

LORDS LB ASSET MANAGEMENT

ACTIVITY REPORT 2021 Q1-Q4



LORDS LB
Asset Management

LORDS LB ASSET



LORDS LB
Asset Management

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, 2021 - December 31, 2021

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, 2021 - December 31, 2021

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.

- 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 2 128 290 of which EUR 639 154 is cash and cash equivalents.

9. Shareholders:

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

Number of shareholders	December 31, 2018	6
Number of shareholders	December 31, 2019	6
Number of shareholders	December 31, 2020	6
Number of shareholders	December 31, 2021	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

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

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



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

Dividends of EUR 3 000 000 were declared in 2021. Dividends were paid out in March 2021.

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

The head managers and administration staff do not directly own any shares in the management company.

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	34 542 211	43 964 599	13,54%	91	709 401	779 899
2,	NT	Lords LB Baltic Fund IV	84 784 015	79 559 346	7,31%	45	1 199 073	1 175 070
3,	NT	Lords LB Baltic Small Cap Fund	16 703 420	15 711 147	6,58%	78	31 532	30 936
4,	NT	Lords LB Baltic Green Fund (V)	55 973 240	51 251 198	-1,07%	30	766 164	708 061
5,	NT	BGFV Inter Cap Fund	2 624 394	2 343 982	-2,85%	11	5 202	5 014
6,	NT	Lords LB Private Equity Fund I	9 618 197	11 470 468	-10,25%	14	142 588	153 592
7,	NT	Lords LB Private Equity Fund III	-	-	0,00%	-	-	17 888
8,	NT	Lords LB Special Fund I Subfund A	26 364 807	24 436 208	1,61%	30	393 013	364 693
9,	NT	Lords LB Special Fund I Subfund B	24 818 469	20 523 094	18,70%	30	328 530	320 329
10,	NT	Lords LB Special Fund II	-	-	0,00%	-	15 934	72 615
11,	NT	Lords LB Special Fund III	8 199 108	8 198 723	-7,25%	16	86 340	392 616
12,	NT	Lords LB Special Fund IV	8 622 303	11 917 699	-11,43%	31	197 103	209 159
13,	NT	Lords LB Special Fund V	50 446 288	42 943 197	8,70%	52	633 328	594 500
14,	UTII	Energy and Infrastructure SME Fund	73 762 988	69 930 493	4,87%	87	530 731	971 327
15,	NT	Central Development Fund	12 565 549	11 717 278	-1,28%	8	167 222	119 817
16,	UTIISIB	UAB "Atsinaujinančios energetikos investicijos"	65 005 756	38 464 644	16,21%	41	631 229	402 486
17,	SUTNTIB	AB "Tewox"	21 297 942	9 431 618	-30,50%	21	126 997	74 173
18,	NT	Right Bank Development Fund	13 839 107	10 411 996	1,88%	6	17 458	-
Total:			509 167 793	452 275 691		591	5 981 845	6 392 178



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: **Ernst & Young Baltic, UAB**
Address: **Aukštaičių str. 7, Vilnius, Lietuva**
Amount paid: **EUR 9 196**

Accounting and tax record management was delegated to M-FINANCE, UAB until July 31, 2021. Amount paid to the company is EUR 22 263.

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:	9 492 727	6 769 865	4 472 134
NAV:	509 167 793	411 388 601	337 788 560
Number of clients:	16	16	15

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
- Competetive 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: **26**

With higher Education: **26**

Average monthly salary: **EUR 4 799**

Changes: **During the reporting period, 9 new employment contracts were concluded (7 in the previous reporting period) and 9 employment contracts were terminated (4 in the previous reporting period). The management company continues to look for the optimal number of employees.**

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, %
CASH:								639 154	30,03%
SEB bankas	LT	EUR				-	617 923	617 923	29,03%
Swedbank	LT	EUR				-	1 329	1 329	0,06%
Šiaulių bankas	LT	EUR				-	19 902	19 902	0,94%
DEPOSITS:									0,00%
BONDS:									0,00%
regulated markets:									0,00%
non-regulated markets:									0,00%
Issuer	Country	CNCY	ISIN code		Type	Purchase value, CNCY	Market value, CNCY	Market value, EUR	Share, %
KIS VIENETAI:								1 489 136	69,97%
atitinkatys KISĮ 61 str.1p.								-	0,00%
Kiti:								1 489 136	69,97%
Lords LB Baltic Fund III	LT	EUR	LTIF00000575			468	937	937	0,04%
Lords LB Special Fund V	LT	EUR	LTIF00000682			227 056	435 109	435 109	20,44%
Lords LB Baltic Green Fund (V)	LT	EUR	LTIF00000765			926 050	907 922	907 922	42,66%
SUT NT IB AB "Tewox"	LT	EUR	LT0000115792			160 000	145 168	145 168	6,82%
TOTAL:								2 128 290	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
A.	ASSETS		
1.	Cash & cash equivalents	639 154	2 914 515
1.1.	Cash	-	-
1.2.	Cash equivalents	-	-
1.3.	Cash in bank	639 154	2 914 515
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	1 489 136	1 938 984
3.1.	Equities	-	-
3.2.	Bonds	-	-
3.3.	Fund units	1 489 136	1 938 984
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	7 782 162	2 599 111
5.1.	Loans and prepayments	3 416	112 023
5.2.	Other receivables	7 778 746	2 487 088
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	90 321	168 190
10.1.	Property, plant and equipment	90 321	168 190
10.2.	Investment property	-	-
11.	Intangible assets	28 683	-
11.1.	Goodwill	-	-
11.2.	Other intangible assets	28 683	-
12.	Tax assets	-	-
12.1.	Current period deferred tax assets	-	-
12.2.	Deferred tax assets	-	-
13.	Other assets	-	-
	ASSETS, TOTAL	10 029 456	7 620 800

No.	Items	At the end of the period	At the start of the period
	EQUITY & LIABILITIES	-	-
B.	LIABILITIES	-	-
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	407 171	321 058
7.1.	Current period tax liabilities	407 171	321 058
7.2.	Deferred tax liabilities	-	-
8.	Other liabilities	1 483 817	1 124 092
8.1.	Payroll related liabilities	409 654	454 531
8.2.	Other payables and liabilities	1 074 163	669 561
9.	LIABILITIES, TOTAL	1 890 988	1 445 150
C.	EQUITY	-	-
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	7 788 050	5 825 232
6.	Revaluation reserves	-	-
7.	Other reserves	31 858	31 858
8.	(-) Own shares	-	-
9.	EQUITY, TOTAL	8 138 468	6 175 650
	EQUITY & LIABILITIES, TOTAL	10 029 456	7 620 800

Off-balance report:

No.	Items	At the end of the period	At the start of the period
I.	Managed clients assets	509 167 793	419 947 696
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	509 167 793	419 947 696
II.	Other off-balance liabilities	-	-
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	4 363	10 960
2.	Interest expenses	(3 708)	(1 905)
3.	Dividend income	-	-
4.	Services and commission income	9 492 727	6 769 865
5.	Services and commission expenses	(547 621)	(711 530)
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	150 622	(44 950)
9.	Gains or losses from hedge accounting	-	-
10.	Profit (loss) from currency exchange	(779)	154
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.	TOTAL INCOME	9 095 604	6 022 746
15.	Administrative expenses	(3 183 277)	(2 017 880)
15.1.	Staff costs	(1 484 983)	(1 142 805)
15.2.	Other administrative expenses	(1 698 294)	(875 075)
16.	Depreciation	(88 034)	(98 415)
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.	PRE-TAX PROFIT	5 824 293	3 906 451
24.	Tax	(861 475)	(594 352)
25.	NET PROFIT	4 962 818	3 312 099
26.	OTHER GROSS INCOME	-	-
26.1.	Financial assets held for sale	-	-
26.2.	Other	-	-

Cash flow statement:

Eil. Nr.	Item	Financial year	Corresponding period in previous year
I.	Cash flow from operations	2 551 584	3 145 839
I.1.	commissions received	-	-
I.2.	commissions paid	(1 500)	(1 171)
I.3.	receivables for other services	-	-
I.4.	payables for other services	(2 040 703)	(872 557)
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	(1 155 023)	(993 099)
I.12.	taxes paid	(1 540 877)	(1 093 757)
I.13.	revenue from other major activity	7 338 226	6 106 423
I.14.	payables for other major activity	(48 539)	-
II.	Cash flow from investments	584 803	(981 614)
II.1.	payment for the lease (financial lease)	(119 036)	-
II.2.	securities purchase	(308 744)	(1 183 852)
II.3.	securities transfer	896 197	20 241
II.4.	dividends received	-	-
II.5.	interest received	6 039	17 343
II.6.	acquisition of fixed assets	-	-
II.7.	disposal of fixed assets	-	-
II.8.	loans	-	(1 595 347)
II.9.	recovery of loans	110 347	1 760 000
II.10.	other investment cash receipts	-	-
II.11.	other investment cash payments	-	-
III.	Cash flow from financing	(5 411 748)	(1 015 180)
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.	dividends paid	(3 000 000)	(1 012 680)
III.8.	interest paid	-	-
III.9.	amounts received for the subordinated liabilities	-	-
III.10.	amounts paid for the subordinated liabilities	-	-
III.11.	cash flow from other financing activity	388 252	-
III.12.	payment from other financing activity	(2 800 000)	-
IV.	Cash flow from extraordinary activities	-	-
IV.1.	increase of cash flow from extraordinary activities	-	-
IV.2.	decrease of cash flow from extraordinary activities	-	-
V.	Leverage of currency exchange on cash balances	-	-
VI.	Increase (decrease) of net cash flow	(2 275 361)	1 149 044
VII.	Cash at the beginning of the period	2 914 515	1 765 471
VIII.	Cash at the end of the period	639 154	2 914 515



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	-	-	-	-	3 525 813	3 876 231
2. Dividends	-	-	-	-	-	-	-	-	(1 012 680)	(1 012 680)
3. Net income (loss) of the reporting period	-	-	-	-	-	-	-	-	3 312 099	3 312 099
4. Year-end balance in financial year (1 year ago)	318 560	-	-	31 858	-	-	-	-	5 825 232	6 175 650
5. Dividends	-	-	-	-	-	-	-	-	(3 000 000)	(3 000 000)
6. Net income (loss) of the reporting period	-	-	-	-	-	-	-	-	4 962 818	4 962 818
7. Year-end balance of current financial year	318 560	-	-	31 858	-	-	-	-	7 788 050	8 138 468

22, Capital adequacy ratio for the reporting period.

Capital adequacy ratio of the Management Company at the end of the reporting period was 7.91.

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:

Jan Ake Gustaf Litborn	Chairman of the board	0%
Mindaugas Marcinkevičius	Board member	0% (directly owned)
Andrius Stonkus	Board member	0,1% (directly owned)
Antanas Vainauskas	Board member	0% (directly owned)
Giedrius Bernotas	Board member	0%
Vilma Tvaronavičienė	Managing director	0%
Tadas Pranckevičius	Chief accountant	0%

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.

Jan Ake Gustaf Litborn	Chairman of the board
Education	MSc in Law at Stockholm university
Work experience:	Partner, "Levander Gawell"
	Partner, Sohlberg"
Current positions	Partner, PK Advokat AB



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Vilma Tvaronavičienė

Education:

Work experience:

Current positions:

Managing director

BSc in Mechanical engineering, Kaunas University of Technology
International management principles examination "Foundation Award in Management principles", Institute of Leadership and Management

UAB Koncernas „Achemos grupė" president's advisor

Managing director, UAB "Lords LB Asset Management"

Tadas Pranckevičius

Education:

Current positions

Manager, UAB "Ernst & Young Baltic"

BSc in Economics at Vilnius University

MSc in Business process management at Vilnius University

Manager, UAB "Ernst & Young Baltic"

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):

Jan Ake Gustaf Litborn

Law Firm

Managing partner

36%

PK Advokat AB

Varakani AB

Shareholder

100%

Atlant Ocean Racing AB

Shareholder

19%

Donap Advokat AB

Shareholder

100%

Backastad AB

Shareholder

15%

Mindaugas Marcinkevičius

UAB "Glera"

**Shareholder,
managing director**

100%

UAB "Taikos projektas"

**Shareholder,
managing director**

100%

**UAB "Biruliškių
projektas"**

**Shareholder,
managing director**

100%

OU Attexo

**Shareholder, board
member**

100%

UAB "Ordeta"

Board member

-

AS "PN Project"

**Member of the
supervisory board**

-

Andrius Stonkus

UAB "Aemulus"

Shareholder

100%

Starlynx investment OU

**Shareholder, board
member**

100%

UAB "Parkdema"

Board member

-

UAB "Cogito Invest"

**Shareholder,
managing director**

-

UAB "Humitas"

**Shareholder (via
Starlynx Investment OU)**

50%

AB Sparta

**Member of the
supervisory board**

-

Goindex, UAB

Shareholder

3%



Antanas Vainauskas	UAB "Serenus"	Shareholder	100%
	UAB "INVESTI LT"	Managing director	-
	Law firm	Partner, lawyer	100%
	"Vainauskas ir partneriai"		
	UAB "LL investicijos"	Board member	-
	UAB "TAN Oil"	Board member	-
	UAB "Diseta"	Board member	-
Giedrius Bernotas	UAB "Ariport business Park"	Shareholder	10%
	AS "PN Project"	Board member	-
	SIA "PN Management"	Board member	-

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

Board members

Jan Ake Gustaf Litborn	2019 06 20 – 2023 06 19
Andrius Stonkus	2019 06 20 – 2023 06 19
Mindaugas Marcinkevičius	2019 06 20 – 2023 06 19
Antanas Vainauskas	2019 06 20 – 2023 06 19
Giedrius Bernotas	2021 12 20 – 2023 06 19

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 no. A173

Rasa Bartusevičienė, 1977, Jogailos 4 Vilnius, Higher education, +370 5 261 94 70,
Financial brokerage license no. S053

Jelena Šamenko, 1979, Jogailos 4 Vilnius, Higher education +370 5 261 94 70,
Financial brokerage license no. S150

Giedrius Žemaitis, 1987, Jogailos 4 Vilnius, Higher education, +370 5 261 94 70,
Certificated auditor, certificate no. 000615
FCCA, certificate no. 01065623
CFA, certificate no. 8852608

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 77 761
Executives -	EUR 169 109



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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:

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

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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:

CIU Fund	Acquired investment units during the period	Sold investment units during the period	Total investment units at the reporting date	% of the Fund
Investor no. 1059				
Atsinaujinančios energetikos investicijos	-	-	341 064	0,85%
Central Development Fund	-	-	250 000	1,96%
Energy and Infrastructure SME Fund	396 505	-	396 505	0,64%
Lords LB Baltic Fund III	-	(1 833 943)	1 530 004	13,43%
Lords LB Baltic Fund IV	-	(16 273)	3 361 940	6,31%
Lords LB Private Equity Fund I	-	-	6 153 496	29,72%
Lords LB Special Fund I Subfund A	-	-	1 374 625	5,50%
Lords LB Special Fund I Subfund B	-	-	225 375	1,98%
Lords LB Special Fund V	-	-	322 917	0,97%
Investor no. 1064				
Lords LB Private Equity Fund I	-	-	162 862	0,79%
Energy and Infrastructure SME Fund	396 505	(396 505)	-	0,00%
Lords LB Special Fund I Subfund A	123 060	(123 060)	-	0,00%
Investor no. 1082				
Lords LB Baltic Fund III	-	(708 495)	591 076	5,19%
Lords LB Baltic Green Fund (V)	39 674	-	972 661	1,62%
Lords LB Private Equity Fund I	-	-	2 258 909	10,91%
Lords LB Special Fund III	-	-	600 000	4,94%
Lords LB Special Fund I Subfund A	786 207	-	1 707 000	6,83%
Lords LB Special Fund IV	106 990	-	1 400 000	10,14%
Lords LB Special Fund V	-	-	177 083	0,53%
Investor no. 1094				
Lords LB Private Equity Fund I	-	-	1 169 357	5,65%
Investor no. 1253				
Lords LB Special Fund V	-	-	177 083	0,53%
Investor no. 1403				
Lords LB Baltic Fund III	85 690	(35 513)	50 177	0,44%
Lords LB Baltic Small Cap Fund	182 325	(876)	181 449	1,67%
Lords LB Special Fund I Subfund A	200 000	-	200 000	0,80%



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):

- In April 2021, a special closed-end real estate investment company AB TEWOX started operating;
- Lords LB Special Fund II, a closed-end real estate investment fund for informed investors, closed its operations in May 2021;
- In May 2021, the approval from Bank of Lithuania was received for the rules of the Right Development Bank Fund, a closed-end real estate investment fund for informed investors;
- Lords LB Private Equity Fund III, a closed-end investment fund, was closed in July 2021.

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 continue selling RE of the Lords LB Baltic Fund III;
- 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 new and existing investment management of the fund Energy and Infrastructure SME Fund;
- To continue the investment management of the Lords LB Private Equity Fund I;
- To continue the investment management of the Lords LB Special Fund I Subfund B;
- To find new investment opportunities and continue the existing investment management of the Investment company AB "Tewox"
- 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 find new investment opportunities and continue the existing investment management of the Investment company UAB "Atsinaujinančios energetikos investicijos";
- To continue the development of the Right Bank Development Fund asset.

30. Auditor's report and financial statements:

Provided with annual activity report.



VIII. 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**

Chief financial officer: **Giedrius Žemaitis**
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: **Tadas Pranckevičius**
Name of the company: **Ernst & Young Baltic, UAB**
Telephone No: **(8 5) 219 9807**
E-mail: **Tadas.Pranckevicius@lt.ey.com**

