



UAB "Kaita Development"

(incorporated in Lithuania with private limited liability, corporate ID code 304602224)

Information Document

for the offering of bonds of UAB "Kaita Development" in the amount of up to EUR 4,500,000 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 4,500,000 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 Development" (the "**Company**", the "**Issuer**" or "**KAITA Development**") in connection with the public offering of bonds of the Company in the amount of up to EUR 4,500,000 (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 16¹ 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 and No 25-45, dated 16 October 2025 (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 is valid for 12 (twelve) months after the date hereof. The obligation to supplement this Information Document in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Information Document is no longer valid.

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 "**KAITA Development 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.

Investing in Bonds involves risk. 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 KAITA Development 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.

FMĮ "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**").

Lead Manager



The date of this Information Document is 3 December, 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 Development, legal entity code 304602224, registered office at Smolensko str. 10B-157, 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, Manager Mr. Dainius Karpičius 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.

Dainius Karpičius

Manager (CEO)

Dalius Kaveckas

UAB "Kaita 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 KAITA Development 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 KAITA Development Group which form an indispensable part of this Information Document) and any information on the KAITA Development 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 KAITA Development 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 KAITA Development Group to the extent that the relevant information is reflected therein.

Dating of information. This Information Document is drawn up based on financial information that was valid on 30 September 2025 based on documents which are listed at the Section *Information incorporated by Reference*. Where not expressly indicated otherwise, all information presented in this Information Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 30 September 2025, this is identified by either specifying the relevant date or by the use of expressions as “*the date of this Document*”, “*to date*”, “*until the date hereof*” and other similar expressions, which must all be constructed to mean the date of this Information Document.

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 KAITA Development 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 KAITA Development 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 KAITA Development 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 KAITA Development 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 KAITA Development 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 KAITA Development Group's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the KAITA Development 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 for the financial year ended 31 December 2024 together with the annual reports and independent auditor's reports on the financial statements;
- iii) the audited stand-alone financial statements of the Issuer for the financial year ended 31 December 2024;
- iv) the Issuer's interim unaudited stand-alone financial statements for the 9-month period ended 30 September 2025; and
- v) unaudited stand-alone financial statements of UAB "Namų plėtros projektai", registration number 304995400, UAB "Miesto forma", registration number 305227649 and UAB Kaita International for the financial years ended 31 December 2024 and the interim unaudited stand-alone financial statements for the 9-month period ended 30 September 2025;

(the "**Financial Statements**"), which are available on the website of the Company: 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. 10B-157, 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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Any supplement to the Information Document shall be published in the same manner as this Information Document and shall form an integral part thereof.

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 KAITA Development 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 Development 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 real estate projects for sales in Vilnius, with the share capital of EUR 2,500. Based on the Issuer's audited stand-alone annual financial statements for the financial year ended 31 December 2024, the own capital of Issuer is EUR 19,941,506, which is composed of the share capital of EUR 2,500, reserve of EUR 250 and undistributed profit of EUR 19,938,756. The undistributed profit was accumulated as a result of real estate development of objects in Vilnius. 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 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 or repaying issued loans which were issued to 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 or whole of KAITA Development Group companies' shares. However, onboarding new equity investors could take longer than anticipated which could result in funding delay or absence of additional capital. Availability of liquidity for business activities and for fulfilling Issuer's obligations also depends on ability to access project financing, through attracting financial partners, loans or funding from banks. Financing process could take longer or not occur due to market conditions or other factors 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 Development Group, e.g. contracted services, are closely related to the general price level. Though the KAITA Development Group has succeeded in holding the estimated cost under control, managed construction contract prices and increase the prices of assets sold, 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 expenditure 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 KAITA Development 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 KAITA Development Group's counterparty may affect the completion of the KAITA Development Group's commenced investment projects, the quality of developing projects 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.

Sales market and unsold asset risk

The Company's main client groups are residents purchasing housing for themselves or investors who invest by purchasing real estate as an investment with the aim of renting such property. These target groups are often also sensitive to economic changes. During economic downturn cycles, the target group of customers looking to buy a home for themselves tends not to purchase property or not to exchange their existing property for a better one and to look for cheaper alternatives, such as old-construction apartments, which may affect the Company's sales pricing and the sales results of the Company's developed and sold properties. Meanwhile, increased perception of geopolitical risk among customers due to the war between Russia and Ukraine may affect the willingness of customer groups planning to purchase both housing for themselves and as an investment to purchase properties in projects developed by the Company. 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 reservation systems and virtual tours. Failing to meet these technological standards may deter potential buyers. Handling personal data from a diverse client 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.

Operational and construction quality risk

The Company's daily operations are directly and significantly dependent on the reliability of service providers and contractors. The Company's clients expect that the assets developed and sold by the Company will be of high quality and that construction will proceed according to schedule. Problems related to the reliability of service providers and contractors, and the quality of work directly affect the Company's operations and the quality of the assets sold. This has a direct and indirect impact on the sales results. In addition, the Company may incur unexpected losses due to inadequate or unimplementable internal process control procedures, as well as errors or unauthorized actions of the Company's employees, which may adversely affect the Company's financial condition and possible future cash flows.

Unaudited Stand-Alone Financial Statements of UAB "Namų plėtros projektai", UAB "Miesto forma" and UAB Kaita International

The stand-alone Financial Reports of the UAB "Namų plėtros projektai", UAB "Miesto forma" and UAB Kaita International regarding financial years ended 31 December 2023 and 31 December 2024 are unaudited because these companies neither have an obligation to audit stand-alone Financial Reports nor prepare consolidated Financial Reports pursuant to the applicable law. However, UAB "Namų plėtros projektai" and UAB "Miesto forma" are subsidiaries of the Issuer and belong to KAITA Development Group, thus their financial results are consolidated into Issuer's consolidated Financial Reports for the financial years ended 31 December 2023 and 31 December 2024 and the Issuer has audited those consolidated Financial Reports voluntarily (see Section 1.4 *Information incorporated by Reference* of the Information Document above). In

addition, 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 UAB "Namų plėtros projektai", UAB "Miesto forma" and UAB Kaita International 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 the Company outsources most of its services, such as design, construction, etc., it is highly dependent on these service providers to ensure the quality and continuity of property development and sales.

Key operational functions such as project development, construction process management, and sales are provided to KAITA Group subsidiaries, including KAITA Development Group subsidiaries. Professionalism, cost-effectiveness and efficiency are crucial to maintaining a fast pace of project development, timely decision-making, quality of external services and construction, and overall financial results of sales projects.

Any failure of service providers and contractors to meet the required standards, delays in the provision of services and works or contractual disputes may result in operational inefficiency, dissatisfaction of property buyers, reduced sales and additional unforeseen costs for the Company. In addition, reputational damage due to poor service quality may affect the long-term attractiveness and value of the properties being sold.

Construction cost

KAITA Group employees and people 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 Development. 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 Group 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.

Risks related to legal management

The company's portfolio of assets includes both residential and non-residential properties. The unstable and ever-changing legal framework governing the design, construction and sale of non-residential properties is creating increasing uncertainty.

The company's professional team regularly monitors changing legal regulations and promptly adapts projects and processes to adapt to changes in the field of non-residential property regulatory law. However, changing legal regulations still pose risks to the smooth development of projects and affect the results.

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 Issuer's subsidiary UAB "Namų plėtos projektai" and UAB "Miesto forma" and the first ranking pledge of receivables from KAITA International, UAB (see Clause 6(d) *Collateral* of the *General Terms and Conditions of the Bonds*). Nonetheless, in the event of the insolvency of those 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 by 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 realized 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 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 its market value is 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 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 102% of Nominal Amount plus accrued Interest; (ii) 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 times. 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 KAITA Development 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 KAITA Development 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 KAITA Development 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 KAITA Development 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 KAITA Development Group.

III. INFORMATION ABOUT THE ISSUER

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

General information of the Issuer

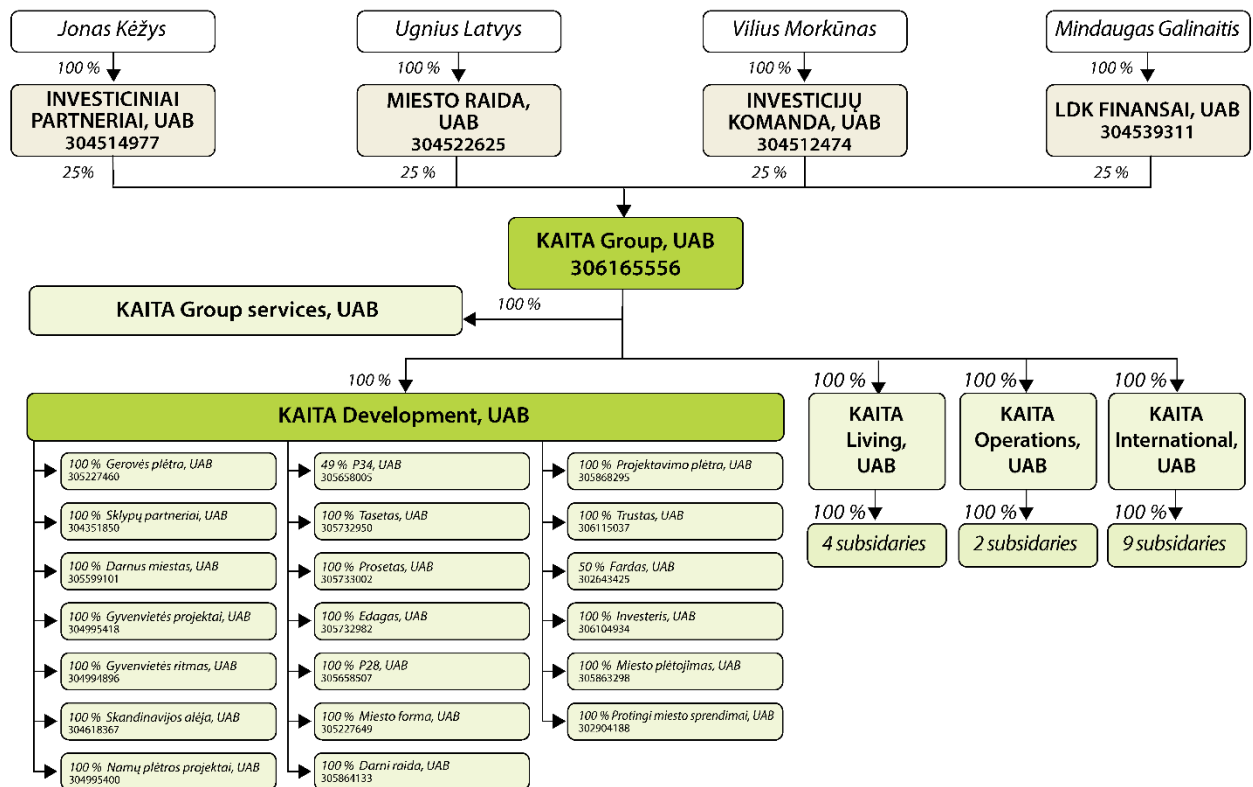
Legal and commercial name of the Issuer	UAB "Kaita Development"
Place of registration of the Issuer (registered office)	Smolensko Street 10B-157, Vilnius, Lithuania
Corporate ID code of the Issuer	304602224
LEI code	984500FBKZ884BE6TA53
Authorized capital	EUR 2,500 is divided into 100 ordinary registered 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	08-08-2017
Telephone number	+370 67960121
Email	Info@kaitagroup.com
Internet address	https://kaitagroup.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 KAITA Development Group

The KAITA Development 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 Development Group.

Figure 1. KAITA Group and KAITA Development Group structure



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. Also, KAITA Group, UAB as the shareholder makes decisions which include strategic acquisitions, property exit plans, approving strategic KAITA Development Group financing and other major decisions.

The Subsidiaries of the Company are managed by different managers, with substantial experience in real estate and financial management. P34, UAB, Miesto forma, UAB, Namų plėtros projektai, UAB, Protingi verslo sprendimai, UAB are managed by Dainius Karpičius, and other 16 subsidiaries – 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 members of the management board of KAITA group

- **Dainius Karpičius** – Company's Manager
 - 12 years' experience in real estate development and construction management.
 - Dainius has worked for Galio Group, one of the 10 largest real estate development companies in Lithuania and Pro Bro Asset Management where was responsible for the development of car wash tunnels in Lithuania and Latvia markets.
- **Jonas Kėžys** – Founder, 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 Development Group and 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 KAITA Development Group and 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 of the Company 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.

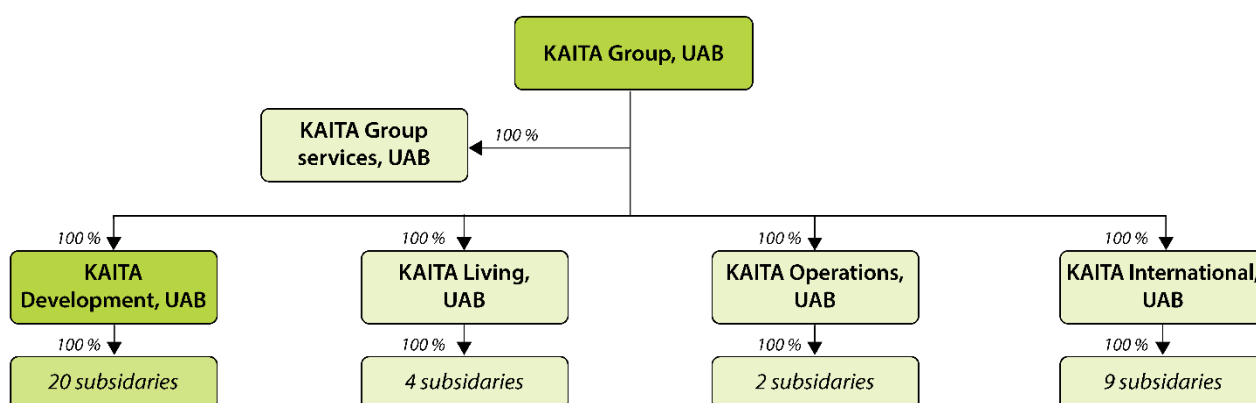
The Company is not aware of any other potential conflict of interests regarding the duties of Dainius Karpičius as the Manager of the Company. Dainius Karpičius also serves as the manager of P34, UAB, Miesto forma, UAB, Namų plėtros projektai, UAB, Protingi verslo sprendimai, UAB.

3.3 Business Description

Summary of business description of the Issuer

The Issuer was incorporated on 8 August 2017. The company manages and organizes design and construction management, sales and all other processes from land acquisition to property transfer to the buyer necessary for the development of projects. The Company has twenty 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 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;
- 1 282– 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 plots of land where design work is underway or construction work is already underway, located in districts of Vilnius city, which are vibrant business activities and residential centers with positive value development potential.

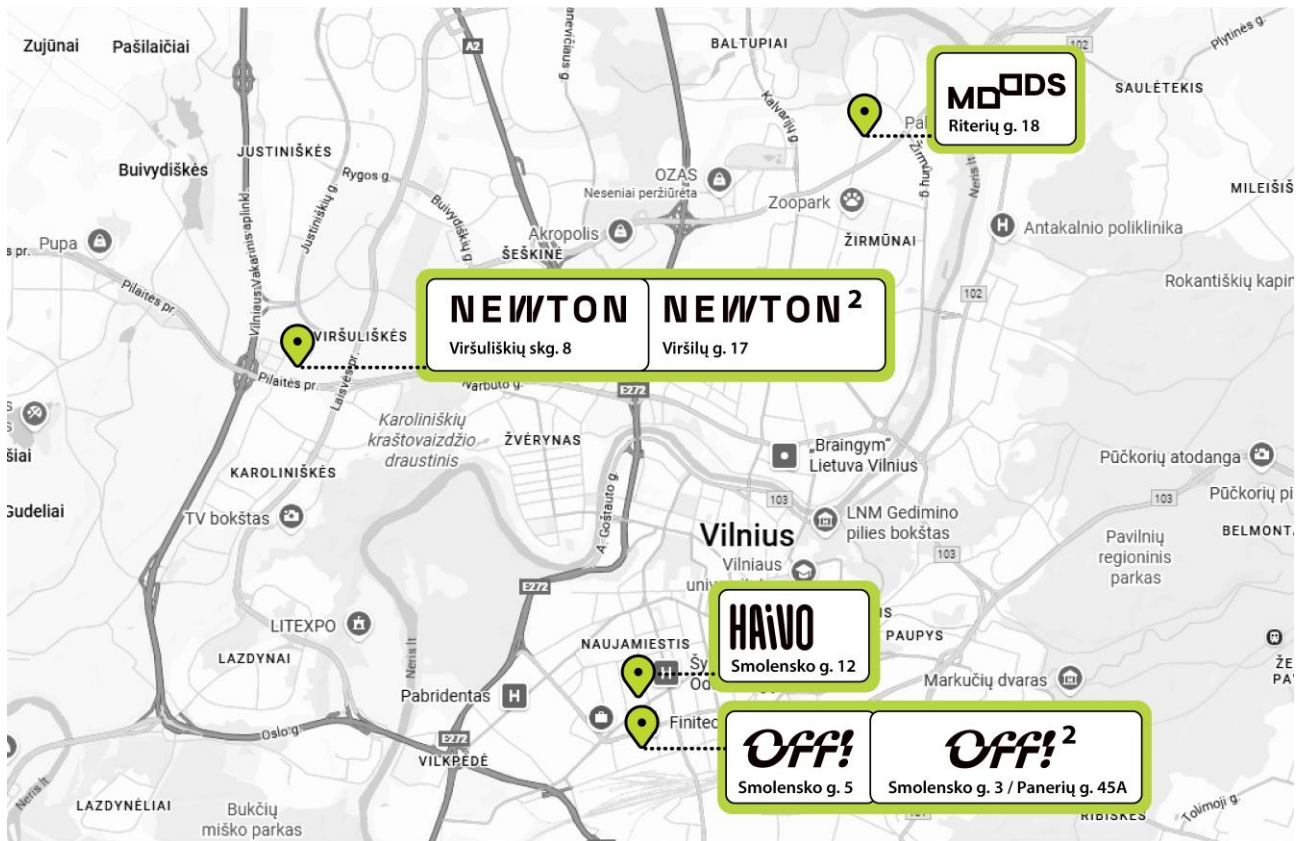
The Issuer has build-to-sell residential projects under implementation in those parts of Vilnius city which are dynamically developing, are very popular among inhabitants and represent good sales opportunities for apartments.

Moods project is located in Žirmūnai district which is one of the biggest in Vilnius in terms of the number of inhabitants and houses ca.9% of the city's inhabitants. It is situated by Neris river which is well integrated to the district infrastructure. This district is a combination of well-developed social, business, leisure infrastructure with substantial shopping centers as Outlet Park, Ogmios Miestas, Banginis, Hyper Rimi, Domus Galerija, Baldų Rojus, Thomas Philips etc. It has well-developed public transport infrastructure and easy connection with the city center and in addition to that there is a wide network of bicycle routes. At the same time the district enjoys the closeness to the city, Verkiai and Tuskulėnai parks, Neris river active beaches and leisure infrastructure with SkyPark, Impuls sports center etc. In terms of business activities State Tax Inspection, Ulonų Business Center, North Star Business Center, Šiaurės Miestelio Technology Park, Northway Clinic, Vilnius Bus Company.



Newton project is located in Viršuliškės district which has dynamically developed in recent ten years when the bypass of Vilnius has been developed. It has made it easy to reach this district for businesses and inhabitants. Therefore, in recent years substantial number of business centers has been developed such as Duetto business center, Sky Park business center, Grand Office business center, PRIZME business center, headquarters of IT company ATEA etc. This district is a point of attraction because of one of the biggest shopping centers in town Vilnius Outlet offering 150 shops and service companies and Kesko Senukai shopping center. This district has also grown education hub due to privately owned Vilnius International Business and Law College which attracts local and international students. Social infrastructure in the district is already well developed with InMedica, Kardiolita, Sugihara, Anteja private clinics and public health centers located there. 14 kindergartens, 5 schools as well as closeness to Viršuliškės parka, Lūžių park, Pump-track park, Leisure Arena make this district attractive for young families who need proximity to central business district. Currently 2,5% of Vilnius population lives in Viršuliskės but this share is due to increase as the residential projects are being developed next to the office and shopping projects in this area.





Naujamiestis is the district which undergoes substantial infrastructure transformation as this is the location of the first unicorns of Lithuania. This is the location of OFF! And Haivo development projects. The biggest Lithuanian unicorn companies such as Vinted, Tesonet, Surfshark are located in this district in business center called Cyber City. Nearby the biggest startup and technology company hub in Central and Eastern Europe called Tech Zity is due to open in January, 2026. Nearby there are substantial companies located as game developer Nordcurrent, media group Bored Panda, telecom services company Telia, web services company Hostinger, software developer Bentley Systems, Cognizant shared service center etc. Naujamiestis is also positively impacted substantially by the biggest regeneration and infrastructure upgrade public project called Vilnius Connect. It has the aim to transform a major part of Naujamiestis as well as the city's railway and bus station district located closely into business-residential-leisure cluster of new quality. Naujamiestis is situated next to the Old Town district as well as near Vilnius Park which is the biggest park and recreational area of the city. Therefore, this district is very popular among young professionals, businesspeople working in software development, graphic design, cyber security, venture capital, advertising, media business sectors which dominate the landscape here. Currently 5% of Vilnius population lives in this district but this share strongly increases due to major quality increase in this part of the city.



Some of the Subsidiaries have finished projects and does not own any asset anymore. The following Subsidiaries are not operating: Gerovės plėtra, UAB, Darnus miestas, UAB, Gyvenvietės projektai, UAB, Gyvenvietės ritmas, UAB, Skandinavijos alėja, UAB, Tasetas, UAB, Prosetas, UAB, Edagas, UAB, P28, UAB, Trustas, UAB, Fardas, UAB, Investeris, UAB, Miesto plėtojimas. Those Subsidiaries will be used in the future or closed/merged to optimize KAITA Development Group administrative weight. In this Information Document the main focus will be on those Subsidiaries which own and develop real estate projects.

Subsidiary UAB Namų plėtos projektai

UAB Namų plėtos projektai obtained a reconstruction permit for a hotel building project at Riterių st. 18 (previous address: Kareivių st. 2G), Vilnius on 17 July 2023 for a three-storey building development. Following modifications to the detailed plan, on 8 July 2025 the permit was replaced with a new one authorizing the construction of a four-story building. The project consists of one multi-apartment hotel purpose building with integrated an underground parking facility.

Address	Riterių st. 18, Vilnius
Plot	0,69 ha non-residential purpose
Total building area	14 006 sq. m.
Area for sale	8 769 sq. m.
Property units' purpose	Mixed: residential 3 032 sq. m. (34 %); Non-residential 5 739 sq. m. (66%) Commercial - sq. m. (- %)
Apartments quantity	205
Average property unit size	43 sq. m.
Parking spaces	161
Number of floors	4
Energy efficiency class	A+



PROJECT PROGRESS		Funding sources The project was financed by Kaita Development's equity of EUR 4 million, Hanner loan EUR 10 million and advances collected from buyers for the property units being sold.
Completion of construction work	69 %	
Finish	2026 II quarter	
Sales		
Property units	68 % (138 from 205)	
Average sales price	2'967 eur per sq. m.	
Parking places	60 % (96 from 161)	
Larders	88 % (7 from 8)	
Value of sales contracts	14 779 155 EUR	

Project location

The property, located at Riterių st. 18, Vilnius, is approximately 3.7 km from the Vilnius Central Business District on Konstitucijos Avenue and approximately 4.6 km from the Vilnius Old Town (Cathedral Square). The project is part of the rapidly developing Vilnius Žirmūnai district, which is characterized by residential and office buildings, shopping centers and sports clubs, ensuring a high concentration of jobs, services and leisure infrastructure in the immediate vicinity.

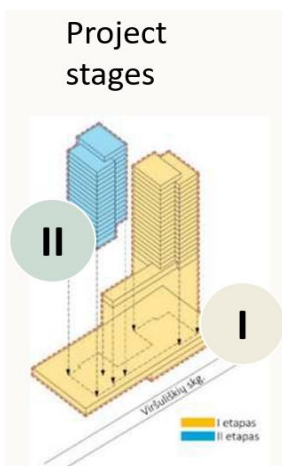
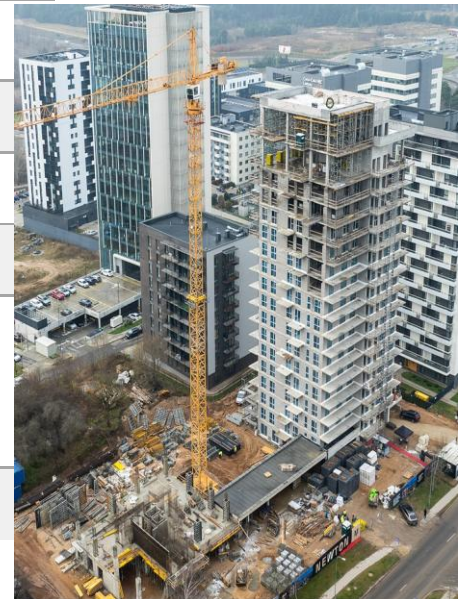


PROJECT ASSUMPTIONS	Euro without VAT
PLANNED REVENUES	21 882 500
Average sales price, m ²	2 883
Parking space price, unit	11 458
Commercial premises price, m ²	-
Storage room price, unit	6 368
PLANNED COSTS	18 892 800
PROFIT BEFORE TAX	2 990 700
Taxes (17%)	508 400
Net profit	2 482 300

Subsidiary UAB P34

UAB P34 obtained a building permit for a residential project at Viršuliškių skg. 8, Vilnius on 9 October 2023 (No. LSNS-01-231009-00838). The project consists of two multi-apartment residential buildings (K1 and K2) with integrated commercial premises and an underground parking facility

Address	Viršuliškių skg. 8, Vilnius
Plot	0,40 ha residential purpose
Total building area	17 093 sq. m.
Area for sale	10 588 sq. m.
Property units' purpose	Residential 10 275 sq. m. (97 %); Non-residential - sq. m. (- %) Commercial 313 sq. m. (3 %)
Apartments quantity	238
Average property unit size	45 sq. m.
Parking spaces	151
Number of floors	18
Energy efficiency class	A++



PROJECT PROGRESS	
Completion of construction work	I stage - 64 % II stage - 8 %
Finish	I stage - 2026 II quarter II stage - 2027 II quarter
Sales	
Property units	I stage - 63 % (84 from 126) II stage – 13 % (14 from 112)
Average sales price	I stage – 3 595 eur per sq. m. II stage – 3 866 eur per sq. m.
Parking places	52 % (79 from 151)
Ladders	55 % (11 from 20)
Value of sales contracts	14 508 895 EUR

Funding sources
The project is being developed together with partners “Domestic Invest”, who have invested 4 million euros of their equity in the project. Additional sources of financing are bonds worth 4 million euros and syndicated loan “Vilniaus kredito unija” and “Lietuvos centrinė kredito unija” - 11.5 million euros.

Project location

The property at Viršuliškių skg. 8, Vilnius, is located approximately 3.5 km from Vilnius Central Business District on Konstitucijos Avenue and about 4.5 km from Vilnius Old Town (Cathedral Square) and can be reached conveniently via main arterial roads and frequent public transport connections. The project forms part of the rapidly developing Viršuliškės "urban hill" cluster, characterized by high-rise residential and office buildings, major shopping centers and sports facilities, providing a strong concentration of workplaces, services and leisure infrastructure in the immediate vicinity.

PROJECT ASSUMPTIONS	Euro without VAT
PLANNED REVENUES	33 677 500
Average sales price, m ²	2 967
Parking space price, unit	10 986
Commercial premises price, m ²	2 942
Storage room price, unit	5 880
PLANNED COSTS	29 115 800
PROFIT BEFORE TAX	4 561 700
Taxes (17%)	775 500
Net profit	3 786 200



Subsidiary UAB Miesto forma

UAB Miesto forma obtained a reconstruction permit for a hotel building project at Smolensko st. 5, Vilnius on 18 December 2023 (No. LRS-01-231218-00180). The project consists of four multi-apartment hotel purpose buildings (K1, K2, K3.1/3.2, K4) with integrated commercial premises and an underground parking facility.

Address	Smolensko st. 5, Vilnius
Plot	0,51 ha residential purpose
Total building area	16 052 sq. m.
Area for sale	10 163 sq. m.
Property units' purpose	Residential 4 859 sq. m. (48 %); Non-residential 4 857 sq. m. (48 %) Commercial 447 sq. m. (4 %)
Apartments quantity	242
Average property unit size	42 sq. m.
Parking spaces	168
Number of floors	6
Energy efficiency class	A++



PROJECT PROGRESS		Funding sources The project was financed by Kaita Development's equity of EUR 4 million, Hanner loan EUR 13 million and advances collected from buyers for the property units being sold.
Completion of construction work	9 %	
Finish	2027 IV quarter	
Sales		
Property units	41 % (99 from 242)	
Average sales price	3'578 eur per sq. m.	
Parking places	52 % (88 from 168)	
Value of sales contracts	15 872 288 EUR	

Project location

The property, located at Smolensko st. 5, Vilnius, is approximately 4.9 km from the Vilnius Central Business District on Konstitucijos Avenue and approximately 5 km from the Vilnius Old Town (Cathedral Square). Vilnius Railway Station and Central Bus Station are approximately 2 km away and are conveniently accessible by major highways, frequent public transport routes. The project is part of the rapidly developing Naujamiestis district, which is characterized by residential and office buildings, shopping centers and sports clubs, ensuring a high concentration of jobs, services and leisure infrastructure in the immediate vicinity.



PROJECT ASSUMPTIONS	Euro without VAT
PLANNED REVENUES	32 810 000
Average sales price, m ²	2 893
Parking space price, unit	13 612
Commercial premises price, m ²	3 031
Storage room price, unit	-
PLANNED COSTS	28 776 000
PROFIT BEFORE TAX	4 034 000
Taxes (17%)	685 700
Net profit	3 348 300

Subsidiary UAB Darni raida

UAB Darni raida in the month of November 2023 has signed a notarial agreement for the purchase of a plot of land located at Viršilių str. 17, Vilnius. Project preparation work is currently underway. A residential apartment building is being designed on the plot, which includes about 60 apartments and an underground parking facility. Projects are being prepared to meet the highest A++ energy performance class, supporting lower operating costs, enhanced living comfort and a stronger value proposition for long-term investors.

Construction works are expected to begin in 2027. This project will be a new stage for an apartment building being built on a neighbouring plot at Viršuliškių skg. 8, Vilnius. The company is building on that plot of land two multi-apartment residential buildings with integrated commercial premises and an underground parking facility.

Address	Viršilių str. 17, Vilnius
Plot	0,18 ha residential purpose
Total building area (is planned)	3 836 sq. m.
Area for sale (is planned)	2 425 sq. m.
Property units' purpose	Residential 2 425 sq. m. (100 %); Non-residential - sq. m. (- %) Commercial - sq. m. (- %)
Apartments quantity (is planned)	60
Average property unit size	40 sq. m.
Parking spaces	48
Number of floors	9
Energy efficiency class	A++

Project location

The property at Viršuliškių skg. 8, Vilnius, is located approximately 3.5 km from Vilnius Central Business District on Konstitucijos Avenue and about 4.5 km from Vilnius Old Town (Cathedral Square) and can be reached conveniently via main arterial roads and frequent public transport connections. The project forms part of the rapidly developing Viršuliškės “urban hill” cluster, characterized by high-rise residential and office buildings, major shopping centers and sports facilities, providing a strong concentration of workplaces, services and leisure infrastructure in the immediate vicinity.

PROJECT ASSUMPTIONS	Euro without VAT
PLANNED REVENUES	7 055 000
Average sales price, m ²	2 727
Parking space price, unit	10 744
Commercial premises price, m ²	-
Storage room price, unit	-
PLANNED COSTS	6 205 000
PROFIT BEFORE TAX	850 000
Taxes (17%)	144 500
Net profit	705 500

Subsidiary UAB Protingi verslo sprendimai

Kaita Development acquired the company Protingi verslo sprendimai, UAB in October 2025. The company Protingi verslo sprendimai, UAB owns buildings located at Smolensko str. 3 and Panerių str. 45A, Vilnius. It is planned to prepare projects to build new apartment buildings in place of existing buildings, which would be the second phase of the currently developing OFF project. According to the indicators of the Vilnius City Master Plan, it will be possible to design and build apartment buildings with an area of more than 6,500 m² and form and sell 110-120 property units.

Address	Smolensko str. 3 and Panerių 45A, Vilnius
Plot	0,09 ha non-residential purpose
Total building area (is planned)	8 498 sq. m.
Area for sale (is planned)	5 564 sq. m.
Property units' purpose	Residential 5 058 sq. m. (91 %); Non-residential - sq. m. (- %) Commercial 506 sq. m. (9 %)
Apartments quantity (is planned)	122
Average property unit size	46 sq. m.
Parking spaces	47
Number of floors	6
Energy efficiency class	A++

Project location

The property, located at Smolensko st. 3 and Panerių str. 45A, Vilnius, is approximately 4.9 km from the Vilnius Central Business District on Konstitucijos Avenue and approximately 5.0 km from the Vilnius Old Town (Cathedral Square). Vilnius Railway Station and Central Bus Station are approximately 2.0 km away and are conveniently accessible by major highways and frequent public transport routes. The project is part of the rapidly developing Vilnius Naujamiestis district, which is characterized by residential and office buildings, shopping centers and sports clubs, ensuring a high concentration of jobs, services and leisure infrastructure in the immediate vicinity.



PROJECT ASSUMPTIONS	Euro without VAT
PLANNED REVENUES	21 470 000
Average sales price, m ²	2 727
Parking space price, unit	10 744
Commercial premises price, m ²	506
Storage room price, unit	-
PLANNED COSTS	19 120 000
PROFIT BEFORE TAX	2 350 000
Taxes (17%)	399 500
Net profit	1 950 500

Subsidiary UAB Projektavimo plėtra

Projektavimo plėtra, UAB obtained is almost finished development project which acquired reconstruction permit for a hotel building project at Smolensko st. 12, Vilnius on 7 September 2022 (No. LRS-01-220907-00125). The project consists of two multi-apartment hotel purpose buildings (K1 and K2) with integrated commercial premises and an underground parking facility. All units are sold and only technicalities to final building registration are left. Therefore, information below is for short project portfolio review.

Address	Smolensko st. 12, Vilnius
Plot	0,50 ha non-residential purpose
Total building area	6 912 sq. m.
Area for sale	4 497 sq. m.
Property units' purpose	Mixed: residential 2 412 sq. m. (48 %); Non-residential 2 234 sq. m. (45%) Commercial 337 sq. m. (7 %)
Apartments quantity	105
Average property unit size	43 sq. m.
Parking spaces	86
Number of floors	7
Energy efficiency class	A+



PROJECT PROGRESS		Funding sources The project was financed by Kaita Development's equity of EUR 4.3 million, Multitude bank bonds worth EUR 4.4 million and advances collected from buyers for the property units being sold.
Completion of construction work	96 %	
Finish	2026 I quarter	
Sales		
Property units	100 % (105 from 105)	
Average sales price	3'732 eur per sq. m.	
Parking places	81 % (70 from 86)	
Larders	91 % (21 from 23)	

Project location

The property, located at Smolensko st. 12, Vilnius, is approximately 4.7 km from the Vilnius Central Business District on Konstitucijos Avenue and approximately 4.4 km from the Vilnius Old Town. Vilnius Railway Station and Central Bus Station are approximately 2.7 km away and are conveniently accessible by major highways and frequent public transport routes. The project is part of the rapidly developing Vilnius Naujamiestis district, which is characterized by residential and office buildings, shopping centers and sports clubs, ensuring a high concentration of jobs, services and leisure infrastructure in the immediate vicinity.



Collateral description related to Bonds

The Bonds will be secured by the pledge of shares of two Subsidiary companies: UAB Namų plėtros projektai and of UAB Miesto forma, and pledge of EUR 1,867,931 granted loan with accrued interests of EUR 461,784 EUR by the Issuer to UAB Kaita International.

Collateral shall be provided not later than until 31 of January 2026.

As of 30 of September 2025, Net Share Value of the Pledged Shares that contributes to total Collateral Value is estimated using the formula specified in Clause 13(a)(ii) of the Terms and Conditions and amounts to:

- EUR 4,635 mln EUR – UAB Namų plėtros projektai;
- EUR 0,872 mln EUR – UAB Miesto forma;

As of 30 of September 2025, Net Outstanding Amount under Pledged Loan Agreement amounts to:

- EUR 2,38 mln EUR – pledged receivables from UAB Kaita International.

The Issuer has provided substantial equity to projects under development of UAB Namų plėtros projektai and UAB Miesto forma:

- EUR 4 mln to UAB Namų plėtros projektai;
- EUR 4,1 mln to UAB Miesto forma.

Partnership with Hanner group

Hanner group is core partner and acts as a financial partner who has provided senior financing:

- UAB Namų plėtros projektai - EUR 10 million financing agreement, maturity 15 November, 2026.
- UAB Miesto forma – EUR 13 million financing agreement, maturity 30 December, 2027.

The provided senior financing is secured by the first ranking mortgage of projects developed by UAB Namų plėtros projektai and UAB Miesto forma.

Short Description of UAB Kaita International

UAB Kaita International is a sub-holding that is driving Kaita Group international investments in selected markets in Central and Northern Europe. Currently Kaita International is present in United Kingdom, Czech Republic and Latvia. The Issuer has provided funding via extended loan to Kaita International UAB in order to ensure financing of the market entry costs and object acquisition costs.

UAB Kaita International investments are funded by attracting equity partners which act as financial partners while Kaita International is acting as project promoter, investor, developer and the overall project manager.

Latvia, Riga, Valdemara 38

Project SPV - SIA V38. As a share deal SIA 38 was acquired June 2024. Project went through development process, change purpose to residential and was finished in August 2025. 174 units were added to Kaita International portfolio. September 2025 rental operations started and object was fully occupied with 100% occupancy. Next project phase is exit, which is planned in second half of 2026 or first half of 2027. All units are divided and has unique number. Latest valuation based on unit value – EUR 12,207 mln. (Latio, November 2025). Net rentable area – 1210,5 m². Gross building area – 4431,7 m².



Summary of Kaita International Youston co-living project in Riga fully developed, already having 99% occupancy rate, 2025-10-31:

Investments so far (EUR)	Loans (EUR)	Current valuation (EUR)	Profit for Kaita International (EUR)	Exit
8 627 003	9 085 715	12 207 000	850 600	2026 Q3

Czech Republic, Hartigova 1743/114, Zizkov, Prague 3

Project SPV – Kanevova Living S.r.o. Acquisition was made in 2022. Project went through development process and was finished in first quarter of 2024. 105 units were added to Kaita International portfolio and 3 commercial premises. As of April 2024, rental operations started and object was fully occupied with average 95% and more occupancy. Next project phase is exit, which is planned in second half of 2026 or first half of 2027. All units are divided and have unique numbers. Latest valuation based on unit value – EUR 12,207 mln. (Svoboda&Williams, November 2025). Net rentable floor of accommodation units – 2439 m2, net rentable area of commercial premises – 690 m2.



Summary of Kaita International Youston co-living project in Prague, fully developed, already having 99% occupancy rate, 2025-10-31:

Loans (EUR)	Current valuation (EUR)	Profit for Kaita International (EUR)	Exit
13 461 205	25 181 145	5 125 833	2026 Q3

CZK/EUR @24,37

United Kingdom, London E1 0LR, Commercial Road 384-398, London

Project SPV – Steels Lane Ltd. Acquisition of project SPV was made in August 2024. Up to this date project underwent significant milestones – amendments to existing permits, signed general contractor agreement for development works and secured development financing GBP 23,285 mln. from Cynergy bank which is based in United Kingdom. This project will add 106 units to Kaita international UAB portfolio in 2027. Building area – 3268 m2. Leasable area - 1699 m.2. Project GDV – GBP 34,5 mln.



Summary of Kaita International co-living project in London, under development, 2025-10-31:

Acquisition price (EUR)	Current valuation (EUR)	Estimated cost of project (EUR)	Estimated sales + rent income (EUR)	Project Profit (EUR)	Exit
8 944 545	10 795 455	34 760 748	45 269 376	8 711 024	2028-09-01

*GBP/EUR @0.88

3.4 Overview of Financial Information

3.4.1. Statement on Financial Stability and Liquidity

The Company maintains a robust financial position, supported by cash flows therefore, the Issuer is of the opinion that the Issuer has sufficient working capital for its present requirements, i.e., for at least the next 12 (twelve) months commencing as of the date of this Information Document.

3.4.2. Accounting standards

The Company's annual and semi-annual 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), more frequent interim financial statements may also be prepared.

3.4.3. Financial statements

The following tables included in this Information Document have been derived from:

- audited consolidated and stand – alone financial statements of the Issuer as of and for the period ended 31 December 2024 with comparable figures re the period ended 31 December 2023, as well as unaudited interim financial information for 9 months period ended 30 September 2025 with comparable figures re period ended 30 September 2024;
- unaudited stand-alone financial statements of UAB "Namų plėtros projektai", UAB "Miesto forma", and UAB Kaita International as of and for the period ended 31 December 2024 with comparable figures re the period ended 31 December 2023, as well as interim unaudited stand-alone financial information for 9 months period ended 30 September 2025 with comparable figures re period ended 30 September 2024.

Certain amounts and percentages which appear in this Information Document have been subject to rounding adjustments, and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The tables below should be read in conjunction with the stand-alone and consolidated financial statements of the Issuer.

The stand alone and consolidated financial statements of the Issuer for the financial year ended 31 December 2024 were audited by Forvis Mazars Lithuania Audit, UAB, audit license number 001537. The audit for the year 2024 was executed by auditor Katažina Kozlovskienė, auditor's license number 000551.

Issuer's audited consolidated balance sheet (Assets)

Balance sheet (EUR)	2023	2024	2025 09-30 (unaudited)
NON-CURRENT ASSETS	24 290 715	27 333 206	28 423 109
INTANGIBLE ASSETS	36 749	23 509	13 160
Software	36 749	23 509	13 160
TANGIBLE ASSETS	113 736	86 162	69 410
Vehicles	87 087	66 656	51 333
Other plants, appliances and tools	26 649	19 506	18 077
FINANCIAL ASSETS	23 612 127	25 903 777	27 234 265
Amounts receivable after one year	23 570 503	25 888 777	27 219 265
Other financial assets	41 624	15 000	15 000
OTHER NON-CURRENT ASSETS	528 103	1 319 758	1 106 274
Deferred income tax assets	528 103	1 319 758	1 106 274
CURRENT ASSETS	27 600 746	44 286 262	36 948 396
INVENTORIES	17 568 387	33 518 108	26 879 462
Work in progress	13 846 147	32 476 536	26 060 658
Advances paid	3 722 240	1 041 572	818 804
AMOUNTS RECEIVABLE WITHIN ONE YEAR	6 488 698	10 329 869	9 634 972
Trade receivables	1 317 907	1 405 145	1 812 477
Other receivables	5 170 791	8 924 724	7 822 495
CASH AND CASH EQUIVALENTS	3 543 661	438 284	433 962
DEFERRED CHARGES AND ACCRUED INCOME	80 301	46 709	13 807
TOTAL ASSETS	51 971 762	71 666 177	65 385 313

Issuer's audited consolidated balance sheet (Shareholders' equity and liabilities)

			2025-09-30
Balance sheet (EUR)	2023	2024	(unaudited)
SHAREHOLDERS' EQUITY	23 244 085	19 941 506	21 127 092
CAPITAL	2 500	2 500	2 500
Authorised (subscribed) or share capital	2 500	2 500	2 500
RESERVES	250	250	250
RETAINED EARNINGS (LOSSES)	23 241 335	19 938 756	21 124 342
Profit (loss) for the year under review	-1 138 791	-3 302 579	-3 863 872
Profit/(loss) for previous years	24 380 126	23 241 335	24 988 215
Minority part	-	-	-
GRANTS SUBSIDIES	-	-	-
PROVISIONS	-	9 363	9 363
Provisions for taxes	-	9 363	9 363
ACCOUNTS PAYABLE AND LIABILITIES	28 654 853	51 590 348	44 248 858
PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES	16 309 922	12 338 500	22 000 041
Debt liabilities	6 326 330	7 338 500	21 756 641
Debts to credit institutions	-	5 000 000	243 400
Amounts due to group companies	-	-	-
Other payables and long-term liabilities	9 983 591	-	-
PAYABLE WITHIN ONE YEAR AND SHORT-TERM LIABILITIES	12 344 932	39 251 848	22 248 816
Debt liabilities	7 663 862	24 690 287	17 445 735
Debts to credit institutions	-	5 900 000	930
Advances received	1 120 932	2 700 892	2 020 030
Amounts due to suppliers	2 557 937	5 202 830	2 546 772
Amounts due to group companies	-	-	-
Income tax liabilities	103 427	1 100	4 410
Employment-related liabilities	142 700	173 036	163 337
Other payables and current liabilities	756 074	583 703	67 601
ACCRUED EXPENSES AND DEFERRED INCOME	72 823	124 960	
TOTAL EQUITY AND TOTAL LIABILITIES	51 971 762	71 666 177	65 385 313

Comments:

- Developing properties of UAB "Miesto forma", UAB "Namų plėtros projektai" and UAB "Projektavimo plėtra" are accounted as "Work in progress" in the balance sheet.
- The revaluation of properties is made on a yearly basis by an independent Real Estate Appraiser.

- 2025 Q3 balance does not consolidate UAB “P34”, because 51% of shares were sold to private investor in 2025-07-31

Issuer’s audited consolidated Profit/Loss statement

			2024-09-30	2025-09-30
Income statement (EUR)	2023	2024	(unaudited)	(unaudited)
Sales revenue	4 103 894	457 895	272 029	2 770 491
Cost of goods sold	- 1 390 204	322 670	-111 503	-1 205 489
GROSS PROFIT (LOSS)	2 713 690	780 565	160 526	1 565 002
Cost of sales	- 76 560	- 26 761	-21 420	-1 723
General and administrative expenses	- 3 460 347	-2 880 897	-1 883 001	-923 556
Other operating results	87 814	177 133	74 056	32 434
Income from investments in shares of parent, subsidiaries and associates	488 526	5 889	-	-
Other interest and similar income	1 642 058	2 094 571	1 515 474	1 669 945
Interest and other similar charges	- 2 960 325	-4 458 965	-2 426 164	-2 904 450
PROFIT (LOSS) BEFORE TAX	- 1 565 145	-4 308 464	-2 580 530	-562 348
Corporate income tax	- 33 865	1 005 885	-3 760	1 100
PROFIT (LOSS) BEFORE MINORITY INTEREST	- 1 599 010	-3 302 579	-2 584 290	-561 248
MINORITY INTEREST	460 219	-	-	-
NET PROFIT (LOSS)	- 1 138 791	-3 302 579	-2 584 290	-561 248

Comments:

- The Issuer consolidates the Sales income of its Subsidiaries
- Other interest and similar income consist of real estate revaluations.
- Interest and other similar charges include interest expenses incurred on loans from related parties.
- 2025 Q3 profit/loss statement does not consolidate UAB “P34”, because 51% of shares were sold to private investor in 2025-07-31

Issuer's audited stand-alone balance sheet

			2025-09-30
Balance sheet (EUR)	2023	2024	(unaudited)
Non-current assets	39 478 370	24 726 278	35 676 784
Intangible assets	36 749	23 509	13 160
Tangible assets	32 528	27 767	26 168
Financial assets	39 273 596	24 675 002	35 637 456
Other non-current assets	135 497	-	-
Current assets	10 448 041	28 993 161	18 917 786
Inventories	76 879	90 063	330 116
Other current assets	8 578 783	28 516 576	18 401 601
Cash and cash equivalents	1 792 379	386 522	186 070
Deferred charges and accrued income	25 116	13 840	4 202
TOTAL ASSETS	49 951 527	53 733 279	54 598 772
Shareholders' equity	28 485 116	30 936 291	32 781 864
Accounts payable and other liabilities	21 424 633	22 672 318	21 807 739
Accounts payable and other non-current liabilities after one year	14 900 060	1 006 256	3 837 307
Accounts payable within one year and other current liabilities	6 524 573	21 666 062	17 970 432
Accrued expenses and deferred income	41 778	115 501	
TOTAL EQUITY AND TOTAL LIABILITIES	49 951 527	53 733 279	54 598 772

Issuer's audited stand-alone Profit/Loss Statement

			2024-09-30	2025-09-30
Income statement (EUR)	2023	2024	(unaudited)	(unaudited)
Sales revenue	1 919 101	2 701 548	80 150	1 319 130
Cost of goods sold	-13	- 475 012	-12	-458 162
Gross profit (loss)	1 919 088	2 226 536	80 138	860 968
Cost of sales	- 62 599	- 26 736	21 395	-1 723
General and administrative expenses	- 1 813 078	- 1 887 755	1 291 319	- 984 199
Other operating results	5 634	12 336	4 695	17 905
Income from investments in shares of parent, subsidiaries and associates	1 551 890			
Other interest and similar income	2 008 873	3 759 175	2 424 965	3 040 911
Interest and other similar charges	- 969 655	- 1 609 466	993 975	- 1 088 289
Profit (loss) before tax	2 640 153	2 474 090	203 109	1 845 573
Income tax	- 173 451	- 91 764	-	-
Net profit (loss)	2 466 702	2 382 326	203 109	1 845 573

UAB “Namų plėtros projektai” balance sheet

	2023	2024	2025-09-30
Balance sheet (EUR)	(unaudited)	(unaudited)	(unaudited)
Non-current assets	48 378	120 420	120 420
Intangible assets	0	0	0
Tangible assets	48 378	120 420	120 420
Financial assets	0	0	
Current assets	4 493 369	10 427 297	13 631 294
Inventories	4 258 106	10 011 827	13 277 705
Other current assets	235 263	415 470	243 284
Deferred charges and accrued income	0	2 007	
TOTAL ASSETS	4 541 747	10 549 724	13 751 714
Shareholders' equity	-459 856	-1 376 715	-2 429 976
Accounts payable and other liabilities	4 982 251	11 922 839	16 181 690
Accounts payable and other non-current liabilities after one year	0	5 000 000	13 380 286
Accounts payable within one year and other current liabilities	4 982 251	6 922 839	2 801 405
Accrued expenses and deferred income	19 352	3 600	
TOTAL EQUITY AND TOTAL LIABILITIES	4 541 747	10 549 724	13 751 714

UAB “Namų plėtros projektai” Profit/Loss Statement

	2023		2024-09-30	2025-09-30
Income statement (EUR)	(unaudited)	2024 (unaudited)	(unaudited)	(unaudited)
Sales revenue	0	24 701	8 995	37 308
Cost of goods sold	0	0	0	0
Gross profit (loss)	0	24 701	8 995	37 308
Cost of sales	0	0	0	0
General and administrative expenses	-434	-555	-18 855	-26 786
Other operating results	1 988	3 920	0	0
Other interest and similar income	0	0	0	24 250
Interest and other similar charges	-280 369	-1 016 967	-646 865	-1 088 034
Profit (loss) before tax	-278 815	-988 901	-656 724	-1 053 262
Income tax	28 056	72 042	0	0
Net profit (loss)	-250 759	-916 859	-656 724	-1 053 262

Comments:

- UAB “Namų plėtros projektai” is developing flats, apartments and lofts complex in Riterių Str. 16, Vilnius.
- The latest Real Estate valuation was made in August 2025.
- As of September 30, 2025, total financial debt – EUR 8,16M.
- As of September 30, 2025, shareholders and other KAITA Development companies' loans – EUR 4M.

Summary of the “Moods” project, located in Riterių Str. 16, Vilnius as of 2025-10-31:

Investments so far	Current valuation	Estimated cost of project	End of project
13 077 551	16 700 000	17 130 000	2026-12-31

UAB “Miesto forma” balance sheet

	2023	2024	2025-09-30
Balance sheet (EUR)	(unaudited)	(unaudited)	(unaudited)
Non-current assets	49 138	115 262	115 262
Other non-current assets	49 138	115 262	115 262
Current assets	3 426 235	8 516 936	8 693 569
Inventories	1 397 602	8 020 004	8 406 009
Other current assets	2 028 633	496 933	178 988
Deferred charges and accrued income	239	19 088	4 978
TOTAL ASSETS	3 475 612	8 651 286	8 813 809
Shareholders' equity	-364 651	-872 591	-2 266 182
Accounts payable and other liabilities	3 834 147	9 523 877	11 079 991
Accounts payable and other non-current liabilities after one year	0	0	5 256 321
Amounts payable within one year and other current liabilities	3 834 147	9 523 877	5 823 670
Accrued expenses and deferred income	6 116	0	0
TOTAL EQUITY AND TOTAL LIABILITIES	3 475 612	8 651 286	8 813 809

UAB “Miesto forma” Profit/Loss Statement

	2023	2024	2024-09-30	2025-09-30
Income statement (EUR)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	0	0	0	748
Cost of goods sold	0	-35	-35	-670
Gross profit (loss)	0	-35	-35	78
Cost of sales	0	0	0	0
General and administrative costs	-434	-611	-20 714	21 479
Other operating results	1 666	46	0	0
Other interest and similar income	0	0	0	0
Interest and other similar charges	-246 051	-573 463	-289 617	-940 402
Profit (loss) before tax	-244 819	-574 063	-410 366	-961 804
Income tax	28 414	66 124	0	0
Net profit (loss)	-216 405	-507 940	-410 366	-961 804

Comments:

- UAB “Miesto forma” is developing flats, apartments and lofts complex in Smolensko str. 5, Vilnius.
- The latest Real Estate valuation was made in July 2025.
- As of September 30, 2025, total financial debt – EUR 6M.
- As of September 30, 2025, shareholders and other KAITA Development companies' loans– EUR 4,1M.

Summary of “OFF” project, located in Smolensko str. 5, Vilnius, as of 2025-10-31:

Investments so far	Current valuation	Estimated cost of project	End of project
8 683 533	8 100 000	26 320 000	2027-12-31

3.4.3. Financial and non-financial performance indicators

Consolidated sales revenue for KAITA Development Group in 2024 was 457,9 thousand euros. While in 2023 for the same period there was 4,1 million euros. KAITA Development Group's activity was unprofitable, because projects under development were still in the construction process. In terms of profitability indicators, the KAITA Development Group's gross profit in 2024 amounted to 780.56 thousand euros, while in 2023 the gross profit reached 2.71 million euros. Gross profitability in 2024 was 29 percent, while in 2023 it reached 66 percent. In terms of financial leverage indicators, the debt-equity ratio in KAITA Development Group in 2024 reached 2.57 (in 2023 - 1.01). The debt ratio in 2024 was 0.72, and in 2023 - 0.55. The total solvency ratio in 2024 reached 0.39, while in 2023 it was 0.81. On the other hand, the overall liquidity ratio in KAITA Development Group in 2024 reached 1.13 (2023 – 2.24).

3.5 Other information

Dividend policy

The Issuer 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

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	11 835	11 835	-	-	2 683	2 683
Companies related to shareholders	29 504 794	13 238 676	867 564	484 419	11 523	687 367
Total:	29 516 629	13 313 331	867 564	484 419	14 206	704 294

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	4 898	67 718	91 545	3 780	2 683	750 843
Companies related to shareholders	1 174 624	10 142 309	659 468	659 467	11 523	435 524
Total:	1 179 522	10 210 027	751 013	663 247	14 206	1 186 367

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 17 November 2025, the Company entrusted UAB FMĮ "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 28 November 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 3 December 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 Issuer for the financial year ended 31 December 2023 and 31 December 2024 were prepared in accordance with Business accounting standards of Lithuania (VAS).

The consolidated financial statements of the Issuer 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 KAITA Development Group companies and with credit institutions.

- (i) Loan Agreement, dated 15 September 2025, concluded with UAB "Amalva Group" and the Issuer with the purpose of partially refinancing the Issuer's Bonds. Loan amount is EUR 2,800,000;
- (ii) Loan Agreement, dated 01 September 2017, concluded with the Issuer and UAB "Realty partners" for the financing of Subsidiaries projects, which is also a group company of the Issuer. As of 30 October 2025, the unpaid amount was EUR 8,961,773.
- (iii) Loan Agreement, dated 1 August 2024, concluded with the Issuer, regarding the debtors claim rights transfer agreement with UAB "KAITA Living". As of 30 October 2025, the receivable amount was EUR 8,000,000;

- (iv) Loan Agreement, dated 29 December 2022, concluded with the Issuer, regarding the debtors claim rights transfer agreement with UAB “KAITA Group”. As of 30 October 2025, the receivable amount was EUR 11,760,307;
- (v) Loan Agreement, dated 01 September 2017, concluded with the Issuer, regarding the loan from UAB “KAITA Living”. As of 31 October 2025, the unpaid amount was EUR 2,333,402.
- (vi) Loan Agreement, dated 8 March 2025, concluded with UAB “Namų plėtros projektai” from UAB “Hanner” to finance the “MOODS” project. As of 30 September 2025, the unpaid amount was EUR 8,460,000.
- (vii) Loan Agreement, dated 01 September 2017, concluded with UAB “Namų plėtros projektai” from the Issuer to finance the “MOODS” project. As of 30 September 2025, the unpaid amount was EUR 4,023,852.
- (viii) Loan Agreement, dated 01 September 2017, concluded with UAB “Miesto forma” from the Issuer to finance the “OFF” project. As of 30 September 2025, the unpaid amount was EUR 4,082,453.
- (ix) Loan Agreement, dated 8 March 2025, concluded with UAB “Miesto forma” from UAB “Hanner” to finance the “OFF” project. As of 30 September 2025, the unpaid amount was EUR 5,256,320.
- (x) Syndicated Loan Agreement, dated 30 October 2025, concluded with subsidiary UAB “P34” “Vilniaus kredito unija” and “Lietuvos centrinė kredito unija” to finance the “Newton” project. As of 30 September 2025, the unpaid amount was EUR 6,000,000.
- (xi) Bonds Agreement, dated 31 July 2025, concluded with subsidiary UAB “P34” to finance the “Newton” project. As of 30 September 2025, the unpaid amount was EUR 4,000,000.
- (xii) Loan Agreement, dated 31 July 2025, concluded with subsidiary UAB “P34” and UAB “Domestic Invest” to finance the “Newton” project. As of 30 September 2025, the unpaid amount was EUR 4,000,000.
- (xiii) Loan Agreement, dated 9 January 2024, concluded with UAB “Projektavimo plėtra” from “Multitude Bank” P.L.C., to finance the “HAIVO” project. As of 30 September 2025, the unpaid amount was EUR 4,400,000.
- (xiv) Loan Agreement, dated 01 September 2017, concluded with UAB “Projektavimo plėtra” from the Issuer to finance the “HAIVO” project. As of 30 September 2025, the unpaid amount was EUR 4,302,148.

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 3 (three) 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 no other debt securities.

IV. DESCRIPTION OF THE BONDS

4.1 General Terms and Conditions of the Bonds

GENERAL TERMS AND CONDITIONS OF

UAB "Kaita Development"

*(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania,
registration No. 304602224)*

FOR THE ISSUANCE UP TO EUR 4,500,000 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 Development" (the "**Issuer**" or "**Company**") has established these General Terms and Conditions (the "**Terms and Conditions**") of UAB "Kaita Development" for the issuance of up to EUR 4,500,000 (four million five hundred thousand 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.
 - "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 FMĮ "Orion securities", registration No 122033915, registered address at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania.

"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 of these 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 Development", a private limited liability company, registration No 304602224, registered at address Smolensko str. 10B-157, Vilnius, Republic of Lithuania.

"Kaita Group Companies" means UAB "Kaita Group", registration No 306165556, registered address at Slucko g. 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 6(a).

"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.

"Pledged Subsidiaries" means UAB "Namų plėtros projektai", registration number 304995400, UAB "Miesto forma", registration number 305227649 and other companies, which shares are pledged pursuant to Clause 13(a)(ii).

"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(e).

"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.

"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). 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 4,500,000 (four million five hundred thousand 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 refinance existing debt and finance working capital.

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. the **first ranking pledge** of 100% shares of the Subsidiary UAB “Namų plėtros projektai”, registration number 304995400;
 - ii. the **first ranking pledge** of 100% shares of the Subsidiary UAB “Miesto forma”, registration number 305227649; and
 - iii. the **first ranking pledge** of all claim rights under the Loan Agreement dated 1 September 2017 (the **Pledged Loan Agreement**) whereby the Issuer has lent to UAB “Kaita International”, registration number 306114273 (the “**Borrower**”) in total amounting to EUR 1,867,931 loan (accrued interest EUR 461,784 as of 25 November 2025, total payable amount EUR 2,329,715 (two millions three hundred twenty nine thousands and seven hundred fifteen euros).

The collateral shall be provided not later than until 31 January 2026.

- 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.
- a) 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 3rd (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 3rd (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. 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*).
- a) **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, but not earlier than 12 (twelve) months after the Issue Date, in accordance with the following conditions:
 - (i) 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 102% of Nominal Amount plus accrued Interest from last Interest payment date;
 - (ii) 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.

Redemption in accordance with Clause 12(a) 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).

- b) **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(b) 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(b).

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 5th (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(b), 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(b), 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(b) (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(b), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- c) **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(c) 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(c).

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 5th (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(c), 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.c)12(d), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- d) **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) **Adjusted Equity Ratio:** the Issuer shall ensure that Adjusted Equity Ratio of the Issuer (on consolidated basis) at all times is 30 (thirty) per cent or greater.

Where:

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

A "**Adjusted Equity**" shall mean the aggregate book value of total equity of the Issuer at the end of any Relevant Period according to the latest consolidated Financial Report of the Relevant Period, including Subordinated Debts.

A "**Total Assets**" shall mean the aggregate book value of the Issuer's total assets according to the latest consolidated Financial Report.

This Adjusted Equity Ratio shall be tested semi-annually starting for the year 2025 according to the latest consolidated Financial Report of the Relevant Period of the Issuer. In case of the breach of Adjusted Equity Ratio requirement:

- the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which will be taken with the aim of restoring the Adjusted Equity Ratio during the nearest calendar quarter;
- the breach of Adjusted Equity Ratio has to be rectified during the nearest calendar quarter;
- the Issuer has an obligation for the nearest calendar quarter to prepare quarterly interim unaudited consolidated Financial Reports of the Issuer in accordance with the Accounting Principles not later than in 2 (two) months after the end of the calendar quarte, evidencing that the Issuer complies with the Adjusted Equity Ratio; and

- 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 Adjusted Equity Ratio covenant.

(ii) **Bonds to Collateral Value Ratio:** The Issuer undertakes to ensure that the ratio of outstanding principal amount of the Bonds to the Collateral Value at all times is:

- a) 60 (sixty) per cent or lower during the period from the Issue Date to 31 December 2026;
- b) 50 (fifty) per cent or lower, starting from 1 January 2027.

Where:

A "**Collateral Value**" shall mean Net Asset Value of the Pledged Shares plus Net Outstanding Amount under Pledged Loan Agreement.

A "**Net Asset Value of the Pledged Shares**" shall mean Value of Pledged Subsidiaries multiplied by the percentage of Issuer's ownership into Pledged Subsidiaries. In case the relevant actions under Clause 14(c)(vi-viii) are taken in respect of the Pledged Subsidiary, the Value of Pledged Subsidiary is considered to be equal to zero.

A "**Value of Pledged Subsidiaries**" shall mean market value of real asset of Pledged Subsidiaries plus Cash and Cash Equivalents minus Total Liabilities. 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 Debts) of Pledged Subsidiaries.

A "**Net Outstanding amount under Pledged Loan Agreement**" means net outstanding principal amount under the Pledged Loan Agreement at the end of each Relevant Period, plus accrued interest until 30 September 2025. In any case the principal amount after 30 September 2025 cannot be increased by interest capitalization.

The Bonds to the Collateral Value Ratio shall be tested semi-annually starting for the year 2025 and calculated pursuant to Pledged Subsidiaries' stand-alone Financial Reports of the Relevant Period. In case of the breach of Bonds to the Collateral Value Ratio:

- the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which will be taken with the aim of restoring the Bonds to the Collateral Value Ratio;
- the breach of Bonds to the Collateral Value Ratio has to be rectified during a month after the relevant Financial Report has been or had to be published pursuant to Clause 13(i) and provide an evidence to the Trustee that the restoration of Bonds to the Collateral Value Ratio has been executed;
- the Issuer has an obligation for the nearest calendar quarter to prepare quarterly interim unaudited stand-alone Financial Reports of the Pledged Subsidiaries in accordance with the Accounting Principles not later than in 2 (two) months after the end of quarter, evidencing that the Issuer complies with the Bonds to the Collateral Value Ratio;
- 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 the Collateral Value Ratio.

- a) **Limits on disposal of Asset:** The Issuer shall ensure, as long as the Bonds are not redeemed in full, it shall not sell or otherwise dispose of all or any part of its pledged shares in Pledged Subsidiaries

to any person, unless such sale, transfer or disposal is approved by the Noteholders. For the avoidance of doubt, the Pledged Subsidiaries may carry out any merger or de-merger or other corporate reorganization involving a split of the Pledged Subsidiary into two or more separate companies or entities without separate approval of Bondholders, if such transaction is expected not to lead to non-compliance with any of the Financial Covenants and Special Undertakings under Clause 13 and the shares of merged company or split companies are continuing to be Pledged Subsidiaries.

- d) **Corporate status:** The Issuer shall not change its jurisdiction of incorporation and legal form.
- b) **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.
- e) **Subordinated Debts:** As long as the Bonds are not redeemed in full, the Issuer undertakes to ensure that (i) the following loans received by the Issuer from the shareholder, other Kaita Group companies or other companies, and (ii) the following loans provided by the Issuer to UAB "Namų plėtros projektai" and to UAB "Miesto forma", are subordinated in the form suitable for the Trustee:
 - the Loan Agreement dated 2017 September 1st, whereby UAB "Kaita living", company code 305661122, has lent to the Issuer in total amounting to EUR 2,587,159;
 - the Loan Agreement dated 2017 September 1st, whereby UAB "LDK finansai", company code 304539311, has lent to the Issuer in total amounting to EUR 150,428;
 - the Loan Agreement dated 2017 September 1st, whereby UAB "Miesto raida", company code 304522625, has lent to the Issuer in total amounting to EUR 162,039;
 - the Loan Agreement dated 2017 September 1st, whereby UAB "Investicijų komanda", company code 304512474, has lent to the Issuer in total amounting to EUR 107,365;
 - the Loan Agreement dated 2017 September 1st, whereby UAB "Investiciniai partneriai", company code 300061344, has lent to the Issuer in total amounting to EUR 101,126;
 - the Loan Agreement dated 2017 September 1st, whereby UAB Realty partners, company code 304865136, has lent to the Issuer in total amounting to EUR 10,355,906. However, out of the EUR 10,355,906 loan received from UAB Realty partners, the principal amount of EUR 6 000 000 is subordinated only to the Bondholders;
 - the Loan Agreement dated 2017 September 1st, whereby the Issuer has lent to UAB "Namų plėtros projektai", company code 304995400, in total amounting to EUR 4,023,852;
 - the Loan Agreement dated 2017 September 1st, whereby the Issuer has lent to UAB "Miesto forma", company code 305227649, in total amounting to EUR 4,082,453.

The subordination of the loans means that:

- (i) upon the liquidation (*likvidavimas*) or insolvency (*nemokumas*) of the borrower, all the claims arising from the loans received by the Issuer / UAB "Namų plėtros projektai" / UAB "Miesto forma" from the lender (Issuer's shareholder / other Kaita Group Companies / other companies / the Issuer) 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 borrower, the lender that provided loans to the borrower 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 borrower, the borrower (Issuer / UAB "Namų plėtros projektai" / UAB "Miesto forma") neither repays the loans (or any part of it) nor pays any interest to the lender until the Bonds are redeemed in full and all claims of Bondholders are satisfied pursuant to these Terms and Conditions.

- f) **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.

- c) **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.
- d) **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.
- g) **Financial reporting:** The Issuer shall:
 - (i) prepare annual audited consolidated and annual audited stand-alone Financial Reports of the Issuer in accordance with the Accounting Principles and publish them on the website 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 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 unaudited stand-alone Financial Reports of the Pledged Subsidiaries in accordance with the Accounting Principles and publish them on the website 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 Pledged Subsidiaries in accordance with the Accounting Principles and publish them on the website 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.
- h) **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(i) 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(i) 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) **Cross Default:** Any outstanding indebtedness (including claims under the guarantees) of the Group in a minimum aggregated total amount of EUR 450,000 (four hundred 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.
 - (v) **Cessation of Business:** The Issuer cease to carry on its current business in its entirety or a substantial part thereof, other than for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.
 - (vi) **Liquidation:** An effective resolution is passed for the liquidation of the Issuer other than for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.
 - (vii) **Insolvency:** The Issuer is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts or the Issuer 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.
 - (viii) **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;
 - ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of its assets; or
 - iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
 - (ix) **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 Collateral or if the

obligations under these Terms and Conditions or Collateral 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(g) 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.
- a) 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; and
 - (ii) as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (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.

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 [●] November 2025

UAB "Kaita Development"

Legal entity identifier (LEI): 984500FBKZ884BE6TA53

Issue of EUR [●] Bonds due [●]

**under the General Terms and Conditions for the Issuance of Fixed Rate Bonds up to EUR 4,500,000
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 4,500,000 with the Maturity up to 2 Years (the "*General Terms and Conditions*") which forms part of the Information Document dated [●] November 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 www.kaitagroup.com. Copies may also be obtained from the registered office of the Issuer at the address Smolensko str. 10B-157, 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 Development"
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.	Issue Price:	EUR 1,000
6.	Specified Denominations:	EUR 1,000
7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	[●]
9.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount.
10.	Call Option:	Issuer Call (See <i>paragraph 15 below</i>)
11.	Put Option:	Investor Put (See <i>paragraph 16 below</i>)
12.	Date [Shareholders' / Board's decision] for issuance of Bonds obtained:	[●]
13.	Trustee:	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.	Fixed Rate Bond Provisions	
	(i) Interest Rate:	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) Interest Payment Date(s):	[●] and [●] in each year
	(iii) Day Count Fraction:	Act/Act (ICMA)

PROVISIONS RELATING TO EARLY REDEMPTION

15.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day after the Issue Date.
	(ii) Optional Redemption Amount(s) of each Bond:	<p>Bonds may be in whole or partially redeemable at the option of the Issuer prior to their Maturity Date, but not earlier than 12 (twelve) months after the Issue 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</p>

		<p>be equal to 102% 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>
	(iii) Notice period:	Not less than 14 calendar days
16.	Put Option	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.	Form of Bonds:	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.	Governing Law:	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.	Jurisdiction:	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.	LISTING AND ADMISSION TO TRADING	
	(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.	RATINGS	The Bonds to be issued are not rated.
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	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.	YIELD	
	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.	OPERATIONAL INFORMATION	
	(i) ISIN:	[•]
	(ii) Delivery:	[Delivery against payment] / [Free of Payment]
	(iii) Settlement Date	[•]
6.	SUBSCRIPTION AND DISTRIBUTION	
	(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 debt and finance working capital.
	(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

General information

The Issuer may issue the Bonds up to an aggregate principal amount of EUR 4,500,000. 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 authorizes 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.

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.

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.