KAITA LV Living SIA

(incorporated in Latvia with private limited liability, corporate ID code 40203501772)

Information Document
for the offering of bonds of KAITA LV Living SIA in the amount of up to EUR 2,800,000 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 2,800,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the “**Information Document**”) has been drawn up by KAITA LV Living SIA (the “**Company**” or the “**Issuer**”) in connection with the public offering of bonds of the Company in the amount of up to EUR 2,800,000 (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. 2026/03-59 on Approval of Description of Requirements for the Preparation of the Information Document, dated 4 June 2026 (the “**Decision of LB**”) from the Lithuanian law perspective, ii) following Article 16[1] 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“, adopted 6 May 2024 and as amended from time to time, 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 decisions 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 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 SIA “V38” (the “**SPV**”) business, financial condition or results of operations and/or the market price of the Bonds. Nothing contained in this Information Document constitutes, or shall be relied upon, a promise or representation by the Issuer or the Lead Manager as to the future.

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

The Bonds may not be suitable for all investors. Each prospective investor must assess, in light of its own circumstances, whether an investment in the Bonds is appropriate and should not invest unless it has sufficient knowledge and experience to evaluate the Bonds and the information contained in this Information Document, access to appropriate analytical tools, adequate financial resources and liquidity to bear the risks involved, and a thorough understanding of the terms of the Bonds. Prospective investors should also be able to assess (on their own or with the assistance of a financial adviser) how changes in economic conditions, interest rates and other factors may affect the performance and value of the Bonds and the investor’s overall portfolio.

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. Professional Law Partnership 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

ORION

CAPITAL MARKETS | INVESTMENT BANKING

The date of this Information Document is 10 July, 2026

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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 KAITA LV Living, SIA, legal entity code 40203501772, registered office at Rīga, Krišjāņa Barona iela 14 - 9F, LV-1050, Latvia. The Company accepts responsibility for the information contained in this Information Document. To the best of the knowledge and belief of the Company, member of the Management Board Mr. Jonas Kėžys hereby certifies that, the information contained in this Information Document is true, in accordance with the facts, no important information that could affect its meaning is omitted and that all reasonable steps have been taken to ensure it.

Jonas Kėžys	Mantas Rimkus
Member of the Management Board	Finance executive

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

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

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

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

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

1.2 Notice to prospective investors and selling restrictions

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

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

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

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

1.3 Certain provisions, related to presentation of information

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

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

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

In particular, such forward-looking statements may be identified by use of words such as strategy, expect, forecast, plan, anticipate, believe, will, continue, estimate, intend, project, goals, targets, would, likely, anticipate and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Information Document whether as a result of such changes, new information, subsequent events or otherwise.

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

1.4 Information incorporated by Reference

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

- i) for the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- ii) the audited stand-alone financial statements of the Issuer for the financial year ended 31 December 2025, together with the annual reports and independent auditor's reports on the financial statements;
- iii) the audited stand-alone financial statements of the SPV for the financial year ended 31 December 2025, together with the annual reports and independent auditor's reports on the financial statements;
- iv) unaudited stand-alone financial statements of the Issuer for the financial years ended 31 December 2024;
- v) unaudited stand-alone financial statements of the SPV for the financial years ended 31 December 2024;
- vi) the unaudited stand-alone financial statements of the Issuer for the 3-month periods ended 31 March 2025 and 31 March 2026; and
- vii) the unaudited stand-alone financial statements of the SPV for the 3-month periods ended 31 March 2025 and 31 March 2026.

(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 Rīga, Krišjāņa Barona iela 14 - 9F, LV-1050, the Republic of Latvia, 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.

II. RISK FACTORS

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

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

2.1 Issuer's 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 project at K. Valdemara st. 38, Riga (the "Project"), with the share capital of EUR 2,800. Based on the Issuer's audited annual financial statements for the financial year ended 31 December 2025, the own capital of the Issuer is EUR 120 973 (one hundred twenty thousand nine hundred seventy three euros) which is composed of the share capital of EUR 2,800 and undistributed profit of EUR 118 173 (one hundred eighteen thousand one hundred seventy three euros). The undistributed profit was accumulated due to re-evaluation of the value of SIA "V38".

Any adverse change in the Issuer's financial condition or prospects, including reduced cash flows from the SPV, 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 SPV asset sale income and KAITA Group to support liquidity. The Issuer may receive funds through dividends from the SPV 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.

In addition, the SPV has entered into financing arrangements with a bank acting as the senior creditor, the terms of which grant the bank priority in respect of the Issuer's cash flows and assets. As a result, the timing and amount of funds that may be distributed by the SPV to the Issuer depend on the SPV's ability to comply with the requirements imposed by the senior creditor, including repayment obligations, financial covenants and any restrictions on distributions. In the event of non-compliance or enforcement action by the senior creditor, available cash flows at the SPV level may be significantly reduced or become unavailable for distribution to the Issuer.

Availability of liquidity for business activities and for fulfilling Issuer's obligations also depends on ability to access 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.

Real estate market and affordability risk

Currently, the source of funds to be used for the redemption of Bonds is the sale income of Project apartments in two years. Thus, a potential downturn in the Latvian real estate market, various economic factors (including geopolitical situation, pandemics, quarantines, etc.) could negatively impact real estate prices or apartment sale speed and transaction volumes. This would adversely affect income from sales of apartments as well as limit the ability to sell the properties, impact the SPV's performance and financial condition, and would reduce the value and liquidity of SPV's assets.

In addition, Latvia and other European economies have faced excessive inflation in the years 2022–2023. Though expected to subside in the upcoming years in 2026–2028, inflation could still be significantly higher than historic average levels. This could result in the European Central Bank raising and keeping interest rates at high levels, which would affect the affordability of buying real estate and could lead to an affordability crisis if wages do not increase at the same pace or the cost of living increases significantly. Growing inflation in the future may prevent the Issuer from offering competitive pricing of its apartments or decrease the demand for its services due to competition in the market and respectively prevent the Issuer from preserving its existing profit margin or may lead to losses. The Issuer's expenditure would increase considerably due to inflation and the Issuer would have to cover its increased costs from internal resources, unless it manages to increase its prices. Thus, significant fluctuations in real estate prices and strong inflation may have a considerable adverse influence on the Issuer’s financial situation, business results, profitability and solvency.

Rental market and vacancy risk

Until the apartments are sold, rental income constitutes the primary source of operating cash flows. The SPV's target tenant demographics, including international students and young professionals, are particularly sensitive to macroeconomic conditions. 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 SPV'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 SPV's services and occupancy level at the SPV's accommodation facilities and coworking premises.

In addition, increased 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 SPV's facilities which would impact the rental price and occupancy level.

Furthermore, 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.

Any of the above factors, individually or in combination, could result in lower rental income for the SPV and, consequently, adversely affect the Issuer’s cash flow, financial condition and ability to meet its obligations under the Bonds.

Risk related to the sale of leased residential units

Certain residential units owned by the SPV may be leased to tenants at the time of their sale. Where prospective purchasers wish to acquire such units without tenants in place, the SPV may need to seek the termination or early expiry of the relevant lease agreements prior to completion of the sale, subject to the applicable laws and the terms of the respective lease agreements. There can be no assurance that such arrangements will be achieved on acceptable terms or within the expected timeframe. As a result, the SPV may incur additional costs (including potential compensation to tenants), experience delays in completing property sales, or face disputes with tenants.

In addition, diverse tenant communities could react differently to the SPV's initiatives, and tenants from different countries could create social or cultural tensions among potential buyers or new owners if cultural differences are not managed effectively. The SPV's ability to ensure that new owners and tenants comply with local regulations related to silent hours, public order and cleanliness is also a relevant factor.

Any such circumstances could adversely affect the SPV's and Issuer's revenues, cash flow, financial condition and results of operations.

Unaudited Issuer’s Stand-Alone Financial Statements

The stand-alone Financial Reports of the Issuer regarding financial years ended 31 December 2024 is unaudited because the Issuer had no obligation to audit stand-alone Financial Reports pursuant to the applicable law. In addition, the stand-alone Financial Reports of the SPV for the financial year ended 31 December 2024 are unaudited, as the SPV had no obligation to audit its stand-alone Financial Reports pursuant to the applicable law. Thus, the investors should be aware that stand-alone Financial Reports of the Issuer and the SPV for the financial year ended 31 December 2024 are unaudited and may contain errors or inaccuracies.

Notwithstanding the foregoing, the Issuer took an obligation from fiscal year 2026 to prepare annual audited Financial Reports of the Issuer and publish them on the Issuer‘s website during the maturity of the Bonds (see Clause 13(h) of the *General Terms and Conditions*).

2.2 KAITA Group specific risk factors

Dependence on KAITA Group personnel and third-party service providers

Due to the nature of its business, neither the Issuer, nor the SPV employ staff. The success of the SPV 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 SPV or to recruit new professional staff. The loss of people is critical to the success of the SPV's business, possibly through transfer to the SPV's competitors, and the inability to attract new qualified personnel, could have a material adverse effect on the SPV's management, operations, results of operations and financial condition.

In addition, as neither the Issuer nor the SPV directly manage the apartment sales process, day-to-day operations, or maintenance of the properties, both entities rely heavily on external service providers, including affiliated companies within the KAITA Group, to ensure the quality and continuity of apartment sales, 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. 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 SPV.

Furthermore, reputational damage resulting from poor service quality may affect the long-term attractiveness and value of the rental properties. While the Issuer actively manages the risks associated with external service providers, including through KAITA Group's ownership of one of the leading real estate management service providers (Youston), any failure in their performance could impact project timelines, service quality, and reputation, which could adversely affect the Issuer's financial condition and ability to meet its obligations.

Construction cost

Notwithstanding, the SPV has finished the construction works in Youston Riga and fully furnished all apartments, the SPV has planned to transform part or all other premises or common areas into apartments and to sell as separate units.

KAITA Group employees and people invoked all available information and analytical resources when planning operations, however there is no guarantee, that all information on which the planned investments in Project 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 the Project 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 the Project may reduce the overall profitability and affect SPV's retained profit. As a result, this could adversely affect the Issuer’s financial situation and ability to redeem the Bonds. Even if economic and geopolitical situation would stabilize until completion of the Project, there is no guarantee the investments made will generate anticipated or planned return on the Project.

Moreover, neither KAITA Group nor KAITA Development companies may 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 on its reputation, which could adversely affect its reputation and profitability.

2.3 Risk factors related to the Bonds

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 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 fulfil 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 changes. 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.

Risks related to the enforceability, validity and sufficiency of the Collateral

The Bonds will be secured by the first ranking pledge of shares of the SPV and the first ranking pledge of the Dedicated Account in 45 days after the Issue Date (see Clause 6(d) *Collateral* of the *General Terms and Conditions of the Bonds* Section 4.2 below). Nonetheless, the SPV is incorporated under the laws of the Republic of Latvia, therefore the validity and enforceability of the pledge arrangements are subject to the requirements and limitations imposed by Latvian law. Under Latvian law, a company must act in its own commercial interest. Where a pledge is granted in respect of obligations of another group company, Latvian courts may assess whether such transaction provides sufficient benefit to the granting entity. If it is determined that the pledge was not in the commercial interest of the relevant entity, or otherwise violates mandatory provisions of Latvian law, it may be declared void or voidable in whole or in part. In such circumstances, the Bondholders may lose the benefit of the pledged shares of the SPV.

In addition, no real estate mortgage securing the Bonds will be in place until the Senior Creditor loan has been repaid in full. Thus, the Bondholders will have no priority claim against the underlying real estate. Thus, in the event of the insolvency of the SPV, its assets will be used primarily to satisfy the claims of Senior Creditor whose claims are secured by the pledge and mortgages of the SPV's assets.

Even after the discharge of the Senior Creditor and the establishment of the real estate mortgage of the SPV's assets, there is no assurance that the value of the Collateral will be sufficient to satisfy all claims of the Bondholders in full. 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 pledge and collateral to be provided in the future does not guarantee that, in the event of a default by the Issuer, the Collateral will be capable of being realised in a timely manner and at a sufficient value, or that the liquidation proceeds of the Collateral will be sufficiently high to satisfy in full all the claims of the Bondholders.

Amendments to the Bonds bind all Bondholders

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

Interest rate and inflation 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 in 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.

In addition, there is a risk of future money depreciation due to inflation. 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.

III. INFORMATION ABOUT THE ISSUER

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

General information of the Issuer

Legal and commercial name of the Issuer	KAITA LV Living SIA
Place of registration of the Issuer (registered office)	Rīga, Krišjāņa Barona iela 14 - 9F, LV-1050
Corporate ID code of the Issuer	40203501772
Authorized capital	EUR 2,800 divided into 2,800 ordinary registered shares with a nominal value of EUR 1 per share.
Legal form of the Issuer	Private limited liability company
Legislation under which the Issuer operates	Latvian
Country of incorporation of the Issuer	Republic of Latvia
Date of incorporation of the Issuer	16-08-2023
Telephone number	+370 63334916
Email	Info@kaitagroup.com
Internet address	Youstonliving.com
Auditors of the Issuer	Forvis Mazars Lithuania Audit, UAB
The main legal act regulating the activities of the Issuer	Commercial Law of the Republic of Latvia

Organization structure of the Issuer's group

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

Figure 1. KAITA Group structure

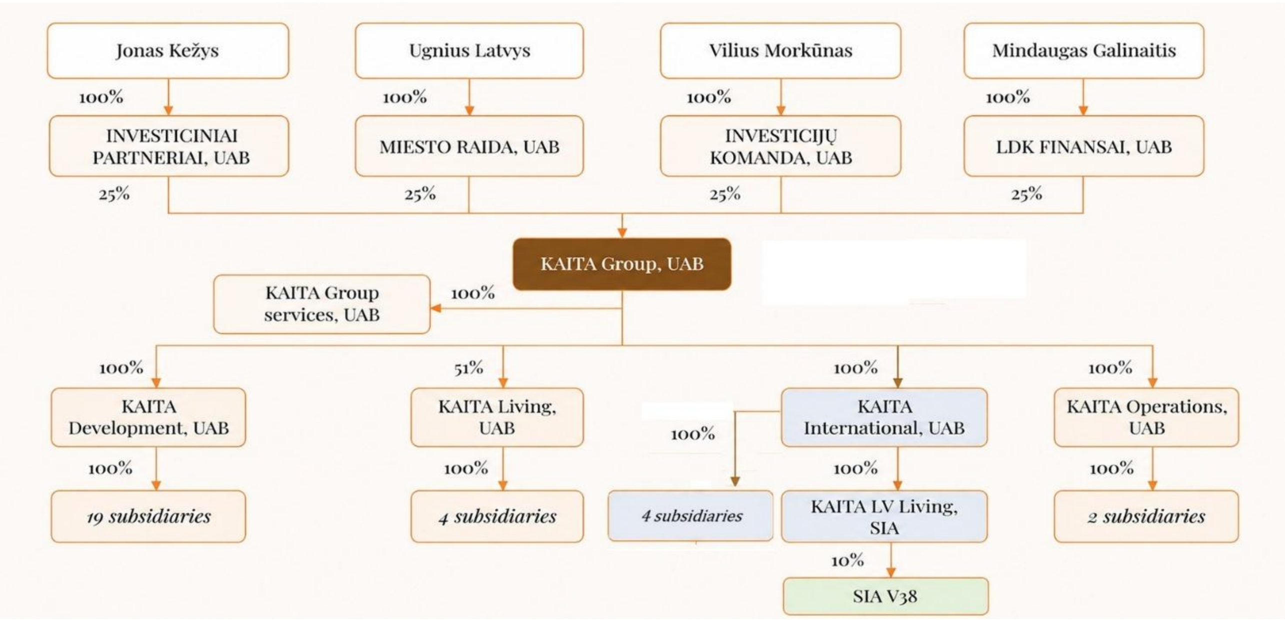


Table 1. List of Issuer's SPV's

V38 SIA, legal entity code 40203163139

Table 2. List of Issuer's Shareholders

Kaita International, UAB, legal entity code 306114273

Table 3. List of Kaita International, UAB Shareholders

KAITA Group, UAB, legal entity code 306165556

Table 4. List of KAITA Group, UAB Shareholders

KAITA Group, UAB is equally owned (each holding a 25% ownership interest) by the following four corporate entities:
Investiciniai partneriai, UAB, legal entity code 304514977
Investicijų komanda, UAB, legal entity code 304512474
Miesto raida, UAB, legal entity code 304522625
LDK finansai, UAB, legal entity code 304539311

Each of the above-mentioned companies is wholly owned and ultimately controlled by a single individual, as follows:
Investiciniai partneriai, UAB, legal entity code 304514977, is wholly owned by Jonas Kėžys.
Investicijų komanda, UAB, legal entity code 304512474, is wholly owned by Vilius Morkūnas.
Miesto raida, UAB, legal entity code 304522625, is wholly owned by Ugnius Latvys.
LDK finansai, UAB, legal entity code 304539311, is wholly owned by Mindaugas Galinaitis.

3.2 Management

Management structure of the Issuer

The Issuer's management structure consists of the Shareholders' Meeting (in Latvian: *dalībnieku sapulce*) and the Management Board (in Latvian: *valde*). The Shareholders' Meeting acts as the supreme governing and decision-making body. The Management Board is responsible for the executive management of the Issuer. The Company has no Supervisory Board.

The Shareholders' Meeting is the superior governing forum of the Issuer. The Shareholders' Meeting is convened by the Management Board of the Issuer in the order prescribed by the Commercial Law.

The Shareholders' Meeting of the Issuer is entitled to adopt the decisions on, *inter alia*, approval of the annual reports, distribution of profits, election and revocation of the members of the Management Board, auditors, and liquidators, bringing a claim or withdrawing a claim brought against a member of the Management Board, amendments to the Articles of Association, increasing or decreasing share capital, issue and conversion of securities, the amount of remuneration to be paid to auditors, continuation, suspension and resumption of business activities, reorganization, granting of shares to employees and members of the Management Board.

The Management Board of the Issuer is the executive body that manages and represents the Issuer in its daily business activities. It oversees the operations, accounting, and administration of the Issuer's property, commercial activities, and other duties as set forth in the Articles of Association and applicable law. According to the Company's Articles of Association, the Management Board consists of one member, who is elected by the Shareholders' Meeting. The sole member of the Management Board is entitled to represent the Company individually.

The Management Board 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 Management Board is entitled to act independently, without the need for shareholder approval, except in cases explicitly prescribed by law.

Education and experience of the members of the Management Board of the Issuer and other Key Persons of KAITA Group

- **Jonas Kėžys** – Founder, member of the Issuer's Management Board, 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 "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 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 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.
- **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 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, 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 "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.

Principal activities of the members of the Management Board of the Issuer and of the Management Board of KAITA Group, UAB outside KAITA Group

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

Litigation statement of the members of the Management Board of the Issuer and members of the Management Board of KAITA Group, UAB

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

Conflicts of interest of the members of the Management Board of the Issuer

The Company is not aware of any other potential conflict of interests regarding the duties of Jonas Kėžys as the member of the Management Board of the Company. Jonas Kėžys also serves as the manager of UAB KAITA international services, UAB Miesto komanda, BAM CZ Living s.r.o., BAM SPV SIA. Additionally, he is a Member of the Management Board of KAITA Group, UAB.

3.3 Business Description

Summary of business description of the Issuer

The Issuer was incorporated 16 August 2023 and owns, manages and organizes operations serviced apartment property for rent in Riga, Latvia. The Issuer has one SPV and is a part of KAITA Group which has a broader set of business activities and geographies including the ones outside Latvia in other countries of Europe like Prague, Vilnius and London.

Description of the KAITA Group

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

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

KAITA Group real estate development focuses on sustainability:

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

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

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

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

- 26 projects implemented and under development;
- More than 1000 apartments sold;
- 942 build-to-rent units developed and under operational management;
- 78 600 gross area of the projects developed (sq.m.);
- EUR 82,000,000 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".

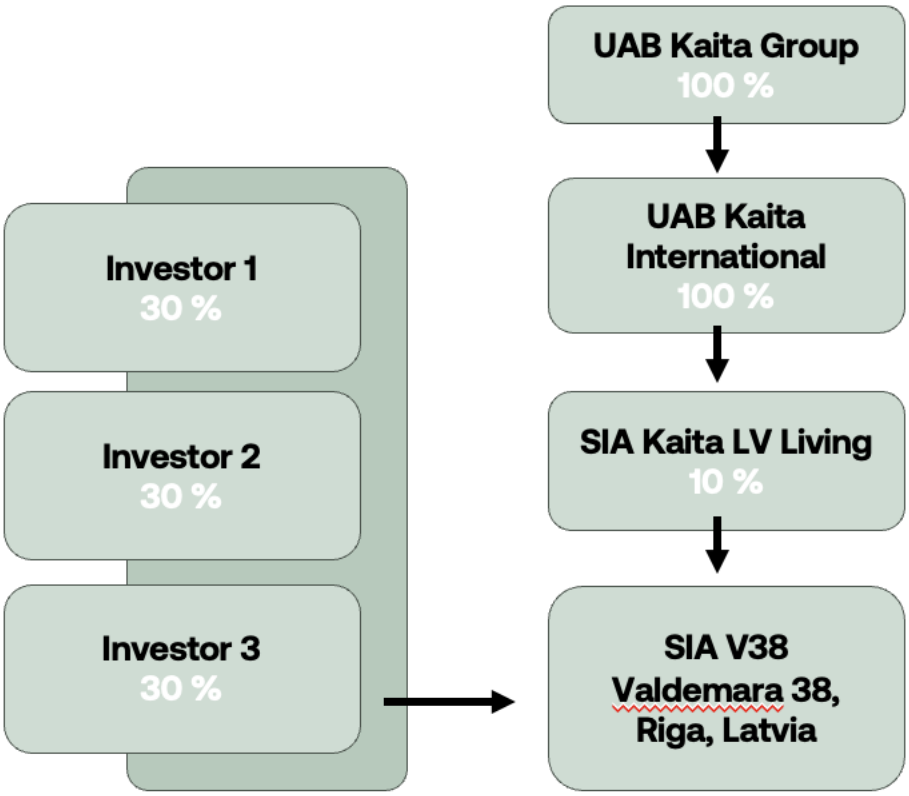
iv) ***KAITA Group Services, UAB***
- This is a subsidiary of KAITA Group, UAB which was incorporated on January 12, 2024 and unites all centralized services of the KAITA Group which cover human relations, marketing, public relations, finance, legal services.

Principal activities of the Issuer and the purpose of the Bond issue

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

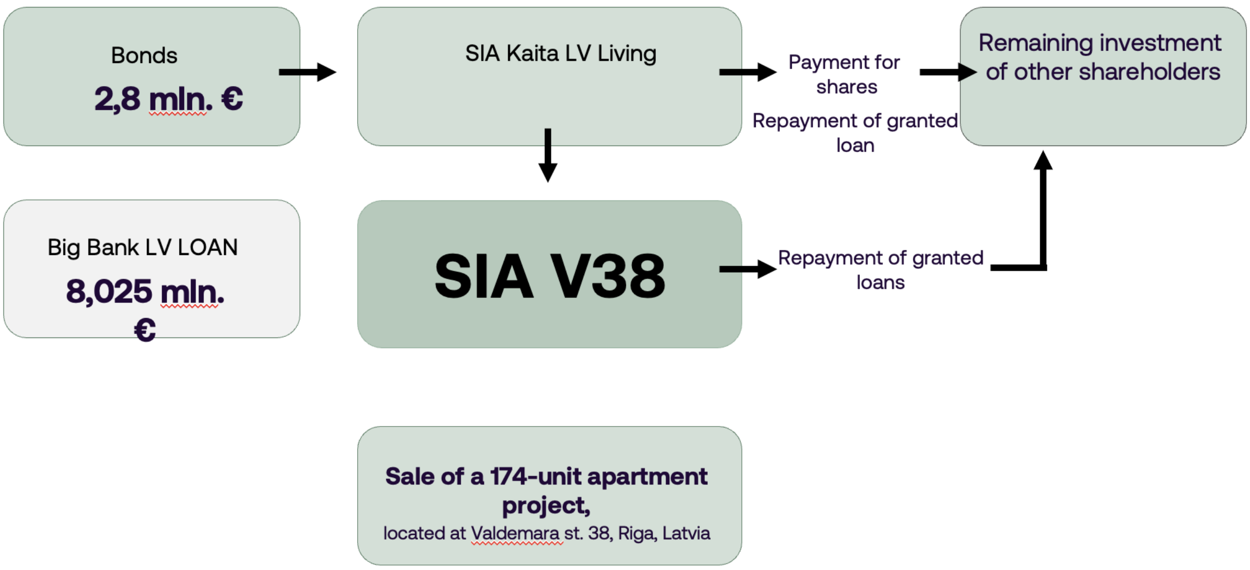
Currently, the Issuer owns 10% of the shares in SIA V38 a private limited liability company, incorporated and operating under the laws of the Republic of Latvia legal entity number 40203501772, registered office address: Rīga, Krišjāņa Barona iela 14 - 9F, LV-1050. SIA V38 owns the real estate comprising the **Project**.

The Issuer on 31 October 2023 has signed shareholders' investment agreement (the **Shareholders' Investment Agreement**) with other investors with a purpose to acquire 100% of SIA V38 shares and develop the Project. In this regard, the share purchase agreement of V38 SIA shares was signed. According to Shareholders' Investment Agreement, the investment horizon was 2 years + 3 months from acquisition of the object. The Issuer took a leading role as a project manager and other investors as a passive financial investor. The Issuer has executed the business plan according to which the Project went through all stages of development – permitting, securing bank financing, managing reconstruction process and fit-out and providing rental operation services.



With the aim to finance the repurchase of 90% SIA V38 shares from other investors (other SIA V38 shareholders) and fully refinance their loans provided to SIA V38 and the Issuer is raising EUR 2,800,000 through the issue of the Bonds. After acquisition of 90% V38 SIA shares the Issuer will own 100% shares of SIA V38.

The transaction summary



The principal activities of SIA V38

SIA V38 is special purpose vehicle which owns a Project – a property at Valdemara st. 38, Riga. Originally the office building was converted to 174 residential apartments under Youston Riga project title, which was officially opened for tenants in September 2025. The average occupancy since being introduced to the market remains above 95%.. Notwithstanding the successful rent, we have identified in Riga the lack of supply of centrally located small ticket investment opportunities, thus Kaita Group have decided to offer the market the Project unit by unit. Therefore, following the investment plan, after acquiring 100% shares in SIA V38, it will offer 174 apartments to the market along with other premises for sale.

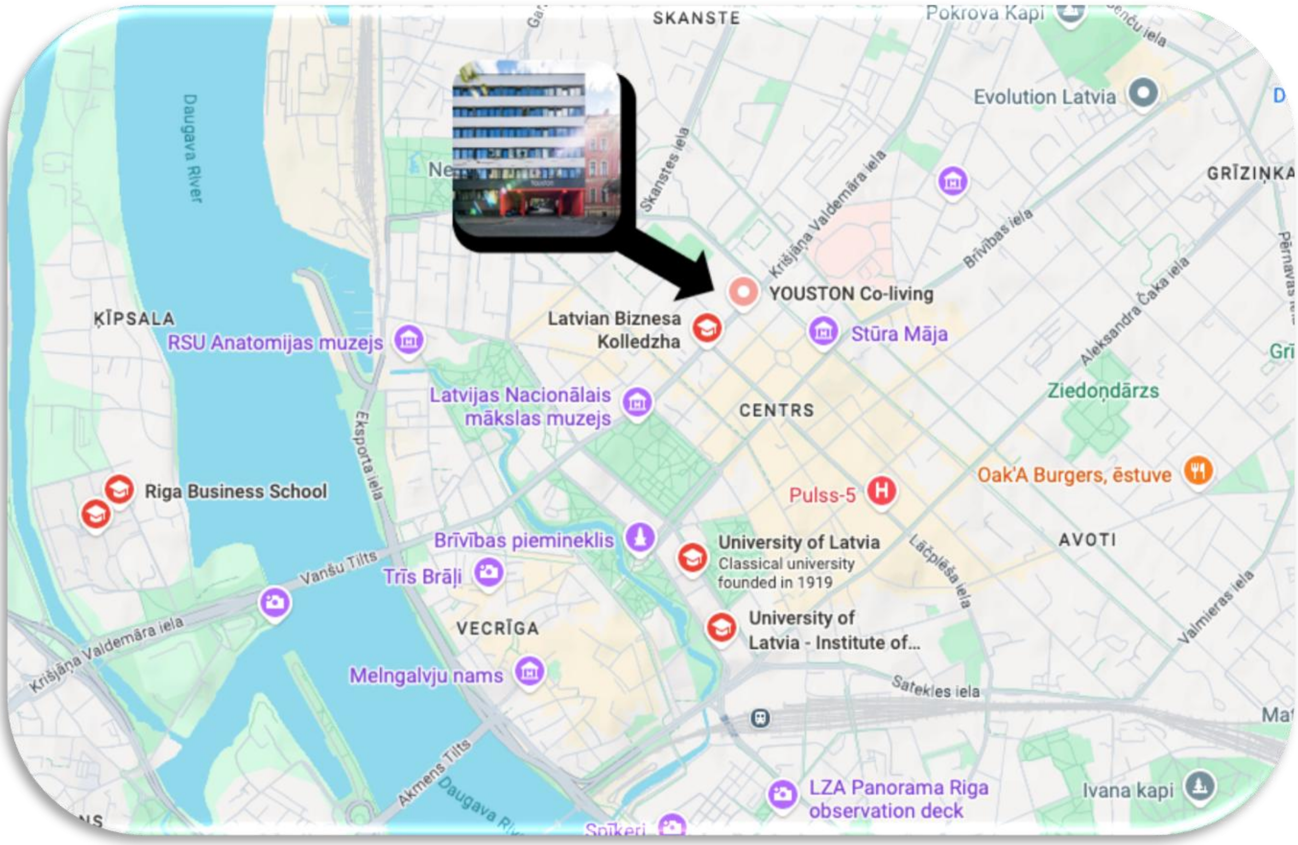
The Cooperation agreement was signed on 13 April 2026 between SIA V38 and SIA Latio which is one of the biggest real estate agencies in Latvia. SIA Latio will act as an intermediary and was granted the right to organise all activities related to offering for sale the real estate owned by the SIA V38 located at Krisjana Valdemara street 38, Riga, Latvia. The intermediary is entitled to search for buyers and offer for sale the Property as a whole (as a single object), as well as individual apartments or group of premises. The Intermediary has a right to carry out all necessary and expedient actions to promote the sale of the apartments, including advertising activities by publishing information and advertisiments on the Intermediaries website www.latio.lv, in the mass media, online advertisement portals (e.g. www.city24.lv, www.ss.com) and on the Intermediary's social media accounts (Facebook, Twitter, Instagram), and to inculde information in the Intermediary's database in order to find buyers.


Address	Valdemara st. 38, Riga
Building use	Residential
Gross area	4431, 7 sq. m
Sellable apartment area	3180,9 sq. m
Sellable other area	371,3 sq. m
Units	174
Avg. apartment size	18,28 sq. m

Type	Number of rooms	Min. area	Max. area	Avg. area	Total area
Studio DUO+	14	21,9	27,2	24,5	343,5
Studio DUO	11	17,8	18,7	18,38	202,2
Comfort (+)	128	15,4	21,6	18,7	2125,7
Studio (+)	21	11,4	16,5	14,73	309,5

- Renovations and fit-out works (formerly office building) were completed in September 2025. The project included updated plumbing, ventilation, building facade, and windows. Each unit is fully furnished and sold with all necessary furniture and household appliances.
- Every apartment is equipped with air conditioning, a fully fitted kitchen with appliances, a bathroom (shower and WC), and custom furniture.
- Apartment spaces ranging between 11,4 sqm and 24,5 sqm.

Location grants easy walking access to the most famous landmarks of central Riga, allowing you to enjoy the vibrant pleasures of an active social life. The location boasts excellent connectivity, whether on foot or via public transport.



Situated near Riga’s central business district, the area is surrounded by offices, shops, cafes, and restaurants, with the scenic Daugava riverbank and Vermanes Garden just a short stroll away. Riga's Old Town is recognized as a UNESCO World Heritage site, attracting countless tourists and students every year and creating a uniquely lively urban atmosphere.

Due to its prime central location, the property maintains long-term value and is perfectly suited for both investment purposes and personal use.

NEIGHBORHOOD

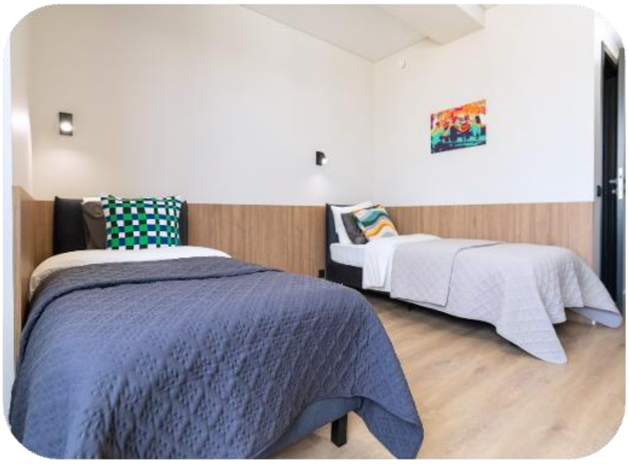
National opera house

University of Latvia

Riga Old Town

2025-10 Riga’s Chief Architect, the Head of the Riga Investment and Tourism Agency, and the expert commission recognized Youston as the best conversion project of the year in Latvia’s capital.

Asset valuation (Latio, 2026.06)	EUR 12,553,000
Av. valuation per sqm/EUR	EUR 3,946
Average valuation per apartment	EUR 72,143
Average rent price per apartment	EUR 566
Rental income (2025.09 - 2026.05)	EUR 798,985

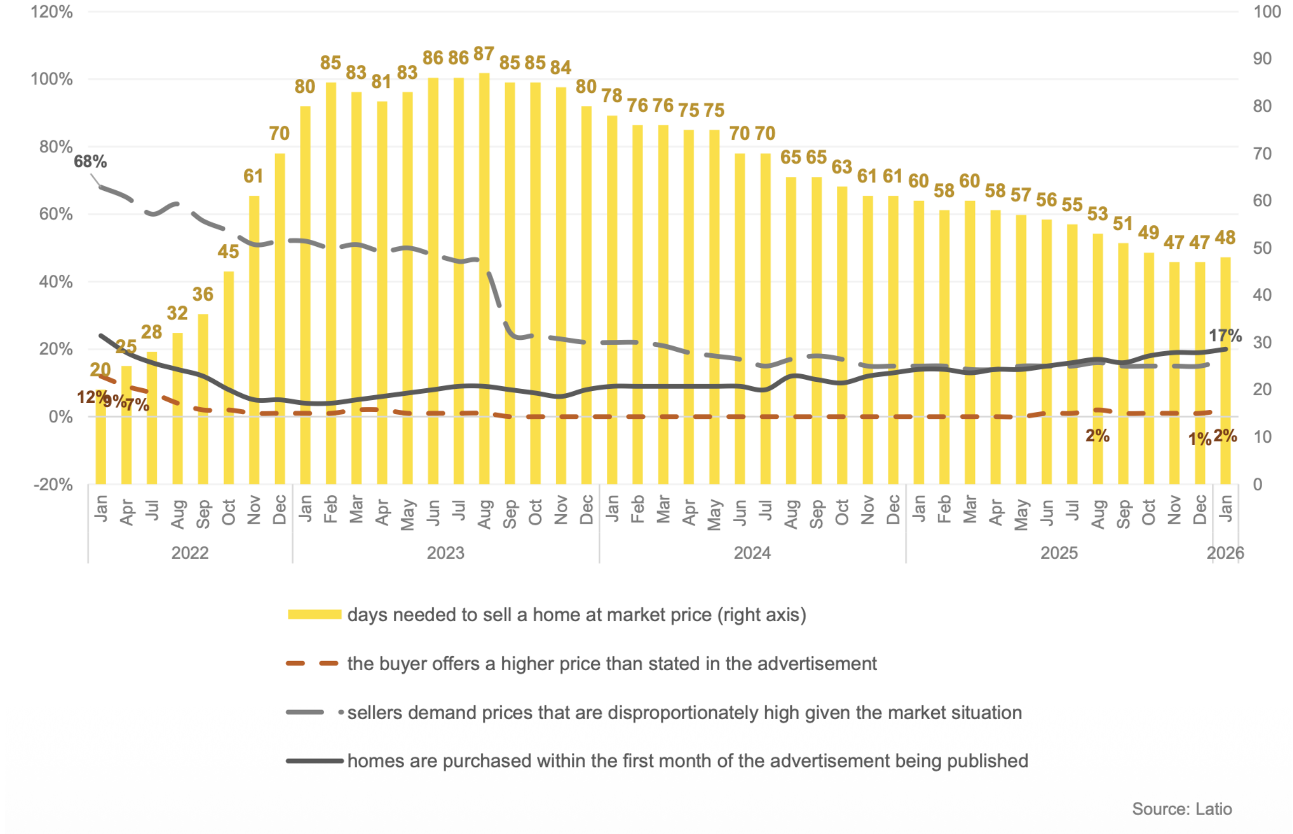
The Issuer expects that the sale prices of the apartments and other premises will fall within the ranges indicated below:

- Apartment prices per sqm from 2902 EUR/sqm to 4390 EUR/sqm depending on area, floor and location in the building and storage and other premises prices from EUR 2600 for the smallest storage premises (2,6 sqm).
- Minimum average price per apartment - EUR 3873 per square meter.

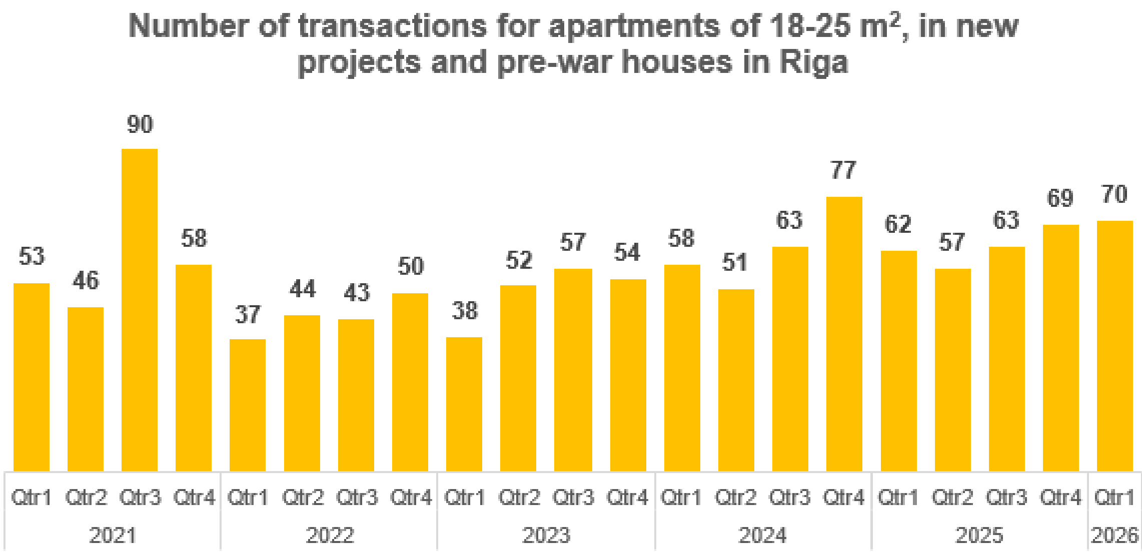
Housing market review

The 2025 housing market has seen a resurgence in activity, characterized by a rise in both transaction volumes and mortgage originations. House market Confidence Index, which recorded consistent month-on-month growth in transactions, demand, and pricing throughout 2025. Throughout 2025 the trend of days needed to sell a home decreased as shown in the chart bellow.

HOUSING MARKET CONFIDENCE INDEX



While there is a small number of transactions of small (12-25 square meters) newly renovated and centrally located apartments, the overall transaction amount of small apartments trend shows that the demand is in place. The key market driver – affordability, which is based on overall lower price per apartment.



Source: Latio

Latvia has seen a rapid increase in income in recent years: the average gross salary rose from EUR 1,462 in Q1 2023 to EUR 1,757 by the beginning of 2025 — a growth of +20%. Conversely, the average price for a two-room apartment in a new primary market project in Riga's neighborhoods was 2,535 EUR/m² in Q1 2025, representing a more moderate 9% increase compared to Q1 2023. In 2025 and early 2026 the prices per apartment varied from 2250 EUR/m2 in Riga's neighborhoods to 3850 EUR/m2 for centrally located apartments. The most expensive apartments were offered in prime locations – centre of Riga and on the bank of Daugava where the prices per square meter ranges 4000 EUR/m2 - 5500 EUR/m2 and more (Riga Waterfront project by Eagle Hills, Centrus apartments in the Centre of Riga). This shows that the developers see the market demand for the middle and upper middle class for premium real estate projects in Riga.

The largest number of transactions in 2025 took place in the following projects (*the number of transactions and the average price per square meter of indoor space are indicated*), where prices per apartment average from EUR 125 000 :

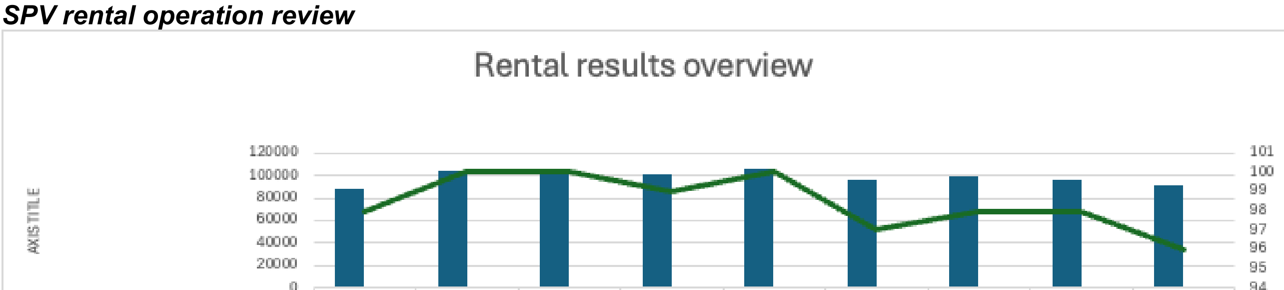
In the centre of Riga, Skanste, Mežaparks and Ķīpsala:

- Moho Garden (58; 3480 EUR/m²), from EUR 130 000 per apartment
- Place 4 (29; 3480 EUR/m²), from EUR 120 000 per apartment
- Valdemāra 17A (26; 2400 EUR/m²), from EUR 100 000 EUR per apartment
- Merks Viesturdārzs (25; 3640 EUR/m²), from 252 000 EUR per apartment
- Moho Park (25; 3170 EUR/m² EUR/m²), from 125 000 EUR per apartment

Current similar listings review

Address	Area, m2	Price, EUR	Price per sq m., EUR	Fit out	Building	Link
Marijas iela 8, Centrs	21	84 500,00 €	4 023,81 €	Furnished	Renovated	https://www.city24.lv/en/real-estate/apartments-for-sale/riga-centrs-marijas-iela/8735816?i=2&index=16
Ganu iela, Centrs	23,3	99 000,00 €	4 248,93 €	Furnished	Renovated	https://www.city24.lv/en/real-estate/apartments-for-sale/riga-centrs-ganu-iela/6174489?i=7&index=7
Pulkveža Brieža iela 10, Centrs	22,9	86 802,00 €	3 790,48 €	Furnished	New	https://www.city24.lv/en/real-estate/apartments-for-sale/riga-centrs-pulkveza-brieza-iela/1314443?i=8
Viļa Plūdoņa iela 4, Āgenskalns	27	79 990,00 €	2 962,59 €	Furnished	Renovated	https://www.city24.lv/en/real-estate/apartments-for-sale/riga-agenskalns-vila-pludona-iela/7730511?i=2&index=19
Pasta 6, Vecriga	19,1	81 175,00 €	4 250,00 €	Furnished	Renovated	https://www.ss.com/msg/en/real-estate/flats/riga/vecriga/beblnh.html
Barona 14, Centre	17	76 330,00 €	4 490,00 €	Furnished	Renovated	https://www.ss.com/msg/en/real-estate/flats/riga/centre/ackff.html#photo-15
Barona 69, Centre	18	81 000,00 €	4 500,00 €	Furnished	Renovated	https://www.ss.com/msg/en/real-estate/flats/riga/centre/dfgmk.html#photo-14
Valdemara 69, Centre	20	74 000,00 €	3 700,00 €	Furnished	Renovated	https://www.ss.com/msg/en/real-estate/flats/riga/centre/acblb.html#photo-7
Pasta 6, Vecriga	18	78 200,00 €	4 344,44 €	Furnished	Renovated	https://www.ss.com/msg/en/real-estate/flats/riga/vecriga/dloli.html
Average		**82 333,00 €**	**4 034,47 €**			

SPV rental operation review



	2025 September	2025 October	2025 November	2025 December	2026 January	2026 February	2026 March	2026 April	2026 May
Revenue, EUR	88761	104948	102963	100347	106696	96851	98740	96243	92196
Averagerent rent price, per unit/EUR	510	603	592	576	613	557	567	553	529
Occupancy, %	98	100	100	99	100	97	98	98	96

** SIA V38 rental results, source – the Issuer.*

Apartment rent monthly prices range from EUR 450 to EUR 830 depending on the size of the apartment and location in the building.

Overview of the Collateral

The Bonds will be secured:

a. by the first ranking pledge of all 100% shares of SIA V38 not later than within 45 (forty-five) calendar days from the Issue Date;
b. by the first ranking pledge of the Dedicated Account, not later than within 45 (forty-five) calendar days from the Issue Date; and
c. by the first ranking mortgage of all outstanding real estate units of the Project, not later than within 45 (forty-five) calendar days from the date of full repayment of the principal under the Senior Creditor Agreement to the Bank.

3.4 Overview of Financial Information

3.4.1. Accounting standards

The Issuer's financial statements are prepared in accordance with the Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia. The Company prepares annual financial statements for each financial year, which runs from January 1 to December 31. Semi-annual financial statements shall be prepared for may also be prepared for the period from January 1 to June 30.

3.4.2. Financial statements

The following tables set forth audited stand-alone financial information of the Issuer and Sia "V38" as of and for the period ended 31 December 2024 and 31 December 2025 respectively as well as unaudited interim financial information for the period ended 31 March 2025 and 31 March 2026.

Issuer balance sheet

Balance sheet	**2024 (unaudited)**	**2025**	**2025 Q1 (unaudited)**	**2026 Q1 (unaudited)**
Long-term investments				
Long-term financial investments				
Other securities and investments in capital	208 336	384 495	208 336	384 495
Total long-term financial investments	**208 336**	**384 495**	**208 336**	**384 495**
Total long-term investments	**208 336**	**384 495**	**208 336**	**384 495**
CURRENT ASSETS				
Current assets				
Debtors				
Other debtors	123 300		705	
CASH AND CASH EQUIVALENTS	481	1 066	451	16
Current assets total	**332 117**	**385 561**	**1 156**	**16**
TOTAL ASSETS	**332 117**	**385 561**	**209 493**	**384 511**

	2024 (unaudited)	**2025**	**2025 Q1 (unaudited)**	**2026 Q1 (unaudited)**
Equity				
Share capital	2 800	2 800	2 800	2 800
Retained earnings or losses of previous years				
Profit (loss) for the financial year	-24 948	144 731	-7 427	-5 167
Profit/(loss) for previous years		-24 948	-24 948	119 783
Total equity	**-22 148**	**122 583**	**-29 575**	**117 416**
Creditors				
Current creditors				
Other borrowings	349 766	248 005	234 569	253 392
Payables to suppliers and contractors		1 271		
Taxes and compulsory state social insurance contributions	4 499	9 770	4 499	9 770
Accrued liabilities		**3 932**		**3 933**
Total current creditors	**354 265**	**262 978**	**239 068**	**13 953**
Total creditors	**354 265**	**262 978**	**239 068**	**267 095**
TOTAL EQUITY AND LIABILITIES	**332 117**	**385 561**	**209 493**	**384 511**

Comments:

- Other securities and investments —investment in SIA "V38"
- The borrowings from related companies were used to finance the investment in SIA V38

Issuer income statement

Income statement	2024 (unaudited)	2025	2025 Q1 (unaudited)	2026 Q1 (unaudited)
Administration costs	-1 965	-5 323	-30	-30
Other operating income		176 159		
Other interest icome and similar income:				
From other persons	353			
Interest payments and similar costs:			-7 397	-5 137
For other persons	-18 837	-20 834		
PROFIT (LOSS) BEFORE TAX	**-20 449**	**150 002**	**-7 427**	**-5 167**
Corporate income tax for the reporting year	-4 499	-5 271		
NET PROFIT (LOSS)	**-24 948**	**144 731**	**-7 427**	**-5 167**

- **Notes**
- The issuer is a holding company without any operational activities
- Other operating income amount consists entirely of the gain recognised as a result of the fair value remeasurement of the investment in SIA "V38".

SIA “V38” balance sheet

Balance sheet	2024 (unaudited)	2025	2025 Q1 (unaudited)	2026 Q1 (unaudited)
Long-term investments	0	1 539	0	1 421
Intangible investments		1 539		1 421
Fixed assets and investment properties	2 787 861	12 577 945	5 741 014	12 550 967
Investment property		12 207 000		12 207 000
Land, buildings and engineering structures	2 787 861		5 741 014	
Other fixed assets and inventory		370 945		343 967
Financial investments	0	755 865	282 200	1 189 446
Other loans and other long-term receivables		755 865	282 200	1 189 446
Current assets	683 893	10 293	109 453	5 316
Receivables within one year				
Receivables from customers and clients		7 671		3 748
Receivables from related companies	587 200			
Other receivables	1 851			23
Deferred expenses	82 112	2 622	109 453	
Total receivables	683 893	10 293	109 453	5 316
Cash and cash equivalents	417 967	565 698	643 794	216 349
Total current assets	1 101 860	575 991	42	221 666
TOTAL ASSETS	**5 337 536**	**13 911 340**	**6 776 461**	**13 963 500**

Own capital				
Share or stock capital (equity capital)	2 800	2 800	2 800	2 800
Retained earnings from previous years / (uncovered losses)	436 265	405 428	405 428	3 842 157
Profit/ (loss) for the reporting year	-34 482	3 436 729	-1 589	-20 126
Total own capital	**404 583**	**3 844 957**	**406 639**	**3 824831**
Liabilities				
Long-term liabilities				
Loans from credit institutions	2 258 379	5 341 683	3 060 089	5 310 000
Payables to associated companies	2 533 096	4 140 585	2 803 657	4 232 326
Total long-term liabilities	**4 791 475**	**9 482 268**	**5 863 746**	**9 542 326**
Short-term liabilities				
Payables to suppliers and contractors	92 769	71 685	378 300	70 039
Taxes and mandatory social insurance contributions	1 426	140 214	-1 670	139 974
Payables to associated companies		106 959	8 388	109 220
Other liabilities	47 283	158 969	92 106	139 054
Accrued liabilities		9 988	28 953	44 358
Deferred income		96 300		93 699
Short term liabilities total	**141 478**	**584 115**	**506 076**	**596 343**
Total liabilities	**4 932 953**	**10 066 383**	**6 369 822**	**10 138 669**
Total equity and liabilities	**5 337 536**	**13 911 340**	**6 776 461**	**13 963 500**

Comments:

- Investment properties and Land plots, buildings and engineering structures – consists of the co-living asset in Riga at the previous valuation
- Other loans and other non-current receivables - savings from the project budget, which were temporarily reallocated to the group since the project has been fully implemented
- Borrowings from credit institutions – credit from Bigbank (currently increased to 8 025 kEUR)
- Amounts owed to related companies – shareholder loan which will be repaid from bond issue and increase of credit from credit institutions (currently 1 751 kEUR)

SIA “V38” Profit and Loss Statement

Income statement	2024 (unaudited)	2025	2025 Q1 (unaudited)	2026 Q1 (unaudited)
Net turnover	113 802	427 495	0	302 420
Cost of services provided	- 82 673	- 270 084	-2 616	-140 629
Gross profit (loss)	31 129	157 411	**-2 616**	**161 792**
Cost of sales	-170			
General and administrative expenses	-8 053			
Other operating income	4 375	3 739 206	374	166
Other operating expenses	-12 839	-149 703	-127	-156
Other interest and similar income:				
From associated companies	1 166			
From other persons		2 600	780	4 056
Interest and other similar charges:				
To associated companies	-21 379	-158 966		**-94 001**
To other persons	-28 711	-153 765		**-91 982**
Profit (loss) before tax	-34 482	3 436 784	**-1 589**	**-20 360**
Income tax		-55		
Net profit (loss)	-34 482	3 436 729	**-1 589**	**-20 360**

Comments:

- Co-living facility started its operations in August of 2025
- The majority of Other operating income consists of the gain recognised as a result of the fair value remeasurement of investment property

3.4.3. Financial and non-financial performance indicators

Object in Riga owned by SIA “V38” was re-evaluated on 2026-06-15 by acknowledged valuators SIA “Latio”, with asset complex value of 12 553 000 EUR.

The Project is financed by Bigbank (the “Senior Creditor” or the “Bank”) in Latvia. The Bank has provided EUR 8,025,000 loan to SIA V38. The maturity term is the 10th of April 2031. The permission to sell units was provided by the Bank. The Project real estate is mortgaged in favor of the Bank by the first rank mortgage. Sales revenue will be used to repay Bank’s loan. After the Bank’s loan is repaid, revenue will be used to redeem the Bonds.

After completion of the Project, deferred construction VAT was granted with a repayment schedule of 10 years. SIA V38 will have to pay VAT for each associated apartment in case of apartment sale. The residue amount of deferred construction VAT – EUR 1,090,456.

- As of 2026-06 senior bank loan LTV (senior loan amount/real estate value) - 64%
- As of 2026-06 NET value after senior debt – EUR 4,528,000
- As of 2026-06 Bonds LTV (bonds principal amount/ NET value ratio) – 62%

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

The Issuer belongs to KAITA Group which develops and operates real estate objects. Therefore, majority of the KAITA Group companies have connections with each other. For example, SIA “V38” owns the Project. To operate and administrate rental processes, SIA “V38” has services provided by company “Kaita Operations” which also belongs to KAITA Group. All contracts within KAITA Group are made in accordance with market conditions, by finding the most efficient and cost-effective solutions for both parties.

Incentive programs for the employees

There are no approved incentive programs.

Agreements relating to the Bonds issue

Agreement on the issue and distribution of Bonds. By the Agreement dated 5 June 2026, the Issuer entrusted UAB FMĮ “Orion Securities” (company code 122033915, registered office at Konstitucijos av. 18B, LT-09308 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 for the offering, as well as opening registration accounts for the issue of financial instruments and representing 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 9 July 2026, 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 on or about the date of this Information Document, the Company entrusted Professional Law Partnership 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 Professional Law Partnership 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 2024 and 31 December 2025 and the stand-alone financial statements of SIA "V38" for the financial year ended 31 December 2024 and 31 December 2025 were prepared in accordance with the Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia.

The financial statements the SIA "V38" were audited by SIA "Taxlink audit", legal entity code 40103710304, address at Elizabetes iela 45/47, Rīga, audit license number 169. The audit for the year 2025 was executed by auditor Armands Podoļskis, auditor's certificate number 191.

The financial statements the Issuer were audited by SIA "Corvus Audit", legal entity code 40203431367, address at Kr .Barona street 111a-15, Riga, LV-1012, audit license number 200. The audit for the year 2025 was executed by auditor Kirils Kondratovs, auditor's certificate number 232.

No other information contained in the Information Document was audited.

Material contracts, patents and other Information Documents

The Issuer and SIA "V38" have significant contracts, patents and other agreements related to the borrowings among the KAITA Group companies and with credit institutions.

a) Loan Agreement, dated 08 October 2024, concluded with Bigbank AS and the SIA V38 with the purpose of Project development. Loan amount with all following agreements is EUR 8,025,000;
b) Loan Agreement, dated 30 October 2023, concluded with the UAB Investicijų pasaulis with SIA V38, regarding the investment agreement. As of 31 May 2026, the unpaid amount was 583 947,54 EUR;
c) Loan Agreement, dated 30 October 2023, concluded with the UAB RV Investicijos with SIA V38, regarding the investment agreement. As of 31 May 2026, the unpaid amount was 583 947,54 EUR;
d) Loan Agreement, dated 30 October 2023, concluded with the UAB Klonėnų NT with SIA V38, regarding the investment agreement. As of 31 May 2026, the unpaid amount was 583 947,54 EUR;
e) Loan Agreement, dated 30 October 2023, concluded with the UAB Investicijų pasaulis with SIA Kaita LV Living, regarding the loan agreement. As of 31 May 2026, the unpaid amount was 69 445 EUR;
f) Loan Agreement, dated 30 October 2023, concluded with the UAB RV Investicijos with SIA Kaita LV Living, regarding the loan agreement. As of 31 May 2026, the unpaid amount was 69 445 EUR;
g) Loan Agreement, dated 30 October 2023, concluded with the UAB Klonėnų NT with SIA Kaita LV Living, regarding the loan agreement. As of 31 May 2026, the unpaid amount was 69 445 EUR.

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 possible.

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

Interest of natural and legal persons involved in the offering

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

Information about other securities of the Issuer

The Issuer has not issued any other debt securities.

3.6 Taxation

The information provided in the summary below of general taxation principles is provided for information purposes only and should not be construed as tax advice and shall not be treated as legal or tax advice; and prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership, and disposal of the Bonds applicable to their particular circumstances. The following is a general summary of certain tax considerations in the Republic of Latvia in relation to the Bonds. It is not exhaustive and does not purport to be a complete analysis of all tax consequences relating to the Bonds, nor does it take into account or discuss the tax implications of any country other than the Republic of Latvia.

The tax treatment of payments may also depend on the Investor's tax residence, legal status, and other individual circumstances, and the laws of the Investor's country of residence may affect the taxation of income earned from the securities.

Payments in respect of the Bonds may be subject to withholding, reporting, or other tax obligations in the Republic of Latvia in cases, and to the extent, required by applicable Latvian law as in force from time to time. Where the Issuer is required to withhold or deduct any amounts, such withholding or deduction will be made at source on account of the relevant Investor, and the Issuer will have no obligation to gross up or otherwise compensate the Investor for any tax withheld or deducted. To the extent no withholding is required to be made by the Issuer, Investors may be required to declare and pay any applicable taxes themselves in accordance with applicable laws. Tax rules, interpretations, and administrative practices may change (including with retroactive effect where permitted), and each Investor should ensure that they understand the tax regime applicable at the time relevant for the payment, holding, or disposal of the Bonds.

If an applicable treaty for the avoidance of double taxation (if any) provides for a reduced withholding tax rate or an exemption, the relevant Investor may be required to provide documentation necessary to apply such treaty relief (which may include, without limitation, evidence of tax residence or other declarations in a form acceptable under applicable law) sufficiently in advance of the relevant payment date. If the required documentation is not provided in due time or in an acceptable form, withholding (if any) may be applied in accordance with Latvian domestic law.

Taxation of the Bondholders' individuals

Resident individuals

An individual will be considered a resident of Latvia for taxation purposes if at least one of the following requirements is met:

i. the declared place of residence of this person is in Latvia;
ii. the person stays in Latvia for at least 183 days over the course of a period of 12 consecutive calendar months;
iii. the person is a Latvian citizen who is employed by the government of Latvia in a foreign country.

In accordance with the Latvian tax laws, the interest income received by the individual tax resident in Latvia is subject to tax at the rate of 25.5%. The personal income tax will be withheld by the Issuer before the Interest payment is made by the Issuer to the Bondholder.

The income from the sale of the Bonds is treated as an income similar to the interest income for the Latvian personal income tax purposes and will be subject to 25.5% personal income tax, and the tax is payable by the individual him/herself.

Exclusively for individual residents (natural person taxpayers), the Law on Income Tax of the Republic of Latvia allows for the postponement of the taxation of income derived from securities by using an investment account regime. Provided that the investment account regime is used at the moment of receiving the respective financial income, the moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account).

Non-resident individuals

An individual will be considered as a non-resident of Latvia for taxation purposes in all cases unless he/she is a tax resident of Latvia. Interest income from the Bonds received by the non-resident individual will be subject to personal income tax in Latvia according to the rate set forth by law, which is currently 25.5%.

5% tax from interest (coupon) income can be withheld and transferred to the State budget by an Issuer of the Bonds who is the resident of Latvia, subject to the Issuer's consent and confirmation and if all of the following three criteria are met: (i) the interest (coupon) payment is made with the intermediation of a financial institution, including the Depository, and the Bonds issue has been arranged by an investment service provider that is regulated by a public regulatory authority (such as the Bank of Latvia); (ii) the recipient of such income is a resident of the European Union or the European Economic Area and is not engaged in economic activity; (iii) the respective financial instrument is not publicly traded.

The personal income tax will be withheld by the Issuer before the Interest payment is made by the Issuer to the Bondholder.

According to the general practice, the tax withheld in Latvia might be deducted from the tax payable by the Investor in his/her residence country (as tax paid abroad). However, we recommend consulting with the respective country's tax administration or tax adviser to clarify the procedure and documents required to perform such a deduction (if any).

The income from the sale of the Bonds will be subject to 25.5% tax, and the tax would be payable by the individual him/herself if the buyer of the Bonds is an individual or legal entity non-resident of Latvia.

Latvia has entered into a number of tax conventions on the elimination of double taxation, which may provide more favourable taxation regime. Therefore, if there is a valid tax convention with the country of a non-resident prospective investor, it should also be examined. The procedures for application of tax conventions are provided in the Cabinet of Ministers' Regulations No. 178 "Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion" of 30 April 2001 (as amended). The list of double taxation treaties concluded by Latvia is available here: https://www.vid.gov.lv/en/international-agreements.

Taxation of the Bondholders' legal entities

Resident legal entities

A legal entity would be considered a resident of Latvia for tax purposes if it is established pursuant to Latvian law. Interest payments on the Bonds and proceeds from the disposal of the Bonds received by Latvian resident legal entities will not be subject to withholding tax in Latvia. Under the Latvian tax law, retained earnings are exempt from corporate income tax, and only profit distributions are taxed. Distributed gross profits are subject to the 20% profit tax. Corporate income tax on the net amount of profit distribution is determined by dividing the net amount by a coefficient of 0.8 (i.e., the effective tax rate on net distributed profit is 25%).

Non-resident legal entities

A legal entity would be considered as a non-resident of Latvia for tax purposes in all cases unless it is a tax resident of Latvia. The interest income and capital gains from the sale of the Bonds for non-resident legal entities will not be taxable in Latvia (i.e., gross income will be paid), except if the income recipient is located, registered or incorporated in a no-tax or low-tax country (so called "tax havens"; if this is the case - 20% tax will be withheld by the Issuer in Latvia). The list of "tax havens" according to the Latvian law includes Anguilla, Guam, Fiji, Palau, Panama, Russia, American Samoa, Samoa, Trinidad and Tobago, Vanuatu, and US Virgin Islands. The list of mentioned countries and territories may be amended from time to time.

IV. DESCRIPTION OF THE BONDS

4.1 General Terms and Conditions of the Bonds

GENERAL TERMS AND CONDITIONS OF

KAITA LV LIVING SIA

(a private limited liability company incorporated and existing under the laws of the Republic of Latvia, registration No. 40203501772)

FOR THE ISSUANCE UP TO EUR 2,800,000 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**: Kaita LV Living SIA (the "**Issuer**" or "**Company**") has established these General Terms and Conditions (the "**Terms and Conditions**") of Kaita LV Living SIA for the issuance of up to EUR 2,800,000 (two million eight 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.

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

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

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

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

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

"**Dealer**" means UAB FMĮ “Orion securities”, registration No 122033915, registered address at Konstitucijos pr. 18B, Vilnius, the Republic of Lithuania.

"**Dedicated Account**" means a designated current account No LV96RIKO0002930363042 opened and maintained by the Issuer with Luminor bank, the first-ranking pledge over which is granted in favour of the Trustee (on behalf of the Bondholders) pursuant to Clause 6(d), used exclusively to hold funds in accordance with Clause 13(b).

"**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 the eurozone.

"**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 SPV collectively.

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

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

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

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

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

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

"**Issuer**" or "**Company**" means Kaita LV Living SIA, a private limited liability company, registration No 40203501772, registered at address Krišjāņa Barona iela 14 - 9F, Riga, Republic of Latvia.

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

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

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

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

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

"**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.

"**Senior Creditor Agreement**" means the loan agreement entered into between the Bigbank AS Latvian Branch on Behalf of Bigbank AS and SIA "V38" dated 10 August 2024, as amended from time to time.

"**Shareholder**" means UAB "Kaita International", registration number 306114273, registered address at Smolensko str. 14, Vilnius, the Republic of Lithuania.

"**Subordinated Debt**" means the subordination of the loans that:

a) upon the liquidation (*likvidavimas*) or insolvency (*nemokumas*) of the borrower, all the claims arising from the loans received by the borrower from the lender 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, any lender that provided loans are not entitled to any payments due under the loans until the full and due satisfaction of all the claims of Bondholders against the Issuer.

b) as long as there are no liquidation or bankruptcy proceedings initiated against the borrower, the borrower 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 General Terms and Conditions.

"**SPV**" means SIA "V38", registration number 40203163139**,** registered address at Krišjāņa Valdemāra iela 38, Riga, the Republic of Latvia.

"**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(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 2,800,000 (two million eight 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 finance Issuer's acquisition of all shares in the SPV by refinancing existing loans to other shareholders of the SPV and sale purchase price for the shares of the SPV.

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 all 100 % shares of the SPV, not later than within 45 (forty-five) calendar days from the Issue Date; and

ii. the ***first ranking pledge*** of Dedicated Account, not later than within 45 (forty-five) calendar days from the Issue Date; and

iii. the ***first ranking mortgage*** of all outstanding real estate units located at the address Valdemara st. 38, Riga, not later than within 45 (forty-five) calendar days from the date of full repayment of the principal under the Senior Creditor Agreement.

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 affected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer and or the Dealer will not compensate the Bondholders for any such expenses.

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

7. Bonds in Book-Entry Form

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

8. Right to Act on Behalf of a Bondholder

a) If any Person other than a Bondholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder.

c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8(a) and 8(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. Payments to the Bondholders

a) ***Payments:*** Payments of principal amounts (including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 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 Latvian 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 Latvia, references in these Terms and Conditions to the Republic of Latvia shall be construed as references to the Republic of Latvia and/or such other jurisdiction.

11. Interest

a) ***Accrual of interest:*** Interest shall accrue for each Interest Period from and including the first day of the Interest Period to (but excluding) the last day of the Interest Period on the principal amount of Bonds outstanding from time to time. The first Interest Period commences on the Issue Date and ends on the first Interest Payment Date (the "**First Interest Period**"). Each consecutive Interest Period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last Interest Period ends on the Maturity Date.

b) The interest is paid quarterly 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 four.

c) When Interest is required to be calculated in respect of a period of less than a full Interest Period, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the ''**Accrual Date**'') but excluding the date on which it falls due, divided by (b) the actual number of days in a corresponding Interest Period.

12. Redemption of the Bonds

a) ***Scheduled redemption at the Maturity Date*****:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Nominal Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 9 (*Payments to the Bondholders*).

b) ***Redemption at the option of the Issuer (call option):*** Bonds may be in whole or partially redeemable at the option of the Issuer prior to their Maturity Date in accordance with the following conditions:

(i) early redemption may occur at the discretion of the Issuer no earlier than 12 (twelve) months after the Issue Date.

(ii) if early redemption date occurs 12 (twelve) months after the Issue Date but not later than 6 (six) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 102% of Nominal Amount plus accrued Interest from last Interest payment date;

(iii) if early redemption date occurs during the last 6 (six) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100% of Nominal Amount plus accrued Interest from last Interest payment date;

Partial redemptions may be made in amounts not less than EUR 1,000,000.

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

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

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

Where:

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

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

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a "**De-listing Event or Listing Failure Notice**") to the Bondholders in accordance with Clause 16 (*Notices*) specifying the nature of the De-listing

Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure Put Option contained in this Clause 12(c).

To exercise the De-listing Event or Listing Failure Put Option, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given (the "**De-listing Event or Listing Failure Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a "**De-listing Event or Listing Failure Notice**"). Payment in respect of any Bonds will be made on the date which is the 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(c), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount, together with interest accrued to, but excluding, the Redemption Date.

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

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

Where:

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

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

To exercise the Change of Control Put Option, the Bondholder must notify the Issuer at any time falling within the period (the "**Change of Control Put Period**") of 30 (thirty) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer or Trustee within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). Payment in respect of any Bonds will be made on the date which is the 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(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount, together with interest accrued to but excluding the Redemption Date.

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

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

13. Special Undertakings

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

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

(i) **Adjusted Equity Ratio**: the Issuer ensures that the Adjusted Equity Ratio of the Issuer (on consolidated basis with SPV) at all times is 20 (twenty) 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 Debt.

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

This Equity Ratio shall be tested semi-annually starting for the end of year 2026. In case of the breach of Equity Ratio requirement:

- the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Equity Ratio during next 3 (three) months.
- the breach of Equity Ratio has to be rectified during the nearest calendar quarterly. Thus, the Issuer shall prepare the 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 relevant calendar quarter and provide them to the Trustee with Compliance Certificate which would evidence the restoration of Equity 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 Equity Ratio covenant.

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

(A) the SPV shall not sell or otherwise dispose of all or substantially all of its assets or operations to any person, unless such sale, transfer or disposal it is Permitted Disposal.

Where:

"**Permitted Disposal**" shall mean the sale or otherwise disposal of SPV's assets where:

i) no Event of Default is continuing, or would result from disposal and immediately after disposal, and the Financial Covenants as set forth in Clause 13(a) will not be breached;

j) the average price per square metre of all residential apartment units of the SPV sold on an accumulated basis since the Issue Date (the "**Accumulated Average Price**") is not less than EUR 3,873 (three thousand eight hundred seventy-three euros) per square metre (the "**Minimum Average Price**"). If in any calendar quarter the Accumulated Average Price falls below the Minimum Average Price, the Issuer shall, within 30 (thirty) calendar days following the end of that calendar quarter, deposit into the Dedicated Account an amount equal to the difference between the aggregate amount that would have been received had all units sold since the Issue Date been sold at the Minimum Average Price, and the aggregate actual proceeds received from all such sales since the Issue Date (the "**Shortfall amount**"). For the avoidance of doubt, the Shortfall Amount shall be calculated on an accumulated basis across all quarters since the Issue Date and not on an isolated per quarter basis, and any amounts already deposited into the Dedicated Account in prior quarters in respect of such shortfall shall be credited against the Shortfall Amount due in the current quarter.

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

Where:

"**Permitted Disposal**" shall mean the sale or otherwise disposal of shares in SPV's where the proceeds from such disposal are applied exclusively towards the early redemption of the Bonds in accordance with these Terms and Conditions.

(C) the Issuer shall have a right to dispose any outstanding amounts on the Dedicated Account to make any payments under the Bonds.

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

Where:

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

i) monies borrowed or raised;

ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the Accounting Principles as applicable on the Issue Date (a lease which in the accounts of the Issuer is treated as an asset and a corresponding liability);

iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);

v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);

vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i) to (vi).

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

A "**Permitted Indebtedness**" shall mean any indebtedness:

i) monies borrowed by the Issuer as Subordinated Debt;

ii) monies borrowed by the SPV from the Issuer;

iii) monies borrowed with the aim to refinance the Issuer's liabilities under the Bonds;

iv) monies raised from preliminary sale - purchase agreements of assets;

v) Monies raised from SPV rental activities;

vi) monies raised by the SPV from financial institution to refinance Senior Creditor Agreement.

d) **Corporate status:** The Issuer shall not change its jurisdiction of incorporation and legal form.

e) **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.

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.

g) **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.

h) **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, other than the SPV, if such transaction is expected to lead to non-compliance with any of the Financial Covenants and Special Undertakings under Clause 13.

i) **Financial reporting:** The Issuer shall:

(i) prepare annual audited consolidated and annual audited stand-alone (unless the Issuer has no obligation to audit stand-alone Financial Reports) Financial Reports of the Issuer in accordance with the Accounting Principles and publish them on the website www.kaitagroup.com not later than in 5 (five) months after the expiry of each financial year;

(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;

(iii) ensure that there are prepared annual unaudited stand-alone Financial Reports of the SPV in accordance with the Accounting Principles and publish them on the website www.kaitagroup.com not later than in 5 (five) months after the expiry of each financial year;

(iv) ensure that that there are prepared semi-annual interim unaudited stand-alone Financial Reports of the SPV 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;

(v) prepare and make available a Compliance Certificate to the Trustee (i) when a relevant Financial Report is made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request.

(vi) in addition to (i)-(iv) above, prepare the Financial Reports in accordance with the Accounting Principles and publish them together with Compliance Certificate in accordance with the rules and regulations of Nasdaq Vilnius and the applicable laws upon listing of the Bonds on First North Vilnius.

j) **General warranties and undertakings:** The Issuer warrants to the Bondholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Bonds are outstanding that:

(i) the Issuer is a duly registered a private limited liability company operating in compliance with the laws of Latvia.

(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 (*Notice*s).

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(h) 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(h) 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 Dedicated Account obligations***: (i) the Issuer fails to deposit the Shortfall Amount into the Dedicated Account in accordance with Clause 13(b)(A), and such failure is not remedied within 60 (sixty) calendar days from the date on which such deposit was due; or (ii) the Issuer applies or withdraws funds standing to the credit of the Dedicated Account otherwise than as expressly permitted under Clause 13(b)(C), and such breach is not remedied within 60 (sixty) calendar days from the earlier of (A) the date on which the Trustee gives written notice of such breach to the Issuer, or (B) the date on which the Issuer becomes or should have become aware of such breach.

(iv) ***Breach of Collateral***: The Issuer fails to provide Collateral as set out under Clause 6(d) above.

(v) ***Cross Default***: Any outstanding indebtedness (including claims under the guarantees) of the Group in a minimum aggregated total amount of EUR 100,000 (one hundred thousand euro) or its equivalent in any other currency, is accelerated prematurely because of default, howsoever described, or if any such indebtedness is not paid or repaid on the due date thereof or within any applicable grace period after the due date, or if any security given by the Issuer for any such indebtedness becomes enforceable by reason of default.

(vi) ***Cessation of Business***: The Issuer or/and SPV cease to carry on its current business in its entirety or a substantial part thereof, other than: (i) pursuant to any sale, disposal, demerger, amalgamation, reorganization or restructuring or any cessation of business in each case on a solvent basis and within the Group, or (ii) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.

(vii) ***Liquidation***: An effective resolution is passed for the liquidation of the Issuer or the SPV other than, in case of a SPV: (i) pursuant to an amalgamation, reorganization or restructuring in each case within the Group, or (iii) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.

(viii) ***Insolvency***: The Issuer or the SPV is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts or the Issuer or SPV enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement.

(ix) ***Insolvency proceedings***: Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:

i. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or the SPV;

ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or the SPV or any of its assets; or

iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any of its SPV.

(x) ***Impossibility or illegality***: It is or becomes impossible or unlawful for the Issuer or SPV 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 (*Notice*s) 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(h) or other relevant documents supplied together with the Compliance Certificate. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this clause.

c) Bondholders Meetings will be organised pursuant to the Law on Protection of Interests of Bondholders and Bondholders' Meeting decisions are binding on all Bondholders.

16. Notices

a) Bondholders shall be advised of matters relating to the Bonds by a notice published in English and Lithuanian:

(i) published on the Issuer's website at www.kaitagroup.com; 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.

4.2 Form of Final Terms

FINAL TERMS

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

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

Draft Final Terms dated [●]

KAITA LV LIVING SIA

Legal entity identifier (LEI): 6488K528B32P0KVVT384

Issue of up to EUR [●] Bonds due [●]

under the General Terms and Conditions for the Issuance of Fixed Rate Bonds up to EUR 2,800,000 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 2,800,000 with the Maturity up to 2 Years (the "*General Terms and Conditions*") which forms part of the Information Document dated [●] July 2026 which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website [●]. Copies may also be obtained from the registered office of the Issuer at the address Krišjāņa Barona iela 14 - 9F, Riga, Republic of Latvia.

The Final Terms, the Terms and Conditions and the Investor Presentation are available for viewing on the Issuer's website [●]. 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, the Republic of Latvia and the Republic of Estonia. 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:**	Kaita LV Living SIA
2.	**Status of the Bonds:**	Direct, unconditional and unsubordinated obligations of the Issuer
3.	**(i) Series Number:**	[●]
	(ii) Tranche Number:	[●]

4.	**Aggregate Nominal Amount:**	
	(i) Series:	[●]
	(ii) Tranche:	[●]
5.	**Issue Price:**	[●]
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 paragraph 15 below*)
11.	**Put Option:**	Investor Put (*See paragraph 16 below*)
12.	**Date Shareholders' approval for issuance of Bonds obtained:**	[●]
13.	**Trustee:**	As of the date of these Final Terms – UAB "AUDIFINA", registration No 125921757, registered at address A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.
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):	[●], [●], [●], [●] 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:	Bonds may be in whole or partially redeemable at the option of the Issuer prior to their Maturity Date. Early redemption may occur at the discretion of the Issuer no earlier than 12 (twelve) months after the Issue Date. If early redemption date occurs 12 (twelve) months after the Issue Date but not later than 6 months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 102% of Nominal Amount plus accrued Interest from last Interest Payment Date. 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. Partial redemptions may be made in amounts not less than EUR 1,000,000.
	(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 3 (three) 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:	Up to 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:		[●]%
			The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5.	**OPERATIONAL INFORMATION**		
	(i)	ISIN:	[●]
	(ii)	Delivery:	Delivery against payment ("**DvP**")

	(iii)	Settlement Date	[●]
6.	**SUBSCRIPTION AND DISTRIBUTION**		
	(i)	Subscription period:	[●] – [●]
	(ii)	Allocation Date:	[●]
	(iii)	Method of Distribution:	Non-syndicated
	(iv)	Name of Dealer:	UAB FMĮ "Orion securities"
	(v)	Minimum Investment Amount	EUR 1,000
	(vi)	Allocation Rules	[●]
8.	**OTHER INFORMATION**		
	(i)	Use of Proceeds:	The net proceeds from the issue of Bonds will be used to refinance the Issuer's existing indebtedness and to finance share buybacks.
	(ii)	Information about the securities of the Issuer that are already admitted to trading:	No such securities.

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 2,800,000. 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, including adjustment of the Issue Date, Maturity Date and Interest Payment Dates accordingly by updating the Final Terms. The Issuer may also 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 by updating the Final Terms. In case the Issue Date is brought forward, all Subscription Orders submitted prior to the publication of the updated Final Terms shall remain valid. If the Issue Date is postponed, the Issuer shall publish updated Final Terms, and each Investor who has submitted a Subscription Order prior to the publication of such updated Final Terms shall have a right to withdraw its Subscription Order. The procedure for withdrawal of the Subscription Orders shall be set out in the updated Final Terms.

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

Subscription procedure; invalidity of the Subscription Orders

In order to subscribe for the Bonds, the Investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period only in order for the Exchange Member to enter a buy order in Nasdaq's trading system. The list of Exchange

Members is available on the website https://nasdaqbaltic.com/statistics/en/members. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system or by any other available means).

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

Investors confirmations

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

(i) authorizes and instructs the Exchange Member and (or) the Lead Manager through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription;

(ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);

(iii) authorizes and instructs the Exchange Member and (or) the Lead Manager through which the Subscription Order is submitted to block the whole Subscription amount on the investor’s cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to this Information Document and Auction Rules, and registration with the Register is completed on the Issue Date;

(iv) authorizes the Exchange Member, Issuer, Lead Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with the Information Document and fulfill the Issuer’s obligations under the Information Document;

(v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Investor, unless the Bonds are allotted to the investor pursuant this Information Document and Bonds are registered with the Register on the Issue Date;

(vi) confirms that it/she/he has got familiarized with this Information Document, Final Terms and Auction Rules.

Invalidity of the Subscription Orders

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

(i) the Subscription Order does not contain all the information requested in it;

(ii) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount (if any indicated in the Final Terms);

(iii) the Subscription Order was received after the Subscription Period; or

(iv) the Issuer and (or) the Lead Manager rejects the Subscription Order due to any other reasons (e.g. oversubscription, violation of legal acts governing anti-money laundering prevention and/or sanctions).

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

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

Change and Withdrawal of the Subscription Orders

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

Payment for the Bonds

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

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

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.