

# A CLASS BUSINESS CENTRE SECURED BONDS

## INVESTOR PRESENTATION

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KONSTITUCIJOS AVENUE 14A, VILNIUS

UAB "KVARTALAS"  
RIGHT BANK DEVELOPMENT FUND



12 JANUARY 2026

# 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, "SĄVARŽĖLĖ" (the Project), located at Konstitucijos Ave 14A, Vilnius, and anticipates issuing up to EUR 9,391,300 in secured fixed-term bonds (part of the EUR 50,000,000 bond issue) 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 second base prospectus of the Issuer, approved by the Bank of Lithuania on 19 November 2025 and final terms of the 5<sup>th</sup> tranche of bonds (an inseparable part of the base prospectus), both published at [www.savarzele.lt/en/investment](http://www.savarzele.lt/en/investment), 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 5<sup>th</sup> tranche of bonds.

This presentation is neither an advertisement for the Issuer or its bonds, nor is it intended to form the basis of any decision to purchase the Issuer's bonds or make any other investment decisions. It does not constitute an offer, invitation, or recommendation to purchase the Issuer's bonds. Neither the information contained in this presentation, nor any further information made available by the Issuer or its authorized persons in connection with the subject matter contained herein will form the basis of any contract. This presentation does not purport to be comprehensive or to contain all the information regarding the Issuer, its operations, financial standing or bond issue.

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- 3** Bond Terms and Conditions

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

## Key Project details

<b>Location</b>	<ul style="list-style-type: none"><li>• Konstitucijos ave. 14A, Vilnius CBD<sup>1</sup></li></ul>
<b>Land plot</b>	<ul style="list-style-type: none"><li>• 6,430 m<sup>2</sup> (ownership: freehold)</li></ul>
<b>Building area aboveground</b>	<ul style="list-style-type: none"><li>• 7 floors, 19,235 m<sup>2</sup></li></ul>
<b>Building area underground</b>	<ul style="list-style-type: none"><li>• 2 floors, 11,048 m<sup>2</sup>, 346 parking spaces</li></ul>
<b>Gross leasable area (GLA)</b>	<ul style="list-style-type: none"><li>• 20,797 m<sup>2</sup></li></ul>
<b>Expected construction schedule</b>	<ul style="list-style-type: none"><li>• Q1 2024 – Q1 2026</li></ul>
<b>Investment</b>	<ul style="list-style-type: none"><li>• EUR 80.6m</li></ul>
<b>Sustainability</b>	<ul style="list-style-type: none"><li>• A++ energy class</li><li>• BREEAM Outstanding (New Construction)<sup>2</sup></li></ul>



Management company

**RSHP**

Architect

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

Anchor tenant

**Swedbank** 

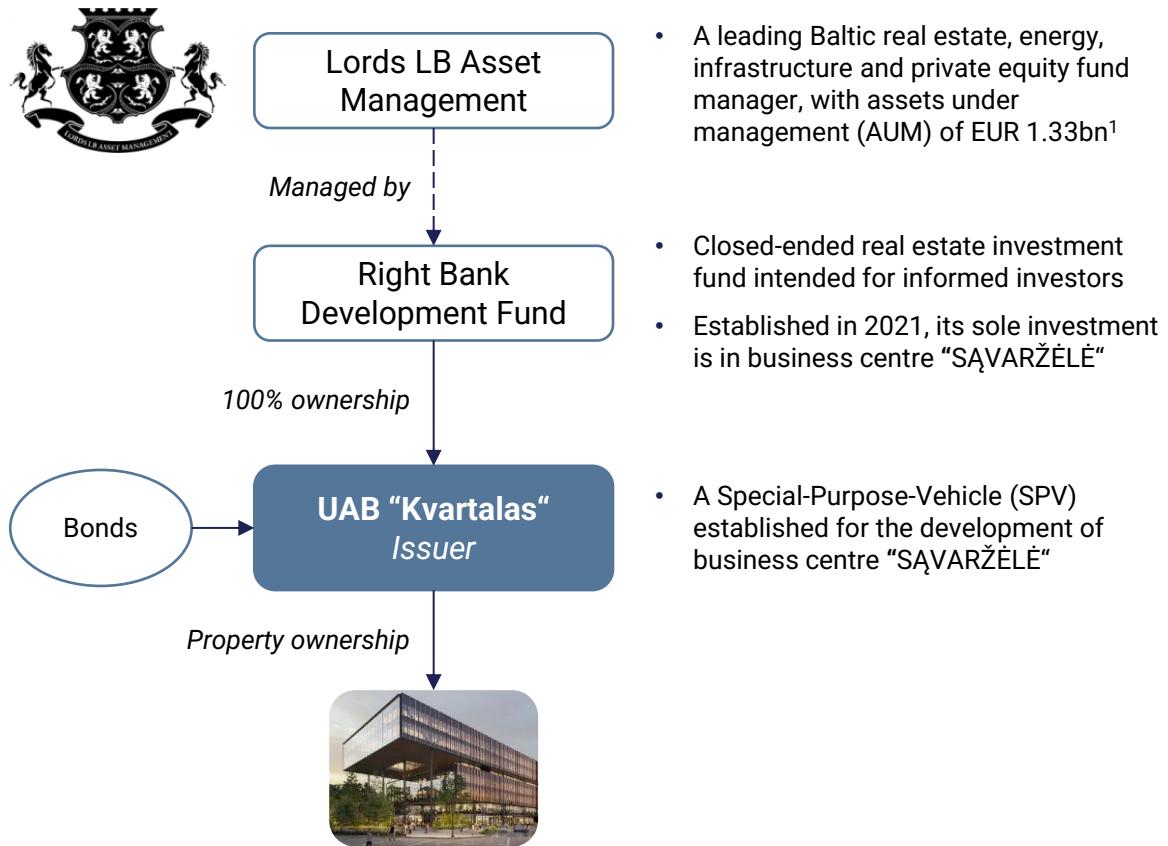
Arranger and dealer of Bonds

**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



- 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 "SĀVARŽĒLĒ"
- A Special-Purpose-Vehicle (SPV) established for the development of business centre "SĀVARŽĒLĒ"

## Key general terms of the Bonds

<b>Total issue size</b>	<ul style="list-style-type: none"><li>• Up to EUR 50m</li></ul>
<b>Already issued</b>	<ul style="list-style-type: none"><li>• EUR 40.6m</li></ul>
<b>Interest (coupon)</b>	<ul style="list-style-type: none"><li>• 8.00% (fixed) per annum, paid semi-annually</li></ul>
<b>Maturity</b>	<ul style="list-style-type: none"><li>• 19 December 2026</li></ul>
<b>Denomination</b>	<ul style="list-style-type: none"><li>• EUR 100</li></ul>
<b>Collateral</b>	<ul style="list-style-type: none"><li>• 1<sup>st</sup> rank mortgage (building and land plot)</li></ul>

## Key terms of the 5<sup>th</sup> tranche

<b>Tranche size</b>	<ul style="list-style-type: none"><li>• EUR 9.4m</li></ul>
<b>Issue yield</b>	<ul style="list-style-type: none"><li>• 6.75% per annum</li></ul>
<b>Issue price</b>	<ul style="list-style-type: none"><li>• EUR 101.9303 (incl. accrued interest)</li></ul>
<b>Offering period</b>	<ul style="list-style-type: none"><li>• 13 January – 21 January 2026, but can be terminated early<sup>2</sup></li></ul>
<b>Issue date</b>	<ul style="list-style-type: none"><li>• 28 January 2026</li></ul>

<sup>1</sup> As of 30 June 2025

<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



**SĄVARŽĖLĖ**

- 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 346 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 – "SĄVARŽĖLĖ" ("paper clip" in English). A simple paper clip is the epitome of functional simplicity, efficiency and longevity. "SĄVARŽĖLĖ" 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



- The installation of the building's monolithic reinforced concrete and steel structures has been completed. The installation of aluminum facades has been completed.
- 100% of the skylight glass has been installed.
- Roof insulation and waterproofing works have been completed.
- Final HVAC and electrical installation works are being carried out on floors 1–7.
- Aluminum glass partitions of the internal atrium have been installed.
- Passenger elevators have been installed.
- Painting, installation of glass partitions and gluing of carpeting are being carried out in the tenants' premises.
- Finishing works of common areas are being carried out.
- The building is expected to be commissioned in the first quarter of 2026

## Invested amount

30 June 2025

**EUR 44.2m**

30 September 2025

**EUR 54.6m**

+ EUR 10.4m

## Key project milestones



<sup>1</sup> Former Šiaulių bankas.

# Continuous Progress in Construction



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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 30 June 2025.

<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

**191**

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

# Experienced Management Team



**MARIUS  
ŽEMAITIS**



**ANDRIUS  
RADIUL**



**VILMA  
TVARONAVIČIENĖ**



**KRISTIJONAS  
FUDZINSKAS**



**GIEDRIUS  
ŽILINSKAS**



**MONIKA  
MUKOVOZIENĖ**



**RASA  
BARTUSEVIČIENĖ**



**DANA  
ČESŪNĖ**

<b>Position</b>	Fund Manager & Board Member	Deputy Fund Manager	CEO	Finance director	Chief Risk Officer	Compliance Officer	Investor Relations Manager	Investor Relations Manager
<b>Joined Lords LB Asset Management</b>	2011	2023	2011	2025	2021	2020	2018	2023
<b>Professional experience</b>	16 years	7 years	23 years	17 years	10 years	9 years	21 years	16 years
<b>Career highlights</b>	Newsec Baltics, McKinsey & Company	CBRE Baltics, Ekistics	Achemia group	BBN Airlines, Citadele, SEB, KPMG	Danske Bank	Lewben	Swedbank	SEB Bank

# 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



**MINDAUGAS  
MARCINKEVIČIUS**

Board member  
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.

- 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

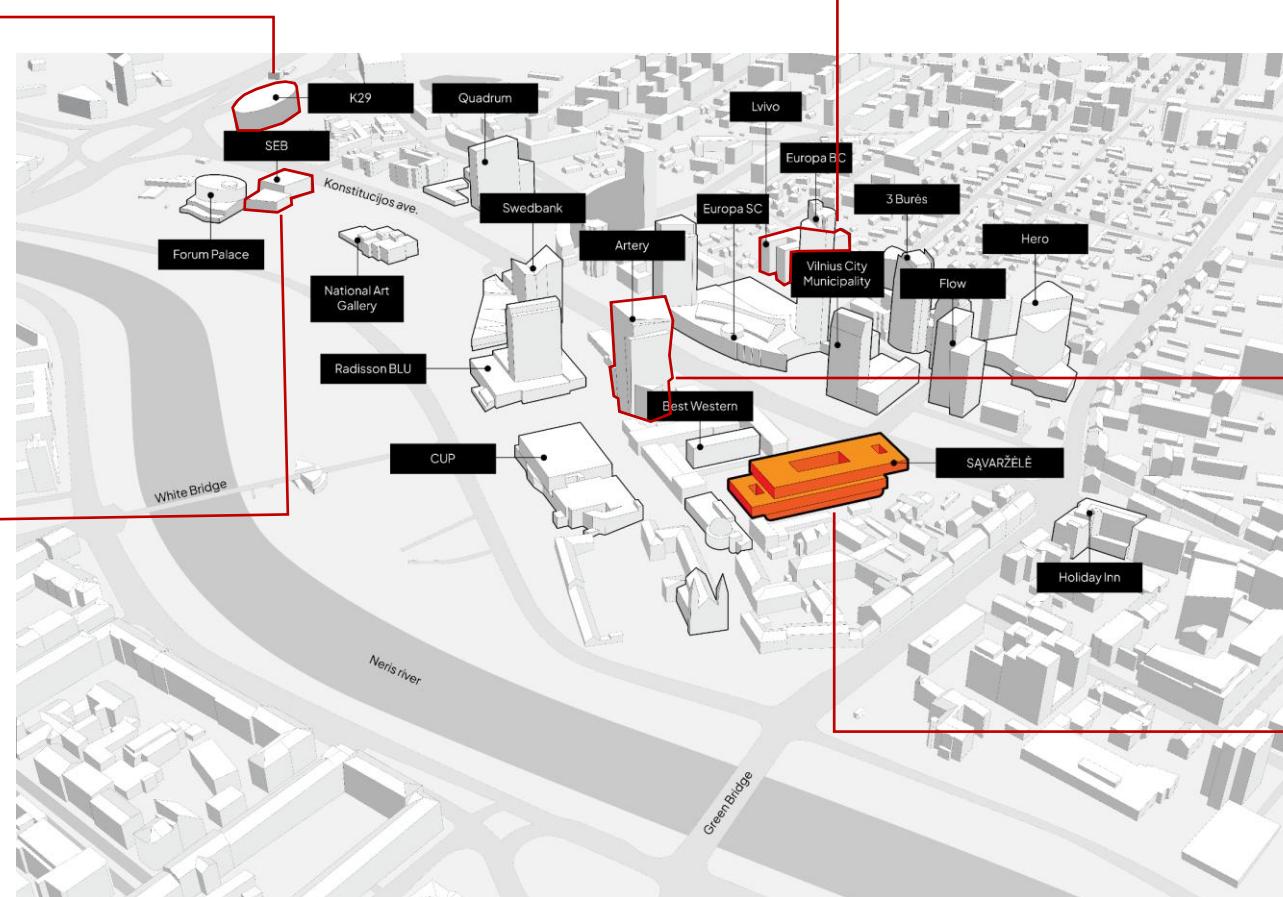
The most prestigious and sought-after  
location for business centres in Lithuania



**K29 Business Centre**  
Completed in 2015



**SEB Lithuania HQ**  
Completed in 2020



**Lvivo Business Centre**  
Completed in 2021



**Artery Business Centre**  
Completed in 2023



**SAVARŽELĖ Business  
Centre**  
Expected in 2026

<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>**      **19,235 m<sup>2</sup>**      **20,797 m<sup>2</sup>**      **346**      **7**      **A++**

Land plot (freehold)

Aboveground gross building area

Gross leasable area

346

7

A++

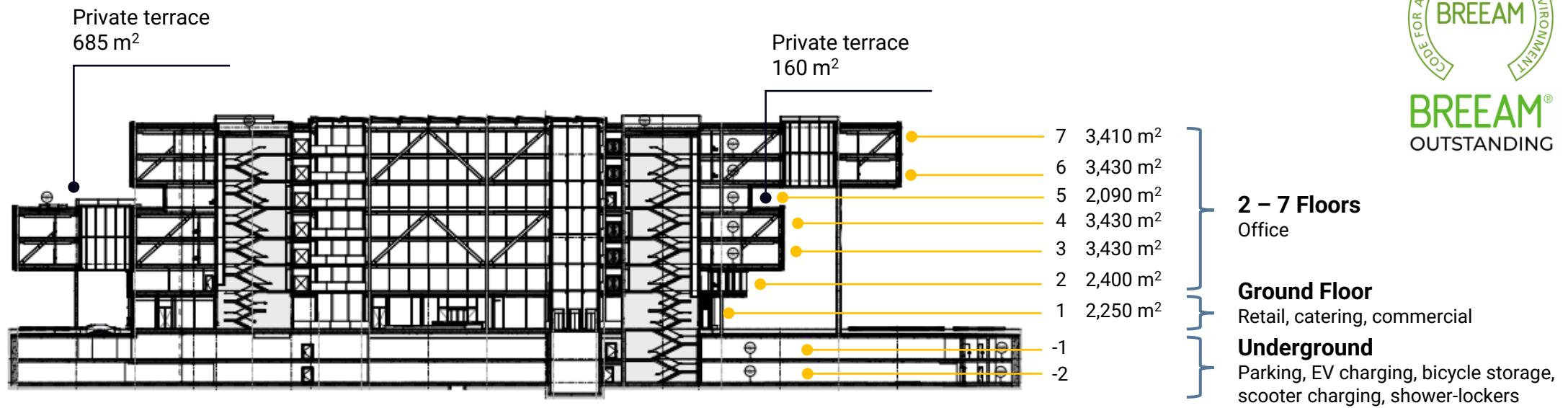
Parking spaces in 2 levels of underground parking, of which 70 EV spaces

Number of floors above ground

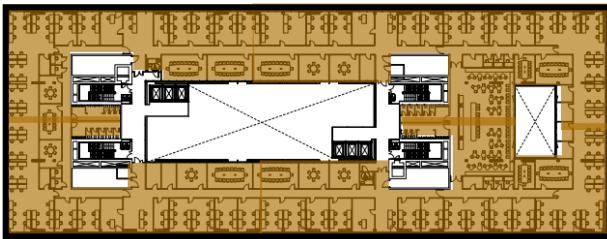
Energy class certificate



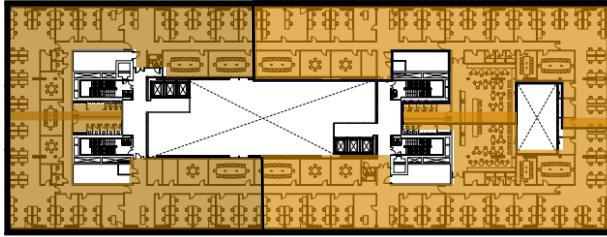
**BREEAM®**  
OUTSTANDING



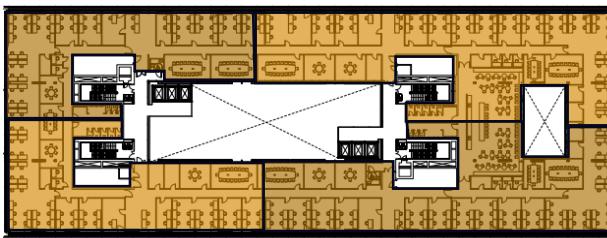
# Convenient and Flexible Workspace



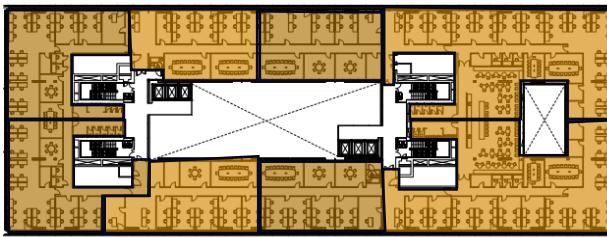
**1 tenant per floor**  
2,090 – 3,430 m<sup>2</sup>



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



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

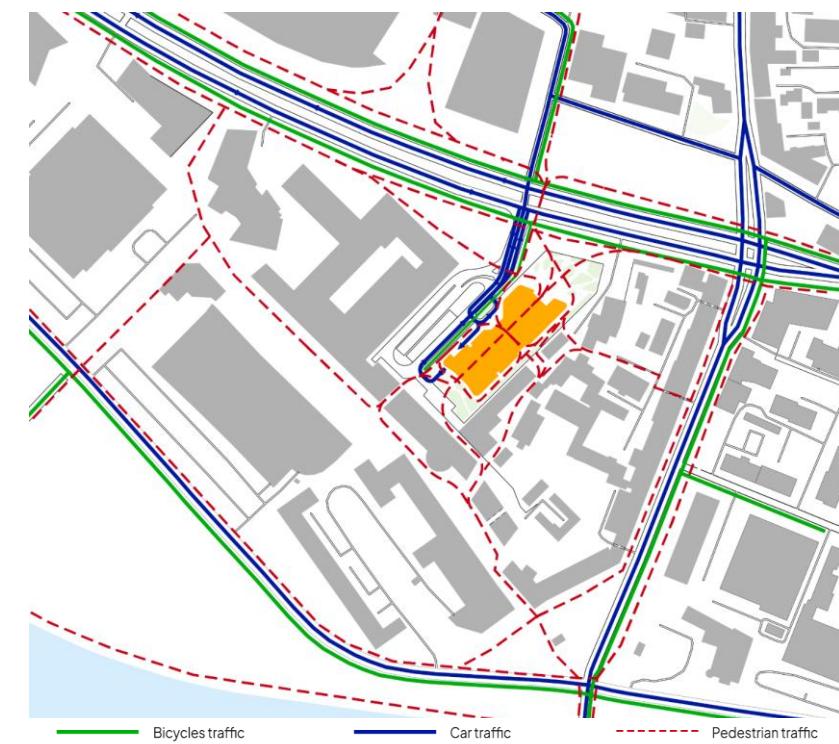


**8 tenants per floor**  
250 – 450 m<sup>2</sup> each

## Examples of 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



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



## Other tenants



The lunch restaurant "Lumo" and a "Julius Meinl" brand café will occupy the first floor of the building.

## Building occupancy (48%)

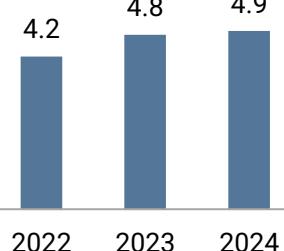


## Key facts about Artea

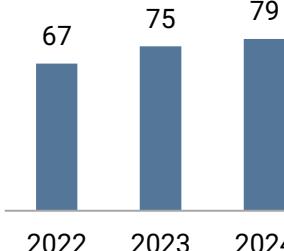
- Established in 1992 and now the largest independently owned financial institution in Lithuania;
- Provides over 50 banking, asset management and life insurance products;
- Operates the widest branch network in Lithuania and has over 1,100 employees;
- One of the most actively traded stocks on Nasdaq Vilnius with a market capitalization of nearly EUR 567m at the end of June 2025.

## Key figures

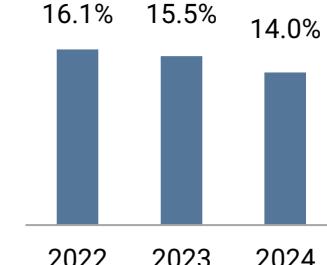
### Total assets, EURbn



### Net profit, EURm



### ROE



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

## Collateral



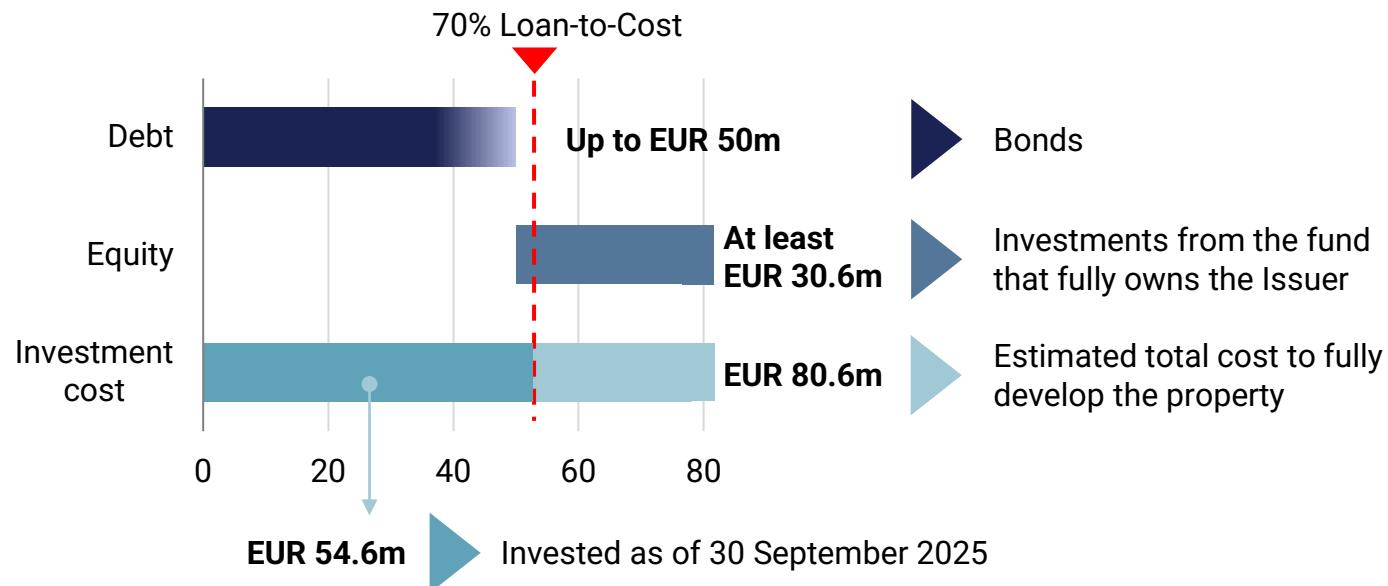
The 1<sup>st</sup> rank mortgage over the land plot and the building

## Loan-to-Cost

30 September 2025  42.9%

Covenant  <70%

## Financing structure

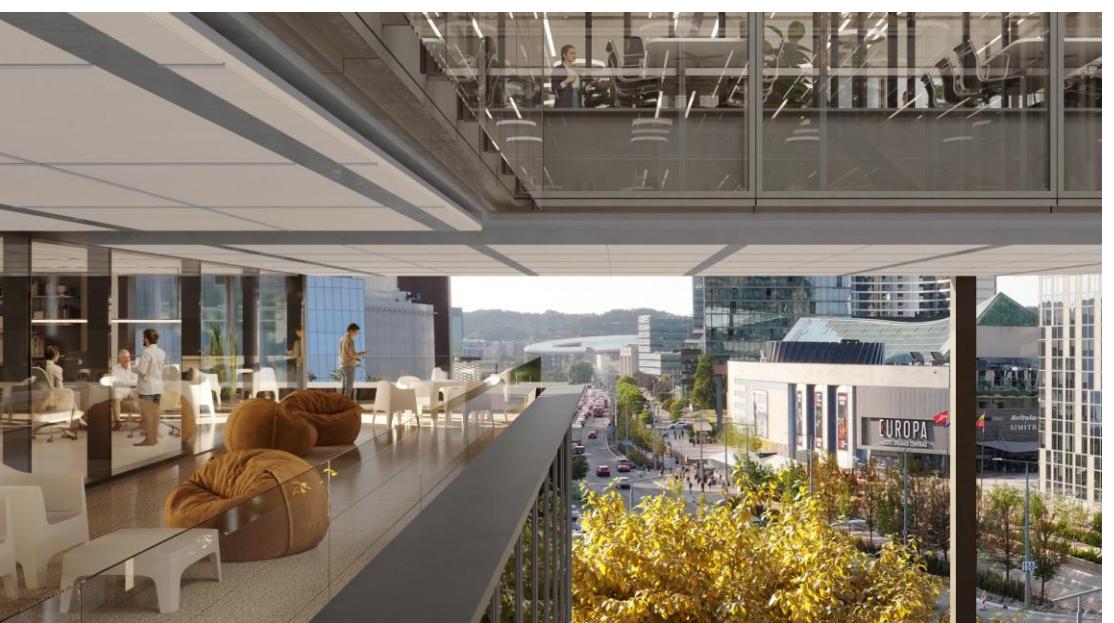


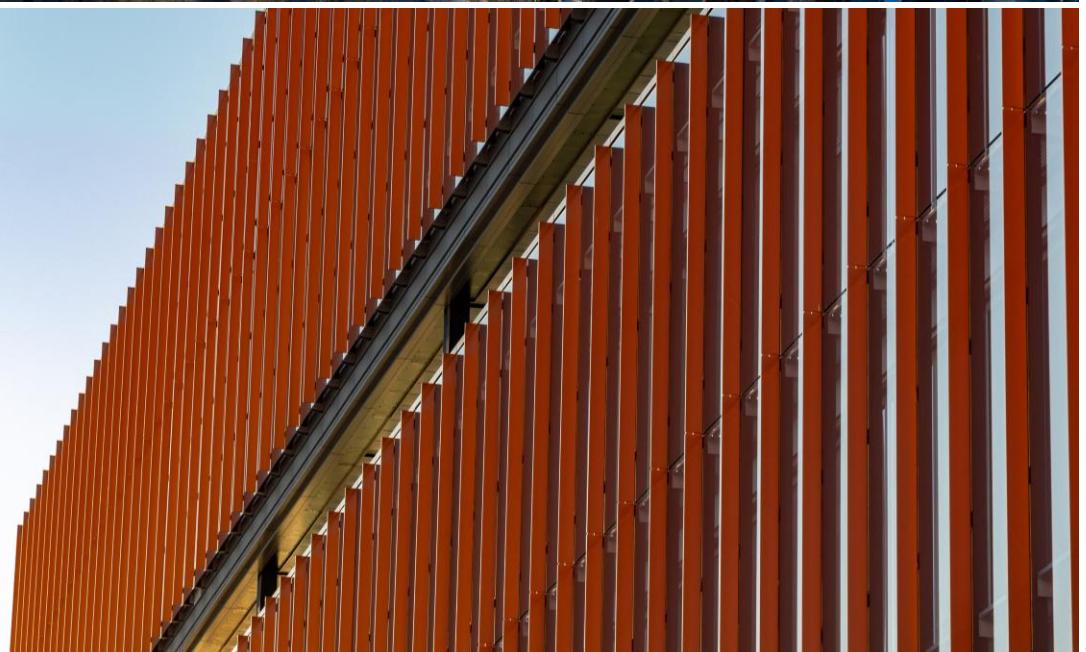
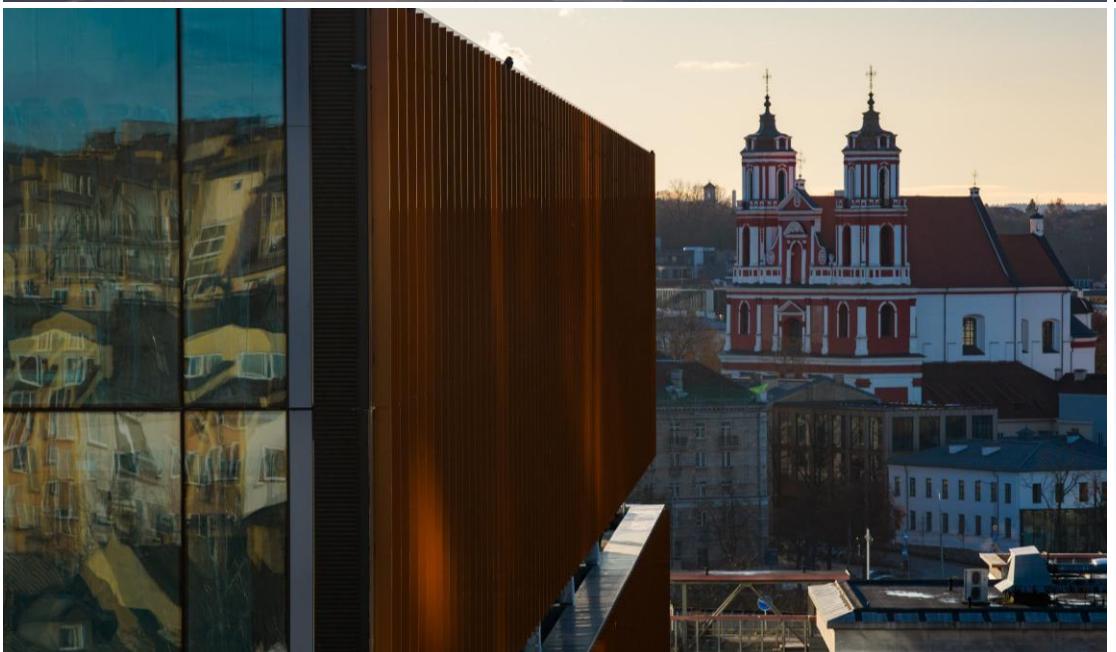
## Covenants<sup>1</sup>

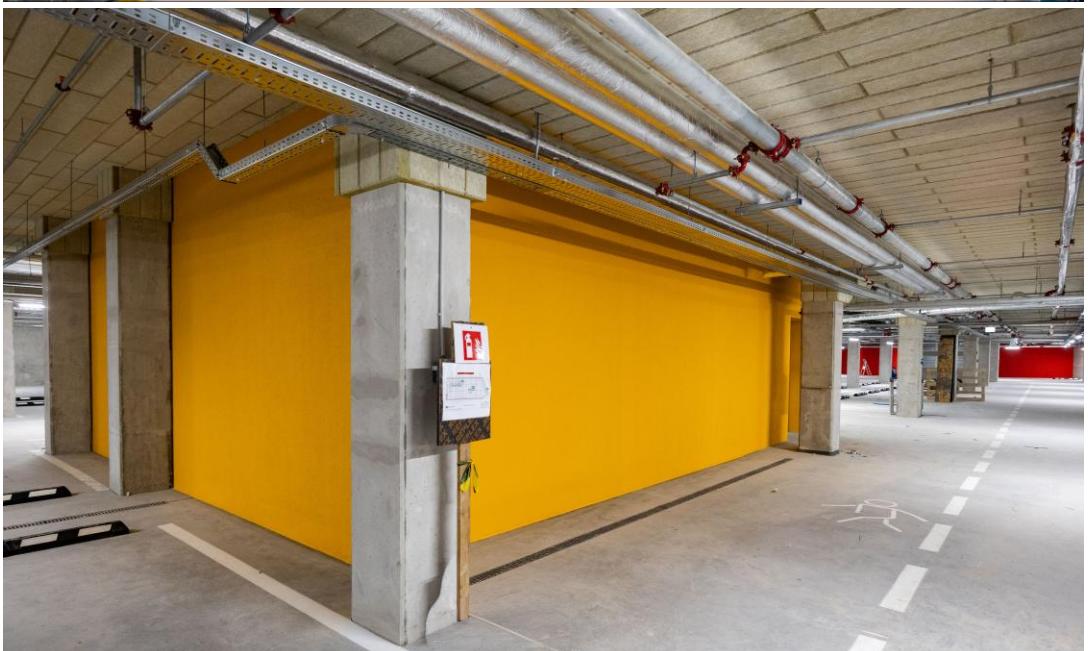
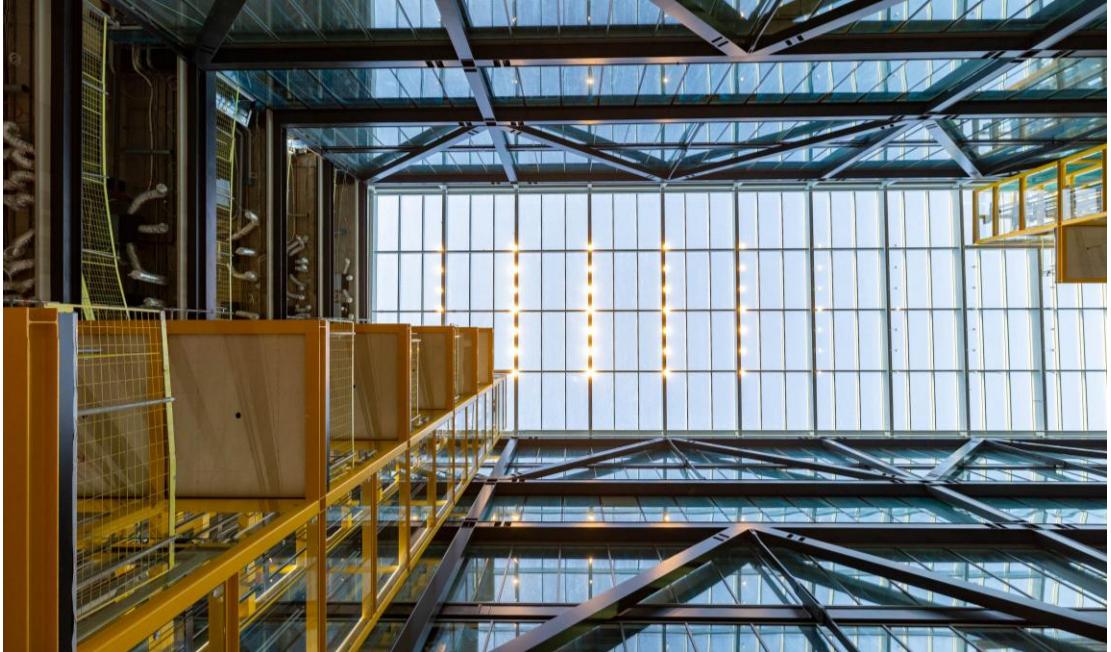
- **Loan-to-Cost:** external interest-bearing debt will constitute less than 70% of the total costs of the Project
- **Negative borrowing:** the Issuer will not raise external interest-bearing debt other than the Bonds<sup>2</sup> and/or fully subordinated debt from related parties in favour of the Bonds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

<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.







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

**RSHP**

**UNTECTUS**  
architektų grupė

Architect

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.



# 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



# Highest Sustainability Standards

Obtained in September 2024



**OUTSTANDING**  
Design Stage

Expected after completion of the building



**OUTSTANDING**  
New Construction

and



Energy efficiency  
class

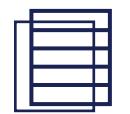
## Cutting-edge engineering and technological solutions



Rooftop solar power plant



Rooftop vegetation



Double-glazed facade with  
external shades



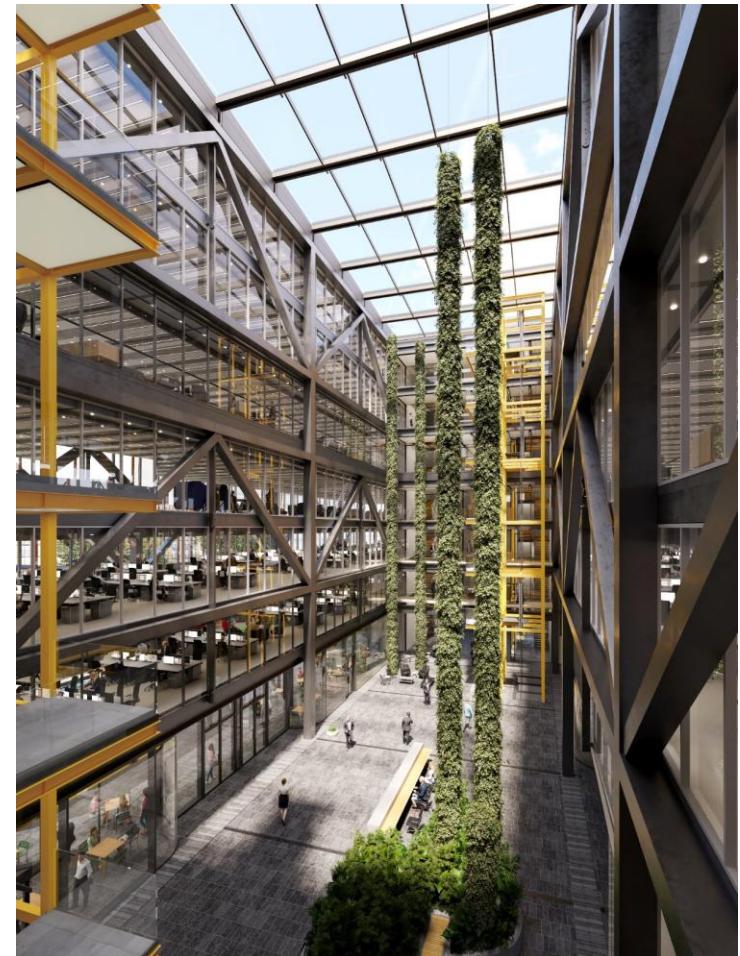
Cooling system based on water  
circulation<sup>1</sup>



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.

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# Key Terms and Conditions of the Bonds

## General terms and conditions

<b>Issuer</b>	<ul style="list-style-type: none"> <li>UAB "Kvartalas", company code 305475438, LEI 98450090J5CC5A19F957</li> </ul>
<b>ISIN</b>	<ul style="list-style-type: none"> <li>LT0000411167</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>To finance 1) construction and fit-out of "SĀVARŽĒLĒ" Business Centre (incl. financing costs) in an amount up to EUR 47m<sup>1</sup>; remaining financing amount 8,591,300 EUR; and</li> <li>2) redemption of the subordinated intercompany bonds (incl. accrued interest) in an amount up to EUR 3m; allowed amount to be redeemed EUR 800,000.</li> </ul>
<b>Total issue size</b>	<ul style="list-style-type: none"> <li>Up to EUR 50,000,000</li> </ul>
<b>Issued already</b>	<ul style="list-style-type: none"> <li>EUR 40,608,700 (in the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> tranches)</li> </ul>
<b>Interest (coupon)</b>	<ul style="list-style-type: none"> <li>8.00% (fixed) per annum, paid semi-annually on 19 June 2026 and 19 December 2026</li> </ul>
<b>Maturity</b>	<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>
<b>Early redemption</b>	<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>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>1<sup>st</sup> rank mortgage on the land plot and the building</li> </ul>
<b>Covenants</b>	<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>
<b>Denomination</b>	<ul style="list-style-type: none"> <li>EUR 100</li> </ul>
<b>Offering</b>	<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>
<b>Listing</b>	<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>
<b>Arranger and dealer</b>	<ul style="list-style-type: none"> <li>Swedbank</li> </ul>

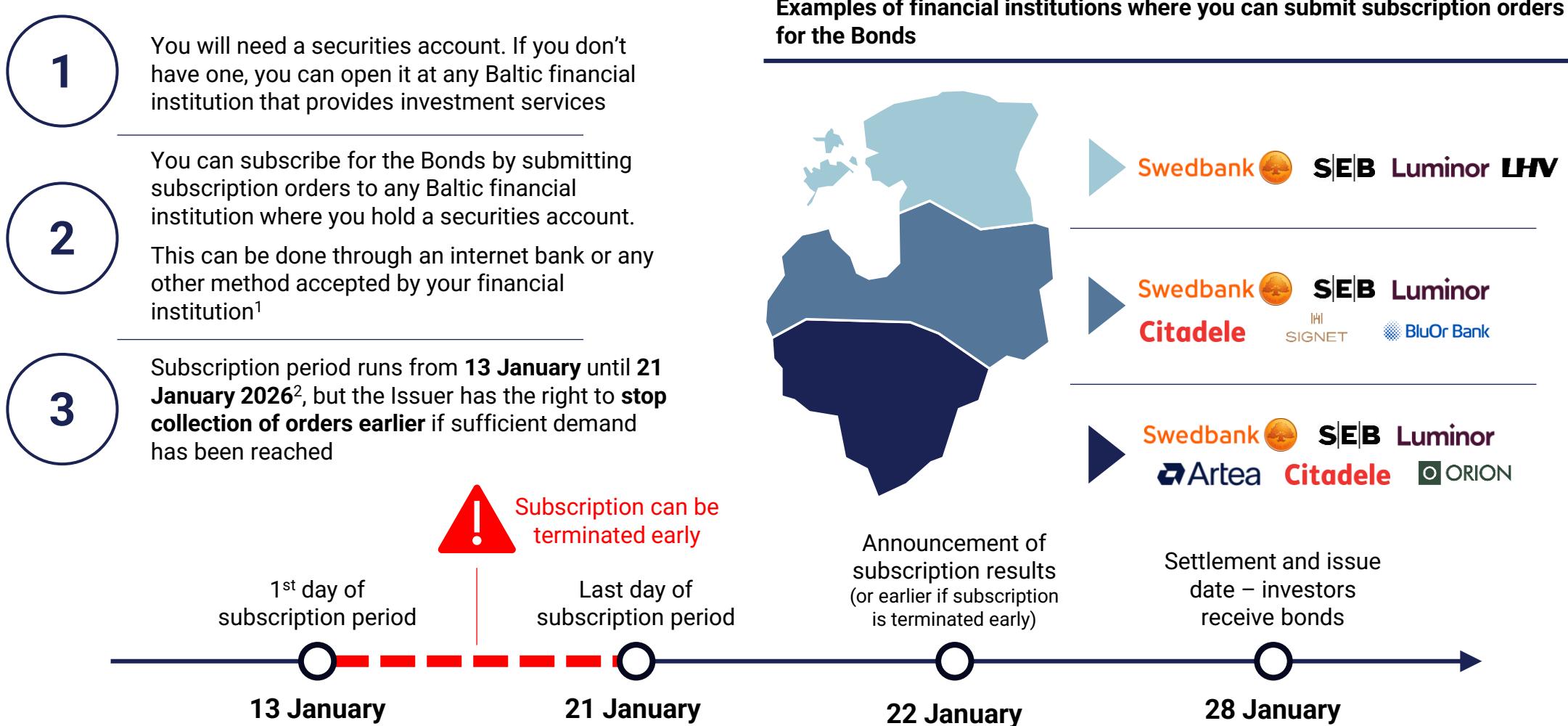
## 5<sup>th</sup> tranche

<b>Tranche size</b>	<ul style="list-style-type: none"> <li>EUR 9,391,300</li> </ul>
<b>Issue yield</b>	<ul style="list-style-type: none"> <li>6.75% per annum</li> </ul>
<b>Issue price incl. accrued interest</b>	<ul style="list-style-type: none"> <li>EUR 101.9303</li> </ul>
<b>Accrued interest</b>	<ul style="list-style-type: none"> <li>EUR 0.8791</li> </ul>
<b>Issue price excl. accrued interest</b>	<ul style="list-style-type: none"> <li>EUR 101.0512</li> </ul>
<b>Offering period</b>	<ul style="list-style-type: none"> <li>13 January – 21 January 2026, but the Issuer has the right to terminate early<sup>2</sup></li> </ul>
<b>Announcement of offering results</b>	<ul style="list-style-type: none"> <li>22 January 2026 or earlier if offering period is terminated early</li> </ul>
<b>Issue date</b>	<ul style="list-style-type: none"> <li>28 January 2025</li> </ul>
<b>Subscription</b>	<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> 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 5<sup>th</sup> Tranche?



<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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- 1 Summary
- 2 Key Investment Highlights
- 3 Bond Terms and Conditions

## Appendix



# Financial Statements: Balance Sheet

EUR	31 Dec 2023 Audited	31 Dec 2024 Audited	30 Jun 2025 Unaudited
<b>NON-CURRENT ASSETS</b>	<b>15,877,055</b>	<b>27,799,382</b>	<b>42,632,126</b>
Property, plant and equipment	15,877,055	27,567,645	42,400,389
Other non-current assets	-	231,737	231,737
<b>CURRENT ASSETS</b>	<b>1,478,719</b>	<b>5,985,677</b>	<b>15,080,799</b>
Inventories	1,333	15,410	15,392
Receivables within one year	31,666	174,416	161,861
Cash and cash equivalents	1,445,720	5,795,851	14,903,546
<b>DEFERRED EXPENSES AND ACCRUED INCOME</b>	<b>10,381</b>	<b>7,906</b>	<b>10,289</b>
<b>TOTAL ASSETS</b>	<b>17,366,155</b>	<b>33,792,965</b>	<b>57,723,214</b>
<b>EQUITY</b>	<b>2,644,634</b>	<b>1,620,350</b>	<b>139,080</b>
Capital	4,034,000	4,034,000	4,034,000
Retained earnings (-loss)	-1,389,366	-2,413,650	-3,894,920
<b>PAYABLES AND OTHER LIABILITIES</b>	<b>14,715,271</b>	<b>32,167,465</b>	<b>57,576,614</b>
Payables after one year and other liabilities	14,533,046	28,957,462	51,807,971
Payables within one year and other liabilities	182,225	3,210,003	5,768,643
<b>ACCRAULS AND DEFERRED INCOME</b>	<b>6,250</b>	<b>5,150</b>	<b>7,520</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,366,155</b>	<b>33,792,965</b>	<b>57,723,214</b>

# Financial Statements: Income Statement

EUR	31 Dec 2023 Audited	31 Dec 2024 Audited	30 Jun 2025 Unaudited
<b>Sales revenue</b>	<b>135,335</b>	<b>947</b>	-
Cost of sales	-	-	-
<b>Gross profit (-loss)</b>	<b>135,335</b>	<b>947</b>	-
Selling expenses	-	-	-
General and administrative expenses	-130,179	-279,983	-331,711
Other operating results	-	463	309
Other interest and similar income	4,592	11,948	43,311
Interest and other similar expenses	-467,627	-757,659	-1,193,179
<b>Profit (-loss) before tax</b>	<b>-457,879</b>	<b>-1,024,284</b>	<b>-1,481,270</b>
Income tax	-	-	-
<b>Net profit (-loss)</b>	<b>-457,879</b>	<b>-1,024,284</b>	<b>-1,481,270</b>

# Financial Statements: Cash Flow Statement

EUR	31 Dec 2023 Audited	31 Dec 2024 Audited	30 Jun 2025 Unaudited
Net cash flows from operating activities	620,459	-195,764	-163,011
Net cash flows from investing activities	-1,834,252	-9,063,391	-12,436,104
Net cash flow from financing activities	2,500,000	13,609,286	21,706,810



# Contacts



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