

ANNUAL REPORT

(Translation of the Estonian original)

beginning of financial year: 01.01.2022

end of the financial year: 31.12.2022

business name: BaltCap Private Equity Fund III usaldusfond

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Management report

BaltCap Private Equity Fund III usaldusfond (the fund) was registered on 17 September 2019 and held its first closing on 26 September 2019 with total initial commitments of EUR 126.4 million. During the following years of operation, several investors have been additionally involved, and the total commitments of the fund stood at EUR 152.9 million as of the end of 2022.

The fund focuses on financing buyouts of companies in the Baltic region and Central Eastern European countries.

The General Partner of BaltCap Private Equity Fund III usaldusfond is BaltCap Private Equity Management III OÜ.

During the reporting period, the fund has called capital contributions from investors in the amount of EUR 20.1 million (2021: EUR 29.4 million) and made investments in portfolio companies in the amount of EUR 19.9 million (2021: EUR 23.3 million).

In 2023, the fund plans to continue its investment activities by making new investments and additional investments in existing portfolio companies. In 2022, the fund made two new investments and several follow-on investments. The profit from revaluation of investments was EUR 14 million (2021: EUR 5.3 million), and interest income recognised from the loans granted was in the amount of EUR 1.6 million (2021: EUR 1.2 million).

Due to its field of activity, the fund is exposed to market risk, credit risk, currency risk, interest rate risk and liquidity risk. The biggest risk is the risk of changes in the value of investment funds. This risk is mitigated by the General Partner with a well-thought-out and conservative investment strategy, as well as a set of rules for evaluating investment opportunities and executing transactions. In turn, the role of the General Partner as an active owner reduces the risk of decrease in the value of investments. To mitigate credit risk, cash and cash equivalents are held only in banks with a strong credit rating. The currency risk can be assessed as low, as the fund conducts all transactions in euros. Interest risk can also be assessed as low, as the fund has no long-term interest-bearing debt obligations. The liquidity risk is low thanks to the conditions agreed to in the Limited Partnership Agreement, where investors are obliged to make contributions to the fund with a certain notice period. The fund's investor base is also diverse. In addition, if necessary, the fund can utilise a short-term loan instrument. In 2022, there were no significant risks related to changes in exchange rates, interest rates and market prices.

As of 31 September 2022, the working capital of the fund was negative. There is no significant risk of going concern, as the fund is able to call in capital contributions of EUR 84.8 million from investors as of 31.12.2022 (31.12.2021: EUR 104.9 million).

Financial statements

Statement of financial position

(In Euros)

	31.12.2022	31.12.2021	Note
Assets			
Current assets			
Cash and cash equivalents	983,846	280,650	
Receivables and prepayments	6,039,144	0	2
Total current assets	7,022,990	280,650	
Non-current assets			
Financial investments	53,691,021	35,068,298	3
Receivables and prepayments	28,225,791	18,361,986	2
Total non-current assets	81,916,812	53,430,284	
Total assets	88,939,802	53,710,934	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	3,650,000	0	4
Payables and prepayments	18,572	785,756	5
Total current liabilities	3,668,572	785,756	
Total liabilities	3,668,572	785,756	
Equity			
Issued capital	68,108,308	48,028,308	
Retained earnings (loss)	4,896,870	2,028,361	
Annual period profit (loss)	12,266,052	2,868,509	
Total equity	85,271,230	52,925,178	
Total liabilities and equity	88,939,802	53,710,934	

Income statement

(In Euros)

	2022	2021	Note
Other income	18,988	0	
Other operating expense	-3,310,802	-3,650,624	6
Operating profit (loss)	-3,291,814	-3,650,624	
Gain (loss) from financial investments	14,013,075	5,336,609	3
Interest income	1,570,088	1,214,542	8
Interest expenses	-25,297	-24,788	
Other financial income and expense	0	-7,230	
Profit (loss) before tax	12,266,052	2,868,509	
Annual period profit (loss)	12,266,052	2,868,509	

Statement of cash flows

(In Euros)

	2022	2021	Note
Cash flows from operating activities			
Operating profit (loss)	-3,291,814	-3,650,624	
Changes in receivables and prepayments related to operating activities	0	170,000	2
Changes in payables and prepayments related to operating activities	-771,406	160,282	5
Total cash flows from operating activities	-4,063,220	-3,320,342	
Cash flows from investing activities			
Paid for purchases of other financial investments	-4,609,649	-6,855,448	3
Cash received from sales of other financial investments	0	730	3
Loans given	-15,312,889	-16,439,822	2
Repayments of loans given	980,000	6,521,320	2
Interest received	29	5	
Total cash flows from investing activities	-18,942,509	-16,773,215	
Cash flows from financing activities			
Loans received	8,550,000	0	4
Repayments of loans received	-4,900,000	-9,000,000	4
Interest paid	-21,075	-26,588	
Proceeds from issuing shares	20,080,000	29,400,308	8
Other cash outflows from financing activities	0	-7,230	
Total cash flows from financing activities	23,708,925	20,366,490	
Total cash flows	703,196	272,933	
Cash and cash equivalents at beginning of period	280,650	7,717	
Change in cash and cash equivalents	703,196	272,933	
Cash and cash equivalents at end of period	983,846	280,650	

Statement of changes in equity

(In Euros)

			Total
	Issued capital	Retained earnings (loss)	
31.12.2020	18,628,000	2,028,361	20,656,361
Annual period profit (loss)	0	2,868,509	2,868,509
Changes through other contributions of owners	29,400,308	0	29,400,308
31.12.2021	48,028,308	4,896,870	52,925,178
Annual period profit (loss)	0	12,266,052	12,266,052
Changes through other contributions of owners	20,080,000	0	20,080,000
31.12.2022	68,108,308	17,162,922	85,271,230

Since the limited partners have not paid the capital contributions in full, they are responsible for the obligations of the limited partnership to the extent of the undrawn capital contribution (Commercial Code § 132 (1)).

Investors' contributions (limited partners and general partners) are recognised as a liability in the annual report, because upon liquidation of the fund, the fund is obliged to return their proportional share of the fund's net assets, investors' contributions to the fund are not registered as capital, and investors' obligations to the fund are not identical.

Notes to the financial statements

Note 1: Accounting policies

General information

The annual financial statements of the BaltCap Private Equity Fund III usaldusfond (hereinafter referred to as "the fund") for 2022 have been prepared in accordance with the accounting principles generally accepted in Estonia (the Estonian GAAP). The Estonian GAAP is based on internationally accepted accounting and reporting standards and its basic requirements are set forth in the Estonian Accounting Act and in the guidelines issued by the Estonian Accounting Standards Board.

The fund is managed by BaltCap Private Equity Management III OÜ (hereinafter "the General Partner"), which is a private limited company.

The annual financial statements are presented in euros, and the income statement has been prepared using the scheme no. 1 given in Note 2 of the Estonian Accounting Act.

The annual financial statements have been prepared based on the acquisition cost principle, except for the cases described in the accounting principles below.

Accordingly to the exception of §29 (10) p. 3 of the Estonian Accounting Act and §64 of guideline no. 11 issued by the Estonian Accounting Standards Board, the fund has not prepared consolidated annual accounts.

Financial assets

Decrease in the value of financial assets

If the fund has financial assets that are not recognised at their fair value through the income statement, it is assessed on each reporting date whether there is objective evidence that the value of the assets may actually have decreased compared to the balance sheet value of these assets. A decline in the value of financial assets may be indicated by:

- financial difficulties of the issuer of the security, references to the possible bankruptcy of the issuer;
- non-payment or delayed payment of interest or principal installments of the security;
- disappearance of the active market of financial assets;
- other significant events that may indicate a decline in the value of assets.

In the event of a decline in the value of assets recognised at adjusted acquisition cost, the amount of the loss is calculated as the difference between the balance sheet value of the asset and the present value of the estimated future cash flows, which has been discounted by the initial internal interest rate of the financial asset. The balance sheet value of the asset is reduced by the resulting loss, the loss is recognised in the income statement. In the event of a decline in the value of a financial asset recognised at adjusted acquisition cost, the calculation of the interest income of the given asset is not changed. If the asset impairment loss decreases and this decrease can be objectively attributed to an event that occurs after the impairment is recognized, the previously recognised impairment loss is reversed.

Cash and cash equivalents

Cash and cash equivalents are recognised under cash in the balance sheet and in the cash flow statement as current account balances (except overdrafts) and term deposits of up to 3 months. Overdraft is recognised in the balance sheet as part of short-term loan liabilities.

Financial investments

Securities held for trading purposes (shares, bonds, fund units, etc.) are recognised as short-term financial investments. Short-term financial investments are recognised in the balance sheet based at their fair value. The fair value assessment is based on the market value of the financial investment on the reporting date. Changes in the fair value of financial investments acquired for trading purposes are recognised as profit or loss in the income statement of the reporting period.

Long-term financial investments are recognised in the balance sheet at fair value if it can be reliably estimated. The determination of the fair value is based on the General Partner's assessment, made in accordance with the General Partner's assessment policy. If the fair value cannot be reliably estimated, long-term financial investments are recognised in the balance sheet at adjusted acquisition cost. Changes in value are recognised as profit or loss in the income statement for the reporting period.

Receivables and prepayments

Short-term claims arising in the course of the fund's normal business activities are recognised as receivables from customers.

All other receivables (accruals, loans granted and other short-term and long-term receivables), except for receivables acquired for the purpose of resale, are recognised at the adjusted acquisition cost. The adjusted acquisition cost of short-term receivables is generally equal to their nominal value (minus possible discounts), therefore short-term receivables are recognised in the balance sheet at the amount likely to be received. In order to calculate the adjusted acquisition cost of long-term receivables, they are initially recognised at the fair value of the payment receivable, taking into account the interest income from the receivable in subsequent periods using the internal interest rate method.

Financial liabilities

All financial liabilities (debts to suppliers, loans received, accrued liabilities, issued bonds and other short-term and long-term liabilities) are initially recognised at their acquisition cost, which also includes all expenses directly related to the acquisition. Further recognition is carried out using the adjusted acquisition cost method.

The adjusted acquisition cost of short-term financial liabilities is generally equal to their nominal value, therefore short-term financial liabilities are recognised in the balance sheet in the amount payable. To calculate the adjusted acquisition cost of long-term financial liabilities, they are initially recognised at the fair value of the payment received (from which transaction costs are deducted), taking into account the interest expense on the liabilities in subsequent periods using the internal interest rate method.

A financial liability is classified as short-term if its payment term is within 12 months from the reporting date; or the company has no unconditional right to defer payment of the liability for more than 12 months after the reporting date.

Loan obligations with a repayment term within 12 months from the reporting date, but which are refinanced to long-term after the reporting date, but before the approval of the annual report, are recognised as short-term.

Related parties

The fund considers the parties to be related if one party has a significant controlling influence on the business decisions of the other party. Related parties are:

- 1) owners, i.e., investors, and persons who have influence over them;
- 2) fund manager, i.e., the General Partner;
- 3) management board members of the fund manager;
- 4) close family members of the persons listed above and companies under their dominant influence.

Cash flows

The statement of cash flows has been prepared using the indirect method, when finding cash flows of operating activities, the operating profit has been adjusted by eliminating the effect of non-monetary transactions and changes in the balances of current assets and short-term liabilities related to operating activities. Cash flows from investing and financing activities are recognised using the direct method.

Investors' contributions

The fund's investors have assumed commitments towards the fund, and the maximum amount of the assumed commitments is given in Note 8. According to the agreement between the fund and the investors (subscription agreement), the fund requires the investors to pay the investment commitments as necessary, by submitting a written request to the investors.

The fund's investors (limited partners) are responsible to the fund for the maximum amount of the investment commitment, and according to the Commercial Code, they are responsible for the commitments assumed by the fund up to the maximum amount of the investment commitments.

The fund manager (General Partner) has also assumed the maximum investment commitment, but due to the Commercial Code, the General Partner is responsible to the fund with all its assets. Investors' contributions (limited partners and general partners) are recognised as a liability in the annual report, because upon liquidation of the fund, the fund is obliged to return their proportional share of the fund's net assets. Investors' contributions to the fund are not registered as capital, and investors' obligations to the fund are not identical.

Events after the reporting date

Events after the reporting date, which have not been taken into account in the assessment of assets and liabilities, but which significantly affect the result of the next financial year, are disclosed in the Notes of the annual report.

Note 2: Receivables and prepayments

(In Euros)

	31.12.2022	Allocation by remaining maturity	
		Within 12 months	Over 5 years
Loan receivables	31,971,890	5,984,000	25,987,890
Other receivables	2,293,045	55,144	2,237,901
Interest receivables	2,293,045	55,144	2,237,901
Total receivables and prepayments	34,264,935	6,039,144	28,225,791
	31.12.2021	Allocation by remaining maturity	
		Within 12 months	Over 5 years
Loan receivables	16,873,638	0	16,873,638
Other receivables	1,488,348	0	1,488,348
Interest receivables	1,488,348	0	1,488,348
Total receivables and prepayments	18,361,986	0	18,361,986

Loans have been granted to portfolio companies, see Notes 3 and 8.

Note 3: Long-term financial investments

(In Euros)

		Total
	Shares	
31.12.2020	22,623,074	22,623,074
Acquisition	7,109,345	7,109,345
Disposal at selling price or redemption	-730	-730
Profit (loss) from disposal and revaluation	5,336,609	5,336,609
31.12.2021	35,068,298	35,068,298
		Total
	Shares	
31.12.2021	35,068,298	35,068,298
Acquisition	4,609,649	4,609,649
Profit (loss) from disposal and revaluation	14,013,075	14,013,075
Other	-1	-1
31.12.2022	53,691,021	53,691,021

During the reporting period, the fund has made investments in portfolio companies in the total amount of EUR 4,609,649 (2021: EUR 7,109,345), see also Note 8. As of the reporting date, financial investments are recognised at fair value, which is found separately for each investment in accordance with International Private Equity Valuation Guidelines (IPEV Guidelines) and the fund's evaluation policy.

Additional information regarding the fund's investments and the transactions made with them is provided in Note 8.

The issued loans have been granted to portfolio companies. Loans are viewed by the fund manager as part of the investment. The loans carry a fixed interest rate and the base currency of the loans is the euro. In 2022, interest income in the amount of EUR 1,570,059 (2021: EUR 1,214,537) was recognised from the loans granted. In 2022, loans were granted in the amount of EUR 15,312,889 (2021: EUR 16,439,822) and repayments were received from the loans granted in the amount of EUR 980,000 (2021: EUR 6,521,320).

Note 4: Loan liabilities

(In Euros)

	31.12.2022	Allocation by remaining maturity			Interest rate	Base currency	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
SEB AS	3,650,000	3,650,000			1.8% + 3m EURIBOR	EUR	17.01.2023
Current loans total	3,650,000	3,650,000					
Loan liabilities total	3,650,000	3,650,000					

Note 5: Payables and prepayments

(In Euros)

	31.12.2022	Within 12 months
Trade payables	2,902	2,902
Other payables	15,670	15,670
Interest payables	4,222	4,222
Other accrued expenses	11,448	11,448
Total payables and prepayments	18,572	18,572
	31.12.2021	Within 12 months
Trade payables	5,422	5,422
Related parties payables	389,094	389,094
Other payables	11,240	11,240
Other accrued expenses	11,240	11,240
Advance payments from related parties	380,000	380,000
Total payables and prepayments	785,756	785,756

Note 6: Miscellaneous operating expenses

(In Euros)

	2022	2021	Note
Management fee of the fund	3,057,920	3,222,586	8
Potential investments	82,294	358,457	
Marketing costs	41,542	5,976	
Administration costs	27,264	54,278	
Legal costs	26,029	-31,385	
Liability insurance	21,636	18,227	
Accounting and audit costs	21,256	18,032	
Establishment costs of the fund	0	2,731	
Other	32,861	1,722	
Total miscellaneous operating expenses	3,310,802	3,650,624	

Note 7: Labor expenses

(In Euros)

There were no employees during the reporting period as well as the previous period.

Note 8: Related parties

(In Euros)

Related party balances by groups

SHORT-TERM	31.12.2022	31.12.2021
Payables and prepayments		
Legal entities with material ownership interest and material influence of management and higher	0	769,094
Total payables and prepayments	0	769,094

The fund manager (General Partner) is BaltCap Private Equity Management III OÜ. During the reporting period, fund management fees in the amount of EUR 3,057,920 (2021: EUR 3,222,586) have been recognised, of which EUR 0 (2021: EUR 370,763) was recognised as a liability in the balance sheet as of the end of the financial year, see Notes 5 and 6.

BaltCap AS is a limited partner of the fund and the parent company of the General Partner. During the reporting period, BaltCap AS has incurred operating expenses related to the fund, which were subject to compensation by the fund, in the amount of EUR 130,070 (2021: EUR 110,410), of which EUR 0 (2021: EUR 18,330) were recognised as a liabilities on the balance sheet as of the end of the financial year.

The maximum obligation to make contributions to the fund by the limited partners of the fund as of 31.12.2022 was EUR 84,787,692 (2021: EUR 104,867,692). During the reporting year, contributions in the amount of EUR 20,080,000 (2021: EUR 29,400,308) were received from limited partners.

During the reporting year, the fund has acquired shares of and granted loans to portfolio companies in the total amount of EUR 19,922,538 (2021: EUR 23,295,270), see Notes 2 and 3. During the reporting year, the fund has recognised interest income in the amount of EUR 1,570,088 (2021: EUR 1,214,542).



Independent Auditor's Report

To the Partners of BaltCap Private Equity Fund III usaldusfond

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BaltCap Private Equity Fund III usaldusfond (the "Fund") managed by OÜ BaltCap Private Equity Management III (the "Fund Manager") as at 31 December 2022, and the financial performance and cash flows for the year then ended in accordance with the Estonian financial reporting standard.

What we have audited

The Fund's financial statements comprise:

- the income statement for the year ended 31 December 2022;
- the statement of financial position as at 31 December 2022;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund Manager and the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Reporting on other information including the Management report

The management board of the Fund Manager is responsible for the other information. The other information comprises the Management report (but does not include the Fund's financial statements and our auditor's report thereon).

Our opinion on the Fund's financial statements does not cover the other information, including the Management report.

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Translation note:

This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



In connection with our audit of the Fund's financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Management report, we also performed the procedures required by the Auditors Activities Act. Those procedures include considering whether the Management report is consistent, in all material respects, with the financial statements and is prepared in accordance with the requirements of the Accounting Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management report for the financial year for which the Fund's financial statements are prepared is consistent, in all material respects, with the Fund's financial statements; and
- the Management report has been prepared in accordance with the requirements of the Accounting Act.

In addition, in light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management report that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the management board of the Fund Manager and those charged with governance for the financial statements

The management board of the Fund Manager is responsible for the preparation and fair presentation of the Fund's financial statements in accordance with the Estonian financial reporting standard and for such internal control as the management board of the Fund Manager determines is necessary to enable the preparation of Fund's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Fund's financial statements, the management board of the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management board of the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Fund's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Fund's financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the Fund's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board of the Fund Manager.
- Conclude on the appropriateness of the management board of the Fund Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AS PricewaterhouseCoopers

/digitally signed/

Lauri Past
Auditor's certificate no. 567

6 March 2023
Tallinn, Estonia

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MAJANDUSAASTA ARUANNE

aruandeaasta algus: 01.01.2022

aruandeaasta lõpp: 31.12.2022

ärinimi: BaltCap Private Equity Fund III usaldusfond

registrikood: 14806053

tänavanimi, maja number: Maakri tn 30

linn: Tallinn

maakond: Harju maakond

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Tegevusaruanne

BaltCap Private Equity Fund III usaldusfond (fond) asutati 17. septembril 2019 ja selle esimene sulgemine (closing) toimus 26. septembril 2019, millega fondi algseks kogumahuks kujunes 126,4 miljonit eurot. Järgnevate tegevusaastate jooksul on täiendavalt kaasatud mitmeid investoreid ning fondi kogumaht oli 2022. aasta lõpu seisuga 152,9 miljonit eurot.

Fond keskendub ettevõtete väljaostude finantseerimisele Uue Põhjala piirkonnas.

BaltCap Private Equity Fund III usaldusfondi fondivalitseja on BaltCap Private Equity Management III OÜ.

Aruandeperioodi jooksul on fond kutsunud investoritelt sisse makseid kokku summas 20,1 miljonit eurot (2021: 29,4 miljonit eurot) ning teinud investeringuid portfelli ettevõtetele kokku summas 19,9 miljonit eurot (2021: 23,3 miljonit eurot).

2023. aastal plaanib fond jätkata investeerimistegevusega tehes uusi investeringuid ning lisainvesteringuid olemasolevatesse portfelli ettevõtetele. 2022 aastal tegi fond kaks uut investeringut ja mitu jätkuinvesteringut. Kasum investeringute ümberhindlusest oli 14 miljonit eurot (2021: 5,3 miljonit eurot) ning antud laenuidelt arvestati intressitulust kokku 1,6 miljonit eurot (2021: 1,2 miljonit eurot).

Fond on oma tegevusalast tulenevalt avatud tururiskile, krediidiriskile, valuutariskile, intressimäära riskile ja likviidsusriskile. Suurim risk on investeerimisfondide väärtuse muutuse risk. Seda riski maandab Fondivalitseja läbimõeldud ja konservatiivse investeerimisstrateegia abil, samuti on ette nähtud kindel reeglistik investeerimisvõimaluste hindamiseks ja tehingute teostamiseks. Investeringute väärtuse languse riski vähendab omakorda Fondivalitseja roll aktiivse omanikuna. Krediidiriski maandamiseks hoitakse raha ja raha ekvivalente ainult tugeva krediidi reitinguga pankades. Valuutariski võib hinnata madalaks, kuna Fond teeb kõik tehingud eurodes. Intressiriski võib samuti hinnata madalaks, kuna Fondil puuduvad pikaajalised intressikandvad võlakohustused. Likviidsusrisk on madal tänu Fondi asutamislepingus kokku lepitud tingimustele, kus investoritel on kohustus teatud eetteatamistähtajaga teha fondi sisse makseid. Samuti on fondi investorite baas mitmekesine. Lisaks on vajadusel Fondil kasutada lühiajaline laeuinstrument. 2022. aastal ei ilmnenu olulisi valuutakursside, intressimäärade ja börsikursside muutumisega seonduvaid riske.

Seisuga 31.12.2022 oli Fondi käibekapital negatiivne. Oluline tegevuse jätkuvuse risk puudub kuna Fondil on seisuga 31.12.2022 võimalik investoritelt sisse kutsuda 84,8 miljonit eurot (31.12.2021: 104,9 miljonit eurot).

Raamatupidamise aastaaruanne

Bilanss

(eurodes)

	31.12.2022	31.12.2021	Lisa nr
Varad			
Käibevarad			
Raha	983 846	280 650	
Nõuded ja ettemaksud	6 039 144	0	2
Kokku käibevarad	7 022 990	280 650	
Põhivarad			
Finantsinvesteeringud	53 691 021	35 068 298	3
Nõuded ja ettemaksud	28 225 791	18 361 986	2
Kokku põhivarad	81 916 812	53 430 284	
Kokku varad	88 939 802	53 710 934	
Kohustised ja omakapital			
Kohustised			
Lühiajalised kohustised			
Laenukohustised	3 650 000	0	4
Võlad ja ettemaksud	18 572	785 756	5
Kokku lühiajalised kohustised	3 668 572	785 756	
Kokku kohustised	3 668 572	785 756	
Omakapital			
Osakapital nimiväärtuses	68 108 308	48 028 308	
Eelmiste perioodide jaotamata kasum (kahjum)	4 896 870	2 028 361	
Aruandeaasta kasum (kahjum)	12 266 052	2 868 509	
Kokku omakapital	85 271 230	52 925 178	
Kokku kohustised ja omakapital	88 939 802	53 710 934	

Kasumiaruanne

(eurodes)

	2022	2021	Lisa nr
Muud äritulud	18 988	0	
Mitmesugused tegevuskulud	-3 310 802	-3 650 624	6
Ärikasum (kahjum)	-3 291 814	-3 650 624	
Kasum (kahjum) finantsinvesteeringutelt	14 013 075	5 336 609	3
Intressitulud	1 570 088	1 214 542	8
Intressikulud	-25 297	-24 788	
Muud finantstulud ja -kulud	0	-7 230	
Kasum (kahjum) enne tulumaksustamist	12 266 052	2 868 509	
Aruandeaasta kasum (kahjum)	12 266 052	2 868 509	

Rahavoogude aruanne

(eurodes)

	2022	2021	Lisa nr
Rahavood äritegevusest			
Ärikasum (kahjum)	-3 291 814	-3 650 624	
Äritegevusega seotud nõuete ja ettemaksete muutus	0	170 000	2
Äritegevusega seotud kohustiste ja ettemaksete muutus	-771 406	160 282	5
Kokku rahavood äritegevusest	-4 063 220	-3 320 342	
Rahavood investeerimistegevusest			
Tasutud muude finantsinvesteeringute soetamisel	-4 609 649	-6 855 448	3
Laekunud muude finantsinvesteeringute müügist	0	730	3
Antud laenud	-15 312 889	-16 439 822	2
Antud laenude tagasimaksud	980 000	6 521 320	2
Laekunud intressid	29	5	
Kokku rahavood investeerimistegevusest	-18 942 509	-16 773 215	
Rahavood finantseerimistegevusest			
Saadud laenud	8 550 000	0	4
Saadud laenude tagasimaksud	-4 900 000	-9 000 000	4
Makstud intressid	-21 075	-26 588	
Laekunud aktsiate või osade emiteerimisest	20 080 000	29 400 308	8
Muud väljamaksud finantseerimistegevusest	0	-7 230	
Kokku rahavood finantseerimistegevusest	23 708 925	20 366 490	
Kokku rahavood	703 196	272 933	
Raha ja raha ekvivalendid perioodi alguses	280 650	7 717	
Raha ja raha ekvivalentide muutus	703 196	272 933	
Raha ja raha ekvivalendid perioodi lõpus	983 846	280 650	

Omakapitali muutuste aruanne

(eurodes)

			Kokku
	Osakapital nimiväärtuses	Jaotamata kasum (kahjum)	
31.12.2020	18 628 000	2 028 361	20 656 361
Aruandeaasta kasum (kahjum)	0	2 868 509	2 868 509
Muutused muudest omanike sissemaksetest	29 400 308	0	29 400 308
31.12.2021	48 028 308	4 896 870	52 925 178
Aruandeaasta kasum (kahjum)	0	12 266 052	12 266 052
Muutused muudest omanike sissemaksetest	20 080 000	0	20 080 000
31.12.2022	68 108 308	17 162 922	85 271 230

Kuna usaldusosanikud ei ole tasunud sissemakseid täielikult, siis vastutavad nad usaldusühingu kohustiste eest tasumata sissemakse ulatuses (ÄS § 132 lg 1).

Investorite sissemakseid (usaldusosanikud ja täisosanikud) kajastatakse raamatupidamise aastaaruandes kohustisena, kuna Fondi likvideerimisel on kohustus investoritele tagastada nende proportsionaalne osa Fondi netovarades, investorite sissemakseid Fondi ei registreerita kapitalina ning investorite kohustused Fondi ees ei ole identsed.

Raamatupidamise aastaaruande lisad

Lisa 1 Arvestuspõhimõtted

Üldine informatsioon

BaltCap Private Equity Fund III usaldusfondi (edaspidi Fond) 2022. aasta raamatupidamise aastaaruanne on koostatud vastavalt Eesti finantsaruandluse standardile. Eesti finantsaruandluse standard on rahvusvaheliselt tunnustatud arvestuse ja aruandluse põhimõtetele tuginev avalikkusele suunatud finantsaruandluse nõuete kogum, mille põhinõuded kehtestatakse Eesti Vabariigi raamatupidamise seadusega ning mida täiendavad Raamatupidamise Toimikonna poolt väljaantavad juhendid.

Fondi valitseb BaltCap Private Equity Management III OÜ (edaspidi Fondivalitseja), mis on täisosanik.

Raamatupidamise aastaaruandes esitatud andmed on eurodes ja kasumiaruande koostamisel on kasutatud Eesti Vabariigi raamatupidamise seaduse lisas 2 toodud kasumiaruande skeemi nr 1.

Raamatupidamise aastaaruande koostamisel on lähtutud soetusmaksumuse printsiibist, välja arvatud juhtudel, mida on kirjeldatud alljärgnevates arvestuspõhimõtetes.

Vastavalt Raamatupidamise seaduse §29 lg 10 p 3 ning RTJ 11 §64 erandile ei ole Fond koostanud konsolideeritud raamatupidamise aastaaruannet.

Finantsvarad

Finantsvarade väärtuse langus

Kui Fondil on finantsvarasid, mida ei kajastata nende õiglasest väärtusest muutusega läbi kasumiaruande, siis hinnatakse igal aruande kuupäeval, kas esineb objektiivseid tõendeid selle kohta, et varade väärtus võib tegelikkuses olla vähenenud võrreldes nende varade bilansilise väärtusega. Finantsvara väärtuse langemisele võivad viidata:

- väärtpaperi emitendi finantsraskused, viited emitendi võimalikule pankrotile;
- väärtpaperi intressi- või põhiosamaksete maksmata jätmine või hilinenud maksmine;
- finantsvara aktiivse turu kadumine;
- teised olulised sündmused, mis võivad viidata varade väärtuse langusele.

Korrigeeritud soetusmaksumuses kajastatud varade väärtuse langemisel arvutatakse kahjumi suurus vara bilansilise väärtuse ning hinnanguliste tulevaste rahavoogude nüüdisväärtuse vahelise erinevusena, mida on diskonteeritud finantsvara esialgse sisemise intressimääraga. Vara bilansilist väärtust vähendatakse saadud kahjumi võrra, kahjumi kajastatakse kasumiaruandes. Korrigeeritud soetusmaksumuses kajastatud finantsvara väärtuse languse korral antud vara intressitulu arvestust ei muudeta. Kui kahjum vara väärtuse languselt väheneb ja seda langust saab objektiivselt seostada sündmusega, mis toimub pärast väärtuse languse kajastamist, siis tühistatakse eelnevalt kajastatud vara väärtuse langusest tulenev kahjum.

Raha

Raha ja selle ekvivalente kajastatakse bilansis raha kirjel ja rahavoogude aruandes arvelduskontode jääke (v.a. arvelduskrediit) ning kuni 3-kuulisi tähtajalisi deposiite. Arvelduskrediit kajastatakse bilansis lühiajaliste laenukohustiste koosseisus.

Finantsinvesteeringud

Lühiajaliste finantsinvesteeringutena kajastatakse kauplemiseesmärgil hoitavaid väärtpabereid (aktsiad, võlakirjad, fondiosakud jne). Lühiajalised finantsinvesteeringud on bilansis hinnatud lähtudes nende õiglasest väärtusest. Õiglase väärtuse hindamisel on aluseks finantsinvesteeringu turuväärtus aruandekuupäeval. Kauplemiseesmärgil soetatud finantsinvesteeringute õiglase väärtuse muutused kajastatakse kasumi või kahjumina aruandeperioodi kasumiaruandes.

Pikaajalised finantsinvesteeringud on bilansis näidatud õiglasest väärtusest, kui see on usaldusväärselt hinnatav. Õiglase väärtuse määramisel on aluseks fondivalitseja hinnang, mis on tehtud vastavalt fondivalitseja hindamispoliitikale. Kui õiglase väärtuse ei ole usaldusväärselt hinnatav, kajastatakse pikaajalised finantsinvesteeringud bilansis korrigeeritud soetusmaksumuses. Väärtuse muutused kajastatakse kasumi või kahjumina aruandeperioodi kasumiaruandes.

Nõuded ja ettemaksud

Nõuetena ostjate vastu kajastatakse ettevõtte tavapärase äritegevuse käigus tekkinud lühiajalisi nõudeid.

Kõiki muid nõudeid (viitlaekumised, antud laenud ning muud lühi- ja pikaajalised nõuded), välja arvatud edasimüügi eesmärgil omandatud nõudeid kajastatakse korrigeeritud soetusmaksumuses. Lühiajaliste nõuete korrigeeritud soetusmaksumus on üldjuhul võrdne nende nominaalväärtusega (miinus võimalikud allahindlused), mistõttu lühiajalisi nõudeid kajastatakse bilansis tõenäoliselt laekuvas summas. Pikaajaliste nõuete korrigeeritud soetusmaksumuse arvestamiseks võetakse nad algselt arvele saadaoleva tasu õiglases väärtuses, arvestades järgnevatel perioodidel nõudelt intressitulu kasutades sisemise intressimäära meetodit.

Finantskohustised

Kõik finantskohustised (võlad tarnijatele, võetud laenud, viitvõlad, väljastatud võlakirjad ning muud lühi- ja pikaajalised võlakohustused) võetakse algselt arvele nende soetusmaksumuses, mis sisaldab ka kõiki soetamisega otseselt kaasnevaid kulutusi. Edasine kajastamine toimub korrigeeritud soetusmaksumuse meetodil.

Lühiajaliste finantskohustiste korrigeeritud soetusmaksumus on üldjuhul võrdne nende nominaalväärtusega, mistõttu lühiajalisi finantskohustisi kajastatakse bilansis maksmisele kuuluvas summas. Pikaajaliste finantskohustiste korrigeeritud soetusmaksumuse arvestamiseks võetakse nad algselt arvele saadud tasu õiglases väärtuses (millest on maha arvatud tehingukulutused), arvestades järgnevatel perioodidel kohustistelt intressikulu kasutades sisemise intressimäära meetodit.

Finantskohustis liigitatakse lühiajaliseks, kui selle tasumise tähtaeg on 12 kuu jooksul alates aruandekuupäevast; või ettevõttel pole tingimusteta õigust kohustise tasumist edasi lükata rohkem kui 12 kuud pärast aruandekuupäeva.

Laenukohustisi, mille tagasimaksetähtaeg on 12 kuu jooksul aruandekuupäevast, kuid mis refinantseeritakse pikaajaliseks pärast aruandekuupäeva, kuid enne aastaaruande kinnitamist, kajastatakse lühiajalistena.

Seotud osapooled

Fond loeb osapooli seotuks juhul, kui üks osapool omab olulist valitsevat mõju teise osapooli äriolulistele otsustele. Seotud osapooled on:

- 1) omanikud ehk investorid ning nende üle valitsevat mõju omavad isikud;
- 2) fondivalitseja ehk täisosanik;
- 3) fondivalitseja juhatuse liikmed;
- 4) eelpool loetletud isikute lähedased pereliikmed ja nende valitseva mõju all olevad ettevõtted.

Rahavood

Rahavoogude aruanne on koostatud kaudsel meetodil, äritegevuse rahavoogude leidmisel on korrigeeritud ärikasumit elimineerides mitterahaliste tehingute mõju ja äritegevusega seotud käibevarade ning lühiajaliste kohustiste saldode muutused. Investeerimis- ja finantseerimistegevusest tulenevaid rahavoogusid kajastatakse otsemeetodil.

Investorite sissemaksed

Fondi investorite poolt on võetud kohustus Fondi ees ning võetud kohustiste maksimaalne summa on toodud lisas 8. Vastavalt Fondi ja investorite vahelisele lepingule (ühinguleping) nõuab Fond investoritelt investeerimiskohustise tasumist vastavalt vajadusele, esitades selleks investoritele kirjaliku taotluse.

Fondi investorid (usaldusosanikud) vastutavad Fondi ees maksimaalselt võetud investeerimiskohustisega ning vastavalt Äriseadustikule vastutavad Fondi poolt võetud kohustiste ees kuni investeerimiskohustise maksimaalse summani.

Fondivalitseja (täisosanik) on samuti võtnud maksimaalse investeerimiskohustise, kuid tulenevalt Äriseadustikust vastutab täisosanik Fondi ees kogu oma varaga.

Investorite sissemaksed (usaldusosanikud ja täisosanikud) kajastatakse raamatupidamise aastaaruandes kohustisena, kuna Fondi likvideerimisel on kohustus investoritele tagastada nende proportsionaalne osa Fondi netovarades, investorite sissemaksed Fondi ei registreerita kapitalina ning investorite kohustused Fondi ees ei ole identsed.

Aruandekuupäevajärgsed sündmused

Aruandekuupäevajärgsed sündmused, mida ei ole varade ja kohustiste hindamisel arvesse võetud, kuid mis oluliselt mõjutavad järgmise majandusaasta tulemust, on avalikustatud aastaaruande lisades.

Lisa 2 Nõuded ja ettemaksed

(eurodes)

	31.12.2022	Jaotus järelejäänud tähtaja järgi	
		12 kuu jooksul	üle 5 aasta
Laenu nõuded	31 971 890	5 984 000	25 987 890
Muud nõuded	2 293 045	55 144	2 237 901
Intressinõuded	2 293 045	55 144	2 237 901
Kokku nõuded ja ettemaksed	34 264 935	6 039 144	28 225 791

	31.12.2021	Jaotus järelejäänud tähtaja järgi	
		12 kuu jooksul	üle 5 aasta
Laenu nõuded	16 873 638	0	16 873 638
Muud nõuded	1 488 348	0	1 488 348
Intressinõuded	1 488 348	0	1 488 348
Kokku nõuded ja ettemaksed	18 361 986	0	18 361 986

Laenu on antud portfelli ettevõtetele, vt lisasid 3 ja 8.

Lisa 3 Pikaajalised finantsinvesteeringud

(eurodes)

		Kokku
		Aksiid ja osad
31.12.2020	22 623 074	22 623 074
Soetamine	7 109 345	7 109 345
Müük müügihinnas või lunastamine	-730	-730
Kasum (kahjum) müügist ja ümberhindlusest	5 336 609	5 336 609
31.12.2021	35 068 298	35 068 298

		Kokku
		Aksiid ja osad
31.12.2021	35 068 298	35 068 298
Soetamine	4 609 649	4 609 649
Kasum (kahjum) müügist ja ümberhindlusest	14 013 075	14 013 075
Muud	-1	-1
31.12.2022	53 691 021	53 691 021

Fond on aruandeperioodil teinud investeeringuid portfelli ettevõtetele kogusummas 4 609 649 eurot (2021: 7 109 345 eurot), vt ka lisa 8. Aruandekuupäeva seisuga on finantsinvesteeringud kajastatud õiglasel väärtuses, mis on leitud iga investeeringu osas eraldi vastavalt rahvusvahelistele erakapitali hindamise juhenditele (IPEV Guidelines) ning fondi hindamispoliitikale.

Täiendav informatsioon Fondi investeeringute ja nendega tehtud tehingute osas on toodud lisas 8.

Väljastatud laenud on antud portfelli ettevõtetele. Laene vaadeldakse fondijuhi poolt investeeingu osana. Laenud kannavad fikseeritud intressimäära ja laenude alusvaluutaks on euro. 2022. aastal on antud laenudelt arvestatud intressitulu summas 1 570 059 eurot (2021: 1 214 537 eurot). 2022. aastal on antud laene summas 15 312 889 eurot (2021: 16 439 822 eurot) ning antud laenude tagasimakseid tehtud summas 980 000 eurot (2021: 6 521 320 eurot).

Lisa 4 Laenukohustised

(eurodes)

	31.12.2022	Jaotus järelejäänud tähtaja järgi			Intressimäär	Alusvaluuta	Lõpptähtaeg
		12 kuu jooksul	1 - 5 aasta jooksul	üle 5 aasta			
Lühiajalised laenud							
SEB AS	3 650 000	3 650 000			1,8% + 3k EURIBOR	EUR	17.01.2023
Lühiajalised laenud kokku	3 650 000	3 650 000					
Laenukohustised kokku	3 650 000	3 650 000					

Lisa 5 Võlad ja ettemaksed

(eurodes)

	31.12.2022	12 kuu jooksul
Võlad tarnijatele	2 902	2 902
Muud võlad	15 670	15 670
Intressivõlad	4 222	4 222
Muud viitvõlad	11 448	11 448
Kokku võlad ja ettemaksed	18 572	18 572
	31.12.2021	12 kuu jooksul
Võlad tarnijatele	5 422	5 422
Võlad seotud osapooltele	389 094	389 094
Muud võlad	11 240	11 240
Muud viitvõlad	11 240	11 240
Ettemaksed seotud osapooltelt	380 000	380 000
Kokku võlad ja ettemaksed	785 756	785 756

Lisa 6 Mitmesugused tegevuskulud

(eurodes)

	2022	2021	Lisa nr
Usaldusfondi valitsemistasu	3 057 920	3 222 586	8
Potentsiaalsed investeeringud	82 294	358 457	
Turunduskulud	41 542	5 976	
Administreerimiskulud	27 264	54 278	
Juriidilised kulud	26 029	-31 385	
Vastutuskindlustus	21 636	18 227	
Raamatupidamise- ja auditikulud	21 256	18 032	
Usaldusfondi asutamiskulud	0	2 731	
Muud	32 861	1 722	
Kokku mitmesugused tegevuskulud	3 310 802	3 650 624	

Lisa 7 Tööjõukulud

(eurodes)

Aruandeperioodil ja ka sellele eelneval perioodil töötajad puudusid.

Lisa 8 Seotud osapooled

(eurodes)

Saldod seotud osapooltega rühmade lõikes

LÜHIAJALISED	31.12.2022	31.12.2021
Võlad ja ettemaksed		
Olulise osalusega juriidilisest isikust omanikud ning nende valitseva või olulise mõju all olevad ettevõtjad	0	769 094
Kokku võlad ja ettemaksed	0	769 094

Fondivalitseja (täisosanik) on BaltCap Private Equity Management III OÜ. Aruandeperioodil on arvestatud fondivalitsemistasu summas 3 057 920 eurot (2021: 3 222 586 eurot), millest majandusaasta lõpu seisuga oli kohustisena bilansis 0 eurot (2021: 370 763 eurot), vt lisa 5 ja 6.

BaltCap AS on Fondi usaldusosanik ning fondivalitseja ematettevõtte. Aruandeperioodi jooksul on BaltCap AS kandnud fondiga seotud tegevuskulusid, mis kuulusid Fondi poolt hüvitamisele, summas 130 070 eurot (2021: 110 410 eurot), millest majandusaasta lõpu seisuga oli kohustisena bilansis 0 eurot (2021: 18 330 eurot).

Fondi usaldusosanike maksimaalne kohustus teha Fondi sissemaksed 31.12.2022 seisuga oli 84 787 692 eurot (2021: 104 867 692 eurot). Aruandeaastal saadi usaldusosanikelt sissemaksed summas 20 080 000 eurot (2021: 29 400 308 eurot).

Aruandeaastal on Fond soetanud portfelli ettevõtete aktsiaid ja osasid ning andnud laenusid kogusummas 19 922 538 eurot (2021: 23 295 270 eurot), vt lisa 2 ja 3. Aruandeaasta jooksul on Fond arvestanud intressitulu summas 1 570 088 eurot (2021: 1 214 542 eurot).

SÕLTUMATU VANDEAUDIITORI ARUANNE

BaltCap Private Equity Fund III usaldusfondi osanikele

Arvamus

Meie arvates kajastab raamatupidamise aastaaruanne kõigis olulistest osades õiglaselt OÜ BaltCap Private Equity Management III (Fondivalitseja) poolt valitsetava BaltCap Private Equity Fund III usaldusfondi (Fond) finantsseisundit seisuga 31. detsember 2022 ning sellel kuupäeval lõppenud majandusaasta finantstulemust ja rahavoogusid kooskõlas Eesti finantsaruandluse standardiga.

Mida me auditeerisime

Fondi raamatupidamise aastaaruanne sisaldab:

- bilansi seisuga 31. detsember 2022;
- kasumiaruannet eeltoodud kuupäeval lõppenud majandusaasta kohta;
- rahavoogude aruannet eeltoodud kuupäeval lõppenud majandusaasta kohta;
- omakapitali muutuste aruannet eeltoodud kuupäeval lõppenud majandusaasta kohta; ja
- raamatupidamise aastaaruande lisasid, mis sisaldavad olulisi arvestuspõhimõtteid ja muud selgitavat infot.

Arvamuse alus

Viisime auditi läbi kooskõlas rahvusvaheliste auditeerimisstandarditega (ISA-d). Meie kohustused vastavalt nendele standarditele on täiendavalt kirjeldatud meie aruande osas „Audiitori kohustused seoses Fondi raamatupidamise aastaaruande auditiga“.

Usume, et kogutud auditi tõendusmaterjal on piisav ja asjakohane meie arvamus avaldamiseks.

Sõltumatus

Oleme Fondivalitsejat ja Fondist sõltumatud kooskõlas Rahvusvahelise Arvestusekspertide Eetikakoodeksi Nõukogu (IESBA) poolt välja antud kutseliste arvestusekspertide rahvusvahelise eetikakoodeksiga (sealhulgas rahvusvahelised sõltumatus standardid) (IESBA koodeks). Oleme täitnud oma muud eetikalased kohustused vastavalt IESBA koodeksile.

Muu informatsioon

Fondivalitseja juhatus vastutab muu informatsiooni eest. Muu informatsioon hõlmab tegevusaruannet (kuid ei hõlma Fondi raamatupidamise aastaaruannet ega meie vandeaudiitori aruannet).

Meie arvamus Fondi raamatupidamise aastaaruande kohta ei hõlma muud informatsiooni, sealhulgas tegevusaruannet.

Fondi raamatupidamise aastaaruande auditeerimise käigus on meie kohustus lugeda muud informatsiooni ja kaaluda seda tehes, kas muu informatsioon sisaldab olulisi vasturääkivusi Fondi raamatupidamise aruandega või meie poolt auditi käigus saadud teadmistega või tundub muul viisil olevat oluliselt väärkajastatud.

Tegevusaruande osas teostasime ka auditi tegevuse seaduses sätestatud protseduurid. Nimetatud protseduuride hulka kuulub kontroll, kas tegevusaruanne on olulises osas kooskõlas Fondi raamatupidamise aastaaruandega ning on koostatud raamatupidamise seaduse nõuete kohaselt.

Tuginedes auditi käigus tehtud töödele, on meie arvates:

- tegevusaruandes toodud informatsioon olulises osas kooskõlas Fondi raamatupidamise aastaaruandega selle aasta osas, mille kohta Fondi raamatupidamise aastaaruanne on koostatud; ja
- tegevusaruanne koostatud raamatupidamise seaduse nõuete kohaselt.

Pidades silmas auditi käigus saadud teadmisi ja arusaamu Fondist ja selle keskkonnast, oleme lisaks kohustatud avaldama, kui oleme tuvastanud olulisi väärkajastamisi tegevusaruandes, millest saime teadlikuks enne käesoleva audiitori aruande kuupäeva. Meil ei ole sellega seoses midagi välja tuua.

Juhtkonna ja nende, kelle ülesandeks on valitsemine, kohustused seoses raamatupidamise aastaaruandega

Fondivalitseja juhatus vastutab Fondi raamatupidamise aastaaruande koostamise ja õiglase esitamise eest kooskõlas Eesti finantsaruandluse standardiga ja sellise sisekontrollisüsteemi rakendamise eest, nagu Fondivalitseja juhatus peab vajalikuks, võimaldamaks pettusest või veast tulenevate oluliste väärkajastamisteta Fondi raamatupidamise aastaaruande koostamist.

Fondi raamatupidamise aastaaruande koostamisel on Fondivalitseja juhatus kohustatud hindama Fondi jätkusuutlikkust, avalikustama vajadusel infot tegevuse jätkuvusega seotud asjaolude kohta ja kasutama tegevuse jätkuvuse printsiipi, välja arvatud juhul, kui Fondivalitseja juhatus kavatab Fondi liikveerida või tegevuse lõpetada või tal puudub realistlik alternatiiv eelnimetatud tegevustele.

Need, kelle ülesandeks on valitsemine, vastutavad Fondi finantsaruandlusprotsessi üle järelevalve teostamise eest.

Vandeaudiitori kohustused seoses raamatupidamise aastaaruande auditiga

Meie eesmärk on saada põhjendatud kindlus selle kohta, kas Fondi raamatupidamise aastaaruanne tervikuna on pettusest või veast tulenevate oluliste väärkajastamisteta, ja anda välja audiitori aruanne, mis sisaldab meie arvamus. Kuigi põhjendatud kindlus on kõrgetasemeline kindlus, ei anna ISA-dega kooskõlas läbiviidud audit garantiid, et oluline väärkajastamine alati avastatakse. Väärkajastamised võivad tuleneda pettusest või veast ja neid peetakse oluliseks siis, kui võib põhjendatult eeldada, et need võivad kas üksikult või koos mõjutada kasutajate poolt Fondi raamatupidamise aastaaruande alusel tehtavaid majanduslikke otsuseid.

Kooskõlas ISA-dega läbiviidud auditi käigus kasutame me kutsealast otsustust ja säilitame kutsealase skeptitsismi. Samuti me:

- tuvastame ja hindame riske, et Fondi raamatupidamise aastaaruandes võib olla olulisi väärkajastamisi tulenevalt pettusest või veast, kavandame ja teostame auditiprotseduure vastavalt tuvastatud riskidele ning kogume piisava ja asjakohase auditi tõendusmaterjali meie arvamus avaldamiseks. Pettusest tuleneva olulise väärkajastamise mitteavastamise risk on suurem kui veast tuleneva väärkajastamise puhul, sest pettus võib tähendada varjatud kokkuleppeid, võltsimist, tahtlikku tegevusetust, vääresitiste tegemist või sisekontrollisüsteemi eiramist;
- omandame arusaama auditi kontekstis asjakohasest sisekontrollisüsteemist, selleks, et kujundada auditiprotseduure sobivalt antud olukorrale, kuid mitte selleks, et avaldada arvamus Fondi sisekontrollisüsteemi tõhususe kohta;
- hindame kasutatud arvestuspõhimõtete asjakohasust ning Fondivalitseja juhatus poolt tehtud raamatupidamislike hinnangute ja nende kohta avalikustatud info põhjendatust;
- otsustame, kas Fondivalitseja juhatus poolt kasutatud tegevuse jätkuvuse printsiip on asjakohane ning kas kogutud auditi tõendusmaterjali põhjal on olulist ebakindlust põhjustavaid sündmusi või tingimusi, mis võivad tekitada märkimisväärset kahtlust Fondi jätkusuutlikkuses. Kui me järeldame, et eksisteerib oluline ebakindlus, oleme kohustatud oma audiitori aruandes juhtima tähelepanu infole, mis on selle kohta avalikustatud Fondi raamatupidamise aastaaruandes, või kui avalikustatud info on ebapiisav, siis modifitseerime oma arvamus. Meie järeldused tuginevad audiitori aruande kuupäevani kogutud auditi tõendusmaterjalil. Tulevased sündmused või tingimused võivad siiski põhjustada Fondi tegevuse jätkumise lõppemist;
- hindame Fondi raamatupidamise aastaaruande üldist esitusviisi, struktuuri ja sisu, sealhulgas avalikustatud informatsiooni, ning seda, kas Fondi raamatupidamise aastaaruanne esitab toimunud tehinguid ja sündmusi viisil, millega saavutatakse õiglane esitusviis.

Me vahetame infot nendega, kelle ülesandeks on Fondi valitsemine, muu hulgas auditi planeeritud ulatuse ja ajastuse ning oluliste auditi tähelepanekute kohta, sealhulgas auditi käigus tuvastatud oluliste sisekontrollisüsteemi puuduste kohta.

Lauri Past

Vandeaudiitor, litsents nr 567

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Tegevusluba nr 6

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6. märts 2023

Tallinn, Eesti