

# A CLASS BUSINESS CENTRE SECURED BONDS

## INVESTOR PRESENTATION

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KONSTITUCIJOS AVENUE 14A, VILNIUS

UAB "KVARTALAS"

RIGHT BANK DEVELOPMENT FUND



2 JUNE 2025

# Disclaimer

This presentation has been prepared by UAB "Kvartalas" (the Issuer) for the sole purpose of providing the recipient with background information on the Issuer, its sole shareholder – the closed-ended real estate investment fund intended for informed investors, Right Bank Development Fund (the Fund) and the Fund's management company UAB "Lords LB Asset Management".

The Issuer is developing and constructing an A++ class business centre, "SAVARŽĖLĖ" (the Project), located at Konstitucijos Ave 14A, Vilnius, and anticipates issuing up to EUR 50,000,000 in secured fixed-term bonds to finance the project.

This document is not a prospectus within the meaning of Regulation (EU) No 2017/1129 and is intended solely for informational purposes. Investing entails risks, so in order to comprehensively understand the terms and conditions of the Issuer's bond and risks associated with acquisition of bonds of the Issuer, each prospective investor should carefully read the base prospectus of the Issuer, approved by the Bank of Lithuania on 18 November 2024 and final terms of the 3<sup>rd</sup> tranche of bonds (an inseparable part of the base prospectus), both published at [www.savarzele.lt](http://www.savarzele.lt), and consult with his/her/its financial, business, legal, and tax advisors before making an investment decision. However, please note that the information contained in this presentation is consistent with the information in the base prospectus and final terms of the 3<sup>rd</sup> tranche of bonds.

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# Overview of the A-class Business Centre “SĄVARŽĖLĖ”

## Key Project details

Location	• Konstitucijos ave. 14A, Vilnius CBD <sup>1</sup>
Land plot	• 6,430 m <sup>2</sup> (ownership: freehold)
Building area aboveground	• 7 floors, 19,235 m <sup>2</sup>
Building area underground	• 2 floors, 11,048 m <sup>2</sup> , 343 parking spaces
Gross leasable area (GLA)	• 20,797 m <sup>2</sup>
Construction schedule	• Q1 2024 – Q4 2025
Investment	• EUR 78.1m
Sustainability	• A++ energy class • BREEAM Outstanding (New Construction) <sup>2</sup>



Management company

**RSHP**

Architect

**Artea**<sup>3</sup>

Anchor tenant

**Swedbank** 

Arranger and dealer of Bonds

**conres**

General contractor

<sup>1</sup> Central Business District. <sup>2</sup> BREEAM Outstanding interim certificate for the design stage was obtained in September 2024. BREEAM Outstanding (New Construction) and an A++ energy class rating are expected to be received after the completion of the building. <sup>3</sup> Former Šiaulių bankas.

# Overview of the Bonds

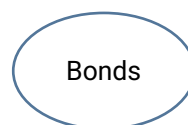


Lords LB Asset Management

Managed by

Right Bank Development Fund

100% ownership



UAB "Kvartalas"  
Issuer

Property ownership



- A leading Baltic real estate, energy, infrastructure and private equity fund manager, with assets under management (AUM) of EUR 1.33bn<sup>1</sup>
- Closed-ended real estate investment fund intended for informed investors
- Established in 2021, its sole investment is in business centre "SAĶVARŽĒLĒ"
- A Special-Purpose-Vehicle (SPV) established for the development of business centre "SAĶVARŽĒLĒ"

## Key general terms of the Bonds

<b>Total issue size</b>	• Up to EUR 50m
<b>Already issued</b>	• EUR 20m
<b>Interest (coupon)</b>	• 8.00% (fixed) per annum, paid semi-annually
<b>Maturity</b>	• 19 December 2026
<b>Denomination</b>	• EUR 100
<b>Collateral</b>	• 1 <sup>st</sup> rank mortgage (building and land plot)

## Key terms of the 3<sup>rd</sup> tranche

<b>Tranche size</b>	• EUR 5m
<b>Issue yield</b>	• 6.75% per annum
<b>Issue price</b>	• EUR 101.7737 (incl. accrued interest)
<b>Offering period</b>	• 3 June – 13 June 2025, but can be terminated early <sup>2</sup>
<b>Issue date</b>	• 20 June 2025



<sup>1</sup> As of 31 December 2024

<sup>2</sup> The Issuer has the right to stop collection of subscription orders before the end of the offering period if it decides that sufficient demand has been reached.



# Development of a Landmark Property in the Heart of Vilnius CBD



- Right Bank Development Fund, through its company UAB "Kvartalas" is developing an A++ class, 7-storey business centre on Konstitucijos ave. 14A, in Vilnius CBD.
- Ground floor of the complex will be dedicated to retail, commercial, as well as catering areas. The solar power plant will be installed on the roof of the building generating significant savings for the tenants.
- Levels 2 – 7 will provide an A++ class office space, with a range of a floorplate area from 2,100 m<sup>2</sup> to 3,500 m<sup>2</sup>, one of the largest in the CBD which could be suitable for corporate headquarters, while flexible layouts allow for single or multi tenant division per each floor.
- Parking needs of the tenants and guests are accommodated by the building's underground parking facilities, which are situated across 2 underground levels comprising 343 spaces. The underground level also includes e. vehicle charging docks (70 units), bicycle & scooter storage, e-scooter charging storage, shower-locker rooms.
- The business center is expected to receive a sustainability certificate *BREEAM Outstanding (New Construction)* within 6-12 months from its commissioning.
- In October 2024, the brand name of the business center was introduced – "SAVARŽĖLĖ" ("paper clip" in English). A simple paper clip is the epitome of functional simplicity, efficiency and longevity. "SAVARŽĖLĖ" business center was designed with all these qualities in mind, for the benefit of the business community and the environment.



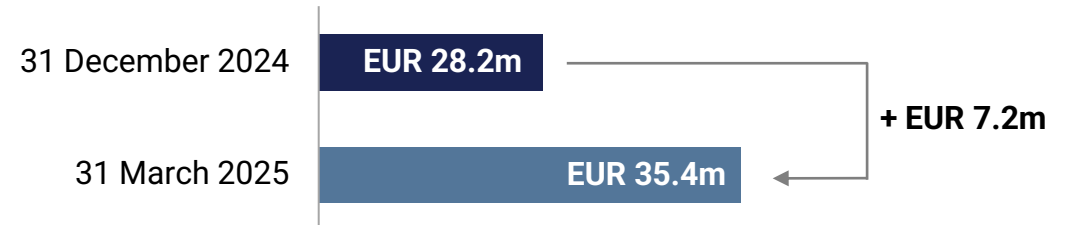
# Latest Progress

## Latest construction progress



- Monolithic reinforced concrete cores up to the 7<sup>th</sup> floor have been completed.
- Steel structures for the 7<sup>th</sup> floor are being assembled, prefabricated reinforced concrete slabs for the 7<sup>th</sup> floor are being installed.
- 80% of the 1<sup>st</sup> underground parking floor has been concreted.
- HVAC and electrical works are being carried out in the underground parking and 1-4 floors.
- Installation works of aluminium facades are in progress in 1-4 floors.
- Wall masonry work is being carried out on the floors.
- A console is installed on the 6<sup>th</sup> floor.

## Invested amount



## Key project milestones



<sup>1</sup> Former Šiaulių bankas.



# Significant progress in construction since previous bond offering

Prior to 2<sup>nd</sup> bonds tranche

March 2025



Prior to 3<sup>rd</sup> bonds tranche

May 2025





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# Key Investment Highlights



- 1 Development and construction supported by a highly experienced developer, having successfully completed four office buildings in Vilnius CBD to date, and managing assets worth EUR 1.33bn<sup>1</sup>
- 2 Property located at the heart of Konstitucijos Avenue – Vilnius’ most sought-after business centres’ location
- 3 Landmark business centre designed by globally renowned international architecture firm “RSHP”
- 4 Reputable general contractor “Conres” with construction process progressing well on schedule
- 5 Designed and being built according to the highest sustainability standards with expected *BREEAM Outstanding (New Construction)* certification and an A++ energy class rating
- 6 Nearly half of the building already leased out to a blue-chip anchor tenant Artea Bank<sup>2</sup>
- 7 1<sup>st</sup> rank mortgage, structured financing approach and robust set of covenants provided to bondholders

<sup>1</sup> As of 31 December 2024.

<sup>2</sup> Former Šiaulių bankas.

# Top-tier pan-Baltic Manager of Investments Across Real Estate, Renewable Energy, Infrastructure, and Private Equity



## Lords LB Asset Management

The Management Company of Issuer's sole shareholder

**EUR 1.33bn<sup>1</sup>**

Assets under management

**19<sup>1</sup>**

Managed funds and investment companies, of which 14 real estate funds

**> 60**

Number of professionals experienced in real estate, investment management, finance and other areas

**Vilnius, Riga, Tallinn and Warsaw**

Local offices with headquarters in Vilnius

**2008**

Year established

**The Bank of Lithuania**

Licensed Alternative Investment Fund Manager supervised by

<sup>1</sup> As of 31 December 2024



# Experienced Management Team



**IEVA  
ANTANAITYTĖ  
- GENEVIČIENĖ**



**ANDRIUS  
RADIUL**



**MARIUS  
ŽEMAITIS**



**VILMA  
TVARONAVIČIENĖ**



**GIEDRIUS  
ŽILINSKAS**



**MONIKA  
MUKOVOZIENĖ**



**RASA  
BARTUSEVIČIENĖ**



**DANA  
ČESŪNĖ**

Position	Fund Manager	Deputy Fund Manager	Fund Manager & Board Member	CEO	Chief Risk Officer	Compliance Officer	Investor Relations Manager	Investor Relations Manager
Joined Lords LB Asset Management	2024	2023	2011	2011	2021	2020	2018	2023
Professional experience	20 years	7 years	16 years	23 years	10 years	9 years	21 years	16 years
Career highlights	<i>Omberg group, Sirin Development, Iki Lietuva (Rewe Group)</i>	<i>CBRE Baltics, Ekistics</i>	<i>Newsec Baltics, McKinsey &amp; Company</i>	<i>Achema group</i>	<i>Danske Bank</i>	<i>Lewben</i>	<i>Swedbank</i>	<i>SEB Bank</i>

# Right Bank Development Fund is Managed by Experienced Key Personnel With Top-class Real Estate Know-how Acquired Combinedly Over 50 Years



**Lords LB Asset Management**

## **MANAGEMENT BOARD**

1 April 2023 – 1 April 2027



**Jan Litborn (Chairman)**

**Mindaugas Marcinkevičius**

**Andrius Stonkus**

**Antanas Vainauskas**

**Marius Žemaitis**



**ANDRIUS  
STONKUS**

Board member,  
Founder and  
Shareholder

- Mr. Stonkus is the founder of the leading RE advisory and asset management company in the Baltic States Re&Solution, which was later partly acquired by Newsec and became Newsec / Re&Solution.
- Mr. Stonkus founded Lords LB Asset Management in 2008 where he is responsible for raising funds and acquisitions. Before Re&Solution, during 2001 – 2004, Mr. Stonkus was the Director of RE investment company Prime Real Estate and held several financial and management positions at Prime Investment. During his career, Mr. Stonkus was managing and participating in RE transactions totalling EUR 1 billion.
- Mr. Stonkus holds a Bachelor's degree in Banking from Vilnius University and has taken various courses in finance and analysis.



**MINDAUGAS  
MARCINKEVIČIUS**

Board member  
and  
Shareholder

- Mr. Marcinkevičius has over 20 years of experience in real estate development within VP Group, the largest business consortium in the Baltics. In the Lords LB Management Company, Mr. Marcinkevičius is responsible for real estate development and project management.
- For ten years, he was a Chairman of Akropolis, the largest and most successful shopping centre developer in the Baltics with operations in Lithuania, Latvia, Estonia, and Bulgaria. Under Mr. Marcinkevičius' management, Akropolis developed over 250,000 m<sup>2</sup> of flagship retail & office space, which was recognized as the most valuable commercial real estate asset in Lithuania.
- Mr. Marcinkevičius holds a Master's degree in Real estate valuation and management from Vilnius Gediminas Technical University.

# The 5<sup>th</sup> Business Centre in Vilnius CBD by Lords LB Asset Management

**Vilnius Central Business District:**  
Konstitucijos Avenue

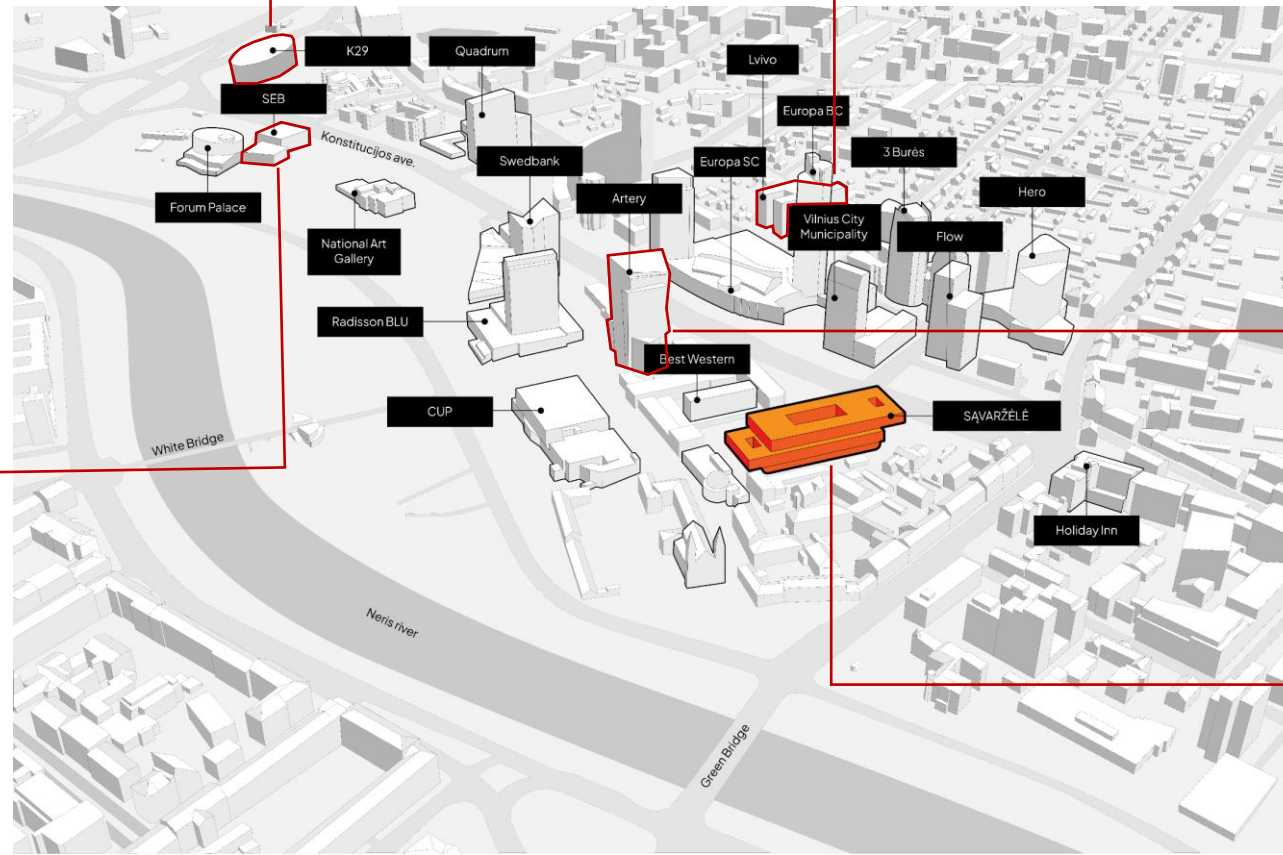
The most prestigious and sought-after location for business centres in Lithuania



**K29 Business Centre**  
Completed in 2015



**SEB Lithuania HQ**  
Completed in 2020



**Livo Business Centre**  
Completed in 2021



**Artery Business Centre**  
Completed in 2023



**SAVARŽĖLĖ Business Centre**  
To be completed in 2025



<sup>1</sup> BREEAM Outstanding interim certificate for the design stage was obtained in September 2024. BREEAM Outstanding (New Construction) is expected to be received after the completion of the building.



# Exceptional Location in Vilnius Office Market Landscape





# Modern A-class Business Centre Well-suited for Wide Range of Tenants

**6,430 m<sup>2</sup>**

Land plot (freehold)

**19,235 m<sup>2</sup>**

Aboveground gross building area

**20,797 m<sup>2</sup>**

Gross leasable area

**343**

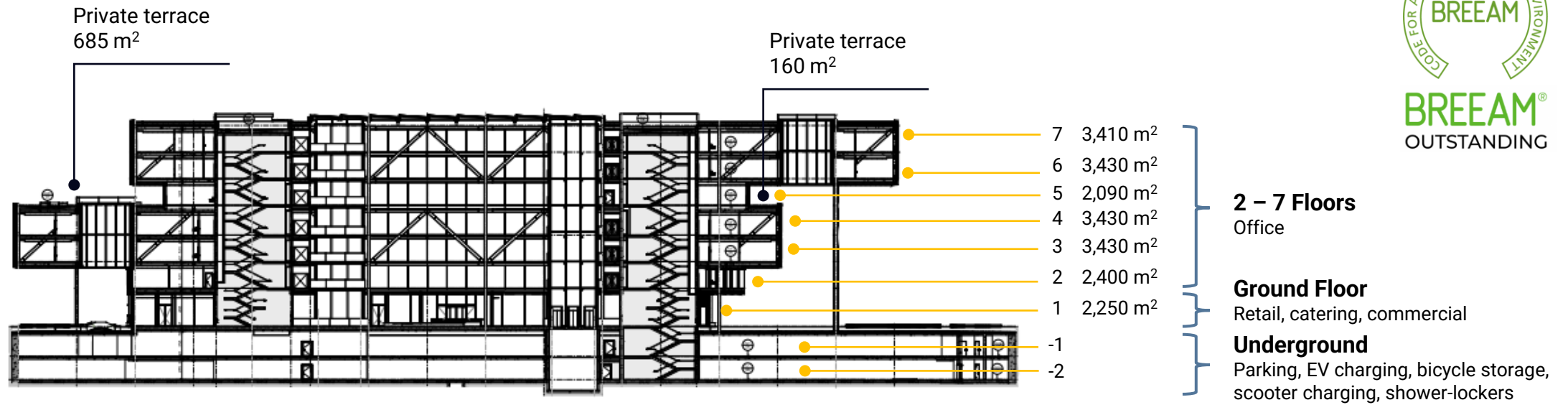
Parking spaces in 2 levels of underground parking, of which 70 EV spaces

**7**

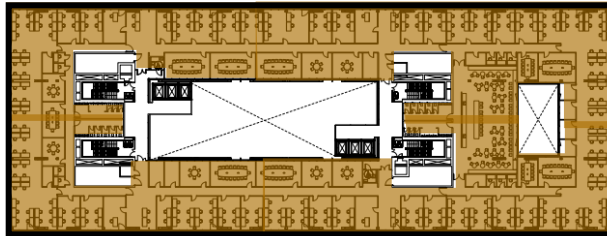
Number of floors above ground

**A++**

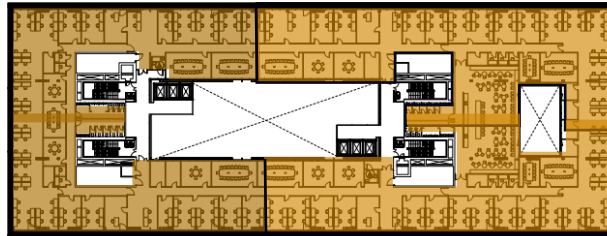
Energy class certificate



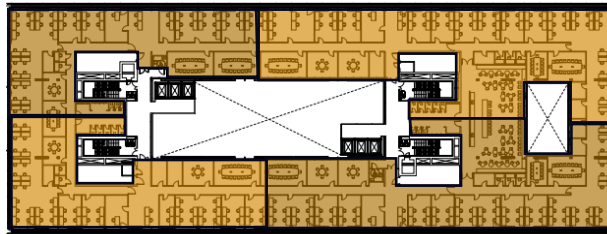
# Convenient and Flexible Workspace



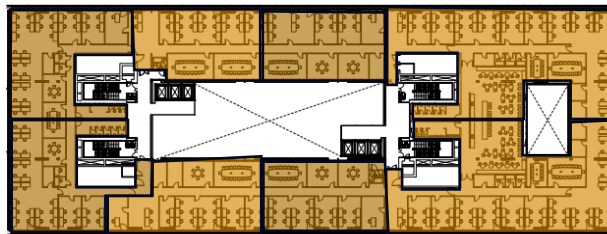
**1 tenant per floor**  
2,090 – 3,430 m<sup>2</sup>



**2 tenants per floor**  
1,050 – 1,750 m<sup>2</sup> each



**4 tenants per floor**  
500 – 800 m<sup>2</sup> each



**8 tenants per floor**  
250 – 450 m<sup>2</sup> each

## Examples or tenant diversification

Project offers office spaces tailored to the unique needs and scale of most companies. Each floor features flexible layouts to accommodate a range of tenants, from single occupants to multiple enterprises, with office areas spanning from 250 to an impressive 3,500 m<sup>2</sup>. Boasting some of the largest floor plates in Vilnius, this business centre is perfectly suited for housing large companies.

## Location









# Globally Recognized Architect, Having Designed a Number of Landmark Buildings

**RSHP**

**Architect**

**UN|TECTUS**  
architektų grupė

**Architect of  
record (Lithuania)**

- Project is designed by the international British architectural firm RSHP<sup>1</sup> founded in 1977.
- RSHP's talented team of 180 people support a diverse range of projects from studios in London, Melbourne, Sydney, Shanghai, Shenzhen, and New York.



**Leadenhall Building,  
London**



**Lloyd's Building, London**



**3 World Trade Centre, New York City**



**European Court of Human Rights HQ,  
Strasbourg**



**Pompidou Centre, Paris**



**International Towers, Sydney**



# RSHP Architecture Studio and Their Approach

*"We practice architecture to create and inspire meaningful change"*

- RSHP's journey began in 1977 with the founding of 'Richard Rogers Partnership.' In 2007, the firm was rebranded as 'Rogers Stirk Harbour + Partners,' honoring partners Graham Stirk and Ivan Harbour, before eventually becoming RSHP. Throughout its extensive history, this architectural studio has crafted an array of projects across multiple continents.
- With RSHP's offices spanning across Europe and other continents, their project portfolio is diverse. Some of the studio's achievements include the Pompidou National Art and Culture Center in Paris, the European Court of Human Rights headquarters in Strasbourg, 3 World Trade Center in New York, the International Towers in Sydney, and the Lloyd's and Leadenhall buildings in London. These landmarks, among others, underscore RSHP's global impact and architectural prowess.



Office



Health, Science & Education



Cultural



Industrial



Residential



# RSHP Brings Uncommon Thinking to Building Projects of All Types and Scales

## Founder partner, architect



- **Richard George Rogers, Baron Rogers of Riverside** (23 July 1933 – 18 December 2021) was a British-Italian architect noted for his modernist and constructivist designs in high-tech architecture.
- **Education:** Architectural Association School of Architecture (1954–59), Yale University (1961–62)
- **Career Milestones:** Co-designed the Centre Pompidou in Paris (1977). Founded RSHP (Rogers Stirk Harbour + Partners)
- **Awards:** RIBA Gold Medal (1985), Thomas Jefferson Medal (1999), Stirling Prize (2006, 2009), Pritzker Prize (2007), and AIA Gold Medal (2019)
- **Philosophy:** Focused on architecture as a social and sustainable force, emphasizing public spaces and transparency in design
- **Honours:** Rogers was knighted in 1991 by Queen Elizabeth II. He was created Baron Rogers of Riverside, of Chelsea in the Royal Borough of Kensington and Chelsea in October 1996. He sat as a Labour peer in the House of Lords until 2021.

## Lead architects of the Project



Jack  
Evans-Newton



Simon  
Smithson

## Re-imagining the workspace

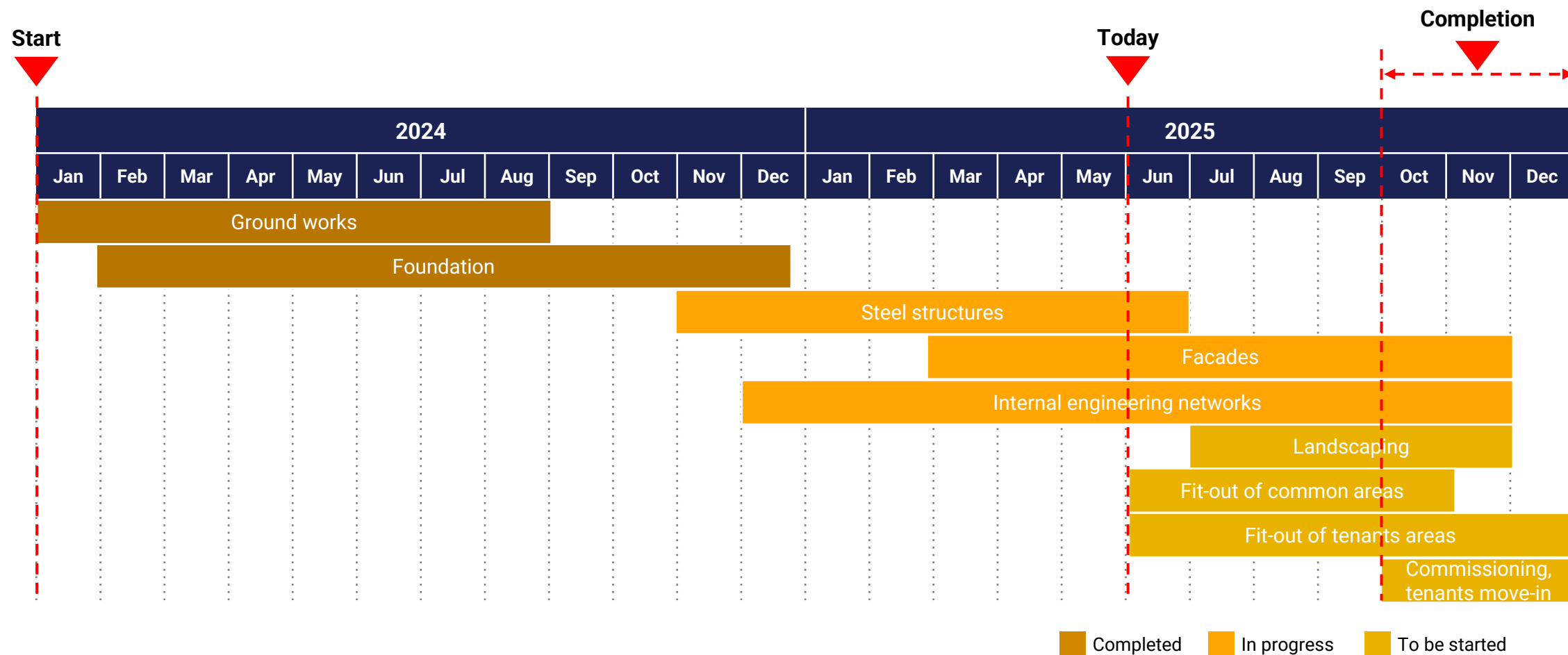
- Attitudes towards work and the workplace have been radically impacted by the pandemic. This presents challenges but also opportunities for office building developers. RSHP's design aims to create a working environment that is integrated with the city, celebrates the office as an exciting place to come to, and is both healthy and flexible – able to capture and retain tenants over the long term.
- According to the architects, the design of the workplace has the power to achieve many things: • Foster a sense of belonging to an organization • Establish an identity for a tenant or tenant companies • Facilitate change management • Encourage collaboration • Harness the full potential of teamwork • Make work enjoyable • Contribute to productivity
- RSHP's design of Project, therefore, addresses all these challenges head-on. Their objective is to create a place of work that encourages accessibility and an architecture that makes the workplace attractive and inspiring.

## RSHP team, London





# Construction Is Progressing Well and According to Plan

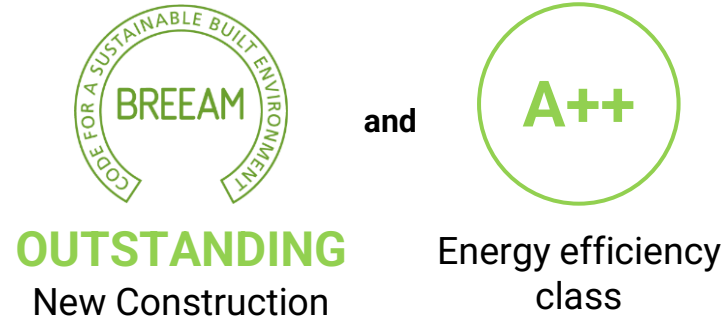


# Highest Sustainability Standards

Obtained in September 2024



Expected after completion of the building



## Cutting-edge engineering and technological solutions



Rooftop solar power plant



Rooftop vegetation



Double-glazed facade with external shades



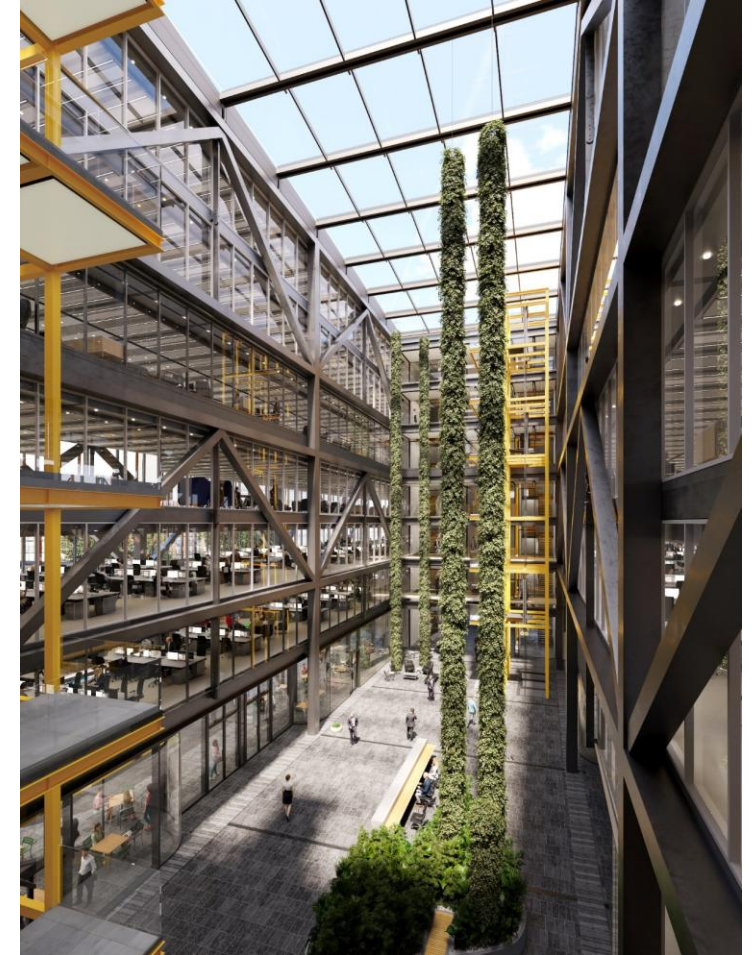
Cooling system based on water circulation<sup>1</sup>



Smart Building Management System (BMS)



Ventilation, cooling, and humidity control systems



<sup>1</sup> In compliance with the EU regulations to reduce the use of freon gas by 2027 and onwards.

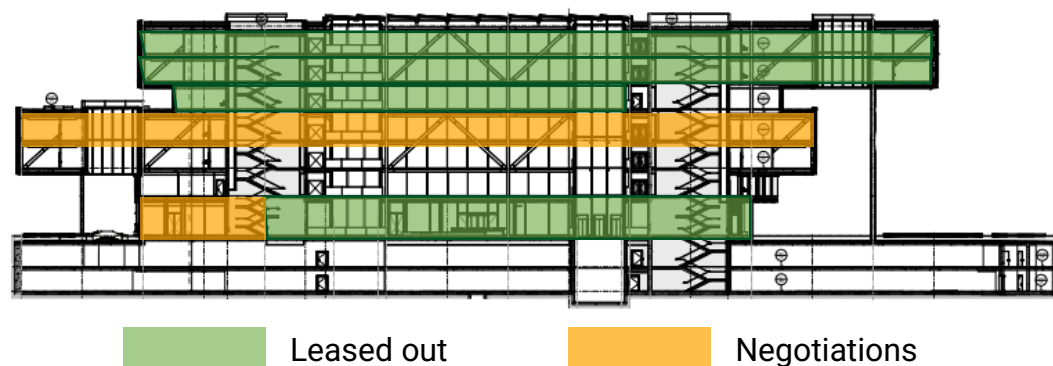
# Nearly Half of the Building Already Leased Out to a Blue-chip Anchor Tenant



## Key facts

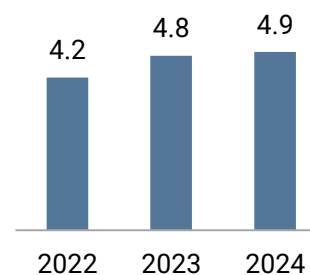
- Established in 1992 and now the largest independently owned financial institution in Lithuania;
- Provides over 50 banking, asset management and life insurance products;
- Operates the widest branch network in Lithuania and has over 1,100 employees;
- One of the most actively traded stocks on Nasdaq Vilnius with a market capitalization of nearly EUR 550m at the end of 2024.

## Building occupancy

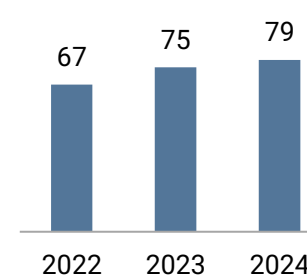


## Key figures

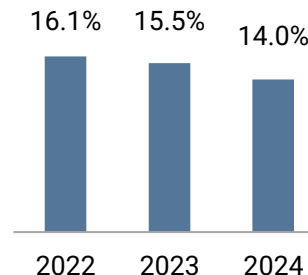
### Total assets, EURbn



### Net profit, EURm



### ROE



# 1<sup>st</sup> Rank Mortgage, Structured Financing Approach and Robust Set of Covenants

## Collateral



The 1<sup>st</sup> rank mortgage over the land plot and the building

## Loan-to-Cost

31 March 2025

19.8%

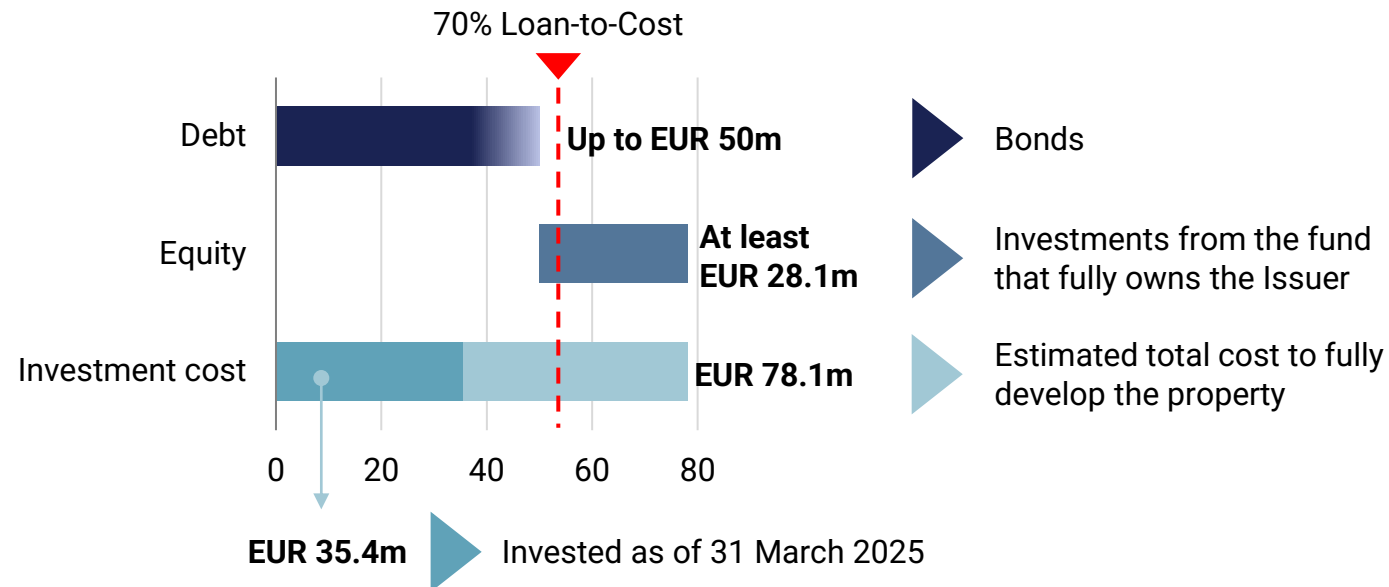
Covenant

<70%

## Covenants<sup>1</sup>

- **Loan-to-Cost:** external interest-bearing debt will constitute less than 70% of the total costs of the Project
- **Negative borrowing:** the Issuer will not raise external interest-bearing debt other than the Bonds<sup>2</sup> and/or fully subordinated debt from related parties in favour of the Bonds
- **Mortgage over property:** the Issuer will conclude a collateral agreement and register it with the Real Estate Register
- **Disposal of property:** the Issuer is only permitted to sell the property for funding the redemption of the bonds
- **Corporate status**
- **Decisions**
- **Reporting obligations**

## Financing structure



<sup>1</sup> For the full description of the covenants see section 6.12 "Covenants of the Issuer" in the Prospectus, available at <https://savarzele.lt/en/investment/>.

<sup>2</sup> Except for debt raised for the purpose of refinancing of the Bonds and debt not exceeding EUR 50,000 during a year.



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# Key Terms and Conditions of the Bonds

## General terms and conditions

Issuer	<ul style="list-style-type: none"> <li>UAB "Kvartalas", company code 305475438, LEI 98450090J5CC5A19F957</li> </ul>
ISIN	<ul style="list-style-type: none"> <li>LT0000411167</li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>To finance 1) construction and fit-out of "SAVARŽĖLĖ" Business Centre (incl. financing costs) in an amount up to EUR 47m<sup>1</sup> and</li> <li>2) redemption of the subordinated intercompany bonds (incl. accrued interest) in an amount up to EUR 3m</li> </ul>
Total issue size	<ul style="list-style-type: none"> <li>Up to EUR 50,000,000</li> </ul>
Issued already	<ul style="list-style-type: none"> <li>EUR 20,000,000 (in the 1<sup>st</sup> and 2<sup>nd</sup> tranches)</li> </ul>
Interest (coupon)	<ul style="list-style-type: none"> <li>8.00% (fixed) per annum, paid semi-annually on 19 June 2025<sup>2</sup>, 19 December 2025, 19 June 2026 and 19 December 2026</li> </ul>
Maturity	<ul style="list-style-type: none"> <li>19 December 2026 (2 years from the issue date of the 1<sup>st</sup> tranche)</li> </ul>
Early redemption	<ul style="list-style-type: none"> <li>At 1% premium if earlier than 6 months prior to maturity</li> <li>At par within the period of 6 months to maturity</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>1<sup>st</sup> rank mortgage on the land plot and the building</li> </ul>
Covenants	<ul style="list-style-type: none"> <li>&lt;70% Loan-to-Cost, Negative Borrowing, Mortgage Over Property, Disposal of Property, Corporate Status, Decisions, Reporting Obligations</li> </ul>
Denomination	<ul style="list-style-type: none"> <li>EUR 100</li> </ul>
Offering	<ul style="list-style-type: none"> <li>Public offering to retail and institutional investors in Lithuania, Latvia and Estonia</li> <li>Simultaneously may be offered in EEA through private placement in compliance with applicable laws</li> </ul>
Listing	<ul style="list-style-type: none"> <li>The Bond List of Nasdaq Vilnius, admitted within 4 months from an issue date of each tranche</li> </ul>
Arranger and dealer	<ul style="list-style-type: none"> <li>Swedbank</li> </ul>

## 3<sup>rd</sup> tranche

Tranche size	<ul style="list-style-type: none"> <li>EUR 5,000,000</li> </ul>
Issue yield	<ul style="list-style-type: none"> <li>6.75% per annum</li> </ul>
Issue price incl. accrued interest	<ul style="list-style-type: none"> <li>EUR 101.7737</li> </ul>
Accrued interest	<ul style="list-style-type: none"> <li>EUR 0.0219</li> </ul>
Issue price excl. accrued interest	<ul style="list-style-type: none"> <li>EUR 101.7518</li> </ul>
Offering period	<ul style="list-style-type: none"> <li>3 June – 13 June 2025, but the Issuer has the right to terminate early<sup>3</sup> </li> </ul>
Announcement of offering results	<ul style="list-style-type: none"> <li>16 June 2025 or earlier if offering period is terminated early</li> </ul>
Issue date	<ul style="list-style-type: none"> <li>20 June 2025</li> </ul>
Subscription	<ul style="list-style-type: none"> <li>Subscription through a Nasdaq Vilnius auction via banks and investment firms that hold Exchange Member status on Nasdaq Vilnius/Riga/Tallinn</li> </ul>

<sup>1</sup> Proceeds may also be used to support the Issuer's working capital needs.

<sup>2</sup> 19 June 2025 coupon will not be paid for bonds issued in the 3<sup>rd</sup> tranche because the issue date (20 June 2025) is after the coupon payment date.

<sup>3</sup> The Issuer has the right to stop collection of subscription orders before the end of the offering period if it decides that sufficient demand has been reached.

# How Can Investors Subscribe for the Bonds in the 3<sup>rd</sup> Tranche?

1

You will need a securities account. If you don't have one, you can open it at any Baltic financial institution that provides investment services

2

You can subscribe for the Bonds by submitting subscription orders to any Baltic financial institution where you hold a securities account.

This can be done through an internet bank or any other method accepted by your financial institution<sup>1</sup>

3

Subscription period runs from **3 June** until **13 June 2025**<sup>2</sup>, but the Issuer has the right to **stop collection of orders earlier** if sufficient demand has been reached

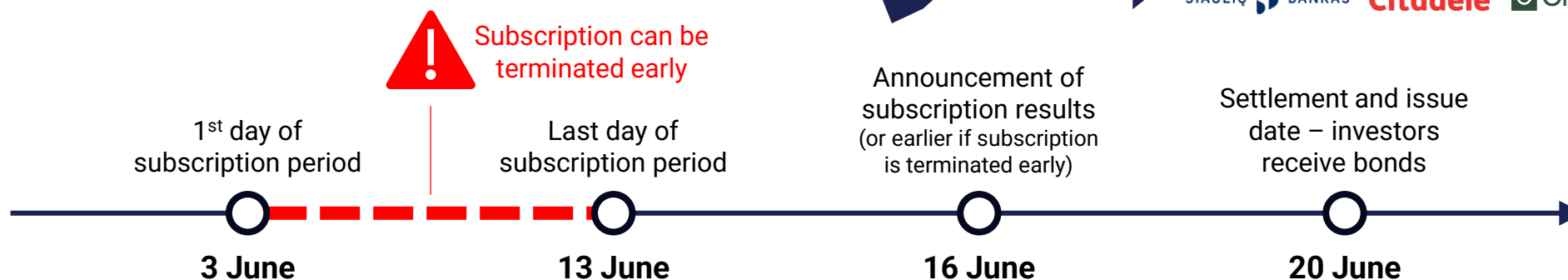
## Examples of financial institutions where you can submit subscription orders for the Bonds



Swedbank  SEB Luminor LHV

Swedbank  SEB Luminor  
Citadele  SIGNET  BluOr Bank

Swedbank  SEB Luminor  
ŠIAULIŲ  BANKAS Citadele  ORION



<sup>1</sup> Please consult with your financial institution on its accepted methods for submitting a subscription order.

<sup>2</sup> The deadline for submitting your subscription order may vary depending on your financial institution. Please consult your financial institution to confirm the specific cutoff time.



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## Appendix



# Financial Statements: Balance Sheet

EUR	31 Dec 2022 Audited	31 Dec 2023 Audited	31 Dec 2024 Audited
<b>NON-CURRENT ASSETS</b>	<b>13,784,581</b>	<b>15,877,055</b>	<b>27,799,382</b>
Property, plant and equipment	13,784,581	15,877,055	27,567,645
Other non-current assets	-	-	231,737
<b>CURRENT ASSETS</b>	<b>338,368</b>	<b>1,478,719</b>	<b>5,985,677</b>
Inventories	722	1,333	15,410
Receivables within one year	178,223	31,666	174,416
Cash	159,423	1,445,720	5,795,851
<b>DEFERRED EXPENSES AND ACCRUED INCOME</b>	<b>21</b>	<b>10,381</b>	<b>7,906</b>
<b>TOTAL ASSETS</b>	<b>14,122,970</b>	<b>17,366,155</b>	<b>33,792,965</b>
<b>EQUITY</b>	<b>3,102,513</b>	<b>2,644,634</b>	<b>1,620,350</b>
Capital	4,034,000	4,034,000	4,034,000
Retained earnings (-loss)	-931,487	-1,389,366	-2,413,650
<b>PAYABLES AND OTHER LIABILITIES</b>	<b>11,014,607</b>	<b>14,715,271</b>	<b>32,167,465</b>
Payables after one year and other liabilities	10,971,286	14,533,046	28,957,462
Payables within one year and other liabilities	43,321	182,225	3,210,003
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>5,850</b>	<b>6,250</b>	<b>5,150</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,122,970</b>	<b>17,366,155</b>	<b>33,792,965</b>

## Financial Statements: Income Statement

EUR	31 Dec 2022 Audited	31 Dec 2023 Audited	31 Dec 2024 Audited
<b>Sales revenue</b>	<b>90,867</b>	<b>135,335</b>	<b>947</b>
Cost of sales	-	-	-
<b>Gross profit (-loss)</b>	<b>90,867</b>	<b>135,335</b>	<b>947</b>
Selling expenses	-	-	-
General and administrative expenses	-120,619	-130,179	-279,983
Other operating results	-	-	463
Other interest and similar income	-	4,592	11,948
Interest and other similar expenses	-530,475	-467,627	-757,659
<b>Profit (-loss) before tax</b>	<b>-560,227</b>	<b>-457,879</b>	<b>-1,024,284</b>
Income tax	-	-	-
<b>Net profit (-loss)</b>	<b>-560,227</b>	<b>-457,879</b>	<b>-1,024,284</b>

## Financial Statements: Cash Flow Statement

EUR	31 Dec 2022 Unaudited	31 Dec 2023 Audited	31 Dec 2024 Audited
Net cash flows from operating activities	-20,757	620,459	-195,764
Net cash flows from investing activities	-1,600,022	-1,834,252	-9,063,391
Net cash flow from financing activities	1,550,000	2,500,000	13,609,286



# Contacts



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