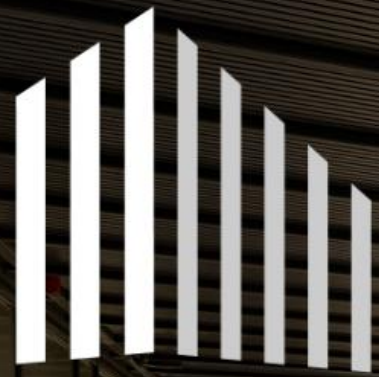


UAB "Jasinskio 14 project"

Investor presentation



Yellowstone

Verslo centras

EUR 8M BOND ISSUE

www.yellowstone.lt

November, 2024





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I. Introduction

Reasons for the Bond issuance

This presentation provides key information about UAB "Jasinskio 14 project" (the **Issuer** or the **Company**) issuing bonds (the **Bonds**).

This presentation is based on the Informational Document of the Company, dated November 28, 2024 (the **Information Document**). The Information Document is not considered a securities prospectus as defined in the Regulation (EU) 2017/1129.

Neither this Presentation nor the Informational Document has been or will be approved by the Bank of Lithuania.

All figures provided in this presentation are based on the data available as of November 28, 2024, unless otherwise indicated.

The main purpose of the Bonds issuance is the redemption of the bonds issued by the Issuer under the name EUR 7.00 JASINSKIO 14 PROJECT BONDS 22-2024, totaling EUR 7,395,000, with a 7% interest rate and a maturity date of 16 December 2024 (ISIN: LT0000407207) (the **Existing Bonds**).

EUR 681,152 in interest was paid to Existing Bonds investors on schedule.

The purpose of the Existing Bonds issuance was to provide a targeted subordinated loan to the Issuer's subsidiary UAB "Project RE 1" (the **Project Company**) for the financing of the development of the A-class business center "Yellowstone" (the **Project**).



Key Terms of the Bonds issuance (I)

Issuer	UAB "Jasinskio 14 project"
Issuer's registration code	305112892
LEI code	9845007794AC2BE1D368
Type of Bonds	Fixed rate secured bonds
ISIN code	LT0000411241
Issue size	Up to EUR 8 million
Type of placement	Public offering in Lithuania, Latvia and Estonia
Nominal value and issue price	EUR 1,000
Minimum subscription price	EUR 1,000
Interest rate	Auction, fixed interest rate in the range of 10-11% per annum
Interest payment and calculation	Interest paid quarterly, 30E/360
Subscription period	From 2024-11-29 to 2024-12-12
Issue date	2024-12-16
Maturity date	2026-06-16
Use of proceeds	To refinance the Existing Bonds issuance
Collateral	First rank pledge of the Issuer's shares (100%) for the benefit of bondholders









Key Terms of the Bonds issuance (II)

Key undertakings	<ul style="list-style-type: none">• Restrictions on loans, guarantees, dividend payments;• No change of control;• No corporate reorganization/liquidation except within Issuer's group;• The combined ratio of bank loan and bonds to real estate value shall not exceed 80%.• Property valuation shall be conducted semi-annually, with results provided within one month after each 6-month period end;• To deposit an amount equal to quarterly interest payments with a designated credit institution and maintain this balance throughout the bond term.
Early redemption at Issuer's decision	No early redemption option first 6 months; 0,75% premium if redeemed between 6 months and 12 months after the Issue date; No premium if redeemed after 12 months of the Issue date.
Listing	Nasdaq First North within 3 months after the Issue Date
Lead manager	AB Šiaulių bankas
Trustee	UAB "AUDIFINA"
Legal advisor	Law firm Norkus ir partneriai COBALT
Depository	Nasdaq CSD
Documents related to the Bonds issuance	The Information Document, the Final Terms



Key information about the Project

Category:	Commercial Real Estate, Offices
Strategy:	Build > Rent > Sell
Construction:	Q2 2022 – Q3 2024
Investment Exit:	Q4 2025 – Q2 2026
Already invested:	~19.2 M EUR
Valuation:	24.1 M EUR (Ober-Haus 2024 06 13)
Current LTV (bonds + bank loan)/value	65.9 %

- 
 Building **construction is completed**, eliminating all related constructions risks (timeline, budget, legal). Total Investment (Excl. Financing costs): **up to 2,300 EUR/sq.m.** rentable area.
- 
57% of rental spaces are **fully finished or nearing completion**; the remaining spaces have partial finishes and will be finished within 3 months after the lease contract is signed.
- 
Lease agreements have been **signed** for approximately **40%** of the rentable area with a WAULT – 6 years. Diversified tenant structure (pharmaceutical, finance, embassy, etc.).
- 
 Despite the slowdown in the office rental market, the building is steadily attracting tenants due to its prime location, good accessibility, modern construction, innovative solutions, and a variety of space options. Attractive rental price of **EUR 16.5/sq.m. for fully furnished premises**. According to Colliers Q3 2024 data, A-Class office rents in Vilnius range between EUR 16.5-22/sq.m., with the current speculative office vacancy rate at 6-6.5%.
- 
 The project is managed by **experienced RE Development** and **Tenant Search teams**.
- 
 Once the building reaches an occupancy rate of **80–100%**, the bond issuance will be **refinanced** either through **a bank loan** or by proceeds from the **sale** of the asset.



II. Currently Financed Project with Bond Issuance

A 9-story Class A business center **Yellowstone** located in the center of Vilnius, at J. Jasinskio str. 14B, Vilnius.

↗ The building was completed on 2024-09-28 (registered with 100% completion).

↗ Registered area: 13,414.79 sq. m.

↗ About 40% of the rental contracts have been signed. Negotiations are ongoing for around 10%, with agreements being finalized. Intensive tenant search is underway for the remaining area.

↗ Total leasable area: 9,866 sq. m.

↗ Monthly revenue from already signed contracts: EUR 70,380, with some tenants in place and others moving in soon.

↗ Two-story underground parking for cars, bicycles, and electric scooters. Above-ground parking for guests. Total spaces: 160 units.

The building logo

The facade, structure and color of the building inspired the creation of its logo. The combination of solid glass and a closed plane is depicted in the stylized composition of the brand.

www.yellowstone.lt



Excellent location and accessibility

Yellowstone Business Centre is located in the centre of Vilnius - J. Jasinskio str. 14B in Vilnius, on the left side of the Neris River. This is where the city of Vilnius meets its urban arteries.

1	"Vilniaus vartai" Business Centre	7 min
2	"Vertas" Business Centre	9 min
3	"Verslo trikampis" Business Centre	6 min
4	"Art City Inn" Hotel	2 min
5	"Hilton Garden Inn" Hotel	5 min
6	"IKI" food stores	5 min
7	Lithuanian Parliament (Seimas)	5 min
8	Lithuanian National M.Mažvydas Library	5 min
9	Sports club "Alfa Steps"	1 min



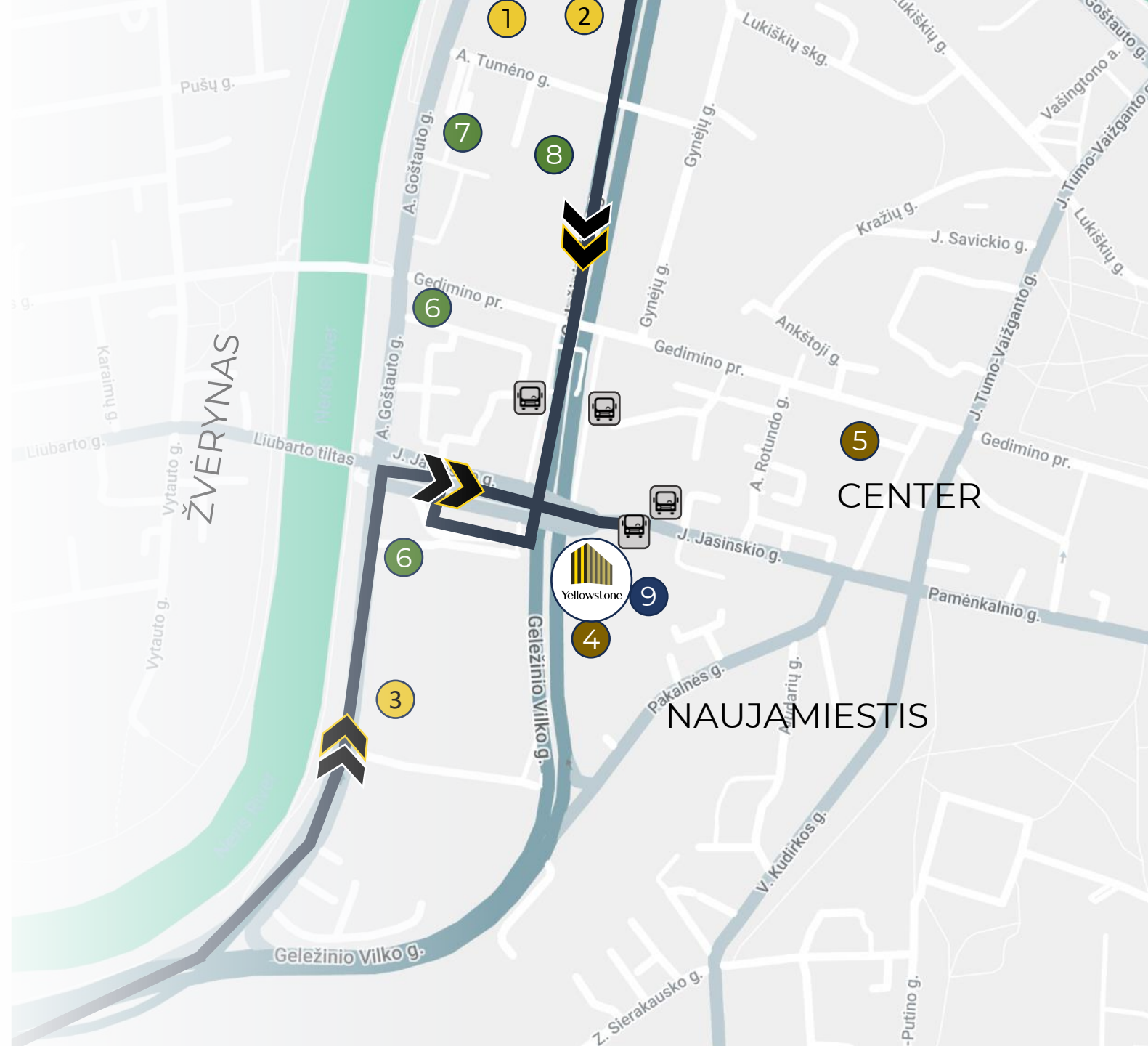
Public transport connections

Bus stops near the building;
Car/scooter/bicycle sharing service area.



Transportation by car

Convenient access to Geležinio Vilko street from both Kaunas and Ukmergė.
Direct exit to Geležinio vilko street from the business centre.





MEDICINA
RTAS
TYRMAI

Yellowstone



A health-conscious building for everyone

- Shallow rooms with large windows, providing plenty of natural light.
- Excellent indoor lighting.
- Advanced sound insulation and acoustic solutions.
- Ventilation systems that meet the highest hygiene standards.
- Modern cooling system for climate control and partial heating.
- Opening windows in most rooms.
- A rooftop terrace.
- Restaurant and café on the ground floor.
- Individual air humidification systems available.
- Sports club and specialized sporting goods shop nearby.



Sustainability standard



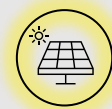
The Class A Yellowstone project is being developed in accordance with the international BREEAM standard for sustainable buildings, with the aim of achieving a BREEAM IN USE Excellent rating. Advanced engineering systems will be installed to meet the BREEAM standard and will be managed according to individual needs. The aim is to ensure the comfort and well-being of building users, as well as the optimization of energy resources.



BREEAM Excellent



Energy efficiency class **A+**



Renewable energy (solar power plant)



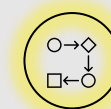
Individual air ventilation and humidification system



Electric car parking/charging spaces



Environmentally friendly LED lighting



Individual building management system

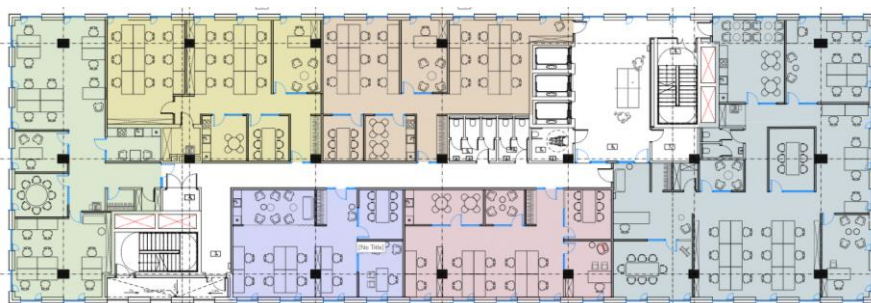


Yellowstone

Building layout

Storeys 2-4

(office areas: from 114 sq.m.)



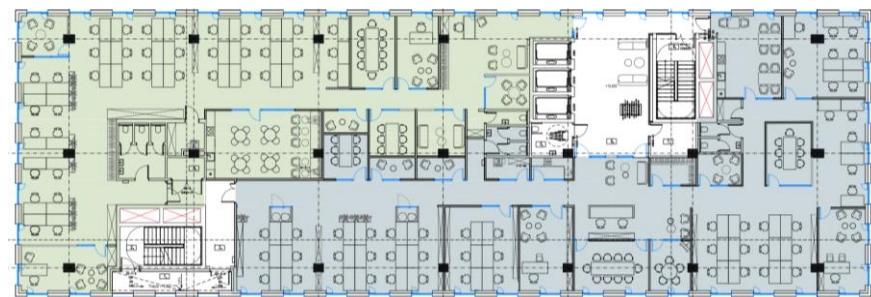
Storeys 5-6

(office areas: 303 sq.m, 318 sq.m. and 483 sq.m.)



Storeys 7-9

(office areas: 496 sq.m. ir 609 sq.m.)



- The Yellowstone Business Centre consists of 9 floors of ergonomically designed and easily divisible office space.
- Total floor area: approximately 1,100 sqm, with spaces available for rent starting from 114 sq.m.
- Commercial premises of various sizes on the 1st floor of the building.
- Large, bright spaces that can be easily transformed, subdivided or combined, making office spaces suitable for small businesses and larger organizations alike.
- Flexible and efficient office layouts, allowing tenants to customize the space to their needs.
- Raised floor system installed in 60% of premises.



Yellowstone

Site plan

Business center
Yellowstone

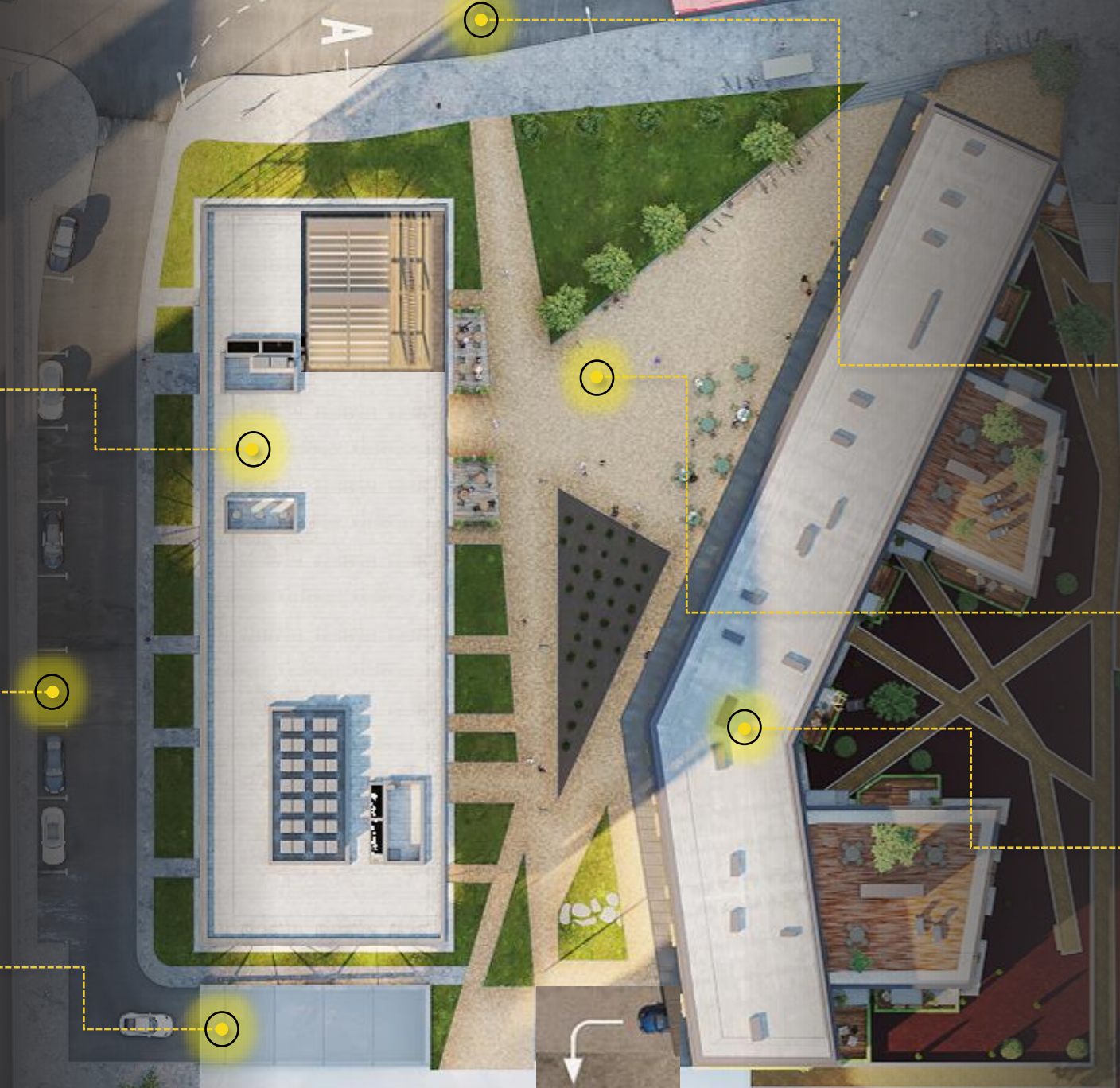
Parking spaces for
guests

Entrance to a two-story
underground
car park

J. Jasinskio Str.

Square

Existing apartment
building



Access to Geležinio Vilko str.



Yellowstone



Architect **Professor Rolandas Palekas** was awarded the National Prize for Culture and Art for achieving harmony between the city and nature in architecture.

The architecture of the building



Urban design idea

The new block design draws inspiration from the natural elements around it, particularly the slope and river, which are distinct in this area. The internal layout follows the pedestrian route from Gediminas Avenue to the J. Jasinskio bus stop, extending this path further.

Square

The square is integrated into the pedestrian walkway near the J. Jasinskio bus stop. The glass façade at the office building's base reduces street noise while providing views of Žvėrynas and the evening sun. Green areas with outdoor plants will line J. Jasinskio Street and cover the underground parking. The square will be surrounded by public spaces and illuminated at night.

Architectural concept

The project includes residential and commercial buildings. The residential part restores the eroded edge of central Vilnius, while the office building ensures a smooth transition to the Business Triangle campus. An inner square connects these two elements. Designed by Paleko Architects Studio and Planas B.



Yellowstone

Why Yellowstone?

Surrounding business centers were mostly built between 2002 and 2015. Many of these buildings have become energetically outdated, with inefficient engineering systems that lead to high utility costs. The newly developed Yellowstone business center is an attractive alternative for companies in this area.

Diversified tenant structure. Yellowstone has already been chosen by: UAB “Kavos Era”, UAB “Sostinės šeimos klinika”, UAB “Prie Nevėžio” (part of the Kalnapilio–Tauro Group), the Embassy of Georgia, UAB “Lexano”, UAB “Euroelektronika”, UAB “Nordecum”, MB “Orentira”, UAB “Peplink”, Association “GSI Lithuania”, and others.

Client Testimonials

“We wanted to refresh our office layout and work environment. For our new office, we chose the Yellowstone business center due to its central location, which is easily accessible, along with its modern engineering solutions and sustainable building features. We’re also delighted by the stunning panoramic views over the Neris Riverbank and Vilnius Old Town”

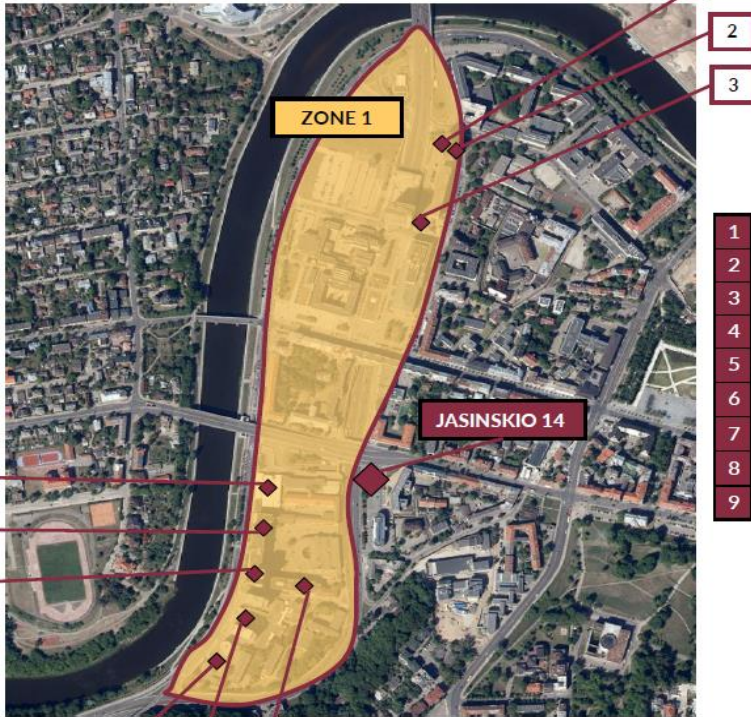
UAB Lexano CEO Evaldas Rimselis

“We are constantly expanding, and we warmly welcome new talented people to our team. Therefore, the new premises will be significantly more high-quality and representative, which we believe will enhance comfort for both our current and new employees”

UAB Euroelektronika CEO Tomas Vaičiukynas.

“We are planning further expansion and for this reason, we sought an optimally sized office with the potential to add additional workstations in the future. The premises at the Yellowstone business center met this requirement, as the chosen office space can be flexibly modified according to our needs. Another significant advantage is its location in the city, close to the Vilnius branch office of the Kalnapilio-Tauro Group, as well as convenient public transportation access”

Kalnapilio-Tauro Group CEO. M. V. Kirstukas



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				AREA, NLA
1	Vertas	A	2007	7,100
2	UNIQ	A	2015	6,800
3	Vilniaus vartai	A	2007	14,000
4	MG Baltic	B	2002	4,500
5	Baltic Centre	B	2002	9,700
6	Office plus	B	2004	6,150
7	Victoria	A	2005	6,300
8	EIKA business center	A	2006	12,400
9	Goštauto 40	B	2000	6,200

Zone 1 – Left-bank Neris business district

73,150

Source: Colliers, 2024 III q.

Developing the Business Triangle

The opening of the Yellowstone business center marked the revival of the renewing "Business Triangle". New and modern buildings for commercial, residential, and public use are planned within the 3-hectare area. The site is owned by "Troja", a "Darnu Group" company, and UAB "Verslo Trikampis", a closed-end investment company for informed investors managed by "Braitin". These companies plan to develop a new vision of a multifunctional district on a joint venture basis, with construction of the district likely to start in 2025-2026.



The current Business Triangle, as one of the largest business spaces in Vilnius, was formed in 1999-2006. Today, it comprises seven office buildings with 47,000 sq.m. of leasable space, a grocery store, cafes and commercial premises. Under the new concept, over 100,000 sqm of mixed-use buildings will be built on the site.

Project Implementation Timeline



Title	2021	2022				2023				2024				2025				2026
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Acquisition																		
Signing of the object purchase agreement	■																	
Completion of the transaction			■															
Construction																		
Building construction works			■	■	■	■	■	■	■	■	■	■						
Building handover												■						
Premises finishing works					■	■	■	■	■	■	■	■	■	■	■			
Sales																		
Search for tenants				■	■	■	■	■	■	■	■	■	■	■	■	■		
Rental income												■	■	■	■	■	■	■
Search for building buyers														■	■	■	■	■
Sale of the building																■	■	■
Financing																		
"PayRay" loan				■	■	■	■	■										
Bond Issuance I					■	■	■	■	■	■	■	■	■					
Bond Issuance II													■	■	■	■	■	■
"Šiaulių bankas" loan								■	■	■	■	■	■	■	■	■	■	■



Project Financing Structure

Equity	4,27 M EUR
Bonds	up to 8 M EUR
AB "Šiaulių bankas" loan	up to 13 M EUR
Rental income	

1) Equity financing

The sole shareholder of the issuer, KŪB "Jasinskio 14", whose true member is UAB "MJ Projects", has invested a sum of 4.27 million EUR, provided as a loan to the Issuer or directly to the Project company during the Project's implementation. Shareholder loans was granted under market conditions, and their repayment were not secured by collateral. All shareholder loans to the Issuer are subordinated to the claims of bondholders.

2) Bonds

The new issued Bonds will be used to refinance the existing bond issuance, the funds of which were used to provide a targeted subordinated loan to the Project company – the Issuer's subsidiary UAB "Project RE 1" for the development financing of the "Yellowstone" Class A business center.

3) Bank Financing

On February 24, 2022, the Project company signed a credit agreement with AB "Šiaulių Bankas", under which the bank provided the Project company with a loan of 13 million EUR for the development of the Project.

4) Rental Income

About 40% of the rental contracts have been signed. Negotiations are ongoing for around 10%, with agreements being finalized. Intensive tenant search is underway for the remaining area.

Projected monthly revenue from already signed contracts: EUR 70,380, with some tenants in place and others moving in soon. All current lease agreements remain in effect without early terminations or significant changes.

Main Banking Financing Terms

Loan recipient: UAB "Project RE 1" (100% of shares owned by the Issuer).

Loan amount: 13 million EUR (currently used ~8.5 million EUR).

Loan term: 60 months (until February 23, 2027).

Purpose of the loan: For the construction, design expenses, marketing, development, and all other works related to the project of the administrative building, unique No. 4400-2008-3592, located at Jasinskio str. 14B, Vilnius.

Collateral Under the Mortgage Agreement

- Administrative building (unique No. 4400-2008-3592, located at J. Jasinskio str. 14B, Vilnius).
- Leasehold rights of the land plot located at J. Jasinskio str. 14, Vilnius.
- UAB "Project RE 1" as an asset complex.

Main Obligations of the Project Company

- The loan amount to the value of the collateral ratio is $\leq 56\%$.
- The loan will be disbursed once the Project company's investment in the Project's development reaches 9.37 million EUR (including acquisition). This amount has already been invested.
- The shareholder loans granted to the Project company are subordinated to the credit provided by AB "Šiaulių Bankas".



III. Key Information about the Issuer

Main Company Data

Name	UAB "Jasinskio 14 project"
Legal form	Private limited company
Legal entity code	305112892
Date of registration in the Register of Legal Entities	April 4, 2019
Headquarters address	J. Jasinskio St. 14B, Vilnius.
Contact phone number	+37052644741
Email address	info@yellowstone.lt
Website	www.yellowstone.lt
Share capital	2 500 EUR
Number of shares	2 500 units
Nominal value per share	1 EUR
Main activities	The Issuer is a holding company whose primary activity is to hold shares in and provide financing to its wholly owned subsidiary, UAB "Project RE 1", which is developing the A-class business center "Yellowstone". The Issuer provides financing to the Project Company through subordinated loans to support the Project development.

Company Management

The company has a single-person management body—the company director. There is no board or supervisory council formed within the company.

The company's director is Agnius Tamošaitis, who has held this position since August 3, 2021.



Agnius Tamošaitis | Director

With 21 years in real estate, Agnius led roles at "Invalda" (2003–2021), heading "Inreal" group's Real Estate Management and Development, overseeing project acquisition, development, and sales. He has managed over 50 projects worth €200 million across major Lithuanian cities. Since 2021, he is a partner and head of real estate at Equite Group. **Education:** BMI EMBA, VU Master's & Bachelor's in Management.

Developed Projects

Business center "Žalgirio 94", Vilnius
Business center "Highway", Savanorių Ave. 178A, Vilnius
Business center "One", Ukmergės St. 322, Vilnius
Kindergarten-school "Diemedis", Kojelavičiaus St. 1, Vilnius
8 residential/recreational projects in Neringa and Klaipėda
"Vilniaus baldai" new production building, Trakai district
Apartment buildings "Miesto ritmu", Žalgirio St. 106A, Vilnius
Smiltynė Yacht Club (hotel and yacht port), Smiltynės St. 25, Klaipėda

Managed Lease Properties

Business centers at Žalgirio St. 92 and Žalgirio St. 94, Vilnius
Business center "IBC", Šeimyniškių St. 1A3, 3A, Vilnius
Business center "Highway", Savanorių Ave. 178A, Vilnius
Business center at Pilaitės St. 16, Vilnius
Business center at Palangos St. 4, Vilnius
Business center at Žygio St. 97, Vilnius
Logistics centers "IBC", Vilkpėdės St. 4, Vilnius, and Ateities St. 45B, Kaunas
Logistics complexes at Metalo St. 11 and Kirtimų St. 33, Vilnius

Purchased/Sold Properties

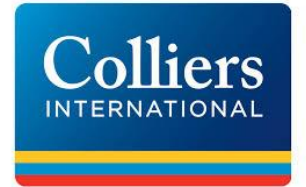
Logistics complex Justiniškių St. 134, Vilnius (purchased in 2022, sold in 2024)
Business center "Highway", Savanorių Ave. 178A, Vilnius (sold)
Business center "One", Ukmergės St. 322, Vilnius (sold)
Business center at Žalgirio St. 92, Vilnius (purchased)
90 units from the "Ūkio Bankas" real estate portfolio (purchased and sold as individual real estate units)
"Vilniaus baldai" II production building complex (sold)
A portfolio of 6 buildings in Vilnius and Kaunas (sold)
A portfolio of 8 buildings in Vilnius and Kaunas (purchased)

Construction Management

- Construction is managed by an experienced team of 3 people working for the Project company.
- From an initial construction budget of 17.4 million EUR, the project is now planned to be completed within 17.0 million EUR. To date, construction work worth 13.4 million EUR has been completed.
- The remaining work costs have been verified after conducting contractor surveys and/or existing contracts.

Project Team

Tenant Search and Property Management Partner



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Company Organizational Structure

Shareholders of the Company

The sole shareholder of the company, holding 2,500 shares representing 100% of the company's share capital and votes, is KŪB "Jasinskio 14", legal entity code 305942735, with its registered address at A. Domaševičiaus St. 9, Vilnius.

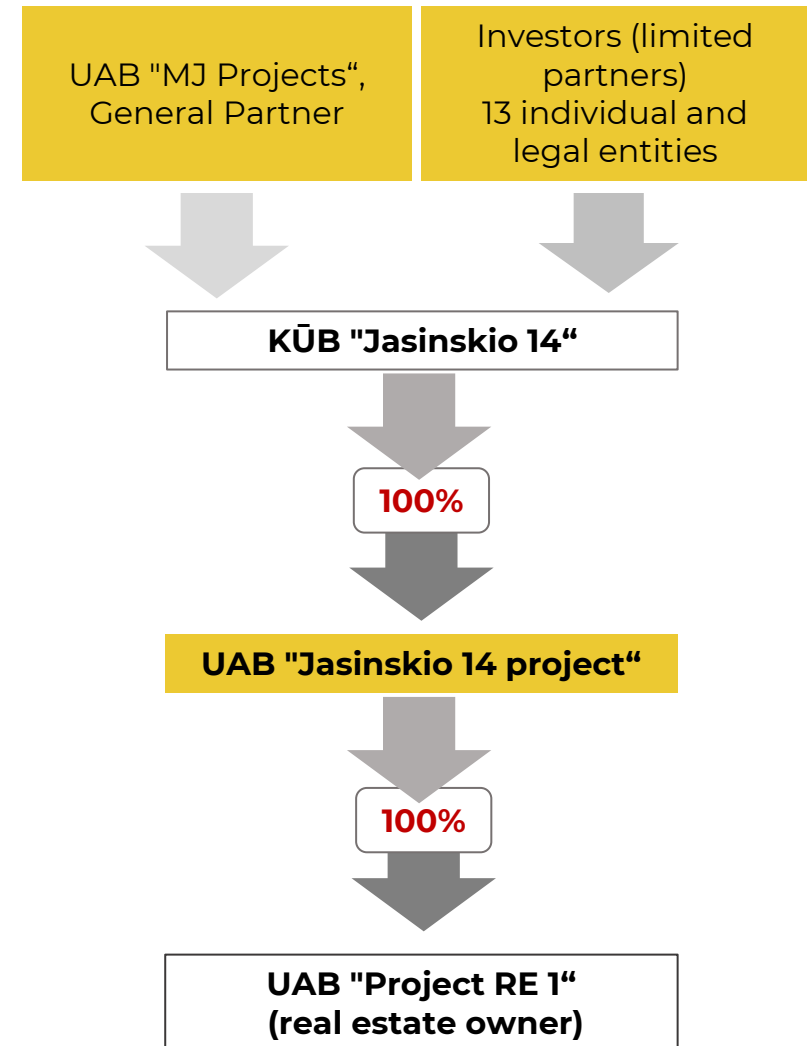
The only General Partner of KŪB "Jasinskio 14" is UAB "MJ Projects", legal entity code 300059083, located at S. Moniuškos St. 27-7, Vilnius. The General Partner makes all decisions regarding the affairs of KŪB "Jasinskio 14" (except where specified in applicable laws or the partnership agreement), acts on behalf of KŪB "Jasinskio 14", enters into transactions, and otherwise represents it. KŪB "Jasinskio 14" also has 13 limited partners (both individual and legal entities).

UAB "MJ Projects" is the sole shareholder, holding 100 shares, representing 100% of the share capital and votes, owned by Marius Jovaiša.

The largest investors (limited partners) are Tautvydas Barštys' company "Taba Invest" and Marius Jovaiša's company "Unseen Pictures", whose investments represent 65.5%, with the remaining 11 limited partners holding investments of 7% or less.

Subsidiary Company

The company owns 2,500 shares, representing 100% of the share capital and votes of the Project company – UAB "Project RE 1", legal entity code 305804218, with its registered address at J. Jasinskio St. 14B, Vilnius.





Company's Financial Information

UAB "Jasinskio 14 project" - Issuer	2022 Audited	2023 Audited	2024 III q
	Amount, EUR	Amount, EUR	Amount, EUR
ASSETS	878,311	6,350,808	11,862,201
Financial assets	3,900	6,129,981	11,587,036
Short-term assets	874,411	220,827	275,165
LIABILITIES	889,372	6,636,900	11,859,701
Loans from parent company*	6,245	6,730	4,354,476
Issued bonds (including accrued interest)	869,255	6,619,286	7,503,665

* Shareholder loans to the Issuer are subordinated to the claims of bondholders.

UAB "Project RE 1" – Project Company (Subsidiary of the Issuer)	2022 Audited	2023 Audited	2024 III q
	Amount, EUR	Amount, EUR	Amount, EUR
ASSETS	5,998,221	12,358,317	18 593 897
Long-term assets (Real estate: Jasinskio st. 14B, Vilnius)	5,886,806	12,049,177	18,162,735
Other long-term assets	2,133	1,477	3,985
Inventory	26,046	213	-
Receivables within one year	41,045	42,199	110,778
Cash and cash equivalents	27,153	260,338	308,774
Accrued expenses and deferred income	15,038	4,913	7,625
LIABILITIES	6,425,608	12 409 785	18,082,790
Loans from parent company and other group companies	3,476,643	9,493,446	8,777,762
Bank loan with real estate mortgage	2,495,000	1,694,695	8,130,978
Other short-term liabilities	453,965	1,221,644	976,262



Risks related to Bonds (1)

Inflation risk	There is a risk that, in the event of inflation, the depreciation of money might exceed the yield on the Bonds.
Listing risk. Risk of inactive secondary market	The Bonds are a new issue with no existing public market. While admission to First North alternative market will be sought, there is no guarantee of: (a) successful admission to trading, (b) development of liquid secondary market, (c) stable market price maintenance. Bond liquidity and price may be affected by market conditions, Issuer's performance, and other factors. Investors should be aware they may not be able to sell Bonds at their purchase price or at all.
Unsuitability of the Bonds for some Investors	Potential investors should invest in the Bonds only if they: (a) have sufficient knowledge and experience to evaluate the investment, (b) have appropriate financial resources and risk tolerance, (c) understand the terms fully, (c) can assess the impact on their investment portfolio. Professional financial advice is recommended before investing.
Changes in the Issuer's financial position	Any adverse change in the Issuer's financial condition or prospects may have a significant adverse effect on the liquidity of the Bonds and may result in a material decrease in the market price of the Bonds.
Pledge related risk	The due performance of the Issuer's obligations to the Bondholders will be secured by a pledge over the shares of the Issuer, which initially shall be of the second ranking (first ranking securing the Existing Bonds) and which shall become of the first ranking no later than by 31 January 2025). However, there is a risk that the pledged assets may not be sufficient to cover all claims by the Bondholders in the event that the Issuer defaults on its obligations. The realization value of the pledged assets could be lower than expected, and delays in enforcing the pledge may reduce the potential recovery for Bondholders.
Potentially unfavourable decisions of Bondholders' Meetings	The laws applicable to the issue of the Bonds provide for the possibility of resolving certain matters at Bondholders' Meetings. Attendance of all Bondholders at the Meeting or unanimous approval from all Bondholders is not necessary for the decision to be adopted at the Bondholders' Meeting. Accordingly, the decisions made at the Bondholders' Meeting will be binding and effective for all Bondholders, including those who abstained or opposed the decision.



Risks related to Bonds (2)

No voting rights	Only shareholders of the Issuer have the right to vote at the Issuer's General Meetings. The Bonds do not confer such voting rights. Therefore, the Bondholders may not influence any decisions of the Issuer's shareholders relating, for example, to the Issuer's capital structure, commitments, or other transactions.
Risk of early redemption of the Bonds	Under the terms of the issue, the Bonds may be redeemed prior to the specified maturity date at the discretion of the Issuer. If the Issuer exercises the early redemption right, the return on investment in the Bonds may be lower than originally expected.
Changes in the legal and tax environment	The legal and tax environment relevant to the Bond issue may change. Bondholders may face additional expenses, procedural requirements, and diminished returns on their investment in the Bonds.
Interest rate risk	Market value of Bonds may decrease if interest rates rise. The longer the remaining term, the higher the impact. Economic conditions and market factors can also affect Bond prices, potentially leading to losses if sold before maturity.
Transaction costs/charges	Purchase/sale of Bonds involves additional costs (transaction fees, commissions, broker charges). These costs may significantly reduce returns from Bond investment.



Risks related to the Issuer (1)

Economic environment risk	Issuer's and Project Company's performance depends on Lithuanian and international economic processes. Economic downturn may reduce service demand and increase tenant insolvency risk, affecting business strategy implementation.
Risk of unpredicted circumstances	Catastrophes, terrorist attacks, war, civil unrest, pandemics and similar unpredictable events may affect operations in following ways: (a) reduce operational capacity, (b) create economic and political uncertainty, (c) decrease Project value/demand, (d) increase costs, (e) impact insurance availability, and (f) affect financial position.
Counterparty risk	Risk of financial losses due to counterparty defaults may impact operations as follows: (a) affect investment project completion, (b) impact service quality, (c) damage reputation, and (d) in worst case, lead to Issuer's insolvency/bankruptcy, compromising Bond redemption and interest payments.
Investment risk	Property value may decrease due to natural disasters or similar events requiring additional investments for restoration.
Operating cost risk	Changes in circumstances may increase operational expenses (external specialists, advertising, additional services, staff) affecting profitability.
Operational risk	Losses may occur due to inadequate internal control processes, employee errors, IT system failures.
Management and human resources risk	Results depend heavily on team expertise and decisions. Loss of key team members or inability to attract qualified specialists may significantly impact operations.
Refinancing risk	Issuer's ability to refinance debts, including Bonds, depends on capital market conditions and financial position. Unsuccessful refinancing may affect Bondholders' recovery.
Interest rate risk	Potential interest rate increases by central banks due to economic recovery or inflation may increase loan servicing costs, affecting Project's profitability.

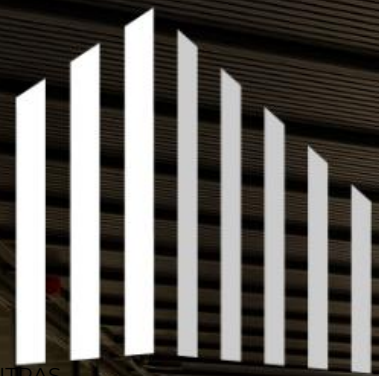


Risks related to the Issuer (2)

Real estate market risk	Project Company plans to sell/lease the developed Project. Lithuanian real estate market developments, economic factors (pandemics, quarantine, geopolitical situation) may affect property prices, demand, and transaction volumes, impacting rental income, Project value, and company's solvency.
Vacancy risk	The Issuer and Project Company heavily depend on income generated from the tenants to meet financial obligations. Lack of tenants or insufficient occupancy rates, which may arise due to market conditions or increased competition, could create challenges in fulfilling payment obligations for the bank loan. Such circumstances may adversely impact the financial position of both the Issuer and the Project Company.
Competition risk	Strong real estate market competition and competitors' actions to increase market share may negatively affect profitability. Inadequate response to competition may result in losses.
Legal dispute risk	Potential legal disputes may negatively affect operations, financial position, and reputation, impacting Issuer's ability to fulfill Bond obligations.
Tax risk	Introduction of new taxes related to Issuer's and/or Project Company's activities or changes in applicable taxes may negatively affect the Issuer's results.



V. Contact information



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