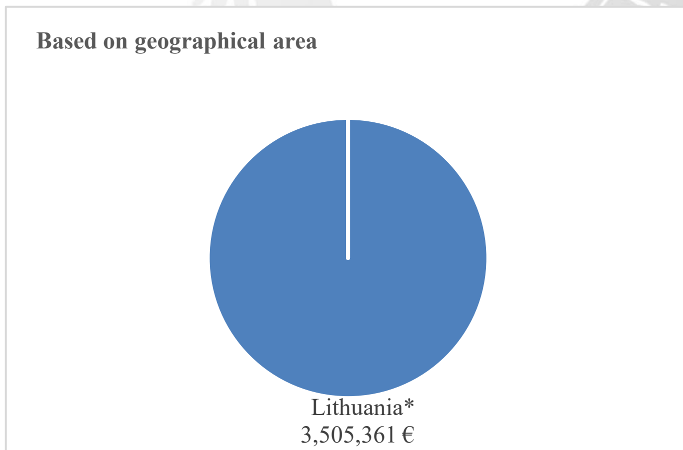
7. The portfolio composition of the investment instruments of the Collective Investment Undertaking at the end of the reporting period, dividing investments by type and basic information about each investment:

The name of credit institution / issuer	State	CNCY	ISIN code*	Term / Maturity	Amount, qnt.	Purchase value	Market value	Share in assets
CASH:								
AB „Swedbank“	LT	EUR					70 587	1.97%
Total:							70 587	1.97%
BONDS:								
UAB „Ordeta“	LT	EUR	LT30282418O7	2019.07.01	10 941	10 941 000	3 505 360	97.60%
Total:						10 941 000	3 505 360	97.60%
EQUITIES:								
UAB „Ordeta“	LT	EUR	LT302824183U		5 080 800	5 080 800	1	0.00%
Total:						5 080 800	1	0.00%
RECEIVABLES:								
Deferred expenses	LT	EUR					879	0.02%
Other receivable amounts	LT	EUR					14 638	0.41%
Total:							15 517	0.43%
TOTAL:							3 591 465	100.00%

*If no ISIN code has been assigned, the internal code for securities is provided.

8. Distribution of the investment instruments portfolio at the end of the reporting period:





*Indirect investments consisted of a retail food chain in Belarus.

9. The manager's comment on what led to changes in the return of the managed collective investment entity's portfolios of investment instruments during the reporting period, indicating the investment instruments and/or the investment decisions made that had the greatest impact on the return of the investment instrument portfolios:

Changes in the return of the investment instruments portfolio during the reporting period were driven by the Fund's operating expenses. Asset valuation is scheduled for the second half of 2025.

V. FINANCIAL CONDITION STATEMENTS OF THE COLLECTIVE INVESTMENT UNDERTAKING

10. Financial condition statements of the Collective Investment Undertaking, prepared according to the laws and the legal requirements of the Republic of Lithuania:

10.1 The balances of the reporting period, set out in the comparative table:

	2025-06-30	2024-06-30
ASSETS:	3 591 465	3 440 540
Cash and cash equivalents	70 587	96 530
Deposits	-	-
Investments:	3 505 361	3 324 798
Government and Central Bank securities	-	-
Bonds	3 505 360	3 324 797
Equities	1	1
Investment units	-	-
Real estate	-	-
Other investments	-	-
Receivables:	15 517	19 212
Receivable amounts from investment sales	-	-
Other receivables	15 517	19 212
LIABILITIES AND NET ASSETS:	3 591 465	3 440 540
Liabilities:	23 712	43 104
Liabilities for investments	-	-
Payables to Management Company and Depository	12 120	5 581
Other amounts and liabilities	11 592	37 523
Net assets:	3 567 753	3 397 436

10.2 Financial statements of the net asset changes of the last 2 years, set out in a comparative table:

	Period	
	Current 2025-01-01 - 2025-06-30	1 year ago 2024-01-01 - 2024-06-30
THE NET ASSETS VALUE IN THE BEGINING OF THE REPORTING PERIOD	3 970 479	4 095 926
INCREASE IN THE NET ASSETS VALUE		
Participants' contributions to the fund	-	-
Amounts receivable from other funds	-	-
Guarantee contributions	-	-
Investment income:	107 379	111 100
Interest income	107 379	111 100
Dividends	-	-
Lease income	-	-
Profit from investments value change and sales	-	-
Profit from foreign exchange rate change	-	-
Profit from transactions of the derivative financial instruments	-	-
Other increase in the net assets value	-	-
TOTAL INCREASE IN THE NET ASSETS VALUE	107 379	111 100
DECREASE IN THE NET ASSETS VALUE		
Payments to the participants of the fund	360 000	650 000
Payments to others funds	-	-
Loss from investment value change and sales	107 379	111 100
Loss from foreign exchange rate change	-	-
Loss from transactions of the derivative financial instruments	-	-
Management expenses:	42 726	48 490
Reimbursement to management entity	23 365	23 952
Reimbursement to Depositary	1 869	1 916
Reimbursement to intermediaries	-	-
Audit expenses	4 234	4 900
Interest expenses	-	-
Other expenses	13 258	17 722
Other decrease in the net assets value	-	-
Compensation of the expenses (-)	-	-
TOTAL DECREASES IN NET ASSET VALUE	510 105	809 590
The change of net asset value	(402,726)	(698 490)
Profit distribution	-	-
THE NET ASSETS VALUE AT THE END OF REPORTING PERIOD	3 567 753	3 397 436

„Current“ is period from 2025.01.01 to 2025.06.30
„1 year ago“ is period from 2024.01.01 to 2024.06.30

11. Other important information about the financial status of the Collective Investment Undertaking, factors and circumstances that have been affecting the Collective Investment Undertaking's assets or liabilities:

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VI. INFORMATION ABOUT DIVIDENDS

12. Information on the charged and (or) paid dividends, the period that the dividends have been paid, the dates of payment of the dividends on a per unit of investment size and other important information:

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VII. OTHER INFORMATION

13. Explanations, comments, illustrative graphic material and other important information about the activities of the collective investment undertaking so that the investor can properly assess the changes and results of the entity's activities:

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VIII. PERSONS IN CHARGE

14. Names, surnames, positions, workplace of the persons who prepared the report (if the persons who prepared the report are not employees of the company):

The Managing company's persons, employees and the Managing Director responsible for the Report:

Managing Director:	**Vilma Tvaronavičienė**
Telephone no.:	**+370 5 261 9470**
E-mail:	**info@lordslb.lt**

Investment company	**Artūras Šilinis**
Telephone no.:	**+370 5 261 9470**
E-mail:	**info@lordslb.lt**

The Chief Accountant who has presented the information of financial status of the Collective Investment Undertaking:

Manager:	**Tadas Pranckevičius**
The name of the company	**Ernst & Young Baltic, UAB**
Telephone no.:	**+370 5 219 9807**

15. Signature of the manager or authorized person of the collective investment entity:

Artūras Šilinis, Fund Manager