



CAPITAL MARKETS | INVESTMENT BANKING

Neodenta, UAB
Information document for the EUR 3 million
bond issue

November 2024



Content

1. General Information
2. Main Terms and Conditions of the Bonds and the Offer
3. Description of the Issuer's Business
4. Key financial indicators
5. Description of Risk Factors
6. Other information
7. Annexes



General Information

Important Notice

This Information Document (the "**Information Document**" or the "**Document**") has been prepared for the public offering of **UAB Neodenta (the "Company" or the "Issuer")** up to **EUR 3,000,000 fixed rate bonds issue with a maturity of up to 3 years** (the "**Bonds**") in the Republics of Lithuania, Latvia and Estonia and their inclusion in trading on the First North market, which is managed by Nasdaq Vilnius AB (**First North**).

The issue of the Bonds is not subject to the obligation to draw up a prospectus pursuant to Article 3 part 2 item (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("the **Prospectus Regulation**"), and Article 5 part 2 item 2 of the Securities Law of the Republic of Lithuania. Therefore, **this Information Document does not constitute a prospectus as defined in the Prospectus Regulation and neither the Bank of Lithuania nor the securities supervisory authority of any other jurisdiction has approved the Prospectus as such.**

The Information Document does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in that jurisdiction. In addition, the distribution of this Information Document may, in some jurisdictions, be restricted by law. Persons in possession of the Information Document must therefore be aware of and comply with such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of such jurisdiction. The information contained in this Information Document has been prepared on the basis of information available to the Company at the time of preparation of the Information Document. Since the preparation of this Information Document, external or other factors may have influenced the Company's operations and the contents of this Information Document. The facts, information, opinions and estimates contained in the Information Document have been obtained from sources believed to be reliable and honest but no warranty, express or implied, is given as to their accuracy, completeness or correctness. No person is authorised to give any information or to make any representations other than those contained herein. No reliance should be placed on any information or statements other than those approved by the Issuer.

The Information Document contains forward-looking statements that are based on current expectations, assessments and forecasts about, inter alia, the industries and markets in which the Issuer will operate, as well as the Issuer's beliefs and assumptions. Words such as "seeks", "expects", "anticipates", "intends", "plans", "contemplates", "believes", "estimates", "assumes", "target", variations thereof and similar expressions are intended to identify such forward-looking statements. These statements do not guarantee or strictly commit future results and involve risks, uncertainties and assumptions that are difficult to predict and, as a result, actual consequences and results may differ materially from those expressed or implied by these forward-looking statements.

Investors are advised to carefully read the information contained in this Information Document and the risk factors relating to the Issuer, its business, the Bonds and the offering of the Bonds, which must be taken into account before making a decision to purchase the Bonds. By purchasing the Bonds, the investor assumes the risks set out in this Information Document and, if any of them should occur, the investor may not receive the expected return or may lose part or even all of his investment.

An information document cannot be considered legal, financial or tax advice. Investors should make their own enquiries as to the possible legal risks and tax consequences associated with the issue of and investment in the Notes. Nothing in the Information Document shall be construed as a recommendation or advice by the Issuer or any other person to invest in the Bonds. If you are in any doubt as to whether to invest in the Bonds offered by the Issuer and described in this Information Document, you should consult an independent financial, legal, tax or business adviser qualified to advise you on such investment matters.

The Information Document has been prepared on the basis of the information provided by the Issuer. The Lead Manager, the Certified Adviser and the Legal Advisers engaged by the Issuer to advise on the issue are not responsible for the truthfulness, accuracy or completeness of the information contained in the Information Document, the Annexes or the relevant parts thereof. Nothing contained in this Information Document or published by the Company in connection with the Offer shall be construed as a guarantee or warranty.

The Information Document has been prepared and the information contained therein is current as at 28 November 2024. The Issuer is not obliged to update the Information Document but has the right to do so in the event of material changes in the terms of the Bonds.

Main information about the Issuer

Name and legal form of the Issuer	UAB Neodenta
Legal form and country of incorporation of the Issuer	Private limited liability company registered in the Republic of Lithuania
Date of incorporation and registration of the Issuer	12 June 2015
Issuer's legal entity code	304059604
LEI code of the Issuer	9845005KB6389B1ACA58
Issuer's registered office address	Baltų pr. 49A, LT-48233, Kaunas
Authorised capital	EUR 2 897 divided into 100 ordinary registered shares with a nominal value of EUR 28.97 each
Shareholders of the Issuer	Eglė Kunčiuvienė (50%) and Darius Kunčius (50%)
Persons related to the Issuer	The Issuer's CEO E. Kunčiuvienė, the Issuer's shareholders, other companies controlled by the Issuer's shareholders, i.e. UAB Vilniaus odontologija, E. Kunčiuvienė's personal company, D. Kunčiaus personal company, UAB Neodenta projektai, UAB NeoHorizon Holdings LLC
Administrative and management bodies	The Issuer's management bodies – the head of the company / CEO. Eglė Kunčiuvienė has been the Chief Executive Officer of the Issuer since 2 June 2015. Ms. Kunčiuvienė has 25 years of experience in management and the Issuer's business.
Auditor of the Issuer	UAB "Auditorių profesinė bendrija", audit firm certificate No 001367
Contact	+370 650 81 020, investuotojams@neodenta.lt; https://neodenta.lt/
Key legislation governing the Issuer's activities	The Law on Dental Practice and Oral Care Practice of the Republic of Lithuania, the Law on Health Care Institutions of the Republic of Lithuania, and other legal acts

Key information about the offered Bonds

Securities	Ordinary non-convertible fixed rate bonds secured by pledge and mortgage
ISIN	LT0000411282
Currency	EUR
Issue size, EUR	EUR 3,000,000
Issue size, pcs.	Up to 3,000 units, but the Issuer is not obliged to issue this number of Bond units and the Issuer may, at its sole discretion, decide to issue a smaller number of Bond Units. By applying for subscription/acquisition of the Bonds, the Investors confirm that they understand that the Issuer may, at its sole discretion, decide to issue a smaller number of Bonds than the specified maximum amount. Accordingly, the Issuer shall have the right to terminate the Bond offer at any time prior to the end of the Bonds Distribution Period.
Nominal value per Bond	EUR 1,000
Interest on bonds	Fixed interest rate of 10% per annum. Interest paid 2 times a year, every 6 months
Term	Up to 3 years, with an option for the Issuer at its own discretion to redeem the Bonds earlier (by paying the premium set out below). The final redemption date is 17 December 2027.
Country (or countries) in which the securities are to be offered to the public	Republic of Lithuania, Republic of Latvia, Republic of Estonia

Presentation of financial information and information incorporated by reference

Certain figures included in this Information Document have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The information set out below shall be deemed to be incorporated in, and to form part of, this Information Document:

- The Issuer's audited financial statements for the financial year ending 31 December 2023, together with the independent auditor's report;
- The Issuer's unaudited financial statements for 30 June 2023 and 30 June 2024.

The aforementioned documents and the Issuer's Articles of Association are available for inspection at the Issuer's administration's address Baltų pr. 49B, LT-48233, Kaunas.

Alternative performance indicators

This Information Document presents certain financial indicators that are not defined or recognised under the Lithuanian Accounting Standards for Business Enterprises ("IAS") and are considered as alternative performance indicators, as described in detail in the section "Overview of key financial results and indicators".

Verification of the responsible person

The Issuer's CEO Eglė Kunčiuvienė is responsible for the Information Document. The Responsible Person confirms that, to the best of personal knowledge, the information contained in this Information Document for the EUR 3 million EUR Bond Issue of UAB Neodenta is accurate, that no material information likely to affect its import has been omitted and that it has taken all reasonable steps to ensure that it is accurate.

Director of the Issuer
Eglė Kunčiuvienė



Terms and Conditions of the
Bonds and the Offer

Basis of issuing the Bonds

This Information Document contains key information about the Issuer and the bonds issued by the Issuer (the "**Bonds**").

Basis for the issuance of the Bonds: the Bonds shall be issued in accordance with the Law on Companies of the Republic of Lithuania and the resolution of the Issuer's shareholders dated 27 November 2024.

The bonds shall be issued and publicly offered in accordance with:

- Articles 55 and 78 of the Law on Companies of the Republic of Lithuania;
- Article 7 of the Law on Securities of the Republic of Lithuania;
- Resolution of the Board of the Bank of Lithuania No 03-45 of 28 February 2013 "On Approval of the Description of Requirements for the Preparation of an Information Document" (wording of Resolution No 03-185 of 7 December 2023);
- Law on Protection of Interests of Holders of Bonds Issued by Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania;
- the Rules of the Alternative Securities Market "First North" in Lithuania approved by the Board of AB Nasdaq Vilnius (version of 31 March 2020).

This Information Document does not constitute a prospectus for securities as defined in Prospectus Regulation 2017/1129 and has not been approved by the Bank of Lithuania.

Purpose of issuing the Bonds

Securities issued	Non-material fixed rate bonds with a maturity of up to 3 years	
Total amount of funds to be raised	EUR 3,000,000	
Net amount of funds expected to be received (after deduction of costs related to the offering)	The net amount of funds expected to be raised is around EUR 2,910,000 (minus EUR 90,000 to cover the costs of the proposal).	
Purpose of the issue of the Bonds and the planned allocation of the net Bond proceeds by purpose	Bonds are issued to raise the capital needed:	Amount to be allocated for (EUR):
	(i) to refinance part of the existing financial liabilities of the Issuer and/or its affiliates	Up to EUR 633,000 to repay the <i>bridge financing</i> taken for the purpose of acquisition of real estate objects at Brastos g. (premises) and Savanorių pr. (land plot), Kaunas, which (i) form part of the Issuer's business development project for which the Bonds are issued; and (ii) will be pledged to secure the Issuer's obligations under the Bonds. These credits are to be repaid in order to remove existing restrictions on these assets and to allow them to be mortgaged to secure the Issuer's payment obligations under the Bonds.
	(ii) for the acquisition of new real estate (land and premises) on which the Issuer's activities will be carried out as well as for the development of the acquired properties	
	(iii) to purchase of equipment for clinics	EUR 2,277,000
	(iv) to finance the acquisition of companies engaged in the provision of dental and/or other medical services/managing the physical assets of such clinics	
If the Issuer is aware that the funds received will not be sufficient to finance all the purposes, the amount of the shortfall and the sources of funding	The Issuer will lend the Bond funds to the Issuer's related company, E. Kunčiuvienė's personal company, which will use these funds to invest in the assets specified in points (ii)-(iii) and lease them to the Issuer. The Issuer may also invest directly in the assets referred to in item (iv).	
Description of the intended target group (or groups) of investors to whom the Bonds are to be subscribed	The Bond funds are expected to be sufficient to implement the business expansion project foreseen in the Issuer's business plan.	
Country (or countries) in which the securities are to be offered to the public	The target market for Bonds is professional and retail investors as defined in Directive 2014/65/EU. All distribution channels for the Bonds are suitable for professional investors and relevant retail investors.	
	Republic of Lithuania, Republic of Latvia, Republic of Estonia	

Main terms of the bonds (1/2)

Securities	Ordinary non-convertible book-entry bonds secured by pledge and mortgage
ISIN	LT0000411282
Currency	EUR
Emission size	EUR 3,000,000
Total number of Bonds	Up to 3,000 units, but the Issuer is not obliged to issue this number of Bond Units and the Issuer may, at its sole discretion, decide to issue a smaller number of Bond Units. By applying for subscription/acquisition of the Bonds, the Investors confirm that they understand that the Issuer may, at its sole discretion, decide to issue a smaller number of Bonds than the specified maximum amount. Accordingly, the Issuer shall have the right to terminate the Bond offer at any time prior to the end of the Bonds Subscription Period.
Nominal value of the Bond	EUR 1,000
Bond issue price	EUR 1,000
Bond redemption price	Nominal value / EUR 1,000
Commencement of the Bonds	17 December 2024
Bond maturity	3 years
Final maturity date of the Bonds (Final maturity date)	17 December 2027
Conditions for early redemption of Bonds (at the Issuer's initiative)	<p>The Issuer shall have the right to redeem all or part of the Bonds at its sole discretion after a period of not less than 1 year from the commencement of the Bonds.</p> <p>In case of early redemption of the Bonds, the Issuer shall pay the following early redemption premium:</p> <ul style="list-style-type: none"> - on redemption after 1 year but not more than 2 years from the commencement - 1.5% of the nominal value of the Bond; - on redemption after 2 years, but not more than 2.5 years from the commencement - 1% of the nominal value of the Bond; - no early redemption premium is payable on redemption more than 2.5 years after the commencement date of the Bonds. <p>In case of early redemption of a part of the Bonds, the Bonds shall be redeemed <i>pro rata</i> from the Bondholders.</p>
Conditions for early redemption of Bonds (at the initiative of bondholders)	Bondholders are not entitled to request early redemption of the Bonds, except as provided in the Terms and Conditions of the Bonds (which are attached as an Annex to this Information Document)
Buying Bonds on the secondary market	The Issuer may at any time purchase the Bonds on the secondary market or otherwise and at any price. Bonds held by or for the account of the Issuer do not confer the right to vote at meetings of Bondholders or in writing and will not be taken into account in determining the number of Bonds outstanding.

The page provides a brief and partial summary of the main terms of the Bonds. Detailed information on the main terms and conditions of the Bonds are provided in the Main Bond Terms attached as Annex to the Information Document.

Main terms of the bonds (2/2)

Annual interest rate	10%
Interest payment dates	Interest is payable 2 times a year, every 6 months, i.e. on 17 December and 17 June.
Interest calculation method	ACT/ACT ICMA Where interest is to be calculated for a period equal to or less than the interest payment period, the Actual/Actual-ICMA (ICMA) method will be used. This method involves dividing the number of calendar days in the relevant period, including the day from which the interest starts to accrue but excluding the day on which the interest is due, by the number of calendar days in the interest payment period in which the relevant period is situated (including the first day but excluding the last day).
Collateral	The following collateral will be provided to secure the payment obligations under the Bonds issued (the " Collateral "): <ul style="list-style-type: none"> (i) Primary pledge of the funds in the bank account designated solely for holding the funds received from the bond issuance; (ii) Primary mortgage on the real estate acquired with the proceeds of the Bonds; (iii) Primary mortgage on the properties listed on page 14. <p>The loan to value ratio (LTV) which represents the ratio between the sum of the nominal value of all Bonds issued and currently outstanding to the sum of value of the assets provided as Collateral to secure due performance of the Issuer's obligations under the Bonds must not exceed 0.91.</p>
Issuer's financial ratios/liabilities	<ul style="list-style-type: none"> (i) <i>net debt/EBITDA</i> ratio of no more than 4.5; (ii) <i>equity ratio</i> greater than 20%; (iii) The loan to value ratio (LTV) which represents the ratio between the sum of the nominal value of all Bonds issued and currently outstanding to the sum of value of the assets provided as Collateral to secure due performance of the Issuer's obligations under the Bonds must not exceed 0.91; (iv) the proceeds of the Bonds may only be used for the purposes specified in the terms of the Bonds and the Information Document.
Other liabilities of the Issuer	Status of the company; nature of the business; transfer of business; demergers; mergers; provision of financial statements and other information required to be provided under the Main Bond Terms.
Events of default	Payment default; other default; breach of collateral undertakings; cross-default; insolvency; insolvency proceedings; impossibility or illegality.
Bond trustee	Audifina, UAB
Lead manager, securities account manager, certified adviser	UAB FMI Orion Securities
Legal Adviser	Law firm NOOR
Listing	First North (Nasdaq Vilnius) within 3 months as of Bond commencement date

The page provides a brief and partial summary of the main terms of the Bonds. Detailed information on the main terms and conditions of the Bonds are provided in the Main Bond Terms attached as Annex to the Information Document.

Collateral

The following collateral (the “**Collateral**”) will be provided to ensure the proper performance of the Issuer’s payment obligations under the Bonds:

1. Primary pledge of the net amount of the Bond proceeds to be deposited in a bank account of the Issuer opened for this purpose. The net Bond proceeds (i.e. the total Bond proceeds less the amount of up to EUR 90,000 of the costs related to the offering of the Bonds) shall be deposited into to such account and pledged. The funds in this pledged account may only be used by the Issuer for the purposes set out in the Main Bond Terms and this Information Document.
2. The primary mortgage on these properties, which are owned by persons related to the Issuer:
 - premises at Maironio g. 5A-2, Vilkaviškis;
 - land plot located at Ukmergės g. 38, Kaunas;
 - land plot with buildings located at 49A Baltų pr., Kaunas (**Baltų RE**);
 - 33/100 of the building located at Baltų pr. 49 B, Kaunas;
 - administrative premises, located at 22-104 Brastos g., Kaunas (**Brastos RE**);
 - land plot located at Savanorių pr. 292D, Kaunas (**Savanorių RE**).

The total market value of all these properties, based on an independent valuers’ reports, amounts to EUR 1,939,000.

3. Primary mortgage on the real estate acquired with the proceeds of the Bonds.

The loan to value ratio (LTV) which represents the ratio between the sum of the nominal value of all Bonds issued and currently outstanding to the sum of value of the assets provided as Collateral to secure due performance of the Issuer’s obligations under the Bonds must not exceed 0.91. For the purposes of calculating the LTV ratio the value of the property to be acquired, constructed, (re)furnished from the Bond proceeds shall be determined on the basis of: (i) property valuation reports; and/or (ii) the amount of costs invested in the development process up to the relevant valuation, which shall be calculated on the basis of the invoices issued and paid for the relevant development project; and/or (iii) in the case of improvements to existing and/or newly acquired property, by reference to the value of the property as stated in the valuation report prior to the improvements and the amount of funds invested in the improvement of the property after such last valuation of the property prior to the annual renewal of the valuation of the property, which shall be calculated on the basis of the invoices issued and paid for by the relevant improvement project, using the Bond proceeds.

In the event of the LTV ratio falling below 0.7, the Issuer shall be entitled to request the Trustee and the Trustee shall authorise the release of the pledgemortgage over a portion of the assets pledged as Collateral, provided that after such mortgage/pledge release the LTV with the remainder Collateral shall remain at or above 0.7. The Trustee shall not be required to obtain the approval of the Bondholders' Meeting for such consent/authorisation.

At the time of preparation of the Information Document, there are registered restrictions on Baltų RE, Brastos RE and Savanorių RE (i.e. Baltų RE and Brastos RE are pledged to the bank for the bridge financing of the acquisition of the Brastos RE, while Savanorių RE is subject to a outstanding debt restriction and undertaking to mortgage the asset for the bride financing for its acquisition).

Baltų RE and Savanorių RE are part of the business expansion project to be financed by the Issuer from the Bonds. These properties were acquired with bridge financing in order not to lose the opportunity to acquire them before the Bonds are issued. The existing restrictions on Baltų RE, Brastos RE and Savanorių RE will terminate and will be deregistered upon the repayment from the Bond proceeds of the outstanding up to EUR 633,000 bridge financing.

Collateral must be provided (collateral agreements concluded and registered) no later than 30 days after:

- in respect of the existing assets referred to in point 2 of this page, the commencement of the Bonds; and/or
- in respect of property to be acquired in the future with the proceeds of the Bonds, the acquisition of the relevant property in the name of the Issuer and/or its affiliates and the registration of such ownership in the real estate register in the name of the Issuer and/or its affiliates; and/or
- in respect of properties to be newly developed/constructed with Bond proceeds, the date of completion, delivery and/or registration in the public registers as a separate property, when such properties become mortgageable; and/or
- for assets that required obtaining permits/ consents from governmental, municipal or other authorities, co-owners and/or other unrelated third parties to enable their pledge/mortgage – as from the date of obtaining the relevant permits/ consents.

Rights of Bondholders (1/2)

1. All issued Bonds shall confer the same rights to their holders as provided by the Law on Companies of the Republic of Lithuania and other legal acts of the Republic of Lithuania.
2. Each Bondholder is entitled to the following main rights:
 - (i) To receive the nominal value of the Bonds held, calculated in the currency of issue, if the Bonds are held until the maturity date;
 - (ii) To receive interest during the term of the Bond, payable on interest payment dates;
 - (iii) Sell or otherwise dispose of all or part of the Bonds by notifying the Trustee in writing and paying the applicable fees for such transactions;
 - (iv) To leave all or part of the Bonds by will to one or more persons (if the Bonds owner is a natural person).
3. All Bonds and rights granted by the Issuer to Bondholders shall be considered / treated *pari passu* with the Issuer's other unsecured and unsubordinated obligations to its other unsecured creditors. In the event of the insolvency of the Issuer, Bondholders shall be entitled to recover their investments on the same terms as the controlling persons of the Issuer and other creditors of various under the relevant legislation. There are no contracts or other transactional documents which subordinate the claims of the Bondholders to the unsecured obligations of the Issuer.
4. The Bonds may not be converted into shares of the Issuer.
5. There are no restrictions on the transfer of the Bonds in the secondary market (purchase and sale or other transfer). If the Bonds are listed by the Issuer on the list of debt securities of First North, the secondary trading will be carried out in accordance with the Law on Markets in Financial Instruments of the Republic of Lithuania and the rules of the alternative securities market of First North in Lithuania, as approved by AB Nasdaq Vilnius.
6. The Issuer's payment obligations under the Bonds will be secured by the first ranking mortgage on real estate owned by the Issuer's affiliates and by a pledge of net Bond proceeds to be deposited in the dedicated bank account. If the Issuer fails to meet its payment obligations under the Bonds in a timely and proper manner and the Bondholders' Meeting decides to foreclose on the collateral securing the Bonds on that basis, the Issuer's payment obligations to the Bondholders shall be satisfied from the value of the assets pledged under the collateral on a priority basis.

Rights of Bondholders (2/2)

7. Bondholders shall have the following rights as set out in the Law on Protection of Interests of Holders of Bonds Issued by Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania:
 - (i) Attend and vote at meetings of Bondholders;
 - (ii) Initiate the convening of the Bondholders' Meeting and decide to convene the meeting in accordance with the procedure established by law;
 - (iii) Receive from the Issuer information relating to the protection of the interests of the Bondholders and the issuance of its Bonds and other information relating to the Issue and the protection of the interests of the Bondholders, except for information which is confidential or a trade/production secret of the Issuer, and except where the request for information is not justified;
 - (iv) Obtain a copy of the Bondholders' Trustee's Agreement for the protection of the interests of the Bondholders;
 - (v) If the Issuer fails to redeem the Bonds when due, all settlements with Bondholders shall be made through the Trustee.
8. Bondholders may take the following decisions at the meeting:
 - (i) remove the Trustee and appoint a new Trustee, with the Company being obliged to give effect to this decision;
 - (ii) indicate to the Trustee that the breach by the Company is not material and therefore no action is required to protect the rights of the Bondholders;
 - (iii) to approve the proposed enforcement measures for the outstanding obligations of the Company;
 - (iv) determine what information the Trustee is required to provide periodically or at the request of the Bondholders at the Bondholder Meetings, and the procedure for the provision of such information;
 - (v) The Bondholders' Meeting may also deal with other matters relating to the protection of the interests of Bondholders.

The right to convene a meeting of the bondholders lies with the Trustee, the bondholders who hold at least 1/10 of the voting rights of the Bond issue, and the Company. A request to convene the meeting must be submitted to the Trustee, who will decide to convene the meeting within 5 working days
9. Court decisions on settlement with the Bondholders shall be executed in accordance with the procedure established by the Civil Procedure Code of the Republic of Lithuania.

Main Terms and Conditions of the Bond Distribution (1/3)

By subscribing the Bonds, each Investor confirms that they have read this Information Document, its annexes and the information contained therein, that they agree to the terms and conditions of the Bonds as described in this Information Document and in the Main Bond Terms, which are annexed hereto, and that they subscribe to the Bonds in accordance with the terms and conditions set out in the said documents and accept and will comply with them.

Bond distribution

The distribution of the Bonds shall be understood as the public offering of the Bonds through the auction system administered by AB Nasdaq Vilnius and the presentation of the purchased Bonds to investors. The public offering of the Bonds will be carried out in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia.

The auction for the distribution of the Bonds will be organised through the auction system administered by AB Nasdaq Vilnius by the Issuer's appointed lead manager, UAB FMI Orion Securities (**Orion** or the **Arranger**).

Submission of a Bond subscription instruction

In order to subscribe for the Bonds, an investor in Lithuania, Latvia or Estonia must have a securities account with a financial institution that is a member of Nasdaq Vilnius or have appropriate arrangements with a Nasdaq Vilnius member. An investor wishing to purchase the Bonds should contact its financial institution and submit a subscription order (a "Subscription Order") using subscription order forms and methods (e.g., physically at the financial institution's customer service point, via the internet or by other means).

Any fees charged by financial institutions used by the investor for the subscription of the Bonds or any other fees, including commissions charged by the relevant financial intermediary institutions, in connection with the payment of the issue price of the Bonds, shall be paid by the investor separately. Such additional fees are independent of and do not apply to the Company or the Arranger retained to arrange the auction.

Bond subscription price

The specific amount to be paid by the Investor for the subscribed Bonds shall be calculated by multiplying the number of Bonds to be subscribed by the Investor by the issue price per Bond.

Investor payments

If an investor subscribes to the Bonds through their financial institution, the investor must consult the rules of that financial institution to determine whether the payment of the orders submitted for the subscription of the Bonds will be made in the same manner as would be applicable to the Arranger (as described below). If an Investor submits a subscription order to the Arranger, the Investor authorises and instructs the Arranger, as the financial institution holding such Investor's cash account linked to its securities account, to immediately block the entire amount of the transaction in the Investor's cash account until settlement or release of the funds. Notwithstanding the foregoing, an investor may only submit a subscription order if there are sufficient funds in the account linked to his securities account to cover the full amount of the transaction for that particular subscription order. Transaction fees of the financial institution holding the investor's securities account may also be blocked in the cash account in accordance with the procedures set out in the agreements between the investor and the financial institution holding the investor's securities account.

Main Terms and Conditions of the Bond distribution (2/3)

<p>Return of funds to investors</p>	<p>If (i) the distribution of the Bonds is cancelled or terminated, or (ii) the investor rejects or withdraws the subscription order submitted by them, or (iii) the number of Bonds allocated to the investor for purchase is less than the number of Bonds subscribed by them, the funds blocked in the investor's cash account in excess of the subscription price of the Bonds allocated to them shall be returned to the investor: (a) if the investor has placed the order through the Organiser as the investor's financial institution, within 5 Business Days, or (b) if the Bond subscription order has been placed through any other financial institution, within the terms and conditions set by such financial institution upon the occurrence of the relevant event or settlement. The Issuer and the Arranger will not be liable for the payment of interest on any amount for the period of its blocking.</p>
<p>Bond subscription period</p>	<p>The term of the Bond issue (initial circulation of the Bonds) is from 02 December 2024 to 13 December 2024 (until 3:30 p.m. Lithuanian time).</p>
<p>Minimum investment amount at the time of initial placement</p>	<p>EUR 1,000</p>
<p>Modification or cancellation of bond subscription orders</p>	<p>Bond subscription orders can be changed or cancelled before the end of the subscription period. The same submission, processing and confirmation requirements will apply to the amendment of orders as to the original order. Any fees payable for the cancellation or change of a subscription order shall be paid by the investor in accordance with the price list applied by the financial institution or depository of the relevant place of subscription.</p>
<p>Date of allocation of bonds to investors</p>	<p>17 December 2024</p>
<p>Procedure for allocation of bonds to investors</p>	<p>The Issuer will allocate the Bonds to investors on the Bond Allocation Date. The allocation to each investor shall be determined at the discretion of the Issuer, with priority based on the timing of receipt of the Bond subscription order or change order. Accordingly, investors who have subscribed for the Bonds may not receive all of the Bonds subscribed for by them and may not receive any Bonds.</p> <p>The Issuer may also, at its sole discretion, decide to cancel or terminate the placement/not to issue any Bonds in the event of an insufficient number of subscription orders for the Bonds being submitted that do not meet the Issuer's expectations.</p>
<p>Information on the allocation of the Bonds to investors</p>	<p>Information on the allocation of the Bonds is provided to the investor's financial institution via Nasdaq CSD. The Investor's financial institution shall inform the relevant Investors of the allocation of the Bonds in accordance with the internal policies and procedures of such financial institution or the Depository and applicable law.</p>
<p>Settlement date</p>	<p>The Bonds will be settled through the Nasdaq CSD settlement system as DVP (delivery versus payment) transactions in accordance with the applicable Nasdaq CSD rules. The Bonds transferred to the Investor will be credited to the Investor's securities account no later than 3 (three) Business Days after the Settlement Date.</p>

Main Terms and Conditions of the Bond distribution (3/3)

Maximum number of bonds

The maximum number of Bonds to be issued is 3,000 units, but the Issuer is not obliged to issue this number of Bonds and may decide, at its sole discretion, that the Issuer will issue a smaller number of Bonds and therefore not satisfy all applications to purchase Bonds. Investors will be required to specify the maximum number of Bonds they wish to purchase in their subscription order. Investors acknowledge that they understand that the Issuer may, at its sole discretion, decide to issue a smaller amount of Bonds than the stated maximum amount and that, therefore, the Issuer may not allocate Bonds to an Investor and/or may allocate to an Investor a smaller number of subscription Bonds. Accordingly, the Issuer shall have the right to terminate the distribution of the Bonds at any time prior to the end of the Bond subscription period.

Central Securities Depository where the Bonds are registered

The Bonds are issued as registered book-entry securities existing as entries in the records of Nasdaq CSD (Nasdaq CSD SE, registration No. 40003242879, registered office at Valnu iela 1, Riga, Republic of Latvia), which is the regional Baltic Central Securities Depository ("Nasdaq CSD") operating in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and has received authorisation to operate from the Bank of Latvia, which supervises its activities. Only persons holding Bonds directly or indirectly (e.g., through omnibus customer accounts held by financial intermediaries) with Nasdaq CSD will be deemed by the Issuer to be the holders of such Bonds.

Income tax withholding procedures

All payments by the Issuer in respect of the Bonds shall be made without withholding or deduction of any present or future taxes, duties, levies or governmental charges of whatever nature (**Taxes**), unless the withholding or deduction of Taxes is required by the legislation of the Republic of Lithuania.

In the latter case, the Issuer: (i) shall deduct the applicable Taxes from the amount payable to the Bondholder and pay them to the relevant authorities; and (ii) shall not be obliged to pay any additional compensation to the Bondholders as a result of any such deduction and withholding.

In all other cases, Bondholders are responsible for declaring and paying the taxes applicable to their income from the Bonds.



Description of the Issuer and its business

Investment highlights

1

Many years of experience

- 24 years of experience in the dental business
- Pioneers of cosmetic dentistry
- Founders of the National Association of Aesthetic Dentistry

2

Good risk/return ratio

- Asset-backed bond issue with 10% annual interest rate
- Pledging existing and acquired real estate to bondholders
- Additional prudential financial covenants:
 - Loan to collateral ratio not exceeding 91%
 - Equity ratio of at least 20%
 - Net debt to EBITDA ratio not exceeding 4.5x

3

A stable and profitable business

- Historically, the Company has been profitable in every year since its establishment
- In the last 5 years:
 - Gross profit margin was 70-80%
 - The net profit margin was 10-15%
- The equity ratio at 30 June 2024 is 55.4%

4

A clear development strategy

- Expansion of dental clinics in different Lithuanian cities, focusing on the lack of specific services
- 6 new clinics to open in the next 3 years

Company overview

Clinic of implantology and aesthetic dentistry

About the Issuer:

Neodenta is a modern network of dental clinics offering the highest quality dental services, combining modern technology, innovation and a professional team of doctors.

Brands:

Neowudas is a specialised paediatric clinic with an outstanding success and reputation among children and parents.

Neolab is a modern dental laboratory located in the clinic premises.

Neocare, POMO are the brands of Neodenta's oral care products.



Development starting in 2024:

A 3-chair unit for orthodontic services is opened.

This will increase patient flows from 48 hours of occupancy to 144 hours per month.

The aim is to attract a large number of patients for whom the TLK reimbursement can be adapted and the cost of orthodontic services can be partially covered.

Key facts:

3

Cities

29

Dental practice offices

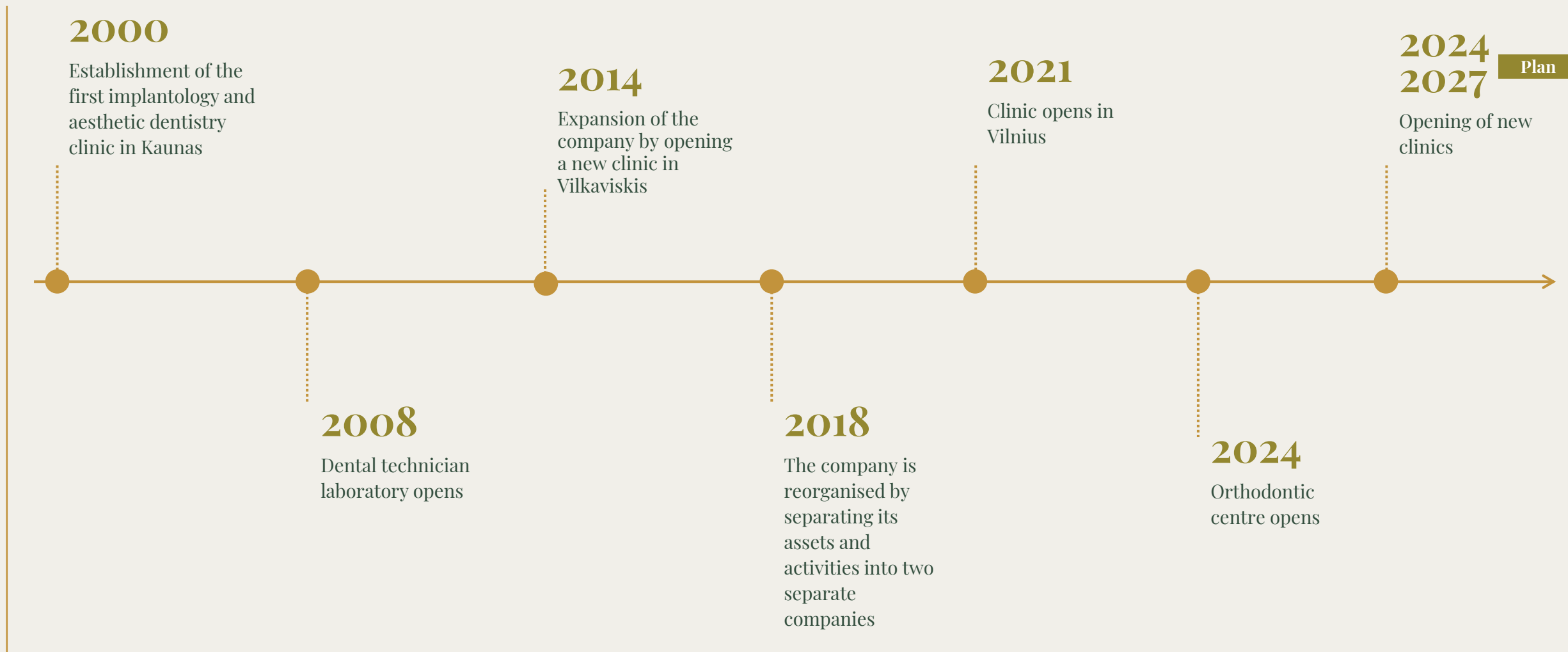
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Staff



kEUR	2022	2023	2024 1st half.
Sales revenue	4,609	5,454	2,706
<i>Growth, %</i>		18.3%	
Gross profit	3,905	4,070	1,940
<i>Margin, %</i>	84.7%	74.6%	71.7%
EBITDA	735	1,091	424
<i>Margin, %</i>	16.0%	20.0%	15.7%
EBT	708	1,006	378
<i>Margin, %</i>	15.4%	18.4%	14.0%
Net profit	602	855	322
<i>Margin, %</i>	13.1%	15.7%	11.9%
Assets	3,131	3,947	4,051
Long-term assets	2,679	3,066	3,274
Short-term assets	452	882	777
Money	312	294	350
Commitments	2,065	2,026	1,808
Long-term liabilities	1,403	1,322	1,014
Financial debt	1,403	1,322	1,014
Short-term liabilities	662	704	794
Financial debt	-	-	-
Shareholders' equity	1,066	1,921	2,243

Historical development

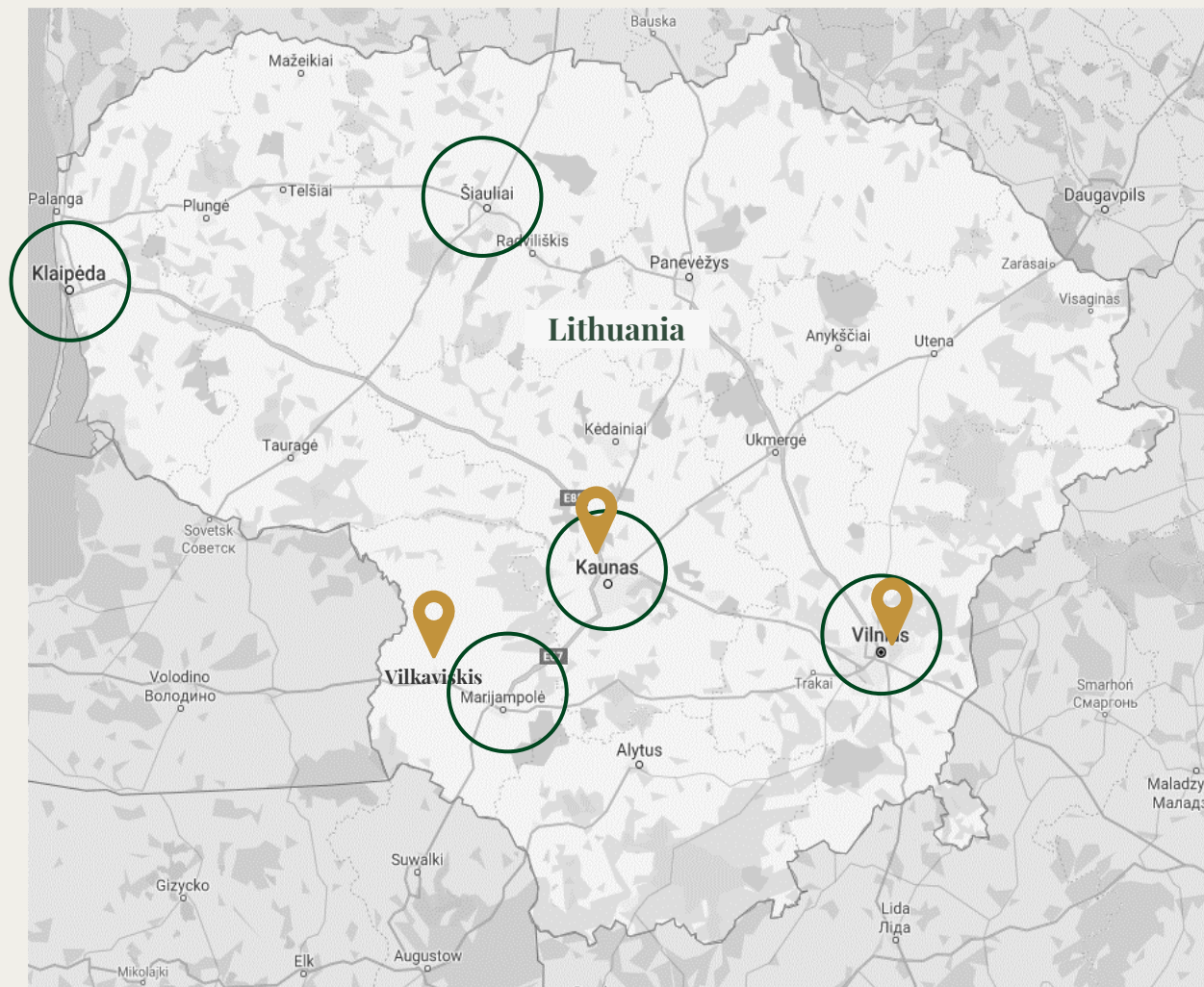


Locations

Current locations	City
Aukštaičių st. 4	Vilnius
Baltų pr. 49A	Kaunas
Maironio g. 5A-2	Vilkaviskis

New dental clinics are planned:

- 1 x Kaunas
- 1 x Kauno raj.
- 1 x Vilnius
- 1 x in Šiauliai
- 1 x in Klaipėda
- 1 x in Marijampolė



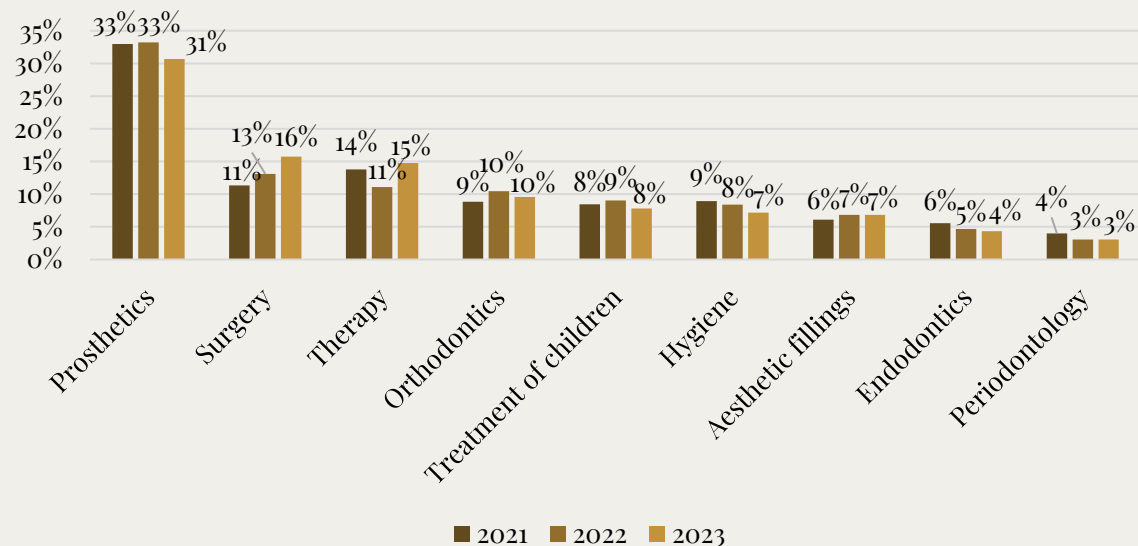
Current locations



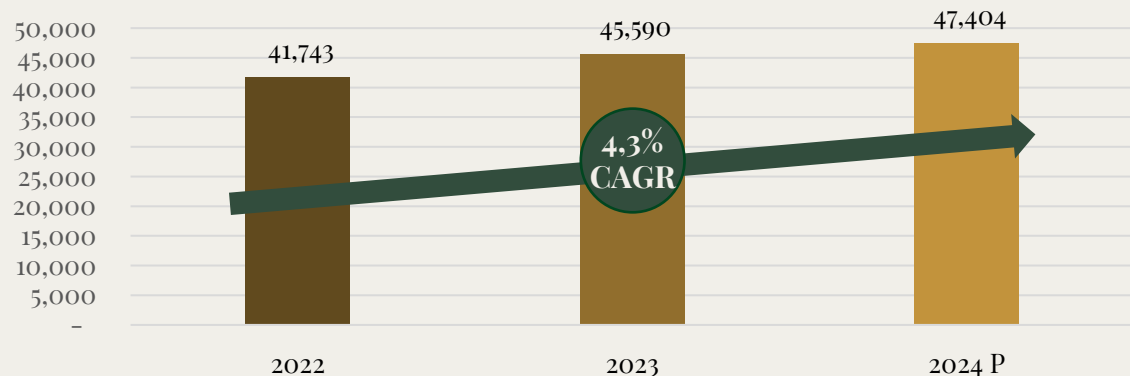
New locations planned

Services

Historical distribution of revenues by service:



Number of customers served per year:



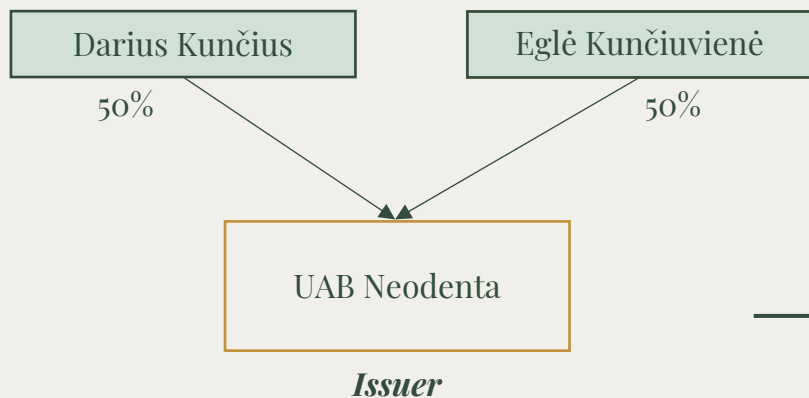
- Neodenta has an agreement with the Territorial Patient Fund (TLK) for reimbursement of orthodontic services and consultations - only 16 clinics in Lithuania have it:
 - 2023 revenue from the ICP - EUR 425 000
 - Following the additional contracts with the ICP in 2024, the revenue from the ICP is expected to increase to EUR 700 000 in 2025.
- Neodenta has a list of 168 partners with whom it has contracts to provide services to employees and their children:



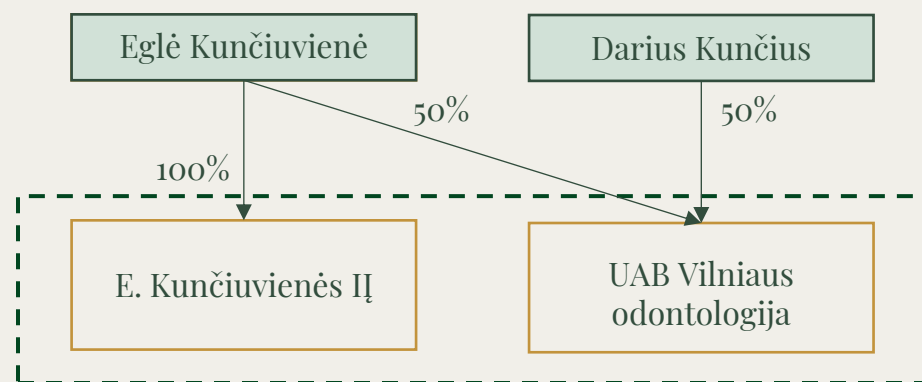
Structure

Shareholding and operating structure

Issuer activities:



Real estate and clinic equipment:



for rent →

UAB Neodenta (the Issuer) is engaged in the provision of dental services.

Medical equipment and real estate used in the Issuer's business is leased from its sister companies, E. Kunčiuvienės" IĮ and UAB "Vilniaus odontologija".

Real estate is separated from operating activities for legal risk management and economic benefits.

In the future (within the next 2 years), it is planned to merge the Issuer and the persons related in the Information Document (except for D. Kunčius IĮ) into a group of companies, where the Issuer, UAB Vilniaus odontologija, UAB Vilniaus odontologija, E. Kunčiuvienė IĮ, UAB Neodenta projektai would become subsidiaries of UAB NeoHorizon Holdings LLC. The terms of the Bonds do not prohibit/restrict the possibility of such a change in the activities of the shareholders and the structure of the group of companies.

Management

The family business has been established since 2000



Eglė Kunčiuvienė
Shareholder / Founder
CEO

Experience

- 1996 graduated from Lithuanian University of Health Sciences
- International Federation of Aesthetic Dentistry Member
- European society aesthetic dentistry Member
- Founder and President of the National Association of Aesthetic Dentistry
- Pioneer of aesthetic dentistry in Lithuania
- Since 2000 she has been the CEO of Neodenta Dental Clinics



Darius Kunčius
Shareholder / Founder
Dentist

Experience

- 1995 graduated from Lithuanian University of Health Sciences / Faculty of Dentistry
- 2009 Postgraduate studies at Goethe University Frankfurt, Germany
- From 2003 to 2024, he works as an orthopaedic surgeon
- Since 2005 member of the Lithuanian National Academy of Aesthetic Dentistry



Laurynas Kunčius
Sales and Marketing Manager

Experience

- Graduated from the International University of Monaco in 2022, majoring in Economics and Business Management
- Head of Sales and Marketing from 2022



Justė Kunčiuvienė
Head of Neodenta Vilnius branch

Experience

- Graduated from Lithuanian University of Health Sciences in 2021 - Oral Hygienist speciality
- Head of Neodenta Vilnius Branch from 2022

Team

Professionals with many years of experience in the company



Prof. Arūnas
Vasiliauskas
Orthodontist
26 years of
experience



Doctor of
Science Birutė
Jankauskienė
Paediatrician
20 years of
experience



Žilvinas
Budrevičius
Dentist,
aesthetician
21 years of
experience



Inga Linkytė
Sližienė
Dentist,
aesthetician
18 years of
experience



Vilija Alksnienė
Paediatrician,
dentist
20 years of
experience



Irma
Andziulienė
Orthodontist
14 years of
experience



Justinas
Bardijevskis
Dentist
12 years of
experience



Gražina
Keraitienė
Anaesthesiologist
19 years of
experience



Ramunė
Jašinskienė
Periodontist
26 years of
experience



Laura Ginkienė
Orthopaedic
surgeon
6 years'
experience



Darius Kunčius
Orthopaedic
surgeon
26 years of
experience



Tomas Jasinskas
Dentist,
implantologist
26 years of
experience



Ieva
Laktionkinienė
Orthodontist
17 years of
experience



Rasa Pedišienė
Oral surgeon,
implantologist
19 years of
experience

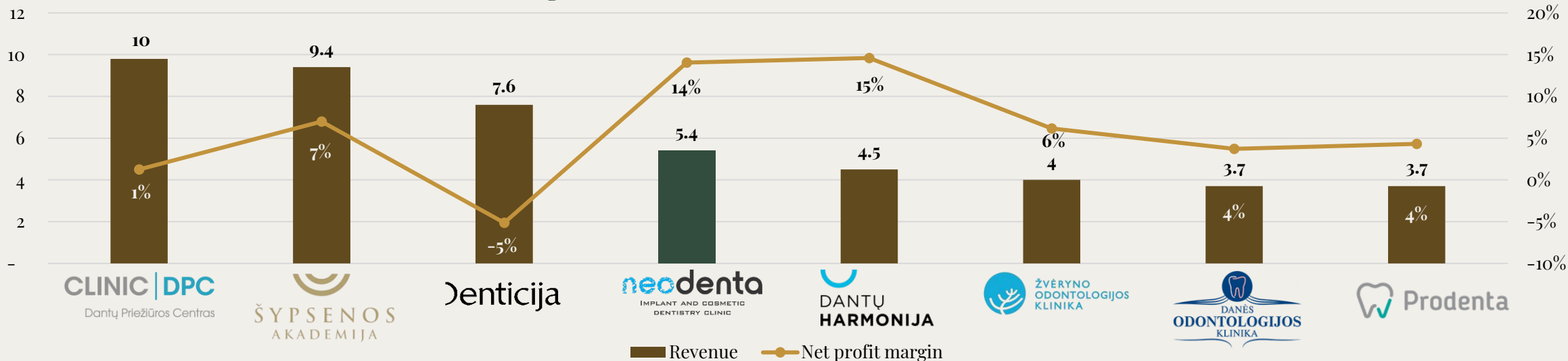


Odeta
Bardijevskienė
Dentist,
aesthetician
9 years of
experience

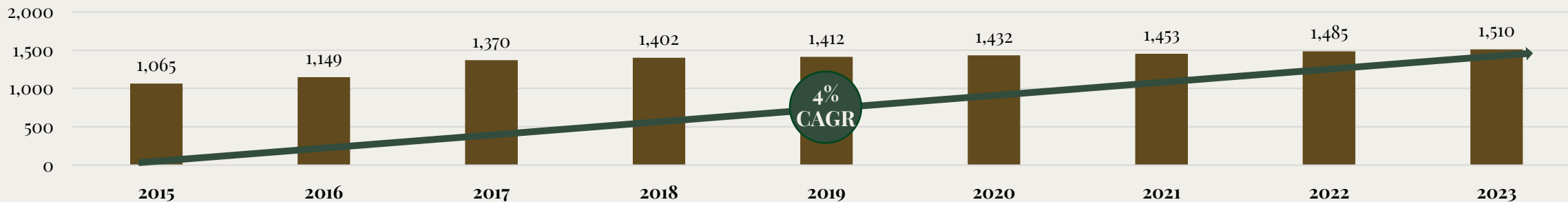
Market overview

EUR million

Largest dental clinics in Lithuania



Number of dental clinics in Lithuania



Source: State Data Agency



Key financial indicators

Historical financial information (1/3)

Issuer's profit and loss account

Thousands EUR	2022	2023 1st half*	2023	2024 1st half*
Sales revenue	4,608,844	2,719,777	5,454,420	2,706,369
Cost of goods sold	(703,947)	(643,850)	(1,384,623)	(766,496)
GROSS PROFIT (LOSS)	3,904,897	2,075,927	4,069,797	1,939,873
Selling expenses		(47,322)	(115,023)	(40,930)
General and administrative costs	(3,287,240)	(1,553,107)	(2,986,813)	(1,557,209)
Results of other activities	22,533	20,919	29,819	10,786
Income from other long-term investments and loans				25,000
Other interest and similar income	94,992	48,337	93,673	46,379
Interest and other similar charges	(26,853)	(42,767)	(85,533)	(45,607)
PROFIT (LOSS) BEFORE TAX	708,329	501,987	1,005,920	378,292
Corporate income tax	(106,249)	(75,298)	(150,888)	(56,744)
NET PROFIT (LOSS)	602,080	426,689	855,032	321,548
EBITDA	735,182	544,754	1,091,453	423,899

* Results are not audited

In 2023, the accounting for cost of goods sold changed:

- Salaries of dentists working under service contracts are now accounted for at cost of goods sold:
 - In 2022 these costs amounted to EUR 478 thousand
- After reclassification of the cost of goods sold in 2022, the Issuer's gross profit margin is 74.4% (2023: 74.6%)
- From 2023 onwards, advertising and all other marketing-related costs are charged to cost of sales

In 2023, general and administrative costs consisted of:

- Salaries EUR 2.57 million
- EUR 192 thousand rent, repairs, utilities
- EUR 229 thousand other costs

Historical financial information (2/3)

Issuer's balance sheet - assets

Thousands EUR	2022	2023	2024 1st half*
NON-CURRENT ASSETS	2,679,391	3,065,586	3,273,959
TANGIBLE ASSETS	18,684		
Machinery and equipment	4,597		
Other equipment, appliances and tools	14,087		
FINANCIAL ASSETS	2,660,707	3,065,586	3,273,959
Loans to associates and subsidiaries	2,660,707	3,065,586	3,273,959
CURRENT ASSETS	451,745	881,832	776,660
INVENTORIES	77,730	279,723	271,606
Raw materials, supplies and assemblies	49,747	149,716	98,532
Purchased goods for resale	23,851		
Advances paid	4,132	130,007	173,074
RECEIVABLES DUE WITHIN ONE YEAR	61,739	307,492	154,535
Trade receivables	61,739	307,492	154,535
SHORT-TERM INVESTMENTS		350	350
Other investments		350	350
CASH AND CASH EQUIVALENTS	312,276	294,267	350,169
DEFERRED CHARGES AND ACCRUED INCOME			
TOTAL ASSETS:	3,131,136	3,947,418	4,050,619

* Results are not audited

As at 30 June 2024, the Issuer's loans to associates and subsidiaries amounted to EUR 3.27 million:

- EUR 1.426 million loan to sister company Vilniaus odontologija UAB
- EUR 1.848 million loan to sister company E. Kunčiuvienė IĮ

Both companies own medical equipment and real estate, which they lease to UAB Neodenta for its operational activities.

Historical financial information (3/3)

Issuer's balance sheet - equity and liabilities

Thousands EUR	2022	2023	2024 1st half*
SHAREHOLDERS' EQUITY	1,066,036	1,921,068	2,242,616
CAPITAL	2,897	2,897	2,897
Authorised (subscribed)	2,897	2,897	2,897
RESERVES	290	290	290
Mandatory	290	290	290
RETAINED EARNINGS (LOSSES)	1,062,849	1,917,881	2,239,429
Profit (loss) for the year under review	602,080	855,032	321,548
Profit (loss) from previous years	460,769	1,062,849	1,917,881
PAYABLES AND LIABILITIES	2,065,100	2,026,350	1,808,003
NON-CURRENT LIABILITIES	1,403,322	1,322,151	1,013,869
Financial obligations	1,403,322	1,322,151	1,013,869
CURRENT LIABILITIES	661,778	704,199	794,134
Debts to suppliers	351,975	373,603	374,597
Income tax liabilities	106,249	150,888	207,633
Employment-related liabilities	203,554	179,708	211,904
ACCRUED EXPENSES AND DEFERRED INCOME			
TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES:	3,131,136	3,947,418	4,050,619

* Results are not audited

As at 30 June 2024:

- Shareholders' equity amounted to EUR ~2.24 million and the equity ratio is ~55.4%

- Financial debt amount to around EUR 1 million (loan from Šiaulių bankas)



Description of Risk Factors

Risk Factors (1/3)

This section describes the risks associated with the Issuer and the proposed Bonds. The risks listed may adversely affect the Issuer and, in extreme cases, may cause the Issuer to become insolvent and may result in an event of default under the Bonds.

The risks listed in this section are not the only risks associated with the Issuer and/or the Bonds offered by the Issuer. Additional risks of which the Issuer is currently unaware or which the Issuer currently deems to be insignificant may also adversely affect the Issuer's business, its ability to meet its obligations under the Bonds in a proper and timely manner and/or its ability to sell the Bonds in the secondary market. Accordingly, the information on risk factors set out in this section should not be regarded as a complete and comprehensive description of the risk factors relating to the Issuer and the proposed Bonds.

Risk factors related to the Bonds

Market cyclical and economic conditions

The Issuer may be exposed directly and indirectly to inherent risks arising from general economic conditions in the Baltic region, other economies that affect the economy and the state of the Baltic States.

Lithuania is an open economy and depends to a large extent on foreign direct investment (FDI) and export processes with major counterparties in the Nordic region, other Western European countries and Europe in general. Weakness in these regions and reduced investment may slow down economic growth, have a negative impact on exports, increase the unemployment rate, which may have a negative impact on consumers' disposable income, confidence, including the level of spending on dental and other medical services, which may have a negative impact on the Issuer's revenues and results of operations.

Bonds may not be suitable for some investors

Bonds may not be the right investment for some investors. Each potential investor in the Bonds must assess the suitability of this investment in light of their personal circumstances. A potential investor should not invest in the Bonds unless they have personal experience or uses appropriate financial advisers to assess the impact of changes in market and economic conditions on the value of the Bonds.

Liquidity risk

Given that sufficient liquidity of the Bonds on the secondary market is not guaranteed, investors may suffer losses due to the inability to sell the Bonds on the secondary market or due to being forced to sell them at an unfavourable price.

Credit risk

Credit risk should be viewed as the probability that the Issuer and/or the owners of the assets pledged as Collateral for the Bonds may become insolvent, go bankrupt, or have their operations suspended or terminated, which may result in the impossibility of redeeming the Bonds and/or paying the accrued interest.

Interest rate risk

Bonds pay interest at a fixed rate on their nominal value. Investors are exposed to the risk that the value of the Bonds will decrease due to changes in market interest rates. Although the nominal interest rate of the bond is fixed until maturity, prevailing capital market rates change daily. If the market interest rate increases, the market value of the bonds may decrease.

Transaction fees

When buying/subscribing to or selling bonds, several types of additional costs are incurred in addition to the purchase/issue or sale price of the bonds. As third parties (financial intermediaries) are involved in the execution of the order, investors may also be subject to brokerage fees, commissions and other fees and expenses of such third parties.

Early redemption risk

Under the terms of the Bonds, the Bonds may be redeemed early at the Company's initiative. If the Company exercises the early redemption right, the rate of return on investment in the bonds may be lower than originally expected.

Risk Factors (2/3)

Reinvestment risk

If market interest rates fall, the interest (coupon or coupon) periodically earned on the Bonds may not be reinvested in financial instruments with at least the same yield. As a result, there is a risk of a lower return on investment in these securities.

Refinancing risk

The Company may be obliged to refinance some or all of its outstanding debt, including the Bonds. The Company's ability to successfully refinance its debt depends on the conditions of the debt capital markets and its financial condition at the time. Even if the situation in the debt capital markets improves, the Company may not be able to obtain financing on favourable terms at a given time. This could have a negative impact on the Company's financial condition, earnings and investor returns on the Bonds.

Inflation risk

Inflation reduces the purchasing power of future Bond interest and principal. Inflation may lead to an increase in interest rates, which may adversely affect the price of the Bonds.

Listing risk

This is a risk that, for various reasons, the Issuer may not be able to list the Bonds on First North's list of debt securities administered by Nasdaq Vilnius AB, which may impair the secondary circulation of the Bonds and investors wishing to sell the Bonds may not be able to do so before the maturity of the Bonds.

Market risk

The situation in the capital markets affects the value of the Bonds. Market disruptions may be caused by current geopolitical risks related to the region, which contribute to and increase market uncertainty. There is a risk that the value and price of the Bonds in the secondary market will decline due to increases in interest rates or other reasons.

Protection of bondholders' rights and bondholders' meetings

The Law on Protection of Interests of Holders of Bonds Issued by Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania shall apply to the issue of bonds. This Law provides for the possibility to solve certain issues at Bondholders' Meetings.

In order to take a decision at a Bondholders' Meeting, it is not necessary for all Bondholders to be present and vote on the decision. Accordingly, the decisions taken at the Bondholders' Meeting will be applicable and valid for all Bondholders, even those who were not present at the time the decision was taken or who voted against the decision.

No voting rights

Only shareholders of the Issuer shall have the right to vote at the Issuer's General Meetings of Shareholders. The Bonds do not confer such voting rights. Therefore, Bondholders cannot influence any decisions of the Issuer's shareholders, such as the capital structure of the Issuer.

Collateral risk

The proper performance of the Issuer's payment obligations under the Bonds will be secured by a primary mortgage on certain existing and future real estate (acquired with the proceeds of the Bonds) and, until the proceeds of the Bonds are used for their intended purpose, by the deposit of such proceeds in a separate bank account of the Issuer and by the primary pledge thereof. There is a risk that, should the grounds for enforcement of the collaterals arise, recovery will not be as effective as planned and/or that the value of the assets pledged under the collaterals will not be sufficient to cover all of the Issuer's current outstanding obligations under the Bonds upon realisation of the value of such assets.

There is a risk that the Issuer (due to actions of third parties beyond its control (e.g. delays by existing financiers in removing existing restrictions on the assets to be pledged as collateral for the Bonds) or for any other reason) will not be able to provide the Collateral within the timeframes set out in the Information Document and Main Bond Terms.

Issuer's indebtedness, related party transactions

The Main Bond Terms do not restrict the Issuer's ability to borrow, change the terms of related party transactions and/or enter into new related party transactions, provided that the financial covenants set out in the terms of the Bonds and in this Information Document are met. If the Issuer undertakes additional financial commitments to third parties and/or related parties after the issuance of the Bonds, this may adversely affect the Issuer's ability to duly perform its payment obligations under the Bonds in a proper and timely manner.

Risk Factors (3/3)

Operational risk factors

Dependence on management and key staff

The company's core services (dental and other medical services) require highly qualified professionals with sufficient practical experience. The Issuer may not be able to replace such persons as and when required at short notice and the loss of such persons could have a material adverse effect on the Issuer's financial condition and prospects.

Successful implementation of the Issuer's planned business expansion project will also require the recruitment and retention of additional highly qualified staff (dental and other medical service professionals), which may be difficult given the shortage of medical staff in the Lithuanian market and the fact that the Issuer has no previous experience in managing other (non-dental) medical service clinics.

Risk of legal disputes

There is a risk that the Issuer's activities could expose it to legal disputes related to its activities. Should such disputes be resolved not in favor of the Issuer, it may have a negative impact on its business and financial condition and may also damage its reputation. competition, the above may affect the Issuer's ability to duly settle its obligations to the Bondholders.

Regulatory risk

This is the risk associated with potential changes in legislation governing the Issuer's and its affiliates' operations, which may result in reduction of revenues or compliance with such legislation requirements may result in incurrance of additional significant costs. This risk also includes possible changes in the applicable tax assessment and changes in the applicable tax (withholding procedures). All of these factors may adversely affect the Issuer's results and/or the Bondholders' expected return on the Bonds.

Competition risk

The Company faces competition from other dental and other medical service providers and the competitive environment may continue to change. Therefore, there is a risk that

the Issuer's profitability could be affected by increased competition, or a potential loss could arise from inadequate response to competitors' actions and environmental changes.

Operational risks

This is the risk of loss due to inadequate or impossible to implement internal control processes of the Issuer, employee errors, illegal and/or unethical actions. Given that the Issuer's activities are regulated and licensed, certain breaches, failures and/or non-compliance with mandatory requirements may result in the loss of an existing licence or the inability to obtain (in a timely manner) the necessary licences for new (to be acquired during the course of the business expansion project) clinics.

Challenges in implementing development plans

There is a risk that the Issuer may incur losses due to the Issuer's failure to find suitable real estate and/or clinics for its planned expansion, which may result in the use of the Bond proceeds and the expansion of the business not being as fast and efficient as expected, which may affect the Issuer's expected performance. This also includes the risk that the facilities, equipment, construction and installation works required for the development will be more expensive than planned, which may affect the actual scale of the development not being in line with the planned scale.

Business model risk

Under the Issuer's business model described in this Information Document, the Issuer: (i) carries out operational activities; (ii) leases premises and equipment necessary for its operations from its related parties, who acquire these assets with funds borrowed from the Issuer. The Issuer generally borrows the funds required to acquire the premises and equipment from financial institutions and/or other third parties. Accordingly, there is a risk that transactions between the Issuer and related parties may not always be at arm's length basis and/or that, even if the transactions are/were at arm's length at the time of their conclusion, due to changes in the market and/or other reasons beyond the control of the Issuer, such terms may no longer correspond to the market conditions prevailing at the time.



Other information

Contracts concluded by the Issuer in relation to the Bonds

Agreement on/for	Counterparty	Execution date	Main terms and conditions
Bond accounting	UAB FMI Orion Securities	13.11.2024	Orion undertakes to open registration accounts for the Bond issue and to represent the Company at Nasdaq CSD SE, to open maintain personal accounts at the lower level of securities accounting, including the opening of personal securities accounts and to provide the Issuer and the bondholders with certain information as specified in the Agreement regarding the bondholders and the amount of the bonds held by them in accordance with the requirements of the protection of personal data.
Bond issuance	UAB FMI Orion Securities	19.09.2024	The Issuer appoints Orion as the exclusive financial advisor to the Issuer in connection with the sourcing of financing for the Issuer and the offering and placement of the bonds in accordance with the terms and conditions of the Agreement. The Parties undertake to use their best efforts and co-operate in order to make the offering of the bonds successful. The Agreement shall remain in force until the obligations under this Agreement have been fully performed.
Certified adviser services	UAB FMI Orion Securities	29.11.2024	Orion undertakes to provide the services of a certified adviser for the listing of the bonds on the First North alternative market, which is administered by AB Nasdaq Vilnius. The agreement is valid until the first day of trading on the First North system.
Protecting the interests of bondholders / trustee services	UAB Audifina	28.11.2024	The Trustee undertakes to protect the rights and legitimate interests of all bondholders in relation with the Issuer, whilst the Issuer undertakes to pay to the Trustee the remuneration set out in the Agreement. The Agreement shall terminate when: the Issuer fully performs all its payment obligations under the Bonds; Trustee acquires the status of an entity in bankruptcy or liquidation or loses the right to provide services as a trustee of a bondholder; and/or in other cases provided for by the laws and/or regulations of the Republic of Lithuania.

Transactions with related parties

Related parties include:

- Head of the Issuer – E. Kunčiuvienė
- Shareholders and ultimate beneficiaries of the Issuer – E. Kunčiuvienė and Darius Kunčius
- Other companies controlled by the Issuer’s shareholders – UAB Vilniaus odontologija, E. Kunčiuvienės PC, D. Kunčiaus PC, UAB Neodenta projektai, UAB NeoHorizon Holdings LLC.

In view of the Issuer’s business organisation model/structure described on page 25, the Issuer, as an entity generating income from its operational activities, borrows funds from financial institutions and/or other third parties, and re-lends them to sister companies (i.e., E. Kunčiuvienė personal company (**EK PC**) and Vilniaus odontologija UAB (**VO**), which acquire real estate and medical equipment, and then lease them to the Issuer to carry out the Issuer's activities of providing odontological services.

It is planned that the Bond funds will be onlent to E. Kunčiuvienė’s PC, which will invest these funds in the acquisition, construction, refurbishment, and purchase of real estate suitable for the provision of medical services/clinics, as well as in the acquisition of medical equipment, which will be subsequently leased to the Issuer for the performance of its activities on market terms (after being properly installed and/or prepared for operation/dental and/or other medical services).

The following are the main related party agreements in force at the time of preparation of the information document.

Contract	Data	Valid until	Summary of essential terms
Kaunas’ clinic premises and equipment lease from EK PC	27.08.2018	01.10.2030	Rent EUR 5,500 + VAT/month + utility costs
Vilnius’ clinic premises and equipment lease from VO	26.03.2020	26.02.2031	Rent EUR 4,222 + VAT/month + utility costs No set-off of counterclaims The lease may expire before the lease term if the bank to which the premises are pledged starts foreclosure proceedings against the pledged property
Vilkaviškis’ clinic premises lease from E. Kunčiuvienė and D. Kunčius	02.09.2018	03.09.2030	Rent EUR 2,500 R including PIT/month + utility costs
Dental equipment rent in Kaunas and Vilkaviškis branches from EK PC	01.10.2018	01.10.2028	Rent EUR 2,500 + VAT/month Issuer responsible for maintenance and repair of equipment The Agreement may be terminated at any time by either party
Loans to EK PC *	02.09.2019	repayment	EUR 400,000, 2.6% annual interest, maturity 31.12.2029
	03.01.2022		EUR 600,000, 5,782% annual interest, maturity 29.12.31
	20.05.2024		EUR 900,000, 5.7% annual interest, maturity 20.05.2034
Loans VO*	16.03.2020	repayment	EUR 413 289.10, 2.6% annual interest, maturity date 31.12.2030
	07.01.2021		EUR 570 250.60, 2.6% annual interest, maturity 31.12.2031
	10.01.2022		EUR 995 554.2, 2.6% annual interest, maturity 31.12.2032

*This table shows the amounts committed for lending. The amounts actually disbursed and outstanding at 30 June 2024 are shown on page 32.

Additional information

Application of the Corporate Governance Code	The Issuer is not subject to the Nasdaq Vilnius Corporate Governance Code
Lawsuits, proceedings, insolvency	At the time of the offer of the Bonds, there are no pending legal proceedings involving the Issuer and no proceedings, petitions for insolvency or bankruptcy have been filed against the Company in the last 2 years
Responsibilities and conflicts of interest of members of the Issuer's management bodies	The Issuer has confirmed that the Issuer's management, the Issuer's shareholders and/or other persons related to them have not been held liable for and/or charged with fraud or other economic crimes in the last 2 years. There are no conflicts of interest in the performance of the CEO's duties for the Issuer and no conflicts of private interests between her and those of her related persons.
Conflicts of interest	The Responsible Persons of the Certified Adviser do not own or hold any securities of the Issuer at the time of the placement of the Bonds. The bonds are only available in Lithuania, Latvia and Estonia.
Measures to prevent money laundering and terrorist financing and to comply with international sanctions applied by the Issuer in the course of the Offer and in other areas of its economic activity	The Bond Offer is not open to investors who are citizens of Russia or Belarus or natural persons residing in Russia or Belarus. The latter does not apply to nationals of Member States of the European Union or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. The Bond Offer is also not open to investors who are legal persons, entities or bodies established in Russia or Belarus.
Employee incentive programmes	No
Material agreements*	No
Confirmation regarding working capital	The Issuer confirms that it has sufficient working capital for at least 12 months from the completion of the Bond offering to carry out its planned activities.

* Agreements, patents or other documents with a monetary value of 10% or more of the Company's equity shall be considered material



Annexes

Annex to Information Document – Main Bond Terms

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