ORION

CAPITAL MARKETS | INVESTMENT BANKING

vanagas

ASSET MANAGEMENT

UAB Vanagas Asset Management public bond issue

Investment holding - unique real estate solutions in Lithuania

INVESTOR PRESENTATION – March 2025

Disclaimer

This Investor Presentation is neither considered as prospectus as defined in Regulation No. 2017/1129, nor Information Document as defined under the Law on Securities of the Republic of Lithuania. Moreover, this presentation is not approved by any financial supervision authority of the Republic of Lithuania as well, or any securities regulation authority of any other jurisdiction as such.

This material is provided to you for information purposes only. You should not rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever. Vanagas Asset Management, UAB (the **Company** or **Issuer**) has taken all reasonable care to ensure that the information contained in this presentation is reliable, but no guarantees, warranties or representations are made as to the accuracy or completeness of the information contained in this document.

This presentation includes description of the Company and its subsidiaries (together – the **Group**). It is furnished to you solely for your information and you may not reproduce it (or any part of it) or redistribute it (or any part of it) to any other person or otherwise divulge, directly or indirectly, its contents to any person. This presentation does not constitute or form part of, and should not be construed as, an offer, solicitation, financial promotion or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or the Group.

This presentation is intended for discussion purposes only and does not create any legally binding obligations on the part of the Company. This Presentation is not intended to form the basis of a decision to purchase securities or any other investment decision and does not constitute an offer, invitation or recommendation for the purchase of securities. This material is: (i) for your information, and we are not soliciting any action based upon it; (ii) not to be construed as an offer to sell or a solicitation of an offer to buy any security in any jurisdiction where such offer or solicitation would be illegal; and (iii) based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. When making an investment decision, you should rely solely on the Information Document and not the summary contained herein.

When reviewing the information, please note that past performance is no guide to or guarantee of future performance. You should be aware that ideas and potential opportunities discussed herein carry risk, that the value of described assets can vary over time, and that potential investors may not get back the full amount invested.

This presentation includes forward-looking statements. These statements may be identified by such words as “aim”, “target”, “expect”, and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions and address matters that involve risks and uncertainties. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. You should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update or correct any inaccuracies which may become apparent after the date of this presentation.

The distribution of this presentation may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein come should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The transaction mentioned herein may not be appropriate for all individuals and/or investors and before entering into any transaction you should take steps to ensure that you fully understand such transaction and have made an independent assessment of the appropriateness of such transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. The Company urges all persons considering investment opportunities to seek professional legal, regulatory, accounting, tax or other type of advice, as may be appropriate, on all relevant issues in considering investments in securities.

Content

Summary of the investment proposal

Summary of the bond issue

Offer

Vanagas Asset Management, UAB 30-month public bond issue secured by a primary pledge of shares of managed funds

Key terms

- **Issuer** – Vanagas Asset Management, UAB
- **Issue size** – up to 8 mEUR
- **Size of the first tranche** – up to 3 mEUR
- **Coupon rate** – 8/8,5/9% (subject to the result of the bidding process)
- **Interest payments** – semi-annual
- **Term** – 2.5 years (30 months)
- **Collateral**
  - First rank pledge of not less than 50% shares of following companies of the Issuer to investors on a 0,5 LTV basis: UTIISIB Victory Development V; UTIISIB Demus Development VI; UTIISIB Victory Development IV
  - First rank pledge of receivables from UAB Vanagas Group to bond investors

Summary of the issuer

The Issuer is an investment holding company that is a part of a wider group of companies under Vanagas Group

The main activity is investment in selected, well-defined, and relatively low-risk opportunities, including funds and project-based SPV companies involved in real estate development and long-term property renting

Summary of the consolidated financial information

kEUR	2022*	2023	2024*
Revenue	**872**	**1 003**	**2 116**
Other interest and similar income	**15 718**	**15 258**	**9 216**
Net profit	**6 191**	**12 350**	**7 120**
Assets	**17 917**	**33 613**	**36 352**
Non-current assets	9 577	25 807	25 736
Current assets	8340	7 803	10 616
Cash and cash equivalents	840	635	1 489
Liabilities	**5 370**	**9 154**	**4 847**
Non-current liabilities	0	2 699	992
Financial liabilities	0	2 699	992
Current liabilities	5 370	6 454	3 781
Financial liabilities	4 184	5 395	3 269
Shareholders' equity	**12 033**	**24 385**	**31 505**
Capital ratio	**67%**	**73%**	**87%**

*Financial statements are unaudited

Terms and conditions of the bond issue

Issuer:	UAB Vanagas Asset Management
Specified Currency:	EUR
Bond distribution:	Public offering in the Republic of Lithuania, Latvia and Estonia
Size of the first tranche:	up to EUR 3 000 000 (The Issuer may, at its discretion, increase up to 6 000 000)
Issue size:	Up to EUR 8 000 000
Subscription period:	2025.03.31-2025.04.16
Issue date:	2025.04.18
Maturity date:	2027.10.18
Coupon rate:	8/8,5/9% (subject to the result of the bidding process)
Coupon payment:	Semi-annual
Term:	2 years and 6 months
Collateral:	• First rank pledge of not less than 50% shares of following companies of the Issuer to investors on a 0,5 LTV basis: • UTIISIB Victory Development V; UTIISIB Demus Development VI; UTIISIB Victory Development IV • First rank pledge of all Issuer's receivables under any agreements between the Issuer and UAB Vanagas Group
Bond redemption:	The bonds are to be redeemed on the maturity date at 100% of their nominal value plus accrued interest
Issue value per bond:	EUR 1 000 (at par)
Method for calculating interest:	ACT/ACT ICMA
Listing:	Nasdaq Vilnius First North market within 6 months from the date of the issue of the Bonds
Source of redemption:	Cash flows from projects' implementation; refinancing
Bondholder trustee:	UAB Audifina
Events of default:	Non-payment; Breach of Collateral; Breach of Special Undertakings; Breach of other obligations; Insolvency proceedings; Impossibility or illegality
Use of the funds raised by the issue:	Financing working capital needs and development of investment projects

Covenants:	• **Company status**. Until the Bonds are redeemed in full, the Issuer will not change its form or state of incorporation, nor will it undertake any merger or other business combination or reorganisation involving the assets and liabilities of the Issuer, nor will it change its principal activities as described in this Information Document. • **Consolidated reporting**. The Issuer undertakes to provide the Trustee with the Issuer's interim (semi-annual, unaudited) and annual financial statements until the Bonds are redeemed in full. The interim financial statements shall be submitted no later than 3 (three) months after the end of the reporting period and the annual audited financial statements no later than in 4 (four) months of the following calendar year (until 31 May 2025 for the financial year ended 2024). • **Adjusted capital ratio (adjusted equity/adjusted assets ratio)** (at consolidated level) will not fall below 30% (the indicator is recalculated at half-yearly intervals using interim and annual financial statements). For the purpose of calculating the ratio, equity and assets are reduced by loans granted to the shareholder and to subsidiary companies of the shareholder. • **Bonds to Pledged Shares ratio.** The Issuer undertakes to ensure that the ratio of outstanding principal amount of the Bonds to the Net Asset Value of the Pledged Shares at all times is equal or lower than 0,5.
Early redemption (call-option):	The issuer has the option to redeem the bonds in full: - after 1 year from maturity, by paying 101% of the nominal value of the bonds; - 6 months before the maturity date, by paying 100% of the nominal value of the bonds.

Collateral

Pledged shares of the Group companies

Collateral

- Shares of the following companies:
  - **Not less than 50%** shares of the paid-up share capital and voting rights of a close-end investment company intended for informed investors **UTIISIB Victory Development IV (project Mūnai)**;
  - **Not less than 50%** shares of the paid-up share capital and voting rights of a close-end investment company intended for informed investors **UTIISIB Victory Development V (project Kaip Niujorke)**;
  - **Not less than 50%** shares of the paid-up share capital and voting rights of a close-end investment company intended for informed investors **UTIISIB Demus Development VI (project Pumpėnų g. Vilnius)** ; and
  - Undertaking to pledge additional shares provided the ratio of outstanding principal amount of the Bonds to the Net Asset Value of the Pledged Shares exceeds 0,5.
- All Issuer's receivables under any agreements between the Issuer and UAB Vanagas Group and its subsidiaries.

≥6 mEUR	5,7 mEUR
Value of the pledged shares during first tranche	Value of pledged receivables

Source of redemption

Funds from these projects' execution would be used in the redemption of Bonds

KAIP NIUJORKE

- **Address:** Kareivių str. 2E, Vilnius
- **Volume:** 174 apartments, 11 commercial premises;
- **Area for sale:** 7 857,6 sqm of flats, 681,2 sqm of commercial space;
- **100% registration date planned:** Q1 2026

58%

Of apartments sold

5,5 mEUR

Planned Issuer's proceeds

EŽERO TAKAIS

- **Address:** Sidaronių str. 37, Vilnius
- **Volume:** 78 apartments
- **Area for sale:** 3 957 sq.m.
- **100% registration date planned:** Q3 2025

76%

Of apartments sold

1,3 mEUR

Planned Issuer's proceeds

SENAMIESČIO LINK

- **Address:** Panevėžio str. 20, Vilnius
- **Volume:** 45 apartments, 4 commercial premises
- **Area for sale:** 2 016 sq. m of flats and 218 sq. m of commercial space
- **100% registration date planned:** Q4 2025

39%

Of apartments sold

0,6 mEUR

Planned Issuer's proceeds

MŪNAI (Phases I, II)

- **Address:** Kareivių str. 5, Vilnius
- **Volume:** 191 flats, 9 commercial premises;
- **Area for sale:** 7 996,7 sqm of flats, 984,7 sqm of commercial space;
- **100% registration date planned:** Q1 2026 (Phase II)

44% (Phases I, II)

Of apartments sold

Up to 2,5 mEUR

Planned Issuer's proceeds

ORION

Use of funds

- Financing the working capital of the Issuer including short-term relending to Issuer‘s project companies
- Partially financing different stages of on-going and planned real estate development projects in Vilnius:
  - The Issuer has already acquired project for development in Naujamiestis district (Panerių str. 49) and additionally made one advance payment for another project in Naujamiestis for development

Planned investment projects

District	End of construction (all phases)
Karoliniškės	2029 Q1
Rasos	2027 Q3
Naujamiestis	2028 Q2
Naujamiestis (Panerių str. 49)	2028 Q3
Fabijoniškės / Visoriai	2032 Q1
Lazdynai	2028 Q1
Žirmūnai	2026 Q2

Key dates

First Tranche, Interest Payment and Maturity Date of the Bonds

2025
March 31 – April 16
Public offering of bonds to investors in the Baltics

2025
April 18
Issue date

2025
October 18
1st interest payment

2026
April 18
2nd interest payment

2026
October 18
3rd interest payment

2027
April 18
4th interest payment

2027
October 18
5th interest payment and bond maturity date

Key investment highlights

1

TOP3* and continuously growing real estate developer in Lithuania

- Development of unique real estate projects, including innovation-driven spaces, multifunctional conversions and both residential and commercial real estate
- 8 on-going real estate development projects in Vilnius and rest of Lithuania with at least 10 more launching in 2025-2026

2

Experienced Leadership and Management Team

- Experienced Leadership – Led by Mindaugas Vanagas, entrepreneur with strong real estate and financial expertise and proven track-record.
- Diverse Sector Expertise – Strong backgrounds in investments, real estate, asset management, and finance across key firms.

3

Strong balance sheet

- The Issuer's consolidated equity exceeds 31 mEUR
- Consolidated Equity/Assets ratio above 85% in 2024

4

Quality collateral

- First rank pledge of the shares of Group companies (funds) developing real estate projects in Vilnius
- Ratio of nominal value of outstanding bonds to the net asset value of pledged shares (LTV) can not exceed 0,5.

**based on sales*

Overview of the Issuer

Group structure

Fast growing real estate development group in Lithuania

Mindaugas Vanagas

100%

UAB Vanagas Group

100% | 100% | 100%

UAB Citus Group

Manages UAB Citus, UAB Citus Construction and other companies

More than 10 years of experience in construction management, sales management, marketing, market analysis and other services related to real estate development

UAB Vanagas Asset Management - ISSUER

UAB Vanagas Invest

Makes long-term or relatively higher-risk investments in new business sectors in a wide range of industries, such as real estate development with higher uncertainty, accommodation, ventilation systems, etc.

Most well-known businesses: Demus Asset Management, Profitus Crowdfunding, Oxygen Group.

The Company and the Group's companies outsource construction management, marketing, sales management, accounting and other management services from long-established associated companies, including UAB Citus, UAB Citus Construction and UAB Vanagas Hub

Issuer

- **UAB Vanagas Asset Management** is an investment holding company:
  - Investments in selected, well-defined and relatively low-risk opportunities
  - funds* and project-based SPVs engaged in real estate development and long-term rental

Key numbers

180 000+
Total developed area in square meters

25
Number of real estate projects in Vilnius, Kaunas, Druskininkai, Nida

10+
Upcoming projects in 2025-2026

66,5 mEUR
Planned to invest in projects in 2025

**Closed-end investment companies for informed investors*

History

Developing real estate since 2013

2009

Start of operations of UAB Vanagas Group

2012

UAB Citus and UAB Citus Construction start their activities

2013

First development of real estate projects in Vilnius

2015

Expansion to Kaunas

2018

UAB Demus Asset Management is set up to manage the funds

2020

Expanding and purifying the structure of UAB Vanagas Group by establishing the investment holding UAB Vanagas Asset Management and the alternative investment holding UAB Vanagas Invest

Largest projects under development (1)

MŪNAI

- **Address:** Kareivių str. 5, Vilnius
- **Planned investments:** Phase I – 9.4 mEUR; Phase II – 11.6 mEUR
- **Size:** Phase I – 73 flats, 8 commercial premises; Phase II – 118 flats, 1 commercial premises
- **Area for sale:** Phase I – 3 532,2 sqm of flats, 903,6 sqm of commercial space; Phase II – 4 464,5 sqm of flats, 81,1 sqm of commercial space

NEMUNAS

- **Address:** Liepų str. 1, Druskininkai
- **Planned investment:** 25.7 mEUR
- **Size:** 176 apartments, 2 commercial premises (Phase I); total – 372 apartments, 11 commercial premises
- **Area for sale:** 13 538,7 sq.m of apartments, 1 882,5 sq.m of commercial space (Phases I and II)

KAIP NIUJORKE

- **Address:** Kareivių str. 2E, Vilnius
- **Planned investments:** Phase I – 8.6 mEUR; Phase II – 9.4 mEUR
- **Size:** Phase I – 81 flats, 5 commercial premises; Phase II – 93 flats, 6 commercial premises
- **Area for sale:** Phase I – 3 620,9 sqm of flats, 251,1 sqm of commercial space; Phase II – 4 236,7 sqm of flats, 430,1 sqm of commercial space

EŽERO TAKAIS

- **Address:** Sidaronių str. 37, Vilnius
- **Planned investment:** 8.1 mEUR
- **Size:** 78 flats
- **Area for sale:** 3 957 sq.m.

Other significant projects under development (2)

SENAMIESČIO LINK

- **Address:** Panevėžio str. 20, Vilnius
- **Planned investment:** 5.6 mEUR
- **Size:** 45 flats, 4 commercial premises
- **Area for sale:** 2 016 sq. m of flats and 218 sq. m of commercial space

Panerių str. 49, Vilnius

- **Address:** Panerių str. 49, Vilnius
- **Planned investment:** 34.5 mEUR
- **Size:** 251 flats and apartments, 15 commercial premises;
- **Area for sale:** 11 882 sq. m of flats and 2 583 sq. m of commercial space

Radio City II

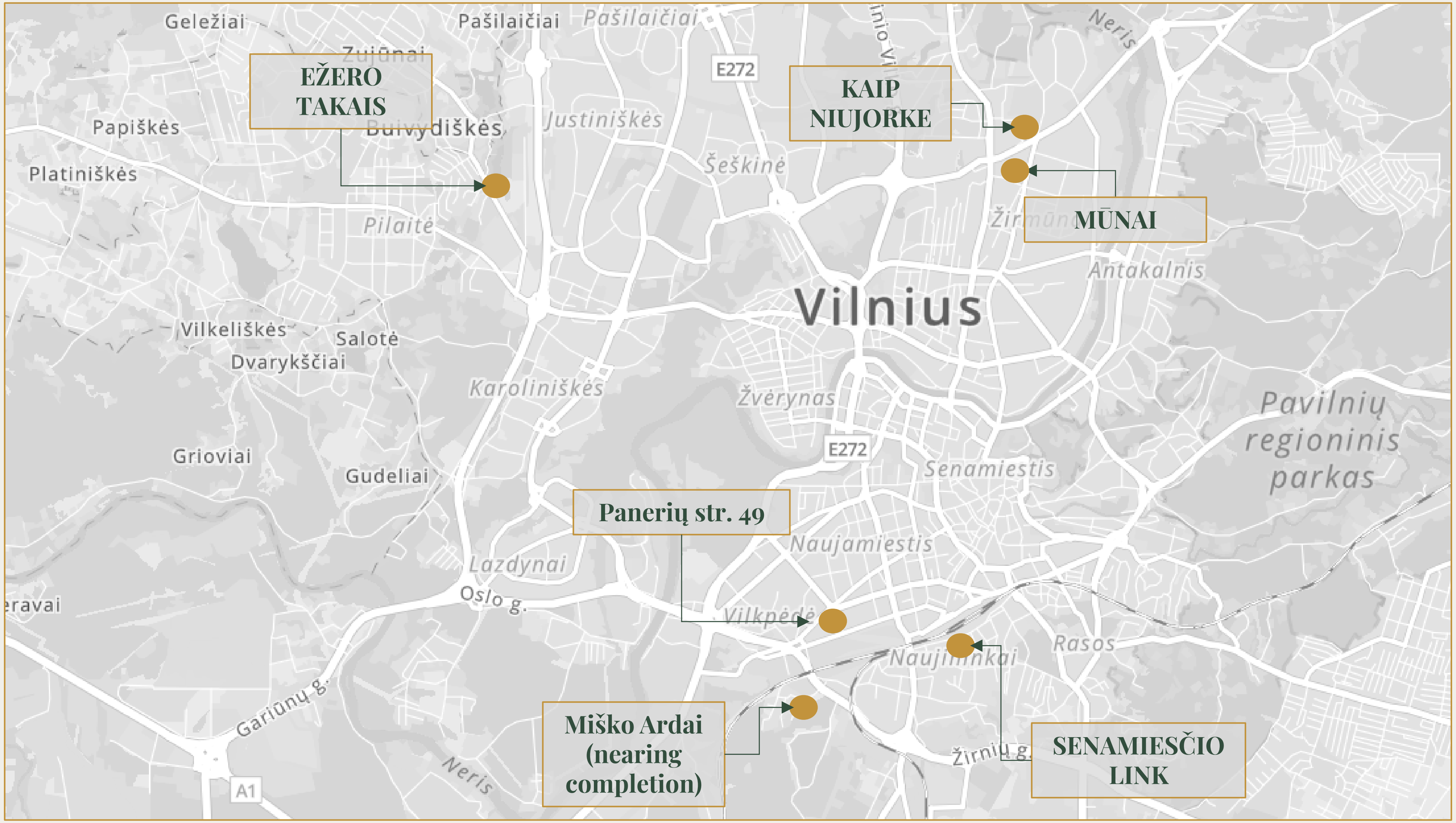
- **Projected construction and sales start: 2025 April**
- **Address:** Žemaičių str. 31, Kaunas
- **Size:** 234 apartments (lofts), 4 commercial premises; 19 commercial premises;
- **Area for sale:** 10 850 sq. m of lofts and 1 303 sq. m of commercial space

NIDOS BANGOS

- **Phase II**
- **Address:** Skruzdynės str. 2, Nida
- Construction will start soon
- Phase I under development under related companies

Locations of projects under development (1)

Development in Vilnius

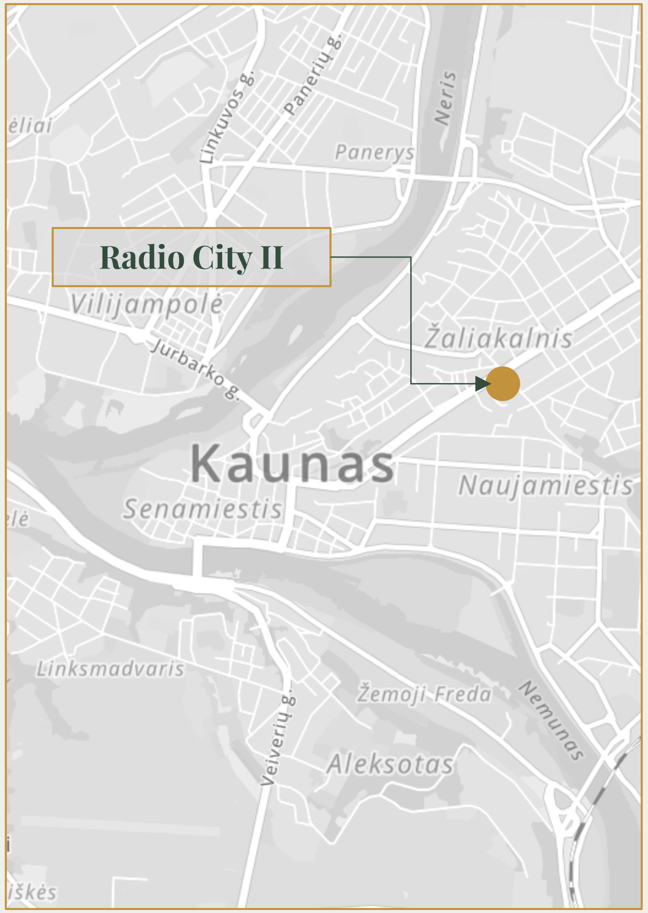


ORION

Locations of projects under development (2)

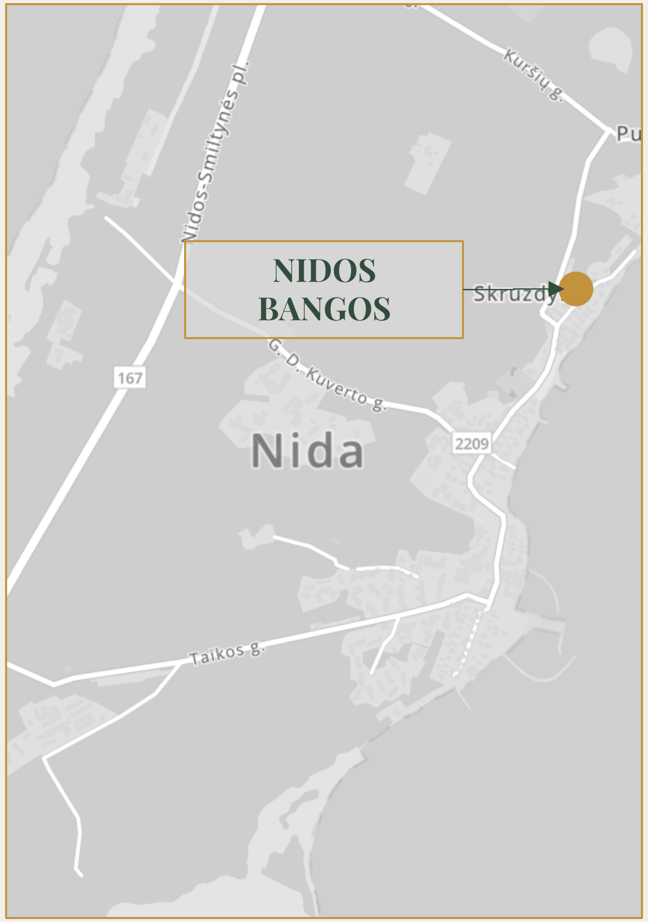
Rest of Lithuania

Kaunas



Druskininkai

Nida



ORION

Examples of projects developed by the Group

Successfully exited projects

Vilnius

Karaliaučiaus slėnis

- 750 apartments and townhouses
- 10 phases 2014-2019
- Recognised as the best residential estate in Lithuania

Visi savi

- 125 apartments
- 4 commercial premises
- Phase 1. 2022-2023 m.
- One of the first projects to comply with the 10 architectural rules of Vilnius City

Kaunas

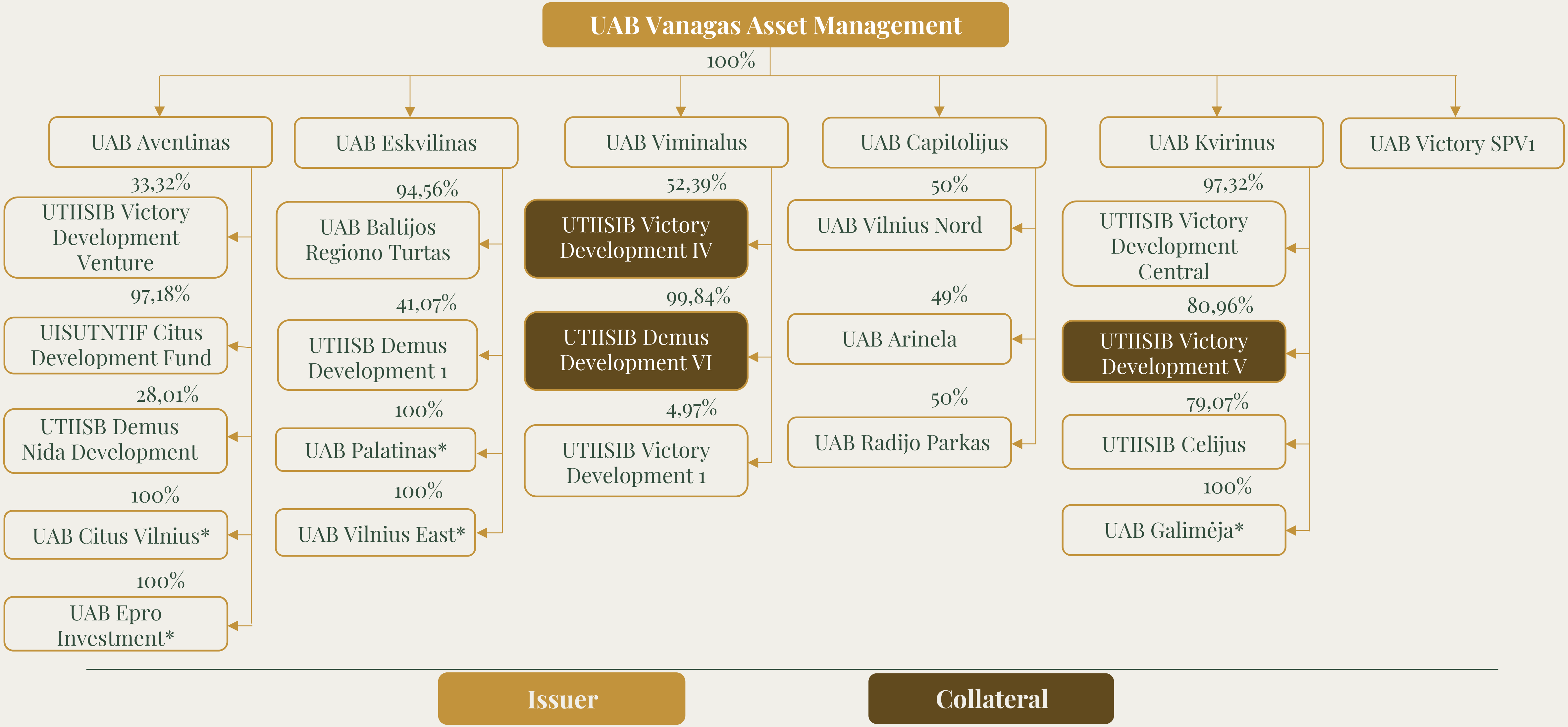
Radio City, Phase I

- 384 lofts
- 62 commercial premises
- total 2 phases, 2020-2023
- Sustainable building conversion and prestigious location in the centre of Žaliakalnis

Kauno Senamiesčio Apartamentai

- 54 apartments and commercial premises
- 2 phases, 2016-2020
- Recognised as the best future project in Lithuania

Current structure of the Issuer



Notarized acquisitions already made and entries in Lithuanian Registry Center will be done during first half of April.

 Disclaimer: pledged ownership to bondholders could be different from actual ownership

Key management

Mindaugas Vanagas
Founder, Sole Shareholder and CEO

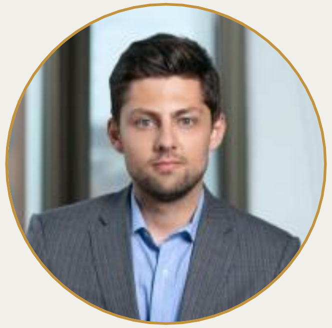
Experience

- Founder and CEO: Vanagas Group (2009-present); Vanagas Asset Management (2019-present); Vanagas Invest (2020-present)
- Founder: Citus, Citus Construction (2012 – present), CEO (2012-2020)
- Founder and Chief Investment Officer: Demus Asset Management (2018 – present)
- Board Member: Lithuanian Real Estate Development Association (2020 – present)

Mykolas Navickas
CFO

Experience

- CFO: Vanagas Asset Management and Vanagas Group (2023-present)
- CEO: Victory SPV1 and Victory Residential (2024 – present)
- Member of the Board: Profitus Crowdfunding (2025-present)
- CEO and CFO: Maxima International Sourcing (2021 – 2023)
- Head of Planning and Analysis: Maxima Grupė (2016 – 2021)



Šarūnas Tarutis
CIO

Experience

- Head of Investments and Analysis at Citus (2017 – present)
- Managing Director and Member of the Board of Vilnius Nord, Pajustis project (2020 – present)
- Managing Director: Epro Investment, Klevų Namai project (2018 – present)
- Head of Analysis and Consultancy, Solid Real Advisors (2011 – 2017)

Vilius Pažereckas
Fund Manager

Experience

- Fund Manager: Demus Asset Management. Current funds: Victory Development IV; Victory Development V and others (2021 – present)
- Head of Real Estate Baltics & Alternative Investments: Intrum (2017 – 2021)
- Various other roles in real estate management (2012 – 2017)

Laura Skiparė
Fund Manager

Experience

- Fund Manager / Head of Financing: Demus Asset Management. Current funds: Celijus, Victory Development I and others (2023 – present)
- Real Estate Analyst: Citus (2018 – 2023)

Collateral

Pledged shares of funds owned by the Issuer

All shares of the funds owned by the Issuer to be pledged

UTIISIB Victory Development V (project Kaip Niujorke)

- The fund is developing the project „Kaip Niujorke“ in Vilnius, Žirmūnai district
- Contributes to the regeneration and modernisation of the industrial area around Šiaurės miestelis
- The first phase of the project has been completed and most of the apartments have been sold and the construction of the second phase has started

NAV | 1,8 mEUR

80,96%

% owned by the Issuer

UTIISIB Demus Development VI (project Pumpėnų g. Vilnius)

- The fund is planning to develop the project in Vilnius, Pašilaičiai district
- Area for sale: 7 052.6 sq.m. of flats (Phase I);
- Timeframe (Phase I): planned start of sales in Q2 2025; planned start of signing of notarial deeds in Q1 2026; planned 100% registration date in Q1 2026.

NAV | 1,7 mEUR

99,84%

% owned by the Issuer

UTIISIB Victory Development IV (project Mūnai)

- The fund that is developing the largest project of the year, "Mūnai", in Vilnius
- This is a five-phase project on an area of almost 2 hectares, which will offer 477 mid-segment apartments of various sizes.
- Most of the work on Phase 1 has been completed and construction of Phase 2 has started.

NAV | 11,2 mEUR

52,39%

% owned by the Issuer

NAV calculations explained

Valuations are made on annual basis

A „Net Asset Value **of the Pledged Shares**“ shall mean the net asset value of the Pledged Shares calculated pursuant to the rules of the investment undertaking, ensuring that the market valuation of the real asset (under the investment undertaking which shares are Pledged Shares) is issued by the independent certified appraiser within period of last 13 (thirteen) months.

Net Asset Value is calculated and confirmed by three layers:

1) calculated by accountants, responsible for funds (close-end investment companies intended for informed investors) accounting;

2) confirmed by funds management company “Demus Asset Management”;

3) Net Asset Value calculations and validity is also confirmed by independent auditors during funds audits.

Financial information

Consolidated financial statements

Profit and loss account

EUR	2022*	2023	2024*
Sales revenue	871 601	1 003 017	2 116 114
Cost of goods sold	-26 301	-910 485	-1 110 686
Gross profit (loss)	**845 300**	**92 532**	**1 005 428**
Cost of sales			-7 374
General and administrative expenses	-464 152	-141 723	-297 740
Other operating results	14 225	57 396	331 163
Income from investments in shares of parent, subsidiaries and associates			
Income from other long-term investments and loans			
Other interest and similar income	15 718 493	15 258 280	9 216 076
Impairment of financial assets and short-term investments	-9 873 728	-2 868 961	-3 088 105
Interest and other similar charges	-252	-6 367	-600
Profit (loss) before tax	**6 239 886**	**12 391 157**	**7 158 848**
Income tax	-38 649	-39 203	-38 744
PROFIT (LOSS) BEFORE MINORITY INTEREST	**6 201 237**	**12 351 954**	**7 120 104**
Minority interest	9 763	1 681	-18 623
Net profit (loss)	**6 191 474**	**12 350 273**	**7 138 727**

Comments

- Vanagas Asset Management, as an investment holding, does not fully control funds and project SPV's, but holds substantial stake in these projects, ranging from 30% to 80%:
- As a result, investments in these entities are accounted using equity method and income received from investments in these entities is recorded as „Other interest and similar income".

* Results are not audited

Consolidated financial statements

Assets

EUR	2022*	2023	2024*
NON-CURRENT ASSETS	**9 577 384**	**25 806 673**	**25 735 817**
TANGIBLE ASSETS	18 761	6 823 703	4 573 295
Machinery and plant	18 761		
Other equipment, appliances and tools		550 286	293 725
Investment property		6 273 417	4 279 570
Buildings		6 273 417	4 279 570
FINANCIAL ASSETS	9 558 623	18 982 970	21 162 522
Shares in associates	7 972 123	15 668 689	19 086 022
Loans to associates	1 586 500	3 314 281	1 736 500
Other financial assets			340 000
CURRENT ASSETS	**8 339 940**	**7 803 199**	**10 613 375**
INVENTORIES	2 290	26 285	27 777
Work in progress	760	760	760
Advances paid	1 530	25 525	27 017
AMOUNTS RECEIVABLE WITHIN ONE YEAR	7 497 578	7 142 237	9 096 255
Trade receivables	5 083	55 786	29 899
Amounts due from associated undertakings	6 726 522	6 854 736	8 491 392
Other accounts receivable	765 973	231 715	574 964
CASH AND CASH EQUIVALENTS	**840 072**	**634 677**	**1 489 343**
DEFERRED CHARGES AND ACCRUED INCOME		**2 680**	**2 762**
TOTAL ASSETS	**17 917 324**	**33 612 552**	**36 351 954**

Comments

- „Investment property“ includes portfolio of rented appartments, owned through UAB Victory SPV 1.
- „Financial Assets“ encompasses the issuer‘s investments into the real estate projects through loans and equity injections to subsidiary companies
- „Amounts due from associated undertakings“:
    - The Issuer has lent funds to the parent company – UAB Vanagas Group (loan outstanding on 31 Dec 2024 totaled 4,1 mEUR)
    - Additionally, Issuer has provided funds to subsidiary companies as short-term loans.

* Results are not audited

Consolidated financial statements

Equity and liabilities

EUR	2022*	2023	2024*
SHAREHOLDERS' EQUITY	**12 033 281**	**24 385 235**	**31 505 339**
EQUITY	11 758 500	11 758 500	11 758 500
Authorised (subscribed) capital	11 758 500	11 758 500	11 758 500
RESERVES	1 317 803	1 317 803	1 317 803
Mandatory reserve	1 317 803	1 317 803	1 317 803
RETAINED EARNINGS (LOSSES)	-1 104 145	11 246 128	18 384 855
Profit (loss) for the year under review	6 191 474	12 350 273	7 138 727
Profit/(loss) for previous years	-7 295 619	-1 104 145	11 246 128
Minority interest	61 123	62 804	44 181
PROVISIONS	514 212	73 812	73 812
Provisions for tax	440 000		
Other provisions	74 212	73 812	73 812
ACCOUNTS PAYABLE AND OTHER LIABILITIES	**5 369 831**	**9 153 505**	**4 772 463**
ACCOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES		2 699 453	991 641
Debt liabilities			
Due to credit institutions		2 699 453	991 641
ACCOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES	5 369 831	6 454 052	3 780 822
Debt liabilities	4 183 626	4 799 520	3 264 500
Due to credit institutions		595 000	4 345
Advances received	150	24 150	62 392
Amounts due to suppliers	464	33 962	4 469
Amounts payable to associates	716 427	928 609	228 438
Income tax liabilities	460 128	51 349	75 446
Employment-related liabilities	7 993	17 151	14 837
Other payables and current liabilities	1 043	4 311	126 395
ACCRUED EXPENSES AND DEFERRED INCOME			340
TOTAL EQUITY AND TOTAL LIABILITIES	**17 917 324**	**33 612 552**	**36 351 954**

Comments

- The issuer has a strong equity position
  - As of 31 Dec 2024 Issuer‘s equity ratio (total equity / total assets) was equal to 0,87
- Financial liabilities consists of:
  - Due to credit institutions – the loan from PayRay bank to Victory SPV 1
  - Debt liabilities consists of loans from the shareholder and associated companies, however, as of 2025 March, large part of them has been repaid and new debts are not planned to these related companies

* Results are not audited

Risk factors

Risk factors 1/7

General business risk factors

Risk factor	Description
Real estate market risk	Adverse developments in the Lithuanian real estate market could negatively impact property prices and transaction volumes. The ongoing geopolitical tensions in the region remain a potential threat to the market's stability. However, the Company's Management believes that current risk of any geopolitical escalation is minimal. As of the date of this document, additional factors, such as economic fluctuations, and changes in consumer demand, may adversely affect the real estate sector in Lithuania. A decline in property values and market activity could impact the Issuer's financial position. The Company manages this risk by diversifying its real estate investments, retaining, compared to the market, relatively low unsold apartments quantity, relative to its sales. Additionally, the Company conducts continuous market analysis and maintains additional reserves.
Risks associated with the legal and regulatory environment	Legal and political developments can significantly affect real estate activities. The Company must comply with various laws and regulations, including those related to taxation, environmental protection and other standards. To manage these risks, the Company closely monitors legal changes, consults with external, industry leading legal experts, and adjusts its long-term strategies as necessary. Despite these efforts, there is no assurance that future legislative amendments or judicial decisions will not adversely impact the Company's operations.
Competition risk	The residential real estate market is highly competitive, and the Company faces constant competition in the market. To maintain and improve its market position, the Company emphasizes ongoing innovation and swift responsiveness to customer preferences. Quickly adapting to shifts in the competitive landscape is essential for maintaining the appeal of its real estate projects. In reaction to competitors' actions, the Company might implement strategies, such as dynamic pricing or amplifying promotional efforts. However, these measures could lead to unforeseen expenses, potentially impacting the Company's financial condition and future cash flows.
Interest rate risk	The Company's uses various debt financing, which is regular market practice, thus leading to potential impact of changes in interest rates. Shifts in interest rates and financing terms can have a considerable impact on the Company's financial performance. To mitigate this risk, the Company collaborates with more than five financing partners, secures long-term funding agreements, and utilizes majority of loans with fixed interest rates. However, if there is a significant increase in the interest rates at which the Company can borrow, its profitability could suffer. Since interest rates are affected by numerous external factors beyond the Company's control —such as economic conditions, inflation rates, and central bank policies — unexpected changes may negatively influence the Company's business, financial health, and operational outcomes. However, Management of the Company believes that current market conditions should lead to a further decrease of interest rates in upcoming years, rather than an increase.
Management and human resources risks	The performance of the Company does depend, to a large extent, on its sole shareholder and the Group's team of employees, the decisions they make, and the experience and skills of the individuals who make up the team. There can be no assurance that the Company and Group will be able to retain all current key individuals crucial for theirs successful management or successfully recruit new professional staff members. The loss of sole shareholder and other individuals could be crucial to the successful management of the Company and the Group, their potential recruitment by competitors of the Company, and challenges in attracting new qualified personnel could significantly impact the Group's and Company's management, business operations, financial results, and overall financial condition and, consequently, could have an adverse effect on the Company's ability to redeem the Bonds when due.

Risk factors 2/7

Risk factor	Description
Operational risk	The success of Company's business activities depends on timely and orderly execution of various managerial tasks by the employees. The Company may incur unexpected loss due to inadequate or unenforceable internal process control procedures, as well as due to errors or unsanctioned activities performed by Company's employees which could negatively impacts Company's financial condition and possible future cash flows.

Group specific risk factors

Risk factor	Description
The Issuer is a holding company and its ability to serve its payment obligations under the Bonds depends on the receipt of funds from its Subsidiaries and Participating companies	The Issuer is a holding company with generally no significant assets other than its interests in its Subsidiaries. The Issuer's ability to serve its payment obligations under the Bonds mainly depends on the receipt of sufficient funds from its Subsidiaries which in turn depends on the business, financial condition and the financial performance of these Subsidiaries. Furthermore, the transfer of funds from Subsidiaries may be or become subject to legal and contractual restrictions entered into by the Subsidiaries (limitations could arise from financing agreements). The realization of any of these risks could have a material adverse effect on the Group's cash flows, financial condition and financial performance.
Dependence on external financing	The Group's operations are partially financed by issued long term bonds. As of 31 December 2024, the Group's accounts payable and other liabilities constituted EUR 4 772 thousand (meaning capital ratio stands at 87% as of 31 December 2024). The existing credit facilities and security agreements of the Group contain financial covenants (such as inter-company loans subordination, restrictions on change of ownership) and provide for certain other obligations and representations, the violation of which may lead to an event of default and acceleration of the loans payback. In addition, the majority of Group liabilities constitute to UAB "Victory SPV 1" (residential apartments for long-term lease) bank loans, which are secured with pledge of its assets. Also, the Group companies as the borrower must comply with non-financial covenants for any external financing received, and any breaches of these covenants require immediate corrective actions. The Group's ability to comply with covenants and restrictions contained in the loan agreements may be affected by events beyond its control, including, without limitation, prevailing economic, financial, legal and industry conditions. In the event that these obligations were to be breached, the creditors would be able to declare an event of default pursuant to the relevant agreements and require repayment of the entire outstanding amounts. Such events may cause interruptions in regular business activities, loss of collateral or, in extreme cases, a financial distress for the Issuer.
Liquidity risk	The Company manages this risk by maintaining adequate reserve and securing financing alternatives. It continuously monitors actual and projected cash flows and aligns the maturities of its financial assets and liabilities. The Company's policy is to maintain sufficient cash and cash equivalents or secure necessary funding through appropriate credit lines to fulfil its strategic commitments. Nevertheless, any reduction in liquidity or inability to refinance debt on favorable terms could materially affect the Company's business, financial condition, operational results, and its capacity to meet bond redemption obligations at maturity.

Risk factors 3/7

Risk factor	Description
Success of previous, current, and future investment projects	The Group has implemented and may implement in the future investment projects of a large scope. Though the Group and its employees invoke all available information and analytical resources when planning investments, there is no guarantee, that all information on which the investments planned were based was true and exhaustive. Furthermore, there is no guarantee that the investment plans and the investments made will generate anticipated or planned return on investment; there is no guarantee that investment will not cost more than it was anticipated. Though The Company has never had the project with negative cashflows, nevertheless failure of already implemented or anticipated investment projects, where return on investment from these projects is lower than it was expected or prices of such investments are higher than it was planned, may have a significant adverse effect on the Group's activities, its financial situation and business results.
Risks related to counterparty risk and the use of related service providers	The Company relies heavily on external service providers, with related company Citus Group being the primary partner for various stages of projects development. Citus Group, through its subsidiaries "Citus" and "Citus Construction", delivers essential services such as construction management, technical supervision, marketing, sales, market analysis and other services. The performance, cost, availability, and reliability of these services are critical to the Group's success and reputation. For example, Citus Group manages the maintenance of properties, ensuring that projects like the "Mūnai" or "Kaip Niujorke" are properly maintained and operated efficiently. Should these services be inadequate, the Group could face financial consequences, including unplanned repairs, additional investment in properties, and a negative impact on future cash flows. To mitigate such risks, the Company closely monitors Citus Group's service performance. While the Group actively manages the risks associated with external service providers, any failure in their performance could impact project timelines, service quality, and reputation. Despite ongoing risk management, these challenges are considered to be of medium relevance to the Group's overall risk profile, due to the fact that Citus Group is one of the leading real estate management service providers in the market with over 10 years of experience.

Risk factors related to the Bonds

Risk factor	Description
The Bonds may be not a suitable investment for all investors	Each potential Investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should: • have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Document; • have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio; • have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; • understand thoroughly the terms of the Bonds; and • be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. A potential Investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Risk factors 4/7

Risk factor	Description
Credit and Issuer's default risk	Any person who purchases the Bonds is relying on the financial status of the Issuer, but the respective persons shall have no rights against any other person. Thus, Credit risk should be evaluated as a possibility that the Issuer might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the Bondholders. Moreover, should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Bonds, an investor may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions. The Bonds constitute direct, unconditional, and unsubordinated obligations of the Issuer, which will at all times rank pari passu without any preference among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. In addition to that no any state guarantee (insurance) is applicable in case of non-redemption of the Bonds. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, the market participants could nevertheless be of that opinion. In particular, the market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, the third parties would only be willing to purchase Bonds for a lower price than before the materialization of said risk. The market value of the Bonds may therefore decrease.
Interest rate risk	If interest rates in general or particularly with regard to obligations of corporate debtors or corporate debtors with activities in the industries sector for durations equal to the remaining term of the Bonds increase, the market value of the Bonds may decrease. The longer the remaining term of a debt instrument, the stronger is its market value affected by changes of the interest rate level. There are further factors which may affect the market value of the Bonds, including, but not limited to global or national economic factors and crises in the global or national financial or corporate sector. Bondholders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Bondholders if they sell their Bonds. While the Group actively manages the risks associated with external service providers, any failure in their performance could impact project timelines, service quality, and reputation. Despite ongoing risk management, these challenges are considered to be of medium relevance to the Group's overall risk profile, due to the fact that Citus Group is one of the leading real estate management service providers in the market with over 10 years of experience.
Inflation risk	The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Bonds. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.
An active secondary market for the Bonds may not develop	The Bonds constitute a new issue of securities by the Issuer. Prior to Admission to trading on First North, which is an alternative market in Lithuania, there is no public market for the Bonds and other securities of the Issuer. Although application(s) will be made for the Bonds to be admitted to trading on First North, there is no assurance that such application(s) will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Lead Manager is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected. In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Accordingly, due to such factors the Bonds may trade at a discount to the price at which the Bondholders purchased/subscribed the Bonds. Therefore, investors may not be able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds.

Risk factors 5/7

Risk factor	Description
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.
Taxation of Bonds	Potential purchasers/subscribers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised to ask for their tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.
Refinancing risk	The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources at a particular time may not be available on favorable terms, or at all. The Issuer´s inability to refinance its debt obligations on favorable terms, or at all, could have a negative impact on the Group's operations, financial condition, earnings and on the Bondholders' recovery under the Bonds.
The Bonds contain several covenants governing the Issuer's operations and generally do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Bonds and the Bondholders	The Bonds contain several provisions designed to protect the Bondholders from a reduction in the creditworthiness of the Issuer. In particular, the terms of the Bonds do not, except for the Events of Default conditions, restrict the Issuer's ability to increase or decrease its share capital, to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organization or regulatory regime and/or its composition and business. In addition, the Issuer is not prohibited from issuing further debt as long as the financial covenants are followed. If the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share with the Bondholders the proceeds distributed in connection with an insolvency of the Issuer. Further, neither the Issuer nor any Subsidiary is limited to provide pledge or mortgage over its assets, therefore those creditors would be in a preferred position vis-a-vis the claims of the Bondholders. As a result, generally none of the covenants, which the Company undertakes to follow guarantees that the creditworthiness of the Issuer will not be reduced. Therefore, in the event that the Issuer enters into any of the above transactions, Bondholders could be materially adversely affected.

Risk factors 6/7

Risk factor	Description
Risk of insufficient value of the Collateral	The Bonds will be secured by the first ranking pledge of shares of certain Participating companies or Subsidiaries (see Clause 3(c) Collateral of the General Terms and Conditions of the Bonds Section 4.2 below). Apart from the Pledged Shares, there are no other collateral of the Issuer or guarantees issued by third parties. Nonetheless, in the event of the insolvency of the Subsidiaries and Participating companies, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the pledge and (or) mortgages of the Subsidiaries and Participating companies. Furthermore, in case of enforcement on the Collateral, the costs of enforcement, including the expenses of the Trustee, will have to be covered from the proceeds of the sale of the Collateral prior to claims of the Bondholders. The procedure of enforcement on Collateral may also delay settlement with the Bondholders. Therefore, the provided Collateral does not guarantee that in the event of a default by the Issuer, the Collateral will be capable of being realised in such manner or that the liquidation value of the Collateral will be sufficiently high to satisfy in full all the claims of the Bondholders
Early redemption risk	According to the Conditions of the Bonds, the Bonds may be redeemed prematurely on the initiative of the Issuer, after 4 years from the issue of the Bonds as described in the 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.
Unaudited Financial Statements	The stand-alone and consolidated financial information regarding financial year ended 31 December 2024 in the Information document is originated from unaudited stand-alone and unaudited consolidated financial statements of the Issuer and of the Group. The Issuer took an obligation to prepare annual audited consolidated and annual audited stand-alone Financial Reports of the Issuer for the financial year ended 2024 and publish them on the Issuer‘s website not later than until 31 May 2025. Nonetheless, there is a risk that after audit is completed some discrepancies or mistakes could be identified by the auditors or a conditional audit report or audit report with note could be issued.

Risk factors 7/7

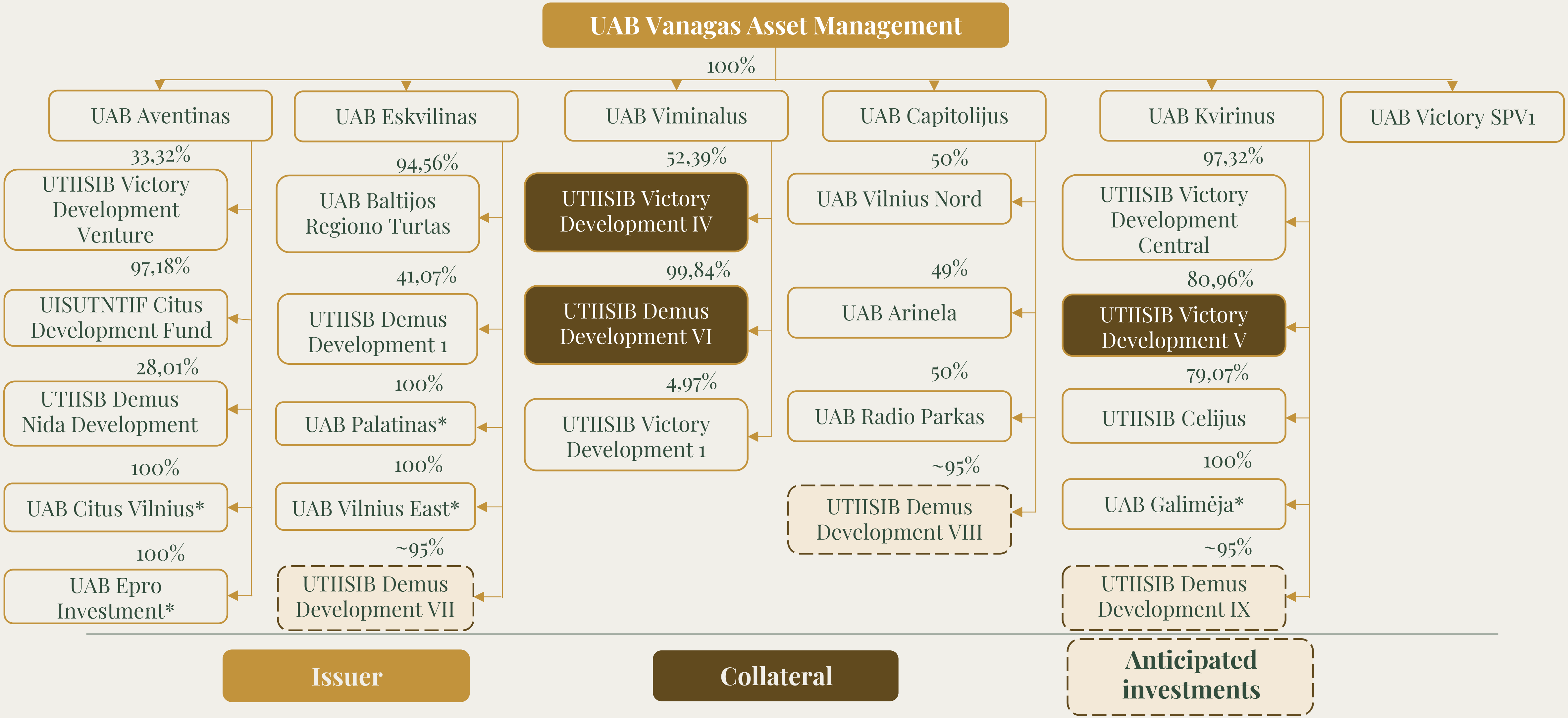
Legal Risk Factors

Risk factor	Description
Compliance with legal acts	The Group is required to comply with large number of laws and regulations in numerous countries relating, but not limited to operational procedures and quality standards. Any failure to comply with the applicable laws and regulations may expose the Group to administrative penalties and civil remedies including fines or injunctions, as well as in certain cases even minor infringement proceedings can be started. Although the Group has policies in place throughout its entire organization to protect against such non-compliance, the risk of failure to comply with all legal requirements may not be totally excluded. Should any material non-compliance be established by competent authorities and not rectified in due time, it may have serious financial consequences for the Group and negative impact on Group's reputation.
Litigation risks	In the course of their ordinary business operations, companies of the Group might be involved in several court and official proceedings, as plaintiffs or defendants, the outcome of which cannot currently be predicted with any certainty. The Group may be required under a court order or settlement agreement to pay considerable amounts, which may also exceed any provisions set up for this purpose. In addition to these amounts, the legal costs incurred by the Group and in some cases of its opponent would also have to be borne. This could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Appendices

Planned structure of the Issuer for Q2

The Issuer still expects to make several investments in funds before the end of the Q2



Notarized acquisitions already made and entries in Lithuanian Registry Center will be done during first half of April.

Disclaimer: pledged ownership to bondholders could be different from actual ownership

Illustrative examples of the bidding process (1)

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.

In case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms and the Investor has placed Subscription Orders at different preferred annual interest rates, the total transaction amount to be blocked will correspond to the sum of investment amounts (in EUR) payable per each Investor's offered preferred annual interest rate level. For illustrative purposes only, assuming the Investor has placed the following Subscription Orders:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	**Investment amount (EUR) (per each offered interest rate)**
x%	EUR 20 000
y%	EUR 40 000
z%	EUR 60 000

the amount of EUR 120,000 shall be the transaction amount and it will be blocked on the Investor's cash account until the settlement is completed or funds are released.
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.

Illustrative examples of the bidding process (2)

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. In case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms, only Subscription Orders which are at or below the set final Interest Rate (coupon) will be subject to allocation.

For illustrative purposes only, assuming the Investor has placed the following Subscription Orders at different preferred annual interest rates, below are a set of illustrative examples of various subscription alternatives and potential outcomes. The list is not exhaustive and there may be other potential outcomes:

Example 1.

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20 000
y%	EUR 40 000
z%	EUR 60 000

If the Issuer decides to set the final annual interest rate at y per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each Investor receives full allocation of the Bonds), then in the case above the Investor shall receives EUR 60,000 of the Bonds.

Example 2.

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	-
y%	EUR 40 000
z%	EUR 60 000

If the Issuer decides to set the final annual interest rate at x per-cent, then in the case above the Investor shall not receive any allocation of the Bonds.

Illustrative examples of the bidding process (3)

Allocation Date and Allocation Rules

Example 3.

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20 000
y%	–
z%	–

In case the Issuer decides to set the final annual interest rate at z per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 20,000 of the Bonds.

Example 4.

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20 000
y%	EUR 40 000
z%	EUR 60 000

In case the Issuer decides to set the final annual interest rate at z per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 120,000 of the Bonds.

The number of Bonds to be allocated to each Investor shall be determined upon time priority principle. 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.

Contacts

Mykantas Urba, CFA
Head of Investment Banking
P: +370 685 56 050
E: MU@orion.lt

Matas Čipkus
Investment Banking Associate
P: +370 626 02 779
E: MC@orion.lt

ORION
CAPITAL MARKETS | INVESTMENT BANKING

A. Tumėno st. 4, Vilnius, Lietuva
www.orion.lt