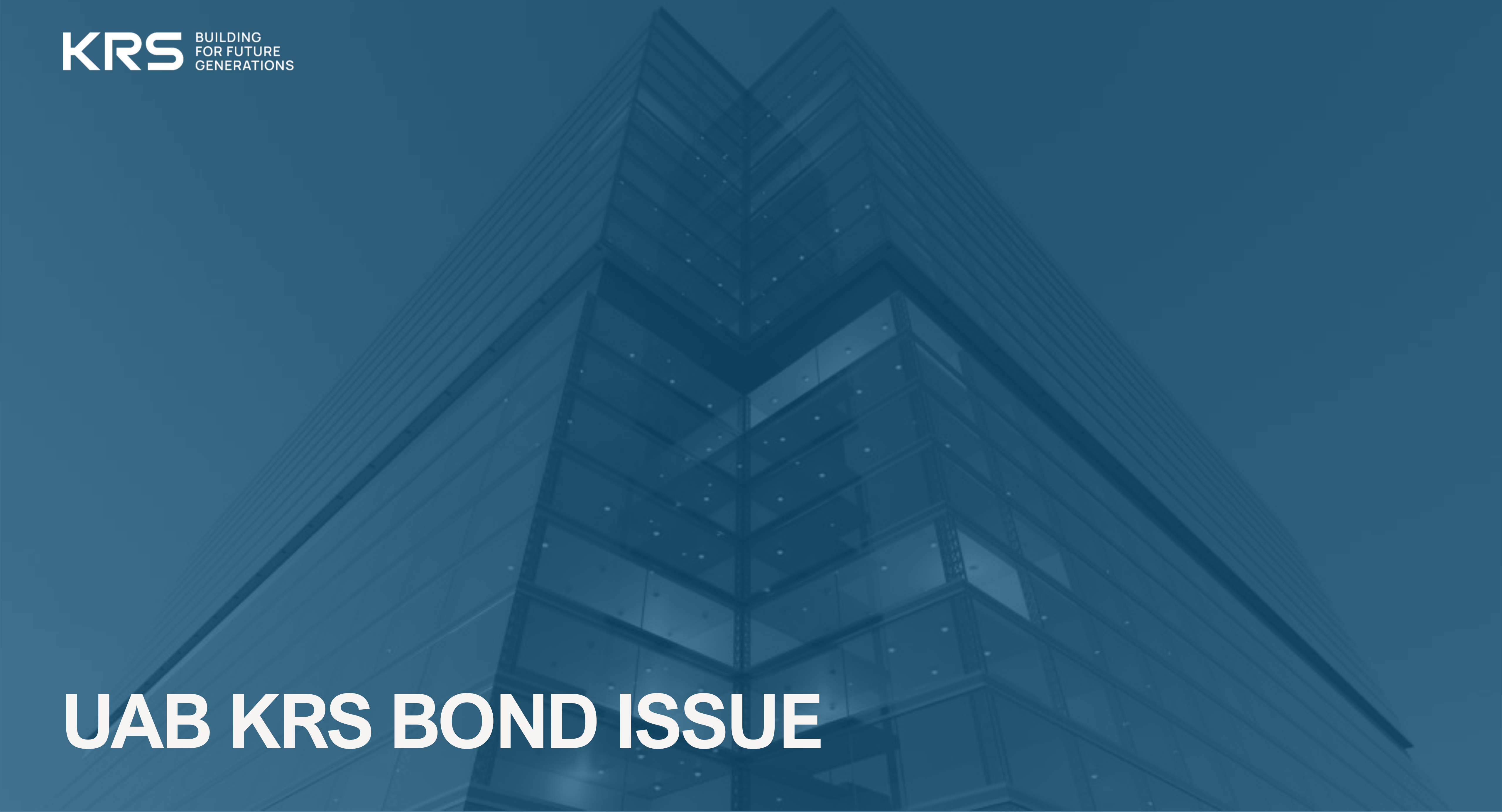
KRS BUILDING FOR FUTURE GENERATIONS



UAB KRS BOND ISSUE


KRS
STATOME ATEITIES KARTOMS
KRS
STATOME ATEITIES KARTOMS

Contents

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KRS BUILDING FOR FUTURE GENERATIONS

01. ISSUE SUMMARY

Investment Summary

UAB KRS – operating since **1950**, is **one of the largest construction companies in Lithuania**, carrying out general contracting in both public and commercial sector projects.

The general contracting portfolio consists of projects worth EUR **299 million***, of which the largest ones are Santaros Clinics, the Port of Klaipėda, and the terminals at Vilnius Airport.

In 2025, the company's revenue amounted to **EUR 69.2 million (+128% YoY)**, EBITDA was EUR 2.8 million, and net income was EUR 2.1 million. H1 2026 revenue totaled **EUR 54.0 million (+149%)**, EBITDA was EUR 1.9 million, and net income was EUR 1.7 million.

ISSUE TERMS**	
ISSUER	UAB KRS
TYPE OF SECURITIES	Secured bonds
BOND PROGRAMME SIZE	Up to EUR 12,000,000
FIRST TRANCHE SIZE	EUR 6,000,000 (with an option to increase)
DISTRIBUTION METHOD	Public offering in Lithuania, Latvia, Estonia
NOMINAL VALUE	EUR 1,000
INTEREST RATE	8,75% / 9,00% / 9.25% (subject to bidding process)
COUPON PAYMENT	Semi-annually
MATURITY	2,5 years
OFFERING PERIOD	14 September 2026 – 30 September 2026
FINANCIAL COVENANTS	Adjusted equity ratio ≥ 20%
COLLATERAL	First-ranking pledge over inventory and trade receivables
LEAD MANAGER	Orion Securities
CO-DEALERS	C Capital markets, LHV, Gerovės valdymas
TRUSTEE	Grant Thornton Baltic
LEGAL ADVISER	Ellex Valiūnas
LISTING	Nasdaq First North (Vilnius), on the issue date

**Source: UAB "KRS", 2026-08 · Amounts excluding VAT*

***Key terms. Full terms — in the Information Document and the Final Terms.*

Key Investment Highlights

KRS BUILDING FOR FUTURE GENERATIONS

01

Diversified project portfolio with growth potential

- **EUR 299 million** portfolio of currently underway projects
- **109 active** contracts with 56 different clients
- Strong position in both the public and commercial sectors

02

Prudent level of indebtedness

- Net debt / EBITDA* – **1.39x**
- Equity ratio* – **21.7%**

03

Well-integrated business model

- The Group combines businesses operating in real estate, construction, investment and cleaning products
- Potential synergy with the real estate development business
- More efficient use of capital and resources

04

Projects of strategic importance to the country, raising brand awareness

- Renovation of the Vilnius Airport Terminal
- Construction of a parking lot at Kaunas Airport
- Construction of a therapy center and an infectious diseases wing at the Santaros Clinics complex

Source: UAB "KRS", 2026-08
** As of 2026-06-30*

KRS BUILDING FOR FUTURE GENERATIONS

02. COMPANY INFORMATION

About UAB KRS

UAB KRS – one of the largest **general construction contractors** in Lithuania, delivering building, utility network and electrical projects in both the public and private sectors. KRS is part of the **Inspiration Holdings** group.

The Company manages a project portfolio worth **EUR 299 million**, comprising **109 contracts with 56 unique clients**. Among the largest projects currently underway are the infectious diseases wing and advanced therapy center at Santaros Clinics, the construction of the administrative building for the Klaipėda State Seaport Authority's management center, and the renovation of the interior spaces of the terminals at Vilnius Airport.

UAB INSPIRATION CAPITAL

An investment project management company with highly qualified legal and finance professionals

UAB INSPIRATION PROPERTIES

An intermediate holding company owning project companies that develop real estate investment projects

UAB KRS (ISSUER)

A general contracting company delivering building, utility network and electrical projects

UAB HI - LABS

A manufacturer of environmentally friendly cleaning products and a provider of sustainability-related services

INSPIRATION HOLDINGS

History of KRS

1950

The company's history began in 1950, when a construction and assembly site was established in Kaunas - the central hub for telecommunications projects in the region.

1968

In 1968, this site became the Kaunas Specialized Mobile Mechanized Column (SKMK). These enterprises played a vital role in the Soviet economy, as they helped to respond quickly and flexibly to the needs of the construction sector throughout the country.

1993

Significant changes took place in 1993: in February, we became the Kaunas State Construction Company, and on March 12, the joint-stock company “Kauno ryšių objektų statyba” was registered.

2004

The most recent significant name change took place on 15 December 2004, when the company became UAB “KRS”. This marked a new chapter in our long and successful journey.

2024

In 2024 the company was reorganised – KRS became part of the “Inspiration Holdings” group, strengthening its capabilities not only in engineering network projects, but also in building construction, electrical infrastructure and other types of projects.

Company Qualifications

KRS BUILDING FOR FUTURE GENERATIONS

13 **accreditations and certifications** enabling UAB "KRS" to undertake a broad range of construction projects:

- VERT – Natural Gas Operations
- VERT – Electricity Operations
- VERT – Electrical Installation
- VERT – Heat Equipment Operations
- VERT – Oil Equipment Operations
- SSVA – Contractor for Structures of Exceptional Importance
- EMC – Welding Certification
- State Security Department of the Republic of Lithuania – Reliability Clearance
- Ministry of Agriculture of the Republic of Lithuania – Land Reclamation Works
- Euromatas – Quality Management Standard
- Euromatas – Environmental Management Standard
- Euromatas – Occupational Health & Safety Management Standard
- Euromatas – Welding Certification

2025

Membership of LGSPA

Lithuanian Defence and Security Industry Association

By joining the association, KRS strengthened its position in a strategically important sector and expanded opportunities for cooperation with Lithuanian and international companies operating in the defence and security industries.

2025

Reliability Clearance

Authorisation to Work with Classified Information

A clearance issued by the State Security Department of the Republic of Lithuania authorising KRS to work with classified information in projects involving strategically important infrastructure.

Source: UAB "KRS"

Management Team

KRS BUILDING FOR FUTURE GENERATIONS

Paulius Grigas

Chief Executive Officer

20+ years of experience

A strategic leader with more than 20 years of experience managing companies and large teams. Responsible for the strategic development of the KRS group, the introduction of innovation and technological progress. Under his leadership, KRS has become one of the fastest-growing companies in the sector.

Martynas Valančius

Director

12+ years of experience

An experienced construction project management professional leading KRS operational activities and the delivery of strategic projects across Lithuania. He has accumulated more than 12 years of experience delivering complex infrastructure and construction projects.

Sandra Eimutė

Chief Financial Officer

19+ years of experience

An expert in corporate finance and strategic planning with more than 19 years of professional experience. She leads KRS financial management, capital structure, accounting and audit processes as well as risk management functions, ensuring financial sustainability, operational efficiency and the delivery of strategic objectives.

Justina Čeponienė

General Counsel

16+ years of experience

General Counsel with more than 16 years of professional experience in international law firms and companies. Responsible for coordinating KRS legal functions, ensuring effective management of legal risks, compliance with regulatory requirements and the delivery of business objectives.

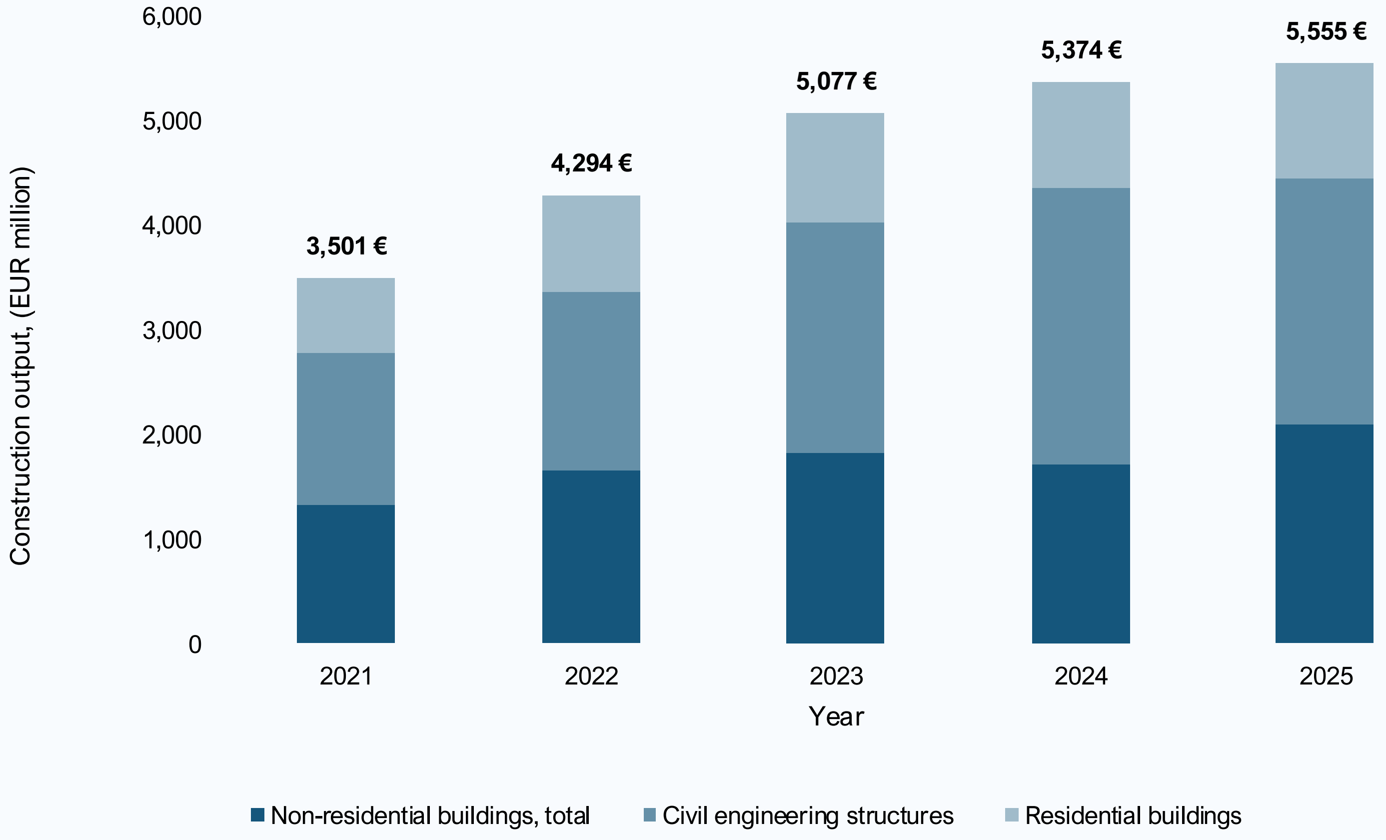
KRS BUILDING FOR FUTURE GENERATIONS

03. MARKET OVERVIEW

Construction Sector Market Volumes

KRS BUILDING FOR FUTURE GENERATIONS

Construction activity in Lithuania by KRS business segments



KRS Addressable Market Growth

+59%

CAGR* 12.3% annually

3.5 → 5.6 billion EUR

SEGMENT ANNUAL GROWTH (2021-2025)

+12.1% Non-residential buildings

+12.8% Residential buildings

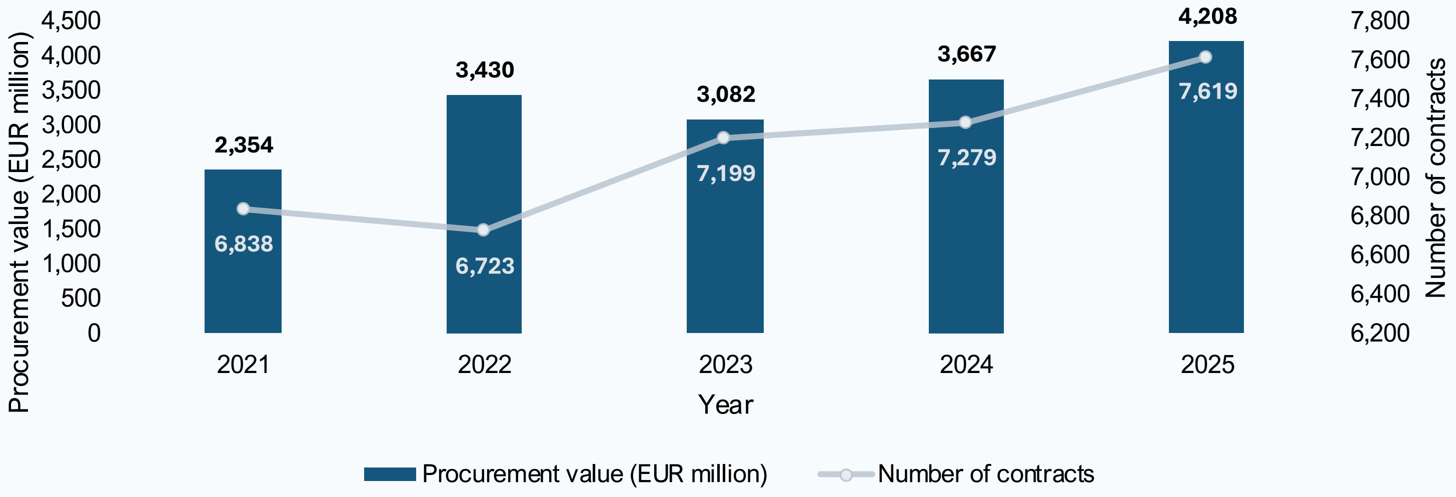
+11.2% Civil engineering structures

Source: State Data Agency of Lithuania (stat.gov.lt)
**CAGR - Compound Annual Growth Rate*

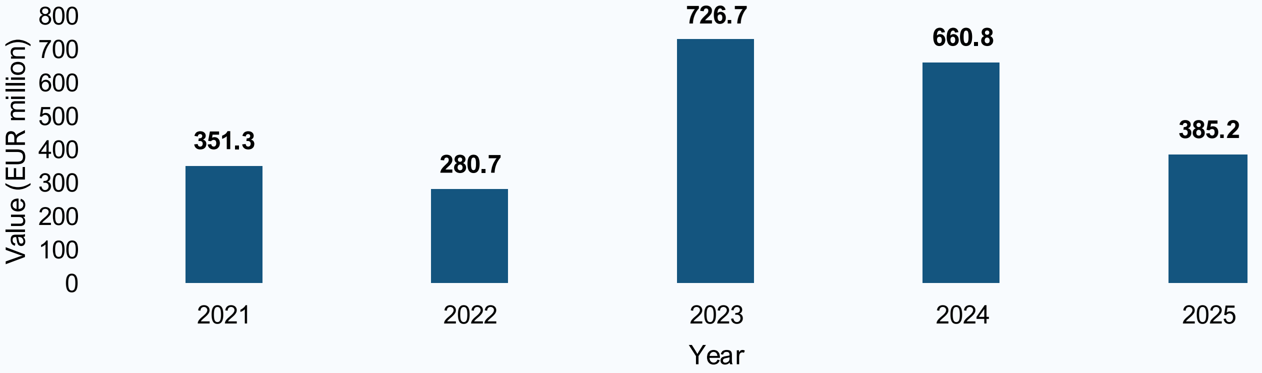
Public Procurement Volumes in Construction

KRS BUILDING FOR FUTURE GENERATIONS

Public procurement value and number of contracts in the construction sector



Defence and Security Public Procurement Value



Source: Public Procurement Office

+79%

Value of public procurement in the construction sector, 2021–2025

+15.7% annually

+60%

Increase in average contract value, 2021–2025

344k → 552k EUR

- Following the onset of the war in Ukraine in 2022, defence and security procurement increased significantly. Given the continued geopolitical tensions, this trend is expected to persist in the coming years.

Risk management in public sector contracts

01

Low payment risk

State and municipal clients, clear payment procedures and low counterparty credit risk.

02

Price indexation mechanisms

Contract prices can be recalculated against official indices, allowing significant increases in construction material and labour costs to be offset.

03

Legal flexibility

The option to review contract terms in the event of exceptional market changes.

Outcome

Public sector projects combine low client credit risk with legal mechanisms that help manage the impact of significant cost movements.

KRS BUILDING FOR FUTURE GENERATIONS

04. PROJECT PORTFOLIO

KRS Project Portfolio

KRS BUILDING FOR FUTURE GENERATIONS

VALUE OF ONGOING PROJECTS

EUR 299 million

PUBLIC SECTOR PROJECTS

EUR 222 million

COMMERCIAL PROJECTS

EUR 77 million

VALUE OF COMPLETED WORKS IN ONGOING PROJECTS

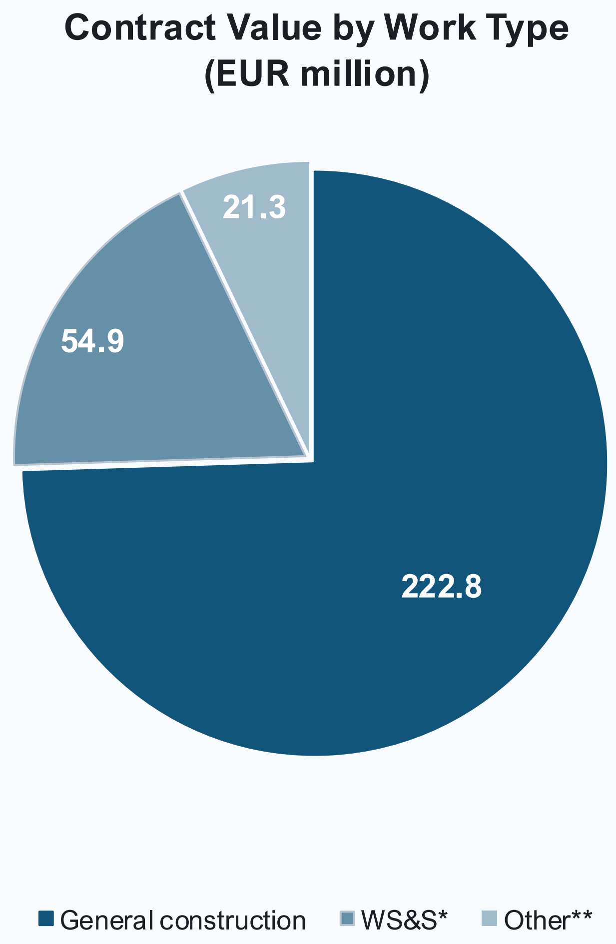
EUR 60 million

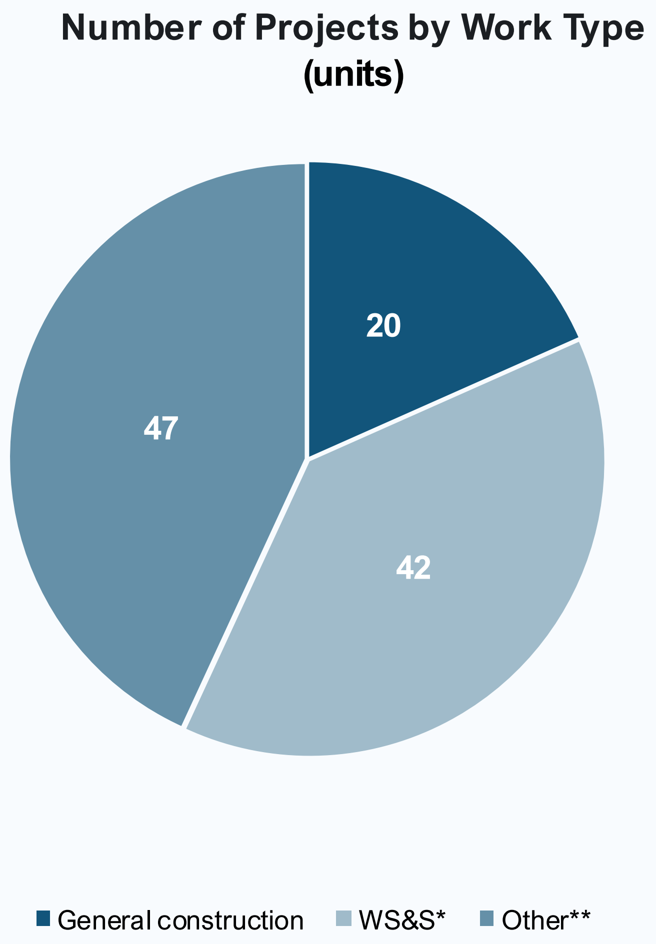
PROJECTS UNDERWAY (92 PUBLIC + 17 COMMERCIAL)

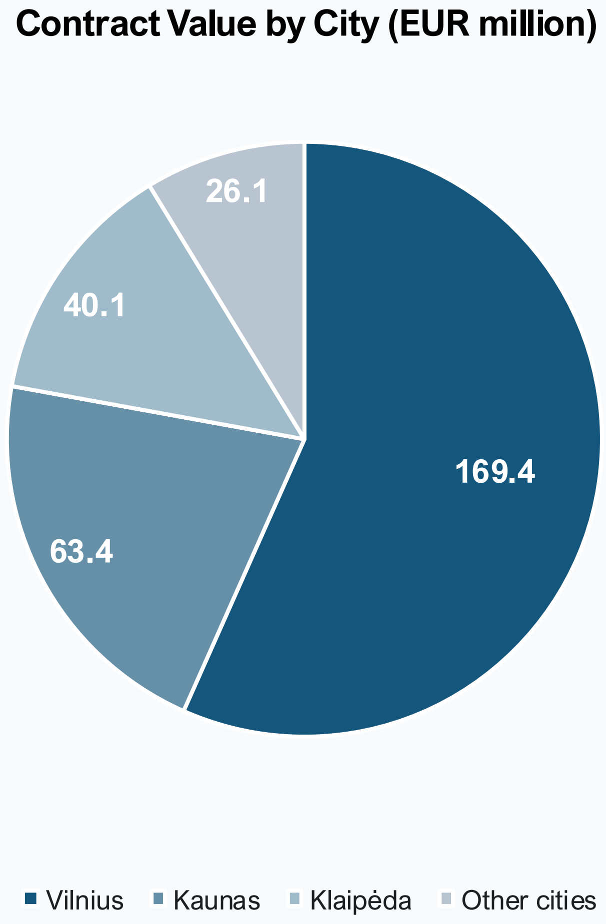
109

Source: UAB "KRS"· Amounts excluding VAT
As of 2026 August

Projects by Work Type and Location







Source: UAB "KRS" internal data, 2026-08 · Amounts excluding VAT
WS&S: Water supply and sanitation networks*
*Other**: Roads + Electricity + Heating networks + Communications*

KRS Public Sector Projects

the Santaros Clinics

EUR 54.2 million

Completion: Q1 2027

The Advanced Therapy Centre and the Infectious Diseases Building – the two largest healthcare building projects in Vilnius.

Klaipėda State Seaport Authority

EUR 27.1 million

Completion: Q2 2027

Construction of the administrative building of the Klaipėda State Seaport Authority management centre.

Source: UAB "KRS" · Amounts including VAT

KRS Public Sector Projects

KRS BUILDING FOR FUTURE GENERATIONS

Vilnius Airport

EUR 18.5 million

Completion: Q1 2028

Reconstruction of the interior spaces of the passenger terminals at Vilnius Airport.

Nursery-Kindergarten on Aušrinės St., Vilnius

EUR 11.7 million

Completion: Q2 2027

Construction of a new nursery-kindergarten in the Balsiai district of Vilnius.

Source: UAB “KRS“ · Amounts including VAT

KRS Public Sector Projects

Nursery-Kindergarten on Pajautos St., Vilnius

EUR 9.4 million

Completion: Q1 2027

Construction of a new nursery-kindergarten in the Pilaitė district of Vilnius.

Reconstruction of the Klaipėda Summer Stage

EUR 12.1 million

Completion: Q2 2027

Modernisation of the summer concert stage and the surrounding area, expanding the venue to 9,000 seats and adding children's playgrounds and an outdoor café.

Source: UAB “KRS“ · Amounts including VAT

KRS Commercial Projects

“Kauno Parkas“ Business Centre

9,500 m² · Developer: Inspiration Capital

Completion: Q4 2026

A modern business centre in Kaunas, next to Kalniečiai Park. The first stage of the conversion of the “Kauno parkas“ site.

“Kauno Parkas“ Residential Project

25,000 m² · Developer: Inspiration Capital

Completion: TBD

A modern residential quarter next to Kalniečiai Park. The subsequent stages of the conversion of the “Kauno parkas“ site.

Source: UAB “KRS“ · Amounts including VAT

KRS Commercial Projects

Autojuta

16,000 m² · Developer: JUTA NT

Completion: Q4 2027

A service-purpose building with retail, office and warehouse premises.

„Neries pakopos“ Residential Project

8,400 m² · Developer: Kenova

Completion: Q2 2028

Luxury apartments in Vilnius's Old Town, near the Neris River embankment.

Source: UAB “KRS“ · Amounts including VAT

KRS Commercial Projects

“Duburio 4“ Residential Project

4,300 m² · Developer: Inspiration Capital

Completion: Q1 2028

A residential project in the rapidly developing New Antakalnis area.

“Neveronių valdos“ Industrial Buildings

4,700 m² · Developer: Inspiration Capital

Completion: Q3 2025

Manufacturing and storage facilities of “HI-LABS”, a manufacturer of specialty chemicals.

Source: UAB “KRS“ · Amounts including VAT

KRS BUILDING FOR FUTURE GENERATIONS

05. KRS FINANCIAL RESULTS

KRS Growth Dynamics

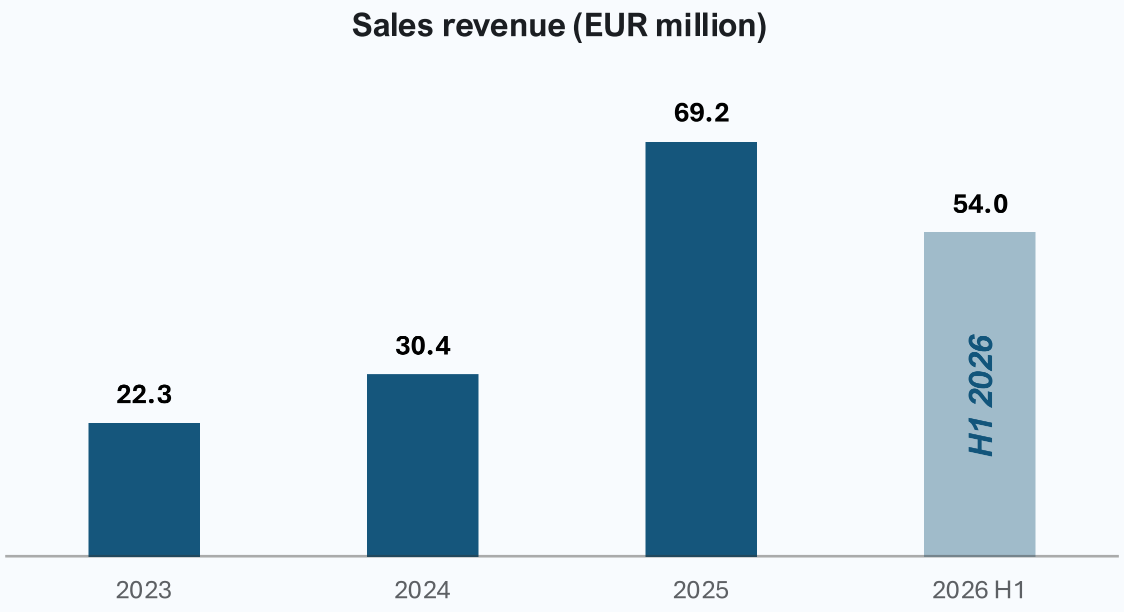
KRS BUILDING FOR FUTURE GENERATIONS

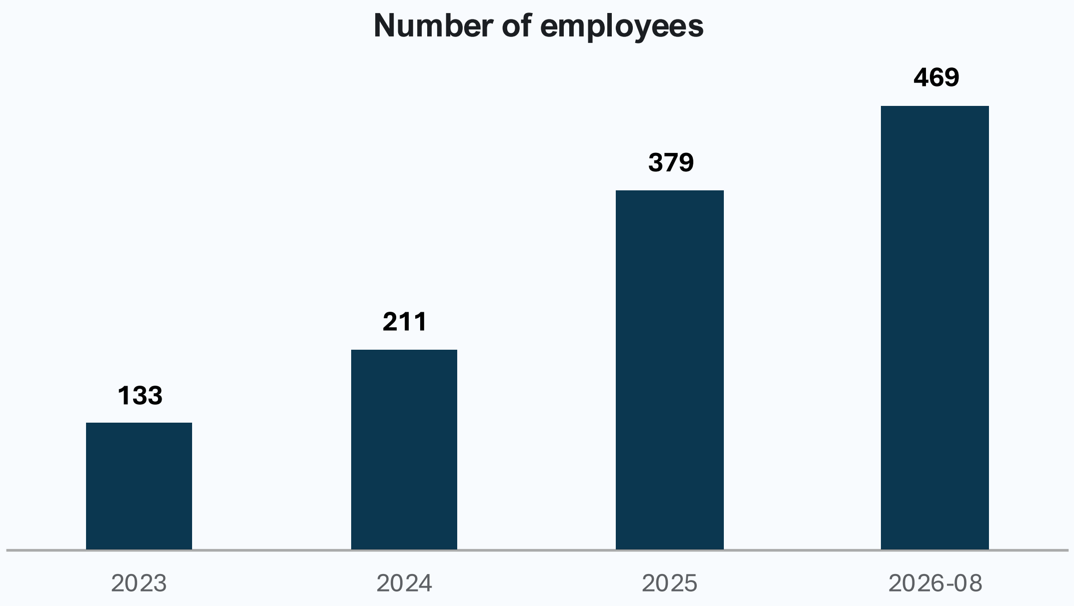
Revenue and team growth for 2023–2025 and H1 2026

69.2
EUR million
Sales revenue 2025
+128% since 2024

54.0
EUR million
Sales revenue H1 2026
+149% vs. H1 2025

469
people
Employees 2026-08
+253% since 2023





Source: UAB "KRS“

Overview of Financial Results

KRS BUILDING FOR FUTURE GENERATIONS

Financial results for 2024-2025 and H1 2026

54.0
EUR million
Sales revenue H1 2026
+149% vs. H1 2025

1.7
EUR million
Net profit H1 2026
+22% vs. H1 2025

43.0
EUR million
Assets H1 2026
+79% vs. H1 2025

9.3
EUR million
Equity H1 2026
+36% vs. H1 2025

Indicator	2024-12-31 (audited)	2025-12-31 (audited)	2026-06-30 (unaudited)
Sales revenue	30.4	69.2	54.0
Gross profit	4.8	9.0	4.7
Net profit	1.1	2.1	1.7
Total assets	22.8	41.0	43.0
Equity	6.1	7.6	9.3

Source: UAB "KRS“ 2024–2025 audited data; 2026-06-30 - unaudited data · Amounts in EUR million

BUILDING FOR FUTURE GENERATIONS

06. ISSUE TERMS

Bond Issue Terms

Issuer	UAB KRS
Type of securities	Secured bonds
Currency	EUR
ISIN code	LT0000138828
Maximum amount of the bond programme	EUR 12,000,000
Size of the first tranche	EUR 6,000,000 with an option to increase
Nominal value	EUR 1,000
Issue price	EUR 1,000
Minimum investment amount	EUR 1,000
Coupon	8,75% / 9,00% / 9.25% (subject to bidding process)
Coupon payment	Semi-annually
Maturity	2,5 years
Offer period	14 September 2026 – 30 September 2026
Settlement date	2 October 2026
Redemption date	2 April 2029
Method of distribution	Public offering in Lithuania, Latvia and Estonia
Use of proceeds	Investment in working capital and the development of general contracting projects, refinancing of the existing EUR 5.0 million credit line with AS Citadele banka, potential acquisitions of companies and maintaining liquidity reserves
Financial covenants	Adjusted equity ratio ≥ 20%
Collateral	First-ranking pledge over inventory and trade receivables
Other material undertakings	Cross-default clause (cross-default), change of control, change of the company's legal form, obligation to provide annual and quarterly reports, and comprehensive restrictions on borrowing and cash outflows (incl. loans and interest to shareholders and dividend payments)
Early redemption (issuer call)	The Issuer may redeem some or all of the bonds: • after one year – paying 102% of the nominal value of the bonds; • with less than 1 year but at least six months remaining – paying 101% of the nominal value of the bonds; • with six months remaining until the redemption date – paying 100% of the nominal value of the bonds.
Admission to trading	Nasdaq First North alternative market
Trustee	Grant Thornton Baltic
Lead manager	Orion Securities
Co-dealers	C Capital markets, LHV, Gerovės valdymas

KRS BUILDING FOR FUTURE GENERATIONS

07. RISK FACTORS

Risk Factors

KRS BUILDING FOR FUTURE GENERATIONS

Risks relating to the Issuer

9 risk factors

- Liquidity risk
- Refinancing risk
- Rapid growth and execution risk
- Competition risk
- Project performance, defects and warranty risk
- Counterparty risk
- Public procurement and contract concentration risk
- Post-reorganization and comparability of historical financial information risk
- Management concentration risk

Risks relating to the Bonds

6 risk factors

- Additional borrowing risk
- Collateral and recovery risk
- Credit, default, and early redemption risk
- Use of an investment account risk
- Lack of active trading market, listing failure and de-listing risk
- Risk of Offer cancellation

Contacts

ISSUER

UAB KRS

Legal entity code: 133630961

Ukmergės g. 126, LT-08100 Vilnius

https://www.krs.eu/en

Paulius Grigas

Chief Executive Officer

LEAD MANAGER

Orion Securities

Investment services firm

Konstitucijos pr. 18B, Vilnius

https://www.orion.lt/

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Ellex Valiūnas

Law firm

Jogailos g. 9, LT-01116 Vilnius

https://www.ellex.legal/lt

KRS BUILDING FOR FUTURE GENERATIONS

08. APPENDICES

KRS Financial Results

Assets (EUR million)

	2024-12-31 (audited)	2025-12-31 (audited)	2026-06-30 (unaudited)
Non-current assets	**4.2**	**6.6**	**6.4**
Tangible assets	2.5	0.8	0.8
Financial assets	1.6	5.8	5.6
Other non-current assets	0.0	0.0	0.0
Current assets	**11.5**	**17.3**	**19.0**
Inventories	1.5	2.9	3.3
Receivables due within one year	8.4	10.4	14.2
Short-term investments	–	1.1	0.9
Cash and cash equivalents	1.6	3.0	0.7
Prepaid expenses and accrued income	**7.2**	**17.1**	**17.6**
Total assets	**22.8**	**41.0**	**43.0**

Source: UAB "KRS“ 2024–2025 audited data; 2026-06-30 - unaudited data · Amounts in EUR million

KRS Financial Results

Equity and liabilities (EUR million)

	2024-12-31 (audited)	2025-12-31 (audited)	2026-06-30 (unaudited)
Equity	**6.1**	**7.6**	**9.3**
Share capital	0.7	0.7	0.7
Reserves	0.1	0.1	0.1
Retained earnings (losses)	5.3	6.9	8.5
Amounts payable after one year and other non-current liabilities	**6.9**	**10.6**	**10.6**
Debt obligations	1.3	–	–
Debts to credit institutions (non-current)	–	5.0	5.0
Advances received (non-current)	5.6	5.6	5.6
Amounts payable within one year and other current liabilities	**9.6**	**22.2**	**23.0**
Advances received	3.5	6.5	2.9
Trade payables	4.7	12.6	18.3
Employment-related liabilities	1.1	2.3	1.7
Other payables and current liabilities	0.3	0.7	0.1
Accrued expenses and deferred income	**0.2**	**0.5**	**0.0**
Total equity and liabilities	**22.8**	**41.0**	**43.0**

Source: UAB "KRS“ 2024–2025 audited data; 2026-06-30 - unaudited data · Amounts in EUR million

KRS Financial Results

Profit (loss) (EUR million)

	2024-12-31 (audited)	2025-12-31 (audited)	2026-06-30 (unaudited)
Sales revenue	30.4	69.2	54.0
Cost of sales	(25.6)	(60.2)	(49.3)
Gross profit	**4.8**	**9.0**	**4.7**
Selling expenses	–	–	–
General and administrative expenses	(3.8)	(6.5)	(3.1)
Other operating results	0.4	0.0	0.0
Other interest and similar income	0.0	0.2	0.0
Interest and other similar expenses	(0.1)	(0.2)	–
Profit before tax	**1.3**	**2.6**	**1.7**
Income tax	(0.2)	(0.5)	–
Net profit	**1.1**	**2.1**	**1.7**

Source: UAB "KRS“ 2024–2025 audited data; 2026-06-30 - unaudited data · Amounts in EUR million