



CAPITAL MARKETS | INVESTMENT BANKING



**GANDÍA HILLS**  
RESIDENCIAL EXCLUSIVO

*Public issue of Metanira UAB senior secured bonds  
Completion and commercialisation of the construction of a residential  
property in the city of Gandia, Valencia region, Spain*



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A blurred background image of a business meeting. Several people in professional attire are gathered around a table. One person in the foreground is using a calculator. Another person in the background is pointing at a document on the table. The scene is lit with warm, golden light, suggesting an indoor setting with large windows.

# Summary of the investment proposal



# Terms of the issue

## Additional tranche of the secured bond issue

<b>Issuer</b>	UAB Metanira
<b>Project SPV</b>	Jepri Haus S.L.
<b>Issue size</b>	EUR 7 000 000 (nominal value)
<b>Bonds issued until the latest tranche</b>	EUR 3 225 000 (nominal value)
<b>Size of the tranche to be issued</b>	EUR 3 745 000 (nominal value)
<b>Issue Price of a Bond</b>	EUR 1 006,944
<b>Issue date of the tranche</b>	31 March 2025
<b>Maturity date</b>	5 September 2025
<b>Coupon rate</b>	10 %
<b>Interest payment</b>	Semi-annually
<b>LTV</b>	48 % (according to the market value of the pledged property)
<b>Use of funds</b>	<ul style="list-style-type: none"> <li>• 100% completion of the <i>Gandia Hills</i> residential property project                             <ul style="list-style-type: none"> <li>◦ Current completion at 95%</li> </ul> </li> <li>• Partial refinancing of shareholders' bridge loans</li> </ul>
<b>Project description</b>	<ul style="list-style-type: none"> <li>• The Issuer, through the Project SPV, is developing and commercialising a residential and commercial real estate property in Gandia, Spain</li> <li>• 100% ownership of the property belongs to the Project SPV</li> </ul>
<b>Overview of the property</b>	<ul style="list-style-type: none"> <li>• Two 8-storey apartment buildings</li> <li>• 61 apartments, 202 underground parking spaces, 2 commercial premises</li> <li>• Padel court, swimming pool, gym</li> </ul>



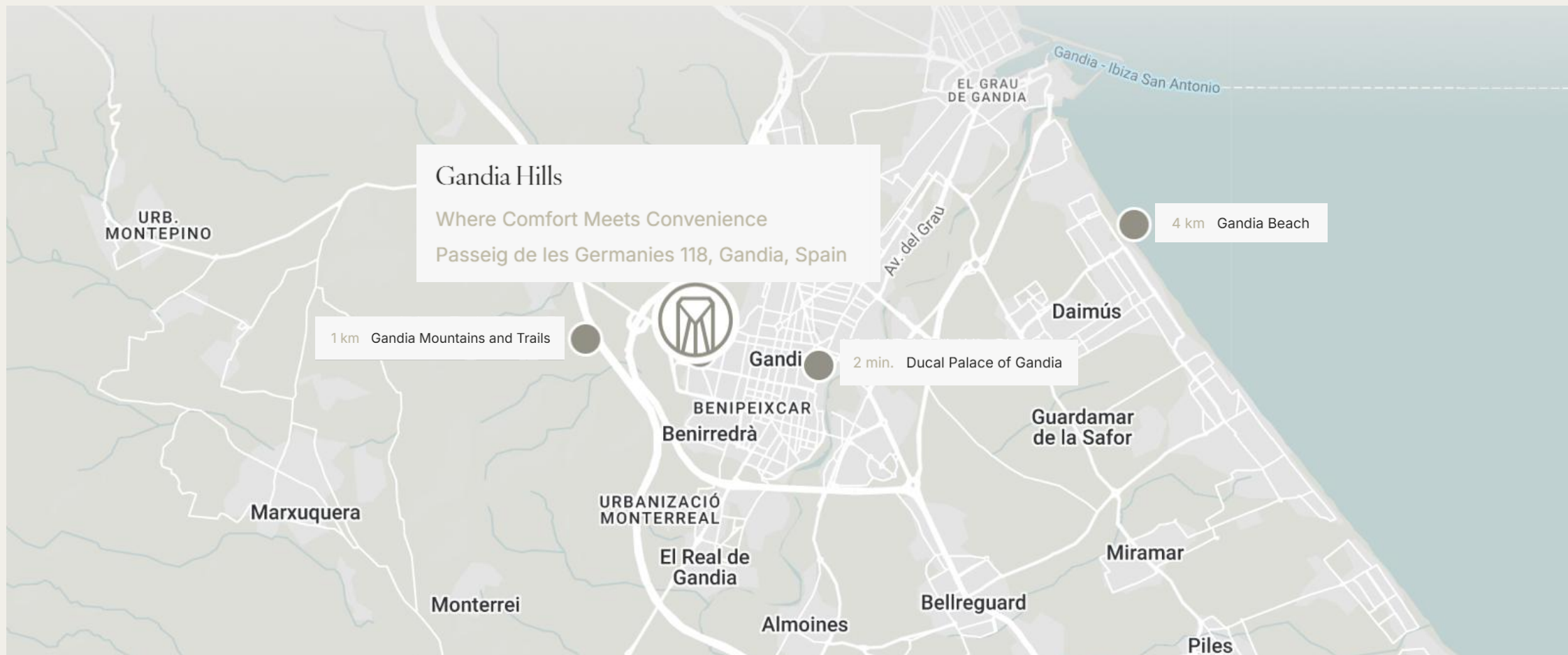
**GANDÍA HILLS**  
RESIDENCIAL EXCLUSIVO





# Gandia Hills

Address Passeig de les Germanies 118, Gandia, Spain



**Gandia Hills**  
Where Comfort Meets Convenience  
Passeig de les Germanies 118, Gandia, Spain

1 km Gandia Mountains and Trails

2 min. Ducal Palace of Gandia

4 km Gandia Beach

*1 minute to the supermarket, restaurants, promenade and daily services*

*Gandia Beach is just a 10-minute drive away*

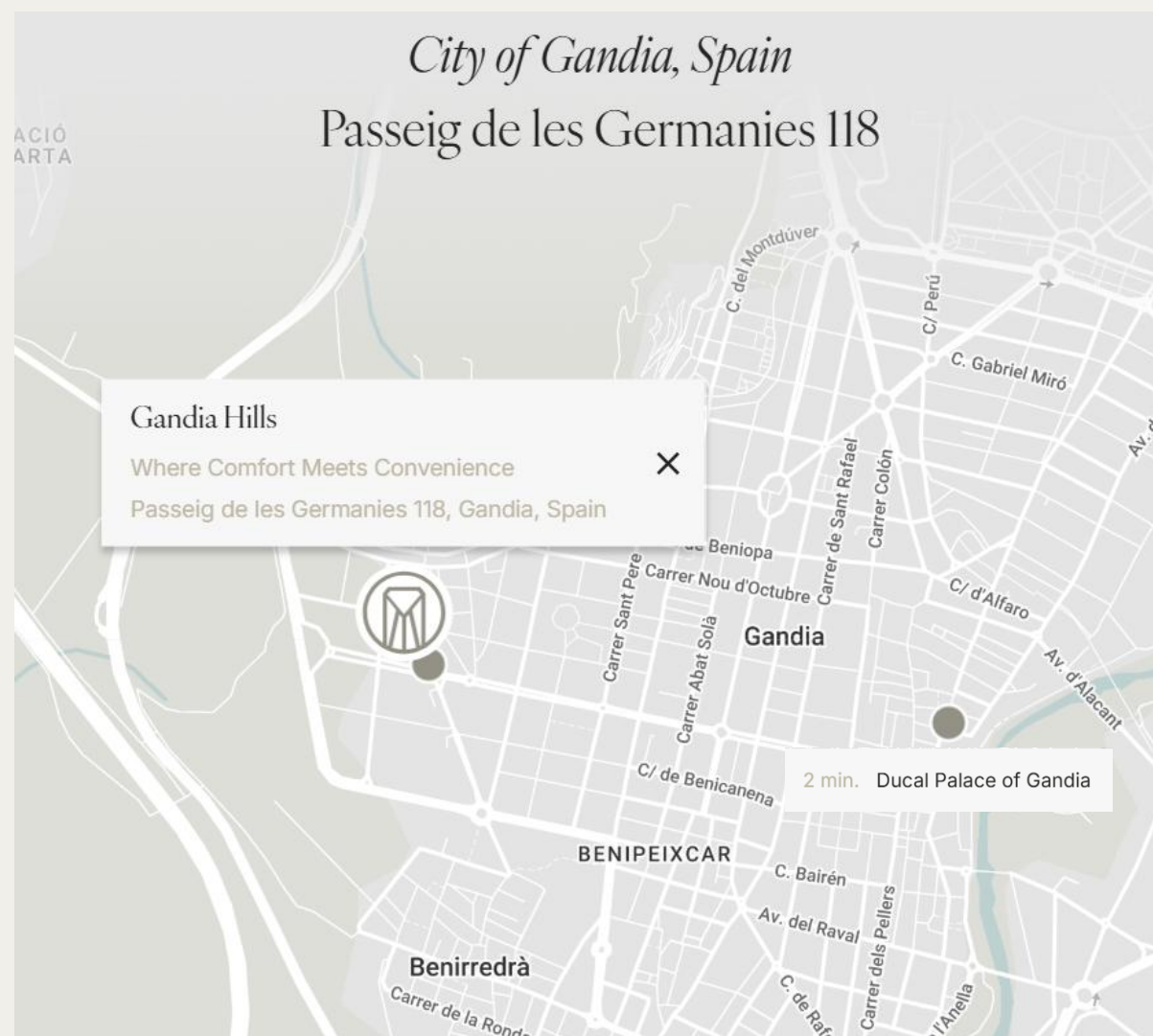
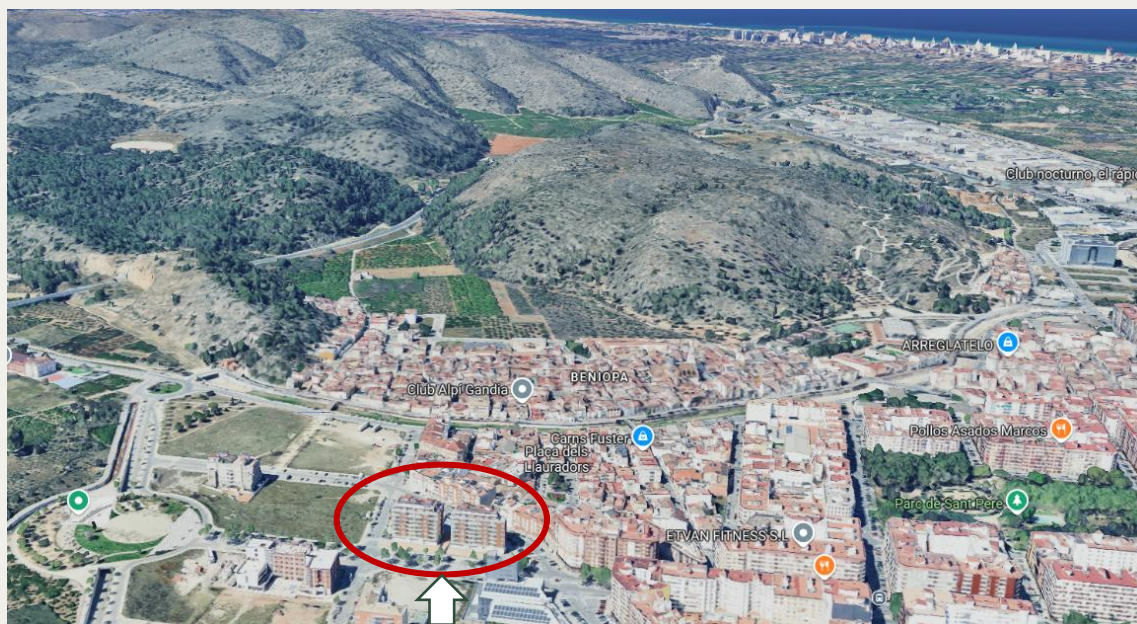
*Valencia Airport (VLC) and Valencia city centre can be reached in 40 minutes by car*



# Location – Gandia, Spain

80 000 permanent residents

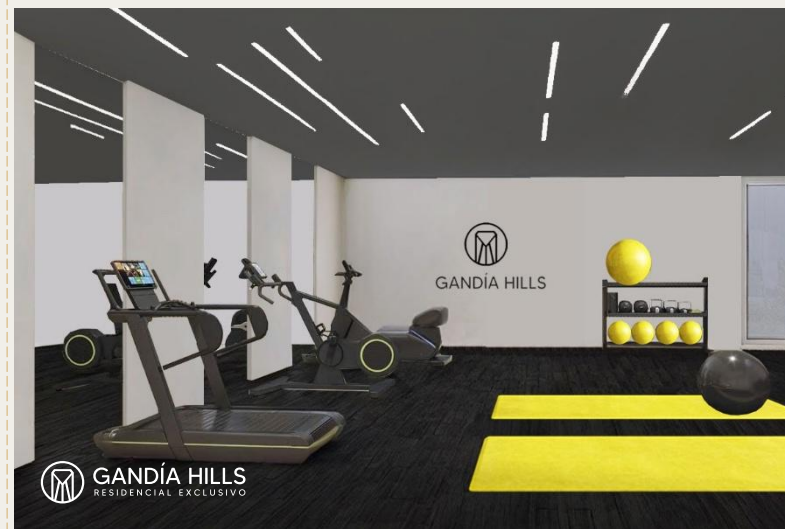
- **Gandia** has a permanent population of **80 000**, rising to **200 000** in the summer due to tourist arrivals
- Gandia has public and private schools, a university, supermarkets, a golf club and tennis courts
- Gandia is known for its rich history, beautiful beaches and lively cultural activities
- **Spaniards** are currently the main homebuyers in Gandia





# Photos

Exterior and interior photos of the apartment complex and a visualisation of the gym



# Investment highlights

# 1

## Secured bond issue

- The bonds are already secured:
  - Pledge of the Issuer's shares
  - Pledge of shares in the Project SPV
- First ranking mortgage over the Property will be created after completion of the issue:
  - The market value of the Property is estimated at 14.7 mEUR as of February 2025

# 2

## Short investment horizon

- Redemption of the bonds on 5 September 2025.
- The project is at an advanced stage:
  - Fully acquired property
  - Installation and construction work has begun
  - 10/61 apartment reservations
  - Negotiations with banks to refinance the project have started

# 3

## Experienced development team

- The management and shareholders have financed, developed and fully realised several real estate projects in Spain
- Strong shareholder base, which has lent over 5.3 mEUR for the project and has contributed a 1.2 mEUR of equity capital
- Management speaks Spanish and understands the specifics of the Valencian real estate market

# 4

## Addressing a relevant issue

- In the Valencia region, the supply of housing is not keeping pace with the demand for housing, which is caused by:
  - Rapid population growth
  - Interest from foreign investors
  - Insufficient development of new housing



# Terms of the bond issue

Metanira, UAB

<b>Issuer:</b>	Metanira, UAB
<b>Currency of bond issue:</b>	EUR
<b>Issue type:</b>	Public issue of senior secured bonds
<b>Size of the third tranche:</b>	3 745 000 EUR
<b>Collateral (provided by the Issuer):</b>	<ul style="list-style-type: none"> <li>• Maximum pledge of the Issuer's bank account</li> <li>• Maximum pledge of the Issuer's receivables from the Project SPV</li> <li>• Maximum first ranking pledge of the Issuer's shares</li> </ul>
<b>Covenants (applicable to the Issuer):</b>	<ul style="list-style-type: none"> <li>• Borrowing restrictions, pledge restrictions, change of control restrictions, reporting obligation, restrictions on disposal of assets</li> <li>• The maximum debt-to-value ratio (LTV) calculated at the consolidated level may not exceed 70%</li> </ul>
<b>Collateral (provided Jepri Haus, S.L.):</b>	<ul style="list-style-type: none"> <li>• A first ranking mortgage over Property to be created and perfected in accordance with the Information Document</li> <li>• Maximum pledge of shares in the Project SPV under Spanish law;</li> <li>• A maximum pledge of the Project SPV's bank account, which will only be created under the conditions set out in the Information Document</li> </ul>
<b>Covenants (Jepri Haus, S.L.):</b>	Borrowing restrictions, collateral restrictions, change of control restrictions, reporting obligation
<b>Form of bond issue:</b>	Public issue in Lithuania, Latvia, Estonia
<b>Coupon rate:</b>	10%
<b>Coupon payments:</b>	Semi-annually
<b>Maturity:</b>	2025.09.05
<b>Redemption:</b>	100% at maturity, with payment of the nominal value of the bonds plus accrued and unpaid interest
<b>Early redemption:</b>	Full or partial redemption at the Company's option and with 30 days' notice, at par plus accrued interest
<b>Nominal value of one bond:</b>	EUR 1 000
<b>Value of one bond:</b>	1 006.944 EUR
<b>Distribution channel:</b>	Nasdaq auction with DvP settlement
<b>Subscription period:</b>	2025.03.10 – 2025.03.27
<b>Interest accrual method:</b>	30E/360
<b>Source of repayment:</b>	Bank refinancing of a property project
<b>Use of funds raised through bond issue:</b>	Financing of construction costs for the 100% completion of the property; legal, financing and other costs related to the development and realisation of the property project; partial refinancing of bridging shareholder loans
<b>Trustee:</b>	Audifina, UAB

# Key bond issue dates

## 2025 March

Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

## Key dates

**March 10, 2025 –  
March 27, 2025.**

**Public placement of bonds to investors in the Baltics**

**March 28, 2025**

Allocation of bonds to investors

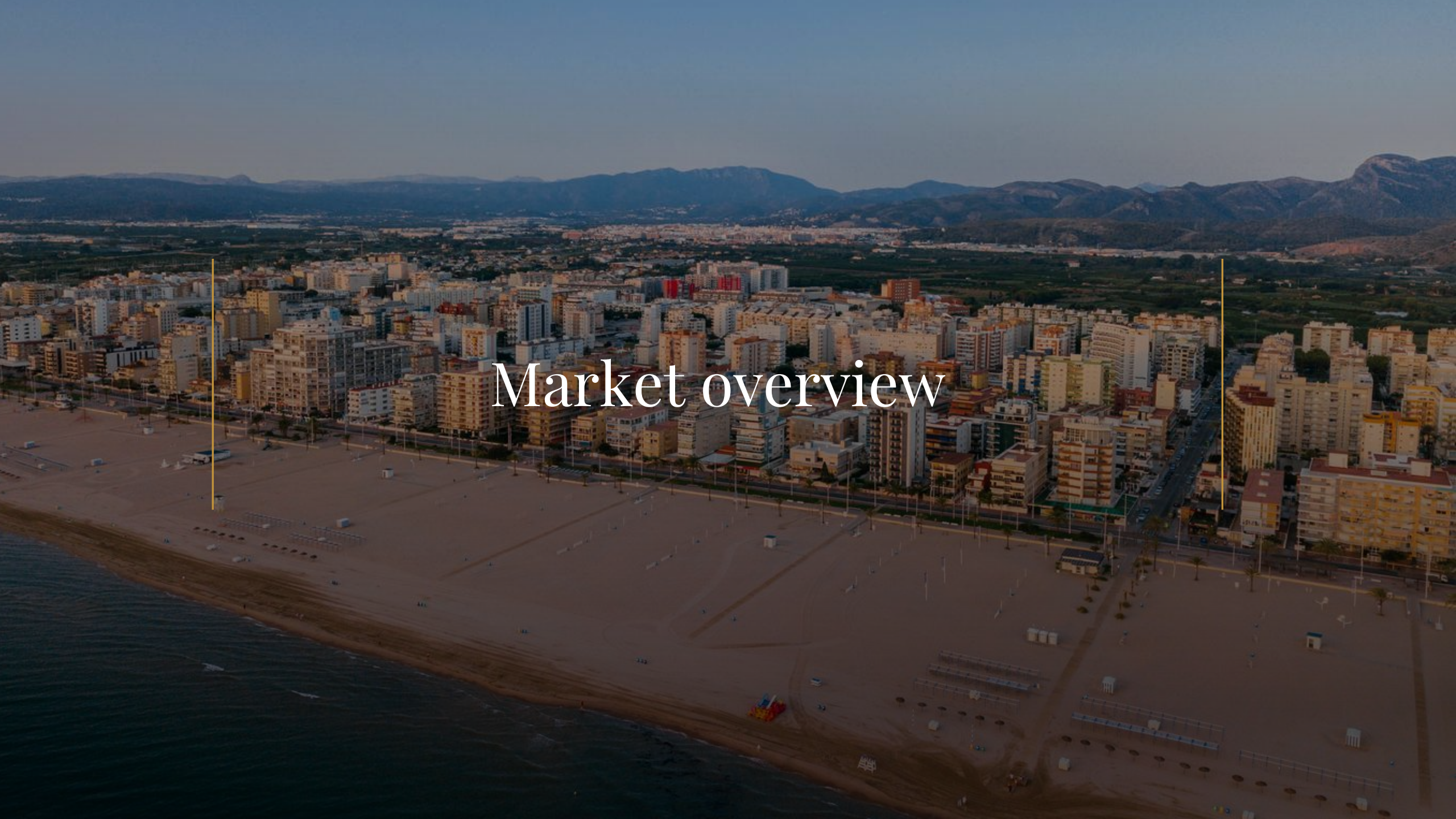
**March 31, 2025**

First day of validity of bond issue

**September 5, 2025**

Final maturity of the bonds





# Market overview

# Market overview (1)

## Spanish property market

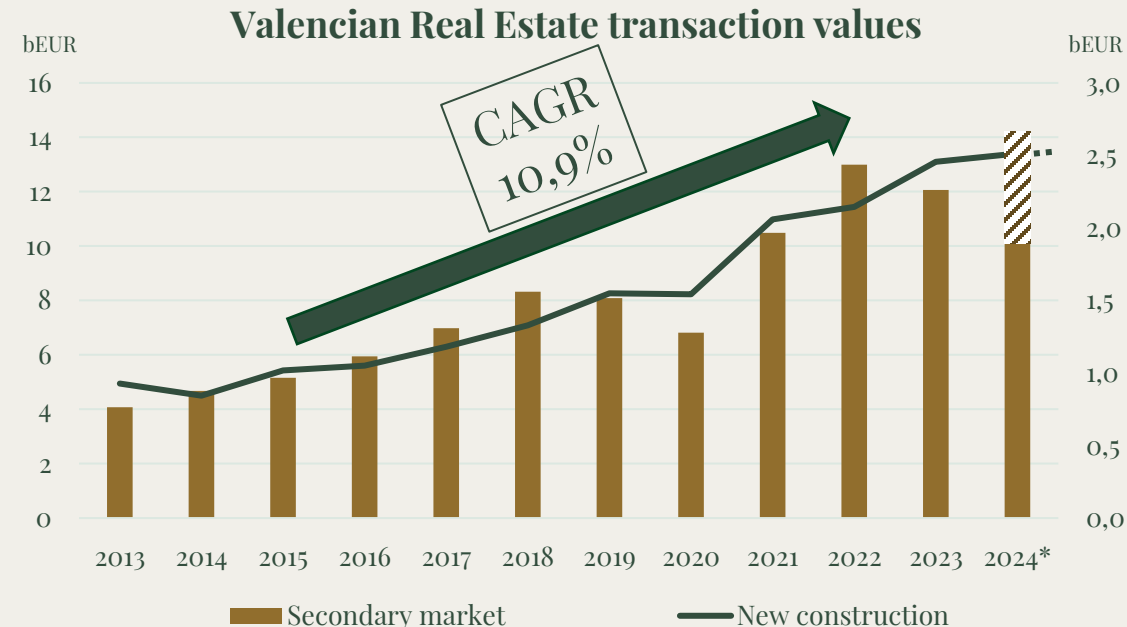
From 2021-2022, Spain recorded a significant increase in the number of households, which has continued to date. The limited supply of new construction has not kept pace with the growing demand for housing across Spain, which has led to rapidly rising property prices across the country. In recent years, new-build housing has accounted for only ~40% of new households.



Source: Banco de España

Values of residential real estate transactions in the Valencia region have grown by an average of 10.9% per year since 2013.

Despite the DANA storm, the value of real estate transactions in the Valencian Community in Q4 2024 increased by as much as 30% compared to Q4 2023.



\* Data for Q4 2024 are projected

Source: Gobierno de España - Ministerio de Transportes y Movilidad Sostenible



# Market overview (2)

## Lack of housing supply in the Valencia region

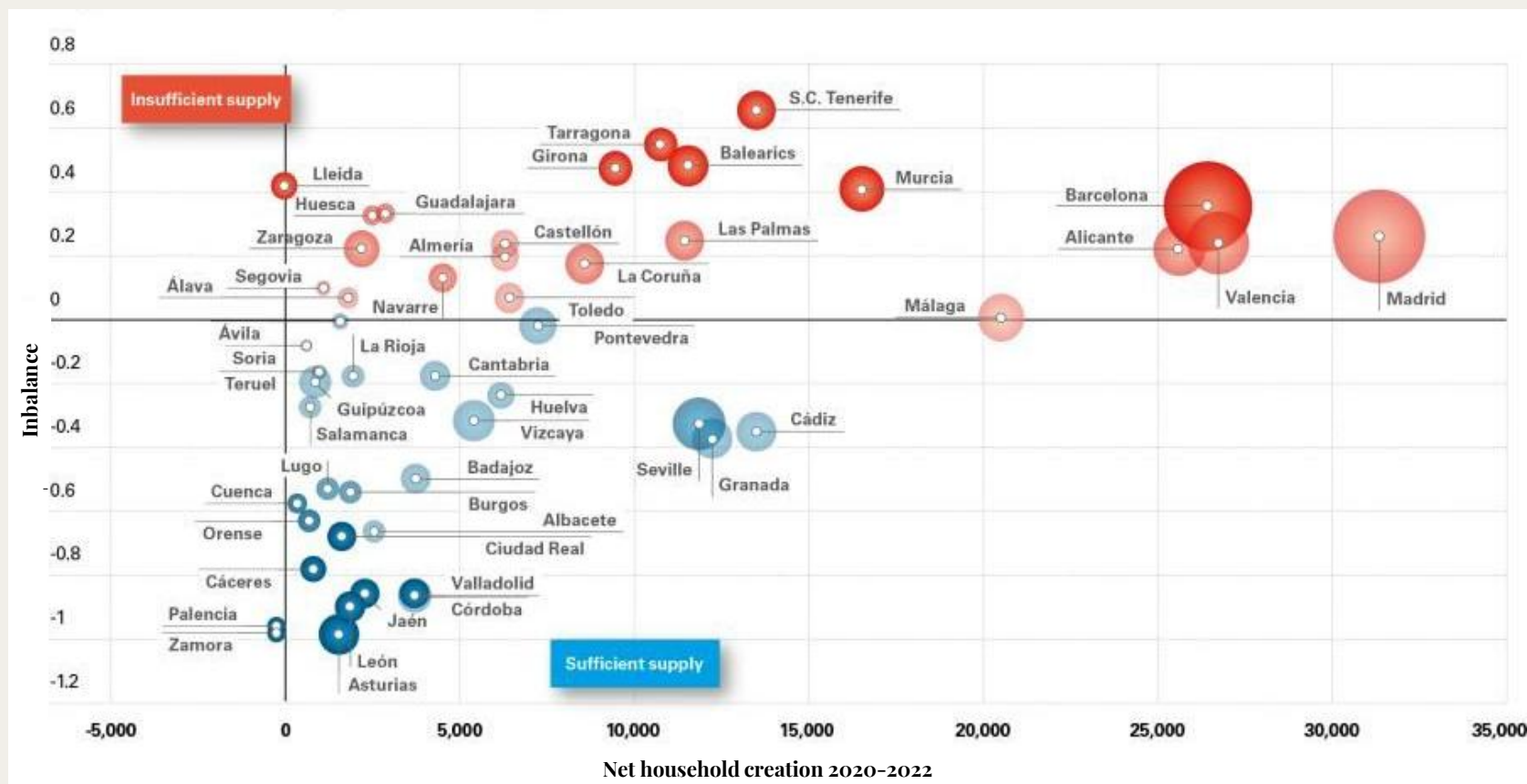
Valencia continues to face one of the most significant imbalances between housing supply and demand in Spain, due to rapid population growth, interest from foreign investors and a lack of new housing development.

As a result, property prices are rising significantly, with residential property prices in 2024 in the City of Valencia increasing by 24% to €2,836/m<sup>2</sup> compared to the last year.

In the region of Valencia residential property prices have increased by 16%, and the average house price increased to €2,061/m<sup>2</sup> (the average market price for residential property includes both primary and secondary markets).

\*The average market price for residential property includes both primary and secondary markets

Housing supply in Spain by region



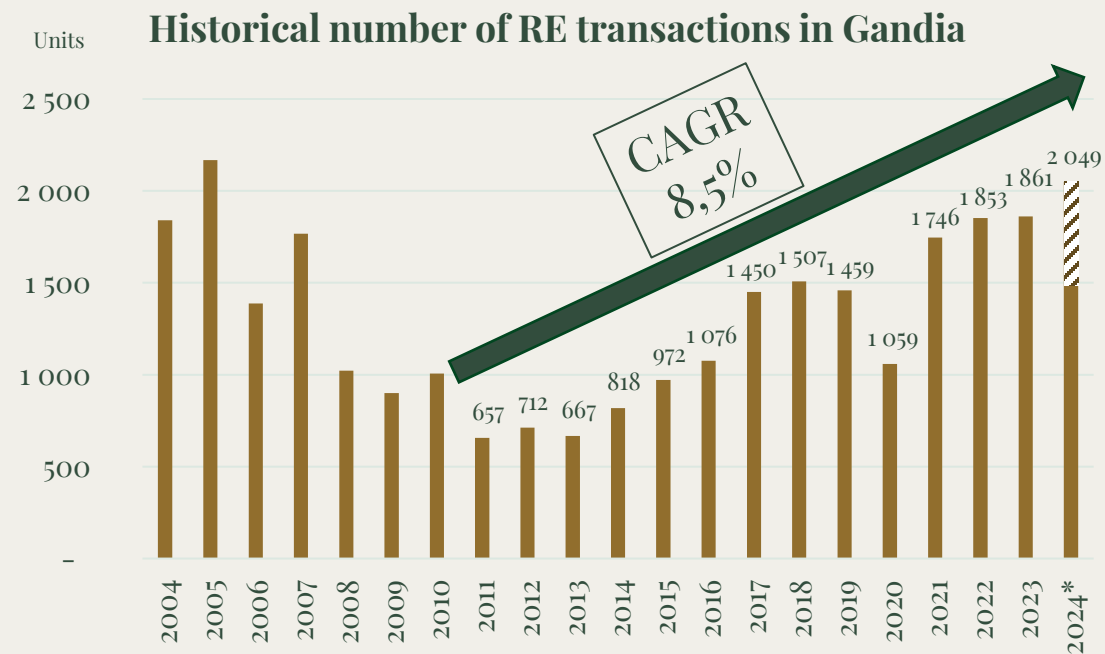
Source: CaixaBank Research, Investropa

# Market overview (3)

Gandia is a town in the Valencia region

Gandia is a Spanish seaside resort town just 70 km from Valencia.

Over the past years, real estate sales prices in Gandia rose by 8%, while rents increased by 37% on average. The leading Spanish property portal Fotocasa has identified Gandia as the most profitable place to invest in real estate in Spain.



Source: Gobierno de España - Ministerio de Transportes y Movilidad Sostenible  
 \*Data for Q4 2024 are projected

Gandia promenade



Gandia beach



Palace of the Dukes of Gandia





Project description



# Project description

*Gandia Hills* located in the heart of the historic city

- Designed to combine the comfort of modern living, the convenience of a central location and the tranquillity of the natural environment
- Acquired in 2024 from Spanish developer **Bayas Passeig S.L.** for EUR 8.85 million, which went into insolvency in 2014
  - Acquired at 95% completion, so the new owners are investing in refurbishment
- Gandia Hills consists of two 8-storey apartment buildings: 61 apartments, 202 underground parking spaces, 2 commercial premises
- Just a few steps from the main street with its charming pedestrian promenade, shops, supermarkets and restaurants
- At the same time, just a few steps from the breathtaking landscapes and nature trails of the La Saforo mountain range and a **10-minute drive to the Gandia beach**





# Project description

## Premium economy housing

- Apartments range in size from stylish 2-bedrooms (65 m<sup>2</sup>) to 4-bedrooms (120 m<sup>2</sup>)
- The rooms, kitchens and bathrooms are larger than in traditional Spanish apartments and were built with high quality materials to ensure comfort and elegance
- Natural parquet floors, aluminium window frames, fully fitted kitchen appliances, electric blinds, air conditioning and solar heating - modern comfort combined with the highest quality standards
- Each apartment has a private terrace with stunning views
- *Gandia Hills* provides each homeowner with a convenient underground parking with at least two spacious parking spaces and private garages
- 47 storage facilities
- The common areas include a padel court, swimming pool and gym
- Elevators in the stairwells for easy access to the apartments



# Project budget

Total project budget - EUR 13 095 000

- Additional investment of **1,745 mEUR** is needed to complete **the project in full**
- The additional construction works will raise the current 95% completion rate to 100% and the value of the property will increase accordingly from 14.7 mEUR to 21.7 mEUR.

Cost structure	Invested until 2025.03:	Remaining costs:	Total:
Acquisition costs (including notaries, legal costs, taxes related to the acquisition)	9 250 000		9 250 000
Construction costs	100 000	1 745 000	1 845 000
Financing and other development costs (including interest)		2 000 000	2 000 000
<b>Total</b>	<b>9 350 000</b>	<b>3 745 000</b>	<b>13 095 000</b>

- The real estate's valuation carried out by Cruz Rocafor (appraiser's licence No 2927) indicates that the market value of the 95% complete complex is currently **14,7 mEUR** and that of the 100% complete complex is around **21,7 mEUR**.
- The sales of the apartments are handled by RE/MAX, one of the world's leaders in real estate sales.
- In the first two weeks of the project's launch, 50+ interested buyers were brought in and 10 apartment reservations were made.

Type	Number, units	Price, EUR	Area, m <sup>2</sup>	Price, EUR/m <sup>2</sup>
Parking	202	2 956 937	7 068	418
Storage facilities	47	260 558	533	488
Commercial premises	2	1 258 905	1 058	1 190
Apartments	61	17 271 922	7 940	2 175
<b>Total:</b>		<b>21 748 322</b>	<b>16 599</b>	<b>1 310</b>

Completion	Property Valuation (2025.02.10)
95 %	<b>14 672 382 EUR</b>
100 %	<b>21 748 322 EUR</b>

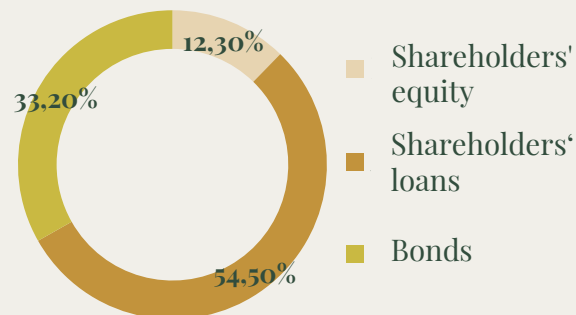


# Financing structure

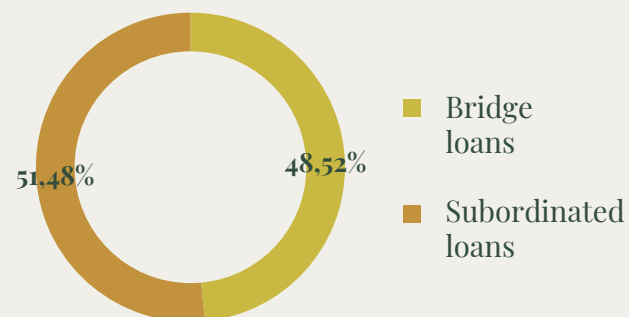
Most of the project is still financed by shareholders

## Current financing structure

Sources of funding	Sum, EUR
• Shareholders' equity	1 200 000
• Shareholders' loans	5 341 725
• Bonds	3 255 000
<b>Total:</b>	<b>9 796 725</b>

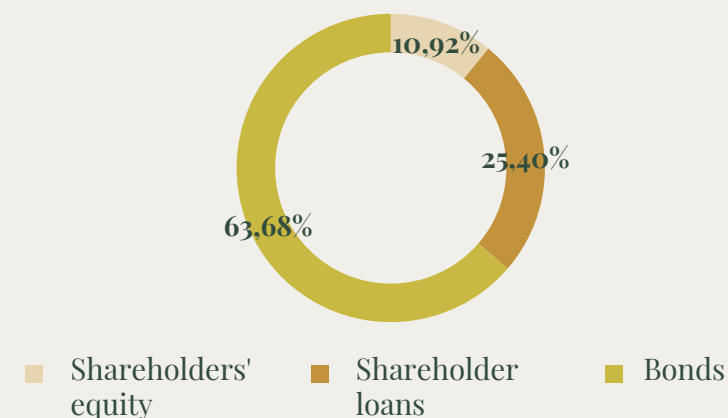


Type of shareholder debt	Sum, EUR	Comment
• Bridge loans (EUR)	2 591 725	<i>EUR 2 000 000 returned to shareholders</i>
• Subordinated loans (EUR)	2 750 000	<i>Remains until bond maturity</i>
<b>Total remains (EUR):</b>	<b>3 341 725</b>	

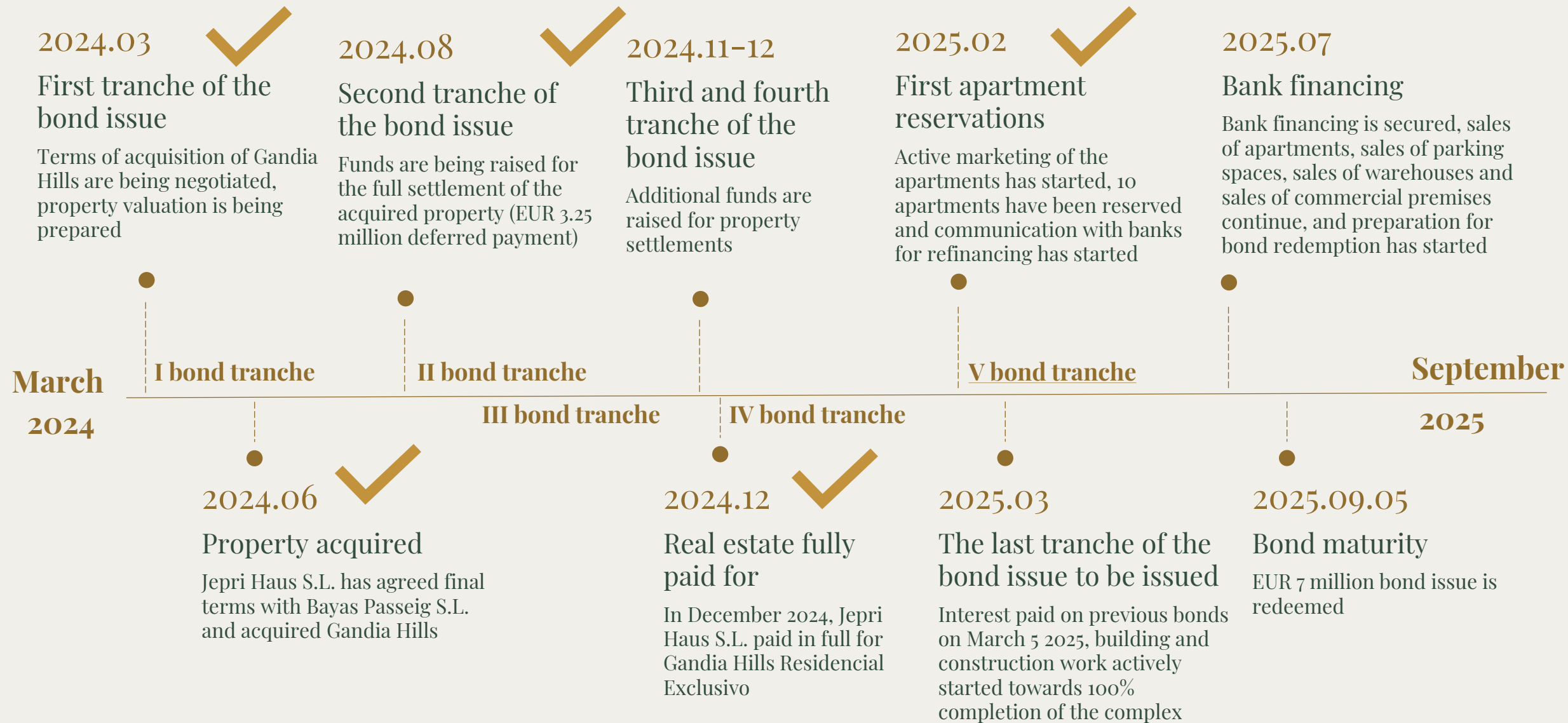


## Financing structure after the new tranche

Sources of funding	Sum, EUR
• Shareholders' equity	1 200 000
• Shareholders' loans	3 341 725
• Bonds	7 000 000
<b>Total:</b>	<b>11 541 725</b>



# Summary of the project's progress





A composite image featuring a hand holding a pen over a laptop screen displaying various financial charts. The background is a dark, blurred view of a laptop with a hand in a dark sleeve holding a black pen over the keyboard. The screen shows a grid with a bar chart and a line chart. The bar chart has a prominent bar with the value '12195.37' above it. Other values like '10414.01' and '1439' are visible. The line chart has multiple colored lines (green, purple, yellow) fluctuating across the grid. The overall color palette is dark with red and orange highlights.

# Financial information

# Profit and loss account

UAB „Metanira”

<b>Profit and loss account</b>	<b>2023*</b>	<b>2024*</b>
<b>Revenue</b>		<b>133,098</b>
Cost of goods sold		-133,098
<b>GROSS PROFIT (LOSS)</b>		
Cost of sales		
General and administrative expenses	-12,528	-10,175
Other long-term investment and interest income		333,798
Other interest and similar income		
Other interest and similar expenses	-15,430	-392,702
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>-27,958</b>	<b>-69,079</b>
Income tax		
<b>NET PROFIT (LOSS)</b>	<b>-27,958</b>	<b>-69,079</b>

\*Unaudited data



# Balance sheet statement

UAB „Metanira”

EUR	2023*	2024*
<b>NON-CURRENT ASSETS</b>	<b>1,001,000</b>	<b>1,001,000</b>
Investment property	1,001,000	1,001,000
<b>CURRENT ASSETS</b>	<b>39,173</b>	<b>8,997,180</b>
Inventories		
Receivables	79	8,974,909
Cash and cash equivalents	39,034	22,271
<b>TOTAL ASSETS</b>	<b>1,040,173</b>	<b>9,998,180</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>-25,636</b>	<b>1,105,285</b>
Equity	2,500	1,202,500
Retained earnings (losses)	-28,136	-97,215
<b>LONG-TERM LIABILITIES</b>		
<b>SHORT-TERM LIABILITIES</b>	<b>1,065,809</b>	<b>8,892,895</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>1,040,173</b>	<b>9,998,180</b>

\*Unaudited data

# Profit and loss account

Project SPV Jepri Haus S.L.

<b>Pelno (nuostolių) ataskaita</b>	<b>2024*</b>
<b>Revenue</b>	
Cost of goods sold	
<b>GROSS PROFIT (LOSS)</b>	
General and administrative expenses	
Staff costs	-82,721
Other operating costs	-14,431
Income from financial activities	8
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>-97,144</b>
Income tax	14,549
<b>NET PROFIT (LOSS)</b>	<b>-82,594</b>

\* Unaudited data



# Balance sheet statement

Project SPV Jepri Haus S.L.

EUR	2024*
<b>NON-CURRENT ASSETS</b>	<b>29,732</b>
Intangible assets	14,878
Investment property	305
Provisions	14,49
<b>CURRENT ASSETS</b>	<b>9,920,475</b>
Inventories	9,824,731
Trade debtors and other receivables	54,237
Current investment assets	79
Cash and cash equivalents	41,428
<b>TOTAL ASSETS</b>	<b>9,950,208</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>920,404</b>
Equity	3,000
Retained earnings (losses)	-2
Other contributions from equity holders	1,000,000
<b>LONG-TERM LIABILITIES</b>	<b>2,080,000</b>
<b>SHORT-TERM LIABILITIES</b>	<b>6,949,804</b>
Short-term debts to group companies and associates	6,757,816
Debts from suppliers	191,988
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>9,950,208</b>

\*Unaudited data



Organisational structure



# Key people in the project

Experts with many years of experience in investment and real estate development in Spain



Sidas Paulauskas  
Jepri Haus, S.L.  
CEO

- Highly accomplished executive with over 20 years of experience in business management, real estate development, trading and construction management in the Republic of Lithuania, Spain and the United Kingdom.
- Multiple completed projects in real estate in Kalniečių Street, Romainiai, Radvilės Road, Vytauto Ave. in Kaunas
- 7 years of experience in real estate development and construction management in Spain. He is a shareholder in Casa Saida and Managing Director of Jepri Haus, S.L.
- Successfully completed and fully realised 3 apartment complexes and 5 individual villa projects in Spain
- Speaks Lithuanian, Russian, English, German, Swedish and Spanish.



Paulius Dzemijonas  
Metanira  
CEO

- Paulius Dzemijonas is CEO of Metanira UAB. He has 13 years of experience in investment and business management, private equity and business planning and analysis.
- Prior to his current position, he gained valuable experience in UAB Alna Group and UAB Eva Grupė. He has also been a member of the Supervisory Board and Management Board of several companies.
- He is currently a member of the Board of Directors of UAB Holdco A.
- He holds a Bachelor's degree in Management and Business Administration and a Master's degree in Financial Management.



Rytis Jakaitis  
Metanira  
Shareholder

- Rytis Jakaitis is one of the founders of Prime Investment, the first investment banking company in Lithuania, and Avestis, a leasing company.
- M&A, investment and corporate governance experience in Klaipėdos kartonas, Šiaulių plento grupė, General Financing, companies in Alna Group.
- For the past five years he has lived in Valencia and provided private finance for the acquisition and redevelopment of residential properties developed by Casa Saida in Spain.
- Fluent in Spanish, familiar with the specifics of doing business in Spain.

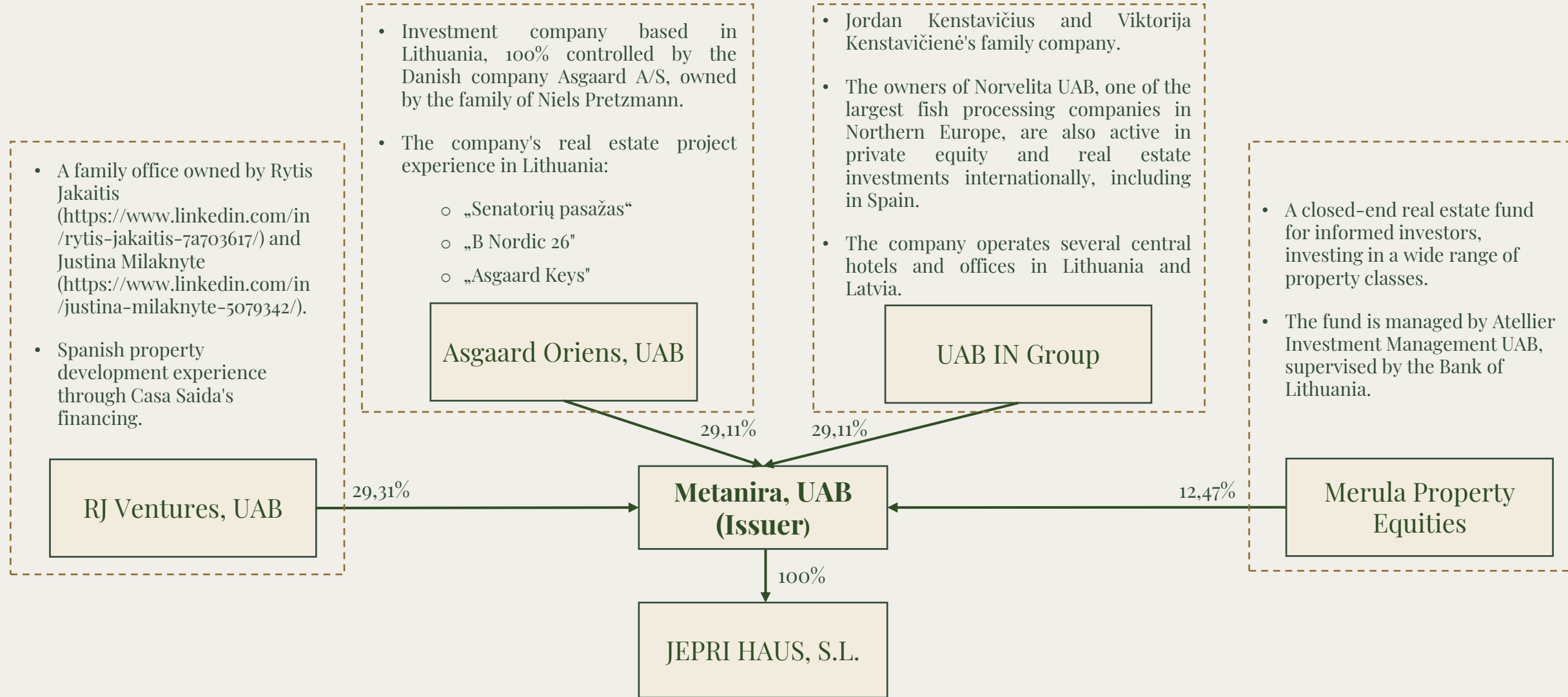


Alberto Milla  
Architect

- The architects of the project are Alberto Milla Estudi D'Arquitectura, working in the field of residential, private, public and urban planning projects.
- Has been operating in the Valencia region since 1981.

# Structure and governance

Strong shareholder base





# Projects developed by the team (1)

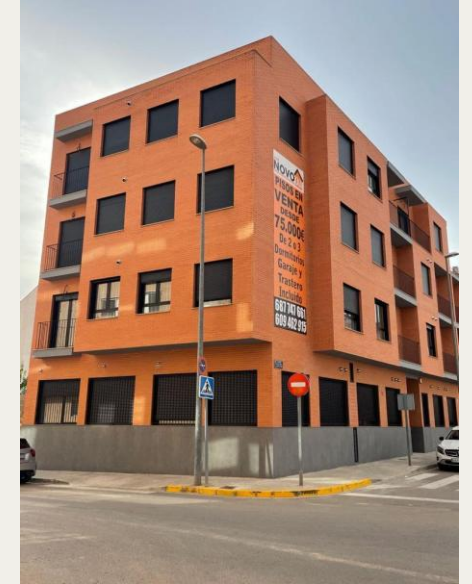
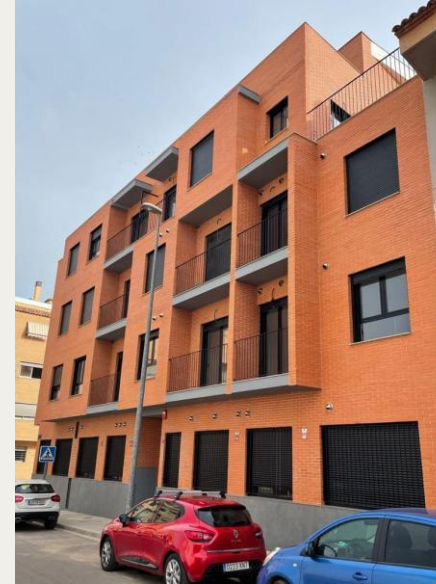
La pobla de valbona

Purchased in 2019 for EUR 275 000  
Renovation investment: EUR 700 000  
Sales revenue in 2022: EUR 1 400 000

Before



After



# Projects developed by the team (2)

## Paiporta

Purchased in 2019 for EUR 320 000  
Investment in renovation: EUR 700 000  
Sales revenue in 2021: EUR 1 500 000

Before



After



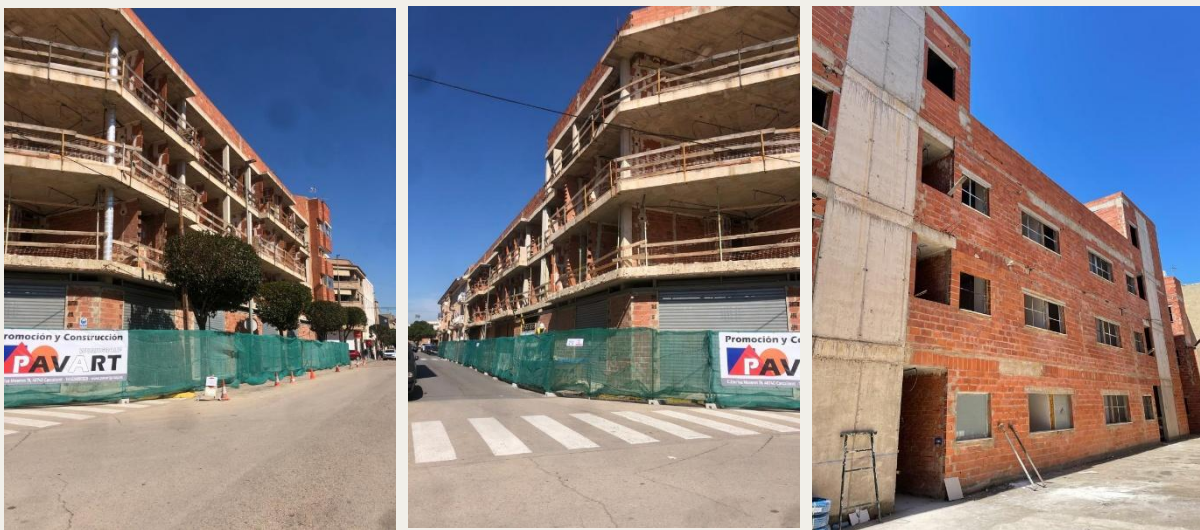


# Projects developed by the team (3)

Silla

Acquired in 2020 for EUR 1 100 000  
Investment in renovation: EUR 2 600 000  
Sales revenue in 2023: EUR 6 100 000

Before



After







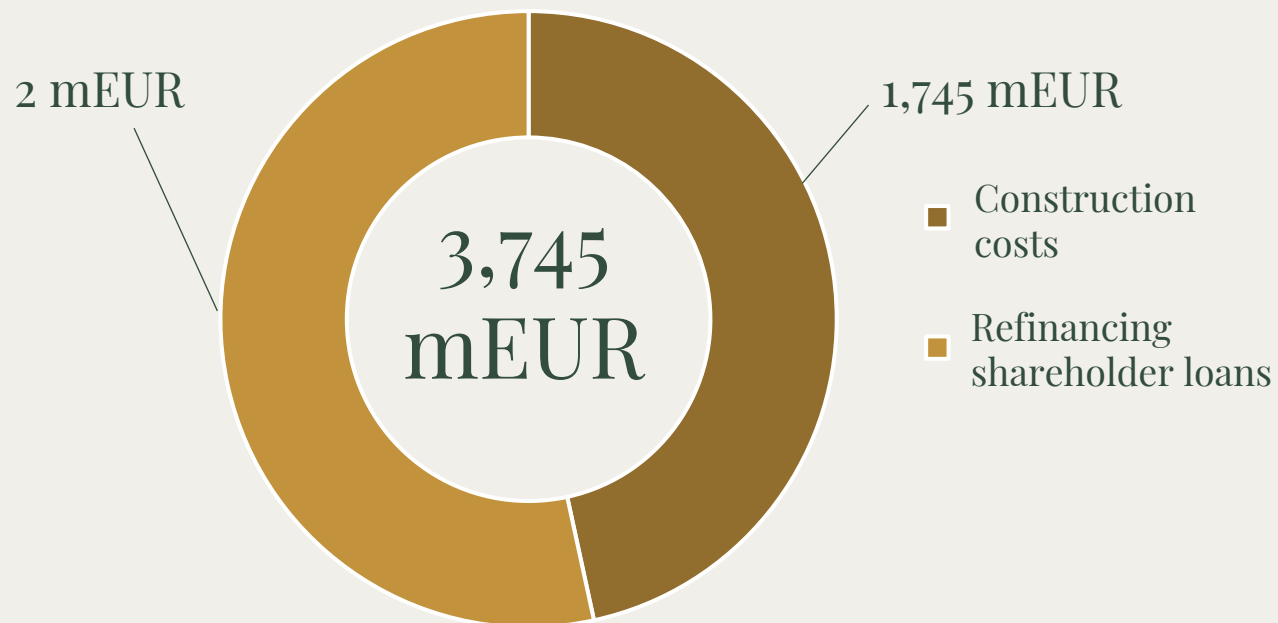
# Reasons for the issue



# Financing needs

Completion and commercialisation of the *Gandia Hills* project

- To date, the Issuer:
  - Issued 3.225 mEUR of bonds
  - Borrowed 5.342 mEUR from shareholders
  - 1.2 mEUR of equity capital contributed
  - There is an additional need to arrange the financing structure and complete the real estate project



# Terms of the bond issue

Metanira, UAB

<b>Issuer:</b>	Metanira, UAB
<b>Currency of bond issue:</b>	EUR
<b>Issue type:</b>	Public issue of senior secured bonds
<b>Size of the third tranche:</b>	3 745 000 EUR
<b>Collateral (provided by the Issuer):</b>	<ul style="list-style-type: none"> <li>• Maximum pledge of the Issuer's bank account</li> <li>• Maximum pledge of the Issuer's receivables from the Project SPV</li> <li>• Maximum first ranking pledge of the Issuer's shares</li> </ul>
<b>Covenants (applicable to the Issuer):</b>	<ul style="list-style-type: none"> <li>• Borrowing restrictions, pledge restrictions, change of control restrictions, reporting obligation, restrictions on disposal of assets</li> <li>• The maximum debt-to-value ratio (LTV) calculated at the consolidated level may not exceed 70%</li> </ul>
<b>Collateral (provided Jepri Haus, S.L.):</b>	<ul style="list-style-type: none"> <li>• A first ranking mortgage over Property to be created and perfected in accordance with the Information Document</li> <li>• Maximum pledge of shares in the Project SPV under Spanish law;</li> <li>• A maximum pledge of the Project SPV's bank account, which will only be created under the conditions set out in the Information Document</li> </ul>
<b>Covenants (Jepri Haus, S.L.):</b>	Borrowing restrictions, collateral restrictions, change of control restrictions, reporting obligation
<b>Form of bond issue:</b>	Public issue in Lithuania, Latvia, Estonia
<b>Coupon rate:</b>	10%
<b>Coupon payments:</b>	Semi-annually
<b>Maturity:</b>	2025.09.05
<b>Redemption:</b>	100% at maturity, with payment of the nominal value of the bonds plus accrued and unpaid interest
<b>Early redemption:</b>	Full or partial redemption at the Company's option and with 30 days' notice, at par plus accrued interest
<b>Nominal value of one bond:</b>	EUR 1 000
<b>Value of one bond:</b>	1 006.944 EUR
<b>Distribution channel:</b>	Nasdaq auction with DvP settlement
<b>Subscription period:</b>	2025.03.10 – 2025.03.27
<b>Interest accrual method:</b>	30E/360
<b>Source of repayment:</b>	Bank refinancing of a property project
<b>Use of funds raised through bond issue:</b>	Financing of construction costs for the 100% completion of the property; legal, financing and other costs related to the development and realisation of the property project; partial refinancing of bridging shareholder loans
<b>Trustee:</b>	Audifina, UAB





# Risk factors

# Risk factors

## Risk factors associated with the Issuer

Risk factor	Description
<b>Construction cost and Project's success risk</b>	<p>Considering that the Issuer raised financing for the Project SPV company to acquire the Property in Spain and continues to raise financing for the further development and fit-out of the Property, and that the repayment of the Loan granted by the Issuer to the Project SPV company is subject to the Project SPV company's ability to complete the Project on time and ability to sell the Property as scheduled and secure bank financing by September 2025, the Issuer is exposed to the risks related to the Project.</p> <p>It is important to note that the full completion of the Project highly depends on the success of the Offering, as the Issuer downstreams the proceeds as a Loan to the Project SPV company. Notably, for the completion of the Property's acquisition (i.e., closing of the sale and purchase transaction and payment of the deferred purchase price) the Issuer anticipated on raising at least EUR 3,250,000 in December 2024 through the Bonds issuance. However, as the amount raised during the Offering of Bonds was insufficient, the Issuer had to immediately arrange and borrow an additional EUR 2,591,725 from the Issuer's Shareholders for the same purpose (i.e., Bridge Loans). Without these Bridge Loans to finance the completion of the Property's acquisition, the entire Project might have had to be cancelled, posing a serious risk that the Issuer would not be able to redeem the Bonds at maturity, as the Project SPV company's investments, financial standing, and plans would be significantly impacted. Therefore, considering that the Bridge Loans were provided by the Issuer's Shareholders in order to continue the Project and safeguard the investments already made, the majority of the proceeds raised during the Offering of the remaining amount of the Issue are anticipated to be used to repay the Bridge Loans in the amount of EUR 2,000,000.</p> <p>After acquiring the Property (closing of the sale and purchase transaction closing and payment of the deferred purchase price) in December 2024, we anticipate completing the remaining refurbishment and construction works within 8-9 months, with a budget up to 1.845 million EUR. However, despite scheduling the first notarial sales of the Property in Q1 of 2026, the global markets and building materials supply chain are experiencing frequent changes due to the Russian-Ukraine war and related economic and geopolitical instabilities in the region. This includes instability in the energy market. As a result, there is a remote risk of unexpected increases in construction costs. These potential increases could reduce the overall profitability of the Project, delay its completion, or affect the sale timeline. Consequently, this could adversely impact the Project SPV company's plans, activities, financial situation, and its ability to secure bank financing for the repayment of the Loan, which in turn could affect the Issuer's ability to timely redeem the Bonds.</p> <p>However, the Management is routinely monitoring the development of the Project, overall market conditions and financial condition of suppliers, contractors and other counterparties, and plan various scenarios to mitigate risk of unexpected increase in construction costs.</p>



# Risk factors

## Risk factors associated with the Issuer

Risk factor	Description
<b>Project SPV Company's and Issuer's refinancing risks</b>	As the proceeds from the issuance of Bonds will be on-lent to the Project SPV Company, there is a risk that the Loan and other payable amounts under the Intercompany Loan Agreement will not be repaid upon the Bonds' maturity as the Project SPV Company might not succeed in selling the Property as planned and/or may not secure refinancing of the Loan to the Issuer through a bank loan by September 2025. This introduces uncertainty, as the terms of raising new financing depend on market conditions and the Project SPV company's creditworthiness. In adverse debt capital market conditions, the Project SPV Company may face challenges accessing financing sources on favourable terms or at all. Considering the above and other risks outlined in the Information Document, the Issuer may be required to refinance the Bonds by using other sources, than the repayment of the Loan. However, the Issuer's ability to successfully refinance its debt may not be possible at all. Even if the debt capital markets improve, the Issuer's access to financing sources at a particular time may not be available on favourable terms. Thus, it could have a negative impact on the Issuer's operations, financial condition, earnings, and on the Bondholders' recovery under the Bonds.
<b>Credit and default risk of the Issuer</b>	Investing in the Bonds carries credit risk, meaning the Issuer may fail to fulfil its obligations related to the Bonds in a timely manner. The Issuer's ability to fulfil these obligations, along with Bondholders' receipt of payments, depends on the financial standing and operational performance of both the Issuer and the Project SPV Company. These factors are subject to other risks outlined in the Information Document. Should either the Issuer or the Project SPV Company become insolvent, there's a risk that Bondholders may not receive any payments, or a portion thereof related to the Bonds. Therefore, the prospective Investors should independently evaluate the Issuer's creditworthiness before investing in the Bonds.
<b>Economic environment and insolvency risk</b>	The Issuer's anticipated income highly relies on the Project SPV Company's ability to fulfil its obligations under the Intercompany Loan Agreement. If the Project SPV Company defaults and Issuer's Shareholders don't inject additional capital, the Issuer could become insolvent under Lithuanian law, affecting Investors' ability to recover investments. The Project SPV Company's financial health is crucial for redeeming the Bonds; any economic downturn could hinder its operations and the Project's success. Reduced demand for the Project's premises during such downturns could disrupt the Project SPV Company's strategy and hinder access to refinancing. These factors could lead to the Project SPV Company's insolvency, directly impacting the Issuer's ability to recover the Loan and indirectly affecting Bondholders' rights.
<b>Risk of functioning as a bond issuance entity</b>	The Issuer functions as a vehicle for issuing bonds to finance the Project SPV Company's real estate Project in Spain, as outlined in the Information Document. Funds raised are intended to be on-lent to the Project SPV Company. As a result, the Issuer's primary income comes from payments from the Project SPV Company or, in a worst-case scenario, from contributions by the Issuer's Shareholders. Given its close affiliation with the Project SPV Company, there's a risk that if the latter defaults on the Intercompany Loan Agreement, the Issuer may encounter challenges in meeting its obligations to Bondholders promptly.
<b>Real estate market risk</b>	As part of its business activities, the Project SPV Company intends to sell the premises of the developed Project upon completion and fit-out of the Property. However, it is important to note that adverse developments in the Spanish real estate market could potentially lead to decreases in market prices and transaction volumes. These decreases may adversely affect the financial position of the Project SPV Company, reduce the value and liquidity of the Property, and impede the company's ability to repay the Loan in a timely manner. Consequently, such developments could also impact the financial position of the Issuer.

# Risk factors

## Risk factors associated with the Issuer

Risk factor	Description
<b>Risk of limited investment diversification</b>	<p>The Project SPV Company is investing in the real estate Project described in the Information Document. It's important to understand that this narrow investment approach, along with the potential risks of the project not going well, could directly affect the Issuer and indirectly affect the Bondholders. By putting all their resources into one project, the Project SPV Company is taking on more risk. If anything goes wrong or there are financial issues with the Project or its sale timeline, it could negatively affect the Project SPV Company's finances and cash flows. This could make it harder for the Project SPV Company to repay the Loan, which would impact the Issuer's operations, financial health, and earnings, as well as the Bondholders' ability to recover their investments.</p>
<b>Risk of flooding and adverse weather conditions</b>	<p>In Autumn 2024, parts of southern and eastern Spain, including certain areas of the Valencia region, were affected by severe flash flooding due to record rainfall. However, the Property, located in Gandia, Valencia region, is generally not exposed to significant flood or extreme weather risks due to its geographical location, which is distant from the areas that were heavily affected by the recent flooding. While the Valencia region is susceptible to occasional adverse weather conditions such as heavy rainfall, storms, and rising sea levels, the risk of flooding at this Property is considered remote due to its location outside high-risk zones. Although climate change may increase the frequency and severity of adverse weather events in Spain, the Property's location is believed to reduce the likelihood of it being materially damaged or destroyed.</p> <p>Nevertheless, the Investors should still consider the potential for force majeure events. However, at present, such events, if any, are not expected to affect the Property, its value, or its income-generating potential in the foreseeable future.</p>
<b>Management and human resources risk</b>	<p>The performance of both the Issuer and the Project SPV Company relies heavily on the Key Executives' decisions and the competence and experience of team members.</p> <p>The expertise of the Key Executives in the industry, their understanding of the Issuer's and Project SPV Company's markets and business processes, as well as their relationships with business partners, are crucial. The departure of one or more of these individuals could significantly impact the Issuer's (or Project SPV Company's) business, financial health, operational results, or future prospects.</p> <p>Moreover, Key Executives or other employees with technical or industry-specific knowledge may occasionally leave the Issuer or the Project SPV Company. Failure to promptly appoint qualified and capable successors for these individuals, or the inability to effectively manage temporary gaps in expertise or other disruptions caused by their departure, could have a significant adverse effect on the Issuer's and/or the Project SPV Company's business, financial condition, operational results, or future prospects.</p>



# Risk factors

## Risk factors associated with the Bonds

Risk factor	Description
<b>Risk of insufficient value of the Collateral</b>	<p>As of the date of the original Information Document (29 March 2024), the Issue was secured by a first-ranking pledge over the Bank Account and Receivables, Issuer’s Shares, established under a Lithuanian law governed maximum pledge agreement. Additionally, a pledge over the Project SPV Company’s Shares is created under a Spanish law governed pledge agreement. Additional Collateral (a mortgage over the Property and a pledge over the Project SPV Company’s Bank Account) will be created in favor of the Bondholders, pursuant to the terms and conditions of this amended and restated Document. Apart from indicated Collateral, there will be no other securities of third parties securing the whole Issue, including the Bonds issued under the Information Document.</p> <p>Considering what is outlined above, it is also important to understand that the value of the Collateral may vary from time to time, however in case of enforcement, the Trustee’s and Bondholders’ claims will be satisfied from the value of the Collateral, existing at the moment of the Collateral realization that is determined and carried out in accordance with the relevant laws of the Republic of Lithuania or Spain. It shall be noted that in case of enforcement, the foreclosure of the relevant Collateral may be prolonged (e.g., it may be hard to find buyers of the relevant Collateral). Moreover, please consider that the funds received upon realization of the Collateral as a first priority will be used for the satisfaction of and payment of all costs and expenses (including, without limitation, state duties, notary fees) related to or arising from enforcement (realization) of the Collateral incurred by the Trustee. Hence, the Bondholders will receive only the remaining amounts after satisfying the Trustee’s claims.</p>
<b>Inflation risk</b>	<p>Inflation reduces the purchasing power of a Bond’s future interest and principal. Inflation may lead to higher interest rates which could negatively affect the Bond price in the secondary market. In addition to that, at the time of this Document high inflation is viewed globally as one of the main macroeconomic factors posing significant risk to global economic growth and consequentially to the value of both equity and debt securities.</p>
<b>Early redemption risk</b>	<p>According to the terms of the Offering established in the Information Document, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated by the Investor. Moreover, there is no guarantee by the Issuer that Extraordinary Early Redemption Event will not occur, therefore in case of the occurrence of the Extraordinary Early Redemption Event the Bonds will have to be redeemed by the Issuer in accordance with the procedure established in the Information Document and the rate of return from an investment into the Bonds may be lower than initially anticipated by the Investor.</p>
<b>Transaction costs/charges</b>	<p>When the Bonds are purchased/subscribed or sold, several types of incidental costs are incurred in addition to the purchase/issue or sale price of the Bonds. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties and/or there might be other charges that could not be foreseen by the Issuer and disclosed in the Information Document.</p> <p>Moreover, changes to the laws and legal acts applicable in the Republic of Lithuania and/or the Investor’s domicile, or the implementation of any new laws or other legal acts may cause additional expenses or taxes for the Investors and/or reduce the return on investment for the Investor.</p>

# Risk factors

## Risk factors associated with the Bonds

Risk factor	Description
<b>Liquidity, listing and inactive secondary market risk</b>	<p>The Bonds represent a new issuance of securities by the Issuer. As there is no established public market for the Bonds or any other securities issued by the Issuer, Bondholders may incur losses if they are unable to sell the Bonds or if they have to sell them at a lower price than anticipated.</p> <p>Please be aware that the Issuer is not obligated to apply for the Bonds to be traded on the First North market, but it may choose to do so at its discretion. However, it's important to note that trading on the First North market, which is characterized by smaller market size and lower trading volumes, may not ensure liquidity. This limitation may restrict opportunities for Bondholders to buy and sell Bonds. Consequently, Investors may encounter challenges in selling their Bonds or may be required to sell them at a reduced price compared to their purchase price due to these circumstances.</p>
<b>Bonds may not be appropriate to some Investors</b>	<p>The suitability of the Bonds as an investment varies for each Investor. Before investing, potential Investors should assess their financial resources and liquidity to manage risks, including potential loss of capital. Investors need sufficient knowledge and experience to evaluate the Bonds and access to analytical tools. Understanding the Bond terms, market trends, and economic scenarios is essential. The Issuer does not assess Bond suitability, so investing without thorough evaluation may lead to unsuitable decisions.</p>
<b>Cancellation of the Offering</b>	<p>This Offering is subject to the sole discretion of the Issuer. The Issuer reserves the right to cancel the Offering of any Tranche carried out under the respective Final Terms at any time prior to the Issue Date of that Tranche, for any reason, and without any permissions of the Investors and/or Trustee. Prospective investors should be aware that the decision to cancel the Offering of any Tranche conducted under the respective Final Terms may be influenced by various factors, including market conditions, regulatory considerations, or other unforeseen circumstances. In the event of the cancellation of the Offering of a particular Tranche, placed Subscription Orders 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. Moreover, if the Offering of a Tranche is cancelled, the Issuer shall not be liable for any costs, damages, or losses incurred by prospective Investors, including but not limited to expenses related to due diligence, legal, or other professional fees.</p>



# Contacts



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# Annexes



# Exterior

Spanish colour palette





# View from the apartments

Passeig de les Germanies 118





# Spacious rooms

With spectacular views



# Equipped kitchen





# Full furnishings

For the comfort of modern life





# Underground garage

And storage facilities





# The Padel court

For active leisure





# Pool

