ARTEA BALTIC FUND

SEMI-ANNUAL REPORT JANUARY – JUNE 2026

I. GENERAL INFORMATION

1. Artea Baltic Fund information, management company and depository details

Details of the collective investment undertaking

Name	Artea Baltic Fund, hereinafter referred to as the “Fund”
Legal form	Open-ended harmonised investment fund without the rights of a separate legal entity
Date of commencement of operations	8 December 2005
Duration of operation	Indefinite period

Details of the management company

Name	UAB Artea Asset Management
Company registration number	306241274
Seat (address)	Konstitucijos pr. 14A, LT-09308 Vilnius
Register which collects and stores the data about the legal person	Vilnius Branch of the State Enterprise Centre of Registers
Telephone number	+370 610 44447
Email address	info@artea.lt
Website address	www.artea.lt
Operating license number	22
Collective investment undertaking manager, other investment decision makers	Vygandas Jūras – Member of the Investment Committee; Vaidotas Rūkas – Member of the Investment Committee; Regimantas Valentonis – Member of the Investment Committee; Šarūnas Bruzgė – Head of Shares and CIU Group; Arvydas Jacikevičius – Fund Manager.*

* Šarūnas Bruzgė - Head of Equities and CIU Group since 22 June 2026

Details of the depository

Name	SEB bankas, AB
Company registration number	112021238
Seat (address)	Konstitucijos pr. 24, LT-08105 Vilnius
Telephone number	+370 5 268 28 00

2. End-of-period data on the Fund

2.1–2.4 Net asset value, unit value, number of units in circulation and number of participants

	Opening balance	Closing balance	1 year ago
	(01/01/2026)	(30/06/2026)	(30/06/2025)
Net asset value, EUR	14 440 542	15 420 218	12 593 403
Unit value, EUR	73,6371	75,6277	66,2608
Number of units	196 104,234304	203 896,489177	190 058,235885
Number of participants	2 412	2 525	2 377

2.5. Fees applicable to participants

January-June 2026

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR	Percentage of average net asset value for the reporting period
	Maximum rates as per founding documents	Rates applied during the reporting period		
Management fee:				
Fixed rate	Up to 2% of the Fund's average annual net asset value	2% of the Fund's average annual net asset value	147 975	0,98
Success fee	Not applicable	Not applicable	-	-
Other operating costs (distribution fee)	Not applicable	Not applicable	-	-
Depository fee	No more than 0.25% of the Fund's average annual net asset value	No more than 0.25% of the Fund's average annual net asset value	7 769	0,05
Transaction fee	No more than 0.75% of the average annual value of transactions executed	No more than 0.75% of the average annual value of transactions executed	9 241	0,05
Audit fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	4 744	0,04
Fee charged by the bank for keeping records of participants	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	1 265	0,02
Other operating costs (bank charges)			281	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			3 110	0,02
Total expenses included in TER*, in EUR				165 144
Total expenses, in EUR				174 385

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs. These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs, taxes on contributions.

2.5. Fees applicable to participants (continued)

January-June 2025

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR	Percentage of average net asset value for the reporting period
	Maximum rates as per founding documents	Rates applied during the reporting period		
Management fee:				
Fixed rate	Up to 2% of the Fund's average annual net asset value	2% of the Fund's average annual net asset value	111 272	0,98
Success fee	Not applicable	Not applicable	-	-
Other operating costs (distribution fee)	No more than 3% of the amount invested	Until 30/11/2023, no more than 2% of the amount invested; not applicable from 01/12/2023	-	-
Depository fee	No more than 0.25% of the Fund's average annual net asset value	No more than 0.25% of the Fund's average annual net asset value	5 842	0,05
Transaction fee	No more than 0.75% of the average annual value of transactions executed	No more than 0.75% of the average annual value of transactions executed	5 551	0,05
Audit fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	4 763	0,04
Fee charged by the bank for keeping records of participants	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	1 836	0,02
Other operating costs (bank charges)			389	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 467	0,02
Other operating costs (legal services)			-	-
Total expenses included in TER*, in EUR				126 569
Total expenses, in EUR				132 120

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs. These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs, taxes on contributions.

2. DESCRIPTION OF INVESTMENT STRATEGY

3.1. –3.3 Investment objective, instruments and markets invested in

The objective of the Fund is to maximise the growth of assets for the benefit of the Fund's participants, while assuming a moderate to higher level of risk.

At least 50% of the Fund's net assets are invested in shares of companies listed on the Lithuanian, Latvian and Estonian stock exchanges. The remainder of the Fund's net assets may be invested in shares of companies with part of their operations in the Baltic States, which are listed on stock exchanges in the European Union.

The Fund's assets may also be invested in units of other collective investment undertakings (CIU) investing in the Baltic States. The Fund's share invested in units of other CIUs may not exceed 10% of the Fund's net assets. To maintain investment liquidity, the Fund's assets can be invested in both government and corporate debt securities. The proportion of the Fund invested in corporate debt securities may not exceed 25% of the Fund's net assets. Some of the Fund's assets may also be held in cash or invested in money market instruments to reduce the Fund's risk during market fluctuations or in anticipation of an opportunity to buy shares.

The Fund's investment portfolio is consistent with its investment strategy.

3.4. Information related to sustainability

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, the financial product (the Fund) must disclose in its periodic report information on how and to what extent environmental and social performance has been ensured (if the Fund discloses information in accordance with Article 8 of the SFDR), or information on the environmental objectives to which it is contributing, and a description of its investments in sustainable economic activities (if the Fund discloses information in accordance with Article 9 of the SFDR).
In the first half of 2026, the Fund did not promote specific environmental and/or social features and did not have a sustainable investment objective, and therefore disclosed information in accordance with Article 6 of the SFDR. In making investment decisions, the Fund has not taken into account the principal adverse impacts of investment decisions on sustainability factors as defined in the SFDR.
In making investment decisions during the reporting period, the aim was to assess all risks and factors that could affect the value and performance of investments. Accordingly, the ESG (environmental, social, and governance) factors and risks relevant to the specific investment being analysed were assessed, alongside an assessment of all other risks and factors that may have a real or potential negative impact on the value of the investment.

3.5. Other information important for Fund participants

For more information on the Fund's investment strategy, please refer to the Fund's Rules and Prospectus, which are available on the management company's website www.artea.lt.

III. RETURN ON INVESTMENT, BENCHMARK INDEX AND RISK INDICATORS

4. Benchmark index and brief description

Since 1 January 2007, the Fund has used the benchmark index 100% OMX Baltic Benchmark Capped Gross index (OMXBBCPG index), reflecting the changes in the share prices of Baltic companies.

5. Average annual return of the Fund and the benchmark index over different periods (%)

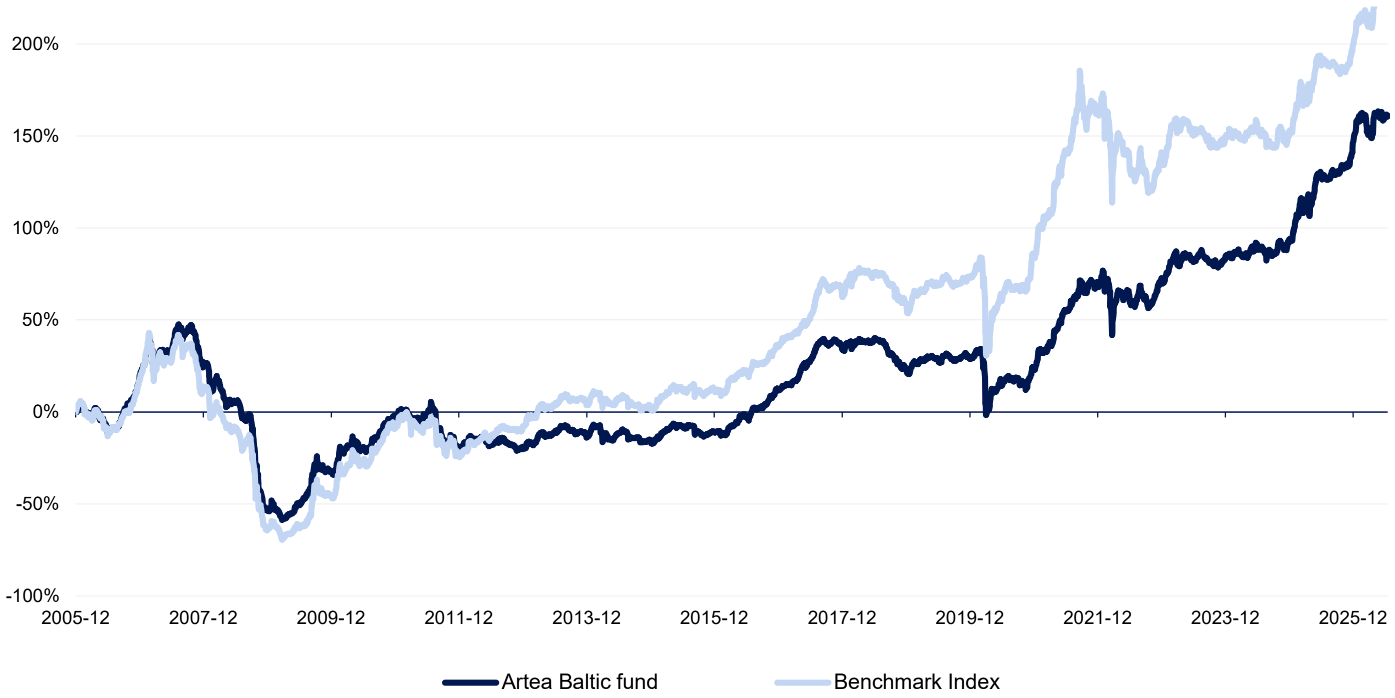
	Over the last 6 months	Over the last 1 year	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit[1]	2,70	14,14	12,58	10,99	10,33	4,78
Average change in value of benchmark index[2]	6,71	12,64	9,23	6,36	10,48	5,96
Average standard deviation of change in value of unit[3]	5,33	6,22	6,69	8,53	9,17	11,38

[1] The average change in the accounting unit value over the last three, five, and ten years is calculated as the geometric mean of the annual changes in the accounting unit value.The change over the last six months and one year is calculated as the return achieved during the respective period.

[2] The change in the benchmark index value over the last three, five, and ten years is calculated as the geometric mean of the annual changes in the unit value. The change over the last six months and one year is calculated as the return achieved during the respective period.

[3] The average standard deviation of the unit value change is the annualized standard deviation of changes in the investment unit value over the specified period. Note: Past performance of the Fund does not guarantee the same results or returns in the future.

6. Dynamics of unit of account values and benchmark index values since the incorporation of the Fund



IV. INFORMATION ON THE COMPOSITION OF THE PORTFOLIO OF INVESTMENT INSTRUMENTS

7. Composition of investment instruments portfolio at the end of the reporting period

30 June 2026

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities listed on the Baltic Exchange				
AB Artea bankas	LT0000102253	1 150 000	1 003 950	6,51
AB Grigeo	LT0000102030	640 000	649 600	4,21
AS Merko Ehitus	EE3100098328	25 000	670 000	4,34
Akola Group AB	LT0000128092	714 832	1 186 622	7,70
Apranga PVA	LT0000102337	145 000	553 900	3,59
Coop Pank AS	EE3100007857	310 000	705 250	4,57
Ignitis Grupe AB	LT0000115768	67 000	1 423 750	9,23
LHV Group AS	EE3100102203	420 000	1 411 200	9,15
LPP SA	PLLPP0000011	120	510 674	3,31
Rokiskio Suris	LT0000100372	105 487	453 594	2,94
Tallink Grupp AS	EE3100004466	1 150 000	706 100	4,58
Tallinna Sadam AS	EE3100021635	482 480	614 680	3,99
Telia Lietuva AB	LT0000123911	340 000	741 200	4,81
Vilkyskiu Pienine AB	LT0000127508	53 500	839 950	5,46
Total:			**11 470 470**	**74,39**

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities traded on another regulated market				
Inter Cars SA	PLINTCS00010	3 200	560 819	3,64
Powszechny Zaklad Ubezpieczen	PLPZU0000011	35 000	496 485	3,22
Skandinaviska Enskilda Banken	SE0000148884	30 000	434 714	2,82
Swedbank AB	SE0000242455	20 000	489 476	3,17
Telefonija AD	RSTLFNE22541	12 971	-	-
Vienna Insurance Group AG Wien	AT0000908504	9 500	579 600	3,76
Total:			**2 561 094**	**16,61**

* Telefonija (ISIN RSTLFNE22541) is valued at nil, due to the opening of insolvency proceedings and the suspension of trading of the shares as of 02/10/2014

Bank	Currency	Total market value, EUR	Interest rate, %	Share in net assets, %
Cash				
AB SEB bankas	EUR	1 389 249	-	9,01
AB SEB bankas	PLN	931	-	0,01
AB SEB bankas	EUR	18	-	-
Total cash:		**1 390 198**		**9,02**

7. Composition of investment instruments portfolio at the end of the reporting period (continued)

Name	Brief description	Total value	Share in net assets, %
Receivables	Other receivables	33 000	0,21
Amounts payable	Amounts payable to the Management Company and the Depository	(32 057)	(0,21)
Amounts payable	Other amounts payable	(2 487)	(0,02)
Total:		**(1 544)**	**(0,02)**

30 June 2025

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities listed on the Baltic Exchange				
AB Artea bankas	LT0000102253	1 150 000	983 250	7,81
AB Grigeo	LT0000102030	524 884	561 626	4,46
AS Merko Ehitus	EE3100098328	18 000	564 300	4,48
Akola Group AB	LT0000128092	789 283	1 176 032	9,34
Apranga PVA	LT0000102337	195 000	555 750	4,41
Coop Pank AS	EE3100007857	260 000	533 000	4,23
AB IGNITIS GRUPĖ	LT0000115768	50 000	1 037 500	8,24
LHV Group AS	EE3100102203	150 000	562 500	4,47
Novaturas AB	LT0000131872	127 711	136 651	1,09
PST Group	LT0000101446	702 565	524 113	4,16
Rokiskio Suris	LT0000100372	104 099	405 986	3,22
Tallink Grupp AS	EE3100004466	1 151 630	714 011	5,67
Tallinna Sadam AS	EE3100021635	100 000	119 600	0,95
Telia Lietuva AB	LT0000123911	345 000	560 625	4,45
Vilkyskiu Pienine AB	LT0000127508	53 000	601 550	4,78
Total:			**9 036 494**	**71,76**

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities traded on another regulated market				
Ignitis Grupe AB	US66981G2075	4 000	82 400	0,65
Inter Cars SA	PLINTCS00010	3 200	423 167	3,36
Powszechny Zaklad Ubezpieczen	PLPZU0000011	35 000	519 765	4,13
Skandinaviska Enskilda Banken	SE0000148884	30 000	444 355	3,53
Swedbank AB	SE0000242455	20 000	449 468	3,57
Telefonija AD	RSTLFNE22541	12 971	-	-
Vienna Insurance Group AG Wien	AT0000908504	9 500	415 150	3,30
Total:			**2 334 305**	**18,54**

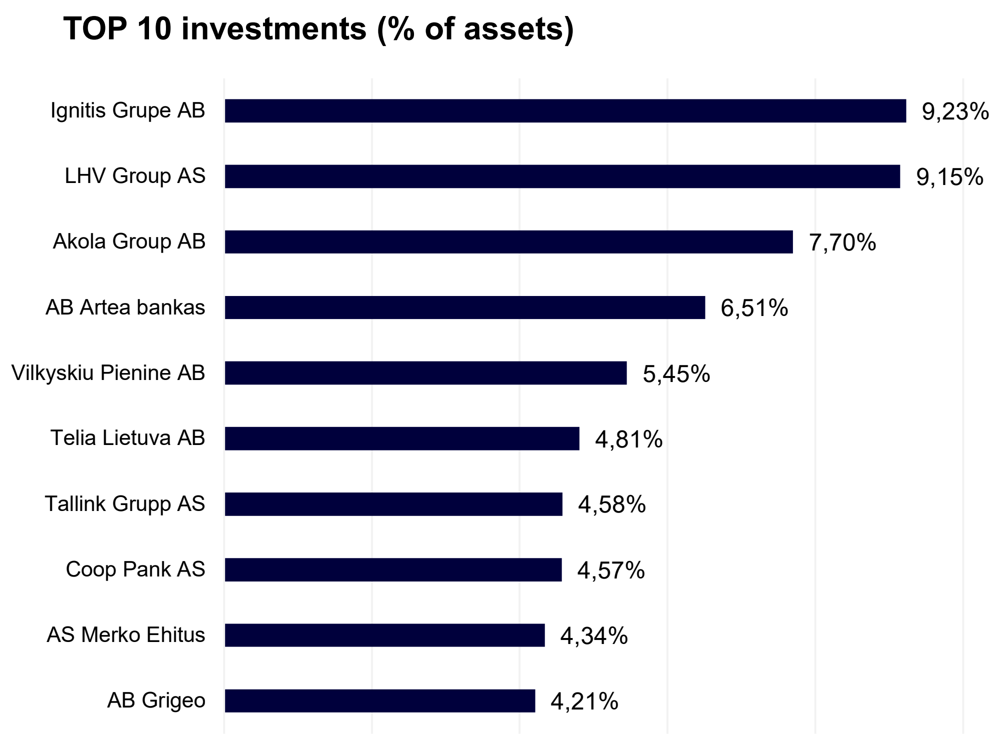
* Telefonija (ISIN RSTLFNE22541) is valued at nil, due to the opening of insolvency proceedings and the suspension of trading of the shares as of 02/10/2014

7. Composition of investment instruments portfolio at the end of the reporting period (continued)

Bank	Currency	Total market value, EUR	Interest rate, %	Share in net assets, %
Cash				
AB SEB bankas	EUR	1 196 073	-	9,49
AB SEB bankas	SEK	23 853	-	0,19
AB SEB bankas	PLN	868	-	0,01
AB Artea bankas	EUR	18	-	-
Total cash:		**1 220 812**	**-**	**9,69**

Name	Brief description	Total value	Share in net assets, %
Amounts receivable	Other amounts receivable	40 269	0,32
Amounts payable	Amounts payable to the Management Company and the Depository	(24 965)	(0,20)
Amounts payable	Other amounts payable	(13 512)	(0,11)
Total:		**1 792**	**0,01**

8. Breakdown of the composition of the investment portfolio at the end of the reporting period



For more information on the breakdown of the portfolio of investment instruments, see the overviews: *https://www.artea.lt/lt/privatiems/taupymas-investavimas/investavimas/investiciniai-fondai/artea-baltijos-fondas*

9. Manager's commentary on the changes in the returns of the Fund's investment portfolios during the reporting period

The change in the value of the Fund's portfolio was mainly influenced by market prices of financial instruments.

V. FINANCIAL SITUATION OF THE COLLECTIVE INVESTMENT UNDERTAKING

10.1. statement of net assets

Artea Baltic Fund

STATEMENT OF NET ASSETS AS OF 30 JUNE 2026

No.	Assets	Reporting period	Previous financial year (31 December 2024)
A.	ASSETS	15 454 762	14 469 816
1.	CASH	1 390 198	916 036
2.	TIME DEPOSITS	-	-
3.	MONEY MARKET INSTRUMENTS	-	-
3.1.	Treasury bills	-	-
3.2.	Other money market instruments	-	-
4	TRANSFERABLE SECURITIES	14 031 564	13 479 275
4.1.	Non-equity securities	-	-
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	-	-
4.1.2.	Other non-equity securities	-	-
4.2.	Equity securities	14 031 564	13 479 275
4.3.	Investment units and shares of other collective investment undertakings	-	-
5.	PREPAYMENTS	-	-
6	AMOUNTS RECEIVABLE	33 000	74 505
6.1.	Amounts receivable from sale of investments	-	73 975
6.2.	Other amounts receivable	33 000	530
7.	INVESTMENT AND OTHER ASSETS	-	-
7.1.	Investment assets	-	-
7.2.	Derivative financial instruments	-	-
7.3.	Other assets	-	-
B.	LIABILITIES	34 544	29 274
1.	Amounts payable	34 544	29 274
1.1.	Amounts payable for financial and investment assets	-	-
1.2.	Amounts payable to management company and depository	32 057	27 530
1.3.	Other payables	2 487	1 744
2.	Accrued charges	-	-
3.	Borrowings from credit institutions	-	-
4.	Liabilities under contracts on derivative financial instruments	-	-
5.	Other liabilities	-	-
C.	NET ASSETS	15 420 218	14 440 542

10.2. statement of changes in net assets

Artea Baltic Fund

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY–JUNE 2026

No.	Assets	Reporting period	Previous reporting period
1.	NET ASSETS AT 1 JANUARY	14 440 542	9 955 409
2.	INCREASE IN NET ASSET VALUE		
2.1.	Contributions of participants	1 952 785	1 402 909
2.2.	Transfers from other funds	-	-
2.3.	Guarantee contributions	-	-
2.4.	Investment income	518 647	418 310
2.4.1.	Interest income	3 117	-
2.4.2.	Dividends	515 530	418 310
2.4.3.	Rental income	-	-
2.5.	Gain on change in value and sale of investments	1 882 171	1 679 151
2.6.	Foreign exchange gain	1 030	-
2.7.	Gain on transactions involving derivative financial instruments	-	-
2.8.	Other increases in net asset value	46	-
	TOTAL INCREASE IN NET ASSET VALUE:	4 354 679	3 500 370
3.	DECREASE IN NET ASSET VALUE		
3.1.	Payments to participants	1 362 753	619 539
3.2.	Payments to other funds	-	-
3.3.	Loss on change in value and sale of investments	1 836 932	108 107
3.4.	Foreign exchange loss	933	2 610
3.5.	Loss on transactions involving derivative financial instruments	-	-
3.6.	Management costs:	174 385	132 120
3.6.1.	Fee to management company	147 975	111 272
3.6.2.	Fee to depository	7 769	5 842
3.6.3.	Fee to intermediaries	9 241	5 551
3.6.4.	Audit fee costs	4 744	4 763
3.6.5.	Interest costs	-	-
3.6.6.	Other costs	4 656	4 692
3.7.	Other decreases in net asset value	-	-
3.8.	Reimbursement of costs (-)	-	-
	TOTAL DECREASE IN NET ASSET VALUE:	3 375 003	862 376
4.	Change in net asset value	979 676	2 637 994
5.	Profit distribution	-	-
6.	NET ASSET VALUE AT 30 JUNE PERIOD	15 420 218	12 593 403

11. Other relevant information about the financial position of the Fund, factors and circumstances affecting the assets or liabilities of the collective investment undertaking:

There is no other material information on the financial position of the Fund.

VI. INFORMATION ON DIVIDEND PAYMENTS

12. Information on the amount of dividends accrued and/or paid

During the reporting period, the Fund did not pay or record dividends payable to customers.

VII. OTHER INFORMATION

13. Explanations, comments, illustrative graphic material and other relevant information on the Fund's activities

For information on the Fund's performance, the Fund's rules, reports, reviews and other relevant information, please visit the management company's website www.artea.lt.

VIII. RESPONSIBLE PERSONS

14. Names, titles, positions and places of employment of the persons who prepared the report (if the persons who prepared the report are not employees of the company)

The reports were prepared by the employees of the management company.

15. Signature of the Head of the Fund Manager

Vaidotas Rūkas, Director of Artea Asset Management, UAB