



UAB “PROJECT LILIUM”

**INFORMATION DOCUMENT FOR THE OFFERING OF BONDS OF UAB “PROJECT LILIUM”
IN THE AMOUNT OF UP TO EUR 12,000,000 AND ADMISSION TO TRADING
ON THE FIRST NORTH**

This information document (the **Document**) has been drawn up and published by UAB “Project Lilium”, legal entity code 305839144, with its registered address at Algirdo g. 38, LT-03218 Vilnius, the Republic of Lithuania (the **Issuer** and/or the **Company**) in connection with the public offering (the **Offering**) of up to EUR 12,000,000 bonds (the **Issue** and/or **Bonds**), and the listing and admission thereof to trading on the alternative market First North (the **First North**), administered by the regulated market operator AB Nasdaq Vilnius (**Nasdaq**).

This Document has been drawn up in accordance with Article 7 of the Law on Securities of the Republic of Lithuania, Article 55 of the Law on Companies and the Decision No. 03-45 of the Board of the Bank of Lithuania of 28 February 2013 on the Approval of the Description of Information Document Preparation Requirements, as amended, and Article 161 of the Financial Instrument Market Law of the Republic of Latvia and the Regulations on the Drawing-up and Publishing of an Information Document for Making a Public Offering No. 261 of the Bank of Latvia dated 18 December 2023, as amended, also in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia and Regulation No. 10 of the Minister of Finance of the Republic of Estonia “Requirements for the information document for the offering of securities”, dated 16 May 2024, as amended. This Document is not a prospectus within the meaning of the Prospectus Regulation and has not been reviewed or approved by the Bank of Lithuania or any other national competent authority of any Member State of the European Economic Area.

The function of this Document is to give information about the Company and its developed project “Tech Zity Vilnius” located at Panerių g. 43, Vilnius, the Republic of Lithuania (the **Project**), the Issue and the Bonds.

All Bonds offered and issued under this Document from time to time by way of all separate tranches (the **Tranche**) under respective final terms (the **Final Terms**) will form one and the same Issue and have the same ISIN. All Bonds of the Company (when issued) are dematerialized registered bonds and registered with Lithuanian branch of Nasdaq CSD, SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia; the **Nasdaq CSD**) that operates a central security depository in the Republic of Lithuania (the **Register**). The Bonds will be listed and admitted to trading on the First North.

The Bonds are secured by a third-ranking mortgage over the real estate assets comprising the Project and are subordinated to the Senior Loan (as defined in Section 1.5 (*Definitions and abbreviations*)). A first-ranking mortgage over the same assets has been established in favour of the Senior Creditor and a second-ranking mortgage in favour of the Eften Debenture Holder. Part of the proceeds of the Bond Issue is intended to be used for the full repayment of the Eften Debentures, following which the second-ranking mortgage in favour of the Eften Debenture Holder will be released. Upon such release, the mortgage in favour of the Trustee for the benefit of the Bondholders will, by operation of the Lithuanian real estate register, become a second-ranking mortgage (with only the Senior Creditor's first-ranking mortgage ranking ahead). For more information on the security, subordination and priority of claims, see Section VI (*Terms and Conditions*) and Section V (*Project – Tech Zity Vilnius*).

The Bonds will be admitted to trading on the First North. Investors offering, selling or otherwise transferring the Bonds on the secondary market should be aware that the resale of the Bonds by an Investor might under specific conditions be considered a public offering under applicable laws, including the Prospectus Regulation. In case of resale of the Bonds on the secondary market by an Investor, the Investor remains responsible for compliance with the requirements on public offering set forth in applicable laws, including the Prospectus Regulation.

Investing in securities involves risk. By purchasing securities, the Investor assumes the risks specified in this Document – if any of these risks materialize, the Investor may not receive the expected return and may lose part or even all of the investment. The prospective Investors should carefully assess the information provided in this Document paying particular attention to Section II (*Risk Factors*). All statements about the Issuer's business, financial standing and prospects, the Offering itself should be carefully evaluated and decision to acquire Bonds shall be made by the potential Investors only upon thorough assessment of this Document.

Furthermore, this Document is not and should not be considered as recommendation or advice on investing into the Bonds. The Issuer does not provide recommendations or advice regarding acquisition of the Bonds. In order to comprehensively understand all the benefits and risks associated with acquisition of the Bonds each prospective Investor should approach his/her financial, business, legal and tax advisors.

This Document is drawn up based on information which was valid on 8 September 2026. Neither the delivery of this Document nor the Offering, sale and/or transfer of the Bonds shall under any circumstances create any implication that there have been no adverse changes occurred or events happened which may or could result in an adverse effect on the Issuer's business, financial condition or result of operations and/or the market price of the Bonds. Nothing contained in this Document constitutes or shall be relied upon as a promise or representation by the Issuer as to the future.

VALIDITY OF DOCUMENT

The Document is valid for 12 months after the date of its adoption (8 September 2026), provided that the Document is supplemented in case new factors, material mistakes or material inaccuracies occur, and such an obligation does not apply after the end of the validity period of this Document.

LEAD MANAGER

UAB FMJ Evernord, legal entity code 303198227, with its registered address at Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania, which is assigned by the Issuer for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia (the **Lead Manager**), and/or for any other purposes and services as provided for in this Document.



CERTIFIED ADVISER

Law firm Ellex Valiunas, legal entity code 307513485, with its registered address at J. Jasinskio st. 2, Vilnius, the Republic of Lithuania is the certified adviser (the **Certified Adviser**) in the Republic of Lithuania for the purposes of listing and admission of the Bonds to trading on the First North.



The date of this Document is 8 September 2026

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I. INTRODUCTION

General information. This Document has been prepared by the Issuer in connection with the Offering, solely for the purposes of enabling prospective Investors to consider an investment into the Bonds. The information contained in the Document has been provided by the Issuer and other sources identified therein.

This Document should be read and constructed with any updates, supplements hereto (if any) and with any other documents attached herein and/or incorporated by reference (if any).

The terms with the first capital letter used throughout this Document are defined in the preamble of the Document and/or in Section 1.5 (*Definitions and abbreviations*), or elsewhere in this Document.

1.1. Responsibility for this Document

Persons responsible. The person responsible for the information provided in this Document is the Issuer – UAB “Project Lilium”, legal entity code 305839144, with its registered address at Algirdo g. 38, LT-03218 Vilnius, the Republic of Lithuania. The Issuer accepts the responsibility for the information contained in this Document. To the best of the knowledge and belief of the Issuer and its CEO, Ms. Anastasija Pocienė, having taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its importance.

Ms. Anastasija Pocienė
CEO of the Issuer
/ signed with a qualified e-signature /

Limitations of liability. The Lead Manager and the Certified Adviser expressly disclaim any liability based on the information contained in this Document or any individual parts hereof and will not assume any responsibility for the correctness, completeness or import of such information. No information contained in this Document or disseminated by the Issuer in connection with the Offering may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Manager, the Certified Adviser or the legal adviser to any parties.

Neither the Issuer nor the Lead Manager will accept any responsibility for the information pertaining to the Offering, the Issuer or its operations, where such information is disseminated or otherwise made public by third parties, whether in connection with this Offering or otherwise.

By participating in the Offering the Investors agree that they are relying on their own examination and analysis of this Document and any information on the Issuer that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II (*Risk Factors*)).

Investors should not assume that the information in this Document is accurate as of any other date than the date of this Document (8 September 2026). The delivery of this Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Issuer’s affairs since the date hereof or that the information set forth in this Document is correct as of any time since its date.

This Document is governed by Lithuanian law. Any disputes relating to or arising in relation to the Bonds shall be finally settled solely by the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy, or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document or the Bonds. The investor may be required under national law to bear the costs of translating this Document before being able to bring a request/claim to the state court in relation to this Document, Bonds and arbitration award.

1.2 Notice to prospective investors and selling restrictions

NOTICE TO ALL INVESTORS

Neither this Document nor any Final Terms constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds, in any jurisdiction in which such an offer or solicitation is unlawful. In particular, this Document and any Final Terms may not be distributed or published in such countries or jurisdictions, or otherwise in such circumstances, in which it would be unlawful or require measures other than those required under Lithuanian, Latvian or Estonian law.

Neither this Document nor any Final Terms should be considered as a recommendation by the Issuer or any other person engaged by the Issuer in connection with the Offering that any recipient of this Document or any Final Terms should subscribe for or purchase any Bonds. Each recipient of this Document or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Bonds.

The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than the Republic of Lithuania, Estonia and Latvia and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than the Republic of Lithuania, Estonia and Latvia, except pursuant to an applicable exemption. Notwithstanding anything to the contrary contained in this Document, the Bonds shall not be offered, sold, transferred or delivered, directly or indirectly, to (i) any Russian or Belarusian national or natural person residing in Russia or Belarus, or (ii) any legal person, entity or body established in Russia or Belarus, and (iii) regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union (the **EU**), the United Nations or the United States. For the avoidance of doubt, the Issuer and/or entities involved in the Offering shall have the right to request any Russian or Belarusian national investor (either directly or through their financial intermediary) to provide documents evidencing the investor's residency in the Republic of Lithuania, Latvia, or Estonia. A refusal to provide such information within the time established by the respective entity engaged by the Issuer in connection with the Offering shall be a legal ground to declare that the investor is not eligible for the allocation of the Bonds offered under this Document.

Distribution of copies of this Document or any related documents, including any Final Terms, are not allowed in those countries where such distribution or participation in the Offering of the Bonds requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Document or any related document, including any Final Terms, should inform themselves about any restrictions and limitations on distribution of the information contained in this Document and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Issuer in relation to the Bonds or rights thereto or possession or distribution of this Document or any Final Terms in any jurisdiction where action is required, other than in the Republic of Lithuania, Estonia and Latvia. The Issuer is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

INFORMATION FOR UNITED STATES INVESTORS

The Bonds have not been approved or disapproved by any United States' regulatory authority. The Bonds will not be, and are not required to be, registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or on a United States securities exchange. The Company does not intend to take any action to facilitate a market for the Bonds in the United States. The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

1.3. Presentation of financial and other information

Financial information of the Issuer. The Issuer's audited financial statements for the year ended 31 December 2025 (the **Audited Financial Statements**), prepared in accordance with the Lithuanian Financial Reporting Standards (**LFRS**) as adopted by the Republic of Lithuania, including comparative data for the year ended 31 December 2024, are incorporated in this Document by reference. The

presentation of financial information in accordance with the LFRS requires the Management to make various estimates and assumptions which may impact the values shown in the financial statements and notes thereto. The actual values may differ from such assumptions.

The Issuer's financial year starts on 1 January and ends on 31 December. The amounts in the Audited Financial Statements are presented in euros unless otherwise indicated.

Dating of information. This Document is drawn up based on information which was valid on 8 September 2026. Where not expressly indicated otherwise, all information presented in this Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 8 September 2026, this is identified by either specifying the relevant date or by the use of expressions as "*the date of this Document*", "*to date*", "*until the date hereof*" and other similar expressions, which must all be constructed to mean the date of this Document (8 September 2026).

Approximation of numbers. Numerical and quantitative values in this Document (e.g., monetary values, percentage values, etc.) are presented with such precision which the Issuer deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation.

Currencies. In this Document, financial information is presented in euro (**EUR**), the official currency of the EU Member States in the Eurozone.

Third party information and market information. For portions of this Document, certain information may have been sourced from third parties. Such information is accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information has been sourced from third parties, a reference to the respective source has been provided together with such information as presented in this Document. Certain information with respect to the markets in which the Issuer operates is based on the best assessment made by the Management. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties and while every reasonable care was taken to provide best possible assessments of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Therefore, the Issuer does not guarantee the accuracy of such data, estimates or other information sourced from third parties. Investors are encouraged to conduct their own investigation of the relevant markets or employ a professional consultant.

Forward looking statements. This Document includes forward-looking statements (notably under Section II (*Risk factors*) and Section IV (*Business overview*)). Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the beliefs of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Document are subject to risks, uncertainties and assumptions about the future operations of the Company, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as "strategy", "expect", "plan", "anticipate", "believe", "will", "continue", "estimate", "intend", "project", "goals", "targets" and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Issuer operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations (including those of the EU), taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Issuer's actual results may differ materially from

the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Issuer (please see Section II (*Risk Factors*)) for a discussion of the risks which are identifiable and deemed material at the date hereof).

Updates. The Issuer will update the information contained in this Document only to such extent and at such intervals and by such means as required by the applicable law or considered necessary and appropriate by the Management. The Issuer is under no obligation to update or modify forward-looking statements included in this Document.

Language. The language of this Document is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Documents on Display. This Document is available as of 8 September 2026 in an electronic format on the website of the Issuer (<https://techzity.com/tzv-investuotojams>).

Any investor may request delivery of an electronic copy of this Document or relevant Final Terms (or any documents incorporated herein by reference as disclosed in Section 1.4 (*Information incorporated by reference*)) from the Issuer or Trustee without charge by sending request by e-mail of the Issuer lelija@techzity.com or the Trustee emisijos@audifina.lt.

1.4. Information incorporated by reference

The information set out below shall be deemed to be incorporated in, and to form part of, this Document and is available at <https://techzity.com/tzv-investuotojams/>:

- Articles of Association – available in English and Lithuanian;
- Audited Financial Statements – available in Lithuanian.

To the extent of any inconsistency between the original Lithuanian language version and the English translation, the original Lithuanian language version shall prevail. Investors are responsible for arranging any translation of the relevant documents, if needed, at their own cost, and the Issuer shall not compensate any such expenses.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Document is either not relevant to investors or is covered elsewhere in this Document and for the avoidance of doubt, unless specifically incorporated by reference into this Document, information contained on the website does not form part of this Document.

1.5. Definitions and abbreviations

In this Document, the definitions in capital letters will have the meanings indicated below, unless the context of the Document requires otherwise. Other definitions may be defined elsewhere in this Document, including the preamble of this Document.

Term	Definition
2025 Audited Financial Statements	shall mean the audited financial statements of the Company for the year ended 31 December 2025, prepared in accordance with the LFRS, including the independent auditor's report on the financial statements.
Articles of Association	shall mean the Articles of Association of the Company effective as at the date of this Document.
Audited Financial Statements	shall mean the audited financial statements of the Company for the year ended 31 December 2025, prepared in accordance with the LFRS, including comparative data for the year ended 31 December 2024 and the independent auditor's report on the financial statements.

Term	Definition
Bonds	shall mean any and all the Company's bonds with ISIN LT0000138885.
Bondholder	shall mean a holder of a Bond as registered with the Register.
Bondholders' Meeting	shall mean a meeting of the Bondholders of the Issuer convened in accordance with the requirements and procedure set forth in the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the Law on Protection of Interests of Bondholders) and these Terms and Conditions.
Bridge	shall mean any short-term financial indebtedness of the Issuer (whether in the form of a loan, credit facility, note or otherwise) incurred to bridge the timing of funds to be received by the Issuer from the Fund and/or the investors in the Fund and/or from the sale, refinancing or other realisation of the Property or any part thereof, in each case incurred with the prior written consent of the Senior Creditor.
Buildings	shall mean the buildings forming the Project, located at Panerių g. 43, Vilnius, the Republic of Lithuania, comprising: (i) a non-residential building, unique No. 1094-0268-4017; (ii) a non-residential building, unique No. 1094-0268-4028; (iii) a non-residential building, unique No. 1094-0268-4060; (iv) a non-residential building, unique No. 1094-0268-4071; (v) a non-residential building, unique No. 1094-0268-4082; and (vi) a non-residential building, unique No. 1094-0268-4093, situated on the Land Plot.
Business Day	shall mean any day, except Saturday, Sunday, a national or public holiday of the Republic of Lithuania.
Certified Adviser	shall mean the law firm Ellex Valiunas, legal entity code 307513485, with its registered address at J. Jasinskio st. 2, Vilnius, the Republic of Lithuania, appointed by the Issuer for the purposes of Admission of the Bonds to trading on the First North.
Certified Adviser's Agreement	shall mean an agreement on provision of certified adviser's services between the Issuer and the Certified Adviser dated 8 September 2026.
Collateral	shall mean the Property mortgaged by the Company in favour of the Trustee under the respective Collateral Agreement, and any other security interests established in favour of the Bondholders from time to time.
Collateral Agreement	shall mean a Lithuanian law governed maximum conditional and joint mortgage agreement creating a third-ranking mortgage over the Property between the Trustee and the Company.
Company or Issuer	shall mean UAB "Project Lilium", legal entity code 305839144, with its registered address at Algirdo g. 38, LT-03218 Vilnius, the Republic of Lithuania.
Corporate Decisions	shall mean collectively: (i) the decision of the Issuer's sole shareholder (the Fund) dated 3 September 2026, approving the main terms of the Issue, the issuance of the Bonds and the establishment of the mortgage over the Property; and (ii) the resolution of the Board of Directors of the Issuer dated 3 September 2026, approving the assumption of the debt obligations under the Bond Issue, the granting of Collateral and authorising the CEO to execute all documents necessary for the Offering.
De-listing Event	shall be deemed to have occurred if at any time following the listing of the Bonds, trading in the Bonds on the First North is suspended for

Term	Definition
	a period of 15 consecutive Business Days, when Nasdaq is at the same time open for trading, or the Nasdaq decision to remove the Bonds from trading on the First North is enforced.
De-listing Event or Listing Failure Put Date	shall mean a date when the Bonds are to be redeemed in case of a De-listing Event or Listing Failure, as determined in accordance with Section 6.10(d) (<i>De-listing Event or Listing Failure (put option)</i>).
Delivery versus Payment (DvP)	shall mean a securities industry settlement method that guarantees that the transfer of securities occurs only simultaneously with the payment for the securities.
Early Maturity Date	shall mean a Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of any Extraordinary Early Redemption Event, as set forth in Section 6.10(e) (<i>Extraordinary Early Redemption</i>).
Early Redemption Date	shall mean date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date, as set forth in Section 6.10(b) (<i>Early optional redemption of Bonds by the Issuer</i>).
EUR, €, euro	shall mean the official currency of Eurozone countries, including the Republic of Lithuania, Latvia and Estonia.
Eften Debentures	shall mean the debentures in the total nominal amount of EUR 3,000,000 issued by the Company in favour of the Eften Debenture Holder under the Debentures Subscription Agreement No. 20241114 dated 14 November 2024, bearing annual interest at the rate of 12.5%, with a maturity of 48 months from the date of payment, secured by a subsequent-ranking mortgage over the Property and subordinated to the Senior Loan. The proceeds of the Bond Issue will be used to fully repay the Eften Debentures, following which the second-ranking mortgage in favour of the Eften Debenture Holder will be released.
Eften Debenture Holder	shall mean Usaldusfond EfTEN Special Opportunities Fund, an Estonian entity, registry code 16853035, registered office at Harju maakond, Tallinn, Kesklinna linnaosa, A. Lauteri tn 5, 10114, the Republic of Estonia.
Escrow Account	shall mean the bank account at AB Artea Bank (IBAN: LT 88 7180 3000 4346 7490; SWIFT/BIC: CBSBLT26/CBSBLT26XXX), which is a bank account (designated as a deposit account) opened in the name of the Lead Manager (UAB FMĮ Evernord, legal entity code 303198227, with its registered address at Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania) through which payments related to the Bonds shall be made in accordance with these Terms and Conditions and the Escrow Agreement.
Escrow Agreement	shall mean the agreement between the Issuer and the Lead Manager whereby the Issuer has instructed the Lead Manager to open and maintain the Escrow Account.
Existing Security	shall mean the following security interests registered over the Property as at the date of this Document: (i) first-ranking mortgage (identification code 30000144971266, dated 27 November 2024) established in favour of the Senior Creditor over the Buildings, the Land Plot and yard structures; (ii) second-ranking mortgage (identification code 30000145033456, dated 29 November 2024) established in favour of the Eften Debenture Holder over the same assets, securing the Eften Debentures (which the Issuer intends to repay in full using proceeds of the Bond Issue, following which this second-ranking mortgage will be released); (iii) first-ranking mortgage

Term	Definition
	over the Land Plot (identification code 30000146765395, dated 23 January 2025) established in favour of the Senior Creditor; and (iv) pledge of lease receivables (identification code 30000144971317, dated 27 November 2024) established in favour of the Senior Creditor.
Extraordinary Early Redemption Event	shall mean any event set forth in Section 6.10(e) (<i>Extraordinary Early Redemption</i>).
Final Maturity Date	shall mean the final date on which the Bonds of the Issue within all Tranches must be redeemed by the Issuer from the Bondholders, being 24 (twenty-four) months from the Issue Date of the first Tranche. The Final Maturity Date shall be specified in the Final Terms of the first Tranche.
Final Terms	shall mean the final terms of the relevant Tranche of the Bonds, where the form of the Final Terms is provided as Annex No 1 to this Document.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (i) moneys borrowed; (ii) any acceptance under any acceptance credit facility, including any dematerialised equivalent; (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) receivables sold or discounted, other than any receivables to the extent they are sold or discounted on a non-recourse basis; (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and (vii) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in items (i) to (vi) above.
First North	shall mean a multilateral trading facility, i.e. alternative market, administered by Nasdaq.
Free of Payment (FoP)	shall mean a securities industry settlement method in which the transfer of securities is not conditional on simultaneous payment, i.e. the Bonds are delivered to the investor's Securities Account and payment for the Bonds is made separately (not simultaneously with the delivery of the Bonds).
Fund	shall mean the closed-end investment fund for informed investors "Techlilium Fund" (fund code I208), managed by the Fund Manager.
Fund Manager	shall mean UAB "Synergy finance", legal entity code 301439551, the management company of the Fund.
Interest Payment Date	shall mean a date on which the semi-annual interest, i.e. coupon, is paid to the Bondholders in accordance with this Document or, if applicable, the Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date. Each Final Terms shall specify the remaining Interest Payment Dates until the Final Maturity Date.
Issue	shall mean the aggregate of the Bonds to be issued under the same ISIN code (to be indicated in the Final Terms of the first Tranche) by way of all Tranches in the total amount of up to EUR 12,000,000.
Issue Date	shall mean a Business Day indicated in the relevant Final Terms on which the settlement for the Bonds is made and the Bonds are registered with the Register.

Term	Definition
Issue Price	shall mean the price of a Bond indicated in the relevant Final Terms payable by an investor for acquisition of the Bond(s), determined considering the Nominal Value of the Bonds, the Yield and the interest accrued on the Bonds from the last Interest Payment Date, in case the last Interest Payment Date was before the Issue Date of the relevant Tranche. The Issue Price may vary from Tranche to Tranche.
Key Executives or Management	shall mean the following persons (separately or collectively) within the Issuer's and/or the Fund Manager's organisation structure, as applicable: the Chief Executive Officer (the CEO), the members of the Board of Directors of the Issuer, and/or other positions that are considered as key.
Land Plot	shall mean the land plot at Panerių g. 43, Vilnius, the Republic of Lithuania, unique No. 0101-0055-0062, with the total area of 2.1033 ha, owned by the Company, on which the Buildings are situated.
Lead Manager	shall mean UAB FMĖ Evernord, legal entity code 303198227, with its registered address at Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania.
Listing Failure	shall be deemed to have occurred if the Bonds are not listed on the First North by the Issue Date of the respective Tranche at the latest.
Manager	shall mean a financial institution engaged by the Issuer from time to time for the purpose of the Offering of the Bonds under this Document, the contact details of which shall be indicated in the Final Terms of the respective Tranche.
Mandate Letter	shall mean the agreement (whether titled as a mandate letter or otherwise) for provision of Issue related services concluded between the Issuer and the Lead Manager on 17 August, 2026, as amended and supplemented or otherwise modified from time to time.
Maximum Aggregate Nominal Value of the Issue	shall mean the maximum aggregate Nominal Value of the Bonds to be issued by way of all Tranches, which amounts to EUR 12,000,000.
Maximum Aggregate Nominal Value of the Tranche	shall mean the maximum aggregate Nominal Value of the Bonds to be issued under the respective Tranche as indicated in the respective Final Terms.
Minimum Investment Amount	shall mean the minimum investment amount in Bonds of the respective Tranche indicated in the relevant Final Terms.
Nasdaq	shall mean AB Nasdaq Vilnius – Vilnius Stock Exchange, a public limited liability company organised and existing under the laws of the Republic of Lithuania, legal entity code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.
Nasdaq CSD	shall mean Nasdaq CSD SE Lithuanian branch, register code 304602060.
Nominal Value	shall mean the denomination of each Bond, EUR 1,000, unless it is reduced pursuant to Section 6.10(b) (<i>Early optional redemption of Bonds by the Issuer</i>).
Offering	shall mean the offering of the Bonds under this Document to institutional and retail investors of the Republic of Lithuania, Latvia and Estonia, which is a public offering of securities within the meaning of the Law on Securities.
Payment Date	shall mean a Business Day indicated in the relevant Final Terms, no later than which the payment of the Issue Price must be credited to the bank account of the Issuer indicated in the Subscription Order. In the case of subscription through the Lead Manager, the settlement

Term	Definition
	will take place on the Issue Date by DvP or FoP, as determined by the Lead Manager.
Permitted Group Entity	shall mean (a) any wholly-owned subsidiary of the Issuer, (b) any other entity that is directly or indirectly wholly-owned by the Fund, (c) any entity that directly or indirectly holds all of the participation units or shares in the Fund or all of the shares in the Issuer (a holding company), or (d) any entity that is directly or indirectly wholly-owned by such holding company.
Project	shall mean the reconstruction, redevelopment, fit-out and operation by the Issuer of the multi-phase mixed-use business campus commercially known as “Tech Zity Vilnius”, being carried out by the Issuer on the Property, located at Panerių g. 43, Vilnius, the Republic of Lithuania. More information about the Project is provided in Section V (<i>Project – Tech Zity Vilnius</i>).
Property	shall mean the Issuer’s real estate assets registered with the Real Estate Register of the Republic of Lithuania at Panerių g. 43, Vilnius, under register No. 1/28057, comprising the Land Plot, the Buildings, and the related yard structures (unique No. 1094-0268-4206) and engineering networks situated on the Land Plot.
Prospectus Regulation	shall mean 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, as amended.
Record Date	shall mean the 3rd Business Day before each Interest Payment Date, the Final Maturity Date, the Early Redemption Date, the Early Maturity Date or the De-listing Event or Listing Failure Put Date, whichever is relevant. For the avoidance of doubt, the Record Date refers to the date on which the list of the Bondholders who are eligible to receive interest payments or other distributions is determined.
Redemption Price	shall mean the amount payable by the Issuer to the investors upon the regular redemption, i.e. on the Final Maturity Date, or early redemption, i.e. on the Early Redemption Date or Early Maturity Date, of the Bonds, calculated in accordance with Section 6.10(a) (<i>Redemption Price</i>), or the amount payable by the Issuer to the investors upon the De-listing Event or Listing Failure, i.e. on the De-listing Event or Listing Failure Put Date, calculated in accordance with Section 6.10(d) (<i>De-listing Event or Listing Failure (put option)</i>).
Register	shall mean the Lithuanian central securities depository operated by Nasdaq CSD.
Rejection	shall mean the rejection of the occurrence of the Extraordinary Early Redemption Event by the Issuer pursuant to Section 6.10(e) (<i>Extraordinary Early Redemption</i>).
Related Parties	shall mean related parties of the Issuer as defined in Business Accounting Standard 26 <i>Disclosure of Information about Related Parties</i> issued by the Authority of Audit, Accounting, Property Valuation and Insolvency Management under the Ministry of Finance of the Republic of Lithuania, including the Shareholders, the Fund, the Fund Manager, the members of the Management Board and the Key Executives, and any of their respective affiliates.
Secured Obligations	shall mean any and all present and future payment obligations and liabilities, whether actual or contingent or whether owed jointly and severally or in any other capacity, of the Issuer towards the Bondholders from time to time under the Issue.

Term	Definition
Senior Creditor	shall mean Bigbank AS filialas, Bigbank AS, reg. No. 10183757, registered at Riia tn. 2, Tartu 51004, Estonia, operating through its Lithuanian branch, branch code 301048563, registered at Jogailos g. 4, LT-01116 Vilnius, the Republic of Lithuania, in its capacity as lender under the Senior Loan, and any successor, assignee or replacement lender under the Senior Loan from time to time.
Senior Loan	shall mean the credit agreement No. BL-LTC-24000089 dated 13 November 2024, entered into between the Issuer, as borrower, and the Senior Creditor, in the principal amount of up to EUR 28,000,000, as amended (including by Amendment No. 7 dated 17 July 2026), supplemented, restated, refinanced, replaced or otherwise modified from time to time.
Securities Account	shall mean an account for dematerialised securities opened in the name of a Bondholder or the Issuer with a credit institution or investment brokerage firm which is licensed to provide such services within the territory of the Republic of Lithuania, Latvia or Estonia, including, without limitation, the Lead Manager.
Security	shall mean a mortgage, pledge, guarantee, surety or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Shareholder(s)	shall mean the Fund as the direct sole shareholder of the Company, and the ultimate beneficial owners of the Fund, as disclosed in Section III (<i>Description of the Issuer</i>).
Shares	shall mean 7,893,318 ordinary registered shares of the Issuer, each with a nominal value of EUR 1, as of the date of this Document.
Subscription Order	shall mean a document provided by the Issuer or the Lead Manager, or Manager, if any, to the investor, which is submitted by the investor to the Issuer or the Lead Manager, or Manager, if any, for the subscription of the Bonds. In the case of subscription through the Issuer, the Subscription Order form will be available on the Issuer's website at https://techzity.com/tzv-investuotojams/ . Alternatively, for subscriptions through the Lead Manager or Manager, if any, the Subscription Order form will be provided by the respective entity.
Subscription Period	shall mean a period indicated in the relevant Final Terms during which the Subscription Orders shall be submitted in accordance with this Document and the Final Terms.
Terms and Conditions	shall mean the terms and conditions of the Bonds which are provided in Section VI (<i>Terms and Conditions</i>), applicable to all Bonds to be issued in each of the respective Tranches, as completed by the relevant Final Terms.
Tranche	shall mean a portion of the Bonds of the Issue issued from time to time under the respective Final Terms as contemplated by the Terms and Conditions.
Trustee	means the Bondholders' trustee under these Terms and Conditions from time to time, initially UAB „AUDIFINA“, a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania.
Trustee Agreement	shall mean the agreement entered into on 8 September 2026 between the Issuer and the Trustee, or any replacement trustee agreement entered into during the validity term of the Document.
Yield	shall mean a return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption

Term	Definition
	structure of the Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield may vary from Tranche to Tranche and will be indicated in the relevant Final Terms.

II. RISK FACTORS

Investing into the Bonds issued by the Issuer entails various risks. Each prospective Investor in the Bonds should thoroughly consider all the information in this Document, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Issuer, and result in a corresponding decline in the value of the Bonds or the ability of the Issuer to redeem the Bonds. As a result, Investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Bonds. Each risk factor is assessed and ranked as High, Medium or Low based on its estimated probability and potential impact. The risk factors are presented in categories, with the most material risks listed first within each category.

This Document is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective investor must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.

2.1. Risks related to the Company

2.1.1. Financial risks

Credit, default and liquidity risk [High]

The Company is a single-project special purpose vehicle. It has begun generating rental income (first tenants took occupancy in March, 2026), but revenue is at an early stage and the Company continues to rely on Shareholder capital support and Bond proceeds to fund ongoing activities and completion of the Project.

The Company's ability to meet its obligations under the Bonds depends primarily on (i) rental income generated by the Buildings once fully occupied, (ii) proceeds from any sale or refinancing of the Project, and (iii) continued Shareholder capital support. As at the date of this Document, the Company must service (a) the Senior Loan (principal amount of up to EUR 28,000,000, secured by a first-ranking mortgage over the Property and by a first-ranking pledge over 100% of the Company's Shares) and (b) the Eften Debentures (EUR 3,000,000, secured by a second-ranking mortgage), in each case in parallel with its obligations under the Bonds. The Company intends to repay the Eften Debentures in full using the proceeds of the Bond Issue; following such repayment, only the Senior Loan will remain as external secured debt ranking ahead of the Bonds. Insufficient rental income, cost overruns or delays in lease-up may adversely affect the Company's liquidity and its ability to service the Senior Loan, the Eften Debentures (until repaid) and the Bonds.

The loans from Mr. Mantas Mikuckas and TechZity, UAB (Mr. Darius Žakaitis) are short-term bridge loans that the Company intends to repay in full using the proceeds of the Bond Issue; accordingly, they are subordinated to the Senior Loan but are not subordinated to the Bonds. The bonds in the aggregate nominal amount of EUR 6,980,000 issued in favour of the Fund (Techlilium Fund) are subordinated to both the Senior Loan and the Bonds. Any future Related Party financing (other than the aforementioned loans to be repaid from Bond proceeds) will be subordinated to the Senior Loan and the Bonds. The Company may repay Related Party financing only if (and to the extent) permitted by the Senior Creditor and, in the case of financing that is subordinated to the Bonds, only after all amounts due under the Bonds have been paid in full or adequate provision has been made for such payment. Ordinary equity injections (share capital and share premium) rank behind all creditors by operation of law. Bondholders should note that repayment of the Bonds depends on the Company's financial performance and cash generation and on the value of the Collateral in the event of enforcement (further described under "*Risk of insufficient value of the Collateral*" below).

Going concern and Fund support risk [High]

The 2025 Audited Financial Statements have been prepared on a going-concern basis. As at 31 December 2025, however, the Company's current assets (EUR 2,091,314) were less than its current liabilities (EUR 2,780,986) - a working capital shortfall of EUR 689,672. The going-concern assumption

relied on by the auditor is supported by the Fund's expressed willingness to provide further capital to the Company and by an anticipated round of new investors into the Fund to be raised by the end of 2026.

In addition to the working capital shortfall, the Company has substantial near-term cash requirements, in particular: (i) up to EUR 5,169,315 remaining to be paid under the general contractor agreement in respect of the first-phase construction works, targeted for completion (with 100% building registration) by October 2026 and final settlement by end of November 2026; (ii) release, in accordance with the general contractor agreement, of retention amounts (EUR 861,256 accrued as at 31 December 2025); (iii) coupon payments and, on maturity, the redemption of the Bonds, the Eften Debentures and the Senior Loan.

There is no legally binding commitment from the Fund or from any prospective new Fund investor to inject capital in specified amounts by specified dates. If the Fund does not, in fact, provide further capital when required, or if the anticipated new investor round is delayed or not completed in full, and rental income is insufficient to bridge the gap, the Company may be unable to meet its short-term obligations, may need to renegotiate its financing arrangements, or may be forced to sell the Project (or parts of it) on unfavourable terms. In any such scenario, the Company's ability to service and redeem the Bonds could be materially and adversely affected, and Bondholders may receive less than the expected return or lose part or all of their investment.

Construction cost and Project success risk [Medium]

Real estate development and conversion is inherently riskier than investment in completed properties: operating income is not generated at the outset while significant construction, development, taxes, insurance and other costs are incurred, and projects may be delayed, cost more than expected, or be cancelled for legal or regulatory reasons.

The Company is undertaking the conversion of a former industrial complex at Panerių g. 43, Vilnius, into the mixed-use business campus Tech Zity Vilnius. The main construction works of the first phase (Buildings 2B5/p and 1P2/p) have been completed and the Company already generates rental income, but tenant fit-out and remaining development works have been outsourced to third-party contractors. The Company's ability to service and redeem the Bonds therefore depends on (i) timely completion of the remaining works by those contractors, (ii) achieving sufficient occupancy of the Project premises, and (iii) generating adequate rental income. Cost overruns, delays or contractor failures could push back tenant move-ins, prevent execution of further lease agreements or reduce projected rental income.

External factors - including the ongoing war in Ukraine and other geopolitical tensions, volatility in energy prices, inflationary pressures and disruptions in the supply of construction materials - may further increase financing, operating and fit-out costs and slow tenant demand. While receipt of the construction completion certificate has reduced the pure construction risk, the remaining completion, contractor and lease-up risks stay material. In addition, the Company's business is concentrated on a single asset (Tech Zity Vilnius): any setback specific to the Project - further development or fit-out issues, financing constraints, slower leasing progress or other adverse events - would not be counterbalanced by other activities, so its impact on the Company's ability to meet its obligations under the Bonds is not mitigated by diversification. If these risks materialise, the Company's financial position and its ability to meet its obligations under the Bonds may be adversely affected, and the Bondholders may not receive the expected return or may lose part or all of their investment.

Tenants' risk [Medium]

As at the date of this Document, the Company has signed lease agreements covering approximately 11,782 m² of the Project, out of a total leasable area of approximately 15,734 m² (Phase I). Negotiations with further prospective tenants are ongoing, but no additional lease agreements have been signed.

The Vilnius commercial real estate market is competitive and the Company may need to offer concessions on rent or fund additional tenant fit-out to attract tenants. This may reduce net rental income, delay stabilised cash flows, or require additional capital, each of which could adversely affect the financial viability of the Project and the Company's ability to service the Bonds. If the Company is unable to lease the remaining premises on economically acceptable terms, the Project will remain sub-optimally occupied.

Signed lease agreements are also subject to standard termination risk (e.g. material breach by either party, failure to hand over or take over premises, or other contractual grounds), which could reduce or

delay rental income. Given that the currently leased area remains small relative to the total leasable area, tenant-related risks are material and, if they materialise, could impair the Company's ability to meet its obligations under the Bonds and result in Bondholders receiving less than the expected return or losing part or all of their investment.

2.1.2. Business activities and industry risks

Real estate market risk [Medium]

The Vilnius commercial real estate market is competitive and cyclical, and its value and liquidity may decline. The Company's revenue and Collateral value are directly exposed to that market.

Although the Company assesses that the Tech Zity Vilnius concept has competitive advantages (including the A+ energy class of the principal first-phase Building 2B5/p), the Company faces competition in attracting tenants. A slowdown in tenant expansion plans, driven by weaker macroeconomic conditions, may reduce demand for the Project's premises.

Rising interest rates or reduced access to financing may compress transaction volumes and asset prices, adversely affecting (i) the Company's ability to sell or refinance the Project on acceptable terms and (ii) the value of the Property as Collateral for the Bondholders.

2.1.3 Legal risks

Risk of legal disputes [Low]

The Company is not currently party to any legal or arbitration proceedings, but cannot rule out future disputes with tenants, contractors or other counterparties. Any such dispute could result in additional costs (damages, legal costs), delays in tenant fit-out or handover of premises, vacancies in the Property and reduced Project-related revenue, and - if resolved unfavorably - could adversely affect the Company's ability to meet its obligations under the Bonds.

2.1.4. Governance and internal control risks

Key-person and reliance on the Fund Manager risk [Medium]

The Company is a single-project special purpose vehicle that relies on the expertise of its CEO, Key Executives and Fund Manager (UAB "Synergy finance") personnel for the development, financing and operation of the Project. The departure of Key Executives, or delays in appointing qualified successors, could materially affect the Company's ability to complete the Project on schedule, achieve the anticipated return and meet its obligations under the Bonds.

2.2. Risks related to the Bonds

2.2.1. Risks concerning the terms of the Bonds

Refinancing and early redemption risk [Medium]

The Bonds have a maturity of 24 months from the Issue Date of the first Tranche. The Company plans to redeem the Bonds using rental income, bank refinancing, sale proceeds or alternative financing; success will depend on market conditions, the completion and occupancy of the Project, and the Company's creditworthiness at the relevant time. In adverse conditions, refinancing may not be available on acceptable terms (or at all), which could result in the Bondholders not recovering their investment in full at the Final Maturity Date. Separately, the Bonds may be redeemed early at the Issuer's option (Section 6.10(b) (*Early optional redemption of Bonds by the Issuer*)) or, upon the occurrence of an Extraordinary Early Redemption Event, at the Bondholders' demand (Section 6.10(e) (*Extraordinary Early Redemption*)); if the Bonds are redeemed before the Final Maturity Date, the rate of return realised by the Bondholders may be lower than initially anticipated.

Risk of insufficient value of the Collateral [Medium]

The Bonds are secured by a third-ranking mortgage over the Property (Land Plot and Buildings), and are subordinated to the Senior Loan. No other security is provided by the Issuer or third parties. Upon full repayment of the Eften Debentures using the proceeds of the Bond Issue (see Section 6.1(d) (*Reasons for the Offering and use of proceeds*)), (i) the second-ranking mortgage in favour of the Eften Debenture Holder will be released, and (ii) the Senior Creditor's first-ranking mortgage over the Land

Plot (identification code 30000146765395) will be released. Following such releases, the mortgage in favour of the Trustee will, by operation of law, step up to a second-ranking mortgage over the Property, with only the Senior Creditor's first-ranking mortgage (identification code 30000144971266) ranking ahead.

Apart from the Collateral established for the benefit of the Bondholders, there will be no other securities of the Issuer and/or third parties securing the Issue. The Bonds will be offered through the Issuer directly and/or through the Lead Manager or Manager, if any. In cases where subscription is conducted through the Issuer, payments for the Bonds will have to be transferred to the Issuer's bank account, which will not be pledged in favour of the Bondholders and will only be subject to the Trustee's monitoring and disposal restrictions. In cases where subscription is conducted through the Lead Manager, the settlement for the Bonds shall be carried out using the DvP or FoP method, as determined by the Lead Manager. A breach of the disposal restrictions would constitute an Extraordinary Early Redemption Event and may lead to the early redemption of the Bonds.

The Issuer does not guarantee that the value of the Collateral will at any time equal or exceed the Nominal Value of the outstanding Bonds.

Based on the most recent independent valuation of the Property dated 2025-12-31, the aggregate market value of the Property (calculated as a single complex) was EUR 53,370,000, compared to the Maximum Aggregate Nominal Value of the Issue of EUR 12,000,000, prior-ranking secured debt of up to EUR 28,000,000 under the Senior Loan and EUR 3,000,000 under the Eften Debentures. The Property's value may fluctuate with market conditions and is expected to be revalued at least annually. In the event of enforcement occurring before the Eften Debentures have been repaid, the Senior Creditor's claims (first-ranking) and the Eften Debenture Holder's claims (second-ranking) will be satisfied ahead of the Bondholders' claims. Upon full repayment of the Eften Debentures from the proceeds of the Bond Issue, the second-ranking mortgage in favour of the Eften Debenture Holder will be released, and only the Senior Creditor's first-ranking claims will rank ahead of the Bondholders' claims in any subsequent enforcement.

Enforcement of the Collateral may be a lengthy process. Enforcement proceeds are applied first to the Trustee's enforcement costs (state duties, notary fees and similar), then in the order of priority set out in Section 6.16 (*Collateral*). Bondholders will receive only the amounts remaining after satisfaction of these priority claims.

Interest rate and market value risk [Medium]

The Bonds bear interest a fixed rate of per annum (target rate: 8,75% p.a.) on their outstanding Nominal Value to be indicated in the Final Terms of the first Tranche.

If prevailing interest rates rise (including as a result of inflationary pressures), the secondary market price of the Bonds may fall and it may be more difficult for investors to sell the Bonds before maturity. Rising rates or a decline in the value of the Property may also adversely affect the Company's LTC ratio, which must not exceed 75% under the covenants (see Section 6.11(a) (*LTC ratio*)).

2.2.2. Offering and admission to trading on the First North related risks

Lack of active trading market and risk of de-listing or listing failure [Medium]

The Bonds will be admitted to trading on the First North, which is an alternative (not a regulated) market within the meaning of MiFID II and has relatively low liquidity. Investors may be unable to sell their Bonds at a price equal to or exceeding the Issue Price, or at all, and should be prepared to hold the Bonds until the Final Maturity Date.

There is no assurance that the Bonds will be admitted to trading on the First North, or that they will remain admitted throughout their term. A Listing Failure or a De-listing Event triggers the Bondholders' put right under Section 6.10(d) (*De-listing Event or Listing Failure (put option)*).

Bonds may not be appropriate for all investors [Low]

The Bonds may not be suitable for all investors. Investors subscribing directly through the Issuer should note that the Issuer will not carry out any suitability or appropriateness assessment; that assessment is the responsibility of the Lead Manager or Manager, if any, to the extent required by applicable law.

Investors should independently assess whether an investment in the Bonds is consistent with their financial situation, expertise, portfolio and risk tolerance.

Cancellation of the Offering [Low]

The Issuer may cancel the Offering of any Tranche at any time before the relevant Issue Date, without the consent of investors or the Trustee. If a Tranche is cancelled, all Subscription Orders will be disregarded and any payments made will be refunded without interest or compensation. The Issuer will not be liable for any costs, losses or damages (including legal, due diligence or other professional fees) incurred by prospective investors in connection with the cancelled Tranche.

III. INFORMATION ABOUT THE ISSUER

3.1. General corporate information and Articles of Association

The legal and commercial name of the Company is UAB “Project Lilium”, legal entity code 305839144.

The Company was registered in the Register of Legal Entities on 26 July 2021.

The Company has been established and is operating under the laws of the Republic of Lithuania (including without limitation, the Law on Companies of the Republic of Lithuania (the **Law on Companies**), the Civil Code of the Republic of Lithuania (the **Civil Code**) in the form of a private limited company (in Lithuanian: *uždaroji akcinė bendrovė*) and is established for an unlimited period.

The latest Articles of Association of the Company have been registered in the Register of Legal Entities on 2 March 2026 (please see Section 1.4 (*Information incorporated by reference*)).

The Company has not been assigned a credit rating, nor has such process been initiated. No credit rating has been assigned to the Bonds.

The contact details of the Company are the following:

Registered address	Algirdo g. 38, LT-03218 Vilnius, the Republic of Lithuania
Country of registration	Republic of Lithuania
Phone number	+37067116232
E-mail	lelija@techzity.com
Website	https://techzity.com/tzv-investuotojams/ where all Bonds related information and documents are uploaded or will be uploaded by the Issuer. The information on the website does not form part of the Document, unless certain of this information is incorporated by reference into the Document (please see Section 1.4 (<i>Information incorporated by reference</i>)).

3.2. Share capital, Shares and ownership structure

3.2.1. Share capital and Shares

The current registered and fully paid-in share capital of the Company is EUR 7,893,318 which is divided into 7,893,318 ordinary Shares of the Company with the nominal value of EUR 1. All Shares issued by the Company are dematerialized ordinary registered Shares.

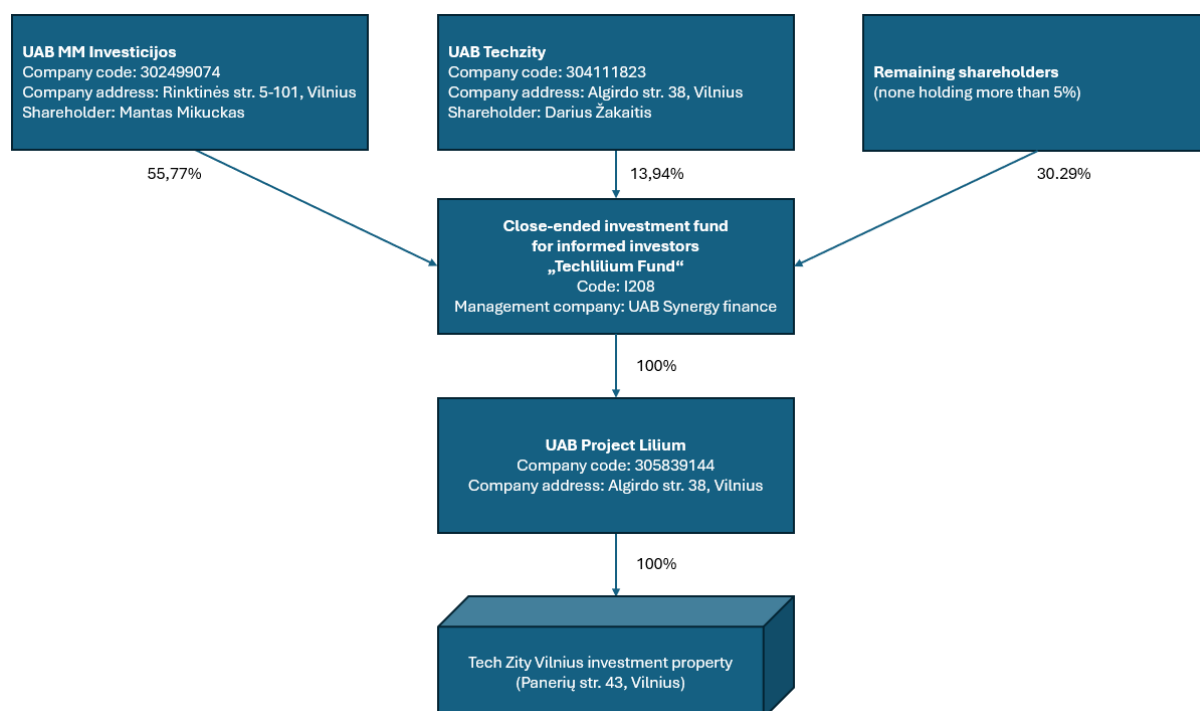
3.2.2. Shareholders of the Company

The sole shareholder of the Company is the Fund – the closed-end investment fund for informed investors “Techlilium Fund” (fund code I208), managed by the Fund Manager, UAB “Synergy finance”, legal entity code 301439551.

The ultimate beneficial owners of the Company are the investors in the Fund. As at the date of this Document, based on information provided by the Fund Manager, the Fund’s investors are: (i) UAB “MM Investicijos” (legal entity code 302499074, sole shareholder Mr. Mantas Mikuckas) – 55,77%; (ii) UAB “Techzity” (legal entity code 304111823, sole shareholder Mr. Darius Žakaitis) – 13,94%; and (iii) other investors (none holding more than 5%) – 30,29% in aggregate. Both Mr. Mikuckas and Mr. Žakaitis are also members of the Company’s Board of Directors.

As of the date of this Document, the Company's shareholding structure is as follows:

Figure 1: Shareholding structure



Source: *the Company*

3.3. Management

This Section profiles the Key Executives, whose collective expertise and leadership contribute to the overall success of the Project and the Issuer's ability to redeem the Bonds.

3.3.1. Management structure of the Company

As of the date of this Document, the CEO of the Company is Ms. Anastasija Pocienė.

Ms. Anastasija Pocienė – has extensive experience in investment management and real estate finance. Prior to joining the Company, she served as the fund manager of Lords LB Special Fund IV at Lords LB Asset Management, a licensed investment management company, where she was responsible for the management of real estate investment funds and oversaw the successful listing of the Orkela UAB bond issue on the Nasdaq Baltic Bond List in 2022. Ms. Pocienė was appointed as CEO of the Company in 2026.

The CEO is responsible for the daily management of the Company and has authority to represent it. More detailed information about the competences of the CEO of the Company may be found in the Articles of Association of the Company which are incorporated by reference into this Document (please see Section 1.4 *Information incorporated by reference*).

As of the date of this Document, the Company has a Management Board consisting of the following members:

1. **Mr. Mantas Mikuckas** – Chairman. Mr. Mikuckas is one of the co-founders and the former Chief Operating Officer of Vinted, the largest online second-hand clothing marketplace in Europe. Under his leadership as COO (from 2013), Vinted grew into a multi-billion-euro platform operating across major European markets. Mr. Mikuckas is an active angel investor and high-net-worth individual based in Vilnius, Lithuania, with investments spanning technology, real estate and other sectors.
2. **Mr. Darius Žakaitis** - an entrepreneur, investor and high-net-worth individual based in Vilnius, Lithuania. He is the founder of Tech Zity, a leading technology and startup campus platform with

several locations across Vilnius. Through these ventures, Mr. Žakaitis has played an active role in the development of Lithuania's technology and startup ecosystem, creating and supporting spaces that bring together startups, technology companies, investors and other ecosystem participants. His business and investment activities span technology, real estate and other sectors.

3. **Mr. Arūnas Čiulada** – the CEO of UAB “Synergy finance”, the Fund Manager. He holds a Master's degree in Real Estate Management and Economics from Vilnius Gediminas Technical University (2006–2008). Mr. Čiulada has served on the board of the Lithuanian Investment Managers Association since 2017 and was Chairman of the Supervisory Board of UAB „Investicijų ir verslo garantijos“ (INVEGA) from 2018 to 2022. He also served as a member of the Supervisory Board of the Public Investment Development Agency (VIPA) from 2017 to 2021. Earlier in his career, he worked as a commercial real estate expert at Ober-Haus Real Estate Advisors (2007–2011).
4. **Mr. Edvinas Karbauskas** – has extensive experience in real estate fund management in the Baltic region. He currently serves as a member of the management board and Co-Fund Manager of Baltic Horizon Fund, a publicly listed closed-end real estate fund managed by Northern Horizon Capital AS, where he has been active since January 2023. Mr. Karbauskas holds a degree from Kaunas University of Technology. He has been actively involved in the Tech Zity Vilnius project and the broader Baltic commercial real estate sector.

The Management Board is responsible for making the most important decisions within the Company, including matters related to investments, financing, business plans, and other key operational aspects. More detailed information about the competences of the Management Board may be found in the Articles of Association of the Company which are incorporated by reference into this Document (please see Section 1.4 *Information incorporated by reference*).

3.4. Conflicts of interest

(i) Internal conflicts of interest

Mr. Darius Žakaitis, the founder of the Tech Zity concept and a member of the Board of Directors of the Company, is also an investor in the Fund (through his investment vehicle). As a Board member of the Company and an investor in the Fund, Mr. Žakaitis has a financial interest in the success of the Project that goes beyond his role as a director. Mr. Mantas Mikuckas, the Chairman of the Board, is also an investor in the Fund. As Board members and investors in the Fund, Messrs. Žakaitis and Mikuckas may have interests that are not fully aligned with those of the Bondholders in certain circumstances, for example in relation to the distribution of proceeds or the prioritisation of equity returns over debt service. The Fund Manager, UAB “Synergy finance”, is the management company of the Fund (the sole Shareholder of the Company) and provides fund management services to the Fund for a fee. Mr. Arūnas Čiulada, the CEO of the Fund Manager, also serves as a member of the Board of Directors of the Company. This dual role may give rise to a potential conflict of interest between his duties to the Bondholders (as a Board member of the Company) and his duties to the Fund's investors (as CEO of the Fund Manager).

Aside from the above, there are no conflicting interests within the organizational structure of the Company.

(ii) Interest of natural and legal persons involved in the Offering.

The Lead Manager, UAB FMĮ Evernord, is appointed by the Issuer as responsible person in the Republic of Lithuania, Latvia and Estonia for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia, and/or for any other purposes and services as provided for in this Document. The Issuer is paying fees (commissions) established in the Mandate Letter for the services provided to the Issuer.

Ellex Valiunas acts as legal advisor to the Company in connection with this Document. Law firm Ellex Valiunas is also the Issuer's Certified Adviser on the First North. The Company is paying fees established in the Certified Adviser's Agreement for the services provided by law firm Ellex Valiunas.

The Trustee, UAB „AUDIFINA“, is appointed by the Issuer as Bondholders' trustee as required under the Law on Protection of Interests of Bondholders. The Issuer is paying fees established in the Trustee's Agreement for the services provided by the Trustee.

There are no other persons appointed by the Issuer in connection with this Document, Offering and admission of the Bonds to trading on the First North as of the date of this Document.

3.5. Statutory auditors

The Company's financial statements for the year ended 31 December 2025 were prepared in accordance with the LFRS and audited by Moore Mackonis, UAB (audit firm certificate No. 001539). The audit was signed by Dangutė Pranckėnienė, certified auditor (auditor certificate No. 000345).

The auditor issued an unqualified opinion on the Audited Financial Statements. The Audited Financial Statements are incorporated into this Document by reference (please see Section 1.4 *Information incorporated by reference*).

All other information concerning the Company within this Document has not been subject to audit.

IV. BUSINESS OVERVIEW

4.1. History and development of the Company; principal activities

Principal activities of the Company

As of the date of this Document, the Company is undertaking the conversion and reconstruction of a former industrial complex at Panerių g. 43, Vilnius, the Republic of Lithuania, into a modern mixed-use business campus commercially known as “Tech Zity Vilnius”.

The Tech Zity Vilnius project is located at Panerių g. 43, Vilnius, in the Naujininkai area. The site is well-connected to the city centre and is in close proximity to Vilnius railway station and the main arterial roads.

The Project comprises 7 buildings on a 2.1033 ha land plot, with a combined area of approximately 39,698 sq. m. The first phase focuses on the reconstruction and fit-out of Buildings 2B5/p and 1P2/p (combined area approximately 15,734 sq. m), which will provide office and commercial space. The remaining buildings are intended for Phases 2 and 3.

First phase to be completed with total estimated investment cost of EUR 44,011,225 (including land plot and buildings acquisition costs). As of the date of this Document, the procedure for obtaining official confirmation of construction completion has been duly initiated. The final completion date of the project development is anticipated to be October 2026.

For further details on the Project, please refer to Section V (*Project – Tech Zity Vilnius*) below.

History and development of the Company

UAB “Project Lilium” was incorporated on 26 July 2021 in the Republic of Lithuania as a private limited liability company (UAB). The Company’s principal activity is real estate project development, short-term and long-term leasing, operation and administration. The Company is a special purpose vehicle established for the purposes of the Tech Zity Vilnius project.

In September 2024, all shares in the Company were acquired by the Fund – the closed-end investment fund for informed investors “Techlilium Fund” (fund code I208), managed by UAB “Synergy finance”. The Fund was established for the purposes of investing in the Project.

Until the full completion of the Project, the Company does not plan to make any investments other than those related to the Project.

4.2. Financing of activities

The Company uses a combination of equity (through the Fund) and debt to fund its activities and development of the Project. As at the date of this Document, the external debt consists of: (i) the Senior Loan from Bigbank AS (Lithuanian branch), in a principal amount of up to EUR 28,000,000, with a 60-month term from 13 November 2024, secured by a first-ranking mortgage over the Company’s investment property and by a first-ranking pledge over 100% of the Company’s Shares held by the Fund; and (ii) the Eften Debentures in the aggregate nominal amount of EUR 3,000,000, maturing on 14 November 2028 (extendable twice by 12 months), secured by a second-ranking mortgage over the same assets. The Bonds to be issued under this Document (in the aggregate amount of up to EUR 12,000,000) will be used, among other purposes, to fully repay the Eften Debentures; following such repayment, only the Senior Loan will remain as external secured debt ranking ahead of the Bonds.

The Company’s equity financing has been provided through the Fund’s investment into the Company. As at the date of this Document, the Company’s authorised capital is EUR 7,893,318. The Fund’s investors have contributed to the Fund, which in turn holds 100% of the Company’s shares.

As of 31 December 2025, based on the Audited Financial Statements, the Company’s equity amounted to EUR 21,054,740 (2024: EUR 17,573,583), comprising share capital of EUR 7,893,318, share premium of EUR 5,000,000 and retained earnings of EUR 8,161,422.

As of 30 June 2026, based on the non-audited Financial Statements, the Company’s equity amounted to EUR 19,156,925 (2025: EUR 21,054,740), comprising share capital of EUR 7,893,318, share

premium of EUR 5,000,000 and retained earnings of EUR 6,263,607. The primary cause of the variation in the Company's equity was the financing costs incurred during the relevant period, which were duly recognized and accounted for within the Profit and Loss Statement. Furthermore, it is noted that no new market valuation was conducted as at the end of the second quarter of 2026 ("Q2 2026"); consequently, no corresponding value adjustment was recorded. Had such valuation been performed and a corresponding adjustment made, it would have had a positive effect on retained earnings, and, by extension, on the Company's equity as a whole. As of the date of this Document, the Company has outstanding Related Party financing as described in Section 4.5 (*Related Party transactions*). The loans from Mr. Mantas Mikuckas and TechZity, UAB are subordinated to the Senior Loan and will be repaid in full using the proceeds of the Bond Issue. The bonds issued in favour of the Fund (Techlilium Fund) and any future intercompany loans (if extended) will be subordinated to the Senior Loan as required by the Senior Creditor and to the Bonds and may accordingly be repaid by the Company if (and to the extent) permitted by the Senior Creditor and the Bondholders'.

The Company intends to obtain bank financing for the purpose of refinancing and redeeming the Bonds. The likelihood of securing such financing is expected to increase significantly once tenants occupy the Property.

If bank refinancing is not secured, the Company may explore alternatives, such as selling the Project (or part thereof) and using the proceeds for the redemption of the Bonds, or issuing new bonds for refinancing.

4.3. Competitive position and competitive strengths

Key competitive advantages of the Tech Zity Vilnius project include strong tenants' community. Tenants are selected from related, growing industry sectors. Not all applicants are admitted. This selective approach prevents an unstructured mix of unrelated tenants, allowing the community to develop organically. This community is a core distinguishing feature of the Project and what is lacking in comparable office projects in Vilnius city and Baltic countries.

4.4. Material agreements

The Company has not entered into other than contracts entered into in the ordinary course of business, contracts for development of the Project and Related Party transactions, as reflected below, and/or contracts entered for the purposes of the Offering and admission to trading on the First North as indicated in the Terms and Conditions, which could result in the Company being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to the Bondholders in respect of the Bonds being issued.

Below are the described material contracts (material financial agreements and other contracts) entered into in the ordinary course of business which are valid as at the date of the Document.

Financial agreements

As of the date of this Document, the Company's external financing consists of (i) the Senior Loan from Bigbank AS (Lithuanian branch), in a principal amount of up to EUR 28,000,000; and (ii) the Eften Debentures in the aggregate nominal amount of EUR 3,000,000. The Company also has outstanding Related Party financing as described in Section 4.5 (*Related Party transactions*). The Bonds to be issued under this Document in the aggregate amount of up to EUR 12,000,000 will be the first publicly offered bonds of the Company.

Lease agreements:

As at the date of this Document, the Company has signed lease agreements covering approximately 11,782 m² of the Project.

(i) Key tenants:

- Rent agreement was concluded between the Company and UAB Ovoko, 304401253, Panerių g. 43, Vilnius, LT-03202 on 2025-03-31.
- Rent agreement was concluded between the Company and UAB TechZity, 304111823, Algirdo g. 38, Vilnius, LT-03218 on 2024-12-03. TechZity, UAB will operate "Samsung Conference Center" (3 years partnership has been signed with Samsung).

- Rent agreement was concluded between the Company and UAB Fundamental Care, 306992933, V. Kudirkos g. 33, Druskininkai, LT-66120 on 2024-12-03.
- Rent agreement was concluded between the Company and UAB Efektyvūs infrastruktūros sprendimai, 306141644, Aguonų g. 26, Vilnius, LT-03212 on 2026-01-19.
- Rent agreement was concluded between the Company and UAB Based founders (“Based Collective”) 307174871, Jurgio Lebedžio g. 1-22, Vilnius, LT-08353 on 2025-07-31.
- Rent agreement was concluded between the Company and VŠĮ Robotokos akademija 303015010, Mindaugo g. 23B, Vilnius, LT-03214 on 2025-04-10.
- Rent agreement was concluded between the Company and UAB Gigsis (“Flanco”) 304825960, Veiverių g. 9B-62, Vilnius, LT-11346 on 2026-07-29.
- Rent agreement was concluded between the Company and UAB 2L Architects 302825424, Aludarių g. 1, Vilnius, LT-01113 on 2026-03-23.

Negotiations with further prospective tenants are ongoing. Once material lease agreements are concluded, the Company will make announcements on the Issuer’s website at <https://techzity.com/tzv-investuotojams/> and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq’s website at www.nasdaqbaltic.com.

Other material Project related agreements

(ii) General contractor agreement:

- General contractor agreement was concluded between the Company and UAB Gilesta, 162559093, Laisvės pr. 78B, LT-05260 Vilnius on 2024-06-14.

(iii) Design agreement:

- Design agreement was concluded between UAB “DO ARCHITECTS”, 303075947, Raugyklos g. 21-15, Vilnius, LT-01132 on 2022-01-31;
- Design agreement was concluded between UAB “A2SM”, 300584184, Raugyklos g. 21-15, Vilnius, LT-02102 on 2022-12-20;
- Design agreement was concluded between UAB “2L Architects”, 302825424, Aludarių g. 1, Vilnius, LT-01113 on 2025-01-14;
- Design agreement was concluded between MB “Išora Lozuraitytė studio”, 306096131, Vytenio g. 50-424, Vilnius, LT-03229 on 2023-10-05;

4.5. Related Party transactions

As of the date of this Document, the Company has the following outstanding Related Party financing: (i) a loan from Mr. Mantas Mikuckas (main investor in the Fund) in a principal amount of up to EUR 3,600,000, which is subordinated to the Senior Loan and which the Company intends to repay in full using the proceeds of the Bond Issue; (ii) a loan from TechZity, UAB (304111823) owned by Mr. Darius Žakaitis (investor in the Fund) in a principal amount of up to EUR 500,000, which is subordinated to the Senior Loan on the same terms as the loan from Mr. Mikuckas and which the Company intends to repay in full using the proceeds of the Bond Issue; and (iii) bonds in the aggregate nominal amount of EUR 6,980,000 issued in favour of the Fund (Techlilium Fund), maturing on 1 May 2031, which are subordinated to both the Senior Loan and the Bonds.

Any future intercompany loans (if extended) will be subordinated to the Senior Loan and the Bonds. The Company may repay any Related Party financing that is subordinated to the Bonds only if (and to the extent) permitted by the Senior Creditor and only after all amounts due under the Bonds have been paid in full or adequate provision has been made for such payment.

As the Company may enter into intra-group contracts in the future, any such transactions will need to comply with transfer pricing rules, be conducted on market terms and be supported by proper

documentation. Non-compliance could result in adverse consequences for the Company and the Related Party concerned.

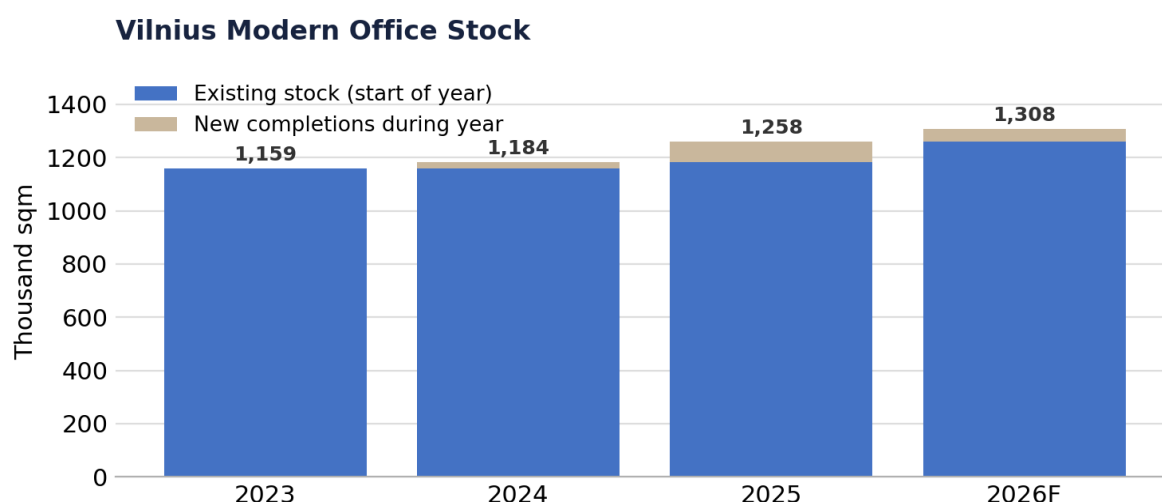
4.6. Trend information

The real estate Project that is being developed by the Issuer will mainly consist of commercial (office) premises, therefore the trends in Vilnius city office market have an important role on the financial performance and risk of Issuer's activities.

Vilnius office market trends

The modern office stock in Vilnius stood at approximately 1.27–1.31 million sqm in early 2026, according to the most recently published figures from *Newsec* and *Ober-Haus*, up from roughly 744,000 sqm in mid-2019 – an increase of more than 70% over less than seven years. Growth has moderated markedly since its 2021–22 peak: new completions fell to just 24,700 sqm in 2024, described by Ober-Haus as the lowest annual volume of completions in a decade, before rebounding to approximately 77,000 sqm across nine projects in 2025. *Newsec* reports a further 29,700 sqm delivered in the first quarter of 2026 alone, with roughly 70,600 sqm still under construction; *Ober-Haus* projects total 2026 completions of around 50,000 sqm across eight developments, implying a further slowdown in the pace of new supply relative to 2025.

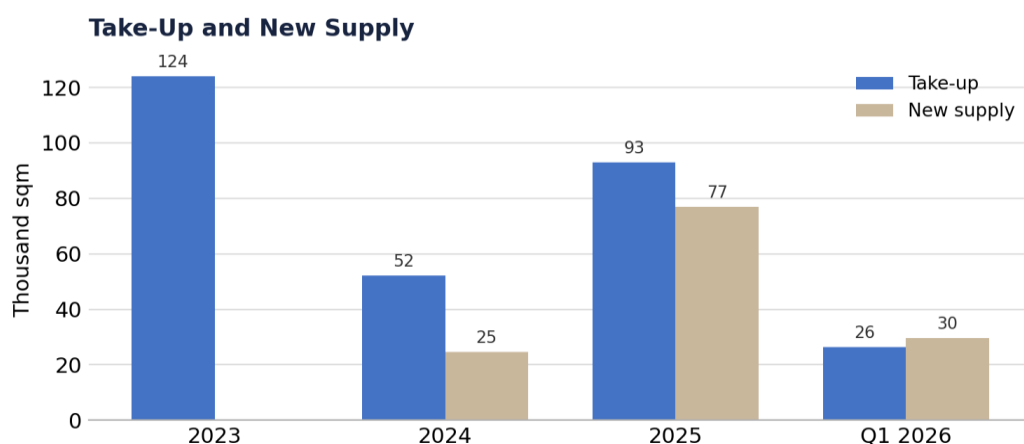
Figure 2: Annual new office completions in Vilnius



Source: *Ober-Haus Lithuania/Vilnius Real Estate Market Reports (2025, 2026)*; *Newsec Baltic Office Outlook, Q1 2026*. "F" denotes a forecast based on announced 2026 completions.

Tenant demand has been more volatile than supply. Take-up reached an estimated 124,000 sqm in 2023 before falling sharply to 52,100 sqm in 2024 (–58% year-on-year, per *Ober-Haus*), as occupiers deferred relocation decisions amid a more cautious economic backdrop. Leasing activity recovered to approximately 93,000 sqm in 2025, and *Newsec* recorded a further 26,300 sqm of take-up in the first quarter of 2026, driven mainly by relocations, consolidations and upgrades rather than net business expansion – a pattern consistent with the broader Baltic “flight-to-quality” trend, in which occupiers increasingly favour newer, higher-specification buildings over older stock.

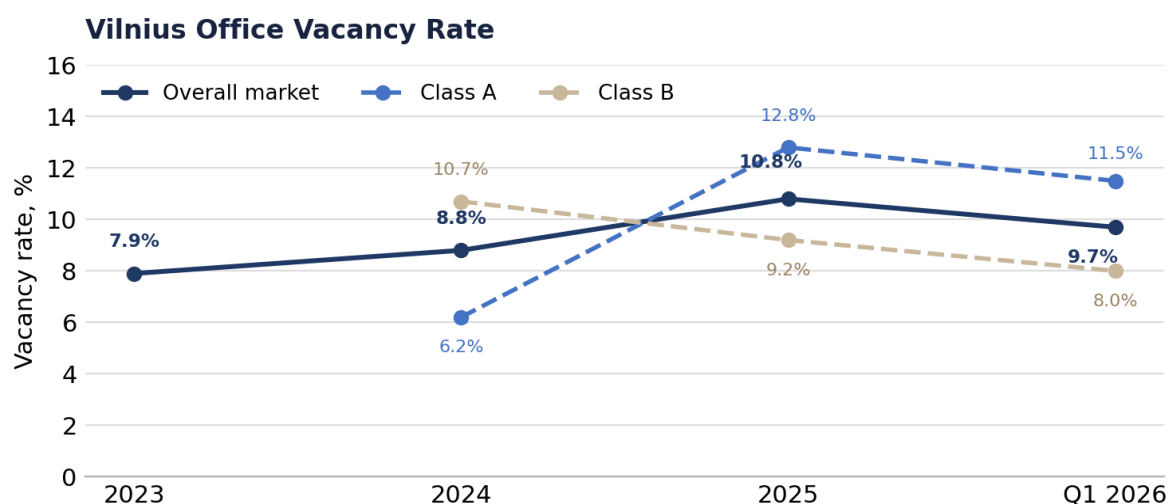
Figure 3: Annual office take-up in Vilnius



Source: Ober-Haus Lithuania/Vilnius Real Estate Market Reports (2025, 2026); Newsec Baltic Office Outlook, Q1 2026.

The imbalance between new supply and absorption has pushed vacancy to its highest level in over a decade. Overall vacancy rose from 7.9% at end-2023 to 8.8% at end-2024 and 10.8% at end-2025 – a record c. 135,000 sqm of vacant space, per *Ober-Haus* – before easing slightly to 9.7% in the first quarter of 2026 as reported by *Newsec*. Notably, Class A vacancy overtook Class B for the first time in 2025 (12.8% versus 9.2%) and remained elevated in Q1 2026 (11.5% versus 8.0% per *Newsec*; market commentary from *Eika* cites Class A vacancy above 13% using a narrower stock definition), as several large, newly completed Class A buildings continue to lease up. In response, developers have reportedly paused new Class A launches, and conversion of older, harder-to-let office space to alternative uses (residential, hospitality) is becoming more common – both factors that should support a gradual normalisation of vacancy over the medium term.

Figure 4: Vilnius office vacancy rates



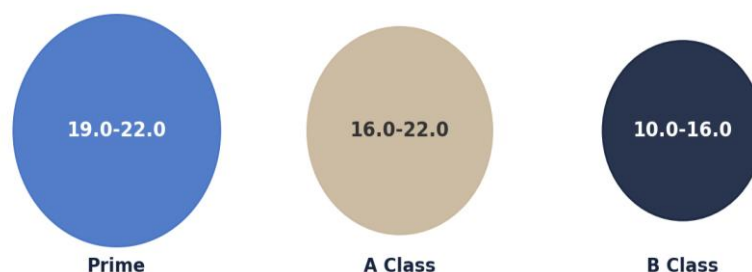
Source: Ober-Haus Lithuania/Vilnius Real Estate Market Reports (2025, 2026); Newsec Baltic Office Outlook, Q1 2026; *Eika* market commentary, Q1 2026. Figures vary modestly across providers due to differences in stock definitions and survey methodology.

Despite elevated vacancy, achievable headline rents have held up. At end-2025, *Ober-Haus* quoted Class A rents of €16.00–€22.00/sqm/month and Class B rents of €10.00–€16.00/sqm/month (plus triple-net service charges of €4.00–€6.00/sqm), broadly flat to modestly up on 2024. *Newsec* quotes Q1 2026 prime rents of €19.0–€22.0/sqm/month, alongside prime office yields of 6.75–7.25%. Both agencies expect rents to stay largely stagnant through 2026 as elevated vacancy in secondary space offsets

continued upward pressure on prime and newly built product, where availability remains genuinely constrained.

Figure 5: Vilnius office rents and yields

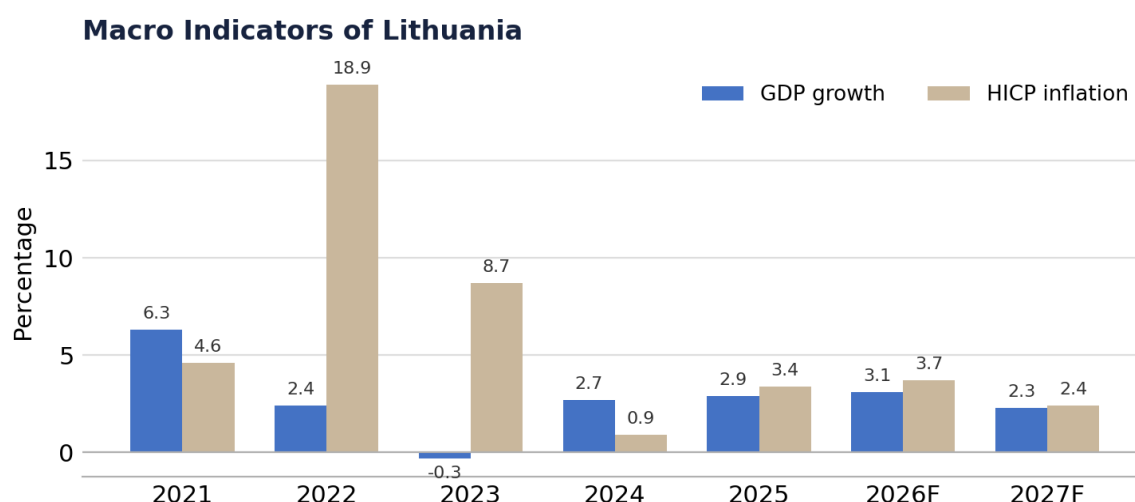
Average Rental Rates, EUR/sqm/month



Source: Newsec Baltic Office Outlook, Q1 2026 (Prime); Ober-Haus Lithuania/Vilnius Real Estate Market Report 2026 (A/B Class, end-2025).

The office market's trajectory continues to track Lithuania's broader macroeconomic performance. GDP growth eased to -0.3% in 2023 amid a regional slowdown, before recovering to 2.7% in 2024 and 2.9% in 2025. The Lithuanian Ministry of Finance's March 2026 forecast projects growth of 3.1% in 2026 and 2.3% in 2027, supported by resilient domestic demand, rising household incomes and investment. Inflation (HICP), which peaked at 18.9% in 2022 during the energy-price shock, moderated to 0.9% in 2024 before picking back up to 3.4% in 2025; the Ministry of Finance forecasts 3.7% for 2026 (the European Commission's Spring 2026 forecast is somewhat higher, at 4.4% , reflecting a different assumption on energy prices) before easing toward 2.4% in 2027.

Figure 6: Lithuanian GDP growth and inflation



Source: Statistics Lithuania; Lithuanian Ministry of Finance (forecast published March 2026); European Commission Spring 2026 Economic Forecast. "F" denotes a forecast.

Overall, the Vilnius office market is transitioning from the rapid, supply-led expansion of 2020–23 toward a more mature, demand-driven phase. With 2026 completions expected to fall to roughly 50,000 sqm – well below the 2025 level and below the market's five-year average – and developers pausing further Class A launches, standing vacancy should be absorbed gradually over the next 12–24 months, provided take-up continues to recover in line with the Ministry of Finance's central GDP growth scenario. Prime and newly built product, where availability is most constrained, is likely to see the most resilient

rental performance, while older, secondary-quality Class A and B space is expected to face continued pressure on both occupancy and achievable rent, and to be an increasing source of office-to-alternative-use conversions.

4.7. Profit forecasts or estimates

The Company is not providing financial forecasts or estimates.

4.8. Historical financial information

The following tables provide a summary of the Company's financial information for the financial years ended 31 December 2025 (audited) and 31 December 2024 (audited).

The information set out in the tables below has been extracted (without any material adjustment) from and is qualified by reference to and should be read in conjunction with the Audited Financial Statements for the years ended 31 December 2024 and 31 December 2025, that are incorporated by reference to this Document and form an integral part hereof (please see Section 1.4 (*Information incorporated by reference*)). The Audited Financial Statements have been prepared in accordance with the LFRS.

Table 1: balance sheet summary of the Company as at 31 December 2025 and 31 December 2024 (amounts in EUR; source: the Audited Financial Statements)

	30.06.2026 (non-audited)	31.12.2025 (audited)	31.12.2024 (audited)
ASSETS			
A. Non-current assets (Ilgalaikis turtas)	61,490,641	53,841,434	32,520,000
1. Intangible assets (Nematerialusis turtas)	–	–	–
2. Tangible assets – investment property (Materialusis turtas)	61,027,648	53,370,000	32,060,000
3. Financial assets (Finansinis turtas)	462,993	471,434	460,000
B. Current assets (Trumpalaikis turtas)	878,851	2,091,314	2,398,560
1. Inventories (Atsargos)	278,709	321,468	331,879
2. Receivables within one year (Per vienerius metus gautinos sumos)	505,879	369,320	147,966
3. Short-term investments (Trumpalaikės investicijos)	12,008	1,083,434	1,200,000
4. Cash and cash equivalents (Pinigai ir pinigų ekvivalentai)	82,254	317,092	718,715
C. Prepaid expenses and accrued income (Ateinančių laikotarpių sąnaudos ir sukauptos pajamos)	3,110	1,408	14,842
Total assets (Turto iš viso)	62,372,601	55,934,156	34,933,402
EQUITY AND LIABILITIES			
D. Equity (Nuosavas kapitalas)	19,156,925	21,054,740	17,573,583
1. Share capital (Kapitalas)	7,893,318	7,893,318	7,893,318
2. Share premium (Akcijų priedai)	5,000,000	5,000,000	5,000,000
3. Reserves (Rezervai)	–	–	–
4. Retained earnings (Nepaskirstytasis pelnas)	6,263,607	8,161,422	4,680,265
G. Payables and other liabilities (Mokėtinos sumos ir kiti įsipareigojimai)	43,215,676	34,765,872	17,213,596
1. Non-current payables and other long-term liabilities (Po vienerių metų mokėtinos sumos)	39,868,238	31,984,886	15,380,004
2. Current payables and other short-term liabilities (Per vienerius metus mokėtinos sumos)	3,347,439	2,780,986	1,833,592
H. Accrued expenses and deferred income (Sukauptos sąnaudos ir ateinančių laikotarpių pajamos)	–	113,544	146,223
Total equity and liabilities (Nuosavo kapitalo ir įsipareigojimų iš viso)	62,372,601	55,934,156	34,933,402

Source: the Financial Statements

Cash flow statement. As a small enterprise within the meaning of the Lithuanian Law on Financial Reporting by Undertakings, the Company's 2025 Audited Financial Statements comprise a balance sheet, a profit and loss statement and explanatory notes only, and do not include a separate cash flow statement.

4.9. Significant change in financial position

As at the date of this Document there has been no significant, material adverse change in the Company's financial position since 31 December 2025 (being the end of the last financial period for which audited financial statements have been prepared), except as disclosed elsewhere in this Document.

4.10. Legal proceedings

The Company is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Company's financial position or profitability.

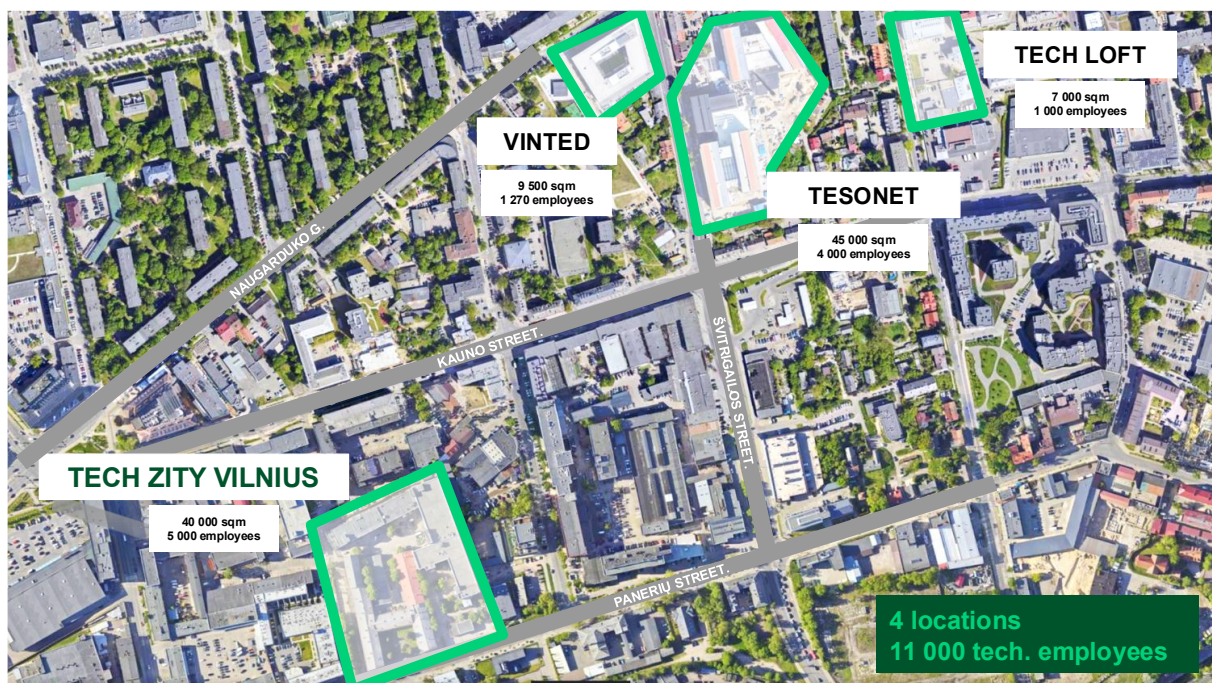
V. PROJECT – TECH ZITY VILNIUS

“TechZity Vilnius” is a conversion-type of project. Former textile fabric’s “Lelija” buildings complex is being redeveloped. Historic buildings were preserved and are being reconstructed to fit new multipurpose tenants. Premises include commercial (office) spaces, dedicated F&B zone, sport facilities and a large conference hall. Project is being developed under three Phases. Currently, Phase I is being completed, and preparation works to start Phase II reconstruction are ongoing incl. design and already received building permit.

5.1. Location

The Issuer is developing the Project on a 2.1 ha land plot at Panerių g. 43, located in the Naujamiestis district of Vilnius, the capital of the Republic of Lithuania. The location of the Project is visually presented in the picture below:

Figure 7: Location of the Tech Zity Vilnius Project



Source: the Company

TechZity Vilnius Project’s location is in close proximity to Vilnius Old town, bus and train stations – all in a prox. 15 min walking distance. Čiurlionis International Airport is accessible via 10 min drive and the main Vilnius roundabout is right on the corner (~1 min drive). Furthermore, this particular part of Vilnius exhibits clear characteristics of an expanding cluster of technology startups and mature unicorn enterprises, such as “Tesonet” and “Vinted” – both in 500 m. distance.

5.2. Project Description

In total 5 original buildings are being redeveloped into TechZity Vilnius campus, with 2 more brand new office buildings to be developed in the future (in Phase III). Campus is focused on the tech community. Property will include new office premises, dedicated F&B zone and sport facilities, large conference and events venue, several green courtyards, co-working areas and co-living (apartments) building.

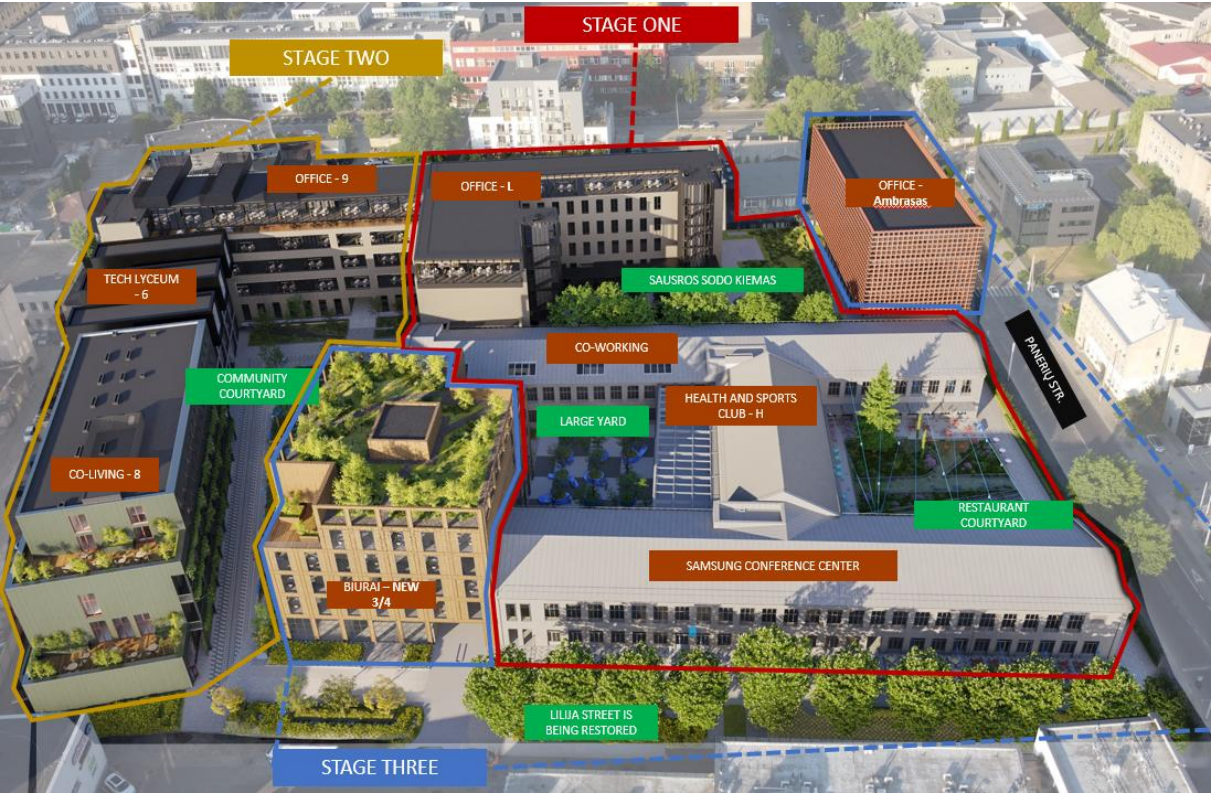
Total GLA of the whole Project is projected to reach 39,698 sqm (55,000 sqm GBA after all three Phases). Campus will be open 24/7. Total investments of EUR 122,700,000 are estimated until 2030.

General contractor Gilesta is completing Phase I, which consists of two buildings: “L” and “H”. L is purely office building, which has been operational since March, 2026. Building H is a multifunction property, which is expected to be commissioned by October, 2026. Multifunction property includes large, premium

class conference hall (among Top5 in Vilnius by size) in first and second floors, wellness and sports club in the second floor, dedicated restaurant courtyard from 8 different segments, as well as co-working/office area in the first floor. Full rental CFs from the Phase I will start in Q4, 2026 – Q1, 2027.

General contractor for Phase II has been chosen, and construction permit has already been received. A four-firm architecture team — Išora x Lozuraitytė, A2SM Architects, 2L Architects, and DO Architects — delivers the design. All buildings will be of A+/A energy efficiency class. Reconstruction of existing buildings include secondary reuse of materials enforcing circular design solutions.

Figure 8: Tech Zity Vilnius campus overview



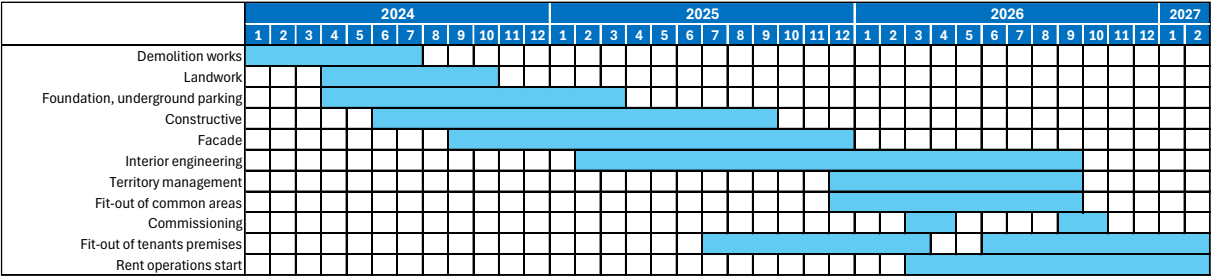
Source: the Company

5.3. Project schedule and cost

The Company estimates the total investment cost of Project Phase I to be up to EUR 44,011,225. Amount includes allocated land plot and buildings acquisition costs, architecture and design, gen. contractor works; fit-out works, as well as financing costs during the development phase.

The development timeline of Phase I is presented below:

Figure 9: Phase I development timeline



Source: the Company

Building “L” (Phase I) is fully commissioned (100% building registration) and operational – generates rental cashflows. Commissioning (100% building registration) of “H” building is planned in October, 2026. After commissioning some of the premises in building “H” will be fully completed, while others will be handed to tenants for fit-out works to be performed;

Phase I development and reconstruction is being financed with several external sources of funds, while remaining amount was invested using Techlilium Fund’s investors’ capital:

- EUR 25,686,155 in total Fund’s equity has been invested into the Project development, including acquisition of property, redevelopment works and preparation works for Phase II and Phase III development;
- EUR 28,000,00 received as a long-term loan from Senior creditor. Agreement was signed with Bigbank regarding the financing of Phase I. Loan was disbursed starting from December, 2024 until June, 2026. Loan is fully utilized;
- EUR 3,000,000 received as a long-term loan in the form of bonds from Usaldusfond EFTEN Special Opportunities Fund. Bonds mature after 48 months, however an early redemption is allowed as of November, 2026;
- EUR 12,000,000 new Bonds to be issued would be used to refinance loan received from EFTEN fund as well as to refinance EUR 4,300,000 short-term shareholders’ bridge loans and to finance the remaining Phase I reconstruction works to gen. contractor including final settlement after the commissioning;

Phase II and Phase III will be developed using separate senior loans in 2027 and 2028. Estimated amounts are EUR 32,000,000 for Phase II and EUR 17,070,000 for Phase III. Conditions for Phase II financing have been agreed with current Senior Creditor, however loan agreement has not yet been signed.

Fund’s equity is fully invested. Bonds are estimated to cover the full remaining redevelopment and reconstruction costs of Phase I.

Below is the visual presentation of the financing structure:

Figure 10: Financing structure

	2022				2023				2024				2025				2026				2027				2028				2029				2030			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capital (33.6m EUR)																																				
BigBank (28m EUR)																																				
EFTEN (3.0m EUR)																																				
Bonds (12m EUR)																																				
Phase II loan (32m EUR)																																				
Phase III loan (17m EUR)																																				

Source: the Company

The Final Maturity Date of the Bonds is 28 September 2028. The Issuer plans to increase bank’s loan and attract new investors into the fund. Accumulated add. Funds would be the main source for the redemption of the Bonds. However, at the date of this Document no refinancing agreement is concluded with any bank, but the current Senior creditor has express intentions to continue cooperation and provide financing for Phase II reconstruction works as well as for Bonds refinancing. Issuer is expecting to start negotiations on refinancing terms in the beginning of 2028. Since all buildings of the campus have a unique number and are legally separate objects, the Issuer might as well decide to sell part of the Project (particular buildings) and use the proceeds for redemption of the Bonds.

VI. TERMS AND CONDITIONS

The following is the text of the Terms and Conditions of the Bonds which, as completed by the relevant Final Terms, will constitute terms and conditions of each Bond issued under these Terms and Conditions. Subject to this, to the extent permitted by applicable laws, the Final Terms in respect of any Tranche of Bonds may supplement, amend, or replace any information in these Terms and Conditions.

6.1. Introduction to the Offering

- (a) **Terms and Conditions:** the Issuer has established these Terms and Conditions of the Bonds for the issuance of up to EUR 12,000,000 in aggregate principal amount of Bonds.
- (b) **Final Terms:** the Bonds issued under these Terms and Conditions are issued in Tranches. Each Tranche is subject to its respective Final Terms, which complete these Terms and Conditions. The Bonds of each Tranche will all be subject to identical terms as prescribed in these Terms and Conditions, except that the Issue Dates and the Issue Prices, Yield thereof may be different in respect of different Tranches.
- (c) **Bonds:** all subsequent references in these Terms and Conditions to "Bonds" are to the Bonds with ISIN code LT0000138885, which are the subject of the relevant Final Terms. Bonds will be secured fixed-term Bonds only.
- (d) **Reasons for the Offering and use of proceeds:** the purpose of the Offering under this Document is to attract debt financing of up to EUR 12,000,000 to finance: (i) the full repayment of the Eften Debentures (EUR 3,000,000, together with accrued interest and any related amounts); (ii) the full repayment of the loan from Mr. Mantas Mikuckas (up to EUR 3,690,000, together with accrued interest and any related amounts); (iii) the full repayment of the loan from UAB Techzity (up to EUR 510,000, together with accrued interest and any related amounts); (iv) the completion of fit-out works and final settlement with the general contractor (up to EUR 4,800,000); (v) the refinancing of any short-term bridge financing (if incurred); and (vi) the interest reserve for the Bonds. The Company will bear fees and expenses in connection with the Offering of up to approximately EUR 296,007, including the Lead Manager's commission, costs related to admission to trading on the First North, legal costs and other related expenses. Such Offering costs will be covered from the proceeds of the Offering.
- (e) **Definitions.** Capitalised terms used in these Terms and Conditions have the meanings given in Section 1.5 (*Definitions and abbreviations*).

6.2. Principal amount and issuance of the Bonds, Offering jurisdictions

- (a) Under these Terms and Conditions, the Issuer may issue Bonds:
 - (i) to an aggregate principal amount of EUR 12,000,000;
 - (ii) in Tranches under the relevant Final Terms.
- (b) By subscribing for the Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring the Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.
- (c) In the course of the Offering, the Bonds may be publicly offered to retail and institutional investors in any or all of the Republic of Lithuania, Latvia and Estonia and the relevant Offering jurisdictions for the respective Tranche will be indicated in the Final Terms. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

6.3. Status of the Bonds

The Bonds constitute direct, unconditional, subordinated and secured obligations of the Issuer which will at all times rank *pari passu* among themselves. The Bonds are secured by a third-ranking mortgage over the Property and are subordinated to the Senior Loan, meaning that the Issuer shall not make any payments to the Bondholders under the Bonds (including redemption of principal and payment of interest) until all of the Issuer's obligations under the Senior Loan have been fully and irrevocably

discharged, except that coupon (interest) payments on the Bonds may be made at any time in accordance with these Terms and Conditions. As at the date of this Document, in the event of enforcement or insolvency, the Senior Creditor's claims (first-ranking) will be satisfied first, the Eften Debenture Holder's claims (second-ranking) second, and the Bondholders' claims (third-ranking) third. Following the full repayment of the Eften Debentures using the proceeds of the Bond Issue, the second-ranking mortgage in favour of the Eften Debenture Holder will be released and the mortgage in favour of the Trustee will, by operation of law, step up to a second-ranking mortgage; thereafter, the Senior Creditor's claims (first-ranking) will be satisfied first and the Bondholders' claims (second-ranking) second.

6.4. Denomination, title, Issue Price, Yield, transfer and underwriting

- (i) **Denomination:** denomination (Nominal Value) of each Bond is EUR 1,000, unless it is reduced pursuant to Section 6.10(b) (Early optional redemption of Bonds by the Issuer).
- (ii) **Title to Bonds:** title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts on the relevant Issue Date.
- (iii) **Issue Price:** Bonds may be issued at any price (at a Nominal Value or at a discount or adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche)). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.
- (iv) **Yield:** Yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future Yield.
- (v) **Transfer of Bonds:** Bonds are freely transferrable. The Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the investors on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD rules.
- (vi) **No charge:** no expenses will be charged to the investors by the Issuer in respect to the Offering, transfer of the Bonds to the Securities Account of an investor upon Bonds' issuance and admission of the Bonds to trading on the First North. However, investors may be responsible for covering expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by these institutions or firms for executing purchase or sale orders, holding the Bonds, or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.
- (vii) **Underwriting:** no underwriting agreement has been signed with any person for the purposes of this Offering.

6.5. Bonds in book-entry form

The Bonds shall be issued in dematerialized form and book-entered with Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be listed and admitted to trading on the First North, shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be transferred to the Bondholders through Nasdaq CSD.

6.6. Payments to the Bondholders

- (a) **Payments:** payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the Record Date. Payment of amounts due on the final or early redemption of the Bonds, including cases when the Bonds are redeemed due to De-listing Event or Listing Failure, will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon the Final Maturity Date, Early Redemption Date, Early Maturity Date or the De-listing Event or Listing Failure Put Date, payable amounts to the

Bondholders shall be transferred to the Bondholders through Nasdaq CSD.

- (b) **Payments on Business Days:** if the due date for any payment in relation to the Bonds is not a Business Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions.

6.7. Taxation

All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable laws respectively in the Republic of Lithuania, Latvia and Estonia.

In general, Lithuanian resident Bondholders will pay the taxes from the amounts received in connection with the Bonds themselves. For all individual Bondholders who are not Lithuanian residents, the Issuer shall make payments after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amounts so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Bondholders in respect of such withholding or deduction.

Please see Section VII (*Taxation*) for more information about the applicable taxes and other mandatory deductions in each the Republic of Lithuania, Latvia and Estonia.

6.8. Interest

- (a) **Interest rate:** the Issuer shall pay annual fixed interest on the outstanding Nominal Value of a Bond to be indicated in the Final Terms of the first Tranche. Coupon of the Bonds will be paid semi-annually on the Interest Payment Dates and will be calculated on the aggregate outstanding Nominal Value of the Bonds. Where the Nominal Value of a Bond has been reduced pursuant to Section 6.10(b) *Early optional redemption of Bonds by the Issuer*, interest shall accrue only on the reduced (outstanding) Nominal Value from the relevant Early Redemption Date.
- (b) **Interest periods:** interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period. The interest period begins on the previous Interest Payment Date (including) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Final Maturity Date (excluding), the Early Redemption Date (excluding), the Early Maturity Date (excluding) or De-listing Event or Listing Failure Put Date (excluding).
- (c) **Interest calculation formula:** accrued interest in respect of the Bonds will be calculated using ACT/365 day count convention, calculated according to the formula below:

$CPN = F \times C \times (n/365)$, where:

CPN – value of interest in EUR;

F – outstanding Nominal Value of one Bond on the relevant Interest Payment Date;

C – annual interest rate (%) payable on the Bonds under these Terms and Conditions and the respective Final Terms;

n – the number of days elapsed from the previous Interest Payment Date or Issue Date, calculated using the ACT/365 day-count convention.

Accrued interest between the Interest Payment Dates is calculated as follows:

$AI = F \times C \times (n/365)$, where:

AI – accrued interest;

F – Nominal Value of the Bonds;

C – annual interest rate (%) payable on the Bonds under these Terms and Conditions and the respective Final Terms;

n – the number of days from the previous Interest Payment Date or Issue Date, if the first interest payment has not yet been made, calculated using the ACT/365 day-count convention.

The amount of interest to be received by a Bondholder for one Bond shall be multiplied by the number of Bonds held by the respective Bondholder and rounded to two decimal places.

- (d) **Calculation agent:** UAB FMĮ Kapitalo Srautai, legal entity code 156713099, with its registered address at Vykinto g. 14, LT-08117 Vilnius, the Republic of Lithuania, shall act as the calculation agent and shall calculate the interest payments and any other payable amounts to the Bondholders under these Terms and Conditions. The Issuer is responsible for transferring all amounts payable to the Bondholders under these Terms and Conditions to Nasdaq CSD, which will then distribute the payments to the Bondholders.

6.9. Offering and admission of the Bonds to trading on the First North

- (a) **General structure of the Offering:** the Offering consists of a public Offering of the Bonds to retail investors and institutional investors in the Republic of Lithuania, Estonia and Latvia under the Prospectus Regulation and the Law on Securities. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

Only such prospective investors will be eligible to participate in the Offering who at or by the time of placing their Subscription Orders (before the end of the Subscription Period) have opened Securities Accounts (or have the Securities Accounts opened by their nominee) with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania and/or Estonia and/or Latvia.

The Bonds shall be offered to the investors up to the Maximum Aggregate Nominal Value of the Issue under the respective Final Terms and in the Maximum Amount of the respective Tranche as indicated in the Final Terms. However, if the demand for the Bonds of the respective Tranche exceeds the Maximum Aggregate Nominal Value of the Tranche indicated in the Final Terms, the Issuer may decide to increase the Maximum Aggregate Nominal Value of the respective Tranche by publishing an updated Final Terms on the Issuer's website at <https://techzity.com/tzv-investuotojams/> on or before the relevant Issue Date (inclusive).

Thus, according to the information provided above, the Offering shall be structured in the following order:

- (i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the investors (considering the risks related to each of the below listed possibilities):
 - a. if the Final Terms provide this subscription channel (as a sole or an additional subscription channel), to the Issuer directly;
 - b. if the Final Terms provide this subscription channel (as a sole or an additional subscription channel), to the Lead Manager or Manager, if any is engaged by the Issuer in connection with the Offering. Where the subscription is conducted through the Lead Manager or Manager, the settlement method will be determined by the Lead Manager or Manager and may be on a delivery-versus-payment (DvP) or free-of-payment (FoP) basis (as further described under point (f) *Procedure and dates for payment for the Bonds* below).
 - (ii) the Issuer in consultation with the Lead Manager shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds (i.e., allocation procedure as regulated under point (g) *Allotment of the Bonds to the investors* below);
 - (iii) the settlement for the Bonds shall be made and the Bonds shall be registered with Nasdaq CSD and distributed to the investors. The Bonds shall be listed and admitted to trading on the First North no later than on the Issue Date of the relevant Tranche;
- (b) **Subscription Orders. Invalidity of the Subscription Orders.** The Subscription Period for each respective Tranche, during which Subscription Orders will be accepted, will be specified in the Final Terms of each Tranche. For the avoidance of doubt, the procedure of accepting Subscription Orders described herein are applicable to all investors irrespectively of the investor's place of residence, as permitted by the Document. Also, the treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

An investor will be allowed to submit a Subscription Order either personally or via a representative

whom the Investor has authorized (in the form required by law) to submit the Subscription Order. More detailed information concerning the identification of investors, including requirements concerning documents submitted and the rules for acting through authorized representatives, can be obtained by investors from the entities accepting the Subscription Orders.

Entities acting in accordance with applicable law by placing the Subscription Orders on behalf of the investors and on their account shall submit the Subscription Orders along with a list of the investors on whose behalf the Subscription Order is placed. The list must include details required to be included in the Subscription Order form with respect to each investor listed and must be signed by persons authorised to represent the entity. The Issuer or other entities involved in the Offering shall not be liable for any consequences if requirement under this Section is not satisfied and the entity placing the Subscription Order will be treated as the investor placing the Subscription Order on its own account.

Subscription through the Issuer

If the Final Terms indicate that the Offering is conducted by the Issuer, the Subscription Order form for the respective Tranche, which will be accepted by the Issuer, will be published on the Issuer's website at <https://techzity.com/tzv-investuotojams> before the opening of the respective Subscription Period. Alternatively, the Issuer will provide the Subscription Order form upon the investor's request after notifying the investor of the Offering for the respective Tranche.

In case the respective Final Terms indicate that the respective Tranche's subscription channel includes subscription through the Issuer, the investors shall submit their Subscription Orders at any time during the Subscription Period at the office of the Issuer, at the address Algirdo g. 38, LT-03218 Vilnius, the Republic of Lithuania, or by e-mail of the Issuer lelija@techzity.com, if signed with a qualified e-signature.

Subscription through the Lead Manager or Manager

If the Final Terms indicate that the Offering is conducted by the Lead Manager and/or Manager, the Subscription Order form for the respective Tranche, which will be accepted by the Lead Manager and/or Manager, will be provided by the Lead Manager and/or Manager and shall be provided by the investor to the Lead Manager and/or Manager by any means accepted and used by the Lead Manager and/or Manager (e.g., physically, via the internet banking system or by any other available means).

Please note that where the Subscription Orders are submitted to the Lead Manager and/or Manager, new investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests (if required by applicable laws), procedures related to the anti-money laundering or sanction screening) required and performed by the relevant entity, that the Subscription Orders would be accepted.

Validity of the Subscription Order

The Subscription Order shall not be considered valid and shall not be processed in the following cases:

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or
- (ii) the Subscription Order was received after the Subscription Period, unless the Issuer decides otherwise; or
- (iii) subscription for the Bonds by the investor has not been fully paid by the relevant Payment Date, unless the Issuer decides otherwise; or
- (iv) the Issuer, the Lead Manager or the Manager rejects the Subscription Order due to violation of legal acts governing anti-money laundering prevention (AML/CTF) and/or sanctions and/or because the investor has not provided additionally requested information and/or documents, for example documents evidencing country of residency (either directly or through a financial intermediary through which it subscribed to the Bonds). The Issuer, Lead Manager and/or Manager, if any, shall not be liable for any losses of the investor arising from the investor's

failure to comply with legal acts governing AML/CTF and/or sanctions or to provide information reasonably requested for such purposes, including (i) failure to complete settlement of the Bonds as regulated under this Document, or (ii) the Issuer's refusal or inability to allot the Bonds to such investor or to record and maintain such investor as the holder of the Bonds.

In case of subscription through the Issuer, the Issuer shall inform investors of any rejected Subscription Orders. In case of subscription through the Lead Manager/Manager, the Lead Manager/Manager, acting in accordance with internal rules and applicable laws, shall inform investors of any rejected Subscription Orders.

- (c) **General information regarding the subscription procedure.** By placing Subscription Orders all investors shall make irrevocable instruction for transferring the Bonds to the Securities Accounts, if the Subscription Order has not been withdrawn until the end of the Subscription Period.

By placing a Subscription Order each investor will be deemed to have read these Terms and Conditions together with the Document, the Issuer's Articles of Association, also the Audited Financial Statements. The investor may also familiarize with other documents of the Bonds, including the Corporate Decisions and Trustee Agreement before or after placing a Subscription Order by requesting the Trustee via e-mail info@audifina.lt.

An investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The entities accepting the Subscription Orders reserve the right to reject any Subscription Orders that are incomplete, incorrect, unclear or ineligible, or that have not been completed and submitted and/or have not been supported by the necessary additional documents, requested by the entities accepting the Subscription Orders.

Any consequences of a form of Subscription Order for the Bonds being incorrectly filled out will be borne by the investor.

If an investor decides to decrease or increase the number of Bonds being subscribed, such investor shall provide a new Subscription Order to the entity that accepted the first Subscription Order and the previously submitted Subscription Order shall be considered as terminated, or if the entity accepting Subscription Orders makes it possible to modify previously submitted Subscription Orders (e.g., via the internet banking system or by any other available means) without terminating it, an investor shall follow the rules of such entity and modify the Subscription Order until the end of the Subscription Period.

Each investor can review the Subscription Order submitted by her/him/it by requesting the Issuer via e-mail lelija@techzity.com. When the Subscription Order is placed through the Lead Manager or Manager, each respective investor can request the respective entity to provide the Subscription Order submitted by the investor, if the respective entity provides such a possibility.

By placing a Subscription Order, each investor:

- (i) acknowledges that where the Bonds are subscribed directly through the Issuer, no suitability or appropriateness assessment will be carried out by the Issuer and the investor is solely responsible for assessing whether the Bonds are appropriate for the investor;
- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account (or otherwise available to the Lead Manager or Manager) to cover the amount subscribed (i.e. the Issue Price multiplied by the number of the Bonds subscribed);
- (iii) authorises and instructs its financial intermediary (including the Lead Manager or Manager, where applicable) irrevocably to block the full subscription amount and to procure settlement in accordance with the settlement method determined by the Lead Manager or Manager;
- (iv) confirms that it has read this Document (including these Terms and Conditions), the Issuer's Articles of Association and the Audited Financial Statements, and understands the risks associated with investing in the Bonds;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not

constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the investor, unless the Bonds are allotted to the investor pursuant to these Terms and Conditions and Bonds are registered with the Register on the Issue Date;

(vi) consents to being allotted a lower number of Bonds than the number specified in its Subscription Order, or to not being allotted any Bonds at all, pursuant to these Terms and Conditions.

- (d) **Withdrawal of the Subscription Orders.** Subscription Orders for the Bonds of the respective Tranche may be withdrawn at any time until the end of the relevant Subscription Period, including when a supplement is made public concerning an event or circumstances occurring before the end of the relevant Subscription Period. The supplement to the Document will be published on the Issuer's website at <https://techzity.com/tzv-investuotojams/> and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com. The investor who has made a Subscription Order before the publication of the supplement may withdraw such Subscription Order by notifying (e.g., via the internet banking system or by any other available and acceptable means) the institution where the Subscription Order was made within 3 Business Days after the publication of the supplement.

The supplement notification process will apply as follows: where the Bonds are subscribed through a financial intermediary (e.g. the Lead Manager, the Manager or another firm providing investment services to the investor), that financial intermediary shall inform investors of (i) the possibility of a supplement being published, (ii) the fact that investors who agree to be contacted by electronic means will be notified by the end of the first working day following publication of the supplement on the Issuer's website at <https://techzity.com/tzv-investuotojams/> (and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com), (iii) that investors who do not agree to be so contacted must monitor the Issuer's website (and, following admission to trading, Nasdaq's website) and/or the financial intermediary's website for supplement announcements, and (iv) that the financial intermediary shall assist them in exercising their right to withdraw Subscription Orders. Where the Bonds are subscribed through the Issuer, the Issuer will notify investors on the day the supplement is published on the Issuer's website at <https://techzity.com/tzv-investuotojams/> (and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website), and will ensure that investors can exercise their right to withdraw Subscription Orders as described in this Document.

The repayments, if any, will be made by the Issuer in accordance with the Subscription Order within 5 Business Days after making the statement on the subscription cancellation or the blocked funds will be released in accordance with the rules of the financial intermediary through which the Subscription Order was placed and the Issuer shall not be responsible for any relationships between the investor and its financial intermediary. An investor will be liable for the payment of all fees charged by the intermediary, used by the investor for the subscription of Bonds in connection with the withdrawal of the Subscription Order.

- (e) **Procedure and dates for payment for the Bonds.**

Regardless of the subscription channel (whether through the Issuer, the Lead Manager or the Manager), all payments of the Issue Price for the Bonds shall be directed to the Escrow Account, the details of which shall be specified in the Final Terms and in the Subscription Order. Settlement shall be on a delivery-versus-payment (DvP) or free-of-payment (FoP) basis on the Issue Date of the relevant Tranche. The proceeds from the issue of the Bonds shall be released and transferred by the Lead Manager from the Escrow Account to the Issuer's bank account upon and in accordance with the Issuer's written request on or after the Issue Date, subject to confirmation that (i) the Bonds have been duly issued (i.e., registered with Nasdaq CSD on the respective Issue Date), and (ii) the Collateral has been duly established. Such request shall be valid and binding on the Lead Manager. Until such release conditions are satisfied, the Issuer shall have no right to dispose of the proceeds held in the Escrow Account. If the Issuer wishes to instruct the Lead Manager to make any other payment permissible under these Terms and Conditions from the Escrow Account, it shall submit a request to the Lead Manager duly signed by the Issuer for the transfer of the relevant sum. The Lead Manager shall transfer the relevant funds within 3 Business Days of the receipt of the relevant request.

The Issuer has the right (but not an obligation) to accept payments made with delay, but not later than by the Issue Date. Investors who are not allotted any Bonds, or whose Subscription Orders are reduced, shall be reimbursed, as applicable, either (i) through their financial intermediary (i.e. the block on the relevant funds shall be released), in which case the Issuer shall not be responsible for the contractual or operational relationship between an investor and its financial intermediary, including any actions taken in connection with the cash account linked to the investor's Securities Account; or (ii) by the Lead Manager from the Escrow Account within 3 Business Days after the Issue Date. Such reimbursement shall be made without interest, without compensation for any costs incurred by investors in connection with the subscription for the Bonds, and shall be net of any transfer expense.

- (f) **Allotment of the Bonds to the investors.** After the end of the Subscription Period but not later than on the Issue Date, the Issuer in consultation with the Lead Manager following the allocation rules provided herein shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which investors shall not be allotted with the Bonds. Investors waive any right to complaint on any decision of the Issuer on the Bonds' allotment as disclosed under this point.

The Issuer in consultation with the Lead Manager may apply any of the following allocation rules to a Tranche: (A) pro rata reduction of Subscription Orders proportionally to the number of Bonds requested in each Subscription Order; (B) first-come-first-served allocation based on the chronological order in which valid Subscription Orders were received; or (C) allocation at the discretion of the Issuer in consultation with the Lead Manager, taking into account investor base diversification and other relevant factors. The applicable allocation rule for a Tranche shall be specified in the respective Final Terms. Notwithstanding the foregoing, where oversubscription arises in connection with the last Tranche of the Issue (i.e., where the allocation would result in the Maximum Aggregate Nominal Value of the Issue being reached or exceeded), the allocation shall be carried out exclusively on a pro rata basis in accordance with allocation rule (A).

If an investor makes a Subscription Order after the expiry of the relevant Subscription Period (but prior to the Issue Date), the Issuer may decide on additional allotment of Bonds to such investor if the Maximum Aggregate Nominal Value of the Tranche is not yet exceeded (as may be increased as described above) and the Maximum Aggregate Nominal Value of the Issue is not yet exceeded and the investor pays the Issue Price prior to the Issue Date.

- (g) **Delivery.** Subject to payment for the Bonds and allotment of the Bonds in accordance with this Section 6.9, title to the Bonds will pass to the relevant investors when the corresponding entries regarding ownership of the Bonds are made in their Securities Accounts on the relevant Issue Date.
- (h) **Offering results.** The Issuer will not make a separate public announcement of the results of the Offering of the relevant Tranche. On the relevant Issue Date, information on the Bonds issued under the respective Tranche will be publicly available on Nasdaq CSD's website at www.nasdaqcsd.com. Each investor will be notified of the amount of Bonds allotted to it by the Lead Manager, the Manager, if any, or the relevant financial intermediary through which the investor submitted its Subscription Order. Dealing in the Bonds may not begin before the relevant investor has been notified of the amount of Bonds allotted to it and before title to the Bonds has passed to such investor as described above.
- (i) **Pricing of the Bonds.** The Issue Price of the Bonds may be set at the Nominal Value, at a discount or by adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms. No expenses will be charged to the investors by the Issuer in respect of the Offering, the transfer of the Bonds to the investor's Securities Account upon issuance or the admission of the Bonds to trading on the First North. Investors may, however, be responsible for expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by such institutions or firms for executing purchase or sale orders, holding the Bonds or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.
- (j) **Placing and Underwriting.** The Offering will be coordinated by UAB FMĪ Evernord, acting as the Lead Manager, with its registered address at Konstitucijos ave. 15-98, Vilnius, the Republic of

Lithuania. The Bonds may also be placed by other Managers, if any, appointed by the Issuer in respect of the relevant Tranche. The name and contact details of any such Manager will be specified in the relevant Final Terms, to the extent known to the Issuer as at the date of the relevant Final Terms. No paying agents or depository agents have been appointed in any country. The Bonds will be issued in dematerialised form and book-entered with Nasdaq CSD, which acts as the central securities depository in respect of the Bonds; payments of principal, interest and any other amounts payable in respect of the Bonds will be credited to the Bondholders' Securities Accounts through Nasdaq CSD and the relevant account managers. No underwriting agreement has been or will be entered into in respect of the Issue or any Tranche.

- (k) **Cancellation or suspension of the Offering.** The Issuer, at its own discretion, may cancel the primary distribution of the respective Tranche at any time prior to the relevant Issue Date without disclosing any reason for doing so. Any updates to the dates of opening and closing of the primary distribution of the respective Tranche or decision that the primary distribution of the respective Tranche will be suspended (postponed) and that new dates of the primary distribution of the respective Tranche will be provided by the Issuer later are subject to updating the Final Terms. In such events, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the investors, except as provided below.

If the primary distribution of the respective Tranche is suspended (postponed), the Issuer shall notify the investors on suspension (postponement) of the primary distribution indicating whether the Subscription Orders made, and payments made will be deemed to remain valid after publication of updated Final Terms on the Issuer's website at <https://techzity.com/tzv-investuotojams/> and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com. In such case, the investors will be allowed to withdraw the Subscription Orders made by submitting a relevant statement to that effect within 3 Business Days after the updated Final Terms of the Tranche have been published.

Any decision on cancellation, suspension and changes of dates of the primary distribution or other material information will be published on the Issuer's website at <https://techzity.com/tzv-investuotojams/> and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com. Investors may also be notified by the Issuer or the entity that accepted the Subscription Order (if applicable according to its internal procedures) about cancellations, suspensions, changes in primary distribution dates, or other information via e-mail.

If the primary distribution of the respective Tranche is cancelled, suspended, or postponed, investors that placed Subscription Orders and paid for the Bonds will get their payments back without any interest or compensation:

- (i) if the primary distribution is cancelled – within 3 Business Days after the Issuer announces about the Primary Distribution's cancellation;
 - (ii) if the primary distribution is suspended (postponed) – within 3 Business Days after the date on which the investor has made a statement cancelling placed Subscription Order or 3 Business Days after the date that the Issuer announces that the placed Subscription Orders are not valid.
- (l) **Admission to trading.** The Issuer shall submit an application for the admission of each Tranche of Bonds issued under this Document to trading on the First North, a multilateral trading facility operated by Nasdaq. The decision on admission of the Bonds to trading on the First North shall be adopted by Nasdaq in accordance with the applicable Nasdaq rules and procedures. Trading in the Bonds of the relevant Tranche on the First North shall commence no later than on the Issue Date of the relevant Tranche. The Issuer shall also use best efforts to ensure that the Bonds remain admitted to trading on the First North for so long as any Bonds remain outstanding.

Application will be made for the admission to trading on the First North of the Bonds issued under the Issue up to the Maximum Aggregate Nominal Value of the Issue (i.e., EUR 12,000,000). The Bonds issued under each relevant Tranche will be admitted to trading in the amount actually issued under that Tranche, as specified in the relevant Final Terms and reflected in the records of Nasdaq CSD. The costs related to the admission of the Bonds to the First North will be covered by the Issuer.

The Issuer does not intend to apply for admission of the Bonds (or any part thereof) to trading on any regulated market, equivalent third-country market, SME growth market or any other multilateral trading facility, other than the First North.

The price of the Bonds in secondary trading on the First North will be determined by market participants on the basis of supply and demand, prevailing market conditions, the interest rate environment, the financial condition and prospects of the Issuer, liquidity of the Bonds and other relevant circumstances. The Issuer does not guarantee that the Bondholders will be able to sell the Bonds, or sell them at a favourable price. For further information, see the risk factor "*Lack of active trading market and risk of de-listing or listing failure*" under Section 2.2.2 (*Offering and admission to trading on the First North related risks*).

The Issuer does not intend to appoint any firm to act as intermediary in secondary trading on the First North to provide liquidity through bid and offer rates.

6.10. Redemption

Bonds shall be redeemed, i.e., the Redemption Price shall be paid to the investors on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date.

- (a) **Redemption Price:** The Redemption Price paid to the investor on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date, equals the full outstanding Nominal Value of each Bond as at the relevant date (i.e., after taking into account any reduction of Nominal Value resulting from a prior partial redemption) together with the unpaid interest accrued up to the Final Maturity Date or the Early Maturity Date, Early Redemption Date or De-listing Event or Listing Failure Put Date, and early redemption premium, if applicable pursuant to these Terms and Conditions.
- (b) **Early optional redemption of Bonds by the Issuer:** The Bonds shall be redeemable wholly or partially at the option of the Issuer prior to the Final Maturity Date, subject in each case to the prior written consent of the Senior Creditor (the Bonds being subordinated to the Senior Loan as regulated under Section 6.3 (*Ranking of the Bonds*)), on the following conditions:
 - (i) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date, which will be designated in a written notice sent to the Bondholders and the Trustee at least 20 calendar days in advance;
 - (ii) the Issuer's written notice on early redemption (i) will be published on the Issuer's website at <https://techzity.com/tzv-investuotojams/> and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com, and (ii) may be sent to investors via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Lead Manager or Manager (if applicable according to their internal procedures);
 - (iii) the Issuer reserves the right to cancel the early redemption of the Bonds or increase the redeemable amount at any time prior to the anticipated Early Redemption Date (including) by notifying the Trustee and Bondholders until the Early Redemption Date (including) in a manner prescribed in point above;
 - (iv) in the case of a partial redemption, the redeemed portion of the Nominal Value shall be allocated among all Bondholders pro rata to their holdings by way of a proportional reduction of the Nominal Value of each Bond by the redeemed portion (rather than by redeeming individual Bonds in whole). On the Early Redemption Date, the Issuer shall pay to the Bondholders: (1) the redeemed portion of the Nominal Value of each Bond; (2) the unpaid interest accrued on such redeemed portion up to (but excluding) the Early Redemption Date; and (3) the applicable premium (if any). Following a partial redemption, the Nominal Value of each Bond shall be reduced by the redeemed portion, and the reduced Nominal Value shall be recorded in the Register. Such reduced Nominal Value shall be used for the purposes of all subsequent calculations of interest and any future early redemptions on the relevant Early Redemption Date and, as the case may be, on the Final Maturity Date, Early Maturity Date or De-listing Event or Listing Failure Put Date; interest shall accrue only on the outstanding (i.e., reduced) Nominal Value from the relevant Early Redemption Date. No consent of the Trustee

or the Bondholders shall be required for the reduction of the Nominal Value resulting from a partial redemption carried out in accordance with this provision;

- (v) if the Early Redemption Date occurs within the first 12 (twelve) months following the Issue Date of the first Tranche, on the Early Redemption Date, the Issuer shall pay to the Bondholders the outstanding Nominal Value being early redeemed together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding) and a premium of 1.0% (to be calculated from the Nominal Value being early redeemed);
- (vi) if the Early Redemption Date occurs from the 13th (thirteenth) month following the Issue Date of the first Tranche until the Final Maturity Date, no premium shall be paid, and on the Early Redemption Date the Issuer shall pay to the Bondholders the outstanding Nominal Value being early redeemed together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding).

Interest shall be calculated on the outstanding Nominal Value of the Bonds being early redeemed from the respective Bondholder.

The Issuer shall have the right to redeem the Bonds before the Final Maturity Date in case the Bondholder breaches or there is a reasonable concern that the Bondholder might breach anti-money laundering or sanction regulations. The Issuer or the Lead Manager at any time is entitled to request any of the Bondholders directly or through the Trustee to provide necessary documents to perform sanction screening or other verification checks so as to implement sanction and/or anti-money laundering requirements. The Bondholders undertake to submit the requested documents or information within the time period set by the requesting party.

- (c) **No early redemption of Bonds under the request of the Bondholders:** except for cases specified in points (d) *De-listing Event of Listing Failure (put option)* and (e) *Extraordinary Early Redemption* below, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.
- (d) **De-listing Event or Listing Failure (put option):** If at any time while any Bond remains outstanding, there occurs (i) a De-listing Event or (ii) a Listing Failure, each Bondholder will have the option (unless, prior to the giving of the De-listing Event or Listing Failure event notice, the Issuer makes use of its right to optional early redemption of the Bonds under Section (b) *Early optional redemption of Bonds by the Issuer* above) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the De-listing Event or Listing Failure Put Date paying to the Bondholder the outstanding Nominal Value of the Bonds being redeemed (i.e., after taking into account any reduction of Nominal Value resulting from a prior partial redemption) together with the unpaid interest accrued up to the relevant De-listing Event or Listing Failure Put Date (exclusive).

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice to the Bondholders specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure put option, indicating as well the De-listing Event or Listing Failure Put Date, which cannot occur earlier than 30 calendar days starting from the date of the Issuer's notice and no later than the 5th Business Day following the expiration of 30 calendar days after the De-listing or Failure Notice is given. The Issuer's notice on the De-listing Event or Listing Failure (i) will be published on the Issuer's website at <https://techzity.com/tzv-investuotojams/> and, if the Bonds are then admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com, and (ii) may be sent to investors via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Lead Manager or Manager (if applicable according to their internal procedures).

To exercise the De-listing Event or Listing Failure put option, the Bondholder must notify the Issuer by e-mail lelija@techzity.com not later than 3 Business Days (i.e., Record Date) before the De-listing Event or Listing Failure Put Date. Payment in respect of any Bonds subject to the put option shall be carried out on the designated De-listing Event or Listing Failure Put Date through the Register by Nasdaq CSD. The notice by a Bondholder to exercise the put option, once given, shall be irrevocable.

- (e) **Extraordinary Early Redemption:** The Bondholders' Meeting shall have the right but not the obligation to demand immediate redemption of the Bonds held by the investors upon occurrence of any of the following events (the **Extraordinary Early Redemption Event**):
- (i) **Non-Payment.** The Issuer fails to make any payments under these Terms and Conditions and the Issue within 20 Business Days from the relevant due payment date, except for cases when the failure to pay is caused by a reason of *Force Majeure*.
 - (ii) **Breach of covenants.** The Issuer breaches any of the covenants set forth in Section 6.11 (*Covenants of the Issuer*) below and the Issuer has not remedied the breach in 20 Business Days as of receipt of the breach notice or has not remedied the breach within other term approved by a decision of the Bondholders' Meeting adopted by majority of Bondholders participating in the Bondholders' Meeting and having voting rights (other than the Related Parties).
 - (iii) **Insolvency.** An effective resolution is passed for the initiation of bankruptcy or restructuring proceedings in respect of the Issuer.
 - (iv) **Invalidity of the Collateral Agreement.** Collateral Agreement is terminated, becomes unenforceable, or is declared invalid by a final decision of a competent Lithuanian court.
 - (v) **Liquidation.** An effective resolution is passed for the liquidation of the Issuer.
 - (vi) **Cessation of Business.** The Issuer ceases to carry on its business or a substantial part thereof; provided that a cessation shall not constitute an Extraordinary Early Redemption Event if it occurs (i) exclusively as a result of any sale, disposal, demerger, amalgamation, reorganisation or restructuring carried out on a solvent basis and in accordance with this Document (including Section 6.11(f) (*Disposal of Property*) and Section 6.11(g) (*Corporate status*)), or (ii) for the purposes of, or pursuant to, terms approved by the Bondholders' Meeting.

In case of the Issuer's liquidation or insolvency, the investors shall have a right to receive payment of the outstanding Nominal Value of the Bonds and the interest accrued on the Bonds in accordance with the relevant Lithuanian laws governing liquidation or insolvency of the Issuer, taking into account the rights of the Bondholders arising from the Collateral.

The Issuer shall immediately but not later than within 3 Business Days notify the Trustee of the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.

If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Trustee is entitled to ask the Issuer by submitting a letter to the Issuer to confirm or reject this information. The Issuer shall reply to the Trustee in writing (i.e., Rejection). If the Issuer does not send the Rejection to the Trustee within 5 Business Days from the receipt of the Trustee's inquiry, then the Extraordinary Early Redemption Event based on the Trustee's inquiry is deemed to have occurred on the day the period of 5 Business Days referred above expires.

In case the Issuer in a reasoned manner (i.e. providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 Business Days from the date of the inquiry sent by the Trustee to the Issuer submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders' Meeting stating otherwise is adopted as specified below.

Upon the occurrence of any of the circumstances specified above and (i) if the Issuer has not sent the Rejection to the Trustee and the Bondholders' Meeting in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a simple majority of votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds or (ii) the Bondholders' Meeting does not approve the Rejection and due to this the Bondholders' Meeting, in accordance with the procedure established

by the law, adopts a decision (which shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds, the Issuer within 30 Business Days upon receiving the respective Bondholders' Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in point (a) *Redemption Price* above. The 30th Business Day calculated from the day the Issuer received the abovementioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee shall be the Early Maturity Date.

If the Bondholders' Meeting has not passed a decision as prescribed above within 3 months after the occurrence of any of the Extraordinary Early Redemption Event, the Bondholders shall lose the right to demand early redemption of the Bonds under this Section.

6.11. Covenants of the Issuer

The Issuer shall be obliged to comply with the following covenants until the Bonds are fully redeemed:

- (a) **LTC ratio.** The Issuer undertakes to ensure that until full redemption of the Bonds the Issuer's LTC ratio does not exceed 75% (as of 2026-09-08, the LTC ratio was 68.9%). The LTC shall be calculated based on the following formula:

$$\text{LTC} = \frac{\text{Net Issue Size}}{\text{Costs of the Project}} \times 100\%$$

LTC shall mean loan (debt) to cost ratio. A lower LTC ratio indicates less risk for the Bondholders, as the Issuer has a larger equity stake in the Project. The higher LTC ratio implies a greater Issuer's reliance on borrowed funds.

Net Issue Size shall mean the aggregate outstanding principal amount (Nominal Value) of the Bonds and any Financial Indebtedness incurred for the development of the Project on the day when the LTC ratio is being calculated, less the amounts in the bank accounts of the Issuer (if any) and excluding all Related Parties' loans and any other subordinated debt instruments permitted under point (b) below. For the avoidance of doubt, trade payables (including amounts under unpaid construction invoices) and any other non-financing operational liabilities shall not constitute Financial Indebtedness for LTC purposes.

Costs of the Project shall mean (without double-counting) all costs and expenses incurred by the Issuer that are directly related to the design, construction, development, financing, marketing, management and delivery of the Project, including (for illustration only and not by way of limitation) construction costs, design and engineering costs, professional fees, project management fees, financing costs, insurance premiums, sales and marketing expenses, fund management fees, registrar and registry fees, infrastructure and permitting fees, interest payments and agency/brokerage fees. For the avoidance of doubt, Costs of the Project shall include the aggregate market value of the Property as of 31 December 2025 based on the most recent independent valuation report being EUR 53,370,000. Costs of the Project shall not include VAT (except non-recoverable VAT), shareholder expenses or distributions.

- (b) **Negative borrowing.** The Issuer shall not assume any Financial Indebtedness. The respective restriction does not apply to the Issuer in the following cases:
- (i) issue of the Bonds in the Maximum Aggregate Nominal Value of the Issue, EUR 12,000,000;
 - (ii) Financial Indebtedness not exceeding EUR 50,000 in aggregate during the year;
 - (iii) non-interest bearing Financial Indebtedness incurred in the ordinary course of business of the Issuer; or
 - (iv) any Related Party financing (debt from the Shareholders, the Fund, the Fund Manager and/or other Related Parties, including Bonds subscribed by the Related Parties), in each case subordinated to the Senior Loan on the terms required by the Senior Creditor. For the avoidance of doubt, any Bonds subscribed under these Terms and Conditions by the

Related Parties shall, from the date of subscription, be deemed to rank below other Bonds of the Issue in respect of all payments under these Terms and Conditions and the Final Terms; or

- (v) financing provided by the Senior Creditor under the Senior Loan (up to EUR 28,000,000) and the Eften Debentures (in the aggregate nominal amount of EUR 3,000,000), which will be repaid in full using the proceeds of the Bond Issue as set out in Section 6.1(d) (*Reasons for the Offering and use of proceeds*);
 - (vi) any Bridge, subject to the prior written consent of the Senior Creditor; or
 - (vii) any Financial Indebtedness (whether in the form of a bank loan, bond issue or otherwise) incurred by the Issuer for the purpose of refinancing and/or redeeming the Bonds (in whole or in part), in each case subject to the prior written consent of the Senior Creditor and provided that the proceeds are applied towards such refinancing or redemption of the Bonds.
- (c) **Subordination of Related Party financing to the Senior Loan and the Bonds.** The Issuer undertakes to procure and maintain, until full redemption of the Bonds, that any Shareholder loans and any other Related Party financing extended to the Issuer (other than (x) any debt owed under service or other contracts related to the development and fit-out of the Project and (y) the loans from Mr. Mantas Mikuckas (up to EUR 3,600,000) and TechZity, UAB (up to EUR 500,000), which are subordinated to the Senior Loan and will be repaid in full using the proceeds of the Bond Issue) are subordinated to the Senior Loan and the Bonds. In particular, the Issuer shall procure that the bonds in the aggregate nominal amount of EUR 6,980,000 issued in favour of the Fund (Techlilium Fund), maturing on 1 May 2031, are subordinated to the Bonds no later than on the Issue Date of the first Tranche. The Issuer may repay any Related Party financing that is subordinated to the Bonds only if (and to the extent) permitted by the Senior Creditor and only after all amounts due under the Bonds have been paid in full or adequate provision has been made for such payment.
- (d) **Compliance with the Senior Loan.** The Issuer undertakes to comply with, and to procure that no event of default occurs or is continuing under, the Senior Loan (including all financial and other covenants, undertakings and payment obligations thereunder) until the Bonds are redeemed in full. The Issuer shall promptly notify the Trustee of any actual or (to the Issuer's knowledge) reasonably anticipated event of default under the Senior Loan.
- (e) **Mortgage over Property.** The Issuer undertakes to ensure that the third-ranking mortgage over the Property (i.e., the Land Plot and Buildings) remains registered with the Real Estate Register of the Republic of Lithuania (the **Real Estate Register**) until the Bonds are redeemed in full. For the sake of clarity, the Bondholders give their consent to the Issuer in advance for the following actions related to the Property and neither Bondholders, nor the Trustee's consent shall be required at any time:
- (i) to carry out and authorize third parties to carry out land and/or construction work on the Land Plot, to construct new buildings and to register them/the changes in the level of completion in the name of the Issuer;
 - (ii) to carry out and authorize third parties to carry out construction works on the mortgaged Buildings;
 - (iii) to demolish, dismantle or remove any existing buildings, structures or parts thereof on the Land Plot, where such demolition is necessary or desirable for the completion and development of the Project, and to deregister such buildings or structures from the Real Estate Register and to make all filings and take all actions necessary to give effect thereto;
 - (iv) to register with state authorities and/or public registers any applications/requests relating to the Project and the Issuer's ownership of the Property;
 - (v) if it is necessary for the completion and development of the real estate, to change the purpose of the real estate mortgaged (or a part of it), to adjust the technical design or technical detail design, to implement the new procedure for design proposals, to apply for a new or update the current construction permit, to make cadastral measurements and to

implement the procedure of the division of the mortgaged real estate (or part of it) in parts and/or separate premises, including but not limited to the submission of the applications/requests to any state or private entity;

- (vi) to enter into, amend, extend, renew, terminate or otherwise deal with any lease, sub-lease, licence or other agreement granting occupation, use or enjoyment of all or any part of the Property, in each case on terms corresponding to market standard;
 - (vii) to enter into, amend or terminate any easements, servitudes, rights of way, utility connection agreements, land plot use agreements, property management agreements, insurance, security and other operational contracts necessary or reasonably desirable for the completion, operation, servicing and administration of the Project;
 - (viii) in respect of any new buildings, structures or premises constructed as part of the Project (including under Phases 2 and 3), to register such buildings, structures or premises with the Real Estate Register in the name of the Issuer and to procure their extension of the third-ranking mortgage under the Collateral Agreement, and to make all filings and take all actions necessary to give effect thereto;
 - (ix) to establish, adopt or amend any common area management, condominium or similar arrangements (including regulations, by-laws and cost-allocation rules) applicable to the Property or any part thereof, to the extent necessary for the operation and administration of the Project as a multi-tenant mixed-use business campus.
- (f) **Disposal of Property.** Until full redemption of the Bonds the Issuer shall not, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, dispose of and/or transfer the ownership of the Property (i.e., the Land Plot and Buildings) to any third person, nor conclude any agreements for such transfer of ownership, except that:
- (i) the Issuer has the right to conclude construction or other relevant services agreements under the applicable laws with third persons, provided that such agreements are concluded on terms and conditions that enable the Issuer to complete the Project and fulfil its obligations under these Terms and Conditions and Final Terms;
 - (ii) upon completion of the Project, the Issuer shall have a right to sell the Property (or part thereof) to a third party and the sale proceeds shall be used to finance the redemption of the Bonds issued under these Terms and Conditions and Final Terms. Any such sale is subject to the prior written consent of the Senior Creditor and, while the Eften Debentures remain outstanding, of the Eften Debenture Holder;
 - (iii) before or upon completion of the Project, the Issuer has a right to lease all or any part of the Building to third parties under the conditions corresponding to the market standard.
 - (iv) the Issuer shall have the right to transfer the ownership of the Property (or any part thereof) to a Permitted Group Entity as part of a corporate reorganisation, division, spin-off or asset transfer, provided that (A) on the date of such transfer, the loan-to-value (LTV) ratio of the Property does not exceed 70%, (B) the prior written consent of the Senior Creditor has been obtained, (C) prior written notice has been given to the Trustee, and (D) the Issuer has procured, on or before completion of such transfer, that the Collateral established in favour of the Bondholders remains in place. For the avoidance of doubt, the consent of the Bondholders or the Bondholders' Meeting shall not be required for a transfer carried out in compliance with this item (iv).

For the avoidance of doubt, this clause does not restrict the Issuer from starting or participating in negotiations on the transfer of ownership of the Property (or part of it) before the Final Maturity Date, but the transfer of ownership of the Property (or part of it) to a third party (other than a Permitted Group Entity under item (iv) above) shall not occur before the Final Maturity Date or Early Redemption Date as regulated under these Terms and Conditions, unless the Senior Creditor has given its prior written consent and the proceeds are applied towards redemption of the Bonds.

- (g) **Corporate status.** Until full redemption of the Bonds the Issuer shall not change its legal form or jurisdiction of incorporation and shall not change its business activities, except in each case as part of a corporate reorganisation, division, spin-off or asset transfer permitted under item (iv) of covenant (f) (*Disposal of Property*) above.
- (h) **Decisions.** To the extent it is compliant with Lithuanian laws, the Issuer undertakes to ensure that the Issuer will not make any decisions regarding the Issuer's liquidation, bankruptcy or restructuring procedures initiation. This restriction shall not apply to any reorganisation of the Issuer permitted under covenant (g) (*Corporate status*) above.
- (i) **Escrow Account.** All subscription proceeds for the Bonds of any Tranche (whether subscribed through the Issuer, the Lead Manager or the Manager) shall be directed to the Escrow Account. The Issuer undertakes not to dispose of any proceeds of the Offering until such proceeds have been released from the Escrow Account by the Lead Manager. The Lead Manager shall release and transfer the proceeds from the Escrow Account to the Issuer's bank account upon and in accordance with the Issuer's written request on or after the Issue Date, subject to Issuer's confirmation that (i) the Bonds of the relevant Tranche have been duly issued (i.e., registered with Nasdaq CSD on the respective Issue Date), and (ii) the Collateral has been duly established. Such request shall be valid and binding on the Lead Manager. If the Issuer wishes to instruct the Lead Manager to make any other payment permissible under these Terms and Conditions from the Escrow Account, it shall submit a request to the Lead Manager duly signed by the Issuer for the transfer of the relevant sum. The Lead Manager shall transfer the relevant funds within 3 Business Days of the receipt of the relevant request. If the Offering of a Tranche is cancelled, suspended or postponed, the Lead Manager shall reimburse investors from the Escrow Account in accordance with these Terms and Conditions. Additionally, investors who have not been allotted any Bonds or whose Subscription Orders have been reduced shall be reimbursed by the Lead Manager from the Escrow Account within 3 Business Days after the Issue Date.
- (j) **Change of control.** Until full redemption of the Bonds, the Issuer shall procure that: (i) Mr. Mantas Mikuckas (directly or indirectly, including through UAB "MM Investicijos" or any other entity controlled by Mr. Mikuckas) shall at all times hold, directly or indirectly, no less than 10% of the participation units in the Fund; (ii) Mr. Žakaitis (directly or indirectly, including through UAB "Techzity" or any other entity controlled by Mr. Žakaitis) shall not transfer, dispose of or otherwise reduce his direct or indirect holding of participation units in the Fund below the level held by him as at the date of this Document (being 13.91%). For the avoidance of doubt, a reduction of Mr. Žakaitis' percentage holding resulting solely from the issuance of new participation units in the Fund to other investors (i.e., dilution) shall not constitute a breach of this covenant, and Mr. Žakaitis shall be permitted to acquire additional participation units in the Fund.
- (k) **Reporting obligations.**
 - (i) The Issuer shall publish the following on Nasdaq's website at www.nasdaqbaltic.com following the admission of the Bonds to trading on the First North (and, in each case, additionally on the Issuer's website at <https://techzity.com/tzv-investuotojams/>):
 - (a) its annual audited financial statements – within 4 months after the end of the reporting year;
 - (b) its unaudited semi-annual interim financial statements – within 3 months after the end of reporting period of 6 months;
 - (c) semi-annual report on performance of the LTC ratio together with the report on total amount of Costs of the Project incurred till date of the respective report, and reconciliation of such costs against the construction budget – alongside with the unaudited semi-annual interim financial statements under point (b) above.
 - (ii) In case the investors through the Trustee request additional documents evidencing Costs of the Project, the Issuer within 30 calendar days as of receipt of such request of the Trustee, shall provide invoices received and accounted within the last reporting period.

- (iii) In case the Trustee from other reliable sources receives information that the Issuer's financial situation has deteriorated materially when compared to the latest available financial statements of the Issuer and/or the LTC covenant may be breached, the Trustee by sending a grounded written request to the Issuer may request the copies of the documents listed in point (k)(i)(c) above before the end of the reporting period indicated therein and the Issuer has an obligation to provide the Trustee with written explanation of the situation as well as requested documents within 30 calendar days from the receipt of the respective Trustee's request.
- (iv) The Issuer will not publish documents under point (k)(ii) on Nasdaq's website at www.nasdaqbaltic.com or on the Issuer's website, and these documents shall be available only through the Trustee.

The Issuer may deviate from the covenants set forth in this Section upon the consent provided in the decision of the Bondholders' Meeting which shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having voting rights. Upon receiving the consent of the Bondholders in respect of particular covenant it shall be deemed that Bondholders waive their rights in respect of the Extraordinary Early Redemption Event.

6.12. Protection of the Bondholders' interest

Bondholders shall have the rights provided in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies and other laws regulating the rights of Bondholders and the Trustee Agreement.

The Bondholders shall have the following main rights:

- (i) to receive the interest accrued on each Interest Payment Date;
- (ii) to receive the outstanding Nominal Value of the Bonds and the interest accrued on the Final Maturity Date, or if applicable, on the Early Redemption Date or on the Early Maturity Date or De-listing Event or Listing Failure Put Date, and if applicable under these Terms and Conditions, an early redemption premium;
- (iii) to sell or transfer otherwise all or part of the Bonds only strictly following the Document and applicable laws;
- (iv) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- (v) to pledge all or part of the Bonds owned;
- (vi) to participate in the Bondholders' Meetings;
- (vii) to vote in the Bondholders' Meetings;
- (viii) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (ix) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (x) to obtain (request) the information about the Issuer, the Issue or other information related to the protection of his/her/its interests from the Trustee;
- (xi) to receive a copy of the Trustee Agreement and of each Collateral Agreement;
- (xii) other rights, established in the applicable laws, the Trustee Agreement or in the Articles of Association of the Issuer.

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds. The rights of Bondholders shall be executed during the term of validity of Bonds

as indicated in these Terms and Conditions and applicable Lithuanian laws.

More detailed rights of the Bondholders, rights and obligations of the Trustee being a representative of Bondholders is provided in the Trustee's Agreement.

6.13. Bondholders' Meetings

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the Issue, providing voting right in the Bondholders' Meeting and the Issuer. As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting approve such a need. The CEO as legal representative of the Issuer or other authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting contradict thereto.

All expenses in relation to the convening and holding the Bondholders' Meeting shall be covered by the Issuer.

A notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via parties' e-mails, if indicated in the Subscription Order (if any), and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. If any of the Bondholders expressed his/hers/its request to get notifications on the convocation of the Bondholders' Meetings via e-mail and provided the e-mail address, the notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall also be sent via the indicated e-mail through the Trustee. The notice of convocation of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the anticipated Bondholders' Meeting.

The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the Issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consent thereto in writing.

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than ½ of Bonds of the Issue (excluding the Bonds held by or for the account of the Related Parties), providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened, for which no quorum requirement shall apply.

A repeated Bondholders' Meeting shall be convened after the lapse of at least 5 Business Days and not later than after the lapse of 10 Business Days following the day of the Bondholders' Meeting which was not held. The Bondholders must be notified of the repeated Bondholders' Meeting not later than 5 Business Days before the repeated Bondholders' Meeting following the order, indicated above. A repeated Bondholders' Meeting shall be valid regardless of the number of Bondholders attending and the aggregate Nominal Value of the Bonds represented thereat, and no quorum requirement shall apply. Voting ballots submitted by Bondholders in connection with the Bondholders' Meeting which was not held shall remain valid and may be taken into account at the repeated Bondholders' Meeting, unless a Bondholder has withdrawn or amended its ballot prior to the repeated Bondholders' Meeting.

One Bond carries one vote. A decision of the Bondholders' Meeting shall be considered taken if more votes of the Bondholders, participating in the Bondholders' Meeting and having voting rights have been cast for it than against it, unless the Law on Protection of Interests of Bondholders requires a larger majority.

The Trustee shall chair the Bondholders' Meetings unless that meeting decides otherwise. The Bondholders' Meeting must also elect the secretary thereof. Minutes of the Bondholders' Meeting shall be taken. The minutes shall be signed in 2 copies (to the Issuer and to the Trustee) by the chairman and the secretary of the Bondholders' Meeting, unless signed digitally.

The decisions of the Bondholders' Meeting shall be published on the website of the Trustee after the Bondholders' Meeting as soon as possible and without any delay, except parts of the decisions, which include confidential information.

The Bondholders' Meeting shall take the following decisions, which bind all the Bondholders:

- to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the Law on Protection of Interests of Bondholders and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
- to indicate to the Trustee that the violation committed by the Issuer is minor, thus, there is no necessity to take action regarding protection of rights of Bondholders;
- to approve the enforcement measures in respect of the Issuer's failed commitments to Bondholders, suggested by the Issuer. This decision shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having a voting right;
- to determine which information the Trustee will have to provide to the Bondholders' Meetings periodically or at the request of the Bondholders and to establish the procedure of provision such information;
- to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Bondholders' Meeting.

Resolutions passed at the Bondholders' Meeting shall be binding on all Bondholders of the Issue, except for the cases, when in the decision of the Bondholders' Meeting the instructions to the Trustee are provided to execute certain actions.

Disputes regarding the decisions adopted in the Bondholders' Meetings shall be settled in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English. The claim may be brought to the Vilnius Court of Commercial Arbitration by the Trustee, the Issuer or any Bondholder, if there are suspicions that the content of the decision and/or its form, and/or its adoption procedure contradict to the laws regulating these issues or infringes the legitimate interests of the Bondholders. The term of 20 (twenty) Business Days is established for provision of such claims as from the date on which the claimant found out or had to find out the respective decision.

6.14. Notices

Bondholders shall be advised on matters relating to the Bonds by a notice published in English and/or Lithuanian on the Issuer's website at <https://techzity.com/tzv-investuotojams/> and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com. Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Section.

6.15. Trustee

- (a) **Representation of Bondholders.** On 8 September 2026 the Issuer has concluded the Trustee Agreement with UAB „AUDIFINA“, a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania.

Under the Trustee Agreement the Trustee has undertaken to safeguard the interests of all Bondholders under the Issue and the Issuer has undertaken to pay remuneration to the Trustee indicated therein and the fee shall be paid until full execution of the obligations, indicated in the Corporate Decisions to issue the Bonds, except for the cases when the Trustee Agreement ceases earlier.

The Trustee, acting on behalf of and for the benefit of the Bondholders, also acts as collateral agent (pledgee/mortgagee) under the respective Collateral Agreement.

The CEO of the Issuer has the right to terminate the Trustee Agreement pursuant to its provisions.

- (b) **Contact data of the Trustee.**

E-mail: info@audifina.lt

Representative: Jolanta Ruzgienė

Website: www.audifina.lt/.

Each Bondholder is entitled to receive a copy of the Trustee Agreement concluded between the Issuer and the Trustee, applying via an e-mail of the Trustee indicated above.

(c) Trustee Agreement expires:

- (i) once the Issuer fulfils all its obligations to the Bondholders;
- (ii) upon redemption of the Bonds by the Issuer on the Final Maturity Date or earlier, as provided and to the extent permitted by these Terms and Conditions;
- (iii) if the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";
- (iv) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Trustee Agreement exist.

(d) Main rights of the Trustee:

- (i) to receive a list of Bondholders from the Issuer;
- (ii) to receive copies of the Corporate Decisions;
- (iii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
- (iv) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of the Bondholders;
- (v) to bring an action to the Vilnius Court of Arbitration for the purpose of safeguarding the rights of the Bondholders.

(e) Main obligations of the Trustee:

- (i) to take actions in order that the Issuer fulfilled its obligations towards the Bondholders;
- (ii) to convene the Bondholders' Meetings;
- (iii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- (iv) to provide the Bondholders' Meetings with all relevant documents and information;
- (v) to provide the Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
- (vi) to execute the decisions of the Bondholders' Meetings;
- (vii) no later than within 5 Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue or other information related to the protection of his/her/its/their interests;
- (viii) no later than within 3 Business Days from the receipt date of the Bondholder's request to provide a copy of the Trustee Agreement and each Collateral Agreement free of charge;
- (ix) to provide the Bondholders with all other information related to the protection of their interests;

- (x) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services (in this particular case) or acquired legal status “in bankruptcy” or “in liquidation”.

6.16. Collateral

(a) **Establishment, valuation, release and enforcement of the Collateral:**

- (i) The whole Issue up to EUR 12,000,000 is secured by the third-ranking maximum Mortgage over Property (i.e., the Land Plot and Buildings). The Bonds are also subordinated to the Senior Loan. Upon full repayment of the Eften Debentures using the proceeds of the Bond Issue, the second-ranking mortgage in favour of the Eften Debenture Holder will be released and the Mortgage over Property in favour of the Trustee will, by operation of law, step up to a second-ranking mortgage.
- (ii) Based on the most recent independent valuation of the Property as of 2025-12-31, the value of the Property is 53,370,000 EUR.
- (iii) It is anticipated that the Property’s valuations will be carried out at least once a year. The Issuer will provide each valuation report to the Trustee (that shall provide to the Bondholders upon their request) upon the respective report is prepared and the Issuer received all necessary consents to disclose it, if any is required.
- (iv) Notwithstanding the above, the investors shall acknowledge that (i) the Bonds and the mortgage in favour of the Trustee for the benefit of the Bondholders are subordinated to and rank behind the Senior Loan (and, while outstanding, the Eften Debentures), and accordingly, on enforcement of the Collateral, the claims of the Trustee and the Bondholders shall be satisfied only after the Senior Creditor’s claims (first-ranking) (and, while outstanding, the Eften Debenture Holder’s claims (second-ranking)) have been fully discharged; and (ii) the value of the Collateral may vary and, in the event of the enforcement against the Collateral, subject to the extent and priority noted under Section (b) below and to the ranking described above, the claims of the Trustee and the Bondholders shall be fulfilled from the value of the Collateral existing at the moment of the Collateral realisation, which is determined and carried out in accordance with the Code of Civil Procedure of the Republic of Lithuania.
- (v) The Trustee shall take all actions that the Trustee as the holder of the Collateral may reasonably take with the purpose to enforce mortgage/pledge over the respective Collateral according to the procedure provided for in the relevant Collateral Agreement and applicable laws in case:
 - (a) the Secured Obligations are not performed in accordance with its respective terms; and/or
 - (b) Bondholders’ Meeting has adopted a decision to enforce mortgage/pledge over the respective Collateral.
- (vi) The Bondholders’ Meeting has the right but not an obligation to instruct the Trustee to take specific actions to enforce mortgage/pledge over the respective Collateral according to the procedure provided for in the relevant Collateral Agreement. The Bondholders shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreement. Investors can exercise their rights in relation to the respective Collateral only through the Trustee pursuant to the Trustee Agreement.
- (vii) The Trustee shall be entitled (but is not under any circumstances obliged) to request instructions, or clarification of any direction, from the Bondholders as to whether, and in what manner, the Trustee should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement of the respective Collateral. Upon such request, the Bondholders shall give their instructions or clarifications to the Trustee within the time period specified in the Trustee’s request for instructions or clarifications. The Trustee may refrain from acting unless and until the Bondholders’ Meeting has provided the Trustee with requested instructions or clarifications.

- (viii) The Trustee is obligated to comply with these instructions submitted under this Section unless such instructions, in reasonable opinion of the Trustee, may be contrary to the Prospectus and/or this Document, relevant Collateral Agreement, Trustee Agreement, or applicable laws. Any such instruction from the Bondholders' Meeting will be binding on all Bondholders. The Trustee shall not be liable in front of the Bondholders for acting (or refraining from acting) as described in this Section.

(b) **Application of the proceeds from enforcement of the Collateral**

- (i) The proceeds from the enforcement of the Collateral shall, in accordance with the ranking described in Section 6.3 (*Ranking of the Bonds*), be applied first to the satisfaction of the Senior Creditor's claims (first-ranking). Only the proceeds (if any) remaining after full satisfaction of the Senior Loan shall be applied by the Trustee for the benefit of the Bondholders, in the following order of priority:
 - (a) as a first priority – to the satisfaction and payment of all costs and expenses (including, without limitation, state duties, notary fees and valuation costs and fees) related to or arising from enforcement of the Collateral by the Trustee within the limits set forth in the Trustee Agreement;
 - (b) as a second priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in point (a) above) – payment of the claims of the Bondholders (other than the Related Parties) arising from the Bonds;
 - (c) as a third priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in point (b) above) – payment of the claims of the Bondholders which are the Related Parties.
- (ii) The Trustee shall withhold the proceeds necessary for satisfying the costs, expenses specified in point (b)(i)(a) above and transfer the remaining proceeds to the Bondholders for satisfying their claims under points (b)(i)(b) and (b)(i)(c) above as further specified respectively below. The Trustee shall return the proceeds from the enforcement of the respective Collateral remaining after satisfying all claims under the order of priority established above to the Direct Shareholders or Issuer, as applicable.
- (iii) In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under point (b)(i)(a) above do not cover the claims under point (b)(i)(b) above in full, the claims arising from the Bonds shall be satisfied *pro rata*.
- (iv) In case the proceeds remaining after satisfying the claims of the Bondholders which are other than the Related Parties under point (b)(i)(b) above do not cover the claims under point (b)(i)(c) above in full, the claims arising from the Bonds subscribed by the Related Parties shall be satisfied *pro rata*.
- (v) The Trustee is not obliged to pay to the Bondholders or any other person any interest on the proceeds from the enforcement of the respective Collateral (whether deposited or not).
- (vi) In case the Trustee is required, under applicable laws, to withhold or pay any taxes in connection with payments to be made by the Trustee hereunder, the amount to be paid by the Trustee shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Trustee.

6.17. Other matters

- (a) **Purchases:** The Issuer and/or any Related Party may at any time purchase the Bonds in any manner and at any price on the secondary market. Bonds held by or for the account of the Issuer and/or Related Parties will not carry the right to vote at the Bondholders' Meetings and will not be taken into account in determining how many Bonds are outstanding for the purposes of the Issue.
- (b) **Force Majeure:** The Issuer, the Lead Manager, Manager, if any, Nasdaq CSD, and/or any other party involved in the Offering (the **Affected Party**) shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence

of any of the following circumstances:

- (i) action of any authorities, war or threat of war, rebellion or civil unrest;
- (ii) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of Affected Party, and that materially affect operations of any of the Affected Party;
- (iii) any interruption of or delay in any functions or measures of the Affected Party as a result of fire or other similar disaster;
- (iv) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of Affected Party even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (v) any other similar Force Majeure which makes it unreasonably difficult to carry on the activities of the Affected Party.

In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Affected Party shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of their obligations, as soon as possible.

- (c) **Governing law:** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
- (d) **Jurisdiction:** The disputes related to these Terms and Conditions, Final Terms or the Bonds shall be resolved through negotiations. If the parties fail to reach an agreement, the claim for resolving the dispute shall be submitted to the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with these Terms and Conditions, Final Terms or the Bonds. All procedural documents shall be served via parties' e-mails indicated in the Terms and Conditions or Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English.

VII. TAXATION

Introductory remarks. The purpose of this Section is to give an overview of the tax regime applicable to the Bondholders and the Issuer. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the Bondholder's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. In order to establish particular tax consequences of the Offering or the ownership of the Bonds, each Bondholder is advised and strongly encouraged to seek specialist assistance. The tax consequences listed below are described in accordance with respective Lithuanian, Latvian and Estonian laws and provisions of tax treaties that are applicable on the date of this Document, subject to any change in law that may take effect after such date. Transfers of the Bonds will not be subject to any registration or stamp duties in Lithuania, Latvia, Estonia. Therefore, the information contained in this Section will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian, Latvia and Estonian tax legislation.

Terms and definitions used for the purposes of this Section

A **"resident individual"** means a natural person who is deemed to be a resident of Lithuania / Latvia / Estonia under the national provisions of respectively Lithuanian / Latvian / Estonian Law on personal income tax (the **PIT**) if: he / she has permanent place of residence in Lithuania / Latvia / Estonia during the tax period, or his / her personal, social or economic interests during the tax period are located in Lithuania / Latvia / Estonia, or he/she is present in Lithuania / Latvia / Estonia / continuously or intermittently for at least 183 days in the relevant tax period or in case of Lithuania - at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods. In addition, Lithuanian / Latvian / Estonian citizen employed abroad by the government of the Lithuania / Latvia / Estonia is also considered as resident individual.

All income of a resident of Lithuania / Latvia / Estonia sourced in and outside Lithuania / Latvia / Estonia is subject to tax in respectively Lithuania / Latvia / Estonia.

A **"non-resident individual"** means a natural person who is not deemed to be a resident of Lithuania / Latvia / Estonia under the above-mentioned national provisions. Income of a non-resident individuals sourced in Lithuania / Latvia / Estonia is subject to the respective country's income tax.

A **"resident entity"** means a legal person (except for limited partnership fund) registered in accordance with the legal acts of respectively Lithuania / Latvia / Estonia. In case of Lithuania, a collective investment undertaking established in Lithuania without a status of a legal person is also considered as resident entity. All income of a resident entity earned in Lithuania / Latvia / Estonia and foreign states is subject to respectively Lithuanian / Latvian / Estonian corporate income tax (the **CIT**) rules.

A **"non-resident entity"** means a legal person which is not established in Lithuania / Latvia / Estonia. In case of Estonia, provisions concerning non-residents also apply to a foreign association of persons or pool of assets (excluding contractual investment fund) without the status of a legal person which, pursuant to the law of the state of its incorporation or establishment, is regarded as a legal person for income tax purposes. Income of non-resident entities sourced in Lithuania / Latvia / Estonia is subject to the Lithuanian / Latvian / Estonian CIT. A non-resident entity shall be considered to be operating through a permanent establishment (the **PE**) in the territory of Lithuania / Latvia / Estonia where: (i) it permanently carries out activities in the respective country; or (ii) it carries out its activities in the respective country through a dependent representative (agent); or (iii) it uses a building site, or a construction, assembly or installation object in the respective country; or (iv) it makes use of installations or structures in the respective country for the extraction of natural resources, including wells or vessels used for that purpose. Taxation of non-resident entities acting through a PE in the respective country is the same as that of resident entities, and where such a non-resident entity earns interest income through its PE in the respective country such interest income is not separately described below.

For the purposes of **capital gains taxation**, gains derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. Gains

derived from the exchange of securities are the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of securities may be deducted from the gains but are generally rather limited.

7.1. Lithuanian tax considerations

The following is a general overview of the Lithuanian tax regime applicable in Lithuania to interest received and capital gains earned upon transfer of the Bonds.

Capital gains from sale or exchange of the Bonds

Gains received upon disposal of the Bonds by a **Lithuanian resident individual** are taxable on a cash-basis at progressive PIT rates, as follows:

- 20% – applicable to the amount of annual income received by an individual during a calendar year not exceeding the sum of 36 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons,
- 25% – applicable to the amount of annual income exceeding 36 but not exceeding 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons, and
- 32% – applicable to the amount of annual income exceeding the sum of 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons.

Notwithstanding the above progressive rates, the total amount of non-employment income (including income from the disposal of the Bonds) not exceeding 12 Lithuanian gross average salaries used to calculate the base of state social insurance contributions for insured persons is subject to a flat rate of 15%.

Capital gains up to EUR 500 received by resident individuals from the sale or exchange of the Bonds (including other securities) during a calendar year are tax exempt. However, such tax relief is not applicable if the capital gains are received from entities established or individuals permanently residing in a tax haven included in the List of Target Territories approved by the Minister of Finance of Lithuania.

Capital gains derived upon the disposal of the Bonds by a **Lithuanian non-resident individuals** will not be subject to the Lithuanian PIT.

Capital gains on disposal of Bonds earned by a **Lithuanian resident entity** are included in its taxable profit and are subject to 17% CIT rate or in certain cases a reduced tax rate may apply. Capital gains received from / by collective investment undertaking shall not be taxed with the Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Any capital gains on alienation of Bonds received by **Lithuanian non-resident entities** will not be subject to the Lithuanian CIT.

Taxation of interest

Lithuanian resident individuals are subject to paying the progressive PIT (15%/20%/25%/32%, as in case of taxation of capital gains) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Lithuanian resident individuals from the Bonds is subject to the PIT in Lithuania. Tax is paid by a resident individual himself/herself, however the total amount of interest received by resident individuals during a calendar year not exceeding EUR 500 will be tax exempt. Additionally, natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Bond of certain Tranche would be higher than the

Nominal Value of the Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

When interest is earned by a **Lithuanian non-resident individual**, the Issuer withholds 15% PIT and if it turns out at the end of the year that a part of the amount was actually subject to the 20%/25%/32% rate, the individual has to pay the difference himself/herself. Separate Double Tax Treaty (DTT) concluded and brought into effect with Lithuania may establish a lower tax rate for non-resident individuals.

The Bond interest received by a **Lithuanian resident entity** is included in its taxable profit and is subject to 17% CIT rate or in certain cases a reduced tax rate may apply.

Bond interest received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Bond interest received by a **Lithuanian non-resident legal entity**, which is registered or otherwise organized in a state of the EEA or in a state with which Lithuania has concluded and brought into effect a DTT, will not be subject to the withholding tax in Lithuania. Other Lithuanian non-resident entities will be subject to the 10% withholding tax on Bond interest in Lithuania.

In case the Issuer cannot identify the Bondholder in order to determine its eligibility for a lower tax rate or exemption from the withholding tax, payments of Bond interest to any such Bondholder will be subject to the standard 17% CIT rate to be withheld in Lithuania.

In order to enjoy DTT benefits for Bond interest **Lithuanian non-resident individuals or entities** shall apply either (i) a reduced rate of PIT / CIT procedure (by completing and submitting DAS-1 form to the Issuer before the pay-out for each calendar year) or (ii) a special claim for a PIT / CIT refund (by completing and submitting DAS-2 form to the Lithuanian Tax Authorities).

Investment account

Effective January 1, 2025, Lithuania has implemented an investment account regime applicable only to individuals – Lithuanian tax residents. Under this regime, investment income (incl. interest from bonds and capital gains from bond sales) within the investment account (when bonds qualify for investment account) are taxed only upon withdrawal of funds. Bondholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period. If the bondholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply). Income received through the investment account will be subject to a flat PIT rate of 15%.

7.2. Latvian tax considerations

The following is a general overview of the Latvian tax regime applicable to interest received and capital gains realised in Latvia as well as to acquisition and transfer of Bonds.

Capital gains from sale or exchange of the Bonds

Capital gains on alienation of the Bonds received by Latvian resident individuals will be subject to the Latvian PIT at a rate of 25.5% and an additional PIT of 3% will apply to annual income (including income from Bonds) above EUR 200,000. The expenses of acquisition and holding of the Bonds are also included in the acquisition value of the Bonds. The respective resident individuals are liable for paying the applicable Latvian PIT. Income tax paid from the capital gains in a foreign state may be deducted from the PIT payable in Latvia only if the taxpayer submits a certificate issued by the foreign tax

administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax. The capital gains on exchange of the Bonds received by Latvian resident individuals will be subject to Latvian PIT only on the day when Latvian resident individuals receive the money (if Bonds are exchanged for other type of financial instrument, then taxation is postponed till the received financial instrument is sold).

Capital gains earned in Latvia and foreign states (i.e., sourced inside and outside of Latvia) on alienation of the Bonds received by Latvian resident entities will not be included in resident entity's taxable profit, yet profit distributions will be subject to Latvian CIT at a rate of 20% (tax base is divided by 0.8 and then the tax is applied at the rate of 20% resulting in the effective rate of 25%).

Taxation of interest

Payments of the Bond interest received by a Latvian resident individual will be subject to the Latvian PIT at the rate of 25.5% and an additional PIT of 3% will apply to annual income (including interest income) above EUR 200,000. Income tax withheld abroad can be credited from the Latvian income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholding or tax authority. Payments of the Bond interest received by:

- a **resident entity** is not subject to the Latvian CIT, yet profit distributions are subject to Latvian CIT at a rate of 20% (effective CIT rate – 25%);
- a **non-resident entity** is not subject to the Latvian CIT.

In Latvia corporate profits are not taxed until they are distributed. Latvian CIT is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit distributions are taxed at the rate of 20% of the gross amount of the distribution (effective CIT rate – 25%). Latvia further does not levy any withholding tax on dividends, interest or royalties, except where payable to persons resident in a statutory low or no tax country.

Investment account

Latvian resident individual may use an investment account (in Latvian: *leguldījumu konts*). An individual may carry out the transactions with the funds (including the Bonds) of the investment account and accounts associated with it within the framework of the investment account and accounts associated with it. The investment account has to be opened in a credit institution, its branch or a branch of a foreign credit institution, or a merchant which is in conformity with the Financial Instrument Market Law or regulation of the country of residence of the service provider equal thereto has obtained a license for the provision of the investment services, of Latvia or another Member State of the European Union, EEA state or Member State of the OECD, or the resident of such country with which Latvia has entered into a DTT. Payments of income, which is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account) will be subject to Latvian PIT at the rate of 25.5%, to be withheld by the credit institution. Therefore, financial income held in the investment account may be reinvested tax-free until it is withdrawn from the account. An additional PIT of 3% will apply to annual income (including income from the investment account) above EUR 200,000. This addition rate will be applied after the submission of the annual tax return.

7.3. Estonian tax considerations

The following is a general overview of the Estonian tax regime applicable to interest received and capital gains realised in Estonia as well as to acquisition and transfer of the Bonds.

Capital gains from sale or exchange of the Bonds

Gains realised by an Estonian resident individual are taxable on a cash-basis. Upon the sale or exchange of securities (including the Bonds) gains are subject to income tax at the rate of 22%. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution of profits, capital gains realised by resident legal persons are not subject to immediate taxation. As a rule, capital

gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to Estonian real estate). The non-resident bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of shares may be deducted from the gains but are generally rather limited.

Taxation of interest

Estonian resident individuals are subject to paying income tax (22%) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Bonds is subject to income tax in Estonia. Income tax is withheld by the payor unless the resident individual notifies the Issuer that Bonds were acquired from funds held in the investment account or the PIA (as defined below). Since all earnings of resident legal persons are taxed only upon distribution (as described below), interest received by Estonian resident legal persons is not subject to immediate taxation. As a rule, interest payments received by non-residents are exempt in Estonia (i.e. no withholdings are made). Note, however, that non-resident bondholders receiving interest from the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Investment account

Individuals — Estonian tax residents — may defer the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with financial assets (including the Bonds). An investment account is a monetary account opened with a credit institution established in an EEA or Organisation for Economic Co-operation and Development (OECD) member state, through which the transactions with the financial assets — the taxation of income from which (e.g., capital gains, interest) the individual wishes to defer — are made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., until the amount withdrawn from the account exceeds the amount previously paid into the account). Financial income held in the investment account may therefore be reinvested tax-free until it is withdrawn. To benefit from the investment account regime, the Bondholder must (i) acquire the Bonds using funds held in the investment account, (ii) notify the Issuer / the account administrator that the Bonds are held in the investment account, and (iii) declare all inflows and outflows of the investment account in its annual tax return. If the Bondholder does not use the investment account regime, interest and capital gains from the Bonds are taxed at 22% under the standard rules described above.

Pension Investment Account

Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (the **PIA**, in Estonian: *pensioni investeerimiskonto*), can also acquire the Bonds through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand allows the person to make their own investment decisions. Like the ordinary investment account, PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gain or interest from the Bonds) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a 22% income tax rate, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

ANNEX 1 – FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the Document.

FINAL TERMS OF THE BONDS

[Date]

UAB "PROJECT LILIUM"

Issue of EUR [Aggregate Nominal Value of the Tranche] Bonds

under the EUR 12,000,000 Bond Issue

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, portfolio management, and non-advised services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

This document constitutes the Final Terms for the Bonds described herein and must be read in conjunction with the Company's information document drawn up by the Company, dated [●] 2026 (the **Document**) and Terms and Conditions which are provided therein. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Document. The Document (including all its supplements (if any)) is and will be available for acquaintance at the Company's website (<https://techzity.com/tzv-investuotojams/>).

Before making a decision to invest in the Bonds each prospective investor shall read the Document, taking into account the risks outlined therein.

A short summary of the Issue and this Tranche of Bonds is appended to these Final Terms. The Final Terms have been approved under the Decision of the sole shareholder of the Issuer dated [●] 2026.

- | | | |
|----|--|-----------------------------|
| 1. | Issuer | UAB "Project Lilium" |
| 2. | Number of Tranche | [number] |
| 3. | Maximum Aggregate Nominal Value of the Issue | EUR 12,000,000 |
| 4. | Maximum Aggregate Nominal Value of the Tranche | EUR [amount] ¹ . |
| 5. | Issue currency | EUR |

¹ The aggregate Nominal Value of the Tranche may be increased by the Issuer before or on the Issue Date. The Issuer shall amend the Final Terms and publish the updated Final Terms on the Issuer's website at <https://techzity.com/tzv-investuotojams/> and, if the Bonds are already admitted to trading on the First North, additionally on Nasdaq's website at www.nasdaqbaltic.com, before or on the Issue Date.

6.	Nominal Value	EUR 1,000 Following any partial redemption, the Nominal Value of each Bond shall be automatically reduced and recorded in the Register, and all future calculations (including interest) shall be based on the reduced Nominal Value.
7.	Issue Price	EUR [amount]
8.	Minimum Investment Amount	EUR [amount]
9.	Issue Date	[date]
10.	Final Maturity Date	[date]
11.	Redemption/Payment Basis	Redemption at par on the Final Maturity Date (i.e., [date]). The Issuer may exercise its right of early redemption (wholly or partially) of the Bonds prior to the Final Maturity Date, subject to the prior written consent of the Senior Creditor and to the conditions set out in Section 6.10(b) (<i>Early optional redemption of Bonds by the Issuer</i>). If the Early Redemption Date occurs on or before [date corresponding to the last day of the 12th month following the Issue Date of the first Tranche], an early redemption premium of 1.0% (calculated on the Nominal Value being early redeemed) shall be payable; no premium shall be payable if the Early Redemption Date occurs from [date corresponding to the first day of the 13th month following the Issue Date of the first Tranche] until the Final Maturity Date. In the case of a partial early redemption, the Nominal Value of each Bond shall be reduced proportionally in accordance with Section 6.10(b) (<i>Early optional redemption of Bonds by the Issuer</i>).
12.	Interest	
	(i) Interest Payment Dates	[dates], the Final Maturity Date, or, if applicable, Early Redemption Date, Early Maturity Date or De-Listing Event Put Date. If an Interest Payment Date is not a Business Day, the interest shall be paid on the next Business Day, without recalculation of payable amounts
	(ii) Interest Rate	[rate]
	(iii) Interest calculation method	ACT/365 day count convention
13.	Yield	[number]% per annum. Yield is calculated based on the Nominal Amount and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor.
14.	Record Date	3rd Business Day before each Interest Payment Date, the Final Maturity Date, the Early Redemption Date, the Early Maturity Date or the De-listing Event or Listing Failure Put Date, whichever is relevant.
15.	Offering jurisdictions	[The Republic of Lithuania, Estonia and Latvia]
16.	Subscription Period	[beginning and end times of period]
17.	Payment Date	[if applicable, date]

18.	ISIN code	LT0000138885
19.	Expected listing and admission to trading on the First North	[date]
20.	Placing and underwriting	[Not applicable/description of entities agreeing to underwrite the Issue on a firm commitment basis and/or agreeing to place the issue without a firm commitment or on a “best efforts” basis and respective arrangements]
21.	Subscription channels: [through the Issuer / through the Lead Manager (DvP/FoP) / through the Manager]	[description]
22.	Allocation rule (in case of oversubscription)	[description]
23.	Collateral	The Collateral Agreement creating a third-ranking maximum Mortgage over Property [was concluded on [●] 2026, notarial register No. [●], identification code [●]].
24.	Issuer’s bank account	[●]
25.	Trustee	UAB „AUDIFINA“, legal entity code 125921757, registered address at A. Juozapavičiaus st. 6, LT-09310 Vilnius, the Republic of Lithuania; represented by Jolanta Ruzgienė; e-mail: obligacijos@audifina.lt
26.	Lead Manager	UAB FMĮ Evernord, legal entity code 303198227, registered address at Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania; e-mail: info@evernord.com; website: www.evernord.com
27.	Escrow account for investor payments	AB Artea Bank (IBAN: LT 88 7180 3000 4346 7490; SWIFT/BIC: CBSBLT26/CBSBLT26XXX)