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CAPITAL MARKETS | INVESTMENT BANKING

KAITA GROUP

UAB KAITA Living public bond issue

The largest residential rental property owner in Lithuania

INVESTOR PRESENTATION - 2025 June

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Summary of the investment proposal

Issue

Public placement of 2-year UAB KAITA Living bonds

- **Issue size** – up to 8 mEUR
- **Size of the first tranche** – up to 2 mEUR, can be increased to 8 mEUR
- **Annual coupon rate** – 11,5%
- **Collateral**
  - First rank pledge of subsidiary companies' shares
    - UAB Plėtojimo projektai – **pledge of 70% of shares**
    - UAB Naujamiesčio NT- **pledge of 100% of shares**
      - **Would be used as pledge if total issue is larger than 1,5 mEUR**
  - First rank pledge of receivables from UAB KAITA Group
- **Coupon payments** - semi-annual
- **Term** - 2 years
- **Use of proceeds** – partial refinancing of the existing bond issues of UAB KAITA Living

About KAITA Living

The Issuer

Company activities – management and operation of a portfolio of Co-living, Co-working, serviced apartment properties for rent

Business model– rental income

4 Subsidiaries:

- UAB Tvari plėtra – **Youston co-living** (Slucko gatvė 8)
    - Co-living and Co-working
- UAB Plėtojimo projektai – **Youston co-living** (Smolensko gatvė 14).
    - Co-living
- UAB Naujamiesčio NT - **Youston Apartments** (Smolensko gatvė 10).
    - Serviced apartments and Co-working
- UAB Upės Vingio projektai – **ID:Loft**
    - Developed loft property. Sales and rentals of property units

555

Number of living units

58 mln. Eur

Co-living and serviced apartments property value (as of date of Informational document)

Summary of consolidated financial data

kEUR	2023	2024	2024 01-05*	2025 01-05*
Revenue	**5 665**	**4 640**	**1 746**	**2 313**
Growth, %		-18%		32%
Gross profit	**3 313**	**3 270**	**1 282**	**1 771**
GP margin, %	58%	70%	73%	77%
EBT	**-2 508**	**7 112**	**-109**	**2 049**
EBT margin, %		153%		89%
Net profit	**-2 647**	**5 820**	**-98**	**1 783**
NP margin, %		125%		77%
Assets	**51 670**	**71 256**		**73 000**
Long term assets	46 706	66 056		67 397
Short term assets	4 832	5 188		5 596
Liabilities	**46 705**	**64 180**		**57 927**
Long term liabilities	40 023	42 141		37 157
Financial debt	40 021	36 438		25 858
Short term liabilities	6 644	22 039		20 771
Financial debt	3 112	14 157		14 516
Shareholders' equity	**1 116**	**6 987**		**9 710**
Loans subordinated to Bonds	*3 326*	*13 157*		*13 457*

*- Results are not audited

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Terms and conditions

Issuer:	UAB KAITA Living
Specified Currency:	EUR
Bond distribution:	Public offering in the Republic of Lithuania, Latvia and Estonia
Size of the first tranche:	up to EUR 2 000 000 (The Issuer may, at its discretion, increase to total issue amount)
Issue size:	Up to EUR 8 000 000
Subscription period:	2025.06.23-2025.07.11
Issue date:	2025.07.15
Maturity date:	2027.07.15
Coupon rate:	11,5%
Coupon payment:	Semi-annual
Term:	2 years

Collateral:	• First rank pledge of subsidiary companies' shares
	  • UAB Plėtojimo projektai – pledge of 70% of shares
	  • UAB Naujamiesčio NT- pledge of 100% of shares (Would be used as pledge if first tranche – more than 1,5 mEUR)
	• First rank pledge of receivables from UAB KAITA Group with outstanding principal amount of 8 000 000 EUR
	• First ranking pledge of Dedicated Account

Bond redemption:	The bonds are to be redeemed on the maturity date at 100% of their nominal value plus accrued interest
Issue value per bond:	EUR 1 000 (at par)
Method for calculating interest:	ACT/ACT ICMA
Listing:	Nasdaq Vilnius First North market within 6 months from the date of the issue of the Bonds
Source of redemption:	Sale of real estate properties; refinancing
Bondholder trustee:	UAB Audifina
Events of default:	Non-payment; Breach of other obligations; Breach of Collateral; Breach of Ownership in Subsidiaries; Cross Default; Cessation of Business; Liquidation; Insolvency; Insolvency proceedings; Impossibility or illegality
Use of the funds:	The proceeds of the issue of Bonds will be used to partially refinance existing bond issues.

Financial Covenants:	• **Loan to Value Ratio for UAB Plėtojimo projektai (PLP).** the Issuer ensures that Loan to Value Ratio for PLP (on stand-alone basis) at all times is 70 (seventy) per cent or lower. • **Loan to Value Ratio for UAB Naujamiesčio NT (NNT).** the Issuer ensures that Loan to Value Ratio for NNT (on stand-alone basis) at all times is 70 (seventy) per cent or lower • **Equity Ratio.** the Issuer ensures that Equity Ratio: of the Issuer (on consolidated basis) at all times is 30 (thirty) per cent or greater; of each PLP and NNT (on stand-alone basis) at all times is 20 (twenty) per cent or greater. • **Bonds to Value of Pledged Shares Ratio.** The Issuer undertakes to ensure that the ratio of outstanding principal amount of the Bonds to the Net Asset Value of the Pledged Shares at all times is 55 (fifty-five) per cent or lower. • **Debt Service Coverage Ratio (DSCR).** the Issuer ensures that the DSCR of each PLP and NNT (on stand-alone basis) always is 1 (one) or greater. • **Minimum liquidity.** So long as any Bond remains outstanding, the Issuer will ensure that minimum amount of funds it has available in its bank account at any time will be no less than amount equal to semi-annual coupon payment under the Bonds which could be used to finance the payment of interest under the Bonds. The Issuer is not required to ensure minimum liquidity if the Issuer's Debt Service Coverage Ratio (DSCR), pursuant to Issuer's consolidated semi-annual and annual Financial Reports is bigger than 1.
Other Covenants	Limits on disposal of Asset; Financial Indebtedness restrictions; Restrictions on lending for PLP and NNT; Corporate status; Nature of business; Subordinated Debts; Limits on dividends; De-mergers; Mergers; Financial reporting; General warranties and undertakings
Early redemption (call-option):	The issuer has the option to redeem the bonds in full: - During 12 months after the Issue Date, by paying 102% of the nominal value of the bonds; - During 12 months after the Issue Date but not later than 6 months before the maturity date, by paying 101% of the nominal value of the bonds; - 6 months before the maturity date, by paying 100% of the nominal value of the bonds. - **Partial redemptions may be made in amounts not less than EUR 1,000,000**

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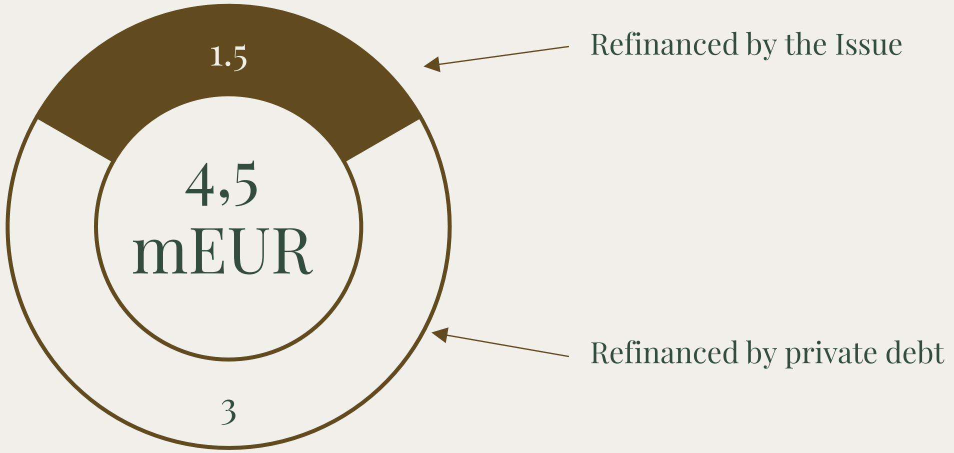
Use of proceeds

- Proceeds from the bond issue will be used to partially refinance previous bond issue of **4,5 mEUR** maturing on 1 August 2025
    - The Group has already reached the agreement with a financial investor for partial refinancing of the first issue of **3 mEUR**
    - The Issuer may, at its discretion, increase the issue up to **8 mEUR** for refinancing the Issue of **6,5 mEUR** maturing in **October, 2025**

Bond issue partial refinancing – 1,5 mEUR



First issue
(maturing 2025.08.01)

Key dates

Dates of distribution, interest payment and redemption of bonds

2025

23 June – 11 July

Public placement of bonds to investors in Lithuania, Latvia and Estonia

2025

15 July

First day of maturity of the bonds

2026

15 January

1st interest payment

2026

15 July

2nd interest payment

2027

15 January

3rd interest payment

2027

15 July

4th interest payment and bond redemption date

Key investment aspects

1

The Group's rapidly expanding co-living real estate sector

- The growing popularity of co-living, serviced apartments as a housing choice
- Young professionals and students looking for affordable and flexible housing in downtown areas are on the rise
- Limited supply of affordable housing in Vilnius

2

Covenant structure

- LTV and equity ratio limits ensure projects remain conservatively leveraged and well-capitalized, while restrictions on pledged share value protect collateral integrity
- The Issuer must at all time maintain enough cash to cover upcoming coupon payment, providing buffer for interest servicing
- Limits on disposal, ensuring significant part of proceeds is allocated to servicing bonds in case of real estate or equity sale

3

Cash flow generating collateral

- Issue is secured with pledge of shares of subsidiaries, which own sustainable cash flow generating rental properties with an average occupancy rate of over 90%
- All rental properties owned by these subsidiaries are fully built and operational

4

Team with extensive track record

- Successfully completed 26 residential and commercial projects in Vilnius
- Successfully for 5th year in a row manages one of the largest residential rental portfolios in Lithuania – as many as 555 units
- The company has been among the largest real estate developers in Lithuania for several consecutive years

Overview of the Issuer and KAITA Group

KAITA Group structure

The Issuer and its affiliated companies

KAITA Group, UAB

100%

KAITA Development, UAB

KAITA Development forms the development backbone of KAITA Group's real estate pipeline, particularly in Vilnius

Focus: Major residential and urban regeneration projects in Vilnius, valued at tens of millions, aligning with KAITA Group's expansion goals

100%

KAITA Living, UAB - ISSUER

Company activities – management and operation of a portfolio of Co-living, Co-working, serviced apartments properties for rent

100%

KAITA International, UAB

KAITA International, UAB's operations are aligned with KAITA Group's pan-European expansion, with other group activities including property development, management, and real estate structuring in markets such as Lithuania, Latvia, Poland, Czech Republic, Sweden, and the UK

About KAITA group

Kaita Group business areas

- Build-to-Sell: development of apartments for sale in Vilnius
- Build-to-Rent: development and operation of coliving, coworking properties in the Baltics, Central Europe, UK

Kaita Group real estate development focus

- Conversion projects in central urban areas by reconstructing and repurposing existing buildings for residential use
- New construction projects in key city areas
- Sustainable projects which bring value for residents, communities, cities

Kaita Group experience & internal capabilities

Strong capabilities in such areas:

- Real estate sourcing, development, repurposing
- Construction management
- In terms of sales – among top 10 developers in Lithuania
- The biggest co-living owner and operator in Vilnius

Key figures*

26
Projects implemented and under development

950
Apartments sold

934
Build-to-rent units developed and under development

78 600
Gross area of the projects developed (sq.m.)

82 mEUR
Investments

1 710
Number of people living in our projects

* As of the date of Informational document

KAITA Living subsidiaries

Successfully operated co-living facilities in Vilnius

UAB Naujamiesčio NT (Youston Apartments)

273 UNITS

- Conversion: from office building to serviced apartments & co-working
- Status: **Operational**
- Occupancy 2025 YTD: **95%**
- Kaita's role: investor, developer, asset manager and operator
- Property value: **32,5 mEUR (Inreal 2025-03-30)**
- Property value per m2: **3 436 EUR/m2**
- Sustainability: BREEM-in-use excellent
- Real estate is used as collateral for senior bank loan

Shares to be used as collateral, to be pledged by 3 November 2025

Plėtojimo Projektai, UAB (Youston Coliving Smolensko)

133 UNITS

- Conversion: from hotel to co-living & co-working
- Status: **Operational**
- Occupancy 2025 YTD : **96%**
- Kaita's role: investor, developer, asset manager and operator
- Property value: **9,5 mEUR (Inreal 2025-05-08)**
- Property value per m2: **2 729 EUR/m2**
- *Sustainability: BREEM-in-use rating on the way*
- Real estate is used as collateral for senior bank loan

Shares to be used as collateral, to be pledged by 1 August 2025

Tvari Plėtra, UAB (Youston Coliving Slucko)

144 UNITS

- Conversion: from office building to co-living
- Status: **Operational**
- Occupancy 2025 YTD: **96%**
- Kaita's role: investor, developer, asset manager and operator
- Property value: **15,1 mEUR (Inreal 2025-05-21)**
- Property value per m2: **3 677 EUR/m2**
- *Sustainability: BREEM-in-use rating on the way*
- Real estate is used as collateral for senior bank loan

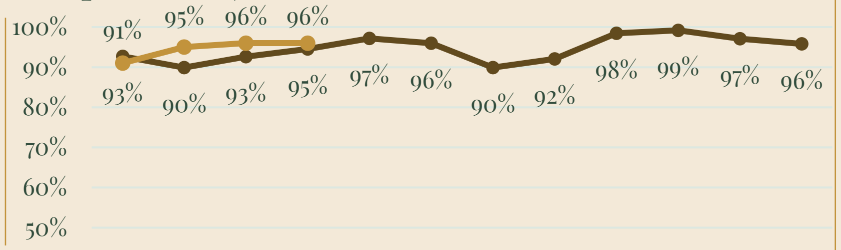
Changing the purpose of real estate to co-living

- The co-living and serviced apartments solutions offered by **KAITA Living** ensure flexibility, accessibility and quality for young professionals and students in the prevailing environment of rising living costs
- **Youston** is a co-living and serviced apartments project with innovative studio apartments and lofts
  - Compared to Co-living apartments, serviced apartments offer more privacy and space (28 m2 on average) – each apartment has a fully equipped kitchen with household appliances

Avg. rental price, 2025 | Occupancy

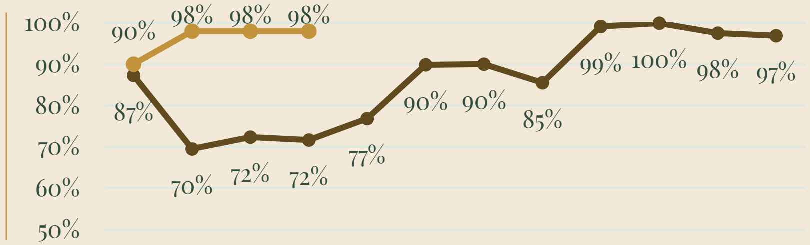
UAB Naujamiesčio NT (Youston Apartments)

584 EUR



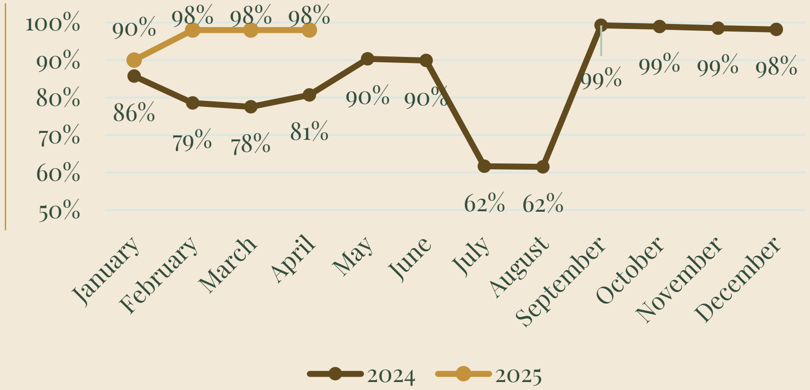
Plėtojimo Projektai, UAB (Youston Coliving Smolensko)

448 EUR



Tvari Plėtra, UAB (Youston Coliving Slucko)

476 EUR



Comments

- Occupancy rates typically decline during the summer months, primarily due to the end of the academic year
- The Company seeks to mitigate this seasonal drop by increasing short-term rentals, targeting tourists visiting Vilnius
- A notable decline in the occupancy rate at Plėtojimo Projektai, UAB (Youston Coliving Smolensko) was observed during the period of next-door construction works
  - With construction activities now completed, occupancy levels have returned to their optimal levels

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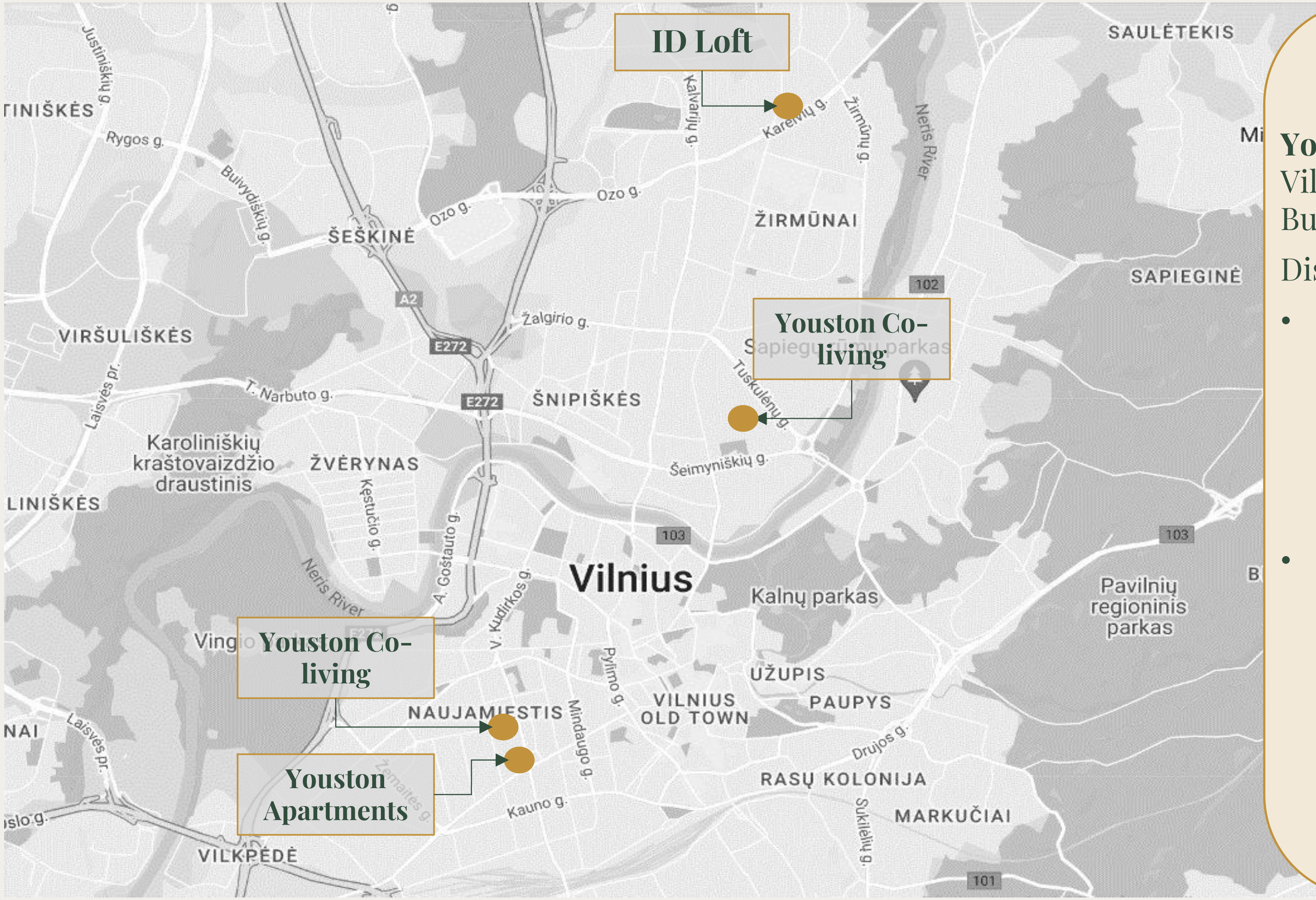
Subsidiaries

	UAB Naujamiesčio NT (Youston Apartments)	Plėtojimo Projektai, UAB (Youston Coliving Smolensko)	Tvari Plėtra, UAB (Youston Coliving Slucko)	UAB Upės vingio projektai (Youston Apartments Kareivių)	Total
Address	Smolensko g. 10, Vilnius	Smolensko g. 14, Vilnius	Slucko g. 8, Vilnius	Kareivių g. 2h, Vilnius	
Year of reconstruction	2022 Q3	2021 Q3	2021 Q3	2023 Q3	
			Area		
Gross area	9 457 m2	3 488 m2	4 106 m2	380 m2	17 431 m2
Co-living / apartments area	7 872 m2	2 610 m2	2 203 m2	380 m2,	12 634 m2
Co-working area	767 m2	0 m2	491 m2	–	1 291 m2
Avg. Apartment size	29 m2	19 m2	15 m2	63 m2	23 m2
			Rental units		
Number of rental units	273	133	144	5	555
Co-working units	144	0	125	0	269
Parking spaces	103	0	63	0	166
			Valuation		
Property value	32,5 mEUR	9,5 mEUR	15,1 mEUR	0,9 mEUR	58,02 mEUR
Property value per m2	3 436 EUR/m2	2 724 EUR/m2	3 678 EUR/m2	2 368 EUR/m2	3 327 EUR/m2
Bank loans (2025.05)	14 m EUR	5,5 mEUR	6,8 mEUR	1,3 mEUR	27,6 mEUR

Location of co-living projects

Great locations of properties



Comments

Youston properties are located in one of Vilnius' main districts: the Central Business District (CBD) and Naujamiestis

Distances to main points in Vilnius:

- **Youston Co-living (Slucko)**
  - Vilnius Old Town – 1 km
  - Central Business district – 0,5 km
  - Vilnius Train Station – 3 km
- **Youston Co-living ir Youston Apartments (Smolensko 10 and 14)**
  - “Unicorn“ business quarter – 0,5 km
  - Vilnius Old Town – 2,5 km
  - Central Business district – 4 km
  - Vilnius Train Station – 2 km

Property pictures (1)

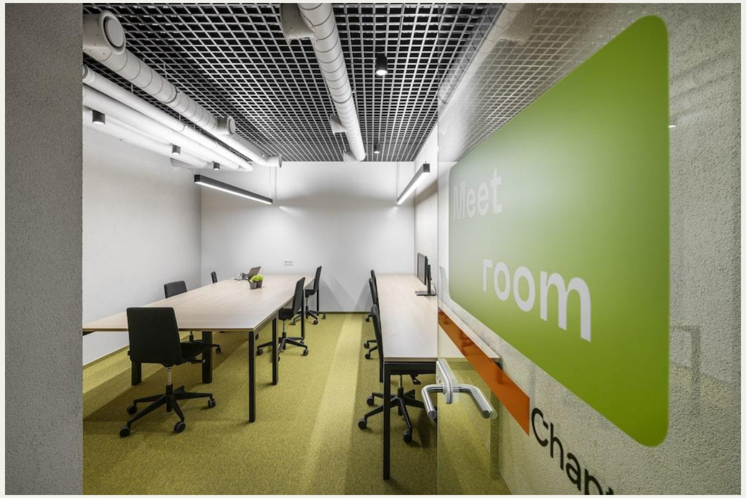
UAB Naujamiesčio NT (Smolensko 10)

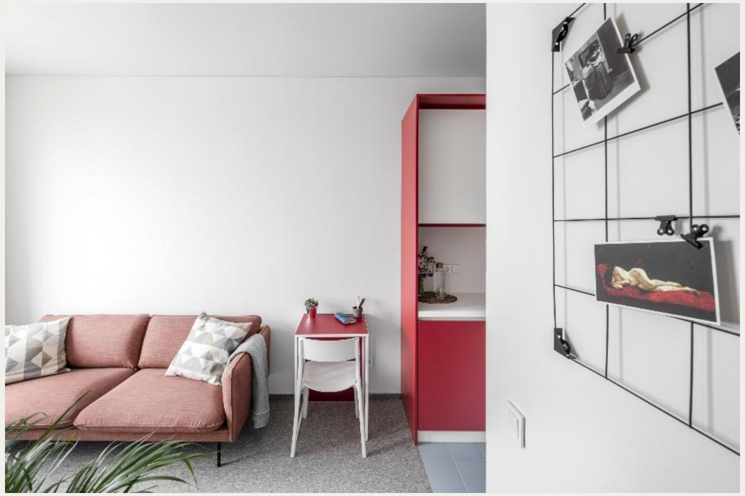





Property pictures (2)

UAB Plėtojimo projektai (Smolensko 14)





Property pictures (3)

Tvari plėtra, UAB (Slucko 8)

Updates since 2023 bond issues

Significant changes in 2 years

UAB Naujamiesčio NT (Smolensko 10)

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

UAB Plėtojimo projektai (Smolensko 14)

- 2024-06 furnished, +13 apartments rented
- 2025-03 environmental management in HAIVO project
- ~7% increase in property value (9,5 mEUR, Inreal 2025-05)
- ~6% decrease in bank debt
- LTV 59%

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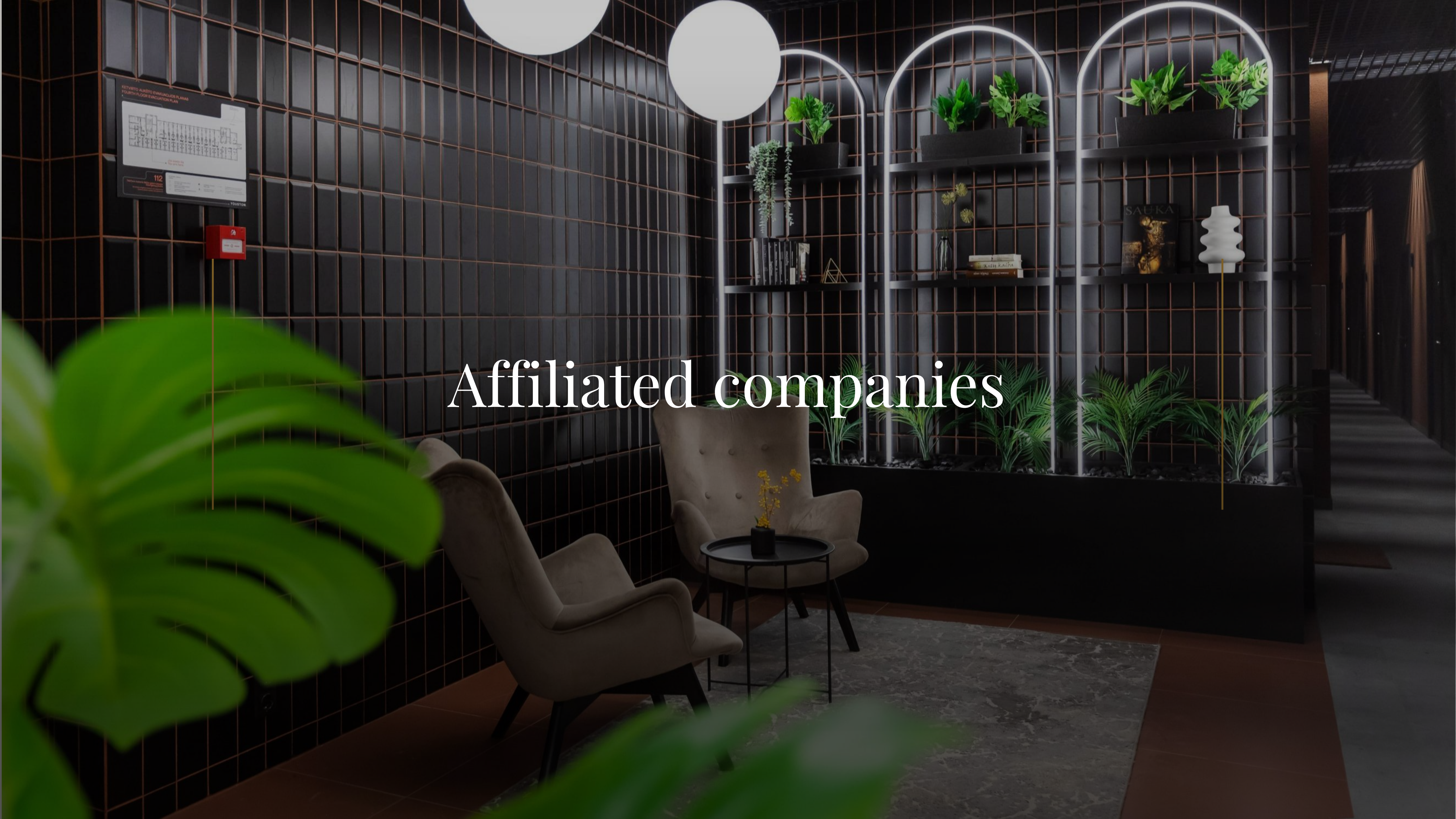
Affiliated companies



KAITA International

Affiliated company of the Issuer developing co-living projects in Europe

- KAITA International, UAB's operations are aligned with KAITA Group's pan-European expansion in markets such as Latvia, Poland, Czech Republic, Sweden, and the UK
- Successfully launched its Youston co-living in Prague—transforming a former hotel into a modern, sustainable, and community-driven rental space
  - Designed for young adults and international residents, it blends private living with shared amenities, backed by a 14 mEUR renovation and recognized sustainability credentials
  - The Prague Youston co-living space is BREEAM In-Use certified

Youston *Prague*

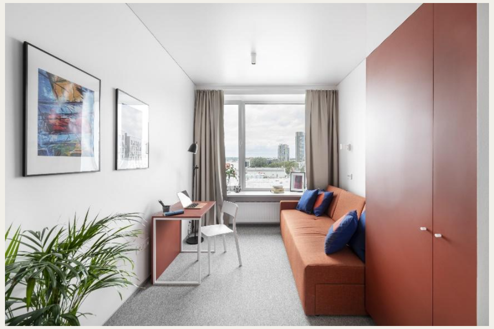
107 UNITS

- Conversion: from hotel to co-living
- Status: **Operational**
- Occupancy: **98%**
- GAV: **20 mEUR**
- Kaita's role: investor, developer, asset manager and operator

Youston *Riga*

174 UNITS

- Conversion: from hotel to co-living
- Status: **Under reconstruction**
- GAV: **13 mEUR**
- Kaita's role: investor, developer, asset manager and operator



Youston *London*

105 UNITS

- Conversion: from office building to co-living
- Status: **Under reconstruction**
- GAV: **33,5 mEUR**
- Kaita's role: investor, developer, asset manager and operator

KAITA Development

Affiliated company of the Issuer developing residential real estate in Vilnius

- **KAITA Development** forms the development backbone of KAITA Group's real estate pipeline, particularly in Vilnius
- Focus: Major residential and urban regeneration projects in Vilnius, valued at tens of millions, aligning with KAITA Group's expansion goals
- Strategic role: Acts as the backbone financing engine and delivery vehicle for KAITA Group's broader real estate portfolio—both local and international

20
Developed property projects

4
Property projects currently under development

Projects under development

Recent sales numbers

In May 2025, KAITA Group led the Vilnius primary housing market with outstanding performance:

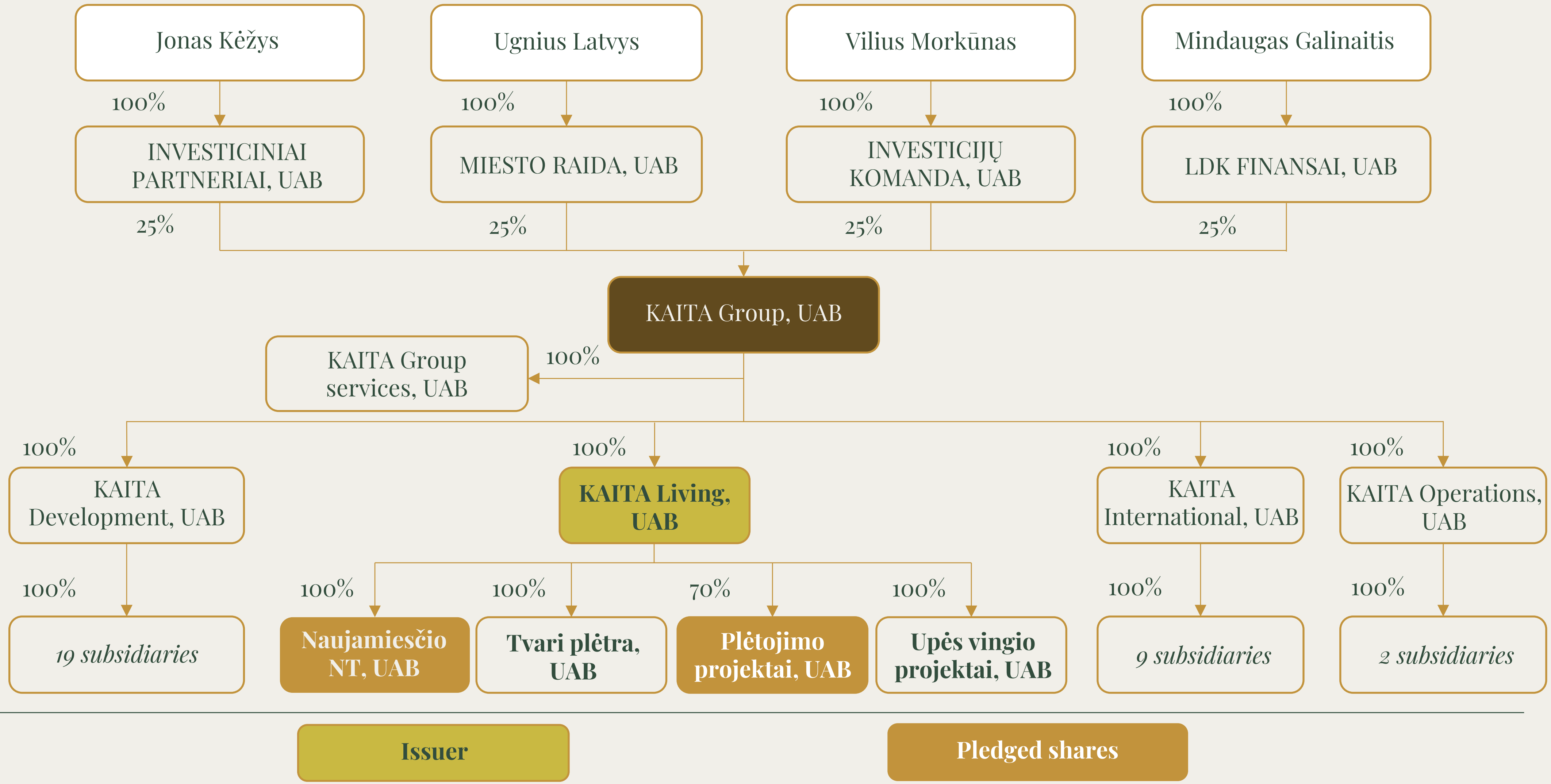
- **52 apartments** sold, capturing **10.6% market share** of the 490 new apartments and lofts sold in the month
- This figure topped its nearest competitor, Realco, which sold 48 units (9.8%), and Anreka with 45 units (9.18%)

Despite a robust 5 225-unit inventory, demand remains strong due to consistent growth of Vilnius as the capital city and decreasing interest rate.

Kaita Development has a diverse set of residential products to offer to the market which position the Company well in rebounding market demand

The Issuer and KAITA Group structure

KAITA Group structure



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Members of the Board of KAITA Group

Mindaugas Galinaitis

Founder, Member of the Board

Experience

- 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 Citus, 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.

Jonas Kėžys

Founder, KAITA Living, UAB CEO, Member of the Board

Experience

- 11 years of experience in real estate development, mediation and real estate project management.
- Jonas worked at the real estate development company "Citus", 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 board member of B2SCREEN, the first digital signage agency in Lithuania.

Vilius Morkūnas

Founder, Member of the Board

Experience

- 10 years' experience in real estate development, sourcing investment projects and transaction management.
- Vilius has worked for several years in sales at Citus, 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, KAITA Group, UAB CEO, Member of the Board

Experience

- 14 years of experience in real estate investment, development and construction management.
- For eight years, Ugnius worked for the real estate development company "Citus", 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 Citus real estate brokerage company.

Dalius Kaveckas

Chief Financial Officer (CFO), Member of the Board

Experience

- 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 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.

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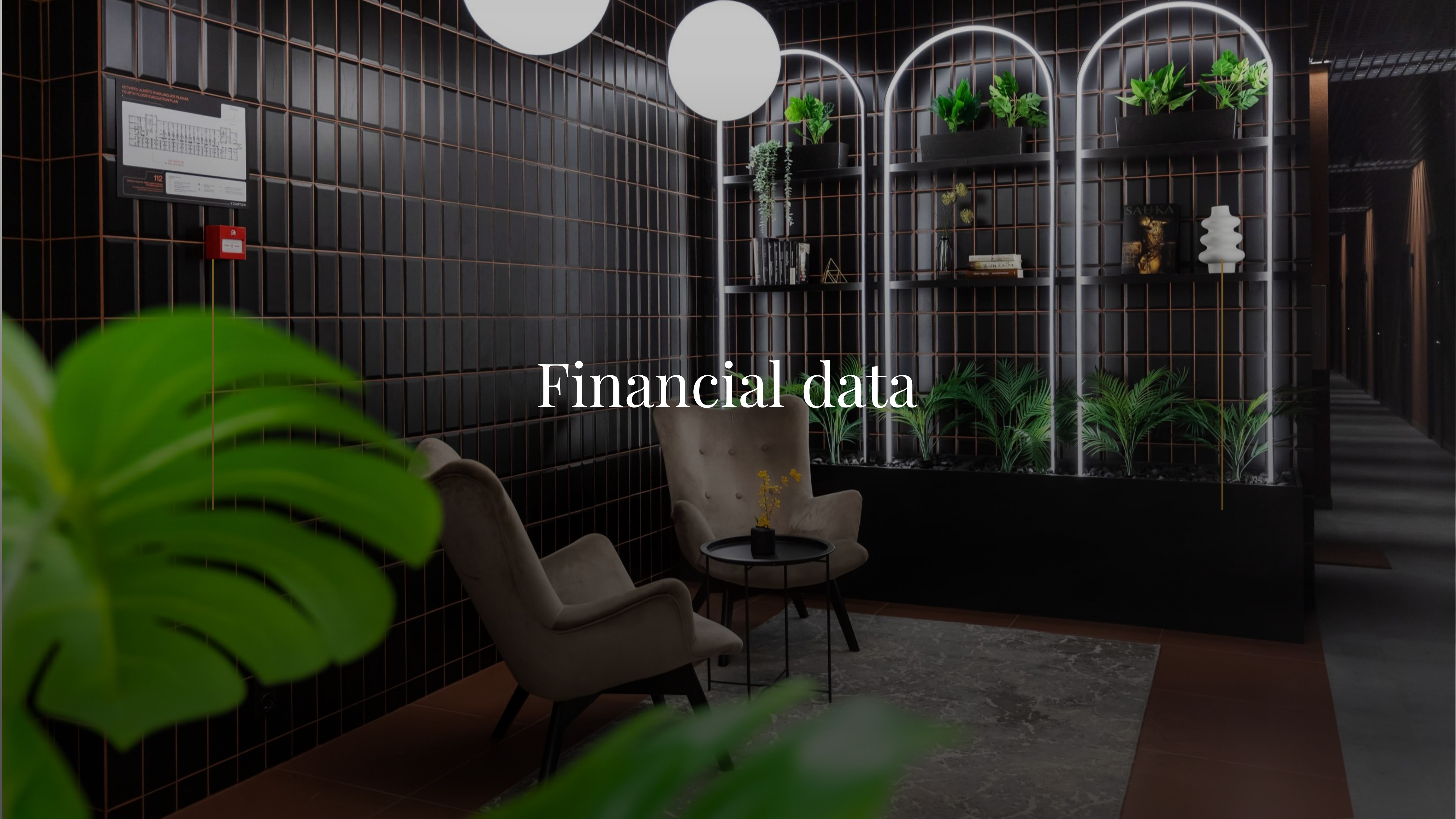
Financial data



Issuer - KAITA Living UAB

Audited consolidated income statement

Income statement	**2023**	**2024**	**2024 01-05***	**2025 01-05***
Sales revenue	5 665 369	4 640 295	**1 746 177**	**2 312 931**
Cost of goods sold	-2 352 333	-1 370 732	-464 448	-542 356
Change in fair value of biological assets	0	0	0	0
GROSS PROFIT (LOSS)	**3 313 036**	**3 269 563**	**1 281 729**	**1 770 575**
Cost of sales	-779	0	0	0
General and administrative expenses	-705 135	-931 602	-105 780	-200 417
Other operating results	13 364	71 702	644	205
Income from investments in shares of parent, subsidiaries and associates	0	0	0	0
Income from other long-term investments and loans	0	0	0	0
Other interest and similar income	168 637	9 401 440	124 923	2 370 865
Impairment of financial assets and short-term investments	0	0	0	0
Interest and other similar charges	-5 297 057	-4 698 811	-1 410 729	-1 892 374
PROFIT (LOSS) BEFORE TAX	**-2 507 934**	**7 112 292**	**-109 212**	**2 048 855**
Corporate income tax	-156 658	-1 266 567	0	0
PROFIT (LOSS) BEFORE MINORITY INTEREST	**-2 664 592**	**5 845 725**	**-109 212**	**2 048 855**
MINORITY INTEREST	17 163	-26 109	-11 286	266 035
NET PROFIT (LOSS)	**-2 647 428**	**5 819 616**	**-97 926**	**1 782 820**

* Results are not audited

Comments

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

Issuer - KAITA Living UAB

Audited consolidated balance sheet

Balance sheet	2023	2024	2025 01-05*
NON-CURRENT ASSETS	**46 705 955**	**64 360 890**	**67 397 489**
INTANGIBLE ASSETS	**90**	**0**	**0**
Software	90	0	0
TANGIBLE ASSETS	**46 109 713**	**55 669 894**	**58 424 637**
Other plant, appliances and tools	37 246	22 896	17 637
Investment property	45 748 000	55 646 999	58 406 999
Land	0	0	0
Buildings	45 748 000	55 646 999	58 406 999
FINANCIAL ASSETS	**386 500**	**8 253 071**	**8 534 927**
Amounts receivable after one year	386 500	8 253 071	8 534 927
OTHER NON-CURRENT ASSETS	**209 652**	**437 925**	**437 925**
Deferred income tax assets	209 652	437 925	437 925
CURRENT ASSETS	**4 831 867**	**5 546 588**	**5 596 069**
INVENTORIES	**2 193 979**	**1 701 360**	**1 056 503**
Work in progress	660 525	494 155	326 394
Purchased goods for resale	460 494	364 174	175 174
Advances paid	1 072 960	843 031	554 935
AMOUNTS RECEIVABLE WITHIN ONE YEAR	**2 329 851**	**2 985 078**	**4 299 737**
Trade receivables	134 452	160 771	741 667
Other receivables	2 195 399	2 824 307	3 558 069
SHORT-TERM INVESTMENTS	**0**	**0**	**0**
CASH AND CASH EQUIVALENTS	**308 037**	**860 150**	**239 830**
DEFERRED CHARGES AND ACCRUED INCOME	**131 696**	**11 927**	**6 194**
TOTAL ASSETS	**51 669 518**	**69 919 405**	**72 999 751**

* Results are not audited

Comments

- Rental properties of are accounted as investment properties in the balance sheet
    - The revaluation of properties are made on yearly basis by independant Real Estate Apparaisor
- Amounts receivable after one year from UAB KAITA Group (total outstanding principal amount 8 mEUR) will be used as a collateral

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Issuer - KAITA Living UAB

Audited consolidated balance sheet

Balance sheet	2023	2024	2025 01-05*
SHAREHOLDERS' EQUITY	**1 115 801**	**6 961 524**	**9 710 380**
CAPITAL	**2 500**	**2 500**	**2 500**
Authorised (subscribed) or share capital	2 500	2 500	2 500
Reserves	**0**	**0**	500
RETAINED EARNINGS (LOSSES)	**670 245**	**6 489 860**	**8 762 181**
Profit (loss) for the year under review	-2 647 428	5 819 616	8 092 436
Profit/(loss) for previous years	3 317 673	670 244	669 744
MINORITY SHARE	443 056	469 164	**945 199**
PROVISIONS	**3 492 008**	**4 999 792**	**4 999 792**
Provisions for taxes	3 492 008	4 999 792	4 999 792
ACCOUNTS PAYABLE AND LIABILITIES	**46 666 566**	**57 611 115**	**57 927 104**
PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES	**40 022 802**	**37 251 068**	**37 156 526**
Debt liabilities	13 608 646	0	0
Debts to credit institutions	26 412 656	25 858 342	25 858 342
Amounts due to group companies	0	0	0
Other payables and long-term liabilities	1 500	11 392 726	11 298 184
PAYABLE WITHIN ONE YEAR AND SHORT-TERM LIABILITIES	**6 643 764**	**20 360 047**	**20 770 578**
Debt liabilities	1 482 828	11 760 069	12 637 511
Debts to credit institutions	1 628 993	2 199 279	1 878 364
Advances received	477 551	419 515	669 071
Amounts due to suppliers	2 511 067	742 649	523 255
Amounts due to group companies	0	0	0
Income tax liabilities	13 146	0	0
Employment-related liabilities	659	1 434	644
Other payables and current liabilities	529 520	5 237 101	5 061 734
ACCRUED EXPENSES AND DEFERRED INCOME	**395 144**	**346 974**	**362 476**
TOTAL EQUITY AND TOTAL LIABILITIES	**51 669 518**	**69 919 405**	**72 999 751**

* Results are not audited

Comments

- Other payables include loans from shareholders and affiliated companies that are subordinated to bonds and could be regarded as additional equity
  - As of May 31st 2025 loans to be subordinated to Bonds – 13,457 mEUR
- As of May 31st 2025, total financial debt of the Issuer adds up to 40,4 mEUR
- As of May 31st 2025 the outstanding nominal value of bonds was equal to 11 mEUR
  - 4,5 mEUR bonds mature on 1 August 2025
  - 6,5 mEUR bonds mature on 13 October 2025

Pledged shares SPV – Naujamiesčio NT, UAB

Profit and loss account and balance sheet, EUR

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

Comments

- Company owns Youston Apartments complex
- The latest Real Estate valuation was made on 2025.05
- As of May 31st 2025, total financial debt – 14 mEUR
- As of May 31st 2025, shareholders and other Group companies‘ loans to be subordinated to Bonds – 1,7 mEUR

* Results are not audited

Balance sheet	2023	2024	2025 01-05*
Non-current assets	**24 283 000**	**32 519 810**	**32 694 999**
Intangible assets	0	0	0
Tangible assets	24 088 000	32 499 999	32 499 999
Financial assets	195 000	19 811	195 000
Current assets	**295 271**	**472 819**	**431 603**
Inventories	104 482	135 643	187 527
Receivables within one year	56 173	190 593	231 927
Cash and cash equivalents	134 616	146 583	12 149
Deferred charges and accrued income	124 493	5 587	2 500
TOTAL ASSETS	**24 702 764**	**32 998 216**	**33 129 102**
Shareholders' equity	**5 742 838**	**12 161 498**	**12 463 801**
Capital	300 280	300 280	300 280
Share premium	130 620	130 620	130 620
Reserves	11 990	11 990	11 990
Retained earnings (loss)	5 299 948	11 718 608	12 020 911
Provisions	**2 065 678**	**3 335 378**	**3 335 378**
Accounts payable and other liabilities	**16 679 087**	**17 336 396**	**17 158 355**
Accounts payable and other non-current liabilities after one year	14 976 399	14 559 270	14 597 317
Accounts payable within one year and other current liabilities	1 702 688	2 777 126	2 561 038
Accrued expenses and deferred income	**215 161**	**164 944**	**171 569**
TOTAL EQUITY AND TOTAL LIABILITIES	**24 702 764**	**32 998 216**	**33 129 102**

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Pledged shares SPV – UAB Plėtojimo projektai

Profit and loss account and balance sheet, EUR

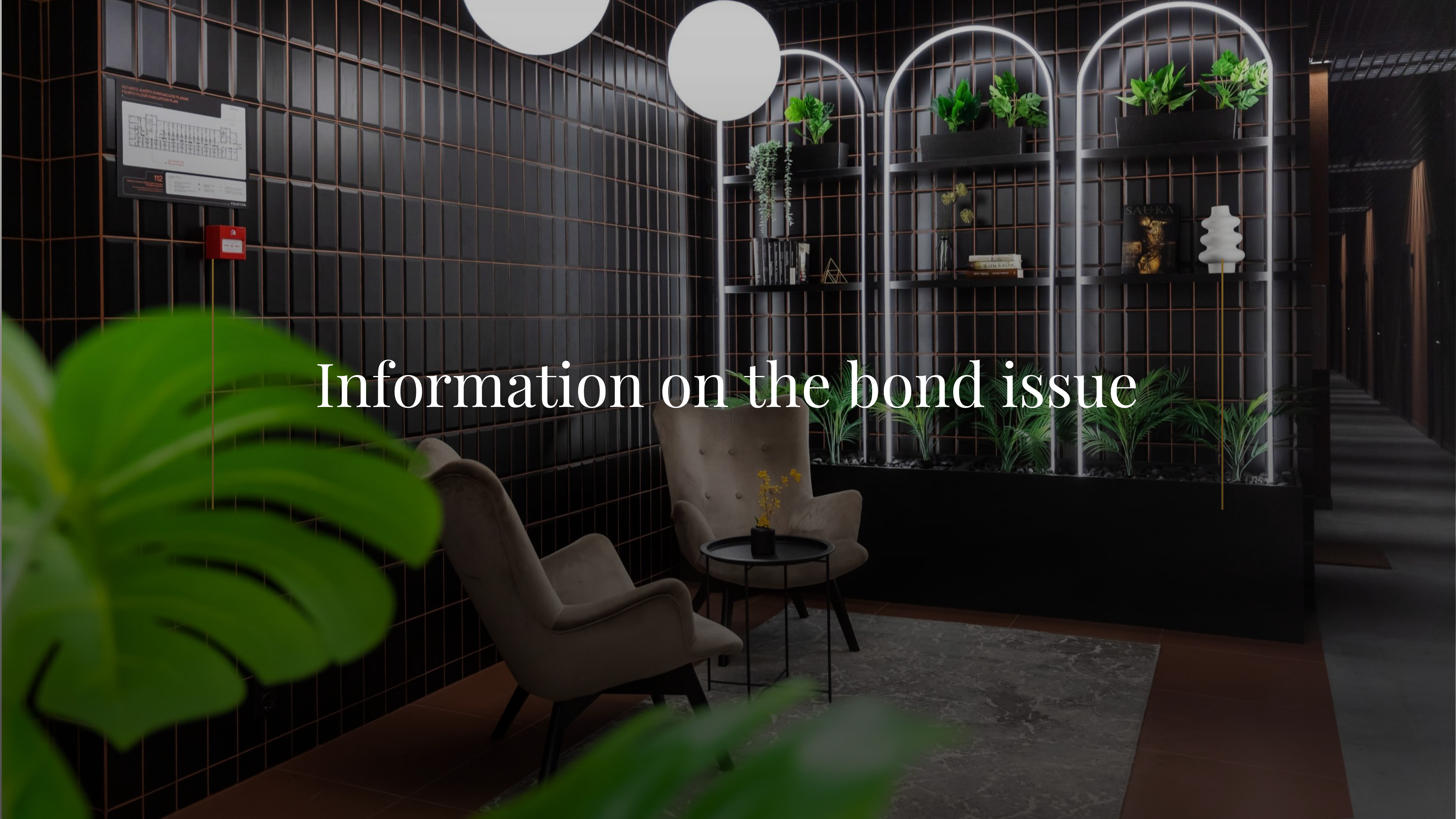
Income statement	2023	2024	2024 01-05*	2025 01-05*
Sales revenue	2 138 944	945 512	254 345	510 886
Cost of goods sold	-1 418 955	-289 535	-69 039	-81 234
Gross profit (loss)	**719 989**	**655 977**	**185 305**	**429 651**
Cost of sales	0	0	0	0
General and administrative costs	-115 165	-118 767	-17 746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

Comments

- Company owns Youston Coliving Smolensko complex
- The latest Real Estate valuation was made on 2025.05
- As of May 31st 2025, total financial debt – 5,5 mEUR
- As of May 31st 2025, shareholders and other Group companies‘ loans to be subordinated to Bonds – 915 kEUR

* Results are not audited

Balance sheet	2023	2024	2025 01-05*
Non-current assets	**8 850 000**	**8 920 000**	**9 620 000**
Intangible assets	0	0	0
Tangible assets	8 750 000	8 820 000	9 520 000
Financial assets	100 000	100 000	100 000
Current assets	**100 336**	**361 700**	**424 820**
Inventories	4 203	35 840	101 269
Receivables within one year	31 290	275 363	296 599
Cash and cash equivalents	64 843	50 497	26 952
Deferred charges and accrued income	2 014	1 562	644
TOTAL ASSETS	**8 952 350**	**9 283 262**	**10 045 464**
Shareholders' equity	**1 476 853**	**1 563 882**	**2 450 366**
Capital	2 500	2 500	2 500
Reserves	0	0	250
Retained earnings (loss)	1 474 353	1 561 382	2 447 616
Provisions	**454 806**	**493 570**	**493 570**
Accounts payable and other liabilities	**6 952 565**	**7 149 399**	**7 003 637**
Accounts payable and other non-current liabilities after one year	5 604 000	5 340 000	5 340 000
Amounts payable within one year and other current liabilities	1 348 565	1 809 399	1 663 637
Accrued expenses and deferred income	**68 126**	**76 411**	**97 891**
TOTAL EQUITY AND TOTAL LIABILITIES	**8 952 350**	**9 283 262**	**10 045 464**



Information on the bond issue

Terms and conditions

Issuer:	UAB KAITA Living
Specified Currency:	EUR
Bond distribution:	Public offering in the Republic of Lithuania, Latvia and Estonia
Size of the first tranche:	up to EUR 2 000 000 (The Issuer may, at its discretion, increase to total issue amount)
Issue size:	Up to EUR 8 000 000
Subscription period:	2025.06.23-2025.07.11
Issue date:	2025.07.15
Maturity date:	2027.07.15
Coupon rate:	11,5%
Coupon payment:	Semi-annual
Term:	2 years

Collateral:	• First rank pledge of subsidiary companies' shares
	  • UAB Plėtojimo projektai - pledge of 70% of shares
	  • UAB Naujamiesčio NT- pledge of 100% of shares (Would be used as pledge if first tranche - more than 1,5 mEUR)
	• First rank pledge of receivables from UAB KAITA Group with outstanding principal amount of 8 000 000 EUR
	• First ranking pledge of Dedicated Account

Bond redemption:	The bonds are to be redeemed on the maturity date at 100% of their nominal value plus accrued interest
Issue value per bond:	EUR 1 000 (at par)
Method for calculating interest:	ACT/ACT ICMA
Listing:	Nasdaq Vilnius First North market within 6 months from the date of the issue of the Bonds
Source of redemption:	Sale of real estate properties; refinancing
Bondholder trustee:	UAB Audifina
Events of default:	Non-payment; Breach of other obligations; Breach of Collateral; Breach of Ownership in Subsidiaries; Cross Default; Cessation of Business; Liquidation; Insolvency; Insolvency proceedings; Impossibility or illegality
Use of the funds:	The proceeds of the issue of Bonds will be used to partially refinance existing bond issues.

Financial Covenants:	• **Loan to Value Ratio for UAB Plėtojimo projektai (PLP).** the Issuer ensures that Loan to Value Ratio for PLP (on stand-alone basis) at all times is 70 (seventy) per cent or lower. • **Loan to Value Ratio for UAB Naujamiesčio NT (NNT).** the Issuer ensures that Loan to Value Ratio for NNT (on stand-alone basis) at all times is 70 (seventy) per cent or lower • **Equity Ratio.** the Issuer ensures that Equity Ratio: of the Issuer (on consolidated basis) at all times is 30 (thirty) per cent or greater; of each PLP and NNT (on stand-alone basis) at all times is 20 (twenty) per cent or greater. • **Bonds to Value of Pledged Shares Ratio.** The Issuer undertakes to ensure that the ratio of outstanding principal amount of the Bonds to the Net Asset Value of the Pledged Shares at all times is 55 (fifty-five) per cent or lower. • **Debt Service Coverage Ratio (DSCR).** the Issuer ensures that the DSCR of each PLP and NNT (on stand-alone basis) always is 1 (one) or greater. • **Minimum liquidity.** So long as any Bond remains outstanding, the Issuer will ensure that minimum amount of funds it has available in its bank account at any time will be no less than amount equal to semi-annual coupon payment under the Bonds which could be used to finance the payment of interest under the Bonds. The Issuer is not required to ensure minimum liquidity if the Issuer's Debt Service Coverage Ratio (DSCR), pursuant to Issuer's consolidated semi-annual and annual Financial Reports is bigger than 1.
Other Covenants	Limits on disposal of Asset; Financial Indebtedness restrictions; Restrictions on lending for PLP and NNT; Corporate status; Nature of business; Subordinated Debts; Limits on dividends; De-mergers; Mergers; Financial reporting; General warranties and undertakings
Early redemption (call-option):	The issuer has the option to redeem the bonds in full: - During 12 months after the Issue Date, by paying 102% of the nominal value of the bonds; - During 12 months after the Issue Date but not later than 6 months before the maturity date, by paying 101% of the nominal value of the bonds; - 6 months before the maturity date, by paying 100% of the nominal value of the bonds. - **Partial redemptions may be made in amounts not less than EUR 1,000,000**

Risk factors 1/8

KAITA Living business risk factors

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

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

Risk factor	Description
Changes in Issuer's financial standing	The Issuer is a limited liability company established for the purposes of development of the rental income projects in Vilnius, with the share capital of EUR 2,500. Based on the Issuer's audited annual financial statements for the financial year ended 31 December 2024, the own capital of Issuer is EUR 6,961,524, which is composed of the share capital of EUR 2,500 and undistributed profit of EUR 6,489,860 and minority interest EUR 469,164. The undistributed profit was accumulated due to re-evaluation of the assets owned by the Issuer and result of typical activities. The real estate assets owned by the Issuer were acquired from the funds lent to the Issuer by KAITA Group companies. Any adverse change in the Issuer's financial condition or prospects may have a material adverse effect on the liquidity of the Bonds, which may lead to a significant decrease in the market price of the Bonds, or may render the Issuer unable to fully redeem the Bonds, which may lead to investors losing part or all of their invested funds.
Liquidity risk	Liquidity risk is the risk that the Issuer is unable to maintain a sufficient reserve of cash and other liquid financial assets that can be used to meet its payment obligations as they fall due and to redeem the Bonds. The Issuer is a holding company dependent on its asset sale income, ability to attract investors, acquire long term financing from third parties and performance of Subsidiaries and KAITA Group to support liquidity. The Issuer may receive funds through dividends from Subsidiaries if part or all assets being sold and projected covenants according to loan agreements are outperformed. However, receiving dividends is subject to financial institutions prior consent and it may result in delay or absence of dividends. The Issuer may receive funds through sale of part of KAITA Living Group companies shares under the exception of Permitted Disposal, in accordance with Clause 13(b) of the General Terms and Conditions of the Bonds in Section 4.2 below. However, onboarding new equity investors could take longer than anticipated which could result in funding delay or absence. Availability of liquidity for business activities and for fulfilling Issuer's obligations also depends on ability to access long-term financing, through attracting financial partners, loans or funding from banks. Financing process could take longer or not occur due to market conditions or other reason which may result in inability of the Issuer to meet its payment obligations in cash, whether scheduled or unscheduled. Although the Issuer monitors its liquidity position and follows procedures to manage liquidity risk, a reduction in the Issuer's liquidity position could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, as well as ability to redeem the Bonds at their maturity.

Risk factors 2/8

KAITA Living business risk factors

Risk factor	Description
Economic environment and insolvency risk	The Issuer's activities and results depend on the economic processes in Lithuania and internationally. COVID-19 pandemic impacted businesses across the globe which were facing economic disruptions, supply-demand imbalances, travelling, studying abroad or other social activities were impacted, which caused uncertainty about the prospects of business development. The war between Russia and Ukraine is also contributing to already existing economic tension, however currently it is hard to estimate what impact the ongoing war will have on Lithuanian economy. Even if currently there is no material economic downturn both domestically and internationally, in the event of its occurrence, the demand for the Issuer's services may decrease, the risk of insolvency of the Company's tenants and/or other contractors may increase, which may have a negative impact on the implementation and results of the Issuer's business strategy and the properties may not generate expected positive returns. These factors individually, or in combination might cause the insolvency of the Issuer. The Issuer is subject to the Law on Insolvency of Legal Entities of the Republic of Lithuania and Issuer's insolvency may affect the Investors' ability to recover their investments.
Risk of increase of operational costs due to inflation	Lithuania and other European economies have faced an excessive inflation in the year 2022-2023. Though expected to subside in the upcoming years, in 2025 inflation still could be significantly higher than historic average levels. Relevant expenses of the Issuer or KAITA Group, e.g. contracted services, are closely related to the general price level. Though the KAITA Living Group has succeeded to hold the estimated cost under control, managed to increase rental prices and transfer utility costs to the tenants accordingly and keep high occupancy levels, but growing inflation in the future may prevent the Issuer from changing the prices of its services due to competition in the market and respectively to preserve the existing profit margin or may lead to losses. Thus, the Issuer's expenditures would increase considerably due to inflation and the Issuer would have to cover its increased costs from internal resources, unless the Issuer manages to increase its prices. Thus, strong inflation may have a considerable adverse influence on the Issuer's financial situation and business results.
Real estate market risk	A potential downturn in the Lithuanian real estate market, various economic factors (including pandemics, quarantines, geopolitical situations, etc.) could negatively impact real estate prices, demand for the Issuer's properties, and transaction volumes. This would adversely affect income from renting the Issuer's properties as well as limit Issuer's ability to sell the properties, impact the Issuer's performance and financial condition, and reduce the value and liquidity of Issuer's properties. Since one of the planned sources of redemption of the Bonds is sale of the Issuer's properties, real estate market downturn could negatively affect Issuer's ability to timely redeem the Bonds. Thus, significant fluctuations in real estate prices could negatively affect the profitability and solvency of the Issuer.
Counterparty risk	A counterparty risk is inherent to all business activities that the Issuer's Group is engaged in. Such a counterparty risk may result in financial losses (including, but not limited to, revenue not being received from customers, funds deposited in banks, partners in long-term projects failing to perform their obligations, etc.) to the Issuer. A default of the Issuer's counterparty may affect the completion of the Issuer's commenced investment projects, the quality of the services provided by the Issuer or may harm the Issuer's reputation. Although the Issuer monitors and manages the counterparty risk, the occurrence of any of the mentioned counterparty risks may have an adverse impact on the Issuer's business and financial position.
Competition risk	Residential real estate and accommodation as well as coworking rental services market is a competitive industry. It is impacted by the range of alternatives such as accommodation at the competing co-living and serviced apartment facilities, private rental residential market, airbnb.com listings, alternatives in the office market. To maintain the attractiveness of its properties, the Issuer has to be quick to react to changes in the competitive environment. Possible responses to competitors' actions include upgrading properties with new features (for instance, smart technologies and environmental solutions), refurbishment, rent discounts, and greater promotion and marketing activities. These could all result in unforeseen substantial expenses that could adversely affect the Issuer's financial position and cash flow. The competition might also result in lower rental prices and lower occupancy levels at the Company's facilities.

Risk factors 3/8

KAITA Living business risk factors

Risk factor	Description
Rental market and vacancy risk	The Company's main client groups are international and local students, international and local young professionals, small business owners, freelancers, consultants who are buying accommodation services and coworking rental services. Interest in rental accommodation at the Company's facilities can vary seasonally. For instance, enrollment cycles for universities may lead to increased demand in certain months, while summer breaks might see a drop in occupancy. These target demographics are often also sensitive to economic changes. Economic downturns in students' home countries can affect their ability to study abroad or relocate for work, impacting occupancy rates and rental prices at the Company's rental facilities. In economic downturn cycles the target client groups tend to cut costs and look for cheaper alternatives which might impact the pricing of the Company's services and occupancy level at the Company's accommodation facilities and coworking premises. Increase perception of the geopolitical risk among the target clients due to the war between Russia and Ukraine might impact their willingness to use accommodation and coworking services at the Company's facilities which would impact the rental price and occupancy level. Also, changes in visa regulations or immigration policies can directly impact the influx of international students and professionals. Stricter policies may lead to reduced demand for rental units and create occupancy risk. All those circumstances could result in lower income of the Company.
Technology and data protection risks	As younger demographics which is the target audience of the Company are more tech-savvy, there is a growing expectation for digital engagement, such as online booking systems and virtual tours. Failing to meet these technological standards may deter potential tenants. Handling personal data from a diverse tenant base heightens the risk of data breaches. Compliance with GDPR and other data protection regulations is very important. Failing to comply with the requirements in this area might lead to fines which could increase the cost level of the Company, including reputational damage.
Social and cultural risks	The blend of local and international tenants can create a rich community. But it may also lead to social and cultural tensions among tenants of the Company's accommodation and coworking facilities if cultural differences are not managed effectively. It is also important that relations between the tenants of the Company's facilities are maintained with the local community residing in the neighboring properties. The relations depend on the ability of the Company to ensure that its tenants comply with local regulations related to silent hours, public order, cleanliness etc. Younger demographics which is the main client group of the Company increasingly prioritize sustainability. Failing to offer eco-friendly options or practices may negatively impact the Company's reputation and attractiveness to these tenants.
Brand reputation risks	In some of the Company's facilities in addition to accommodation services which are operating under the brand "Youston" in a part of facilities coworking services are provided under the brand "DoDay". The quality of coworking facilities of "DoDay" may directly and indirectly affect the brand reputation of "Youston". Negative reviews or experiences in accommodation services under "Youston" brand may impact the perceived quality of services of coworking space operating under "DoDay" brand and vice versa. In addition to that here is also a number of private companies operating in the Company's coworking areas which have their own brands. Negative perception of the tenant brand might impact "Youston" and "DoDay" brands which might cause perceptions among existing and potential clients resulting in impact on occupancy level.
Operational and supply risks	The Company's facilities where accommodation and coworking services are provided provide services to a large number of individual and business clients who depend on smooth operations which is related to electricity, heating, internet, printing, cleanliness of amenities and a range of other daily services. The Company's clients expect that the Company's facilities will operate according certain quality standards usual in this market which are ensuring their accommodation and working environment standards. The Company's service quality depends on reliability of services of its suppliers. Issues with suppliers service quality directly impacts the operations and service quality of the Company. It has direct and indirect impact on occupancy level. Moreover, the Company may incur unexpected loss due to inadequate or unenforceable internal process control procedures, as well as due to errors or unsanctioned activities performed by Company's employees which could negatively impacts Company's financial condition and possible future cash flows.
Unaudited Issuer's Stand-Alone Financial Statements	The stand-alone Financial Reports of the Issuer regarding financial years ended 31 December 2023 and 31 December 2024 are unaudited because the Issuer neither has an obligation to audit stand-alone Financial Reports nor prepare consolidated Financial Reports pursuant to the applicable law. However, the Issuer has been preparing consolidated Financial Reports for the financial years ended 31 December 2023 and 31 December 2024 and has audited them voluntarily (see Section 1.4 Information incorporated by Reference of the Information Document above). Moreover, the Issuer took an obligation to prepare annual audited consolidated Financial Reports of the Issuer and publish them on the Issuer's website during the maturity of the Bonds (see Clause 13(j) of the General Terms and Conditions). Nonetheless, the investors should be aware that stand-alone Financial Reports of the Issuer are unaudited and may contain errors or inaccuracies.

Risk factors 4/8

KAITA Group specific risk factors

Risk factor	Description
Loss of management staff	Due to the nature of its business, the Company does not employ staff. The success of the Company depends on the employees of KAITA Group. There is no guarantee that it will be possible to retain all the existing people who are crucial to the management of the Company or to recruit new professional staff. The loss of people critical to the success of the Company's business, possibly through transfer to the Management Company's competitors, and the inability to attract new qualified personnel, could have a material adverse effect on the Company's management, operations, results of operations and financial condition.
Risks related to the use of service providers	As it does not directly manage day-to-day operations or maintenance of the properties, the Company relies heavily on external service providers to ensure the quality and continuity of property management, maintenance, and tenant-related services. Key operational functions—such as facility maintenance, repairs, cleaning, security, utilities management, and tenant support—are outsourced to third-party providers, including affiliated companies within the KAITA Group. The performance, cost-effectiveness, and reliability of these service providers are critical to sustaining tenant satisfaction, occupancy levels, and the overall financial performance of the rental projects. Any failure by the service providers to meet required standards, delays in service provision, staff shortages, or contractual disputes may lead to operational inefficiencies, tenant dissatisfaction, increased vacancy rates, and additional unforeseen costs for the Company. Furthermore, reputational damage resulting from poor service quality may affect the long-term attractiveness and value of the rental properties. While KAITA Living Group actively manages the risks associated with external service providers, any failure in their performance could impact project timelines, service quality, and reputation. Despite ongoing risk management, these challenges are considered to be of medium relevance to the Group's overall risk profile, due to the fact that KAITA Group owns one of the leading real estate management service providers (Youston).
Regulatory Uncertainty Related to Coliving Concept	Coliving as a real estate and accommodation concept is still relatively new and evolving in both Lithuania and the broader European Union. Currently, there is no unified or specific legal framework regulating coliving properties, which increases regulatory uncertainty. Future legislative changes at the national or EU level may introduce new requirements related to licensing, building standards, fire safety, tenancy regulation, or zoning laws applicable specifically to coliving spaces. Such changes may result in the need for costly adjustments to existing facilities or operations. Moreover, regulatory reinterpretation of current laws could lead to restrictions on the use of property for coliving purposes, reclassification of business activity, or the imposition of new compliance obligations. These developments may have an adverse impact on the profitability, operational model, and long-term viability of the Issuer's projects.
Construction cost	KAITA Group employees and persons contracted by KAITA Group companies invoked all available information and analytical resources when planning operations, however there is no guarantee, that all information on which the planned investments in KAITA Group development projects will not change due to market or other conditions and will materialize as planned. KAITA Group has extensive construction market suppliers knowledge and using reliable and proven contractors that deliver works and services across all development projects. However, as the situation in global markets and building materials supply chain is changing frequently, by the time of completion of KAITA Group development projects and key variables regarding which investments assumptions have been made, could significantly change and adjustments to the initial calculations might be required in the later stages of the expansion project due to reasons indicated above. An unexpected increase in construction costs or inability to secure construction material required to complete KAITA Group on-going real estate development projects may reduce the overall profitability and affect KAITA Group retained profit. As a result, this could adversely affect the KAITA Group financial situation and ability to redeem or support KAITA Living Group. Even if economic and geopolitical situation would stabilize until completion of the expansion project, there is no guarantee the investments made will generate anticipated or planned return on the expansion project. Moreover, the KAITA Group or KAITA Development companies cannot provide any assurance that there will not be any disputes with its suppliers or that it will be able to maintain business relationships with its existing suppliers. Any disruption to the supply chain as a result of an issue with a supplier, or any damage to such supplier's integrity could cause significant time and expense in remediation of any deficiencies and could impact its reputation, which could adversely affect its reputation and profitability.

Risk factors 5/8

KAITA Group specific risk factors

Risk factor	Description
Tenant-Related Behavioral, Security, and Legal Risks	The properties managed by the Issuer host a diverse and dense tenant population, including students, young professionals, and freelancers. Such tenant composition increases the complexity of community management and may lead to behavioral issues, interpersonal conflicts, or non-compliance with internal rules. Furthermore, given the scale and openness of the properties, there is a heightened risk of security-related incidents such as theft, vandalism, or other misconduct. Although the Issuer employs appropriate preventive measures (e.g., access control, surveillance), full prevention of incidents is not guaranteed. Additionally, there exists a risk that some tenants may engage in unlawful activities on the premises, including but not limited to illegal substance use, unauthorized business operations, or other criminal behavior. While the Issuer is not legally liable for tenant actions, such incidents could lead to reputational damage, negative media coverage, or inquiries by public authorities. These events may also reduce other tenants' willingness to remain on the premises and negatively impact occupancy levels and service quality.

Risk factors 6/8

Risk factors related to the Bonds

Risk factor	Description
The Bonds may be not a suitable investment for all investors	Each potential Investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should: • have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Document; • have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio; • have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; • understand thoroughly the terms of the Bonds; and • be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. A potential Investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.
Credit and Issuer's default risk	Any person who purchases the Bonds is relying on the financial status of the Issuer, but the respective persons shall have no rights against any other person. Thus, Credit risk should be evaluated as a possibility that the Issuer might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the Bondholders. Moreover, should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Bonds, an investor may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions. The Bonds constitute direct, unconditional, and unsubordinated obligations of the Issuer, which will at all times rank pari passu without any preference among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. In addition to that no any state guarantee (insurance) is applicable in case of non-redemption of the Bonds. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, the market participants could nevertheless be of that opinion. In particular, the market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, the third parties would only be willing to purchase Bonds for a lower price than before the materialization of said risk. The market value of the Bonds may therefore decrease.
Risk of insufficient value of the Collateral	The Bonds will be secured by the first ranking pledge of shares of certain Subsidiaries, the first ranking pledge of receivables from KAITA Group, UAB and the first ranking pledge of the Dedicated Account (see Clause 6(d) Collateral of the General Terms and Conditions of the Bonds Section 4.2 below). Nonetheless, in the event of the insolvency of the Subsidiaries, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the pledge and (or) mortgages of the Subsidiaries. Furthermore, in case of enforcement on the collateral, the costs of enforcement, including the expenses of the Trustee, will have to be covered from the proceeds of the sale of the collateral prior to claims of the Bondholders. The procedure of enforcement on collateral may also delay settlement with the Bondholders. Therefore, the provided collateral does not guarantee that in the event of a default by the Issuer, the Collateral will be capable of being realised in such manner or that the liquidation value of the Collateral will be sufficiently high to satisfy in full all the claims of the Bondholders.
Amendments to the Bonds bind all Bondholders	The Law on Protection of Interests of Bondholders requires and the terms of the Bonds contain provisions for calling Bondholders' Meetings to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Bondholders, including such Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority.

Risk factors 7/8

Risk factors related to the Bonds

Risk factor	Description
Interest rate risk	If interest rates in general or particularly with regard to obligations of corporate debtors or corporate debtors with activities in the industries sector for durations equal to the remaining term of the Bonds increase, the market value of the Bonds may decrease. The longer the remaining term of a debt instrument, the stronger is its market value affected by changes of the interest rate level. There are further factors which may affect the market value of the Bonds, including, but not limited to global or national economic factors and crises in the global or national financial or corporate sector. Bondholders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Bondholders if they sell their Bonds.
Inflation risk	The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Bonds. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.
An active secondary market for the Bonds may not develop	The Bonds constitute a new issue of securities by the Issuer. Prior to Admission to trading on First North, which is an alternative market in Lithuania, there is no public market for the Bonds and other securities of the Issuer. Although application(s) will be made for the Bonds to be admitted to trading on First North, there is no assurance that such application(s) will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Lead Manager is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected. In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Accordingly, due to such factors the Bonds may trade at a discount to the price at which the Bondholders purchased/subscribed the Bonds. Therefore, investors may not be able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds.
Early redemption risk	According to the General Terms and Conditions of the Bonds, the Bonds may be redeemed prematurely on the initiative of the Issuer: (i) within 12 (twelve) months after the Issue Date, with the respective Early Optional Redemption Amount equal to 102% of Nominal Amount plus accrued Interest; (ii) within the period of 12 (twelve) months after the Issue Date but not later than 6 (six) months before the Maturity Date, with the respective Early Optional Redemption Amount equal to 101% of Nominal Amount plus accrued Interest; (iii) within the last 6 (six) months before the Maturity Date, with the respective Early Optional Redemption Amount equal to 100% of Nominal Amount plus accrued Interest, as described in the General Terms and Conditions of the Bonds. The Issuer may choose to redeem the Bonds, subject to certain regulatory conditions and approvals, at times when prevailing interest rates may be relatively low. In such circumstances a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds and may only be able to do so at a significantly lower rate. Therefore, if this early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated. In addition, this optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer may, or is perceived to be able to, elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.
Taxation of Bonds	Potential purchasers/subscribers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised to ask for their tax advisers’ advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.
Refinancing risk	The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources at a particular time may not be available on favorable terms, or at all. The Issuer´s inability to refinance its debt obligations on favorable terms, or at all, could have a negative impact on the Group’s operations, financial condition, earnings and on the Bondholders' recovery under the Bonds.

Risk factors 8/8

Legal Risk Factors

Risk factor	Description
Environmental and Sustainability Risk	The increasing focus on environmental, social, and governance (ESG) principles by investors and regulatory authorities may lead to higher expectations related to energy efficiency, use of sustainable construction materials, and overall environmental performance of real estate projects. Any failure by the Issuer to comply with future environmental regulations or obtain sustainability certifications (e.g., BREEAM, LEED, energy class requirements) may result in reputational damage, financial penalties, or limitations to access financing. Additionally, future regulatory developments within the European Union or Lithuania related to climate action may lead to increased operational and development costs for the Issuer's projects.
Litigation risks	In the course of their ordinary business operations, companies of the Group might be involved in several court and official proceedings, as plaintiffs or defendants, the outcome of which cannot currently be predicted with any certainty. The Group may be required under a court order or settlement agreement to pay considerable amounts, which may also exceed any provisions set up for this purpose. In addition to these amounts, the legal costs incurred by the Group and in some cases of its opponent would also have to be borne. This could have a material adverse effect on the net assets, financial position and financial performance of the Group.

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