

**LORDS LB ASSET MANAGEMENT**

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**ACTIVITY REPORT  
2020 Q1-Q4**



LORDS LB  
Asset Management

LORDS LB ASSET



## I. GENERAL INFORMATION

### 1. Main data of the Management Company:

#### 1.1. Name:

**UAB "LORDS LB ASSET MANAGEMENT"**

#### 1.2. Address:

Registry address: **Jogailos str 4, 01116 Vilnius, Lithuania**  
Visiting address: **Jogailos str 4, 01116 Vilnius, Lithuania**

#### 1.3. Telephone No., e-mail, website:

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

#### 1.4. Activity Licence No of the Management Company:

**Management Company working under Undertakings in Collective Investment Law License No. VĮK-016, issued on the 23rd of December 2008**  
**Management Company working under Management Companies of Undertakings in Collective Investment for Professional Investors Law License No. 1, issued on the 23rd of June 2015**

#### 1.5. Registry date, place and code of the Management Company at the Register of Legal Entities of the Republic of Lithuania:

Registry date: **8th September, 2008**  
Registry place: **State Enterprise Centre of Registers Vilnius Branch**  
Company code: **301849625**

### 2. Reporting period:

**January 1, 2020 - December 31, 2020**

### 3. The title of Auditor, address, telephone and fax numbers:

Name: **UAB „KPMG Baltics“**  
Address: **Konstitucijos ave 28, Vilnius, Lithuania**  
Telephone No: **+370 5 210 2600**  
Fax No **+370 5 210 2659**

### 4. The beginning and the end of Financial Year:

**January 1, 2020 - December 31, 2020**

### 5. Information about where and when to get acquainted with the Activity Report and the documentation it is based on:

**UAB „LORDS LB ASSET MANAGEMENT“, Jogailos str 4, 01116 Vilnius, during working hours 9am-6pm**



## II. INFORMATION OF THE CAPITAL OF THE MANAGEMENT COMPANY, ISSUED SECURITIES AND THE SHAREHOLDERS

6. The capital of the Management Company:

6.1. The amount of authorized capital, structure and its changes during the last three years and registry dates of the changes of the Statute at the State Enterprise Centre of Registers:

**At the end of the reporting period the amount of authorized capital was EUR 318'560 Since the establishment of the Management Company the authorized capital was increased once from EUR 202'734,01 to EUR 318'560.**

6.2. The amount of issued shares by the Management Company, par value and the granted rights:

**11'000 ordinary registered shares with par value of EUR 28,96 each.**

7. Borrowings (in percentage), over equity, purpose of borrowings, period, payable interest.

**The Management Company didn't have any loans at the end of the reporting period.**

8. The amount of equity invested in a diversified portfolio of investments:

**The amount of equity invested in a diversified portfolio of investments – EUR 4'853'499 of which EUR 2'914'515 is cash.**

9. Shareholders:

9.1. The number of shareholders and its change over last three years:

Number of shareholders	2017 12 31	6
Number of shareholders	2018 12 31	6
Number of shareholders	2019 12 31	6
Number of shareholders	2020 12 31	6

9.2. Shareholders who own or control more than 10 percent of the management company's share capital: personal names, corporate names, type, location address, registry code, number of shares owned by the shareholders, share capital and voting percentages – voting percentages of the shares owned by each person and percentage of votes belonging to the person together with other participants.

Name:	UAB "Glera"
Company code:	302576414
Registry address:	Jogailos str 4, Vilnius, Lithuania
Owens:	5'170 shares and 47% votes

Name:	UAB „Aemulus“
Company code:	302578408
Registry address:	Jogailos str 9, Vilnius, Lithuania
Owens:	2'860 shares and 26% votes



9.3. Charged and paid dividends and period for which dividends were paid:

**Dividends of EUR 1'012'680 for 2019 were declared in 2020. Dividends were paid out in April 2020.**

9.4. The number of shares owned, share capital and votes (in percentage) of the head, administration staff and other related persons of the Management Company:

Name, Surname: **Mindaugas Marcinkevičius**  
Position: **Consultant**  
Owns: **5'170 shares and 47% of votes**

Name, Surname: **Andrius Stonkus**  
Position: **Investment manager**  
Owns: **3'960 shares and 36% of votes**

### III. INFORMATION ABOUT THE ACTIVITY OF THE MANAGEMENT COMPANY

10. Membership in associated structures:

-

11. Clients of the Management Company:

11.1. Collective investment undertakings:

No.	Type of CIU	Name	NAV	Average NAV for the reporting period	Net IRR since inception	Number of participants	Calculated Management fee for the reporting period	Paid Management fee during the reporting period
1.	NT	Lords LB Baltic Fund III	59 889 153	62 284 296	12,83%	90	961 445	989 743
2.	NT	Lords LB Baltic Fund IV	76 907 055	78 556 000	6,55%	44	1 179 179	1 196 859
3.	NT	Lords LB Baltic Small Cap	15 221 555	15 578 952	5,72%	78	31 141	31 637
4.	NT	Lords LB Baltic Green Fund V	48 848 040	28 757 289	-9,76%	29	432 880	279 593
5.	NT	BGFV Inter Cap Fund	2 216 819	1 421 704	-10,78%	9	2 979	1 790
6.	NT	Lords LB Private Equity Fund I	12 310 753	15 085 487	-8,15%	13	175 078	420 640
7.	PK	Lords LB Private Equity Fund III	(204 263)	(202 775)	0,00%	9	-	-
8.	NT	Lords LB Special Fund I Subfund A	19 575 500	15 978 038	1,31%	29	242 359	319 580
9.	NT	Lords LB Special Fund I Subfund B	19 762 347	15 990 033	15,71%	30	246 600	210 072
10.	NT	Lords LB Special Fund II	1 601 070	15 208 681	23,43%	16	227 174	223 114
11.	NT	Lords LB Special Fund III	8 201 859	8 257 624	-8,89%	10	91 125	-
12.	NT	Lords LB Special Fund IV	9 217 445	7 991 096	-9,62%	31	207 075	207 218
13.	NT	Lords LB Special Fund V	36 021 509	35 954 368	12,68%	44	535 252	469 267
14.	UTII	Energy and Infrastructure SME Fund	69 974 546	65 859 919	4,64%	88	924 799	259 432
15.	NT	Central Development Fund	1 362 448	1 362 448	-71,34%	6	-	-
16.	UTHSIB	UAB "Atsinaujinančios energetikos investicijos"	30 482 766	30 482 766	-3,10%	8	13 900	-
	Viso:		411 388 601	398 565 927		534	5 270 986	4 608 945



11.2. Pension funds:

**The company does not control pension funds.**

11.3. Information about individual clients' portfolio:

**The Company does not control individual clients' portfolio.**

11.4. Information about custody and management of Collective investment undertaking units:

**The Company does not custody nor manage Collective investment undertaking units.**

12. Security public trading brokers with which the Management Company has been concluded management agreements for the benefit of its own and controlled undertakings:

**The company has no management agreements with security public trading brokers.**

13. The amount of fee paid to the security public trading brokers for the services:

-

14. Information about the delegation of functions:

Functions: **Accounting and tax record management**  
Name: **M-FINANCE, UAB**  
Address: **Užupio str 23-2, Vilnius, Lithuania**  
Amount paid: **EUR 29'045.33**

15. Description of the key activities of the Management Company during the last three financial years:

Key activities: **Establishment and management of real estate and private capital funds.**

	This period	1 year ago	2 years ago
Income:	6 769 865	4 472 134	3 854 846
NAV:	411 388 601	337 788 560	299 035 106
Number of clients:	16	15	14

16. Real estate:

**The company does not own real estate.**

17. Risk factors, related to the Management Company:

- Economic and political situation in the Baltics and neighbouring countries
- Changes in global equity and real estate markets
- Currency exchange rate risk
- Changes in taxing environment
- Competitive risks



18. Juridical and arbitration proceedings:

-

19. Number of employees, education, average monthly wage; changes compared to the previous financial year, and their brief description:

Number of employees: 21  
 With higher Education: 21  
 Average monthly salary: 5 525  
 Changes:

A financial analyst was hired in January, 2020. A fund manager was hired in February, 2020. A financial analyst was hired in March, 2020. A compliance officer was hired in April, 2020. A fund manager was let go in July, 2020. An analyst of fund's investments and financial analyst were hired in October, 2020. A fund manager was hired in November, 2020. A financial analyst and fund manager were let go in November, 2020. A financial analyst was let go in December, 2020.

#### IV. INVESTMENTS

20. Investment portfolio at the end of the financial year:

The name of credit institution / issuer	Country	CNCY	ISIN code	Term / Maturity	Yield, %	Purchase value, CNCY	Market value, CNCY	Market value, EUR	Share, %
<b>CASH:</b>								2 914 515	60,05%
SEB bankas	LT	EUR				-	2 749 126	2 749 126	56,64%
Danske bankas	LT	EUR				-			0,00%
Swedbank	LT	EUR				-	65 321	65 321	1,35%
Šiaulių bankas	LT	EUR				-	100 067	100 067	2,06%
<b>DEPOSITS:</b>									0,00%
-									0,00%
<b>BONDS:</b>									0,00%
<b>regulated markets:</b>									0,00%
-									0,00%
<b>non-regulated markets:</b>									0,00%
-									0,00%
Issuer	Country	CNCY	ISIN code	Type	Purchase value, CNCY	Market value, CNCY	Market value, EUR	Share, %	
<b>KIS VIENETAI:</b>							1 938 984	39,95%	
atitinkatys KISĮ 61 str.1p.							-	0,00%	
-							-	0,00%	
<b>Kiti:</b>							1 938 984	39,95%	
Lords LB Baltic Fund III units	LT	EUR	LTIF00000575		828	1 624	1 624	0,03%	
Lords LB Special Fund V units	LT	EUR	LTIF00000682		131 987	198 040	198 040	4,08%	
Energy and Infrastructure SME Fund units	LT	EUR	I053		908 155	894 593	894 593	18,43%	
Lords LB Baltic Green Fund (V)	LT	EUR	LTIF00000765		891 787	844 727	844 727	17,40%	
<b>TOTAL:</b>							4 853 499	100,00%	



## V. FINANCIAL STATEMENT

21. Financial reports of the Collective Investment Undertaking, prepared according to the laws of the Republic of Lithuania and legal requirements:

### Balance report:

No.	Items	At the end of the period	At the start of the period
<b>A.</b>	<b>ASSETS</b>		
1.	Cash & cash equivalents	2 914 515	1 765 471
1.1.	Cash	-	-
1.2.	Cash equivalents	-	-
1.3.	Cash in bank	2 914 515	1 765 471
2.	Current assets	-	-
2.1.	Derivatives	-	-
2.2.	Equities	-	-
2.3.	Bonds	-	-
2.4.	Fund units	-	-
2.5.	Other financial assets	-	-
3.	Financial assets at fair value through profit or loss	1 938 984	820 324
3.1.	Equities	-	-
3.2.	Bonds	-	-
3.3.	Fund units	1 938 984	820 324
3.4.	Other financial assets	-	-
4.	Available-for-sale financial assets	-	-
4.1.	Equities	-	-
4.2.	Bonds	-	-
4.3.	Fund units	-	-
4.4.	Other financial assets	-	-
5.	Loans and receivables	2 599 111	2 072 129
5.1.	Loans and prepayments	112 023	283 059
5.2.	Other receivables	2 487 088	1 789 070
6.	Held-to-maturity investments	-	-
6.1.	Bonds	-	-
6.2.	Other financial assets	-	-
7.	Derivatives. Hedge accounting	-	-
8.	Changes in fair value of Interest Swap agreements	-	-
9.	Investments in subsidiaries, joint ventures and associates	-	-
10.	Tangible assets	168 190	83 790
10.1.	Property, plant and equipment	168 190	83 790
10.2.	Investment property	-	-
11.	Intangible assets	-	-
11.1.	Goodwill	-	-
11.2.	Other intangible assets	-	-
12.	Tax assets	-	-
12.1.	Current period deferred tax assets	-	-
12.2.	Deferred tax assets	-	-
13.	Other assets	-	-
	<b>ASSETS, TOTAL</b>	<b>7 620 800</b>	<b>4 741 713</b>



No.	Items	At the end of the period	At the start of the period
	<b>EQUITY &amp; LIABILITIES</b>	-	-
<b>B.</b>	<b>LIABILITIES</b>	-	-
1.	Trade payables	-	-
1.1.	Derivatives	-	-
1.2.	Bonds	-	-
1.3.	Other financial liabilities	-	-
2.	Financial liabilities	-	-
2.1.	Bonds	-	-
2.2.	Other financial liabilities	-	-
3.	Financial liabilities at amortized cost	-	-
3.1.	Bonds	-	-
3.2.	Loans	-	-
3.3.	Other financial liabilities	-	-
4.	Derivatives. Hedge accounting	-	-
5.	Changes in Fair Value of a Portfolio Hedge of Interest Rate Risk	-	-
6.	Provisions and contingent liabilities	-	-
7.	Tax liabilities	321 058	85 428
7.1.	Current period tax liabilities	321 058	85 428
7.2.	Deferred tax liabilities	-	-
8.	Other liabilities	1 124 092	780 054
8.1.	Payroll related liabilities	454 531	418 483
8.2.	Other payables and liabilities	669 561	361 570
9.	<b>LIABILITIES, TOTAL</b>	<b>1 445 150</b>	<b>865 482</b>
<b>C.</b>	<b>EQUITY</b>	-	-
1.	Share capital	318 560	318 560
1.1.	Share capital	318 560	318 560
1.2.	Shares issued but not fully paid	-	-
2.	Share premium	-	-
3.	Other equity	-	-
4.	Accrued other comprehensive income	-	-
5.	Retained earnings	5 825 232	3 525 813
6.	Revaluation reserves	-	-
7.	Other reserves	31 858	31 858
8.	(-) Own shares	-	-
9.	<b>EQUITY, TOTAL</b>	<b>6 175 650</b>	<b>3 876 231</b>
	<b>EQUITY &amp; LIABILITIES, TOTAL</b>	<b>7 620 800</b>	<b>4 741 713</b>





**Off-balance report:**

No.	Items	At the end of the period	At the start of the period
<b>I.</b>	<b>Managed clients assets</b>	<b>411 388 601</b>	<b>337 788 560</b>
I.1.	Client money	-	-
I.2.	Securities acquired on behalf of clients	-	-
I.3.	Amounts received from clients' undertaking transactions	-	-
I.4.	Managed CIU and pension funds' assets	411 388 601	337 788 560
<b>II.</b>	<b>Other off-balance liabilities</b>	<b>-</b>	<b>-</b>
II.1.	Warranties and guarantees	-	-
II.2.	Financial derivatives acquired at the company's cost	-	-
II.2.1.	Receivables	-	-
II.2.2.	Payables	-	-
II.3.	Other off-balance sheet liabilities	-	-



**Income (loss) statement:**

Eil. Nr.	Items	Current period	Previous period
1.	Interest income	10 960	21 220
2.	Interest expenses	(1 905)	(3 651)
3.	Dividend income	-	-
4.	Services and commission income	6 769 865	4 472 134
5.	Services and commission expenses	(711 530)	(390 036)
6.	Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-	-
6.1.	Financial assets held for sale	-	-
6.2.	Loans and receivables	-	-
6.3.	Investments held to maturity	-	-
6.4.	Financial liabilities measured at amortised cost	-	-
6.5.	Other	-	-
7.	Gains or losses on financial assets and liabilities held for trading, net	-	-
8.	Gains or losses on financial assets and liabilities designated at fair value to profit or loss, net	(44 950)	(39 149)
9.	Gains or losses from hedge accounting	-	-
10.	Profit (loss) from currency exchange	154	(333)
11.	Gains or losses on derecognition of non-financial assets other than held-for-sale	-	-
12.	Other operating income	152	-
13.	Other operating expense	-	-
14.	<b>TOTAL INCOME</b>	<b>6 022 746</b>	<b>4 060 185</b>
15.	Administrative expenses	(2 017 880)	(2 054 512)
15.1.	Staff costs	(1 142 805)	(1 187 100)
15.2.	Other administrative expenses	(875 075)	(867 412)
16.	Depreciation	(98 415)	(82 453)
17.	Provisions and reversal of provisions	-	-
18.	Impairment or reversal of impairment of financial assets held at cost	-	-
18.1.	Financial assets held at cost	-	-
18.2.	Financial assets held for sale	-	-
18.3.	Loans and receivables	-	-
18.4.	Investments held to maturity	-	-
19.	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates	-	-
20.	(Non-financial asset value decrease or value reversal)	-	-
21.	Negative goodwill, accounted in profit and (loss)	-	-
22.	Profit and (loss) from investments in subsidiaries and related companies	-	-
23.	<b>PRE-TAX PROFIT</b>	<b>3 906 451</b>	<b>1 923 220</b>
24.	Tax	(594 352)	(317 584)
25.	<b>NET PROFIT</b>	<b>3 312 099</b>	<b>1 605 636</b>
26.	<b>OTHER GROSS INCOME</b>	<b>-</b>	<b>-</b>
26.1.	Financial assets held for sale	-	-
26.2.	Other	-	-



**Cash flow statement:**

Eil. Nr.	Item	Financial year	Corresponding period in previous year
<b>I.</b>	<b>Cash flow from operations</b>	3 145 839	1 543 279
I.1.	commissions received	-	-
I.2.	commissions paid	(1 171)	(809)
I.3.	receivables for other services	-	-
I.4.	payables for other services	(872 557)	(919 041)
I.5.	securities purchase	-	-
I.6.	securities transfer	-	-
I.7.	dividends received	-	-
I.8.	dividends paid	-	-
I.9.	interest received	-	-
I.10.	interest paid	-	-
I.11.	payments to employees	(993 099)	(750 931)
I.12.	taxes paid	(1 093 757)	(799 164)
I.13.	revenue from other major activity	6 106 423	4 060 275
I.14.	payables for other major activity	-	(47 051)
<b>II.</b>	<b>Cash flow from investments</b>	(981 614)	(557 002)
II.1.	securities purchase	(1 183 852)	(1 948 045)
II.2.	securities transfer	20 241	1 582 678
II.3.	dividends received	-	-
II.4.	interest received	17 343	13 365
II.5.	acquisition of fixed assets	-	-
II.6.	disposal of fixed assets	-	-
II.7.	loans	(1 595 347)	(555 000)
II.8.	recovery of loans	1 760 000	350 000
II.9.	other investment cash receipts	-	-
II.10.	other investment cash payments	-	-
<b>III.</b>	<b>Cash flow from financing</b>	(1 015 180)	(735 000)
III.1.	issue of shares	-	-
III.1.2.	Owners' contributions against the loss	-	-
III.2.	purchase of shares	2 500	-
III.3.	issue of other shares	-	-
III.4.	purchase of other shares	-	-
III.5.	loans received	-	-
III.6.	loans repaid	-	-
III.7.	payment for the lease (financial lease)	-	-
III.8.	dividends paid	(1 012 680)	(735 000)
III.9.	interest paid	-	-
III.10.	amounts received for the subordinated liabilities	-	-
III.11.	amounts paid for the subordinated liabilities	-	-
III.12.	cash flow from other financing activity	-	-
III.13.	payment from other financing activity	-	-
<b>IV.</b>	<b>Cash flow from extraordinary activities</b>	-	-
IV.1.	increase of cash flow from extraordinary activities	-	-
IV.2.	decrease of cash flow from extraordinary activities	-	-
<b>V.</b>	<b>Leverage of currency exchange on cash balances</b>	-	-
<b>VI.</b>	<b>Increase (decrease) of net cash flow</b>	1 149 044	251 277
<b>VII.</b>	<b>Cash at the beginning of the period</b>	1 765 471	1 514 194
<b>VIII.</b>	<b>Cash at the end of the period</b>	2 914 515	1 765 471



**Changes in equity:**

	Paid up share capital	Share premium	Own shares	Reserve			Revaluation reserve		Retained profit	Total
			(-)	Legal	For own shares	Other	Tangible assets	Financial assets		
1. Year-end balance in financial year (2 years ago)	318 560	-	-	31 858	-	-	-	-	2 655 177	3 005 595
2. Dividends	-	-	-	-	-	-	-	-	(735 000)	(735 000)
3. Net income (loss) of the reporting period	-	-	-	-	-	-	-	-	1 605 636	1 605 636
4. Year-end balance in financial year (1 year ago)	318 560	-	-	31 858	-	-	-	-	3 525 813	3 876 231
5. Dividends	-	-	-	-	-	-	-	-	(1 012 680)	(1 012 680)
6. Net income (loss) of the reporting period	-	-	-	-	-	-	-	-	3 312 099	3 312 099
7. Year-end balance of current financial year	318 560	-	-	31 858	-	-	-	-	5 825 232	6 175 650

22. Capital adequacy ratio for the reporting period.

**Capital adequacy ratio of the Management Company at the end of the reporting period was 5,87.**

**VI. MANAGEMENT OF THE COMPANY**

23. Company bodies (supervisory board members, board members, company manager, deputy manager, chief accountant):

23.1. Names, surnames, positions of the persons of the Management Company, share capital and votes in percentage:

<b>Jan Ake Gustaf Litborn</b>	<b>Chairman of the board</b>	<b>0%</b>
<b>Mindaugas Marcinkevčius</b>	<b>Board member</b>	<b>47%</b>
<b>Andrius Stonkus</b>	<b>Board member</b>	<b>36%</b>
<b>Antanas Vainauskas</b>	<b>Board member</b>	<b>9%</b>
<b>Eladijus Kirijanovas</b>	<b>Chief accountant</b>	<b>0%</b>

23.2. The additional information about the Chairman of the Board, Manager of the Company and the Chief Accountant: background, workplaces during last 10 years and positions there.

<b>Jan Ake Gustaf Litborn</b>	<b>Chairman of the board</b>
Education	<b>MSc in Law at Stockholm university</b>
Work experience:	<b>Partner, "Levander Gawell"</b>
	<b>Partner, Sohlberg"</b>
Current positions	<b>Partner, "Glimstedt"</b>



<b>Vilma Tvaronavičienė</b>	<b>Managing director</b>
Education:	<b>BSc in Mechanical engineering, Kaunas University of Technology International management principles examination "Foundation Award in Management principles", Institute of Leadership and Management</b>
Work experience:	<b>UAB Koncernas „Achemos grupė" president's advisor</b>
Current positions:	<b>Managing director, UAB "Lords LB Asset Management"</b>
<b>Eladijus Kirijanovas</b>	<b>Managing director, "M-Finance", UAB</b>
Education:	<b>Baltic Management Institute (BMI), Executive Master of Business Administration (EMBA) MSc in Business Administration at Vytautas Magnus University BSc in Business Management, VGTU</b>
Work experience:	<b>CFO, AB "Sanitas" President, CEO, UAB "Sonex Holding"</b>
Current positions	<b>Managing director, "M-Finance", UAB Managing director, "Mama Holding", UAB</b>

**23.3.** Information about participation in activity of other companies, institutions, organizations (titles, positions) and capital (company, institution, organization, the percentage of capital and votes):

<b>Jan Ake Gustaf Litborn</b>	<b>Law Firm "Glimstedt" Stockholm</b>	<b>Managing partner</b>	<b>44%</b>
	<b>UAB "Lords LB Asset Management"</b>	<b>Chairman of the board</b>	<b>-</b>
<b>Mindaugas Marcinkevčius</b>	<b>UAB "Glera"</b>	<b>Shareholder, managing director</b>	<b>100%</b>
	<b>UAB "Taikos projektas"</b>	<b>Shareholder, managing director</b>	<b>100%</b>
	<b>UAB "Biruliškių projektas"</b>	<b>Shareholder, managing director</b>	<b>100%</b>
	<b>OU Attexo</b>	<b>Shareholder, board member</b>	<b>100%</b>
	<b>UAB "Ordeta"</b>	<b>Board member</b>	<b>-</b>
<b>Andrius Stonkus</b>	<b>UAB "Lords LB Asset Management"</b>	<b>Board member</b>	<b>-</b>
	<b>UAB "Aemulus"</b>	<b>Shareholder</b>	<b>100%</b>
	<b>Starlynx investment OU</b>	<b>Shareholder, board member</b>	<b>100%</b>
	<b>UAB "Parkdema"</b>	<b>Board member</b>	<b>-</b>
	<b>UAB "Cogito Invest"</b>	<b>Shareholder, managing director</b>	<b>-</b>
	<b>UAB "Humitas"</b>	<b>Shareholder (via Starlynx Investment OU)</b>	<b>50%</b>



	<b>Energy and Infrastructure SME Fund</b>	<b>Fund manager</b>	-
	<b>AB Sparta</b>	<b>Member of the supervisory board</b>	-
	<b>UAB "Lords LB Asset Management"</b>	<b>Board member</b>	-
<b>Antanas Vainauskas</b>	<b>UAB "Serenus"</b>	<b>Shareholder</b>	<b>100%</b>
	<b>UAB "INVESTI LT"</b>	<b>Managing director</b>	-
	<b>Law firm "Vainauskas ir partneriai"</b>	<b>Partner, lawyer</b>	<b>100%</b>
	<b>UAB "LL investicijos"</b>	<b>Board member</b>	-
	<b>UAB "TAN Oil"</b>	<b>Board member</b>	-
	<b>UAB "Diseta"</b>	<b>Board member</b>	-
	<b>UAB "Lords LB Asset Management"</b>	<b>Board member</b>	-
<b>Vilma Tvaronavičienė</b>	<b>UAB „Lords LB Asset Management“</b>	<b>Managing director</b>	-

**23.4.**

Information about the Board of the company at the beginning and at the end of the term:

**Board members**

<b>Jan Ake Gustaf Litborn</b>	<b>2019 06 20 – 2023 06 19</b>
<b>Andrius Stonkus</b>	<b>2019 06 20 – 2023 06 19</b>
<b>Mindaugas Marcinkevičius</b>	<b>2019 06 20 – 2023 06 19</b>
<b>Antanas Vainauskas</b>	<b>2019 06 20 – 2023 06 19</b>



24. The names, surnames, date of birth, addresses, phone numbers, education, the title and number of qualification certificate of the Management Company's leadership who have experience in finance or other qualification.

**Artūras Šilinis, 1970, Jogailos 4 Vilnius, Higher education, +370 5 261 94 70  
Financial brokerage license nr. A173**

25. Information about payments or loans to the corporate bodies of the Company (supervisory board members, board members, manager of the company, manager's deputy, chief accountant):

- 25.1. Information about bonuses and other payments from the profits of the average values per one person paid to the leadership of the Company during the reporting period:

**Board members - EUR 108'865  
Executives - EUR 9'765**

- 25.2. Salaries, bonuses and other payments of the amount of the profit received from the companies in which the management company's share capital consists of more than 20 percent paid to the Management Company's supervisory board, the board and administration during the reporting period:

-

- 25.3. Loans, guaranties and sureties of their obligations allotted to the members of the corporate bodies during the reporting period:

-

26. Indicate the members associated with the Management Company:

- 26.1. The entities which control the Management Company or are under control of the Management Company:

-

- 26.2. If the entity under control or controls is a legal person, indicate it's leadership:

-

27. The concluded transactions on the asset of CIU funds, managed by the Management Company, by the individuals associated with the Management Company; the part of CIU portfolio managed by that individuals:

-



## VII. RECENT AND ESSENTIAL EVENTS OF THE ACTIVITY OF THE MANAGEMENT COMPANY, IT'S PROSPECTIVE

28. Recent and essential events of the activity of the Management Company (definition of the recent and essential events of the reporting period, the date (period):
29. The strategy of the activity and prospective changes of it during the forthcoming financial years:

**The main objectives of the Managing Company in 2021 are:**

- To close the Lords LB Baltic Fund III by the end of the term of the Fund operations;
- To continue the investment management of the Lords LB Baltic Green Fund (V);
- To continue the development of the Central Development Fund asset;
- To continue the investment management of the Lords LB Baltic Fund IV;
- To continue the investment of funds and the management of investments of the fund Energy and Infrastructure SME
- To prolong the term of operations of the Lords LB Private Equity Fund I and to continue the development of the Fund's
- To liquidate the Lords LB Private Equity Fund III;
- To liquidate the Lords LB Special Fund II;
- To continue the development of the fund's Lords LB Special Fund I Subfund A, Lords LB Special Fund III, Lords LB Special Fund IV and Lords LB Special Fund V assets;
- To finalize the development of the Lords LB Special Fund I Subfund B asset;

30. Auditor's report and financial statements:

**Auditor's report and financial statements are included as part of this Activity report as Annex.**

MANAGEMENT

LORDS LB ASSET





## IX. PERSONS IN CHARGE

31. The information presented in this Report is true and there are no suppressed facts which could exert a dominant influence on the values of the rates.

32. The persons in charge for the information presented in the Report:

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

Managing director: **Vilma Tvaronavičienė**  
Telephone No: **(8 5) 261 9470**  
E-mail: **info@lordslb.lt**

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

Chief accountant: **Eladijus Kirijanovas**  
Name of the company: **M-FINANCE, UAB**  
Telephone No: **(8 5) 265 3377**  
E-mail: **eladijus@mfinance.lt**

