

# INVESTOR PRESENTATION

March 2025

**NORDSPACE**



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THE INFORMATION WITH RESPECT TO ANY PROJECTIONS PRESENTED HEREIN IS BASED ON A NUMBER OF ASSUMPTIONS ABOUT FUTURE EVENTS AND IS SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTY AND OTHER CONTINGENCIES, NONE OF WHICH CAN BE PREDICTED WITH ANY CERTAINTY AND SOME OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. THERE CAN BE NO ASSURANCES THAT THE PROJECTIONS WILL BE REALISED, AND ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE INDICATED. NONE OF THE COMPANY NOR ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, LEAD MANAGER, ADVISORS OR AFFILIATES, OR ANY REPRESENTATIVES OR AFFILIATES OF THE FOREGOING, ASSUMES RESPONSIBILITY FOR THE ACCURACY OF THE PROJECTIONS PRESENTED HEREIN.

## EXECUTIVE SUMMARY

OVERVIEW OF NORDSPACE

MARKET OVERVIEW

STRUCTURE AND TEAM

TERMS AND CONDITIONS

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# EXECUTIVE SUMMARY

ATIISIB NordSpace (the “Company”), a developer of small business units, is looking to raise up to EUR 6m through a bond issue (the “Bonds”) to finance the further expansion of the Company and the development of new storage units.

The capital would be used for land plot acquisition, construction, and other development costs for projects in Lithuania, Latvia, and Poland.

**NordSpace** is an investment fund focused on developing real estate buildings composed of **small business units** (SBUs) designed for individual business owners and SMEs in suburban areas. Their portfolio features a proven track record of **11 successful projects** across Lithuania, Latvia and Poland, offering a total leasable area of 33,629 m<sup>2</sup>. Additionally, **10 projects are in the pipeline**, which will increase the total leasable area to over 60,000 m<sup>2</sup>.

COMPLETED  
**11 objects**

LEASABLE AREA  
**33,629 m<sup>2</sup>**

COMMITTED PIPELINE  
**10 objects**



Source: Company's information

## Summary of the terms

<b>Issuer</b>	ATIISIB NordSpace
<b>Type of security</b>	Unsecured bonds
<b>Interest rate</b>	12% p.a., 30/360
<b>Interest payments</b>	Semi-annual
<b>Issue size</b>	Up to EUR 6,000,000
<b>1<sup>st</sup> tranche</b>	Up to EUR 3,000,000
<b>Type of placement</b>	Public offering in Lithuania, Latvia and Estonia
<b>Subscription period</b>	20 March – 28 March 2025
<b>Issue date</b>	4 April 2025
<b>Maturity date</b>	31 March 2027
<b>Admission to trading</b>	First North Bond List, Nasdaq Vilnius
<b>Trustee</b>	UAB Legisperitus
<b>Lead Manager</b>	Redgate Capital
<b>Legal adviser</b>	Sorainen

# KEY INVESTMENT HIGHLIGHTS

## 1 EXEMPLARY TRACK RECORD

The Company's team has delivered successful real estate projects, surpassing industry benchmarks and ensuring superior returns for investors. Established in 2022 with its first project in Vilnius' Tarandė district, it now operates in **11 locations and has a committed pipeline of 10 projects scheduled for completion in 2025**. This will result in a total gross leasable area (GLA) exceeding 60,000 m<sup>2</sup>, forming a diversified portfolio of leased assets in 3 countries.

## 2 STRATEGIC VISION

NordSpace operates with a **clear strategic vision**, aligning with market trends and identifying lucrative opportunities for sustainable growth. The Company is confident in its ability to **scale within the region** by targeting the uncontested market niche. Its further focus is on expanding into the Polish market.

## 3 INNOVATION AND SUSTAINABILITY

NordSpace is committed to **innovation and sustainability**, integrating cutting-edge technologies and environmentally conscious practices into every aspect of its projects.

## 4 MARKET PROWESS

The Company's deep market insights and industry expertise enable it to make **informed decisions**, strategically positioning projects to capitalise on both current and future market dynamics.

# AGENDA

**NORDSPACE**

EXECUTIVE SUMMARY

**OVERVIEW OF NORDSPACE**

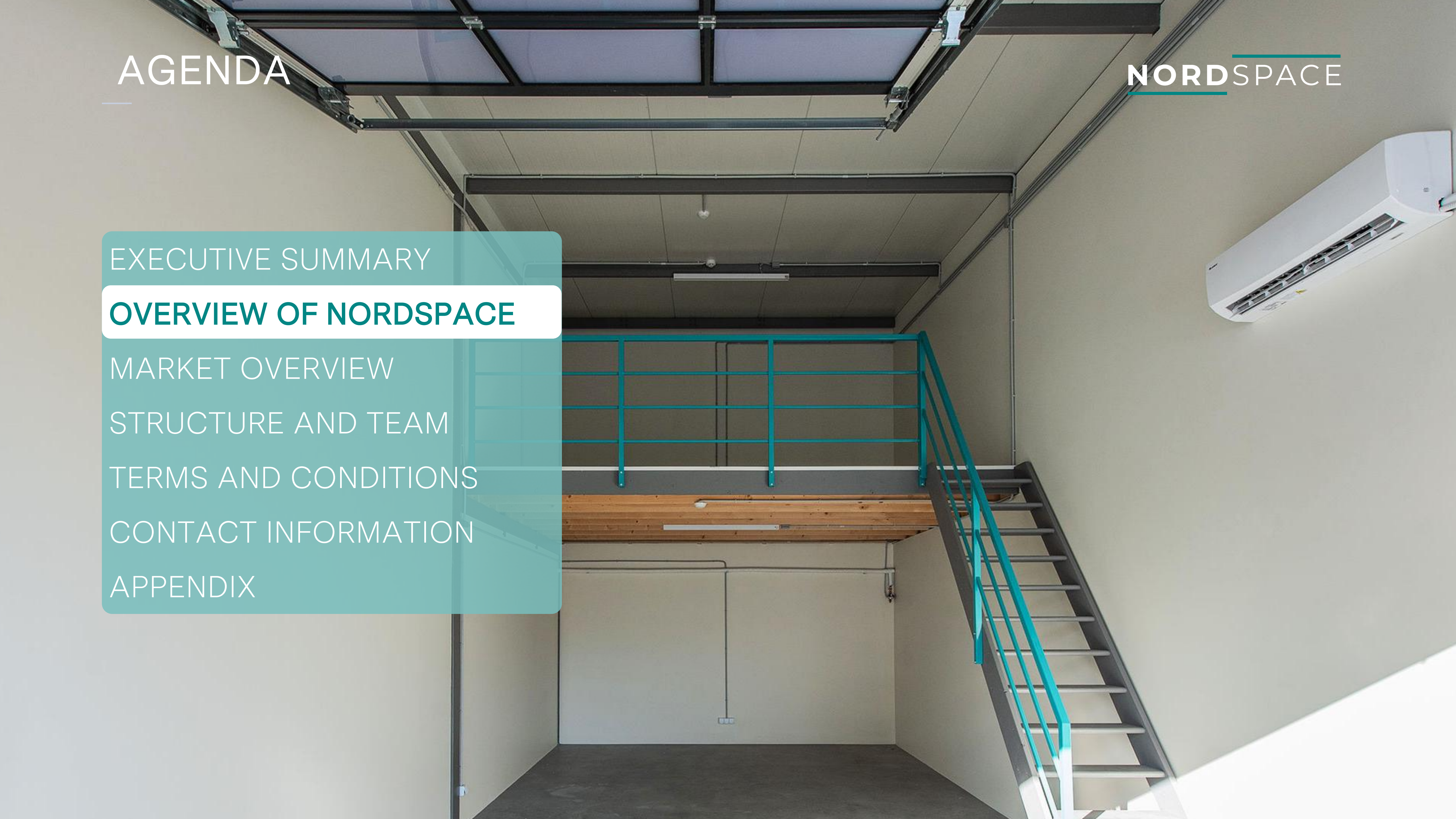
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# ABOUT NORDSPACE



### FUND FOCUS

NordSpace is an investment fund investing into development of real estate buildings composed of **small business units (SBUs)**, dedicated for individual business owners or SMEs in suburban areas



### GEOGRAPHIES



Lithuania



Latvia



Poland

### CUSTOMERS

- Private individuals
- Micro businesses
- SMEs

### USE OF PREMISES

- Workshop
- HobbyShop
- Storage space
- Exposition

### SERVICE LINES

**REGULAR INVESTMENTS**  
Seeks to grow the fund through investments in real estate buildings composed of small business units







**FRANCHISE CONCEPT**  
Seeks to offer building projects of similar type objects to investors for a percentage of revenue

**DEVELOPMENT PARTNERSHIPS**  
Seeks to grow fund through selling professional expertise and gained know-how

Source: Company's information

# NORDSPACE UNIQUE MARKET POSITIONING

NordSpace is providing a unique solution (i.e. rent of modern small business units) in the unoccupied market segment of **premises from 40 m<sup>2</sup> to 90 m<sup>2</sup>**.

	GARAGES	<b>NORDSPACE</b>	STOCK OFFICES
Premises size	< 20 m <sup>2</sup>	40-90 m <sup>2</sup>	>100 m <sup>2</sup>
Remote premises management			
Functionality	Sole purpose	Multi-function (workshop, HobbyShop, storage)	Multi-function
Clients	Mostly auto/moto related	Diversified (from various industries; private individuals/micro businesses/SMEs)	Large businesses
Average ticket size	< EUR 500	EUR 650	> EUR 1000
Geography	Local	Diversified (  ,  ,  )	Local
Construction time	n/a	4-6 months	> 12 months
Other benefits		<ul style="list-style-type: none"> <li>✓ Automated invoicing</li> <li>✓ Quick and convenient cash collection via app -&gt; no bad debts</li> <li>✓ New buildings and infrastructure</li> </ul>	



# NORDSPACE ADVANTAGES FOR CUSTOMERS

## REMOTE MANAGEMENT



The app allows customers to remotely control and monitor:

- Door and main gates (e.g., allowing remote access for couriers or other individuals)
- Security cameras
- Security alarm
- Meter readings
- Temperature sensors
- Grant access to other authorised people

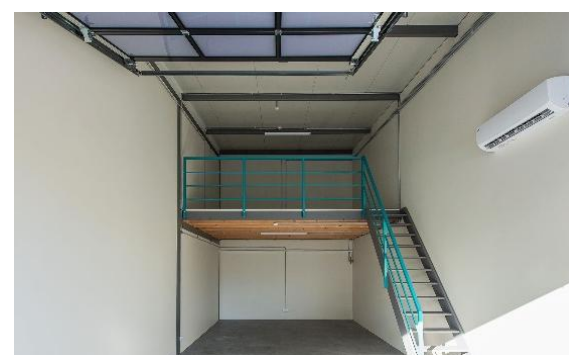
## MULTIPLE USE OF PREMISES



Premises can be used for multiple purposes:

- Workshop (for mini-production; car, motorcycle, or bicycle repairs; custom-made furniture manufacturing; clothing or haberdashery sewing; creating a salon)
- HobbyShop
- Storage space (for holding stock, inventory, equipment or sports equipment)
- Exhibition of manufactured / sold goods

## MODERN EXTERIOR AND CONVENIENT INTERIOR



- High ceilings
- Equipped with a mezzanine
- Convenient access to each unit with car
- Parking
- Alarm
- Cameras
- 24/7 access
- Water, toilets, sewage system

## LOCATION



- Properties located near main public roads
- Convenient entrance for large transport vehicles
- Convenient access by public transport
- With multiple locations in different cities and countries, NordSpace can offer customers multi-site and even multi-country deals

# NORDSPACE IN LITHUANIA

In Lithuania, NordSpace operates 8 objects in 3 cities. There are **4 potential objects** and **3 franchise objects** in the pipeline.



# NORDSPACE IN LATVIA AND POLAND

## LATVIA

In Latvia, NordSpace operates 2 locations in Riga, with **3 projects in the pipeline**.



### SIA NordSpace-Saliena

Opened in December 2024  
**in Riga**

- 3,404 m<sup>2</sup>
- 60 units
- average effective rent 11.86 EUR/m<sup>2</sup>



### SIA NordSpace-Jurkalnes

Opened in March 2025 **in Riga**

- 2,113 m<sup>2</sup>
- 36 units
- average effective rent 11.11 EUR/m<sup>2</sup>

**RIGA**

## POLAND

In Poland, NordSpace operates 1 object in Warsaw. There are **3 projects in the short-term pipeline**, while the **long-term pipeline includes 10-20 objects**.



**WARSAW**



### NordSpace Warsaw

Opened in March 2025 **in Warsaw**

- 5,180 m<sup>2</sup>
- 85 units
- average effective rent 14.00 EUR/m<sup>2</sup>

Source: Company's information

# FRANCHISE CONCEPT

In order to facilitate market development and penetration, **NordSpace is offering franchise cooperation:**

- For investors who have prospective land plots and want to generate cash flow with minimal involvement
- For investors who are willing to invest in such assets but want to remain independent from the NordSpace fund structure

## Requirements and initial investment:

- Average return on the project: 15-30%
- Places: major cities of Lithuania
- Locations: near main roads, preferably with good visibility
- Commitment to entering a franchise-based business
- Trust in the business model and experience

## Franchise fees:

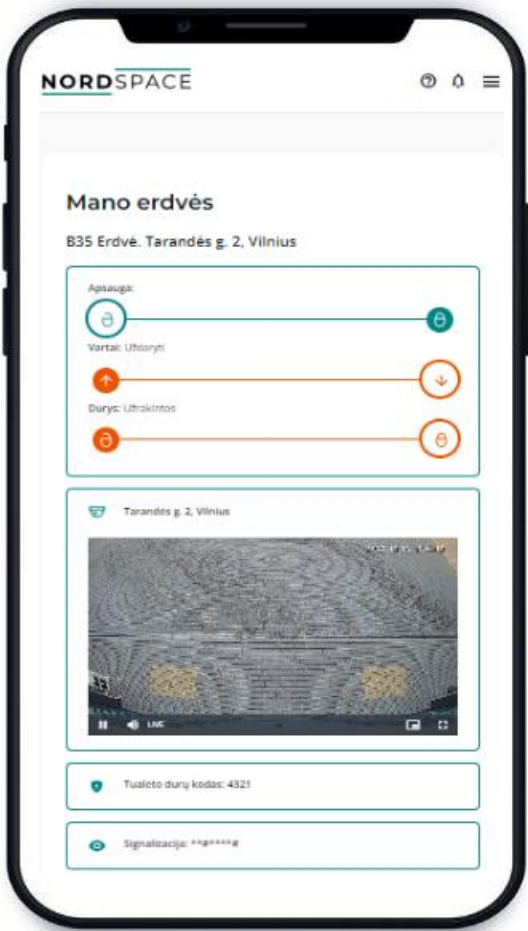
- Initial franchise fee: EUR 75,000
- Monthly franchise fee on turnover: 5%
- Administration fee: 5%
- Local marketing: 0.5%



# APP AND CUSTOMER MANAGEMENT

The app allows customers to remotely control and monitor:

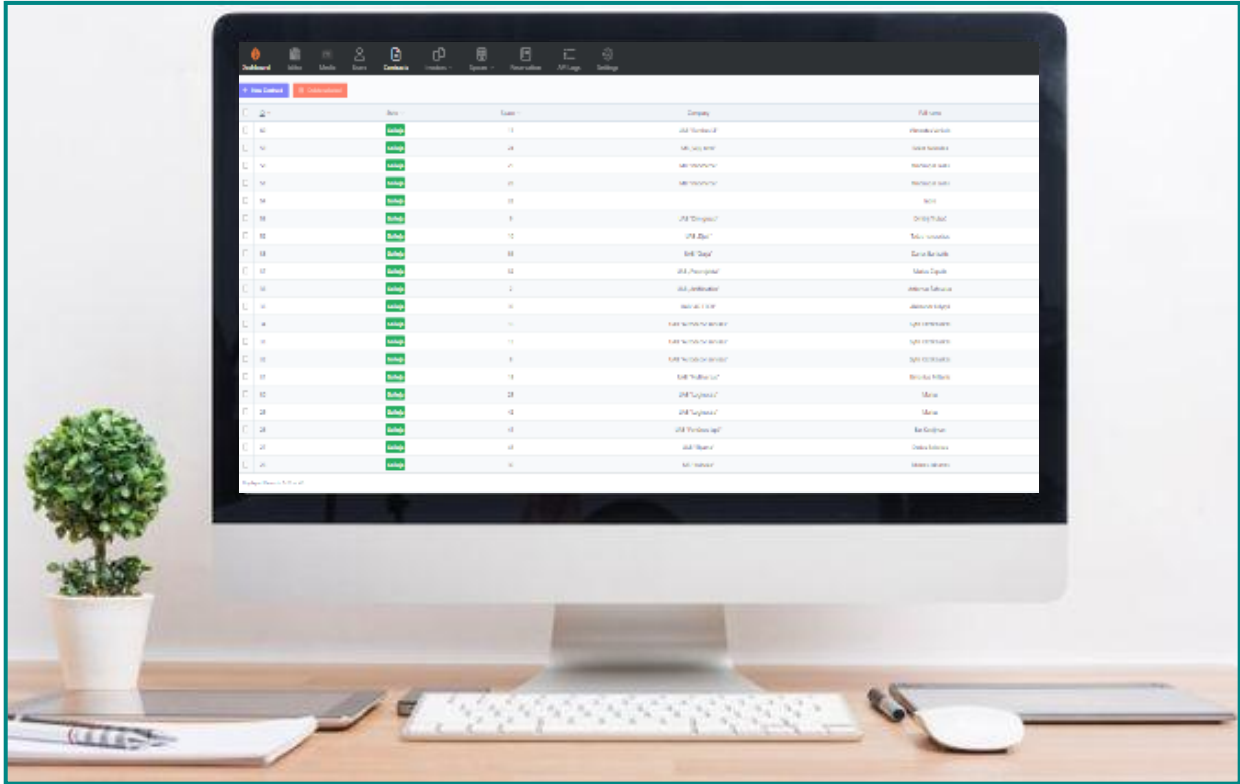
- ✓ Main gate
- ✓ Security cameras (at the entrance to each room)
- ✓ Security alarm
- ✓ Meter readings
- ✓ Temperature sensors
- ✓ Granting access „to your lap“
- ✓ Allowing entry to couriers or other desired persons remotely



## Smart customer management

- Remote inspection of premises and contract conclusion
- Automated customer invoicing
- Remote meter reading
- Automated sending of messages to customers
- Blocking access to premises for late payers
- Sale of additional services (e.g., protection, cleaning, insurance)

**Automated management allows for minimising the cost of managing objects**



Source: Company's information

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# UNIQUE POSITIONING IN AN UNTAPPED MARKET

**Untapped market in the region:** There are real estate investment funds operating in the same geographies as NordSpace (Baltics and Poland), but they are primarily focused on commercial real estate investments (e.g. large retail spaces, industrial buildings, offices)

**Proof of concept:** There are companies which have a similar offering – space rental for SMEs – and can serve as a proof of the business model’s effectiveness. However, these players have coverage in the EU but not in NordSpace’s target regions

## EXAMPLES:



## **NORDSPACE**

### COMPETITIVE ADVANTAGE

NordSpace has unique positioning between the RE funds, which mainly invest in commercial real estate and operate in the Baltics and Poland, and companies which offer rental services for SMEs outside the city centre

# COMPETITION IN VILNIUS AND RIGA

There is **no directly competitive newly developed space** for rent in the range of 40–100m<sup>2</sup> in Vilnius and Riga

## Vilnius

- The closest competitive format in the range of 100–500 m<sup>2</sup> is stock-office, with the highest concentration around the western detour of Vilnius
- The largest supply of stock offices is expected in H2 of 2024 and 2025, with a total supply of close to 50,000 m<sup>2</sup>



Urban Hub, Ožiarūčių g. 3, Vilnius suburb, GLA 22,175 m<sup>2</sup>, 2024



Westgarden, Vakarinė str. 10, Vilnius suburb, GLA 6,170 + 10,493 m<sup>2</sup>, 2024-25



VPH, Vikingų str. 5, GLA 11,980 m<sup>2</sup>, 2024



Darnu Group, Sedulų str. 2, Vilnius suburb, GLA 16,177 m<sup>2</sup>, 2025

## Riga

- The closest competitive format in the range of 100–500 m<sup>2</sup> is stock-office
- Market rent prices for existing stock-office space range between 7–12 EUR/m<sup>2</sup>



Rēzeknes iela 5a, Dārzciems, Riga, GLA 5,000 + 5,000 m<sup>2</sup>, 2022 and 2024



Ulbrokas iela 30, Dreiliņi, Riga, GLA 3,750 m<sup>2</sup>, 2022



Lubana Park, Lubana iela, GLA 13,350 m<sup>2</sup>, 2024



DV8, Pildas iela 15, Riga, GLA 5,478 m<sup>2</sup>, 2024



# COMPETITION IN WARSAW

- The closest competitive format in the range of 100–500 m<sup>2</sup> is small business units (SBUs) with space ranging between 500–2,000 m<sup>2</sup>
- Key players in the segment are Panattoni, Idealdeal, 7R and LCP
  - Panattoni Warsaw: 5 locations, total space 104,000 m<sup>2</sup>
  - 7R: 1 location, 15,000 m<sup>2</sup>
  - Idealdeal: 2 locations, total space 38,000 m<sup>2</sup>
  - Multipark by LCP: currently in Gdansk, Bydgoszcz and Katowice, soon entering the Warsaw market
- Market rent prices for existing stock-office space range between 5–8 EUR/m<sup>2</sup>, however, no <100 m<sup>2</sup> space is available, which could be priced up to 12 EUR/m<sup>2</sup> according to industry experts

- Currently, in Warsaw, there are **no modern small-size premises to choose from**. The existing options in the segment are:
  - Old industrial workshops from mid-1970s to the 1990's (e.g. CeMat'70 with 250 current tenants)
  - Old garages
- Based on the popular real estate advertisement portal [www.otodom.pl](http://www.otodom.pl) on 12/02/2025:
  - for the range from 40-100 m<sup>2</sup> there are only 26 advertisements => median rent rate is 12 EUR/m<sup>2</sup>



City Park Warsaw III



7R City Flex, Warsaw



Panattoni, City Logistics Warsaw Airport V and Warsaw VI



13.7 EUR/m<sup>2</sup>



15.3 EUR/m<sup>2</sup>



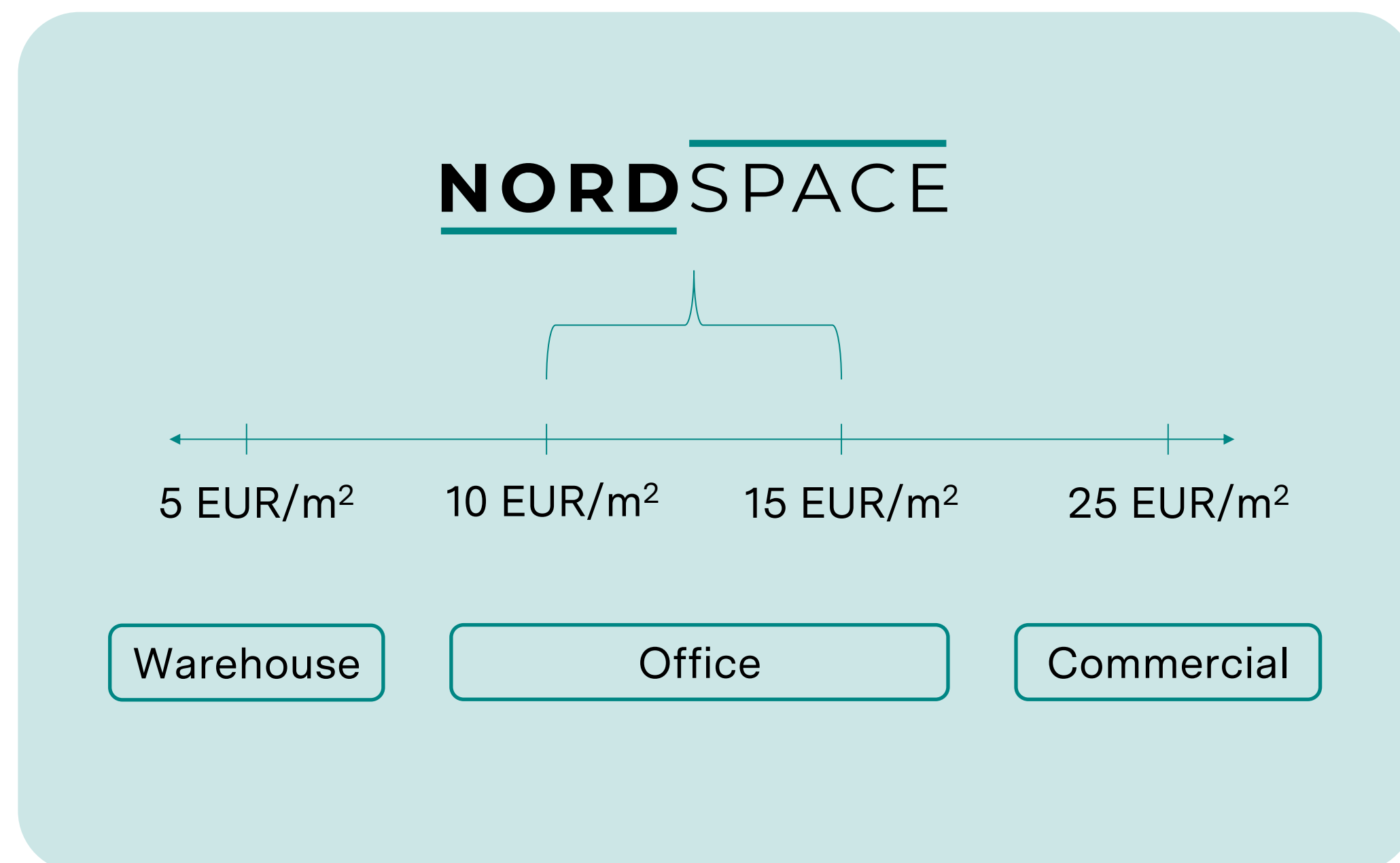
14.4 EUR/m<sup>2</sup>



10.1 EUR/m<sup>2</sup>

# POSITIONING – PRICE

- NordSpace has successfully positioned itself as a multifunctional space where clients can use it for both storage purposes and daily business operations, including mezzanine space for administration
- Price-wise, it is perceived as being between industrial space and office/retail:



## Key figures in the Baltic states, Q3 2024

Industrial and logistics	Vilnius	Riga	Tallinn
<b>Rent rates, EUR/m<sup>2</sup></b>			
Prime warehouse	4.8-5.8	4.7-5.7	5.0-6.5
Stock office	8.0-12.0	6.2-8.2	7.0-12.0
<b>Vacancy, %</b>			
Warehouse	3.5%	2.3%	3.3%
Stock office	13.0%	6.9%	4.3%

Office	Vilnius	Riga	Tallinn
<b>Rent rates, EUR/m<sup>2</sup></b>			
Prime	19.0-22.0	15.5-19.0	16.5-23.0
A class	16.0-20.0	15.0-17.5	16.5-22.0
B class	12.0-16.0	9.0-15.0	12.0-15.8
<b>Vacancy, %</b>			
A class	7.4%	11.2%	7.8%
B class	9.9%	11.0%	7.8%

Retail	Vilnius	Riga	Tallinn
<b>Rent rates, EUR/m<sup>2</sup></b>			
Large area	7.0-28.0	10.0-26.0	10.0-20.0
Medium area	15.0-38.0	24.0-28.0	12.0-30.0
Small area	22.0-70.0	30.0-55.0	25.0-70.0

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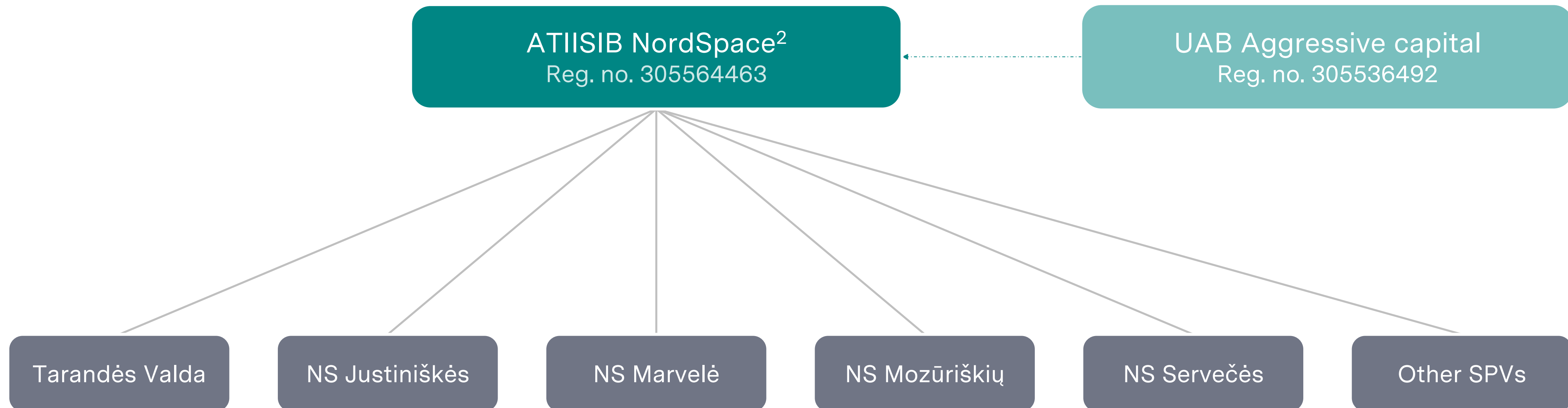
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# FUND STRUCTURE<sup>1</sup>

- Management company
- The Issuer
- SPVs



Source: Company's information

<sup>1</sup>For clarity, this is a simplified overview of the structure and not a complete legal fund structure with the legal names of the actual companies. Only ATIISIB NordSpace and UAB Aggressive capital refer to actual companies.

<sup>2</sup>Previously a UTISIB (uždarojo tipo informuotiesiems investuotojams skirta investicinė bendrovė, in English: closed-ended investment company designated for informed investors). As of 17 March 2025, following approval by the Bank of Lithuania, the company's status has been changed to an ATIISIB (atvirojo tipo informuotiesiems investuotojams skirta investicinė bendrovė, in English: open-ended investment company designated for informed investors).

# INVESTMENT COMMITTEE



**Tadas Budrikis**

**Key investor, investment committee member and member of the board**

- Co-founder of Nordstreet crowdfunding
- Co-founder of NordSpace
- EMBA at Baltic Management Institute
- BSc in Economics from ISM University of Management and Economics



**Linas Kliukas**

**Key investor, investment committee member and member of the board**

- Co-founder of Nordstreet crowdfunding
- Co-founder of NordSpace
- EMBA at BMI Executive Institute
- BSc in Economics from ISM University of Management and Economics



**Kęstutis Ivanauskas**

**Investment committee member, CEO of the Management company**

- Manager of Aggressive Capital
- Co-founder & BDD of UAB "Spurgų fabrikas"
- Bachelor's degree in Chemical Engineering from University of Sheffield
- MSc in Financial Economics from ISM University of Management and Economics
- Solvay Brussels School of Economics and Management
- Level II CFA Candidate (2014)

**NORDSPACE**



**Mindaugas Butnorius**

**Director of JSC NordSpace**

- Co-founder of NordSpace
- Responsible for researching and purchasing new land plots
- Leading development to the Polish market
- BSc in Economics from ISM University of Management and Economics
- CEO of City Storage
- Various positions at Lithuanian Railways (Head of Business Development, Head of Logistics, Project Manager)
- Member of the Board of VSI "Vilniaus Logistikos parkas"

# KEY TEAM MEMBERS



**Vilius Vinckus**

**CEO**

- Leadership, organization development, strategy
- Operational efficiency
- Financial and legal management
- Team management
- Stakeholder relations
- Marketing and sales
  
- Master of Law at Vilnius University
- Legal sector expertise
- Co-founder of blockchain projects
- 7+ years in management, leading teams of 50+



**Pijus Labanauskas**

**CFO**

- Finance and accounting oversight
- Liquidity and cash flow management
- Business performance monitoring and financial reporting
- Communication with banks and financial institutions
  
- Bachelor's in Economics & Politics
- 7+ years in finance and banking
- Former Head of financing and treasury, Modus Group



**Albert Lis**

**Poland Country Manager**

- Authorised representative for Polish market expansion
- Land acquisition and pre-development management
- Construction supervision
- Local partnerships
- Operational supervision in Poland
  
- Master's in Management, postgraduate in Business Psychology
- 12 years in commercial real estate, residential and warehouse expert
- Technical and investment RE analyst



**Armands Bundzs**

**Latvia Country Manager**

- Strategy development and implementation in Latvia
- Team establishment and management
- Representation in public and finance institutions
- Cash flow monitoring
- Construction oversight
  
- BBA and MBA from Riga International School of Economics and Business Administration
- 10+ years in management, leading teams of 30+
- Responsible for EUR 30m+ investments

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# MAIN TERMS AND CONDITIONS

## General information

<b>Issuer</b>	ATIISIB NordSpace
<b>Country, co. reg. no.</b>	Lithuania, 305564463
<b>Type of security</b>	Unsecured bonds
<b>Type of placement</b>	Public offering in Lithuania, Latvia and Estonia
<b>Nominal</b>	EUR 1,000
<b>Issue size</b>	Up to EUR 6,000,000 (multiple tranches)
<b>Minimum investment</b>	EUR 10,000
<b>Interest rate</b>	12% p.a., 30/360
<b>Interest payments</b>	Semi-annual
<b>Maturity date</b>	31 March 2027
<b>Early redemption (call option)</b>	Full or partial call: <ul style="list-style-type: none"><li>• Up to 1y: 1% premium</li><li>• Over 1y: no premium</li></ul>
<b>Covenants</b>	For consolidated financials: <ul style="list-style-type: none"><li>• Equity ratio &gt; 25%</li><li>• LTV &lt; 70%</li></ul> For Issuer: <ul style="list-style-type: none"><li>• Net debt / Equity ratio &lt; 2.5</li><li>• No corporate restructuring or liquidation</li><li>• No dividend payments</li><li>• Reporting obligations</li></ul>
<b>Use of proceeds</b>	To finance the Issuer's expansion of its business in Lithuania, Latvia and Poland

## Main terms of the 1st tranche

<b>Size of the 1<sup>st</sup> tranche</b>	Up to EUR 3,000,000
<b>Subscription period</b>	20 March – 28 March 2025
<b>Issue yield</b>	12% p.a., 30/360
<b>Issue price of 1 Bond</b>	EUR 1,000
<b>Issue date</b>	4 April 2025

## Legal & administrative

<b>Lead Manager</b>	AS Redgate Capital
<b>Legal adviser</b>	Sorainen
<b>Trustee</b>	UAB Legisperitus
<b>Registrar</b>	Nasdaq CSD SE Lithuanian branch
<b>Admission to trading</b>	First North Bond List, Nasdaq Vilnius

## Target market description

Manufacturer target market (MIFID II product governance), for whom the product is intended for is eligible counterparties, professional clients and retail clients (execution with appropriateness). All distribution channels can be used. Investors should: have at least average understanding of relevant financial instruments (have several investment holdings, frequent investment/trading activity); be able to bear high losses on the capital invested; have a moderate risk tolerance; have a time horizon and an investment objective that meets the terms of the bonds.

No negative target market has been assigned for this product.

No PRIIPs key information document (KID) has been prepared.



# OVERVIEW OF RISKS (1/3)

## Real estate market risk

In the course of the Issuer's business activities, the Issuer, upon completion of the small business units (the "SBUs", or the "SBU" if singular), shall rent out the SBUs. The potential negative development of the real estate market in the exact area where the SBU is located could have a detrimental impact on both rent prices and volumes. Such decreases in prices and volumes could adversely affect the Issuer's financial position and reduce the value and liquidity of the SBUs. This, in turn, could negatively impact the Issuer's ability to properly fulfil its obligations to the bondholders, as well as the attractiveness and liquidity of the Bonds.

## Competition risk

The key business of the Issuer is the development of SBUs. It is possible that by the time an SBU is completed, alternative properties with comparable functionality could be developed or reconstructed from existing properties. Competitors could target potential tenants of the Issuer by offering discounts and/or other favourable terms.

The emergence of competing properties would increase competition, which might affect the Issuer's profitability, as the Issuer may need to make concessions to attract tenants. Moreover, an improper response by the Issuer to competitors' actions or changes in the market environment could reduce demand for SBUs. This, in turn, could impact profitability, result in weaker financial performance for the Issuer, and affect the Issuer's ability to meet its obligations to bondholders, as well as the attractiveness and liquidity of the Bonds.

## Construction cost and developments' success risk

The Issuer applies all available information and analytical resources when planning developments; however, there is no guarantee that all information on which the estimates of

investments in developments are based is accurate and exhaustive. As the situation in global markets and building materials supply chains changes frequently, key variables upon which investment assumptions are made could change by the time developments are completed. As a result, adjustments to the initial calculations might be required during the next stages of developments.

Sharp and unexpected increases in construction costs or the inability to secure construction materials required to complete developments may reduce their overall profitability, delay their completion, and affect the Issuer's activities and financial situation. Ultimately, this may impact the Issuer's ability to properly perform its obligations to bondholders, as well as the attractiveness and liquidity of the Bonds.

## Counterparty risk

Counterparty risk is inherent in all business activities the Issuer engages in. The Issuer's most significant counterparty risk arises from its business partners involved in the development and construction of the SBUs. The realisation of counterparty risk may result in financial losses. A default by the Issuer's counterparties under agreements with the Issuer could impact the completion of the SBUs.

Although the Issuer monitors counterparty risk, the occurrence of any of these risks may adversely affect the Issuer's business and financial position. This, in turn, could impact the Issuer's ability to properly fulfil its obligations to bondholders, as well as the attractiveness and liquidity of the Bonds.

## Reliance on third party building contractors

The Issuer will rely on third-party building contractors. If the Issuer cannot enter into or maintain existing design and construction agreements with these contractors on acceptable terms, or if the contractors breach their

agreements or fail to fulfil their obligations under mandatory law, the Issuer may incur additional costs, suffer losses, or deviate from the financial estimates. A contractor's or subcontractor's failure to perform may also result in legal action by the Issuer to rescind the construction agreement or enforce the contractor's obligations, which could delay the completion of the developments. Such delays could increase construction costs, materially adversely affect the Issuer's results of operations and financial condition and impact the Issuer's ability to fulfil its obligations to bondholders, as well as the attractiveness and liquidity of the Bonds.

## Risk of regulatory actions

The planned developments are in various stages (acquisition, design, construction). The construction process is heavily regulated by multiple regulatory enactments. Furthermore, the development and construction of the SBUs require certain authorisations, permits, or similar documents from state and municipal authorities.

Any determination by the authorities that the Issuer or its contractors have not acted in compliance with all applicable laws and regulations could have serious legal and reputational consequences for the Issuer, including exposure to fines, criminal and civil penalties, and other sanctions.

Any resolution by the authorities to issue or provide authorisations, permits, or similar documents to the Issuer or its contractors in relation to the developments might delay the development and construction of the developments, meaning that they would be commissioned later than planned.

Any of these consequences may have a material adverse effect on the Issuer's operations and financial position and may impact the Issuer's ability to properly perform its obligations to the bondholders, as well as the attractiveness and liquidity of the Bonds.

Source: Company's information

\*The risks outlined highlight key risks related to the Issuer's business and the bond issuance. This list is not exhaustive, and other risks may impact the Issuer, its financial position, and the Bonds. Additional, currently unknown or deemed immaterial risks may also have a material adverse effect on the Issuer's business, financial position, and ability to redeem the Bonds. You should seek independent advice and assess all relevant risks.

# OVERVIEW OF RISKS (2/3)

## Risk of unsuitable type of investment

The investment in the Bonds may not be a suitable investment for all investors. Therefore, each potential investor should evaluate the suitability of such an investment in the Bonds in relation to their own particular circumstances. Each investor considering investing in the Bonds must have sufficient knowledge and experience to properly assess the possible consequences of such an investment, including an evaluation of the potential risks and the likelihood of the expected benefits. The investor must understand in detail all the information provided in the terms and conditions. The investor must be able to assess and understand the impact the investment in the Bonds will have on their overall investment portfolio and how such an investment may further affect their financial situation and liquidity. The investor must be prepared and have sufficient financial resources to bear the risks and sustain the possible losses related to the Bonds. Some investors, particularly regulated entities, may be subject to certain restrictions or regulations on investments. Therefore, each investor should verify whether they are permitted to invest in the Bonds.

## No ownership and voting rights

The Bonds are not equity securities; they do not confer any legal or beneficial ownership interest to the bondholders and do not carry any rights similar to those arising from equity securities. The bondholders are not entitled to receive dividends. The Bonds are debt instruments, and the bondholders, as creditors, have claim rights only to the outstanding payments arising from the Bonds in accordance with the terms and conditions of the Bonds.

By investing in the Bonds, the bondholders will not acquire voting rights in the general meetings of the Issuer and will not be able to participate in any way in the decision-making

process of the Issuer's shareholders or influence such decisions. Bondholders should be aware that decisions made in the general meeting may negatively affect the market price or liquidity of the Bonds.

## Continuous offering

The Issuer has the possibility to raise up to EUR 6,000,000 through the bond issue under the terms and conditions. Although the Issuer plans to proceed with the issue up to the total EUR 6,000,000, it may occur that the Issuer will not issue the anticipated number of Bonds under the terms and conditions and will not raise the estimated funds for the successful development of the developments. This could have a significant impact on the total revenue from the Bonds, the development and construction of the developments, and the financial stability of the Issuer.

## Unsecured bonds

The Bonds are unsecured debt instruments, meaning they are not backed by any specific assets of the Issuer. In the event of the Issuer's insolvency or liquidation, bondholders will have a claim on the Issuer's assets only after the claims of secured creditors have been satisfied. This may result in bondholders receiving less than the full value of their investment, or potentially no recovery at all, depending on the remaining assets of the Issuer.

As unsecured creditors, bondholders do not have priority over any other creditors and are subject to the overall financial position of the Issuer. The lack of collateral backing the Bonds may increase the risk of the investment, particularly in adverse financial conditions. Bondholders should be aware that the unsecured nature of the Bonds may materially affect the value, security, and liquidity of their investment.

## Liquidity risk

Liquidity risk is the risk that the Issuer is unable to maintain a sufficient reserve of cash and other liquid financial assets that can be used to meet its payment obligations as they fall due. The availability of liquidity for business activities and the ability to access long-term financing are necessary to enable the Issuer to meet its payment obligations in cash, whether scheduled or unscheduled. A reduction in the Issuer's liquidity position could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, as well as ability to meet payment obligations.

## Impact of inflation

European economies experienced significant inflation during last years. Though expected to subside in the upcoming years, in 2025 inflation still could be significantly higher than historic average levels. Relevant expenses of the Issuer are closely related to the general price level. Strong inflation may have a considerable adverse influence on the Issuer's financial situation and business results.

## Interest rate risk

The operations of the Issuer are inherently exposed to interest rate risk. Considerable increases in interest rates (including EURIBOR) at which funding is available to the Issuer may negatively impact the profitability of the Issuer. Interest rates are affected by numerous factors beyond the control of the Issuer, which may not be estimated adequately. Such factors include the changes in the overall economic environment, level of inflation, monetary policies of the central banks, etc. Further, the ongoing war in Ukraine may also contribute to rising interest rate levels. Therefore, interest rate risk may have a material adverse effect on the Issuer's business, financial condition, and results of operations.

# OVERVIEW OF RISKS (3/3)

## Management and human resources risk

The Issuer's results largely depend on team members, and their decisions, and on the competence and experience of the team members.

The Issuer's success and its ability to manage growth initiatives depend on qualified key executives and other employees having special expertise in the group's operations, development, financing, operation and maintenance of investment and/or other projects. The loss of one or more of these individuals could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

Additionally, from time to time, the team members with technical or industry expertise may leave the Issuer. The Issuer's failure to promptly appoint qualified and effective successors for such individuals or inability to effectively manage temporary gaps in expertise or other disruption created by such departures, could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

## Inflation risk

Inflation reduces the purchasing power of a Bond's future interest and principal. Inflation may lead to higher interest rates which could negatively affect the Bond price in the secondary market. In addition to that, currently high inflation is viewed globally as one of the main macroeconomic factors posing significant risk to global economic growth and consequentially to the value of both equity and debt securities.

## Credit and default risk

Bondholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

The worse the creditworthiness of the Issuer, the higher the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments. The Issuer is not guaranteeing that no default will occur until the final maturity date, therefore the investors shall independently assess the Issuer's creditworthiness before investing into the Bonds.

## Early redemption risk

According to the terms of the offering, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated by the investor. Moreover, there is no guarantee by the Issuer that extraordinary early redemption event will not occur, therefore in case of the occurrence of the extraordinary early redemption event the Bonds have to be redeemed by the Issuer and the rate of return from an investment into the Bonds may be lower than initially anticipated by the 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. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Issuer's operations, financial condition, earnings and on the bondholders' recovery under the Bonds.

## Foreign exchange risk

The Bonds are denominated in EUR. If the investor measures the payments related to the Bonds in another currency, the

investor faces the risk that the actual payments received may be lower than expected due to the depreciation of the EUR against the currency used by the investor as a reference.

## Tax regime risks

Payments from the Bonds may be subject to taxes or duties in the investor's country of residence or other relevant jurisdictions. Before investing, each investor must assess the applicable tax rates to properly calculate the expected return. If taxes are miscalculated or tax regimes change, the actual return may be lower than anticipated. Neither the Issuer nor any other party is obligated to compensate for increased taxes.

## Liquidity, listing and inactive secondary market risk

The Bonds constitute a new issue of securities by the Issuer. Although the Bonds are intended to be admitted for trading, there is no guarantee that this will occur. If the Bonds are not listed or a secondary market remains inactive, bondholders might bear a loss due to being unable to sell the Bonds or having to sell them at an unfavourable price.

## Cancellation of the offering

The offering is subject to the sole discretion of the Issuer. The Issuer reserves the right to cancel the offering at any time prior to the issue date, for any reason, and without any permissions of the investors and/trustee. In the event of the cancellation of the offering, placed subscription orders will be disregarded, and any payments made in respect of the submitted subscription orders will be returned without interest or any other compensation to the investors. Moreover, if the offering is cancelled, the Issuer shall not be liable for any costs, damages, or losses incurred by prospective investors, including but not limited to expenses related to due diligence, legal, or other professional fees.

# AGENDA

NORDSPACE

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# CONTACT INFORMATION

## For additional information about the offering please contact Redgate Capital, Lead Manager for the offering

Redgate Capital AS, started its operations in 2008, is the leading investment banking company in the Baltics having advised more than 3 billion euros worth of debt, real estate, M&A, and equity raising transactions.

Redgate Capital holds investment company licenses No. 4.1-1/32, 4.1-1/7 and 4.1-1/180 issued by the Estonian Financial Supervision Authority, which allows Redgate Capital to arrange public and non-public securities' issues in Estonia, Latvia, and Lithuania as well as to accept and forward clients' orders.



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## Management board message

We declare that, to the best of our knowledge, the information provided in this document is accurate and that the document is not subject to any omissions that may serve to distort the picture of the document provided.



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# AGENDA

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**APPENDIX**

# CONSOLIDATED FINANCIAL RESULTS

Consolidated balance sheet, EUR k <sup>1</sup>	2022	2023	2024
Intangible assets	63	129	207
Investment property	6,514	23,259	49,281
Other fixed assets	5	47	393
<b>Fixed assets</b>	<b>6,582</b>	<b>23,435</b>	<b>49,882</b>
Stock	89	242	103
Receivables	30	262	2,462
Cash and cash equivalents	231	402	698
<b>Current assets</b>	<b>350</b>	<b>905</b>	<b>3,263</b>
Prepayments and accrued income	5	2	0
<b>TOTAL ASSETS</b>	<b>6,937</b>	<b>24,343</b>	<b>53,145</b>
Loans	2,038	9,143	23,137
Other long-term liabilities	0	0	9
<b>Long-term liabilities</b>	<b>2,038</b>	<b>9,143</b>	<b>23,146</b>
Loans	422	624	788
Trade and payables	1,729	1,156	7,809
Other short-term liabilities	162	132	532
<b>Short-term liabilities</b>	<b>2,313</b>	<b>1,911</b>	<b>9,129</b>
Accruals and deferred income, provisions	80	630	1,103
<b>TOTAL LIABILITIES</b>	<b>4,431</b>	<b>11,684</b>	<b>33,378</b>
Share capital	2,738	7,671	10,209
Share premium	284	2,797	5,094
Reserves	2	65	111
Retained profit (loss)	-518	2,125	4,354
<b>TOTAL EQUITY</b>	<b>2,506</b>	<b>12,658</b>	<b>19,767</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,937</b>	<b>24,343</b>	<b>53,145</b>

Consolidated P&L statement, EUR k <sup>1</sup>	2022	2023	2024
Net sales	146	608	1,473
Cost of sales	-30	-85	-352
<b>Gross profit (loss)</b>	<b>117</b>	<b>524</b>	<b>1,121</b>
Selling expenses	0	-13	-175
General and administrative expenses	-556	-1,358	-2,304
Other operating results	0	-20	172
Income from other long-term investments and loans	523	4,202	5,164
Other interest and similar income	1	216	0
The impairment of the financial assets and short-term investments	-250	-11	-144
Interest and other similar expenses	-118	-284	-922
<b>Profit (loss) before tax</b>	<b>-282</b>	<b>3,257</b>	<b>2,912</b>
Income tax	-76	-550	-639
<b>Net profit (loss)</b>	<b>-359</b>	<b>2,707</b>	<b>2,274</b>

## Comments:

- In the coming years, the turnover is expected to increase fourfold, following the opening of the projects in the pipeline, exceeding EUR 6 million in 2026.
- The consolidated financial statements include the results of both the Issuer and the SPVs. These financial statements presented here differ from the audited financial statements submitted to the Register of Legal Entities of the Republic of Lithuania, as the latter apply the cost approach for valuing the real estate of SPVs. To provide a more accurate overview of the Group's (Issuer and SPVs) financial results, the financials presented here have been consolidated using the fair value method.

# STANDALONE FINANCIALS OF THE ISSUER

Balance sheet, EUR k	2022	2023	2024 <sup>1</sup>
Intangible assets	63	129	166
Tangible assets	2,227	929	264
Financial assets	3,843	13,691	24,542
<b>Fixed assets</b>	<b>6,133</b>	<b>14,748</b>	<b>24,972</b>
Stock	86	54	17
Receivables	18	145	94
Cash and cash equivalents	147	129	0
<b>Current assets</b>	<b>251</b>	<b>329</b>	<b>112</b>
Prepayments and accrued income	1	0	0
<b>TOTAL ASSETS</b>	<b>6,385</b>	<b>15,077</b>	<b>25,084</b>
Loans	181	383	2,600
<b>Long-term liabilities</b>	<b>181</b>	<b>383</b>	<b>2,600</b>
Loans	404	1,869	406
Trade and payables	1,340	40	28
Other short-term liabilities	123	90	50
<b>Short-term liabilities</b>	<b>1,867</b>	<b>1,999</b>	<b>484</b>
Accruals and deferred income	8	14	5
<b>TOTAL LIABILITIES</b>	<b>2,055</b>	<b>2,396</b>	<b>3,089</b>
Share capital	2,738	7,671	10,209
Share premium	284	2,797	5,010
Reserves	2	65	111
Retained profit (loss)	1,305	2,148	6,665
<b>TOTAL EQUITY</b>	<b>4,330</b>	<b>12,681</b>	<b>21,995</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,385</b>	<b>15,077</b>	<b>25,084</b>

P&L statement, EUR k	2022	2023	2024 <sup>1</sup>
Operating revenue	1,736	1,574	5,384
<b>Gross profit (loss)</b>	<b>1,736</b>	<b>1,574</b>	<b>5,384</b>
Other general and administrative expenses	-437	-612	-440
Interest and other similar expenses	-31	-56	-381
<b>Profit (loss) before tax</b>	<b>1,268</b>	<b>906</b>	<b>4,562</b>
<b>Net profit (loss)</b>	<b>1,268</b>	<b>906</b>	<b>4,562</b>



# FORECAST AND REASONING

In the coming years, the turnover generated from rent is expected to increase fourfold, **exceeding EUR 6 million by 2026**, following the opening of projects currently in the pipeline. This projection is founded on several key factors:

## 1 OCCUPANCY GROWTH

Currently, NordSpace's 11 properties have an overall occupancy rate of 44%. The oldest projects, which are approximately 2 years old, demonstrate strong performance with occupancy rates **exceeding 95%**. Historically, the average occupancy rate for projects after one year of operation is around 80%. Given this trend, it is anticipated that by the end of 2026, the current projects totalling 33,629 m<sup>2</sup> will see an **increase in occupancy from 44% to 80%**.

## 2 NEW PROJECTS

NordSpace plans to open additional projects, contributing approximately **30,000 m<sup>2</sup> of rentable space** in 2025. Based on historical data, newly opened projects typically achieve an occupancy rate of around 20% before opening and approximately 80% after one year of operation. Therefore, for these new projects in 2026, NordSpace projects an average occupancy rate of about 30%.

## 3 RENT PRICING

The rental prices for NordSpace's currently opening property in Poland and nearly fully occupied properties in Lithuania fluctuate between 13–14 EUR/m<sup>2</sup>. Newer projects in Lithuania and Latvia have rental prices ranging from 10 to 11 EUR/m<sup>2</sup>. Based on this information, NordSpace estimates an **average rental price of 12 EUR/m<sup>2</sup>** across all properties.

## 4 UTILITIES REVENUE

Historically, around 20% of additional revenue is generated from NordSpace's triple-net rent contracts, as clients pay for all utilities: electricity, water, cleaning, insurance, security, etc.

# COMPLETED PROJECTS PORTFOLIO

- NordSpace has developed and opened **11 objects**.
- On average, a new property takes 12 months to reach full occupancy. All recently opened properties are filling up successfully in line with budgeted occupancy rates.
- Each project is financed through a combination of equity and bank debt, with a target funding mix of 30% equity and 70% debt.
- NordSpace has built strong partnerships with financial institutions and has collaborated with over 10 banks and credit unions across Lithuania, Latvia, and Poland.

No.	Country	Object location	Available space, m <sup>2</sup>	Average rent rate, EUR/m <sup>2</sup>	Occupancy <sup>1</sup> , %	Rent start date	RE valuation by appraiser <sup>2</sup> , EUR k
1.	LT	Tarandės g. 2, Vilnius	2,734	12.31	98%	August 2022	4,120
2.	LT	Talino g. 10A, Vilnius	1,343	12.60	100%	January 2023	2,130
3.	LT	Marvelės g. 108, Kaunas	2,135	11.00	72%	July 2023	2,580
4.	LT	Mozūriškių g. 21, Vilnius	2,325	13.24	100%	December 2023	3,950
5.	LT	Servečės g. 2, Vilnius	2,952	11.58	47%	December 2023	4,100
6.	LT	Vėjo g. 15, Klaipėda	2,907	10.76	28%	August 2024	3,220
7.	LT	Vanaginės Sodų 4-oji g. 2B, Vilnius	2,282	12.94	40%	August 2024	3,310
8.	LT	Chemijos g. 15E, Kaunas	6,254	10.94	15%	December 2024	8,180
9.	LV	Jūrmalas iela 3A, Pinķi	3,404	11.86	31%	December 2024	3,900
10.	LV	Jūrkalnes ielā 62A, Rīgā	2,113	11.11	28%	March 2025	2,700
11.	PL	Poznanska 55, Jawczyce	5,180	14.00	20%	March 2025	7,900
<b>Total</b>			<b>33,629</b>				<b>46,090</b>

Source: Company's information

<sup>1</sup>Occupancy as at 21 February 2025

<sup>2</sup>Valuation as at 31 December 2024 or older, but not older than one year as per fund requirements

# PROJECTS IN PROGRESS

NordSpace currently has 10 projects in the construction or design stages, with an investment of EUR 2.4 million already committed. Additionally, they are in the process of **signing three franchise agreements**.

No.	Country	Object location	Available space, m <sup>2</sup>	Development cost, EUR k	Already invested, EUR k
1.	LV	Jūrkalnes ielā 62A, Rīgā	1,520	1,706	180
2.	LV	Lubānas iela 133A, Rīga	3,337	3,482	1,002
3.	LV	Kleistu ielā 26, Rīgā	7,600	4,696	720
4.	LT	Eišiškių pl. 5B, Vilnius	3,090	3,272	230
5.	LT	Sedulų g. 49, Vilnius	1,189	848	181
6.	LT	Ramygalos g. 147U, Panevėžys	1,313	1,349	30
7.	LT	Elektrėnai	1,000	995	0
8.	PL	Lesznowola	5,000	5,600	45
9.	PL	Michałowice Sausage	3,000	3,700	10
10.	PL	Zgorzała	5,000	5,900	10
<b>Total</b>			<b>32,049</b>	<b>31,548</b>	<b>2,408</b>

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