



UAB KAITA Living

(incorporated in Lithuania with private limited liability, corporate ID code 305661122)

**Information Document**  
**for the offering of bonds of UAB KAITA Living in the amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North Vilnius**

Information Document for the offering of bonds in amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the "**Information Document**") has been drawn up by UAB KAITA Living (the "**Company**" or the "**Issuer**") in connection with the public offering of bonds of the Company in the amount of up to EUR 8,000,000 (the "**Bonds**") in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia (the "**Offering**") and admission thereof (the "**Admission**") to trading on the First North in Lithuania (the "**First North**"), a multilateral trading facility (alternative market in Lithuania) administered by the regulated market operator Nasdaq Vilnius AB ("**Nasdaq**").

This **Information Document** is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and the Law on Securities of the Republic of Lithuania (the "**Law on Securities**") and was not approved by the Bank of Lithuania (the "**LB**"). The prospectus for the Offering and Admission is not prepared following Article 3(2) of the Prospectus Regulation and Article 5(2) of the Law on Securities.

Public offering of the Bonds is made only on the basis of information contained in this Information Document which was prepared i) pursuant to the requirements of the Decision of the Board of the LB No. 03-185 on Approval of Description of Requirements for the Preparation of the Information Document, dated 7 December 2023 (the "**Decision of LB**") from the Lithuanian law perspective, ii) following Article 16<sup>1</sup> of the Financial Instrument Market Law of the Republic of Latvia (the "**Financial Instrument Law**") and Bank of Latvia Regulation No. 261 "Regulations on the preparation and publication of the information document for a public offer", dated 18 December 2023 (the "**Regulation on Offering Information Documents**") from Latvian law perspective, and iii) in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia and Regulation No. 10 of the Minister of Finance of the Republic of Estonia „Requirements for the Information Document for the Offering of Securities", dated 16 May 2024, from Estonian law perspective. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania, approved by the decision of the Board of Nasdaq No. 18-60, dated 12 December 2018 as further amended by the decision of the Board of Nasdaq No. 20-31, dated 31 March 2020 (the "**Rules of First North in Lithuania**"). The Information Document is the sole legally binding document containing information on the Company and the Offering as well as on admission thereof to trading on alternative market First North.

This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Information Document in certain jurisdictions may be restricted by law. Thus, persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained herein is current as of the date of this Information Document. Neither the delivery of this Information Document, nor the offer, sale or delivery of the Bonds shall, under any circumstances, create any implication that there have been no adverse changes occurred or events have happened, which may or could result in an adverse effect on the Company's or its Subsidiaries (collectively the "**Group**") business, financial condition or results of operations and/or the market price of the Bonds. Nothing contained in this Information Document constitutes, or shall be relied upon, a promise or representation by the Issuer or the Lead Manager as to the future.

Although the whole text of this Information Document should be read, the attention of persons receiving this Information Document is drawn, in particular, to the Section headed *Risk Factors* contained in Section II of this Information Document. All statements regarding the Company's and the Group's business, financial position and prospects as well as the Offering should be viewed in light of the risk factors set out in Section II of this Information Document.

FMJ "Orion Securities" (the "**Lead Manager**", or the "**Dealer**") is the lead manager in Lithuania for the purposes of Offering of the Bonds and Admission thereof to trading on First North. Law Firm TEGOS is the certified advisor for the purposes of Offering of the Bonds and Admission thereof to trading on First North (the "**Certified Advisor**").



The date of this Information Document is 20 June, 2025

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## I. INTRODUCTION

**Information Document.** This Information Document has been prepared by the Company in connection with the Offering and the Admission, solely for the purpose of enabling any prospective Investor to consider an investment in the Bonds. The information contained in the Information Document has been provided by the Issuer and other sources identified herein.

This Information Document should be read and constructed together with any updates, supplement hereto (if any) and with any other Information Documents attached herein and/or incorporated by reference (if any).

### 1.1 Responsibility for this Information Document

**Persons responsible.** The person responsible for the information provided in this Information Document is UAB KAITA Living, legal entity code 305661122, registered office at Smolensko str. 12, Vilnius, Lithuania. The Company accepts responsibility for the information contained in this Information Document. To the best of the knowledge and belief of the Company, General Manager Mr. Jonas Kėžys hereby certifies that, the information contained in this Information Document is true, in accordance with the facts, no important information that could affect its meaning is omitted and that all reasonable steps have been taken to ensure it.

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Jonas Kėžys

General Manager (CEO)

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Dalius Kaveckas

Group CFO

**Limitations of liability.** The Lead Manager and the Certified Advisor expressly disclaim any liability based on the information contained in this Information Document or any individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Information Document or disseminated by the Company in connection with the Offering and/or the Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Manager or the Certified Advisor.

Neither the Company nor the Lead Manager or the Certified Advisor will accept any responsibility for the information pertaining to the Offering, Admission, the Group or its operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering or otherwise.

By participating in the Offering, investors agree that they are relying on their own examination and analysis of this Information Document (including the financial statements of the Group which form an indispensable part of this Information Document) and any information on the Company, the Group that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II *Risk Factors*).

Investors should not assume that the information in this Information Document is accurate as of any other date than the date of this Information Document. The delivery of this Information Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Company's (its Group's) affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

In the case of a dispute related to this Information Document or the Offering, the plaintiff may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the plaintiff to cover relevant state fees and translation costs in respect of this Information Document or other relevant Information Documents.

## 1.2 Notice to prospective investors and selling restrictions

The Offering under this Information Document will be made in one or several Tranches as public offering in Lithuania, Latvia and Estonia pursuant to exemption under Article 3(2)(b) of the Prospectus Regulation (for additional information please see Section V *Subscription and Sale of the Bonds*).

The distribution of this Information Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia may receive this Information Document only within limits of applicable special provisions or restrictions. The Issuer requires persons into whose possession this Information Document comes to inform themselves of and observe all such restrictions. This Information Document may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws. This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Lead Manager or their representatives and/or legal advisers do not accept any legal responsibility whatsoever for any such violations, whether or not a prospective investor is aware of such restrictions.

In addition to that this Information Document may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Bonds offered hereby in any jurisdiction in which such offer or invitation would be unlawful. Persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions, including those set out in this Section. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition for the subscription/purchase of any Bonds in the Offering, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the Lead Manager and others. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Company, the Lead Manager or any agents believe may give rise to a breach or a violation of any law, rule or regulation.

## 1.3 Certain provisions, related to presentation of information

**Approximation of numbers.** Numerical and quantitative values in this Information Documents (e.g., monetary values, percentage values, etc.) are presented with such precision which the Company deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation. Exact numbers may be derived from the financial statements of the Group to the extent that the relevant information is reflected therein.

**Third party information and market information.** With respect to certain portions of this Information Document, some information may have been sourced from third parties, in such cases indicating the source of such information in the Information Document. Such information has been accurately reproduced as far as the Company is aware and is able to ascertain from the information published by such other third parties that no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets, on which the Company and its Subsidiaries are operating, is based on the best assessment made by the Management. With respect to the industry, in which the Group is active, and certain jurisdictions, in which its operations are being conducted, reliable market information might be unavailable or incomplete. While every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation into the relevant market or seek professional advice. Information on market shares represents the Management's views, unless specifically indicated otherwise.

**Forward looking statements.** This Information Document includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the belief of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Information Document are subject to risks, uncertainties and assumptions about the future operations of the Group, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as strategy, expect, forecast, plan, anticipate, believe, will, continue, estimate, intend, project, goals, targets, would, likely, anticipate and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or

forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Information Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Group operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Group's actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Group (please see Section II *Risk Factors* for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in the Information Document do not necessarily include all risk and new risk may surface. If one or more of the risk factors described in this Information Document or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Group's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the Group's intention, and it will not accept responsibility for updating any forward-looking statements contained in this Information Document, unless required by applicable legislation.

#### 1.4 Information incorporated by Reference

No documents or content of any website are incorporated by reference in this Information Document in accordance with Item 7 of the Decision of the Board of the LB, except:

- i) for the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- ii) the audited consolidated financial statements of the Issuer and its subsidiaries (the "**KAITA Living Group**") for the financial year ended 31 December 2024 and 31 December 2023 together with the annual reports and independent auditor's reports on the financial statements;
- iii) unaudited stand-alone financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023;

(the "**Financial Statements**"), which are available on the website of the Company: [www.kaitagroup.com](http://www.kaitagroup.com).

**Documents on Display.** Throughout the lifetime of this Information Document, the Articles of Association and the Financial Statements may also be inspected at the head office of the Company located at registered office at Smolensko str. 12, Vilnius, Lithuania, on business hours of the Company. Any interested party may obtain copies of these documents from the Company without charge.

#### Preparation and publication of supplements to the Information Document

If, after the publication of this Information Document but prior to the closing of the Bonds offering, the Issuer becomes aware of any significant new factor, material mistake or material inaccuracy relating to the information included in this Information Document which is capable of affecting the assessment of the Bonds, the Issuer shall prepare a supplement to this Information Document. The Issuer shall also amend the summary of the Information Document as necessary to reflect such changes.

Any supplement to the Information Document shall be published in the same manner as this Information Document and shall form an integral part thereof.

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## II. RISK FACTORS

*The following is a disclosure of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the risks associated with the Bonds are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate. Prospective Investors should also read the detailed information set out elsewhere in this Information Document and reach their own views prior to making any investment decision.*

*Before deciding to purchase/subscribe the Bonds, Investors should carefully review and consider the following risk factors and other information contained in this Information Document. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial position and financial performance of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments. Additional risks and uncertainties, which are not currently known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer and/or the Group and have a material adverse effect on their cash flows, financial performance and financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, financial performance and financial condition of the Issuer and/or the Group.*

### 2.1 KAITA Living Group business risk factors

#### ***Changes in Issuer's financial standing***

The Issuer is a limited liability company established for the purposes of development of the rental income projects in Vilnius, with the share capital of EUR 2,500. Based on the Issuer's audited annual financial statements for the financial year ended 31 December 2024, the own capital of Issuer is EUR 6,961,524, which is composed of the share capital of EUR 2,500 and undistributed profit of EUR 6,489,860 and minority interest EUR 469,164. The undistributed profit was accumulated due to re-evaluation of the assets owned by the Issuer and result of typical activities. The real estate assets owned by the Issuer were acquired from the funds lent to the Issuer by KAITA Group companies. Any adverse change in the Issuer's financial condition or prospects may have a material adverse effect on the liquidity of the Bonds, which may lead to a significant decrease in the market price of the Bonds, or may render the Issuer unable to fully redeem the Bonds, which may lead to investors losing part or all of their invested funds.

#### ***Liquidity risk***

Liquidity risk is the risk that the Issuer is unable to maintain a sufficient reserve of cash and other liquid financial assets that can be used to meet its payment obligations as they fall due and to redeem the Bonds. The Issuer is a holding company dependent on its asset sale income, ability to attract investors, acquire long term financing from third parties and performance of Subsidiaries and KAITA Group to support liquidity. The Issuer may receive funds through dividends from Subsidiaries if part or all assets being sold and projected covenants according to loan agreements are outperformed. However, receiving dividends is subject to financial institutions prior consent and it may result in delay or absence of dividends. The Issuer may receive funds through sale of part of KAITA Living Group companies shares under the exception of Permitted Disposal, in accordance with Clause 13(b) of the General Terms and Conditions of the Bonds in Section 4.2 below. However, onboarding new equity investors could take longer than anticipated which could result in funding delay or absence. Availability of liquidity for business activities and for fulfilling Issuer's obligations also depends on ability to access long-term financing, through attracting financial partners, loans or funding from banks. Financing process could take longer or not occur due to market conditions or other reason which may result in inability of the Issuer to meet its payment obligations in cash, whether scheduled or unscheduled. Although the Issuer monitors its liquidity position and follows procedures to manage liquidity risk, a reduction in the Issuer's liquidity position could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, as well as ability to redeem the Bonds at their maturity.

### ***Economic environment and insolvency risk***

The Issuer's activities and results depend on the economic processes in Lithuania and internationally. COVID-19 pandemic impacted businesses across the globe which were facing economic disruptions, supply-demand imbalances, travelling, studying abroad or other social activities were impacted, which caused uncertainty about the prospects of business development. The war between Russia and Ukraine is also contributing to already existing economic tension, however currently it is hard to estimate what impact the ongoing war will have on Lithuanian economy.

Even if currently there is no material economic downturn both domestically and internationally, in the event of its occurrence, the demand for the Issuer's services may decrease, the risk of insolvency of the Company's tenants and/or other contractors may increase, which may have a negative impact on the implementation and results of the Issuer's business strategy and the properties may not generate expected positive returns. These factors individually, or in combination might cause the insolvency of the Issuer. The Issuer is subject to the Law on Insolvency of Legal Entities of the Republic of Lithuania and Issuer's insolvency may affect the Investors' ability to recover their investments.

### ***Risk of increase of operational costs due to inflation***

Lithuania and other European economies have faced an excessive inflation in the year 2022-2023. Though expected to subside in the upcoming years, in 2025 inflation still could be significantly higher than historic average levels. Relevant expenses of the Issuer or KAITA Group, e.g. contracted services, are closely related to the general price level. Though the KAITA Living Group has succeeded to hold the estimated cost under control, managed to increase rental prices and transfer utility costs to the tenants accordingly and keep high occupancy levels, but growing inflation in the future may prevent the Issuer from changing the prices of its services due to competition in the market and respectively to preserve the existing profit margin or may lead to losses. Thus, the Issuer's expenditures would increase considerably due to inflation and the Issuer would have to cover its increased costs from internal resources, unless the Issuer manages to increase its prices. Thus, strong inflation may have a considerable adverse influence on the Issuer's financial situation and business results.

### ***Real estate market risk***

A potential downturn in the Lithuanian real estate market, various economic factors (including pandemics, quarantines, geopolitical situations, etc.) could negatively impact real estate prices, demand for the Issuer's properties, and transaction volumes. This would adversely affect income from renting the Issuer's properties as well as limit Issuer's ability to sell the properties, impact the Issuer's performance and financial condition, and reduce the value and liquidity of Issuer's properties. Since one of the planned sources of redemption of the Bonds is sale of the Issuer's properties, real estate market downturn could negatively affect Issuer's ability to timely redeem the Bonds. Thus, significant fluctuations in real estate prices could negatively affect the profitability and solvency of the Issuer.

### ***Counterparty risk***

A counterparty risk is inherent to all business activities that the Issuer's Group is engaged in. Such a counterparty risk may result in financial losses (including, but not limited to, revenue not being received from customers, funds deposited in banks, partners in long-term projects failing to perform their obligations, etc.) to the Issuer. A default of the Issuer's counterparty may affect the completion of the Issuer's commenced investment projects, the quality of the services provided by the Issuer or may harm the Issuer's reputation. Although the Issuer monitors and manages the counterparty risk, the occurrence of any of the mentioned counterparty risks may have an adverse impact on the Issuer's business and financial position.

### ***Competition risk***

Residential real estate and accommodation as well as coworking rental services market is a competitive industry. It is impacted by the range of alternatives such as accommodation at the competing co-living and serviced apartment facilities, private rental residential market, airbnb.com listings, alternatives in the office market. To maintain the attractiveness of its properties, the Issuer has to be quick to react to changes in the competitive environment. Possible responses to competitors' actions include upgrading properties with new features (for instance, smart technologies and environmental solutions), refurbishment, rent discounts, and greater promotion and marketing activities. These could all result in unforeseen substantial expenses that could adversely affect the Issuer's financial position and cash flow. The competition might also result in lower rental prices and lower occupancy levels at the Company's facilities.

### ***Rental market and vacancy risk***

The Company's main client groups are international and local students, international and local young professionals, small business owners, freelancers, consultants who are buying accommodation services and coworking rental services. Interest in rental accommodation at the Company's facilities can vary seasonally. For instance, enrollment cycles for universities may lead to increased demand in certain months, while summer breaks might see a drop in occupancy. These target demographics are often also sensitive to economic changes. Economic downturns in students' home countries can affect their ability to study abroad or relocate for work, impacting occupancy rates and rental prices at the Company's rental facilities. In economic downturn cycles the target client groups tend to cut costs and look for cheaper alternatives which might impact the pricing of the Company's services and occupancy level at the Company's accommodation facilities and coworking premises. Increase perception of the geopolitical risk among the target clients due to the war between Russia and Ukraine might impact their willingness to use accommodation and coworking services at the Company's facilities which would impact the rental price and occupancy level. Also, changes in visa regulations or immigration policies can directly impact the influx of international students and professionals. Stricter policies may lead to reduced demand for rental units and create occupancy risk. All those circumstances could result in lower income of the Company.

### ***Technology and data protection risks***

As younger demographics which is the target audience of the Company are more tech-savvy, there is a growing expectation for digital engagement, such as online booking systems and virtual tours. Failing to meet these technological standards may deter potential tenants. Handling personal data from a diverse tenant base heightens the risk of data breaches. Compliance with GDPR and other data protection regulations is very important. Failing to comply with the requirements in this area might lead to fines which could increase the cost level of the Company, including reputational damage.

### ***Social and cultural risks***

The blend of local and international tenants can create a rich community. But it may also lead to social and cultural tensions among tenants of the Company's accommodation and coworking facilities if cultural differences are not managed effectively. It is also important that relations between the tenants of the Company's facilities are maintained with the local community residing in the neighboring properties. The relations depend on the ability of the Company to ensure that its tenants comply with local regulations related to silent hours, public order, cleanliness etc. Younger demographics which is the main client group of the Company increasingly prioritize sustainability. Failing to offer eco-friendly options or practices may negatively impact the Company's reputation and attractiveness to these tenants.

### ***Brand reputation risks***

In some of the Company's facilities in addition to accommodation services which are operating under the brand "Youston" in a part of facilities coworking services are provided under the brand "DoDay". The quality of coworking facilities of "DoDay" may directly and indirectly affect the brand reputation of "Youston". Negative reviews or experiences in accommodation services under "Youston" brand may impact the perceived quality of services of coworking space operating under "DoDay" brand and vice versa. In addition to that here is also a number of private companies operating in the Company's coworking areas which have their own brands. Negative perception of the tenant brand might impact "Youston" and "DoDay" brands which might cause perceptions among existing and potential clients resulting in impact on occupancy level.

### ***Operational and supply risks***

The Company's facilities where accommodation and coworking services are provided provide services to a large number of individual and business clients who depend on smooth operations which is related to electricity, heating, internet, printing, cleanliness of amenities and a range of other daily services. The Company's clients expect that the Company's facilities will operate according certain quality standards usual in this market which are ensuring their accommodation and working environment standards. The Company's service quality depends on reliability of services of its suppliers. Issues with suppliers service quality directly impacts the operations and service quality of the Company. It has direct and indirect impact on occupancy level. Moreover, the Company may incur unexpected loss due to inadequate or unenforceable internal process control procedures, as well as due to errors or unsanctioned activities performed by Company's employees which could negatively impacts Company's financial condition and possible future cash flows.



## ***Unaudited Issuer's Stand-Alone Financial Statements***

The stand-alone Financial Reports of the Issuer regarding financial years ended 31 December 2023 and 31 December 2024 are unaudited because the Issuer neither has an obligation to audit stand-alone Financial Reports nor prepare consolidated Financial Reports pursuant to the applicable law. However, the Issuer has been preparing consolidated Financial Reports for the financial years ended 31 December 2023 and 31 December 2024 and has audited them voluntarily (see Section 1.4 *Information incorporated by Reference* of the Information Document above). Moreover, the Issuer took an obligation to prepare annual audited consolidated Financial Reports of the Issuer and publish them on the Issuer's website during the maturity of the Bonds (see Clause 13(j) of the *General Terms and Conditions*). Nonetheless, the investors should be aware that stand-alone Financial Reports of the Issuer are unaudited and may contain errors or inaccuracies.

## **2.2 KAITA Group specific risk factors**

### ***Loss of management staff***

Due to the nature of its business, the Company does not employ staff. The success of the Company depends on the employees of KAITA Group. There is no guarantee that it will be possible to retain all the existing people who are crucial to the management of the Company or to recruit new professional staff. The loss of people critical to the success of the Company's business, possibly through transfer to the Management Company's competitors, and the inability to attract new qualified personnel, could have a material adverse effect on the Company's management, operations, results of operations and financial condition.

### ***Risks related to the use of service providers***

As it does not directly manage day-to-day operations or maintenance of the properties, the Company relies heavily on external service providers to ensure the quality and continuity of property management, maintenance, and tenant-related services.

Key operational functions—such as facility maintenance, repairs, cleaning, security, utilities management, and tenant support—are outsourced to third-party providers, including affiliated companies within the KAITA Group. The performance, cost-effectiveness, and reliability of these service providers are critical to sustaining tenant satisfaction, occupancy levels, and the overall financial performance of the rental projects.

Any failure by the service providers to meet required standards, delays in service provision, staff shortages, or contractual disputes may lead to operational inefficiencies, tenant dissatisfaction, increased vacancy rates, and additional unforeseen costs for the Company. Furthermore, reputational damage resulting from poor service quality may affect the long-term attractiveness and value of the rental properties.

While KAITA Living Group actively manages the risks associated with external service providers, any failure in their performance could impact project timelines, service quality, and reputation. Despite ongoing risk management, these challenges are considered to be of medium relevance to the Group's overall risk profile, due to the fact that KAITA Group owns one of the leading real estate management service providers (Youston).

### ***Regulatory Uncertainty Related to Coliving Concept***

Coliving as a real estate and accommodation concept is still relatively new and evolving in both Lithuania and the broader European Union. Currently, there is no unified or specific legal framework regulating coliving properties, which increases regulatory uncertainty. Future legislative changes at the national or EU level may introduce new requirements related to licensing, building standards, fire safety, tenancy regulation, or zoning laws applicable specifically to coliving spaces.

Such changes may result in the need for costly adjustments to existing facilities or operations. Moreover, regulatory reinterpretation of current laws could lead to restrictions on the use of property for coliving purposes, reclassification of business activity, or the imposition of new compliance obligations. These developments may have an adverse impact on the profitability, operational model, and long-term viability of the Issuer's projects.

### ***Construction cost***

KAITA Group employees and persons contracted by KAITA Group companies invoked all available information and analytical resources when planning operations, however there is no guarantee, that all information on which the planned investments in KAITA Group development projects will not change due to market or other conditions and will materialize as planned.

KAITA Group has extensive construction market suppliers knowledge and using reliable and proven contractors that deliver works and services across all development projects. However, as the situation in global

markets and building materials supply chain is changing frequently, by the time of completion of KAITA Group development projects and key variables regarding which investments assumptions have been made, could significantly change and adjustments to the initial calculations might be required in the later stages of the expansion project due to reasons indicated above.

An unexpected increase in construction costs or inability to secure construction material required to complete KAITA Group on-going real estate development projects may reduce the overall profitability and affect KAITA Group retained profit. As a result, this could adversely affect the KAITA Group financial situation and ability to redeem or support KAITA Living Group. Even, if economic and geopolitical situation would stabilize until completion of the expansion project, there is no guarantee the investments made will generate anticipated or planned return on the expansion project.

Moreover, the KAITA Group or KAITA Development companies cannot provide any assurance that there will not be any disputes with its suppliers or that it will be able to maintain business relationships with its existing suppliers. Any disruption to the supply chain as a result of an issue with a supplier, or any damage to such supplier's integrity could cause significant time and expense in remediation of any deficiencies and could impact its reputation, which could adversely affect its reputation and profitability.

### ***Tenant-Related Behavioral, Security, and Legal Risks***

The properties managed by the Issuer host a diverse and dense tenant population, including students, young professionals, and freelancers. Such tenant composition increases the complexity of community management and may lead to behavioral issues, interpersonal conflicts, or non-compliance with internal rules. Furthermore, given the scale and openness of the properties, there is a heightened risk of security-related incidents such as theft, vandalism, or other misconduct. Although the Issuer employs appropriate preventive measures (e.g., access control, surveillance), full prevention of incidents is not guaranteed.

Additionally, there exists a risk that some tenants may engage in unlawful activities on the premises, including but not limited to illegal substance use, unauthorized business operations, or other criminal behavior. While the Issuer is not legally liable for tenant actions, such incidents could lead to reputational damage, negative media coverage, or inquiries by public authorities. These events may also reduce other tenants' willingness to remain on the premises and negatively impact occupancy levels and service quality.

## **2.3 Risk factors related to the Bonds**

### ***The Bonds may be not a suitable investment for all investors***

Each potential Investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Document;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential Investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

### ***Credit and Issuer's default risk***

Any person who purchases the Bonds is relying on the financial status of the Issuer, but the respective persons shall have no rights against any other person. Thus, Credit risk should be evaluated as a possibility that the Issuer might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the Bondholders. Moreover, should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Bonds, an investor may forfeit interest payable on, and the

principal amount of, the Bonds in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions. The Bonds constitute direct, unconditional, and unsubordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. In addition to that no any state guarantee (insurance) is applicable in case of non-redemption of the Bonds.

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, the market participants could nevertheless be of that opinion. In particular, the market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, the third parties would only be willing to purchase Bonds for a lower price than before the materialization of said risk. The market value of the Bonds may therefore decrease.

#### ***Risk of insufficient value of the Collateral***

The Bonds will be secured by the first ranking pledge of shares of certain Subsidiaries, the first ranking pledge of receivables from KAITA Group, UAB and the first ranking pledge of the Dedicated Account (see Clause 6(d) *Collateral of the General Terms and Conditions of the Bonds* Section 4.2 below). Nonetheless, in the event of the insolvency of the Subsidiaries, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the pledge and (or) mortgages of the Subsidiaries. Furthermore, in case of enforcement on the collateral, the costs of enforcement, including the expenses of the Trustee, will have to be covered from the proceeds of the sale of the collateral prior to claims of the Bondholders. The procedure of enforcement on collateral may also delay settlement with the Bondholders. Therefore, the provided collateral does not guarantee that in the event of a default by the Issuer, the Collateral will be capable of being realised in such manner or that the liquidation value of the Collateral will be sufficiently high to satisfy in full all the claims of the Bondholders.

#### ***Amendments to the Bonds bind all Bondholders***

The Law on Protection of Interests of Bondholders requires and the terms of the Bonds contain provisions for calling Bondholders' Meetings to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Bondholders, including such Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority.

#### ***Interest rate risk***

If interest rates in general or particularly with regard to obligations of corporate debtors or corporate debtors with activities in the industries sector for durations equal to the remaining term of the Bonds increase, the market value of the Bonds may decrease. The longer the remaining term of a debt instrument, the stronger is its market value affected by changes of the interest rate level. There are further factors which may affect the market value of the Bonds, including, but not limited to global or national economic factors and crises in the global or national financial or corporate sector. Bondholders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Bondholders if they sell their Bonds.

#### ***Inflation risk***

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Bonds. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

#### ***An active secondary market for the Bonds may not develop***

The Bonds constitute a new issue of securities by the Issuer. Prior to Admission to trading on First North, which is an alternative market in Lithuania, there is no public market for the Bonds and other securities of the Issuer. Although application(s) will be made for the Bonds to be admitted to trading on First North, there is no assurance that such application(s) will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Lead

Manager is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected. In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Accordingly, due to such factors the Bonds may trade at a discount to the price at which the Bondholders purchased/subscribed the Bonds. Therefore, investors may not be able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds.

### ***Early redemption risk***

According to the General Terms and Conditions of the Bonds, the Bonds may be redeemed prematurely on the initiative of the Issuer: (i) within 12 (twelve) months after the Issue Date, with the respective Early Optional Redemption Amount equal to 102% of Nominal Amount plus accrued Interest; (ii) within the period of 12 (twelve) months after the Issue Date but not later than 6 (six) months before the Maturity Date, with the respective Early Optional Redemption Amount equal to 101% of Nominal Amount plus accrued Interest; (iii) within the last 6 (six) months before the Maturity Date, with the respective Early Optional Redemption Amount equal to 100% of Nominal Amount plus accrued Interest, as described in the General Terms and Conditions of the Bonds. The Issuer may choose to redeem the Bonds, subject to certain regulatory conditions and approvals, at times when prevailing interest rates may be relatively low. In such circumstances a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds and may only be able to do so at a significantly lower rate. Therefore, if this early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated.

In addition, this optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer may, or is perceived to be able to, elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

### ***Taxation of Bonds***

Potential purchasers/subscribers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised to ask for their tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

### ***Refinancing risk***

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources at a particular time may not be available on favorable terms, or at all. The Issuer's inability to refinance its debt obligations on favorable terms, or at all, could have a negative impact on the Group's operations, financial condition, earnings and on the Bondholders' recovery under the Bonds.

## **2.4 Legal Risk Factors**

### ***Environmental and Sustainability Risk***

The increasing focus on environmental, social, and governance (ESG) principles by investors and regulatory authorities may lead to higher expectations related to energy efficiency, use of sustainable construction materials, and overall environmental performance of real estate projects. Any failure by the Issuer to comply with future environmental regulations or obtain sustainability certifications (e.g., BREEAM, LEED, energy class requirements) may result in reputational damage, financial penalties, or limitations to access financing. Additionally, future regulatory developments within the European Union or Lithuania related to climate action may lead to increased operational and development costs for the Issuer's projects.

***Litigation risks***

In the course of their ordinary business operations, companies of the Group might be involved in several court and official proceedings, as plaintiffs or defendants, the outcome of which cannot currently be predicted with any certainty. The Group may be required under a court order or settlement agreement to pay considerable amounts, which may also exceed any provisions set up for this purpose. In addition to these amounts, the legal costs incurred by the Group and in some cases of its opponent would also have to be borne. This could have a material adverse effect on the net assets, financial position and financial performance of the Group.

### III. INFORMATION ABOUT THE ISSUER

#### 3.1 General information about the Issuer, shareholders and structure of the Group

##### General information of the Issuer

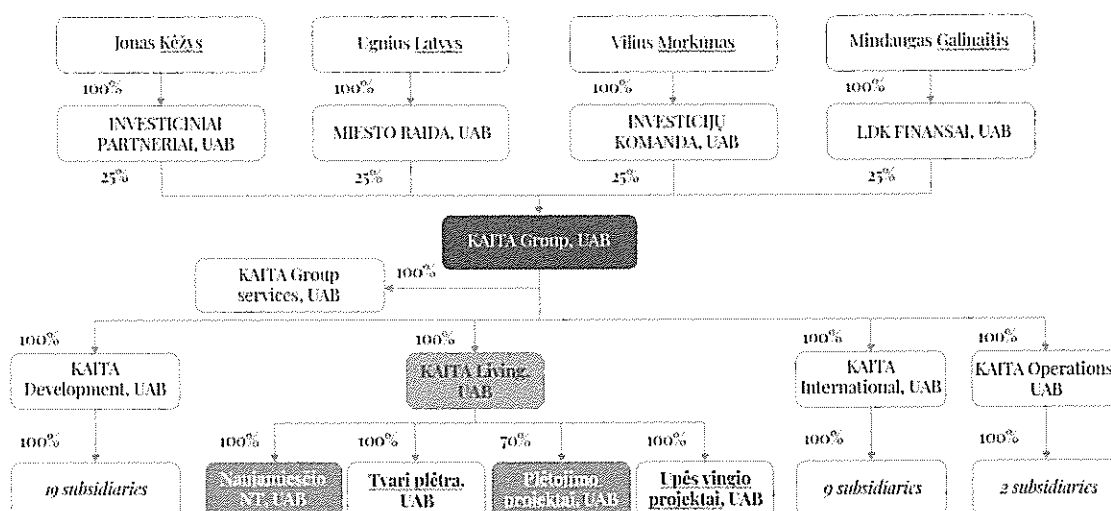
Legal and commercial name of the Issuer	UAB KAITA Living
Place of registration of the Issuer (registered office)	Smolensko Street 12, Vilnius, Lithuania
Corporate ID code of the Issuer	305661122
Authorized capital	EUR 2,500 divided into 100 ordinary registered shares with a nominal value of EUR 25 per share.
Legal form of the Issuer	Private limited liability company
Legislation under which the Issuer operates	Lithuanian
Country of incorporation of the Issuer	Republic of Lithuania
Date of incorporation of the Issuer	23-11-2020
Telephone number	+370 63334916
Email	Info@kaitagroup.com
Internet address	Youstonliving.com
Auditors of the Issuer	Forvis Mazars Lithuania Audit, UAB
The main legal act regulating the activities of the Issuer	Law on Companies of the Republic of Lithuania

##### Organization structure of the Issuer's group

The Issuer's group (the **KAITA Living Group**) consist of the Issuer and its Subsidiaries, where "Subsidiary" means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than 50 (fifty) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 50 (fifty) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the applicable accounting principles.

The Issuer is a part of a wider group companies under KAITA Group. Below there is a structure of KAITA Group and KAITA Living Group.

Figure 1. KAITA Group and KAITA Living Group structure



**Table 1. List of Issuer's Subsidiaries**

Plėtojimo projektai, UAB, Id. No. 305227656 (Issuer owns 70% shares);
Tvari Plėtra, UAB, Id. No. 305600151 (Issuer owns 100% shares);
Naujamiesčio NT, UAB, Id. No. 303422091 (Issuer owns 100% shares);
Upės vingio projektai UAB, Id. No. 303422091 (Issuer owns 100% shares).

**Table 2. List of Issuer's Shareholders**

KAITA Group, UAB, Id. No. 306165556
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**Table 3. List of KAITA Group, UAB Shareholders**

<b>KAITA Group, UAB is equally owned (each holding a 25% ownership interest) by the following four corporate entities:</b>
Investiciniai partneriai, UAB, Id. No. 304514977
Investicijų komanda, UAB, Id. No. 304512474
Miesto raida, UAB, Id. No. 304522625
LDK finansai, UAB, Id. No. 304539311

**Each of the above-mentioned companies is wholly owned and ultimately controlled by a single individual, as follows:**

Investiciniai partneriai, UAB, Id. No. 304514977, is wholly owned by Jonas Kėžys.
Investicijų komanda, UAB, Id. No. 304512474, is wholly owned by Vilius Morkūnas.
Miesto raida, UAB, Id. No. 304522625, is wholly owned by Ugnius Latvys.
LDK finansai, UAB, Id. No. 304539311, is wholly owned by Mindaugas Galinaitis.

## 3.2 Management

### Management structure of the Issuer

The Company is managed by a sole director (the **Manager**). Neither the Management Board nor the Supervisory Board are formed in the Company.

The Manager organises the Company's activities, acts on its behalf, signs agreements, hires and dismisses employees, and makes decisions necessary for day-to-day operations. The Manager is entitled to act independently, without the need for shareholder approval, except in cases explicitly prescribed by law. Shareholder approval is required in the following cases: amending the Company's statutes, increasing or reducing the share capital, approving annual financial statements, allocating profit or covering losses, and reorganising or liquidating the Company. The Manager's key resources are sourced from the KAITA Group, UAB, which means that the Management Board of KAITA Group, UAB is involved in and makes decisions related to the managed projects.

The Subsidiaries of the Company are managed by different managers, with substantial experience in real estate and financial management. Naujamiesčio NT, UAB, Plėtojimo projektai, UAB, Tvari plėtra, UAB are managed by Jonas Kėžys, and Upės vingio projektai, UAB – by Ugnius Latvys. These managers have the right to make operational and strategic decisions in the subsidiaries within the scope of their powers and without separate shareholder consent, unless otherwise required by applicable law.

### Education and experience of the Manager and other Key Persons of KAITA Group

- **Jonas Kėžys** – Founder, Issuer's Manager, Member of the Management Board of KAITA Group, UAB
  - 11 years of experience in real estate development, mediation and real estate project management.
  - Jonas worked at the real estate development company "Citius", which is one of the ten largest in Lithuania.
  - He was one of the founders of the Creston real estate brokerage company.
  - Jonas is the founder and management board member of B2SCREEN, the first digital signage agency in Lithuania.
- **Mindaugas Galinaitis** – Founder, Member of the Management Board of KAITA Group, UAB
  - 11 years' experience in real estate development, brokerage and start-ups, with a focus on finance and investments.
  - Mindaugas has worked for Hanner, the largest real estate development company in Lithuania, and Citius, one of the 10 largest real estate development companies in Lithuania.
  - He initiated entry into the rental income-generating co-living housing market in Vilnius.
- **Vilius Morkūnas** – Founder, Member of the Management Board of KAITA Group, UAB
  - 10 years' experience in real estate development, sourcing investment projects and transaction management.
  - Vilius has worked for several years in sales at Citius, a real estate development company, which is one of the ten largest in Lithuania.
  - Was one of the founders of Creston, a real estate brokerage company.
- **Ugnius Latvys** – Founder, CEO of KAITA Group, UAB, Member of the Management Board of KAITA Group, UAB
  - 14 years of experience in real estate investment, development and construction management.
  - For eight years, Ugnius worked for the real estate development company "Citius", which is among the ten largest in Lithuania, in the field of project search and investment. At this company, he was responsible for project operations and execution on many important projects.
  - Was one of the partners of Citius real estate brokerage company.
- **Dalius Kaveckas** – Chief Financial Officer (CFO), Member of the Management Board of KAITA Group, UAB
  - 25 years' experience in banking, finance and real estate, focusing on corporate finance, fund management, real estate investment and development and real estate management.
  - Worked as Deputy Chairman of the Executive Board of Swedbank, the largest retail bank in Lithuania, where he was responsible for retail banking and life insurance.
  - Worked with Scandinavian and UK investors on various real estate investment and development projects in the Baltic States.



**Principal activities of the Company's Manager and members of the Management Board of KAITA Group, UAB outside KAITA Group**

As of the date of this Information Document, the Manager and members of the Management Board of KAITA Group, UAB are not engaged in any other activities outside the KAITA Group that could have, or potentially have, a significant impact on the Company, its management competence, or experience.

**Litigation statement of the Company's Manager and members of the Management Board of KAITA Group, UAB**

Within the last 2 (two) years the Manager and members of the Management Board of KAITA Group, UAB have not been liable for violations of legal acts, regulating the markets in financial instruments. In addition, the Manager and members of the Management Board of KAITA Group, UAB: (i) has not been already convicted of fraud or other economic offences; (ii) has not held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies, of any company, or a partner in any partnership, at the time of or preceding any bankruptcy, receivership or forced liquidation; (iii) have not ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

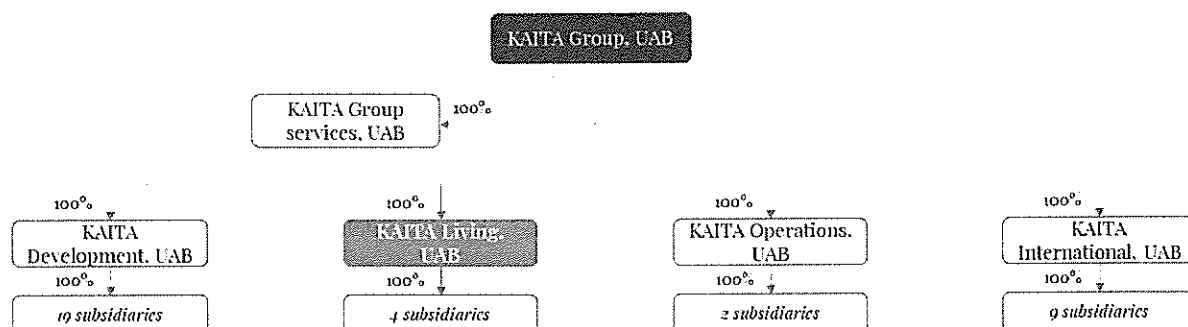
**Conflicts of interest of the Manager**

The Company is not aware of any other potential conflict of interests regarding the duties of Jonas Kėžys as the Manager of the Company. Jonas Kėžys also serves as the manager of UAB Naujamiesčio NT, UAB Plėtojimo projektai, and UAB Tvari plėtra, UAB KAITA International, UAB KAITA international services, UAB Miesto komanda, BAM CZ Living s.r.o., Konevova living s.r.o., BAM LV living SIA, BAM SPV SIA, V38 SIA. Additionally, he is a Member of the Management Board of KAITA Group, UAB.

### 3.3 Business Description

#### Summary of business description of the Issuer

The Issuer was incorporated on 23 November 2020. The Company owns, manages and organizes operations of a portfolio of co-living, co-working, micro living, serviced apartment properties for rent in Lithuania. The Company has four subsidiaries. The Company is a part of KAITA Group which has a broader set of business activities and geographies including the ones outside Lithuania in other countries of Europe.



#### Description of the KAITA Group

KAITA Group, UAB was incorporated on October 25, 2022 and is focused on the following business areas:

- Build-to-Sell: development of apartments for sale in Vilnius;
- Build-to-Rent: development and operations of co-living, coworking properties in the Baltics, Central Europe, UK;
- Searching for synergies within the portfolio companies in order to ensure efficient operations of the whole group via concentrated HR, legal, communication, IT, finance functions into one unit.

KAITA Group real estate development focuses on sustainability:

- Via emphasis on conversion projects in central urban areas by reconstructing and repurposing existing buildings for residential use;
- Via involvement in new construction projects in key city areas which meet A+ or higher energy standards and we are uplifting the value of the surrounding areas to increase the quality of life of the community;
- Via usage of renewable energy sources for efficient functioning of the properties developed which bring value for residents, communities, cities.

KAITA Group has extensive experience and strong internal capabilities in the following areas:

- Real estate property sourcing, acquisition, development, repurposing;
- Construction management;
- In sales management – as the company is among top 10 developers in Lithuania in terms of the number of units sold;
- The biggest co-living, micro living, serviced apartment owner and operator in Vilnius.

Key numbers of KAITA Group (as of the date of Informational Document):

- 26 – Projects implemented and under development;
- 950 – Apartments sold;
- 942 – Build-to-rent units developed and under operational management;
- 78 600 – Gross area of the projects developed (sq.m.);
- EUR 82M – Investments;
- 1 710 – Number of people living in our projects.

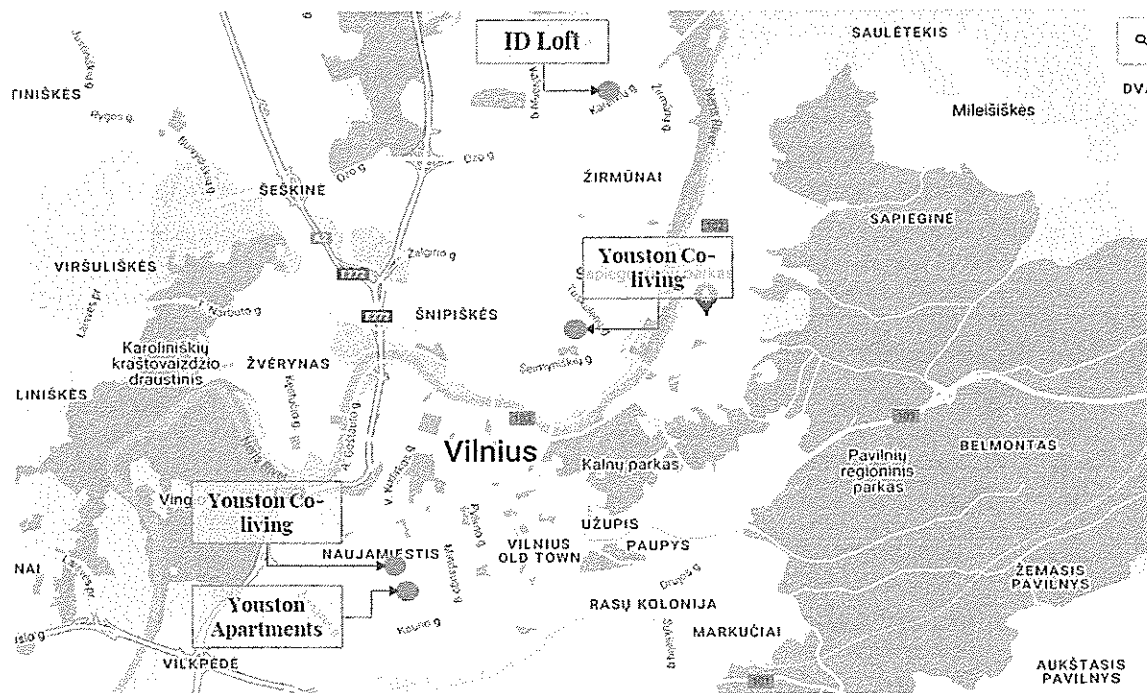
In addition to the Issuer there are other constituent parts of KAITA Group which include the following sub holdings:

- i) **KAITA Development, UAB:**
  - This subsidiary was incorporated on August 8, 2017 and focuses on real estate development by sourcing residential development projects in Vilnius, Lithuania and implementing the projects based on build-to-sell business model.
  - KAITA Development owns and manages all SPVs which own development projects and focuses on major residential and urban regeneration projects in Vilnius.
  - KAITA Development has implemented over 20 residential real estate development projects in Vilnius, Lithuania.
- ii) **KAITA International, UAB:**
  - This subsidiary was incorporated on November 3, 2022 and focuses on sourcing properties in Central Europe, the UK in order to acquire and develop properties in the segments of co-living, micro living, serviced apartments.
  - Once the properties are developed KAITA International organizes their rental and management activities in cooperation with KAITA Operations UAB.
  - Currently KAITA International currently operates in the Czech Republic, Latvia, the UK.
- iii) **KAITA Operations, UAB**
  - This subsidiary was incorporated on November 6, 2023 and on operational management of co-living, micro living, serviced apartment properties under “Youston” brand.
  - KAITA Operations is operating coworking properties in some of properties of KAITA Living and KAITA International under the brand “DoDay”.
- iv) **KAITA Group Services, UAB**
  - This is a subsidiary of KAITA Group, UAB which was incorporated on January 12, 2024 and unites all centralized services of the KAITA Group which cover human relations, marketing, public relations, finance, legal services.

#### Principal activities of the Issuer and its subsidiaries

The Issuer is a sub-holding company whose primary activity is to hold shares of its subsidiaries, organize their operations efficiently in order to maximize revenue, profit and provide financing to its Subsidiaries.

The Issuer's subsidiaries own co-living, serviced apartment properties which are located in Vilnius city areas representing vibrant business activity and residential hubs with positive value development potential. UAB Tvari plėtra and UAB Naujamiesčio NT subsidiaries own the properties where accommodation and coworking rental services are being provided.

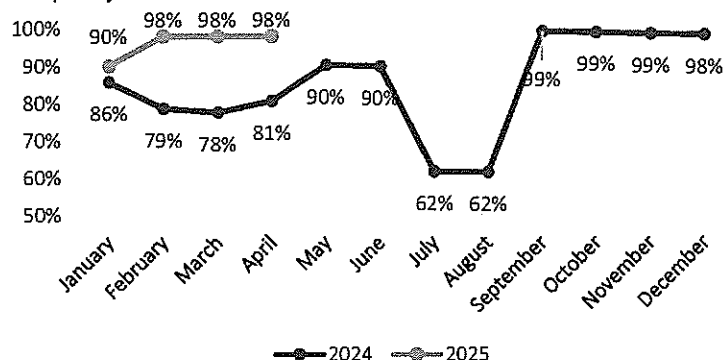


## Subsidiary UAB Tvari plėtra

The Issuer owns 100% of the shares in **UAB Tvari plėtra**, a private limited liability company, incorporated and operating under the laws of the Republic of Lithuania, legal entity number 305600151, registered office address: Smolensko str. 12, Vilnius, Lithuania. The company owns real estate at Slucko str. 8 and 8B.

UAB Tvari plėtra acquired the property at Slucko str. 8 and 8B in January 2021. Slucko str. 8 project was officially opened on August 26, 2021. This is the first co-living and coworking project introduced by the Issuer to the market. From the beginning, all 144 apartment units and 125 coworking desks were fully fitted out and adapted for rental services. Average size of a rental unit is 15 sqm while average rental price is EUR 476 per month plus fixed amount of utilities.

Occupancy data



This project has received a *BREEAM In-Use* certification with a VERY GOOD rating in June 2025. Solar panels were installed and connected to the grid in 2023. Slucko str. 8B – on 29 May 2023 the project proposals and on 30 October 2023 the special architectural requirements (1,360 sq. m hotel-purpose building with a total room area of 1,088 sq. m and 68 rooms) were approved by Vilnius municipality. It is the last stage before acquiring the building permit. Municipality decision: <https://vilnius.lt/savivaldybe/miesto-pletra/numatomu-statiniu-projektavimo-viesumas/viesbuciu-paskirties-pastato-slucko-g-8b-vilniuje-rekonstravimo-projekto-projektiniu-pasiulymu-pristatymas>.

Location of UAB Tvari Plėtra property at Slucko str. 8, Vilnius, is in 0,5 km from the central business district of the city. Its location is 1 km away from Vilnius Old Town, 3 km away from the Railway Station and Bus Station. This location is very well suited for the target client group as it is very close to business offices, universities where target clients work or study. At the same time the location is close to the main dining, entertainment, leisure attractions of the city which are important for the target clients.

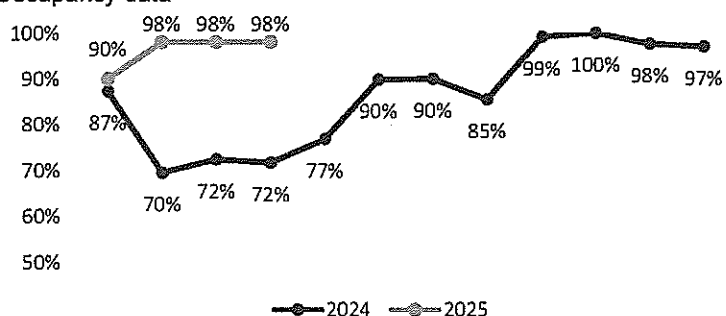


### Subsidiary UAB Plėtojimo projektai

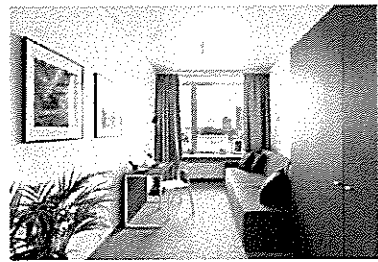
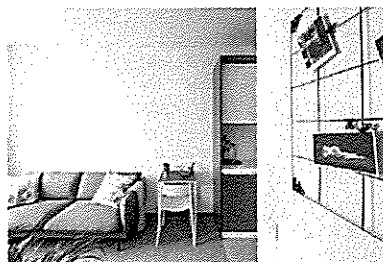
The Issuer owns 70% of the shares in **UAB Plėtojimo projektai**, a private limited liability company, incorporated and operating under the laws of the Republic of Lithuania, legal entity number 305227656, registered office address: Smolensko str. 12, Vilnius, Lithuania. The company owns real estate at Smolensko str. 14, Vilnius.

UAB Plėtojimo projektai acquired the property at Smolensko str. 14 in January 2020. The project was officially opened on August 26, 2021. Initially, 120 apartments were fitted out. An additional 13 apartments were completed in June 2024, bringing the total to 133 rental units. Average rental price is EUR 448 pr month plus fixed amount of utilities while average rental unit size is 19 sqm. This is a co-living project. Solar panels were installed and connected to the grid in 2023.

Occupancy data



Location of UAB “Plėtojimo projektai” property at Smolensko str. 14, Vilnius is 0.5 km away from the so-called “unicorn quarter” where rapidly growing unicorn companies such as Vinted, Surfshark, Tesonet are located and strongly attracting a lot of young talents from local market and Europe. The property’s location is 2,5 km away from Vilnius Old Town, 2 km away from the Railway Station and Bus Station. This location is very well suited for the target client group.



## Subsidiary UAB Naujamiesčio NT

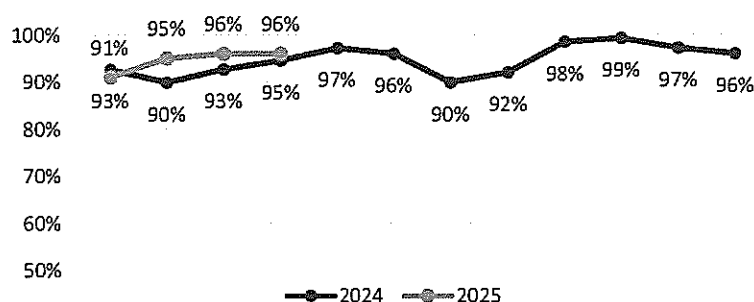
The Issuer owns 100% of the shares in **UAB Naujamiesčio NT**, a private limited liability company incorporated and operating under the laws of the Republic of Lithuania, legal entity number 303422091, registered office address: Smolensko str. 10-100, Vilnius, Lithuania.

UAB Naujamiesčio NT is a company that owns real estate located at Smolensko str. 10A, 10B, and 10C. The company was acquired in January 2021. The project consists of three buildings, developed and handed over for operation according to the following timeline:

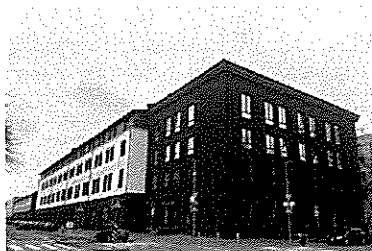
- Building B:
  - Apartment units completed and opened for rental activities in April 2022;
  - Coworking space completed and opened for rental in December 2022.
- Building C:
  - Apartment units completed and opened for rental activities in September 2022.
- Building A:
  - 42 apartment units completed and opened for rental activities in October 2022;
  - 19 remaining units were completed and opened for rental activities in June 2024.

This is a residential and coworking rental project, comprising 273 apartments for rent and 144 coworking desks. Average size of a rental unit is 29 sqm while average rental price is EUR 584 per month plus fixed amount of utilities. Separate unique property units in the project have been registered as follows: in Building A – in September 2024; in Buildings B and C – in January 2025. This project received a *BREEAM In-Use* certification with an EXCELLENT rating on 15 January 2024. Solar panels will be installed and connected to the grid in 2025.

### Occupancy data



Location of UAB "Naujamiesčio NT" property at Smolensko str. 10, Vilnius is 0.3 km away from the so called "unicorn quarter" where rapidly growing unicorn companies such as Vinted, Surfshark, Tesonet are located and strongly attracting a lot of young talents from local market and Europe. The property's location is 2,3 km away from Vilnius Old Town, 2 km away from the Railway Station and Bus Station. This location is very well suited for the target client group.



## Subsidiary UAB Upės Vingio projektai

The Issuer owns 100% of the shares in **UAB Upės Vingio projektai**, a private limited liability company incorporated and operating under the laws of the Republic of Lithuania, legal entity number 304767222, registered office address: Smolensko str. 12, Vilnius, Lithuania. The company owns real estate at Kareivių str. 2F.

UAB Upės Vingio projektai owns 6 units: 3 intended for sale and 3 for rent. Location of UAB “Upės Vingio Projektai” property at Kareivių str. 2H, Vilnius is 0,5 km away from Technopolis office cluster, 2,9 km away from the central business district where major business outsourcing centers, international companies are located. This location is well suited for the target client group.

	UAB Naujamiestio NT (Youston Apartments)	Plėtojimo Projektai, UAB (Youston Coliving Smolensko)	Tvori Plėtra, UAB (Youston Coliving Slucko)	UAB Upės vingio projektai (Youston Apartments Kareivių)	Total
Address	Smolensko g. 10, Vilnius	Smolensko g. 14, Vilnius	Slucko g. 8, Vilnius	Kareivių g. 2h, Vilnius	
Year of reconstruction	2022 Q3	2021 Q3	2021 Q3	2023 Q3	
	Area				
Gross area	9 457 m <sup>2</sup>	3 488 m <sup>2</sup>	4 106 m <sup>2</sup>	380 m <sup>2</sup>	17 431 m <sup>2</sup>
Co-living / apartments area	7 872 m <sup>2</sup>	2 610 m <sup>2</sup>	2 203 m <sup>2</sup>	380 m <sup>2</sup>	12 634 m <sup>2</sup>
Co-working area	767 m <sup>2</sup>	0 m <sup>2</sup>	491 m <sup>2</sup>	–	1 291 m <sup>2</sup>
Avg. Apartment size	29 m <sup>2</sup>	19 m <sup>2</sup>	15 m <sup>2</sup>	63 m <sup>2</sup>	23 m <sup>2</sup>
	Rental units				
Number of rental units	273	133	144	5	555
Co-working units	144	0	125	0	269
Parking spaces	103	0	63	0	166
	Valuation				
Property value	32,5 mEUR	9,5 mEUR	15,1 mEUR	0,9 mEUR	58,02 mEUR
Property value per m <sup>2</sup>	3 436 EUR/m <sup>2</sup>	2 724 EUR/m <sup>2</sup>	3 678 EUR/m <sup>2</sup>	2 368 EUR/m <sup>2</sup>	3 327 EUR/m <sup>2</sup>
Bank loans (2023.05)	14 mEUR	5,5 mEUR	6,8 mEUR	1,3 mEUR	27,6 mEUR

## Overview of the Collateral

The Bonds will be secured by the pledge of shares of two subsidiary companies: UAB Plėtojimo projektai and of UAB Naujamiesčio NT, pledge of claim rights to KAITA Development UAB, and pledge of the Dedicated Account.

The scope of Collateral shall be subject to the total issue amount of the first tranche:

- a) if the total issue amount of the First Tranche is EUR 1,500,000 or less, the Issuer shall provide:
- i. the first ranking pledge of 70% shares of UAB Plėtojimo projektai; and
  - ii. the first ranking pledge of receivables under the Agreement No 1 On the Assignment of Debtor's Claim Rights, dated 1 August 2024 among the Issuer, Kaita Development UAB and Kaita Group UAB, regarding the transfer of claim rights originated under the Agreement On Shares Sale Purchase, dated 29 December 2022 between Kaita Development UAB and Kaita Group UAB, The outstanding principal amount EUR 8,000,000;

which shall be pledged not later than until 1 September 2025.

- b) if the total issue of the First Tranche is more than EUR 1,500,000 or there will be an issue of the Second Tranche, the Issuer shall provide:
- i. the first ranking pledge of 70% shares of the UAB Plėtojimo projektai;
  - ii. the first ranking pledge of 100% shares of UAB Naujamiesčio NT;
  - iii. the first ranking pledge of receivables under the Agreement No 1 On the Assignment of Debtor's Claim Rights, dated 1 August 2024 among the Issuer, Kaita Development UAB and Kaita Group UAB, regarding the transfer of claim rights originated under the Agreement On Shares Sale Purchase, dated 29 December 2022 between Kaita Development UAB and Kaita Group UAB, The outstanding principal amount EUR 8,000,000; and
  - iv. the first ranking pledge of Dedicated Account, No. 32897 opened in the name of the Issuer and operated by the Lead Manager, which is within Lead Manager's omnibus account No. LT45 7180 3000 3846 7623 opened with AB Artea Bankas;

which shall be pledged not later than until 1 September 2025, except the first ranking pledge of 100% shares of UAB Naujamiesčio NT which shall be pledged not later than until 3 November 2025.

**Updates regarding subsidiary companies UAB Plėtojimo projektai and of UAB Naujamiesčio NT which shares shall be pledged since the Issuer's bond issues in 2023**

### UAB Naujamiesčio NT (Smolensko str 10)

- BREEAM In - Use EXCELLENT certificate awarded 2024-01;
- 2024-06 last 19 apartments completed and furnished (before 254, after 273);
- 2024-09 Building A divided into property units;
- 2025-01 B,C blocks split into property units;
- >23% increase in asset value (EUR 32.5M, Inreal 2025-05);
- 21% growth in rental income;
- 3% reduction in bank debt;
- Asset value in individual units EUR 36.5M, (Inreal 2025-05);
- LTV 44%.

### UAB Plėtojimo projektai (Smolensko str 14)

- 2024-06 furnished, +13 apartments rented;
- 2025-03 environmental management in HAIVO project due to completion of major construction works which used to make negative impact on the quality of living for co-living residents;
- ~7% increase in property value (EUR 9.5M, Inreal 2025-05);
- ~6% decrease in bank debt;
- LTV 59%.



### 3.4 Overview of the Financial Information

#### 3.4.1. Accounting standards

The Company's financial statements are prepared in accordance with the local Business accounting standards of Lithuania (VAS). The Company prepares annual financial statements for each financial year, which runs from January 1 to December 31. When necessary (e.g. due to business needs), interim financial statements may also be prepared.

#### 3.4.2. Financial statements

The following tables set forth audited consolidated financial information of the Issuer as of and for the period ended 31 December 2023 and 31 December 2024 respectively as well as unaudited interim financial information for the period ended 31 May 2024 and 31 May 2025.

##### Audited consolidated income statement

Income statement	2023	2024	2024 01-05	2025 01-05
Sales revenue	5 665 369	4 640 295	1 746 177	2 312 931
Cost of goods sold	-2 352 333	-1 370 732	-464 448	-542 356
Change in fair value of biological assets	0	0	0	0
<b>GROSS PROFIT (LOSS)</b>	<b>3 313 036</b>	<b>3 269 563</b>	<b>1 281 729</b>	<b>1 770 575</b>
Cost of sales	-779	0	0	0
General and administrative expenses	-705 135	-931 601	-105 780	-200 417
Other operating results	13 364	71 702	644	205
Income from investments in shares of parent, subsidiaries and associates	0	0	0	0
Income from other long-term investments and loans	0	0	0	0
Other interest and similar income	168 637	9 401 440	124 923	2 370 865
Impairment of financial assets and short-term investments	0	0	0	0
Interest and other similar charges	-5 297 057	-4 698 811	-1 410 729	-1 892 374
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>-2 507 934</b>	<b>7 112 292</b>	<b>-109 212</b>	<b>2 048 855</b>
Corporate income tax	-156 658	-1 266 567	0	0
<b>PROFIT (LOSS) BEFORE MINORITY INTEREST</b>	<b>-2 664 592</b>	<b>5 845 725</b>	<b>-109 212</b>	<b>2 048 855</b>
MINORITY INTEREST	17 163	-26 109	-11 286	266 035
<b>NET PROFIT (LOSS)</b>	<b>-2 647 428</b>	<b>5 819 616</b>	<b>-97 926</b>	<b>1 782 820</b>

##### Comments:

- The Issuer consolidates the rental income of its Subsidiaries.
- Other interest and similar income consists of real estate revaluations.
- Interest and other similar charges include interest expenses incurred on loans from related parties, which will be subordinated to the Bonds:
  - Interest incurred in 2024: EUR 623K.
  - Interest incurred in Jan-May 2025: EUR 402K.

##### Audited consolidated balance sheet

Balance sheet	2023	2024	2025 01-05
<b>NON-CURRENT ASSETS</b>	<b>46 705 955</b>	<b>64 360 890</b>	<b>67 397 489</b>
<b>INTANGIBLE ASSETS</b>	<b>90</b>	<b>0</b>	<b>0</b>

Software	90	0	0
<b>TANGIBLE ASSETS</b>	<b>46 109 713</b>	<b>55 669 894</b>	<b>58 424 637</b>
Other plant, appliances and tools	37 246	22 896	17 637
Investment property	45 748 000	55 646 999	58 406 999
Land	0	0	0
Buildings	45 748 000	55 646 999	58 406 999
<b>FINANCIAL ASSETS</b>	<b>386 500</b>	<b>8 253 071</b>	<b>8 534 927</b>
Amounts receivable after one year	386 500	8 253 071	8 534 927
<b>OTHER NON-CURRENT ASSETS</b>	<b>209 950</b>	<b>437 925</b>	<b>437 925</b>
Deferred income tax assets	209 950	437 925	437 925
<b>CURRENT ASSETS</b>	<b>4 831 867</b>	<b>5 546 588</b>	<b>5 596 069</b>
<b>INVENTORIES</b>	<b>2 193 979</b>	<b>1 701 360</b>	<b>1 056 503</b>
Work in progress and work in progress	660 525	494 155	326 394
Purchased goods for resale	460 494	364 174	175 174
Advances paid	1 072 960	843 031	554 935
<b>AMOUNTS RECEIVABLE WITHIN ONE YEAR</b>	<b>2 329 851</b>	<b>2 985 078</b>	<b>4 299 737</b>
Trade receivables	134 452	160 771	741 667
Other receivables	2 195 399	2 824 307	3 558 069
<b>SHORT-TERM INVESTMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>308 037</b>	<b>860 150</b>	<b>239 830</b>
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	<b>131 696</b>	<b>11 927</b>	<b>6 194</b>
<b>TOTAL ASSETS</b>	<b>51 669 518</b>	<b>69 919 405</b>	<b>72 999 751</b>

**Comments:**

- Rental properties of Subsidiary 1 and Subsidiary 2 are accounted as investment properties in the balance sheet.
- The revaluation of properties are made on yearly basis by independent Real Estate Appraiser.
- Amounts receivable after one year from KAITA Group, UAB and UAB KAITA Development (total outstanding principal amount EUR 8M) will be used as a collateral.

Balance sheet	2023	2024	2025 01-05
<b>SHAREHOLDERS' EQUITY</b>	<b>1 115 801</b>	<b>6 961 524</b>	<b>9 710 380</b>
<b>CAPITAL</b>	<b>2 500</b>	<b>2 500</b>	<b>2 500</b>
Authorised (subscribed) or share capital	2 500	2 500	2 500
<b>RETAINED EARNINGS (LOSSES)</b>	<b>670 245</b>	<b>6 489 860</b>	<b>500</b>
Profit (loss) for the year under review	-2 647 428	5 819 616	8 762 181
Profit/(loss) for previous years	3 317 673	670 244	8 092 436
Minority part	443 056	469 164	669 744
<b>GRANTS SUBSIDIES</b>	<b>0</b>	<b>0</b>	<b>945 199</b>
<b>PROVISIONS</b>	<b>3 492 008</b>	<b>4 999 792</b>	<b>4 999 792</b>

Provisions for taxes	3 492 008	4 999 792	4 999 792
<b>ACCOUNTS PAYABLE AND LIABILITIES</b>	<b>46 666 566</b>	<b>57 611 115</b>	<b>57 927 104</b>
<b>PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES</b>	<b>40 022 801</b>	<b>37 251 068</b>	<b>37 156 526</b>
Debt liabilities	13 608 646	0	0
Debts to credit institutions	26 412 656	25 858 342	25 858 342
Amounts due to group companies	0	11 392 726	0
Other payables and long-term liabilities	1 500		11 298 184
<b>PAYABLE WITHIN ONE YEAR AND SHORT-TERM LIABILITIES</b>	<b>6 643 764</b>	<b>20 360 047</b>	<b>20 770 578</b>
Debt liabilities	1 482 828	11 760 069	12 637 511
Debts to credit institutions	1 628 993	2 199 279	1 878 364
Advances received	477 551	419 515	669 071
Amounts due to suppliers	2 511 067	742 649	523 255
Amounts due to group companies	0	0	0
Income tax liabilities	13 146	0	0
Employment-related liabilities	659	1 434	644
Other payables and current liabilities	529 520	5 237 101	5 061 734
<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>395 144</b>	<b>346 974</b>	<b>362 476</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>51 669 518</b>	<b>69 919 405</b>	<b>72 999 751</b>

**Comments:**

- Other payables include loans from shareholders and affiliated companies that are subordinated to bonds and could be regarded as additional equity.
  - As of May 31st 2025 loans to be subordinated to Bonds – EUR 13.457M.
- As of May 31st 2025, total financial debt of the Issuer adds up to EUR 40.4M.
- As of May 31st 2025 the outstanding nominal value of bonds was equal to EUR 11M.
  - EUR 4.5M bonds (Existing Bonds 1, as defined in the Section 3.5 *Information about other securities of the Issuer* below) mature on 1 August 2025.
- EUR 6.5M bonds (Existing Bonds 2, as defined in the Section 3.5 *Information about other securities of the Issuer* below) mature on 13 October 2025.

**UAB “Naujamiesčio NT” balance sheet**

<b>Balance sheet</b>	<b>2023</b>	<b>2024</b>	<b>2025 01-05</b>
<b>Non-current assets</b>	<b>24 283 000</b>	<b>32 519 810</b>	<b>32 694 999</b>
Intangible assets	0	0	0
Tangible assets	24 088 000	32 499 999	32 499 999
Financial assets	195 000	19 811	195 000
<b>Current assets</b>	<b>295 271</b>	<b>472 819</b>	<b>431 603</b>
Inventories	104 482	135 643	187 527
Receivables within one year	56 173	190 593	231 927
Cash and cash equivalents	134 616	146 583	12 149
Deferred charges and accrued income	124 493	5 587	2 500
<b>TOTAL ASSETS</b>	<b>24 702 764</b>	<b>32 998 216</b>	<b>33 129 102</b>
<b>Shareholders' equity</b>	<b>5 742 838</b>	<b>12 161 498</b>	<b>12 463 801</b>
Capital	300 280	300 280	300 280

Share premium	130 620	130 620	130 620
Reserves	11 990	11 990	11 990
Retained earnings (loss)	5 299 948	11 718 608	12 020 911
<b>Provisions</b>	<b>2 065 678</b>	<b>3 335 378</b>	<b>3 335 378</b>
<b>Accounts payable and other liabilities</b>	<b>16 679 087</b>	<b>17 336 396</b>	<b>17 158 355</b>
Accounts payable and other non-current liabilities after one year	14 976 399	14 559 270	14 597 317
Accounts payable within one year and other current liabilities	1 702 688	2 777 126	2 561 038
<b>Accrued expenses and deferred income</b>	<b>215 161</b>	<b>164 944</b>	<b>171 569</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>24 702 764</b>	<b>32 998 216</b>	<b>33 129 102</b>

#### UAB "Naujamiesčio NT" Profit and Loss Statement

Income statement	2023	2024	2024 01-05	2025 01-05
Sales revenue	2 341 746	2 201 394	875 395	1 017 511
Cost of goods sold	-532 427	-503 263	-156 504	-164 540
<b>Gross profit (loss)</b>	<b>1 809 319</b>	<b>1 698 131</b>	<b>718 891</b>	<b>852 971</b>
Cost of sales	-383	0	0	0
General and administrative expenses	-424 513	-551 831	-25 585	89 935
Other operating results	6 255	1 871	0	0
Other interest and similar income	27 638	7 827 927	17 523	18 969
Interest and other similar charges	-1 574 299	-1 300 885	-428 309	-479 702
<b>Profit (loss) before tax</b>	<b>-155 983</b>	<b>7 675 214</b>	<b>282 519</b>	<b>302 303</b>
Income tax	-165 175	-1 256 554	0	0
<b>Net profit (loss)</b>	<b>-321 158</b>	<b>6 418 660</b>	<b>282 519</b>	<b>302 303</b>

#### Comments:

- Company owns Youston Apartments complex.
- The latest Real Estate valuation was made on 2025.05.
- As of May 31st 2025, total financial debt – EUR 14M.
- As of May 31st 2025, shareholders and other KAITA Living Group companies' loans to be subordinated to Bonds – EUR 1.7M.

#### UAB "Plėtojimo projektai" balance sheet

Balance sheet	2023	2024	2025 01-05
<b>Non-current assets</b>	<b>8 850 000</b>	<b>8 920 000</b>	<b>9 620 000</b>
Intangible assets	0	0	0
Tangible assets	8 750 000	8 820 000	9 520 000
Financial assets	100 000	100 000	100 000
<b>Current assets</b>	<b>100 336</b>	<b>361 700</b>	<b>424 820</b>
Inventories	4 203	35 840	101 269
Receivables within one year	31 290	275 363	296 599
Cash and cash equivalents	64 843	50 497	26 952
<b>Deferred charges and accrued income</b>	<b>2 014</b>	<b>1 562</b>	<b>644</b>

<b>TOTAL ASSETS</b>	<b>8 952 350</b>	<b>9 283 262</b>	<b>10 045 464</b>
<b>Shareholders' equity</b>	<b>1 476 853</b>	<b>1 563 882</b>	<b>2 450 366</b>
Capital	2 500	2 500	2 500
Reserves	0	0	250
Retained earnings (loss)	1 474 353	1 561 382	2 447 616
<b>Provisions</b>	<b>454 806</b>	<b>493 570</b>	<b>493 570</b>
<b>Accounts payable and other liabilities</b>	<b>6 952 565</b>	<b>7 149 399</b>	<b>7 003 637</b>
Accounts payable and other non-current liabilities after one year	5 604 000	5 340 000	5 340 000
Amounts payable within one year and other current liabilities	1 348 565	1 809 399	1 663 637
<b>Accrued expenses and deferred income</b>	<b>68 126</b>	<b>76 411</b>	<b>97 891</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>8 952 350</b>	<b>9 283 262</b>	<b>10 045 464</b>

#### **UAB "Plėtojimo projektai" Profit and Loss Statement**

<b>Income statement</b>	<b>2023</b>	<b>2024</b>	<b>2024 01-05*</b>	<b>2025 01-05*</b>
Sales revenue	2 138 944	945 512	254 345	510 886
Cost of goods sold	-1 418 955	-289 535	-69 039	-81 234
<b>Gross profit (loss)</b>	<b>719 989</b>	<b>655 977</b>	<b>185 305</b>	<b>429 651</b>
Cost of sales	0	0	0	0
General and administrative costs	-115 165	-118 767	-17 746	-34 791
Other operating results	-579	56 528	0	24
Other interest and similar income	70 881	81 463	3 633	704 926
Interest and other similar charges	-571 916	-549 408	-208 813	-213 325
<b>Profit (loss) before tax</b>	<b>103 210</b>	<b>125 793</b>	<b>-37 620</b>	<b>886 486</b>
Income tax	-160 421	-38 764	0	0
<b>Net profit (loss)</b>	<b>-57 211</b>	<b>87 029</b>	<b>-37 620</b>	<b>886 486</b>

#### **Comments:**

- Company owns Youston Coliving Smolensko complex.
- The latest Real Estate valuation was made on 2025.05.
- As of May 31st 2025, total financial debt – EUR 5.5M.
- As of May 31st 2025, shareholders and other KAITA Living Group companies' loans to be subordinated to Bonds – EUR 915K.

#### **UAB "Tvari plėtra" Balance sheet**

<b>Balance sheet</b>	<b>2023</b>	<b>2024</b>	<b>2025 01-05</b>
<b>Non-current assets</b>	<b>13 038 836</b>	<b>13 762 896</b>	<b>15 117 637</b>
Intangible assets	90	0	0
Tangible assets	12 947 246	13 762 896	15 117 637
Financial assets	91 500	0	0
<b>Current assets</b>	<b>1 031 399</b>	<b>1 357 444</b>	<b>1 243 106</b>
Inventories	898 394	647 631	955 405
Receivables within one year	33 022	47 490	76 260

Cash and cash equivalents	99 983	662 323	200 440
Deferred charges and accrued income	2 804	4 635	1 912
<b>TOTAL ASSETS</b>	<b>14 073 039</b>	<b>15 124 975</b>	<b>16 352 655</b>
<b>Shareholders' equity</b>	<b>4 597 359</b>	<b>5 246 669</b>	<b>6 836 598</b>
Capital	2 500	2 500	2 500
Reserves	0	0	250
Retained earnings (loss)	4 594 859	5 244 169	6 836 598
<b>Provisions</b>	<b>971 525</b>	<b>1 170 844</b>	<b>1 170 844</b>
<b>Accounts payable and other liabilities</b>	<b>8 381 255</b>	<b>8 610 666</b>	<b>8 268 267</b>
Accounts payable and other non-current liabilities after one year	7 716 003	8 271 595	7 975 468
Amounts payable within one year and other current liabilities	665 252	339 071	292 799
<b>Accrued expenses and deferred income</b>	<b>122 900</b>	<b>96 796</b>	<b>84 196</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>14 073 039</b>	<b>15 124 975</b>	<b>16 352 655</b>

#### UAB "Tvari plėtra" Profit and Loss Statement

Income statement	2023	2024	2024 01-05	2025 01-05
Sales revenue	1 184 679	1 116 793	457 388	600 690
Cost of goods sold	-399 923	-242 846	-86 526	-95 708
<b>Gross profit (loss)</b>	<b>784 756</b>	<b>873 947</b>	<b>370 862</b>	<b>504 981</b>
Cost of sales	0	0	0	0
General and administrative costs	-144 780	-111 222	-30 435	-37 628
Other operating results	7 687	7 529	644	0
Other interest and similar income	27 566	841 395	4 712	1 362 913
Interest and other similar charges	-644 825	-763 020	-405 129	-237 886
<b>Profit (loss) before tax</b>	<b>10 404</b>	<b>848 629</b>	<b>-59 347</b>	<b>1 592 680</b>
Income tax	-14 353	-199 319	0	0
<b>Net profit (loss)</b>	<b>-3 949</b>	<b>649 310</b>	<b>-59 347</b>	<b>1 592 680</b>

#### 3.4.3. Financial and non-financial performance indicators

The KAITA Living Group successfully rented out the facilities to residents and the present business is profitable. The KAITA Living Group's operating income of rented out facilities in 2024 was EUR 4,640,294, while in 2023 sales revenue was EUR 5,665,369, where EUR 1,386,097 of sales were made by selling Smolensko str. 12 asset, leaving main operating income of rented out facilities to EUR 4,279,272, meaning there is a growth of main operating income by 8,5% and stable income is being generated each year. In terms of profitability indicators, the KAITA Living Group's gross profit in 2024 was EUR 3,269,563. Similar results were achieved in 2023 when the gross profit reached to EUR 3,313,036. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) in 2024 reached EUR 2,344,254 and was slightly lower, compared to the previous year, when EBITDA was EUR 2,622,337. However, the EBITDA margin in 2024 was 51 percent and was higher than in previous year when it reached 46 percent, meaning Group was able to reach higher profitability margin. Overall, in 2024 the Group earned EUR 5,819,616 net profit, while in 2023, the Group incurred EUR 2,647,428 in losses, which were driven by significantly increased interest margins due to the increase in EURIBOR. In terms of financial leverage, the Group's debt-to-equity ratio reached 8,3 in 2024 (41,9 in 2023). The debt-to-assets ratio looks better in 2024 where it was 0.5, while in 2023 it was 0.9, meaning KAITA Living Group is handling debts and keeps indebtedness at a reasonable level.

### 3.5 Other information

#### Dividend policy

The Company has not approved any official dividend policy.

#### Profit forecasts or estimates

The Issuer has decided not to include the profit forecasts or estimates in the Information Document.

#### Legal and arbitration proceedings

There are no ongoing material legal proceedings or legal proceedings in previous reporting periods against the Issuer, and petitions of insolvency, instituted bankruptcy proceedings. In addition, the Issuer is not engaged in or, to the Management's knowledge, has currently threatened against it any governmental, legal, or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Information Document, a significant effect on our financial position or profitability.

#### Related party transactions

The Issuer belongs to KAITA Group which develops and operates real estate objects. Therefore, majority of the KAITA Group companies have connections with each other. For example, Subsidiaries of the Issuer own different rental projects with co-living and co-working spaces. To operate and administrate rental processes, the Subsidiaries have services provided by company "Youston LT" which also belongs to KAITA Group. All contracts within KAITA Group are made in accordance with market conditions, by finding the most efficient and cost-effective solutions for both parties.

Related party transactions on Issuer's consolidated level, summary for 2024:

Related party	Receivables	Payables	Sales	Purchases	Income from financial and investment activities	Financial and investment activity costs
Shareholders	-	-	-	-	-	-
Companies related to shareholders	10 662 422	11 603 077	710 498	1 743 508	453 674	623 193
<b>Total:</b>	<b>10 662 422</b>	<b>11 603 077</b>	<b>710 498</b>	<b>1 743 508</b>	<b>453 674</b>	<b>623 193</b>

Related party transactions on Issuer's consolidated level, summary for 2023:

Related party	Receivables	Payables	Sales	Purchases	Income from financial and investment activities	Financial and investment activity costs
Shareholders	-	-	-	-	-	-
Companies related to shareholders	3 134 740	3 268 113	1 454 194	10 909 736	57 563	770 468
<b>Total:</b>	<b>3 134 740</b>	<b>3 268 113</b>	<b>1 454 194</b>	<b>10 909 736</b>	<b>57 563</b>	<b>770 468</b>

#### Incentive programmes for the employees

There are no approved incentive programmes.

## Agreements relating to the Bonds issue

**Agreement on the issue and distribution of Bonds.** By the Agreement dated 30 May 2025, the Company entrusted UAB FMJ "Orion Securities" (company code 122033915, registered office at Antano Tumėno str. 4, LT-01109 Vilnius, Vilnius, the Republic of Lithuania), to act and perform the functions of the Lead Manager and the Dealer in connection with the issuance of the Bonds. Also, the Lead Manager undertook to act as exclusive financial advisors about the offering, as well as to open registration accounts for the issue of financial instruments and to represent the Company on Nasdaq CSD SE. The parties under this Agreement undertake to use their best efforts and cooperate to make the offering successful.

**On protecting the interest of Bondholders.** On 20 June 2025, the Company entered into a service agreement with "Audifina", UAB (company code 125921757, registered office at A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania for the protection of the interests of the Bondholders in relations with the Issuer. Subject to this agreement, laws and regulations, the Trustee undertakes to protect the rights and legal interests of all Bondholders in its relations with the Issuer, and the Issuer undertakes to pay the Trustee the remuneration set out in the Agreement. The Agreement shall expire when the Issuer has fulfilled all obligations assumed in the issuance of the Bonds to the Bondholders; and (or) in other cases provided for in the Agreement and (or) the laws of the Republic of Lithuania.

**On provision of the services of Certified Advisor.** By the Agreement dated 20 June 2025, the Company entrusted Law Firm TEGOS (registered office at Konstitucijos ave. 21A Vilnius, the Republic of Lithuania (referred as the „Certified Adviser“)), to provide the services of the Certified Adviser in connection with the issuance of the Bonds. The Law firm TEGOS undertook to provide the services as the Certified Adviser, that the Bonds issued by the Issuer be admitted to the *First North* (Nasdaq Vilnius) Bond lists. The contract is valid until the first admission day in the *First North* (Nasdaq Vilnius).

## Audited Information

The stand-alone financial statements of the Issuer for the financial year ended 31 December 2023 and 31 December 2024 and the consolidated financial statements of the Group for the financial year ended 31 December 2023 and 31 December 2024 were prepared in accordance with Business accounting standards of Lithuania (VAS).

The financial statements of the Issuer and KAITA Living Group for the financial year ended 31 December 2023 and 31 December 2024 were audited by Forvis Mazars Lithuania Audit, UAB, legal entity code 303150218, address at Konstitucijos ave. 18B, Vilnius, Lithuania, tel. +370 675 05000, audit license number 001537. The audit for the year 2024 was executed by auditor Katažina Kozlovskienė, auditor's license number 000551.

No other information contained in the Information Document was audited.

## Material contracts, patents and other Information Documents

The Issuer and its Subsidiaries have significant contracts, patents and other agreements related to the borrowings among the Group companies and with credit institutions.

- (i) Loan Agreement, dated 11 June 2025, concluded with UAB Hanner and A\$G Invest and the Issuer with the purpose of partially refinancing the Issuer's Existing Bonds 1, as defined in the Section *Information about other securities of the Issuer* below. Loan amounts to EUR 3,500,000;
- (ii) Loan Agreement, dated 1 August 2024, concluded with the Issuer, regarding the debtors claim rights transfer agreement with UAB "KAITA Development" and "KAITA Group". As of 31 May 2025, the unpaid amount was EUR 8,000,000;
- (iii) Loan Agreement, dated 29 December 2023, concluded with the Issuer, regarding the agreement from UAB "KAITA Development" to buy stocks of UAB "Upės vingio projektai". As of 31 May 2025, the unpaid amount was EUR 724,900. The repayment of this amount of the loan is subordinated to payment obligations under the Existing Bonds, as defined in the Section *Information about other securities of the Issuer* below, and the Bonds;
- (iv) Loan Agreement, dated 01 September 2017, concluded with the Issuer, regarding the loan from UAB "KAITA Development" to finance the expenses of the project. As of 31 May 2025, the unpaid amount was EUR 1,201,700. The repayment of this amount of the loan is subordinated to payment obligations under the Existing Bonds, as defined in the Section *Information about other securities of the Issuer* below, and the Bonds;



- (v) Loan Agreement, dated 14 February 2023, concluded with UAB "Plėtojimo projektai", which is also a group company of the Issuer, regarding the loan from UAB "Urbo bankas" to finance the expenses of the project. As of 31 May 2025, the unpaid amount was EUR 5,528,500;
- (vi) Loan Agreement, dated 19 June 2023, concluded with UAB "Plėtojimo projektai", which is also a group company of the Issuer, regarding the loan from UAB "Hanner" to finance the expenses of the project. As of 31 May 2025, the unpaid amount was EUR 289,909. In accordance with the Subordination Agreement, dated 24 July 2023, the repayment of this amount of the loan is subordinated to payment obligations under the Loan Agreement, dated 14 February 2023, concluded between UAB "Plėtojimo projektai" and UAB "Urbo bankas", as described in Clause (v) above;
- (vii) Loan Agreement, dated 01 September 2017, concluded with UAB "Plėtojimo projektai", which is also a group company of the Issuer, regarding the loan from UAB "KAITA Development" to finance the expenses of the project. As of 31 May 2025, the unpaid amount was EUR 1,022,292. The repayment of this amount of the loan is subordinated to payment obligations under the Existing Bonds, as defined in the Section *Information about other securities of the Issuer* below, and the Bonds;
- (viii) Loan Agreement, dated 16 September 2022, concluded with UAB "Naujamiesčio NT", which is also a group company of the Issuer, regarding the loan from UAB "Bigbank AS" to finance the expenses of the project. As of 31 May 2025, the unpaid amount was EUR 14,000,211;
- (ix) Loan Agreement, dated 01 September 2017, concluded with UAB "Naujamiesčio NT", which is also a group company of the Issuer, regarding the loan from UAB "KAITA Development" to finance the expenses of the project. As of 31 May 2025, the unpaid amount was EUR 1,499,310. The repayment of this amount of the loan is subordinated to payment obligations under the Existing Bonds, as defined in the Section *Information about other securities of the Issuer* below, and the Bonds.

#### **Admission to trading**

The Issuer shall submit an application regarding Admission of each Tranche of the Bonds to trading on the First North Bond List of Nasdaq Vilnius First North. The decision as to admission of Bonds to trading on the First North Bond List shall be adopted by the Management Board of AB Nasdaq Vilnius. The Company shall take all the measures, established in the rules of Nasdaq Vilnius First North, needed that the Bonds would be admitted to trading on the First North Bond List as soon as practically as possible.

The Issuer expects that the Bonds of the respective Tranche shall be admitted to trading on the First North Bond List within 6 (six) months as from placement thereof. Disregarding this, the Issuer will put its best endeavors so that these terms would be as short as practicable possible.

#### **Interest of natural and legal persons involved in the offering**

Save for commissions to be paid to the Lead Manager, so far as the Issuer is aware, no person involved in the offering of the Bonds has an interest material to the issue/offer, nor any conflicting interests.

#### **Information about other securities of the Issuer**

The Issuer has issued the following debt securities (together – the **Existing Bonds**):

- (i) Bonds, with the maturity 1 August 2025, in the nominal amount of EUR 4,500,000 (the **Existing Bonds 1**);
- (ii) Bonds, with the maturity 13 October 2025, in the nominal amount of EUR 6,500,000 (the **Existing Bonds 2**).

## IV. DESCRIPTION OF THE BONDS

### 4.1 General Terms and Conditions of the Bonds

#### GENERAL TERMS AND CONDITIONS OF

#### UAB "Kaita Living"

*(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania,  
registration No. 305661122)*

#### FOR THE ISSUANCE UP TO EUR 8,000,000 FIXED RATE BONDS WITH THE MATURITY UP TO 2 YEARS

*The following is the text of the General Terms and Conditions which, as completed by the relevant Final Terms, will constitute terms and conditions of each Bond issued under these General Terms and Conditions. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Bonds may supplement, amend, or replace any information in these General Terms and Conditions.*

#### 1. Introduction

- a) **General Terms and Conditions:** UAB "Kaita Living" (the "Issuer" or "Company") has established these General Terms and Conditions (the "Terms and Conditions") of UAB "Kaita Living" for the issuance of up to EUR 8,000,000 (eight million euros) in aggregate principal amount of fixed rate bonds (the "Bonds") for maturity up to 2 years.
- b) **Final Terms:** Bonds under the Terms and Conditions will be issued in one series (a "Series") and the Series will comprise of one or several tranches (a "Tranche") of Bonds. The Tranche is the subject of a final terms (the "Final Terms") which completes these Terms and Conditions. The terms and conditions applicable to any particular Tranche of Bonds are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- c) **The Bonds:** All subsequent references in these Terms and Conditions to "Bonds" are to the Bonds which are the subject of the relevant Final Terms. Bonds will be unsubordinated fixed rate Bonds only.
- d) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

#### 2. Interpretation

- a) **Definitions:** In these Terms and Conditions the following expressions have the following meanings:

**"Accounting Principles"** means the local financial reporting standards pursuant to the applicable law.

**"Bank of Lithuania"** shall mean the Bank of Lithuania, the Lithuanian financial supervision authority.

**"Business Day"** means a day on which banks in Vilnius are open for general business.

**"Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day.

**"Compliance Certificate"** means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) there was no breach of any undertakings set forth in Clause 13; (B) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it

**"CSDR"** means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 as amended.

**"Dealer"** means UAB FMJ "Orion securities", registration No 122033915, registered address at A. Tumėno str. 4, Vilnius, the Republic of Lithuania.

**"Dedicated Account"** shall mean the securities and bank account No. 32897 opened in the name of the Issuer and operated by the Dealer, which is within Dealer's omnibus account No. LT45 7180 3000 3846 7623 opened with AB Artea Bankas.

**"ESMA"** means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time.

**"EUR"** means the lawful currency of Lithuania.

**"Event of Default"** means an event or circumstance specified in Clause 14.

**"Financial Report"** means the consolidated and / or stand-alone financial statements prepared in accordance with the applicable law and Accounting Principles.

**"First North"** means the multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) *First North* in Lithuania, administrated by the market operator Nasdaq Vilnius.

**"Group"** means the Company and its Subsidiaries collectively.

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 11(a) to 11(11.b) of these General Terms and Conditions.

**"Interest Commencement Date"** means the Issue Date of the Bonds as specified in the relevant Final Terms.

**"Interest Payment Date"** means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

**"Interest Rate"** has the meaning given in the relevant Final Terms.

**"Issue Date"** has the meaning given in the relevant Final Terms.

**"Issuer"** or **"Company"** means UAB "Kaita Living", a private limited liability company, registration No 305661122, registered at address Smolensko str. 12, Vilnius, Republic of Lithuania.

**"Kaita Group Companies"** means UAB "Kaita Group", registration No 306165556, registered address at Slucko 8, Vilnius, the Republic of Lithuania and any its direct and indirect Subsidiaries collectively.

**"Maturity Date"** means the date specified in the relevant Final Terms.

**"Nasdaq CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Nasdaq CSD SE, registration No 40003242879, address Valnu str. 1, Riga, the Republic of Latvia.

**"Nasdaq Vilnius"** means AB Nasdaq Vilnius, registration No 110057488, address Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.

**"Nominal Amount"** has the meaning set forth in Clause 6a).

**"Bondholder"** means the Person who's Bonds are registered on the Securities Account.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount and/or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

**"Relevant Period"** means each period of 6 (six) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

**"Securities Account"** means the account for dematerialised securities opened in the name of Bondholder with a financial institution which is a member of Nasdaq CSD.

"**Subordinated Debts**" has the meaning set forth in Clause 13(g).

"**Subsidiaries**" means any legal entity, in respect of which the other entity, directly or indirectly, (i) owns shares or ownership rights representing more than 50 (fifty) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 50 (fifty) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

"**Subsidiary 1**" means UAB "Plėtojimo projektai", registration number 305227656.

"**Subsidiary 2**" means UAB Naujamiesčio NT, registration number 303422091.

"**Trustee**" means the Bondholders' Trustee under these Terms and Conditions from time to time; initially UAB Audifina, a limited liability company, established and existing under the laws of the Republic of Lithuania, registration No 125921757, address at A. Juozapavičiaus str. 6, Vilnius, Republic of Lithuania.

"**Trustee Agreement**" means the agreement entered into on or before the Issue Date between the Issuer and the Trustee, or any replacement Trustee agreement entered into after the Issue Date between the Issuer and the Trustee.

b) *Interpretation:* In these Terms and Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any withheld amounts in respect of principal which may be payable under Clause 10 (*Taxation*), any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to these Terms and Conditions.
- (ii) any reference to interest shall be deemed to include any withheld amounts in respect of interest which may be payable under Clause 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions.
- (iii) if an expression is stated in Clause 2(2.a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "**not applicable**" then such expression is not applicable to the Bonds.
- (iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - "assets" includes present and future properties, revenues and rights of every description;
  - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - a provision of law is a reference to that provision as amended or re-enacted; and
  - a time of day is a reference to Lithuanian local time.
- (v) An Event of Default is continuing if it has not been remedied or waived.
- (vi) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
- (vii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.
- (viii) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

### 3. **Principal Amount and Issuance of the Bonds**

Under these Terms and Conditions for the issuance of Bonds the Issuer may issue Bonds up to an aggregate principal amount of EUR 8,000,000 (eight million euros) (the "**Bonds**").

#### 4. Status of the Bonds

The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### 5. Use of Proceeds

The net proceeds from the issue of Bonds will be used to partially refinance existing bond issues:

- a) bond issue with total nominal value of EUR 4 500 000, annual interest rate of 14%, maturing on 1 August 2025 (the **Existing Bonds 1**);
- b) bond issue with total nominal value of EUR 6 500 000, annual interest rate of 14%, maturing on 13 October 2025 (the **Existing Bonds 2**).

#### 6. Denomination, Title, Issue Price, Collateral, Transfer and Underwriting

- a) **Denomination:** Denomination of each Bond is EUR 1,000 (one thousand euros) (the "**Nominal Amount**") unless otherwise specified in the Final Terms.
- b) **Title to Bonds:** The title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts.
- c) **Issue Price:** The Bonds may be issued at their Nominal Amount or at a discount or a premium to their Nominal Amount (the "**Issue Price**"). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.
- d) **Collateral:** The Bonds will be secured by:
  - (i) if the total issue of the first Tranche is EUR 1 500 000 or less, the Issuer shall provide:
    - i. the **first ranking pledge** of 70% shares of the Subsidiary 1, not later than until 1 September 2025; and
    - ii. the **first ranking pledge** of receivables under the Agreement No 1 On the Assignment of Debtor's Claim Rights, dated 1 August 2024 among the Issuer, Kaita Development UAB and Kaita Group UAB, regarding the transfer of claim rights originated under the Agreement On Shares Sale Purchase, dated 29 December 2022 between Kaita Development UAB and Kaita Group UAB, The outstanding principal amount EUR 8,000,000, not later than until 1 September 2025.
  - (ii) if the total issue of the first Tranche is more than EUR 1 500 000 or there will be an issue of the second Tranche, the Issuer shall provide:
    - i. the **first ranking pledge** of 70% shares of the Subsidiary 1, not later than until 1 September 2025;
    - ii. the **first ranking pledge** of 100% shares of Subsidiary 2, not later than until 3 November 2025;
    - iii. the **first ranking pledge** of receivables under the Agreement No 1 On the Assignment of Debtor's Claim Rights, dated 1 August 2024 among the Issuer, Kaita Development UAB and Kaita Group UAB, regarding the transfer of claim rights originated under the Agreement On Shares Sale Purchase, dated 29 December 2022 between Kaita Development UAB and Kaita Group UAB, The outstanding principal amount EUR 8,000,000, not later than until 1 September 2025; and
    - iv. the **first ranking pledge** of Dedicated Account, not later than until 1 September 2025.
- e) **Transfers of Bonds:** The Bonds are freely transferrable. Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD Rules.
- f) **No charge:** The transfer of a Bond will be effected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding

of the Bonds or any other operations in relation to the Bonds. The Issuer and or the Dealer will not compensate the Bondholders for any such expenses.

- g) **Underwriting:** None of the Tranches of Bonds will be underwritten.

## 7. Bonds in Book-Entry Form

The Bonds shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia, and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia. Nasdaq CSD operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuania law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Bondholders in accordance with the applicable Lithuania legislation. Consequently, the Bonds exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Bonds directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Bondholders of such Bonds.

## 8. Right to Act on Behalf of a Bondholder

- a) If any Person other than a Bondholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8(a) and 8(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## 9. Payments to the Bondholders

- a) **Payments:** Payments of principal amounts (including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3<sup>rd</sup> (third) Business Day preceding the due date for such payment, and payments of interest (including any other final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3<sup>rd</sup> (third) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds or not.
- b) **Payments subject to fiscal laws:** All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 10 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer except for taxes applicable under Lithuania law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Bondholders for any such expenses.
- c) **Payments on Business Days:** If any date for payment in respect of any Bond or Interest is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

## 10. Taxation

- a) **No gross-up:** There is no gross-up obligation in relation to the Bonds. According to the Terms and Conditions, the Issuer shall withhold and deduct taxes on payments made under the Bonds in accordance with the applicable Lithuanian tax laws. In situations where the tax should not

be withheld by the Issuer under the applicable tax law, but the respective circumstances are not known or available to the Issuer, the Bondholders are expected to provide any relevant information and certificates for lowering or avoiding the withholding rates in advance of any payments by the Issuer. The Issuer shall not compensate any amounts it has withheld or deducted under the applicable tax law. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Bonds, Bondholders may receive less than the full amount of principal due under such Bonds upon redemption.

- b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

## 11. Interest

- a) **Accrual of interest:** Interest shall accrue for each Interest Period from and including the first day of the Interest Period to (but excluding) the last day of the Interest Period on the principal amount of Bonds outstanding from time to time. The first Interest Period commences on the Issue Date and ends on the first Interest Payment Date (the "**First Interest Period**"). Each consecutive Interest Period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last Interest Period ends on the Maturity Date.
- b) The interest is paid semi-annually and the interest payment on Interest Payment Date is determined according to the Day Count Convention Act/Act (ICMA). According to this method, Interest for each Interest Period is calculated based on the coupon payment frequency, in the case of the Bonds, by dividing annual coupon rate by the factor of two.
- c) When Interest is required to be calculated in respect of a period of less than a full Interest Period, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") but excluding the date on which it falls due, divided by (b) the actual number of days in a corresponding Interest Period.

## 12. Redemption of the Bonds

- a) **Scheduled redemption at the Maturity Date:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Nominal Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 9 (*Payments to the Bondholders*).
- b) **Redemption at the option of the Issuer (call option):** Bonds may be in whole or partially redeemable at the option of the Issuer prior to their Maturity Date in accordance with the following conditions:
  - (i) if early redemption date occurs during 12 (twelve) months after the Issue Date, the respective Early Optional Redemption Amount will be equal to 102% of Nominal Amount plus accrued Interest from last Interest payment date;
  - (ii) if early redemption date occurs 12 (twelve) months after the Issue Date but not later than 6 (six) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 101% of Nominal Amount plus accrued Interest from last Interest payment date;
  - (iii) if early redemption date occurs during the last 6 (six) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100% of Nominal Amount plus accrued Interest from last Interest payment date;
  - (iv) partial redemptions may be made in amounts not less than EUR 1,000,000.

Redemption in accordance with Clause 12(b) shall be made by the Issuer giving not less than 14 (fourteen) calendar days' notice to the Bondholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).

- c) **De-listing Event or Listing Failure Put Option**

If at any time while any Bond remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Bondholder will have the option (the "**De-listing Event or Listing Failure Put Option**") (unless, prior to the giving of the **De-listing Event or Listing Failure Event Notice** (as defined below), the Issuer gives notice to redeem the Bonds under Clause 12(c) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the **De-listing Event or Listing Failure Put Date** (as defined below) at a price per Bond equal to 102.00 (one hundred

and two) per cent of the Nominal Amount together with interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A "**De-listing Event**" shall be deemed to have occurred if at any time following the listing of the Bonds, trading in the Bonds on First North is suspended for a period of 15 (fifteen) consecutive Business Days (when First North is at the same time open for trading).

A "**Listing Failure**" shall be deemed to have occurred if the Bonds issued under these Terms and Conditions are not listed on the First North within 6 (six) months after the Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a "**De-listing Event or Listing Failure Notice**") to the Bondholders in accordance with Clause 16 (*Notices*) specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure Put Option contained in this Clause 12(c).

To exercise the De-listing Event or Listing Failure Put Option, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given (the "**De-listing Event or Listing Failure Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a "**De-listing Event or Listing Failure Notice**"). Payment in respect of any Bonds will be made on the date which is the 5<sup>th</sup> (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period (the "**De-listing Event or Listing Failure Put Date**"). A De-listing Event or Listing Failure Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any De-listing Event or Listing Failure Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds have been redeemed pursuant to this Clause 12(c), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount, together with interest accrued to, but excluding, the Redemption Date.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(c), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12(c) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(c), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- d) **Redemption at the option of Bondholders upon a Change of Control.** If at any time while any Bond remains outstanding, there occurs a Change of Control Event (as defined below) each Bondholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Clause 12(d) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all of its Bonds, on the Change of Control Put Date (as defined below) at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if at any time following the Issue Date of the Bonds the shareholder UAB "Kaita Group" (directly or indirectly) cease to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the paid-up share capital of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Clause 16 (*Notices*) specifying the nature of the Change of Control Event and



the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause 12(d).

To exercise the Change of Control Put Option, the Bondholder must notify the Issuer at any time falling within the period (the "**Change of Control Put Period**") of 30 (thirty) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer or Trustee within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). Payment in respect of any Bonds will be made on the date which is the 5<sup>th</sup> (fifth) Business Day following the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds then outstanding have been redeemed pursuant to this Clause 12(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount, together with interest accrued to but excluding the Redemption Date.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(d) if a third party in connection with the occurrence of a Change of Control Event, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12(d) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(d), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- e) **Purchase:** The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Such Bonds may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Bonds held by or for the account of the Issuer for their own account will not carry the right to vote at the Bondholders' meetings or within procedure in writing and will not be taken into account in determining how many Bonds are outstanding for the purposes of these Terms and Conditions of the Bonds.

### 13. Special Undertakings

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

- a) **Financial covenants:** The Issuer shall, during as long as any Bond is outstanding ensure compliance with the following financial covenants:

- (i) **Equity Ratio:** the Issuer ensures that Equity Ratio:

- a) of the Issuer (on consolidated basis) at all times is 30 (thirty) per cent or greater;
- b) of each Subsidiary 1 and Subsidiary 2 (on stand-alone basis) at all times is 20 (twenty) per cent or greater.

Where:

A "**Equity Ratio**" shall mean Equity divided by Total Assets.

A "**Equity**" shall mean the aggregate book value of total equity of the Issuer/ Subsidiary 1 / Subsidiary 2 at the end of any Relevant Period according to the latest consolidated or stand-alone Financial Report of the Relevant Period, including Subordinated Debts.

A "**Total Assets**" shall mean the aggregate book value of the Issuer's / Subsidiary's 1 / Subsidiary's 2 total assets according to the latest consolidated (in case of the Issuer) or stand-alone (in case of Subsidiary 1 and Subsidiary 2) Financial Reports of the Relevant Period of the Issuer / Subsidiary 1 / Subsidiary 2.

This Equity Ratio shall be tested semi-annually starting for the year 2025 and it has to be rectified during the nearest quarterly report. In case of the breach of Equity Ratio requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Equity Ratio during next 3 (three) months together with the prepared quarterly interim unaudited consolidated Financial Reports of the Issuer and / or together with the prepared quarterly interim unaudited stand-alone Financial Reports of each Subsidiary 1 and Subsidiary 2 in accordance with the Accounting Principles not later than in 2 (two) months after the end of quarterly report. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Equity Ratio covenant.

- (ii) **Loan to Value Ratio for Subsidiary 1:** the Issuer ensures that Loan to Value Ratio for Subsidiary 1 (on stand-alone basis) at all times is 70 (seventy) per cent or lower.

Where:

A "Loan to Value" shall mean Total Debt divided by the Value of the Collateral.

A "Total Debt" shall mean the Financial Debt under the latest Financial Report of the Relevant Period of Subsidiary 1 in accordance with the Accounting Principles.

A "Financial Debt" shall mean a sum of:

- a) debt obligations, obligations to credit institutions, other financial obligations arising out of credit agreements, excluding Subordinated Debts and;
- b) debt securities issued; and
- c) other transactions of financial debt nature, excluding: (i) current payment obligations (to suppliers, employees, taxes payable and etc.), arising from the main activity of the company that are to be settled on the arm's length basis, and (ii) tax loans.

A "Value of the Collateral" shall mean the market value of the real estate owned by the Subsidiary 1, based on the external valuation report of those assets, prepared by a reputable independent licensed property valuator and the report is dated not earlier than 13 months ago.

This Loan to Value Ratio shall be tested semi-annually starting for the year 2025 and calculated pursuant to Subsidiary's 1 stand-alone Financial Reports of the Relevant Period, but it has to be rectified during the nearest quarterly report. In case of the breach of Loan to Value Ratio requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Loan to Value Ratio during next 3 (three) months together with the prepared quarterly interim unaudited stand-alone Financial Reports of the Subsidiary 1 in accordance with the Accounting Principles not later than in 2 (two) months after the end of quarterly report.. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Loan to Value Ratio covenant.

- (iii) **Loan to Value Ratio for Subsidiary 2:** the Issuer ensures that Loan to Value Ratio for Subsidiary 2 (stand-alone basis) at all times is 70 (seventy) per cent or lower.

Where:

A "Loan to Value" shall mean Total Debt divided by the Value of the Collateral.

A "Total Debt" shall mean the Financial Debt under the latest Financial Report of the Relevant Period of Subsidiary 2 in accordance with the Accounting Principles.

A "Financial Debt" shall mean a sum of:

- a) debt obligations, obligations to credit institutions, other financial obligations arising out of credit agreements, excluding Subordinated Debts and;
- b) debt securities issued; and

- c) other transactions of financial debt nature, excluding: (i) current payment obligations (to suppliers, employees, taxes payable and etc.), arising from the main activity of the company that are to be settled on the arm's length basis, and (ii) tax loans.

A "**Value of the Collateral**" shall mean the market value of the real estate owned by the Subsidiary 2, based on the external valuation report of those assets, prepared by a reputable independent licensed property valuator and the report is dated not earlier than 13 months ago.

This Loan to Value Ratio shall be tested semi-annually starting for the year 2025 and calculated pursuant to Subsidiary's 2 stand-alone Financial Reports of the Relevant Period, but it has to be rectified during the nearest quarterly report. In case of the breach of Loan to Value Ratio requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Loan to Value Ratio during next 3 (three) months together with the prepared quarterly interim unaudited stand-alone Financial Reports of the Subsidiary's in accordance with the Accounting Principles not later than in 2 (two) months after the end of quarterly report. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Loan to Value Ratio covenant.

- (iv) **Bonds to Value of Pledged Shares Ratio:** The Issuer undertakes to ensure that the ratio of outstanding principal amount of the Bonds to the Net Asset Value of the Pledged Shares at all times is 55 (fifty-five) per cent or lower.

Where:

A "**Net Asset Value of the Pledged Shares**" shall mean Value of Subsidiary 1 multiplied by the percentage of Issuer's ownership into Subsidiary 1 plus Value of Subsidiary 2 multiplied by the percentage of Issuer's ownership into Subsidiary 2.

A "**Value of Subsidiary 1**" shall mean market value of real asset Subsidiary 1 plus Cash and Cash Equivalents minus Total Liabilities (excluding Subordinated Debt). Market valuation of the real asset has to be issued by the independent certified appraiser within period of last 13 (thirteen) months.

A "**Value of Subsidiary 2**" shall mean market value of real asset Subsidiary 2 plus Cash and Cash Equivalents minus Total Liabilities (excluding Subordinated Debt). Market valuation of the real asset has to be issued by the independent certified appraiser within period of last 13 (thirteen) months.

A "**Cash**" shall mean cash at bank and cash on hand.

A "**Cash Equivalents**" shall mean short-term deposits with an original maturity of three months or less.

A "**Total Liabilities**" shall mean book value of total liabilities (excluding Subordinated Debt) of Subsidiary 1 / Subsidiary 2.

This Bonds to Value of Pledged Shares Ratio shall be tested semi-annually starting for the year 2025 and calculated pursuant to Subsidiary's 1 and Subsidiary's 2 stand-alone Financial Reports of the Relevant Period, but it has to be rectified during the nearest quarterly report. In case of the breach of the Bonds to Value of Pledged Shares Ratio requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Bonds to Pledged Shares Ratio during next 3 (three) months together with the prepared quarterly interim unaudited stand-alone Financial Reports of the Subsidiary's 1 and Subsidiary's 2 in accordance with the Accounting Principles not later than in 2 (two) months after the end of quarterly report.. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Bonds to Pledged Shares Ratio.

- (v) **Debt Service Coverage Ratio (DSCR):** the Issuer ensures that the DSCR of each Subsidiary 1 and Subsidiary 2 (on stand-alone basis) always is 1 (one) or greater.

Where:

A "**DSCR**" shall mean EBITDA divided by Total Debt Coverage.

An "**EBITDA**" shall mean the sum of profit/loss, depreciation and amortisation of the Subsidiary 1 / Subsidiary 2 for the last 12 months from the end of the reporting Relevant Period, excluding all exceptional non-recurring items in the financial statements, according to the latest stand-alone Financial Reports of the Relevant Period of the Subsidiary 1 / Subsidiary 2.

A "**Total Debt Coverage**" shall mean the total amount of credit repayable under borrowing agreements by the Subsidiary 1 / Subsidiary 2 during the next 12 months after report date and the amount of interest repayable under such borrowing agreements during the next 12 months, excluding Subordinated Debts, according to the latest stand-alone Financial Reports of the Relevant Period of the Subsidiary 1 / Subsidiary 2.

This DSCR shall be tested semi-annually starting for the year 2025 and calculated pursuant to Subsidiary's 1 and Subsidiary's 2 stand-alone Financial Reports of the Relevant Period. In case of the breach of DSCR requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of DSCR during next 3 (three) months together with the prepared quarterly interim unaudited stand-alone Financial Reports of the Subsidiary 1 and / or Subsidiary 2 in accordance with the Accounting Principles not later than in 2 (two) months after the end of quarterly report. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of DSCR covenant.

- (vi) **Minimum liquidity:** So long as any Bond remains outstanding, the Issuer will ensure that minimum amount of funds it has available in its bank account at any time will be no less than amount equal to semi-annual coupon payment under the Bonds which could be used to finance the payment of interest under the Bonds. The Issuer is not required to ensure minimum liquidity if the Issuer's Debt Service Coverage Ratio (DSCR), pursuant to Issuer's consolidated semi-annual and annual Financial Reports is bigger than 1.

Where:

A "**DSCR**" shall mean EBITDA divided by Total Debt Coverage.

An "**EBITDA**" shall mean the sum of profit/loss, depreciation and amortisation of the Issuer for the last 12 months from the end of the reporting Relevant Period, excluding exceptional non-recurring items in the financial statements, according to the latest consolidated Financial Reports of the Relevant Period of the Issuer.

A "**Total Debt Coverage**" shall mean the total amount of credit repayable under borrowing agreements by the Issuer during the next 12 months and the amount of interest repayable under such borrowing agreements during next 12 months, excluding Subordinated Debts, according to the latest stand-alone Financial Reports of the Relevant Period of the Issuer.

If the Issuer's DSCR is 1 or less, the Issuer must deposit no less than amount equal to semi-annual coupon payment under the Bonds to the bank account of the Issuer within period of 5 (five) business days. Also, the Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of DSCR calculations.

- b) **Limits on disposal of Asset:** The Issuer shall ensure, as long as the Bonds are not redeemed in full:

(A) neither Subsidiary 1 nor Subsidiary 2 sell or otherwise dispose of all or substantially all of its assets or operations to any person, unless such sale, transfer or disposal it is Permitted Disposal.

Where:

**"Permitted Disposal"** shall mean the sale or otherwise disposal of Subsidiary's 1 and / or Subsidiary's 2 assets where:

- i) no Event of Default is continuing, or would result from disposal and immediately after disposal, and the Financial Covenants as set forth in Clause 13(13.a) will not be breached;
- ii) the amount of EUR 752 per m2 of each sold asset unit (other than parking lots) of Subsidiary 2 and EUR 574 per each m2 of sold asset unit (other than parking lots) of Subsidiary 1 is transferred to the Dedicated Account;
- iii) the amount of EUR 300 per m2 of each parking lot unit of Subsidiary 2 is transferred to the Dedicated Account.

**(B)** the Issuer shall not sell or otherwise dispose its shares in Subsidiary 1 and Subsidiary 2, unless such sale, transfer or disposal it is Permitted Disposal.

Where:

**"Permitted Disposal"** shall mean the sale or otherwise disposal of shares in Subsidiary's 1 and / or Subsidiary's 2 where:

- i) the Issuer will keep its ownership into Subsidiary 1 and Subsidiary 2 not less than 50 (fifty) per cent +1 share of the paid-up share capital ownership;
- ii) no Event of Default is continuing, or would result from disposal and immediately after disposal, and the Financial Covenants as set forth in Clause 13(13.a) will not be breached; and
- iii) the relevant amount of EUR is transferred to the Dedicated Account:
  - ✓ for every 1% (one percent) of shares ownership in Subsidiary 1 sold the Issuer shall deposit to the Dedicated Account sum of EUR 14 300 (fourteen thousand three hundred euros). In case less or more than 1% of shares are disposed, the deposit amount is recalculated proportionally and subject to basic rounding arithmetic rules where relevant;
  - ✓ for every 1% (one percent) of shares ownership in Subsidiary 2 sold the Issuer shall deposit to the Dedicated Account sum of EUR 70 000 (seventy thousand euros). In case less or more than 1% of shares are disposed, the deposit amount is recalculated proportionally and subject to basic rounding arithmetic rules where relevant.

**(C)** the Issuer shall have a right to dispose any outstanding amounts on the Dedicated Account for the following purpose only:

- i) for the redemption of Existing Bonds 1 with the precondition that the Existing Bonds 1 are redeemed in full;
- ii) for the redemption of Existing Bonds 2 with the precondition that the Existing Bonds 2 are redeemed in full; and
- iii) to make any payments under the current Bonds.

- c) **Financial Indebtedness restrictions:** The Issuer shall ensure, as long as the Bonds are not redeemed in full: i) neither Subsidiary 1 nor Subsidiary 2 shall incur, create or permit to subsist any Financial Indebtedness, unless it is Permitted Indebtedness.

Where:

A **"Financial Indebtedness"** shall mean any indebtedness as defined in accordance with the Accounting Principles in respect of:

- i) monies borrowed or raised;
- ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the Accounting Principles as

applicable on the Issue Date (a lease which in the accounts of the Issuer is treated as an asset and a corresponding liability);

- iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i) to (vi).

For the avoidance of doubt, deferred tax liability shall not be treated as Financial Indebtedness.

A "Permitted Indebtedness" shall mean any indebtedness:

- i) monies borrowed from the Issuer;
- ii) monies borrowed as Subordinated Debts;
- iii) monies borrowed with the aim to refinance the Issuer's liabilities under the Bonds;
- iv) Monies raised from preliminary sale - purchase agreements of assets.
- v) (A) a Compliance Certificate duly signed by the Issuer is provided to the Trustee additionally confirming that no Event of Default is continuing, or would result from the additional borrowing and immediately after receiving such additional borrowing the Financial Covenants as set forth in Clause 13(13.a) will not be breached; and (B) such other documents and information as agreed between the Trustee and the Issuer are provided to the Trustee.

- d) **Restrictions on lending for Subsidiary 1 and Subsidiary 2:** As long as the Bonds are not redeemed in full, the Issuer shall ensure that neither Subsidiary 1 nor Subsidiary 2 shall incur, create, or permit to subsist any loan, guarantee or surety to any Party, unless it is a Permitted Lending.

Where:

A "Party" means any person or legal entity which is not the Issuer.

A "Permitted Lending" shall mean any loans to the Issuer.

- e) **Corporate status:** The Issuer shall not change its jurisdiction of incorporation and legal form.
- f) **Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Issuer on the Issue Date.
- g) **Subordinated Debts:** As long as the Bonds are not redeemed in full, the Issuer undertakes to ensure that all loans received by the Issuer, Subsidiary 1 or Subsidiary 2 from other Kaita Group Companies, are subordinated in the form suitable for the Trustee. The subordination of the loans means that:
- (i) upon the liquidation (*likvidavimas*) or insolvency (*nemokumas*) of the Issuer or Subsidiary 1 or Subsidiary 2, all the claims arising from the loans received by the Issuer, Subsidiary 1 or Subsidiary 2 from other Kaita Group Companies shall be satisfied only after the full satisfaction of all claims of Bondholders against the Issuer are fulfilled. Therefore, upon the liquidation or bankruptcy of the Issuer or Subsidiary 1 or Subsidiary 2, any Kaita Group Company that provided loans are not entitled to any payments due under the loans until the full and due satisfaction of all the claims of Bondholders against the Issuer.
  - (ii) as long as there are no liquidation or bankruptcy proceedings initiated against the Issuer or Subsidiary 1 or Subsidiary 2, the Issuer / Subsidiary 1 / Subsidiary 2 neither repays the loans (or any part of it) nor pays any interest to Kaita Group Companies until the Bonds are redeemed in full and all claims of Bondholders are satisfied pursuant to these General Terms and Conditions.

- h) **Limits on dividends:** the Issuer shall not, as long as the Bonds are not redeemed in full, make any payment of Distribution.

Where:

A "Distribution" over the Issuer shall mean any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to Issuer's shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of the Issuer without mutual consideration.

- j) **De-mergers.** The Issuer shall not carry out any de-merger or other corporate reorganization involving a split of the Issuer into two or more separate companies or entities, if such transaction is expected to lead to non-compliance with any of the Financial Covenants and Special Undertakings under Clause 13.
- i) **Mergers.** The Issuer shall not carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer with any other companies or entities, if such transaction is expected to lead to non-compliance with any of the Financial Covenants and Special Undertakings under Clause 13.
- a) **Financial reporting:** The Issuer shall:
- (i) prepare annual audited consolidated and annual unaudited stand-alone (unless the Issuer has an obligation to audit stand-alone Financial Reports) Financial Reports of the Issuer in accordance with the Accounting Principles and publish them on the website [www.kaitagroup.com](http://www.kaitagroup.com) not later than in 4 (four) months after the expiry of each financial year, unless the applicable legal acts provide for a longer term;
  - (ii) prepare semi-annual interim unaudited consolidated and semi-annual interim unaudited stand-alone Financial Reports of the Issuer in accordance with the Accounting Principles and publish them on the Issuer's website [www.kaitagroup.com](http://www.kaitagroup.com) not later than in 2 (two) months after the expiry of relevant interim period, unless the applicable legal acts provide for a longer term;
  - (iii) ensure that annual audited stand-alone Financial Reports of the Subsidiary 1 and Subsidiary 2 in accordance with the Accounting Principles and publish them on the website [www.kaitagroup.com](http://www.kaitagroup.com) not later than in 4 (four) months after the expiry of each financial year, unless the applicable legal acts provide for a longer term;
  - (iv) ensure that semi-annual interim unaudited stand-alone Financial Reports of the Subsidiary 1 and Subsidiary 2 in accordance with the Accounting Principles and publish them on the website [www.kaitagroup.com](http://www.kaitagroup.com) not later than in 2 (two) months after the expiry of relevant interim period, unless the applicable legal acts provide for a longer term;
  - (v) prepare and make available a Compliance Certificate to the Trustee (i) when a relevant Financial Report is made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request.
  - (vi) in addition to (i)-(iv) above, prepare the Financial Reports in accordance with the Accounting Principles and publish them together with Compliance Certificate in accordance with the rules and regulations of Nasdaq Vilnius and the applicable laws upon listing of the Bonds on First North Vilnius.
- j) **General warranties and undertakings:** The Issuer warrants to the Bondholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Bonds are outstanding that:
- (i) the Issuer is a duly registered a private limited liability company operating in compliance with the laws of Lithuania.
  - (ii) all the Issuer's obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the fund rules of the Issuer;
  - (iii) the Issuer has all the rights and sufficient authorizations to, and the Issuer has performed all the formalities required for issuing the Bonds;
  - (iv) all information that is provided by the Issuer to the Trustee or the Bondholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;

- (v) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
- (vi) there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's financial position or profitability; and
- (vii) there are no criminal proceedings pending or initiated against the Issuer.

#### 14. Events of Default

- a) If any of the following events (the "**Events of Default**") (as defined below) occurs, the Issuer shall repay the Bonds at their outstanding principal amount together with the accrued interest, but without any premium or penalty on the 10th (tenth) Business Day after the occurrence of an Event of Default (the "**Early Repayment Date**"). Interest on such Bonds accrues until the Early Repayment Date (excluding the Early Repayment Date).
- b) The Issuer shall notify the Bondholders and the Trustee about the occurrence of a breach of obligations immediately and without any delay upon becoming aware of its occurrence i) by way of notification on material event about the occurrence of a breach of obligations, and ii) in accordance with Clause 16 (*Notices*).
- c) Each of the following events shall constitute an Event of Default:
  - (i) **Non-payment:** The Issuer fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof and the default continues for a period of 20 (twenty) Business Days.
  - (ii) **Breach of other obligations:** (i) If the Financial Covenants set out in Clause 13(a) are breached and are not remedied within the period set out in the relevant sub Clause 13(a); (ii) If the Issuer does not comply with any Financial reporting undertaking as set forth in Clause 13(j) and such non-compliance is not remedied within 2 (two) months period; (iii) If any other Special Undertakings set out in Clause 13 (other than Financial Covenants set out in Clause 13(a) and Financial Reporting set out under Clause 13(j) above) are breached and are not remedied within 30 (thirty) Business days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance.  
  
The result that the breach of the Financial Covenants has been remedied should be reflected in the Financial Report of the Relevant Period.
  - (iii) **Breach of Collateral:** The Issuer fails to provide Collateral as set out under Clause 6(d) above.
  - (iv) **Breach of Ownership in Subsidiaries:** the Issuer ceases to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the paid-up share capital of the Subsidiary 1 and/or Subsidiary 2, without a prior approval of Bondholders.
  - (v) **Cross Default:** Any outstanding indebtedness (including claims under the guarantees) of the Group in a minimum aggregated total amount of EUR 50,000 (fifty thousand euro) or its equivalent in any other currency, is accelerated prematurely because of default, howsoever described, or if any such indebtedness is not paid or repaid on the due date thereof or within any applicable grace period after the due date, or if any security given by the Issuer for any such indebtedness becomes enforceable by reason of default.
  - (vi) **Cessation of Business:** The Issuer or/and any of its Subsidiaries cease to carry on its current business in its entirety or a substantial part thereof, other than: (i) pursuant to any sale, disposal, demerger, amalgamation, reorganization or restructuring or any cessation of business in each case on a solvent basis and within the Group, or (ii) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting, or (iii) in relation to a Subsidiary, if the cessation of the respective business (or substantial part thereof) of the Subsidiary is required by any specific EU regulations or laws of the Republic of Lithuania or of other country, the laws of which are applicable to the respective Subsidiary or decisions of any regulatory authority and it does not materially affect the Issuer's ability to fulfil its obligations with regard to the Bonds.
  - (vii) **Liquidation:** An effective resolution is passed for the liquidation of the Issuer or any of its Subsidiaries other than, in case of a Subsidiary: (i) pursuant to an amalgamation, reorganization or restructuring in each case within the Group, or (ii) as a result of the cessation of the respective business required by any specific EU regulations or laws of the Republic of Lithuania or of other country, the laws of which are applicable to the respective Subsidiary or decisions of any regulatory authority in relation to the operation



of the Company or any of its Subsidiaries and it does not materially affect the Issuer's ability to fulfil its obligations with regard to the Bonds, or (iii) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.

- (viii) **Insolvency:** The Issuer or any of its Subsidiaries is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts or the Issuer or any of its Subsidiaries enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement.
  - (ix) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
    - i. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or any of its Subsidiaries;
    - ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of its Subsidiaries or any of its assets; or
    - iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any of its Subsidiaries.
  - (x) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.
- d) If the Issuer is declared insolvent, the Trustee shall represent the Bondholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Bonds. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 16 (*Notices*) promptly upon becoming aware of this occurrence. In such a case, all payments by the Issuer relating to the Bonds shall be transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable:
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Bondholders' meeting;
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause 14(d), the Trustee, as applicable, shall notify the Bondholders of any such payment at least 5 (five) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

## 15. Trustee and Bondholders' Meetings

- a) The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the "**Law on Protection of Interests of Bondholders**") is applicable to the Bonds, issued under these Terms and Conditions. As a result, the Bondholders shall be represented by the Trustee pursuant to the Law on Protection of Interests of Bondholders and the Trustee shall have all the rights and obligations, indicated in the Law on Protection of Interests of Bondholders and in the respective agreement concluded between the Trustee and the Issuer. When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Bondholders.

- b) In addition, the Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 13(a) or other relevant documents supplied together with the Compliance Certificate. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this clause.
- c) Bondholders Meetings will be organised pursuant to the Law on Protection of Interests of Bondholders and Bondholders' Meeting decisions are binding on all Bondholders.

#### 16. Notices

- a) Bondholders shall be advised of matters relating to the Bonds by a notice published in English and Lithuanian:
  - (i) published on the Issuer's website at [www.kaitagroup.com](http://www.kaitagroup.com); and
  - (ii) as well as on [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) and in Central Regulated Information Base ([www.crib.lt](http://www.crib.lt)) upon listing.
- b) Any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause 16.

#### 17. Minor modifications

Terms and Conditions may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders. Corresponding information shall be sent to the Bondholders in accordance with Clause 16 (*Notices*).

#### 18. Governing Law and Jurisdiction

- a) **Governing law:** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
- b) **Courts of the Republic of Lithuania:** Any dispute or claim arising out of or in relation to these Terms and Conditions, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

## 4.2 Form of Final Terms

### FINAL TERMS

#### MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice, and portfolio management, and non-advised services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated [●]

UAB "Kaita Living"

Legal entity identifier (LEI): [●]

Issue of EUR [●] Bonds due [●]

under the General Terms and Conditions for the Issuance of Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2 Years

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions for the Issuance of Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2 Years (the "General Terms and Conditions") which forms part of the Information Document dated [●] 2025 which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website [●]. Copies may also be obtained from the registered office of the Issuer at the address Smolensko str. 12, Vilnius, Republic of Lithuania.

Upon listing, the Information Document and Final Terms will be also available for viewing on the website of AB Nasdaq Vilnius ("Nasdaq Vilnius") (<https://nasdaqbaltic.com/>).

The Bonds under these Final Terms are offered under public offering in the Republic of Lithuania only. Therefore, the distribution of these Final Terms, including Information Document, in certain jurisdictions may be restricted by law. The public offering is made under the Information Document based on Article 3(2)(b) of the Prospectus Regulation in accordance with Articles 5(2) and 7 of the Law on Securities of the Republic of Lithuania.

1.	Issuer:	UAB "Kaita Living"
2.	Status of the Bonds:	Direct, unconditional and unsubordinated obligations of the Issuer
3.	(i) Series Number:	1
	(ii) Tranche Number:	[●]
4.	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]

5.	<b>Issue Price:</b>	EUR 1,000
6.	<b>Specified Denominations:</b>	EUR 1,000
7.	(i) <b>Issue Date:</b>	[•]
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Maturity Date:</b>	[•]
9.	<b>Final Redemption Amount:</b>	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount.
10.	<b>Call Option:</b>	Issuer Call (See paragraph 15 below)
11.	<b>Put Option:</b>	Investor Put (See paragraph 16 below)
12.	<b>Date [Shareholders' / Board's decision] for issuance of Bonds obtained:</b>	[•]
13.	<b>Trustee:</b>	As of the date of these Final Terms – [•], a [•] company, established and existing under the laws of the [•], corporate ID code [•], with its registered address at [•].

#### PROVISIONS RELATING TO INTEREST PAYABLE

14.	<b>Fixed Rate Bond Provisions</b>	
	(i) <b>Interest Rate:</b>	The Fixed Rate of Interest is [•]% per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date payable in arrears on each Interest Payment Date.
	(ii) <b>Interest Payment Date(s):</b>	[•] and [•] in each year
	(iii) <b>Day Count Fraction:</b>	Act/Act (ICMA)

#### PROVISIONS RELATING TO EARLY REDEMPTION

15.	<b>Call Option</b>	Applicable
	(i) <b>Optional Redemption Date(s):</b>	Any Business Day after the Issue Date.
	(ii) <b>Optional Redemption Amount(s) of each Bond:</b>	<p>Bonds may be in whole or partially redeemable at the option of the Issuer prior to their Maturity Date.</p> <p>If early redemption date occurs during 12 months after the Issue Date the respective Early Optional Redemption Amount will be equal to 102% of Nominal Amount plus accrued Interest from last Interest payment date.</p> <p>If early redemption date occurs 12 (twelve) months after the Issue Date but not later than 6 months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 101% of Nominal Amount plus accrued Interest from last Interest payment date.</p> <p>If early redemption date occurs during the last 6 (six) months prior to the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100% of Nominal Amount plus accrued Interest from last Interest payment date.</p> <p>Partial redemptions may be made in amounts not less than EUR 1,000,000.</p>
	(iii) <b>Notice period:</b>	Not less than 14 calendar days
16.	<b>Put Option</b>	Only due to Change of Control, De-listing Event or Listing Failure

(i)	Change of Control Put Date / De-listing Event or Listing Failure Put Date / Optional Redemption Date:	The 5th (fifth) Business Day following the expiration of the Change of Control Put Period / De-listing Event or Listing Failure Put Period
(ii)	Optional Redemption Amount of each Note:	102% per Nominal Amount
(iii)	Change of Control Put Period / De-listing Event or Listing Failure Put Period / Notice period:	Not more than 30 days

#### GENERAL PROVISIONS APPLICABLE TO THE BONDS

17.	<b>Form of Bonds:</b>	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
18.	<b>Governing Law:</b>	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
19.	<b>Jurisdiction:</b>	Any dispute or claim arising out of or in relation to the Bonds, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

#### PART B – OTHER INFORMATION

1.	<b>LISTING AND ADMISSION TO TRADING</b>	
	(i) Admission to Trading:	Application will be made for Bonds issued under these Final Terms to be admitted during the period of 6 (six) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.
	(ii) Estimate of total expenses related to admission to trading:	EUR [●]
2.	<b>RATINGS</b>	The Bonds to be issued are not rated.
3.	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
4.	<b>YIELD</b>	
	Indication of yield:	[●]%
	<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>	
5.	<b>OPERATIONAL INFORMATION</b>	
	(i) ISIN:	[●]
	(ii) Delivery:	[Delivery against payment] / [Free of Payment]

(iii) Settlement Date [•]

**6. SUBSCRIPTION AND DISTRIBUTIO**

(i) Subscription period: [•] – [•] at [•] (Vilnius time)

(ii) Allocation Date: [•]

(iii) Method of Distribution: [Syndicated] [Non-syndicated]

(iv) Name of Dealer: [•]

(v) Minimum Investment Amount EUR 1,000

(vi) Allocation Rules [•]

**8. OTHER INFORMATION**

(i) Use of Proceeds: The proceeds of the issue of Bonds will be used to refinance existing bond issues.

(ii) Information about the securities of the Issuer that are already admitted to trading: [•]

## **V. SUBSCRIPTION AND SALE OF THE BONDS**

***By subscribing the Bonds, each Investor confirms having read this Information Document, including the General Terms and Conditions, Final Terms and documents incorporated in this Information Document by way of reference (please see Section 1.4 Information incorporated by Reference), having accepted the terms and conditions set out in this Information Document and having made the subscription according to the terms herein. The Investor may also familiarize with the Agreement on Bondholders' Protection before or after placing a Subscription Order by requesting the Issuer via e-mail [info@kaitagroup.com](mailto:info@kaitagroup.com)***

### **General information**

The Issuer may issue the Bonds up to an aggregate principal amount of EUR 8,000,000. The Bonds shall be issued and offered in Tranches. The terms and conditions of each Tranche shall consist of (i) the General Terms and Conditions of the Bonds which are identified in Sections 4.1 *General Terms and Conditions of the Bonds* and (ii) the Final Terms. Thus, the Bonds of each of the Tranches will generally be subject to the same terms, except that the following may differ, as specified in the respective Final Terms of the respective Tranche: the Issue Date, Issue Price and yield.

The aggregate principal amount of the Bonds of each of the Tranches shall be specified in the Final Terms. The Issuer may decrease or increase the aggregate principal amount of a Tranche during the Subscription Period of that Tranche. Nonetheless, the final number of Bonds to be issued will be decided on the Allocation Date by the Issuer, based on the level of subscriptions.

The subscription of the Bonds will be organized through Nasdaq as an Auction and Auction Rules will be applied.

### **General structure of the Offering**

The Offering shall be structured in the following order:

- (i) the Subscription Orders shall be submitted by the Investors through the Exchange Members and Nasdaq Auction Rules;
- (ii) the Issue Price shall be paid by the investors according to the order described further in this Information Document and the Final Terms;
- (iii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be allocated to the Investors;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors.

### **Cancellation or changes of dates of the Offering**

The Issuer, at its own discretion, may cancel the primary distribution and offering of the Bonds at any time prior to the relevant Settlement Date without disclosing any reason for doing so. In such event, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the Investors.

The Issuer may also change the dates of opening and closing of the Subscription Period, or decide that the offering of any of the Tranche will be postponed and that new dates of the offering will be provided by the Issuer later.

Any decision on cancellation or changes of dates of the offering will be published on Issuer's website as well in a manner compliant with applicable regulations, as well as market practices in Lithuania.

### **Subscription procedure; invalidity of the Subscription Orders**

In order to subscribe for the Bonds, the Investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period only in order for the Exchange Member to enter a buy order in Nasdaq's trading system. The list of Exchange Members is available on the website <https://nasdaqbaltic.com/statistics/en/members>. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system or by any other available means).

The Investor may submit multiple subscriptions which shall be merged for the purposes of allocation. The Subscription Period will be indicated in the Final Terms.

### **Investors confirmations**

By submitting a Subscription Order to the Exchange Member or the Lead Manager, every Investor (besides other acknowledgments and undertakings provided in this Information Document):

- (i) authorizes and instructs the Exchange Member and (or) the Lead Manager through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription;
- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);
- (iii) authorizes and instructs the Exchange Member and (or) the Lead Manager through which the Subscription Order is submitted to block the whole Subscription amount on the investor's cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to this Information Document and Auction Rules, and registration with the Register is completed on the Issue Date;
- (iv) authorizes the Exchange Member, Issuer, Lead Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with the Information Document and fulfill the Issuer's obligations under the Information Document;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Investor, unless the Bonds are allotted to the investor pursuant this Information Document and Bonds are registered with the Register on the Issue Date;
- (vi) confirms that it/she/he has got familiarized with this Information Document, Final Terms and Auction Rules.

### **Invalidity of the Subscription Orders**

The Subscription Order shall not be considered valid and shall not be processed in the following cases:

- (i) the Subscription Order does not contain all the information requested in it;
- (ii) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount (if any indicated in the Final Terms);
- (iii) the Subscription Order was received after the Subscription Period; or
- (iv) the Issuer and (or) the Lead Manager rejects the Subscription Order due to any other reasons (e.g. oversubscription, violation of legal acts governing anti-money laundering prevention and/or sanctions).

The Exchange Members and (or) the Lead Manager acting in accordance with internal rules and applicable laws shall inform the investors on rejection of provided Subscription Orders.

An investor shall bear all costs and fees charged by the respective account operator or a custodian accepting the Subscription Order in connection with the submission, cancellation or amendment of a Subscription Order.

### **Change and Withdrawal of the Subscription Orders**

The Subscription Order may be amended, cancel or withdrawn and new Subscription Order placed at any time until the end of the Subscription Period. The Investor wishing to amend, cancel or withdraw placed Subscription Order shall submit a written statement on the subscription cancellation to the entity through which the Subscription Order has been submitted. This may result in costs and fees charged by the by the intermediary through which the Subscription Order is submitted.

### **Payment for the Bonds**

By submitting a Subscription Order each Investor authorises and instructs the Exchange Member through which the Subscription Order is submitted to immediately block the whole subscription amount on the Investor's cash account connected to its/his/her securities account until the settlement is completed or funds are released in accordance with these terms and conditions.



Transaction related charges of the financial institution operating the Investor's securities account may also be blocked on the cash account as agreed between the Investor and the financial institution operating the Investor's securities account.

In addition, the Investor may also pay for the subscribed Bonds with the redemption funds of the Issuer's Existing Bonds 1 and Existing Bonds 2, as described in the Section 3.5 (*Information about other securities of the Issuer*) above, (nominal amount of the Existing Bonds), and on the Settlement Day the Issuer will set off the redemption funds and the Payable amount for the allocated Bonds.

#### **Allocation Date and Allocation Rules**

Allocation of the Bonds will take place, and the final number of offer Bonds sold will be publicly announced after the Subscription Period expires.

The Bonds will be allocated to Investors by the Issuer on the Allocation Date indicated in the Final Terms.

Allocation principles shall be determined in the Final Terms. Accordingly, Investors who placed the Subscription Order, may not receive all of the Bonds they have subscribed for and it is possible they may not receive any. In case the Investor has not been allocated any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out in *Return of funds to Investors*.

By placing a Subscription Order the Investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to this Information Document.

#### **Payable amount for the Bonds**

The specific amount to be paid by the Investor for allocated Bonds is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond.

#### **Return of funds to Investors**

If the Offering or a part thereof is cancelled, or if the Investor has not been allotted any Bonds, or allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or the Subscription Order has been cancelled or rejected, the funds blocked on the Investor's cash account, or the excess part thereof (the amount in excess of payment for the allocated Bonds), will be released by the respective Exchange Member or the Leader Manager and pursuant to its agreement with the Investor.

Regardless of the reason for which funds are released, neither the Issuer nor the Lead Manager shall be responsible for any relationships between the Investor and Exchange Member in connection with any operations happening on the cash account connected to the Investors' Securities Account.

#### **Settlement**

The Bonds allocated to the Investors will be transferred to their securities accounts on or about the Settlement Date provided in the Final Terms through the "delivery versus payment" (DVP) method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to respective Securities Account which is done simultaneously with making the cash payment for the purchased Bonds.

However, Free of Payment (FoP) method shall be applicable for Investors who pay for the subscribed Bonds with the redemption proceeds of the Issuer's Existing Bonds 1 and Existing Bonds 2.

The title to the Bonds will pass to the relevant investors when the Bonds are recorded to their securities accounts. If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary.