

AKROPOLIS

Akropolis Group, UAB

(incorporated in Lithuania with limited liability)

€350,000,000 6.000 per cent. Notes due 2030

Issue Price: 100 per cent.

The €350,000,000 6.000 per cent. Notes due 2030 (the "**Notes**") will be issued by Akropolis Group, UAB (the "**Issuer**"). Interest on the Notes will be payable annually in arrear on 15 May in each year. The first payment of interest shall be payable on 15 May 2026 in respect of the period from (and including) 15 May 2025 (the "**Issue Date**") to (but excluding) 15 May 2026. Payments on the Notes will be made in euro without deduction for or on account of taxes imposed by the Republic of Lithuania ("**Lithuania**") to the extent described under Condition 8 (*Taxation*) of the terms and conditions of the Notes (the "**Conditions**").

The Notes will mature on 15 May 2030 (the "**Maturity Date**"). The Notes will be subject to redemption in whole, but not in part, at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, at the option of the Issuer at any time in the event of certain changes affecting taxation in Lithuania. The Notes will also be subject to redemption (i) in whole, or in part, at any time prior to (and excluding) 15 February 2030 at the Make Whole Redemption Price (as defined in the Conditions) and (ii) in whole, but not in part, on or after 15 February 2030 at their principal amount, in each case together with interest accrued to (but excluding) the date fixed for redemption, at the option of the Issuer. In addition, upon the occurrence of a Change of Control Put Event (as defined herein), the Notes may be redeemed at the option of the relevant holder at a price equal to 101 per cent. of their principal amount together with interest accrued to (but excluding) the Change of Control Put Date (as defined herein). See Condition 6 (*Redemption and Purchase*).

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Prospectus constitutes a prospectus for the purposes of the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (the "**Euronext Dublin**"). Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to Euronext Dublin for the Notes to be admitted to its official list (the "**Official List**") and trading on its regulated market (the "**Market**"). The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). It is expected that admission of the Notes to the Official List and to trading on the Market will be granted on or about 15 May 2025, subject only to the issue of the Notes. This Prospectus is valid until 15 May 2025. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply after the end of the offer or admission to trading of the Notes.

Application has been made for a certificate of approval to be issued by the Central Bank to the competent authority in Lithuania. The Issuer may make an application, after the Notes are issued, for the Notes to be admitted to trading on the corporate bonds list of Nasdaq Vilnius Stock Exchange (the "**Nasdaq**"). However, there can be no assurance that such application will be made or that such admission will take place.

The Notes will be in registered form and issued in minimum denominations of €100,000 and higher integral multiples of €1,000.

The Notes will initially be represented by a global certificate (the "**Global Certificate**"), which will be deposited with, and registered in the name of a nominee for, a common safekeeper (the "**Common Safekeeper**") on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on 15 May 2025. Individual certificates evidencing holdings of Notes ("**Certificates**") will only be available in certain limited circumstances. See "*Summary of Provisions relating to the Notes while in Global Form*".

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes are being offered outside the United States by the Joint Bookrunners (as defined in "*Subscription and Sale*" below) in accordance with Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold or delivered within the United States except pursuant to an exemption from the registration requirements of the Securities Act.

The Issuer has been rated BB+ with a stable outlook by Fitch Ratings Ireland Limited ("**Fitch**") and BB+ with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**"). The Notes are expected to be rated BB+ by Fitch and BB+ by S&P. Fitch and S&P are established in the European Union ("**EU**") and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Fitch and S&P are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus.

Joint Global Coordinators and Joint Bookrunners

Citigroup

ING

Joint Bookrunner

SEB

Prospectus dated 13 May 2025

IMPORTANT NOTICES

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation. The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

To the fullest extent permitted by law, BNY Mellon Corporate Trustee Services Limited (the "**Trustee**"), The Bank of New York Mellon, London Branch (the "**Principal Paying Agent**"), The Bank of New York Mellon SA/NV, Dublin Branch (the "**Registrar**" and the "**Transfer Agent**", and together with the Principal Paying Agent, the "**Agents**") and the Joint Bookrunners (as defined in "*Subscription and Sale*" below) accept no responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by a Joint Bookrunner, the Trustee or any Agent or on behalf of any of them in connection with the Issuer, or the issue and offering of the Notes. Each Joint Bookrunner, the Trustee and each Agent accordingly disclaims all and any liability whether arising in tort or contract or which it might otherwise have in respect of this Prospectus or any such statement.

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Joint Bookrunners, the Trustee or the Agents. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any Joint Bookrunner, the Trustee or any Agent that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer, any Joint Bookrunner, the Trustee or any Agent to any person to subscribe for or to purchase any Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Credit Ratings

Fitch and S&P have each assigned a credit rating to the Notes. Such credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

Eligible Green Projects

The Joint Bookrunners, the Trustee, the Registrar and Transfer Agent and the Principal Paying Agent make no assurances as to (i) whether the Notes offered hereby will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used for the Eligible Green Projects (as defined herein), (iii) the characteristics of the Eligible Green Projects, including their environmental and sustainability criteria or (iv) the suitability of the Second-Party Opinion (the "SPO") provider or the Notes to fulfil such environmental and sustainability criteria. None of the Joint Bookrunners, the Trustee, the Registrar and Transfer Agent or the Principal Paying Agent have undertaken, nor are responsible for, any assessment of the Eligible Green Projects, any verification of whether the Eligible Green Projects meet the Eligibility Criteria of the Green Finance Framework (as defined herein) or any monitoring of the use of proceeds. The SPO and the Green Finance Framework are not incorporated into and do not form part of this Prospectus. See "*Risk Factors—Risks Related to the Notes— Investors have limited remedies if the Issuer fails to allocate an amount equal to the net proceeds from the offering of the Notes as described under "Use of Proceeds"*".

Offer Restrictions

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Prospectus, see "*Subscription and Sale*" below.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution**

Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Stabilisation

In connection with the issue of the Notes, Citigroup Global Markets Europe AG (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

Presentation of Financial Information

The consolidated financial information of the Issuer and its subsidiaries (the "**Group**") incorporated by reference herein has, unless otherwise indicated, been derived from the Group's audited consolidated financial statements as of and for the year ended 31 December 2023 (the "**2023 Audited Financial Statements**") and from the Group's audited consolidated financial statements as of and for the year ended 31 December 2024 (the "**2024 Audited Financial Statements**"), which are incorporated by reference in this Prospectus (together, the "**Audited Consolidated Financial Statements**").

The Audited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU based on Regulation (EC) No 1606/2002. The Group presents its financial statements in EUR, which is the functional and presentation currency of the Group. PricewaterhouseCoopers, UAB ("**PwC**") has audited the Audited Consolidated Financial Statements and issued an unmodified audit opinion dated 4 April 2024 (in respect of the 2023 Audited Financial Statements) and 24 March 2025 (in respect of the 2024 Audited Financial Statements).

General

Unless otherwise specified or the context requires, references to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community.

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

This Prospectus is to be read in conjunction with all information that is incorporated by reference herein (see "*Information Incorporated by Reference*").

FORWARD LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer, and beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Issuer and its subsidiaries (the "**Group**") and the development of the markets and the industries in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See "*Risk Factors*" below.

These forward-looking statements are made only as at the date of this Prospectus. Except to the extent required by law, the Issuer is neither obliged to, nor intends to, update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

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OVERVIEW

The overview below describes the principal terms of the Notes and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "Conditions of the Notes".

Issuer	Akropolis Group, UAB
Legal Entity Identifier ("LEI") of the Issuer	635400V7YMHZDSVXB57
Notes	€350,000,000 6.000 per cent. Notes due 15 May 2030
Joint Global Coordinators	Citigroup Global Markets Europe AG and ING Bank N.V.
Joint Bookrunners	Citigroup Global Markets Europe AG, ING Bank N.V. and Skandinaviska Enskilda Banken AB (publ)
Trustee	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon, SA/NV, Dublin Branch
Transfer Agent	The Bank of New York Mellon, SA/NV, Dublin Branch
Issue Price	100 per cent.
Issue Date	15 May 2025
Maturity Date	15 May 2030
Interest	6.000 per cent. per annum
Interest Payment Dates	Interest in respect of the Notes will be payable annually in arrear on 15 May in each year and ending on the Maturity Date (unless the Notes are previously redeemed or purchased and cancelled).
Form and Denomination	The Notes will be issued in registered form in denominations of €100,000 and higher integral multiples of €1,000. The Notes will initially be represented by a Global Certificate, which will be deposited with, and registered in the name of a nominee for, the Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg on or prior to the Issue Date. The Notes will be issued in the new safekeeping structure. Certificates will only be available in certain limited circumstances.
Status of the Notes	The Notes will constitute direct, general and unconditional obligations of the Issuer which shall at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, save for certain obligations preferred by law and subject to Condition 4(a) (<i>Negative pledge</i>).
Use of Proceeds	The Issuer intends to allocate an amount equal to the net proceeds from the offering of the Notes to finance or refinance Eligible Green Projects, including refinancing the Issuer's existing €300,000,000 2.875 per cent. Guaranteed Notes due 2026 (the " Existing Bonds "), which is in accordance with the Green Finance Framework (as defined herein) as the proceeds of the Existing Bonds were used to finance a portfolio of

Eligible Green Projects (as defined herein). See "*Use of Proceeds*".

Redemption	Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.
Redemption for Taxation Reasons ..	The Issuer may, at its option, redeem all, but not some only, of the Notes at any time at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, in the event of certain tax changes, as further described in Condition 6(b) (<i>Redemption for tax reasons</i>).
Redemption at the Option of the Issuer	The Issuer may, at its option, redeem the Notes outstanding (i) in whole, or in part, at any time prior to (and excluding) 15 February 2030 at the Make Whole Redemption Price (as defined in the Conditions) and (ii) in whole, but not in part, on or after 15 February 2030 at their principal amount, in each case together with interest accrued to (but excluding) the date fixed for redemption, as further described in Condition 6(c) (<i>Redemption at the option of the Issuer (Make whole)</i>) and Condition 6(d) (<i>Redemption at the option of the Issuer (Issuer par call)</i>).
Change of Control Put Option	Upon the occurrence of a Change of Control Put Event (as defined in the Conditions), each Noteholder shall have the option to require the Issuer to redeem the Notes of such holder at a price equal to 101 per cent. of their principal amount together with interest accrued to (but excluding) the Change of Control Put Date (as defined in the Conditions), as further described in Condition 6(e) (<i>Redemption at the option of Noteholders upon a Change of Control</i>).
Cross Default	The Notes will have the benefit of a cross default provision as described in Condition 10 (<i>Events of Default</i>).
Negative Pledge	The Conditions include a negative pledge, as further described in Condition 4(a) (<i>Negative pledge</i>).
Certain Covenants	<p>The Conditions contain certain covenants which, <i>inter alia</i>, limit the Issuer's ability and the ability of certain restricted subsidiaries to conduct certain transactions, for example:</p> <ul style="list-style-type: none">(i) limits on making certain restricted payments;(ii) restrictions on entering into transactions with affiliates;(iii) limitations on mergers or consolidation with other entities; and(iv) restrictions on making certain asset sales, <p>all as further described in Condition 4 (<i>Covenants</i>).</p>
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of any Tax Jurisdiction (as defined in Condition 8 (<i>Taxation</i>) of the Notes), unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding been required, all as described in Condition 8

(*Taxation*). As more fully set out in "*Taxation*", the Issuer may be required under certain circumstances to withhold amounts in respect of taxes, at rates of between 10 and 25.5 per cent., on payments on the Notes representing interest. See also "*Risk Factors - Notes may be redeemed prior to their stated maturity. Noteholders may be subject to additional income tax as a result of gross-up*".

Governing Law	English law
Clearing and Settlement	Euroclear and Clearstream, Luxembourg
Listing and Admission to Trading	Application has been made to list the Notes on the Official List and to admit them to trading on the Market. In addition, application has been made for a certificate of approval to be issued by the Central Bank to the competent authority in Lithuania. The Issuer may make an application, after the Notes are issued, for the Notes to be admitted to trading on the corporate bonds list of the Nasdaq. However, there can be no assurance that such application will be made or that such admission will take place.
Ratings	The Issuer has been rated BB+ with a stable outlook by Fitch and BB+ with a stable outlook by S&P. The Notes are expected to be rated BB+ by Fitch and BB+ by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Lithuania), the United Kingdom, Japan and Singapore. See " <i>Subscription and Sale</i> ".
United States Selling Restrictions ...	Regulation S, Category 1. TEFRA not applicable.
Risk Factors	For a discussion of certain risk factors relating to the Issuer and the Notes that prospective investors should carefully consider prior to making an investment in the Notes, see " <i>Risk Factors</i> ".
ISIN	XS3046302488
Common Code	304630248

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer makes no representation that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any information incorporated by reference in, and forming part of, this Prospectus), make such inquiries in relation to the Issuer and the Notes as they think appropriate and reach their own views prior to making any investment decision.

Risks Related to the Group

Risk relating to the macro-economic environment

The Group depends on economic, demographic and market developments in the Baltic region, in particular Lithuania and Latvia

The Group's shopping and entertainment centres are located in Lithuania and Latvia. 61.9 per cent. of the Group's rental income was derived from its centres in Lithuania and 38.1 per cent. from its centres in Latvia (including lease incentive impact) for the year ended 31 December 2024. Accordingly, due to the concentration of the Group's property portfolio, the Group depends on the trends as well as the general economic and demographic conditions in those real estate markets and the broader Baltic region generally. Negative trends in economic activity, and specifically the real estate markets in Lithuania and Latvia, may affect occupier demand, rental rates and investment valuations in respect of the Group's properties.

The Baltic states are subject to greater risks than western European markets, including legal, economic and political risks. In addition, adverse political or economic developments in neighbouring countries, including the continued effects of the Russia-Ukraine conflict, could have a significant negative impact on, among other things, individual countries' gross domestic product ("**GDP**"), foreign trade or the economy in general. The Group's performance could be significantly affected by events beyond its control, such as a general downturn in the economy of the region, changes in regulatory requirements and applicable laws (including in relation to taxation and planning), the condition of financial markets in the Baltic region, and interest, inflation and exchange rate fluctuations. Such events could reduce the Group's income and/or the capital value of its properties.

A deterioration in local economic conditions in Lithuania, Latvia or globally could also result in an increase in unemployment, a decline in real income or a general worsening of the business environment which could, in turn, adversely affect the financial condition of the Group's tenants and other counterparties and their ability to meet their contractual obligations to the Group and may result in declining rental rates. The ongoing uncertainty surrounding the Russia-Ukraine conflict could potentially restrain private spending, as consumers prioritise precautionary savings, thereby constraining GDP growth. Furthermore, a global economic downturn could lead to a loss of confidence by international investors and hence adversely affect the real estate markets and/or reduce the Group's access to capital. In addition, uncertainty around the timing, scope and extent of the tariff action imposed by the United States on European Union member states, and the potential for possible retaliatory measures against the United States, may impact the Lithuanian and Latvian economies and could adversely affect the Group.

In the current macro-economic environment, Lithuania and Latvia are supportive of foreign direct investment. If, however, either government's economic policy or approach was to change detrimentally, this could result in a fall in foreign direct investment, which would in turn affect the demand for the Group's real estate assets and result in lower rental rates and higher vacancy levels. As the Group's performance depends primarily on the amount of rent generated, any such negative economic trends could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group is exposed to certain risks relating to real estate investments

Investing in real estate is generally subject to various risks, influenced particularly by the macro-economic environment. As a developer and an operator of shopping and entertainment centres, the Group is inherently exposed to these risks, which could, *inter alia*, affect the value of its real estate portfolio or disrupt the revenue-generation of its assets. These risks include the following:

- adverse changes in national or international economic conditions;
- adverse local market conditions;
- the financial conditions of the retail sector (including tenants and buyers and sellers of real estate);
- the availability of debt and equity financing;
- changes in interest rates, real estate tax rates and other operating expenses;
- environmental and operational laws and regulations, planning laws and other governmental rules and fiscal policies;
- environmental claims arising in respect of properties acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established;
- energy and utilities prices;
- ownership restitution risks, property ownership uncertainty and related litigation;
- changes in the relative popularity of real estate types and locations leading to an oversupply of space or a reduction in demand for a particular type of real estate in a given market; and
- risks and operating problems arising out of the possible lack of availability of certain construction materials.

These factors could cause fluctuations in rental income or operating expenses, which in turn would have a negative effect on the operating returns derived from, and the value of, the Group's properties. The value of properties may also be significantly diminished in the event of a downturn in real estate prices or the occurrence of any of the other factors mentioned above. Such a decrease in value or decrease in rental income or increase in operating expenses would have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Increasing online retail may have an adverse effect on shopping and entertainment centres and decrease demand for commercial retail premises

The retail industry continues to transform as online retail grows and consumers increasingly shop online. It is estimated that online sales accounted for around 9.0 per cent. of total retail sales in Lithuania and 3.0 per cent. in Latvia in 2024 and are likely to grow further (source: National Statistics departments). Although offline sales are expected to continue to account for a large majority of all retail sales, the growth of online and other competitive retail schemes may affect customer behaviour and impact demand for commercial retail premises by new and existing tenants.

The increasing competition from online retail may also impact the investment needs of tenants and property owners who may be prepared to invest more in stores and shopping centres to attract consumers, which could lead to higher pressure on margins. A significant increase in online retail internet shopping could decrease shopping centre sales and the demand for commercial retail premises. The growth or perceived future growth of online retail may also impact investors' willingness to invest in retail assets including shopping centres and in companies owning shopping centres. Any of these factors could have a material adverse effect on the Group's business, results of operations, and financial condition.

Risk relating to the Group's tenants

The success of the Group's retail properties is dependent on its ability to attract and retain anchor tenants, and its financial performance relies on its ability to generally attract and retain tenants

The Group relies on the presence of anchor tenants in its shopping and entertainment centres. Anchor tenants play an important part in generating consumer traffic and making the Group's shopping and entertainment centres desirable locations for other tenants. The failure to renew the lease of an anchor tenant, the termination of an anchor tenant's lease, the failure to secure anchor tenants in a new development or the insolvency or economic decline of an anchor tenant can have a material adverse effect on the economic performance of a shopping and entertainment centre. There can be no assurance that, if one or more anchor tenants were to close or fail to renew their leases, the Group would be able to replace such anchor tenants in a timely manner or that it could do so without incurring material additional costs which would have adverse economic effects. The expiration of an anchor tenant's lease without it being replaced in a timely manner may make the refinancing of such a shopping and entertainment centre, if required, difficult. Furthermore, the deterioration of the Group's relationships with any of its anchor tenants may negatively impact on the Group's ability to secure anchor tenants for its future projects. Any of the above risks, if realised, could have an adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group also faces competition from other owners, operators and developers of retail real estate. One of the primary areas of focus for the Group is the active management of its portfolio by diversifying its tenant mix and by striking a balance between retaining existing tenants and re-letting rental space to new tenants. The Group competes with local real estate developers, private investors, property funds and other retail property owners for tenants. Some of the Group's competitors may have properties that are newer, better located or in superior condition to its properties or could have a better cost structure, portfolio management or conclude acquisitions of real estate assets at more attractive pricing and, therefore, achieve higher profit margins than the Group.

The dominance of a shopping centre in a particular area is an important factor that determines the shopping centre's ability to compete for tenants. If the Group misjudges the desirability of a property's location or its intended use, it may not be able to fully rent properties or rent them at the levels it had planned. If there are several centres in the same area, competition is more intense and thus the Group may experience increased competition for tenants.

The competition for tenants may negatively affect the Group's ability to optimise its tenant mix, by attracting new tenants and retaining existing tenants, and may also negatively influence the terms of its lease agreements, including the amount of rent that the Group charges and the incentives that it provides to tenants, thereby adversely affecting the Group's business, financial condition, prospects and results of operations.

The Group has exposures to its largest tenants

The Group's largest tenants include domestic grocery companies, international and domestic fashion companies and specialty chains and cinema operators. For the year ended 31 December 2024, 21.4 per cent. of the Group's rental and service fees income was generated through lease agreements entered into with its ten largest tenants by GLA in each of its shopping and entertainment centres, which include Maxima Grupė ("**Maxima**"), Ermitažas, Zara, Reserved, Apollo Kinas/Kino, Hennes & Mauritz AB ("**H&M**"), Rimi, Sports Direct, Sportland and Forum Cinemas. The largest individual tenant is Maxima which accounted for 6.1 per cent. of the Group's retail rental and service fees income for the year ended 31 December 2024, whereas the other aforementioned tenants in each shopping and entertainment centre together accounted for 15.3 per cent. of the Group's rental and service fees income for the year ended 31 December 2024. Any inability of the Group to satisfy the needs of its key tenants leading to decreasing demand for retail space from such key tenants could have a material adverse effect on the occupancy rates and rental income of the Group properties. Further, as a number of the Group's largest tenants are owned by the same shareholder as the Group, Vilniaus Prekyba, the Group is further exposed to the financial performance of its shareholder. See "*The Group's main shareholder can exert considerable control over the Issuer*" for further information. Companies owned by the Group's shareholder, Vilniaus Prekyba, accounted for 11.5 per cent. of the Group's rental and service fees income in the year ended 31 December 2024 (see "*Description of the Group – Related Party Transactions*").

Because of the relative scale of these key tenants *vis-a-vis* other tenants and the high concentration of the Group's revenues among such key tenants, the loss of one or more key tenants or of significant brands within a key tenant's portfolio could have a material negative impact on the Group's operations. Such key tenants could demand pricing concessions for the commercial spaces in the Group's properties, require the Group to provide additional services that would increase the Group's costs or elect to renew leases for only certain brands within their portfolios.

In addition to the loss of revenue, the closure of the retail units of any key tenants, which are significant contributors to footfall in the Group's properties, could also have an adverse effect on retail sales of other retail units operating in the Group's properties (which may lead to the closure of such retail units). The Group continuously adds new brands to its portfolio as the retail market evolves and to appeal to changing consumer habits, however the loss of key tenants would adversely and materially affect the Group's business, financial condition, results of operations and prospects.

The Group is subject to the counterparty risk of its tenants

The Group is subject to the counterparty risk of its tenants as the net revenue generated from the Group's properties depends on the financial stability of its tenants and its commercial relationships with them. The creditworthiness of a tenant can decline over the short or medium term, leading to a risk that the tenant will become insolvent or be otherwise unable to meet its obligations under the lease.

While the Group has a diversified tenant base, it may suffer from a decline in revenues and profitability in the event that a number of its strategically important or anchor tenants are unable to pay rent owed when due or seek insolvency protection. If a tenant seeks insolvency protection, the Group may be subject to delays in receipt of rental and other contractual payments, if it is able to collect such payments at all. The Group may not be able to secure vacant possession of the property without the consent of the relevant insolvency officials and/or body, thus preventing the Group from re-letting the affected property to a new tenant.

The Group may not be able to limit its potential loss of revenues from tenants who are unable to make their lease payments. The tenants may have the right to terminate their lease agreements in certain circumstances which are not covered by the Group's business interruption insurance. In some cases, large tenants also have the right to terminate their lease agreements in case their sales decrease below a certain level or in case the occupancy rate of the relevant shopping centre decreases below certain pre-set ratios. If a lease is terminated, the Group may be unable to re-let the property at the same commercial rate, or to a tenant of comparable quality, or at all. If any of these risks are realised, this could affect the Group's business, financial condition, prospects and results of operations.

The financial performance of the Group is subject to the Group's ability to secure initial tenants, rent renewals or re-lettings and its ability to manage lease expirations

The financial performance of the Group is subject to the Group's ability to secure initial tenants, rent renewals or re-lettings and manage lease expirations which impact the occupancy rates of the Group's properties. The ability to manage occupancy of the Group's properties depends in large part on the condition of the markets in countries in which the Group has its assets. A negative change in any of the factors affecting the property market and the Group's occupancy rates, including the economic situation, may adversely affect the business, financial condition, prospects and results of operations of the Group.

The ability of the Group to manage occupancy rates is also dependent upon the remaining terms of its current lease agreements, the financial position of current tenants and the attractiveness of its properties to current and prospective tenants. As at 31 December 2024, the Group's average remaining lease term weighted by gross leasable area ("**GLA**") was 3.7 years.

In order to retain current tenants or attract new tenants the Group may be required to offer lease incentives such as reductions in rent, capital expenditure programmes and other terms in its lease agreements that make such leases less favourable to the Group. Some of the Group's lease agreements with anchor tenants provide for break clauses after an initial tenancy period of ten-to-fifteen years for hypermarkets and do it yourself stores ("**DIYs**"), and three-to-eight years for other tenants. It is possible that some of the tenants may choose to exercise their rights under their break clauses and terminate their leases early. The Group may also not be successful in maintaining or increasing occupancy rates or successfully negotiating

favourable terms and conditions in relation to its lease agreements. A failure to do so could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The ability of the Group to increase rents in line with market fluctuations may be restricted

The Group may be restricted in its ability to raise rents in line with market fluctuations owing to certain terms in its lease agreements. Rental levels and market value for properties are generally affected by overall conditions in the economy. Both rental income and property values may also be affected by factors specific to the real estate market, including: (i) rent reviews with anchor tenants may not be agreed at the estimated rental values; (ii) rents are tied, at least in part, to Tenant Turnover - thus, as the turnover of such tenant fluctuates, the rent is also subject to fluctuations; and (iii) most lease agreements to which the Group is a party include clauses which provide for partial or full indexation of rent, which, in most cases, is indexed in line with a consumer price index.

Consequently, the increase in the rental proceeds from such leases is dependent not only on general economic developments or market conditions but also on future rates of inflation. Each of these factors may restrict the Group's ability to increase rents in line with market fluctuations and could therefore have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Turnover and demand for the Group's premises may be adversely affected by decreasing private consumption

Private consumption has a material effect on Tenant Turnover and, hence, on the demand for the Group's retail premises and its net rental income. Growth in retail sales is mainly dependent on economic development, increases in household purchasing power and growth in consumer spending. Any weakness in the European economy may further decrease consumer confidence, reduce consumption and ultimately impact growth. Should growth in private consumption slowdown in Lithuania or Latvia, this could lead to decreased demand for retail premises from potential tenants. Lower tenant demand may negatively affect the rental and occupancy levels in the Group's property portfolio, and its net rental income, which could in turn have a material adverse effect on the Group's business, results of operations, and financial condition.

The construction of shopping centres and new retail premises may increase competition for tenants and, therefore, negatively affect the Group's business

The construction of new shopping centres and other retail premises is likely to result in increased competition for tenants. This may put pressure on rent levels and increase marketing costs incurred by real estate owners and managers, make it more challenging to attract and retain tenants at commercially satisfactory rental rates and increasing the vacancy rate. As a result, the need for tenant-specific alteration work and incentives to accommodate tenants' needs may increase. Any significant increase in marketing costs and tenant incentives and related investments, or the impact from difficulties in attracting and retaining suitable tenants, could have a material adverse effect on the Group's business, results of operations, and financial condition.

Risks relating to maintaining and developing the Group's properties

The Group is exposed to risks regarding development projects

The Group is active in property development as it is responsible for the construction and development of its shopping and entertainment centres. As such, the Group is exposed to numerous development risks relating to the construction, project design, project management, use of external professionals and other matters associated with such development projects. The main development risks are commercial (such as letting risks, for example, the availability of tenants for new developments), financial, technical (such as design, construction and environmental risks), procedural (such as project management) and legal (such as permitting). The Group's property development projects are also subject to the risks usually attributable to construction projects, such as delays in construction work, in obtaining the necessary permits or other unforeseen delays, changes to planning laws, increases in the cost of construction and construction materials, cost overruns, disputes with third parties (including third party contractors and local authorities), fluctuating prices and shortages in the supply of raw materials as well as shortages of qualified employees. In particular, given that in the Baltic region the process of obtaining permits can be a lengthy process, there can be significant delays between the time when the land is acquired and the time when all necessary permits and authorisations for developing a project are obtained which can have a material adverse effect

on the Group's cash flow. Delays can also result from the inability to obtain sufficient amounts of raw materials and to retain qualified employees on terms acceptable to the Group.

When considering development project investments and development risks, the Group needs to make an estimate of the economic and market conditions that will prevail in the market where the project is located at the time the project is completed and becomes operational, and there is uncertainty at the beginning of a development project about the economic and market conditions at the time of completion of the project. Such estimates are difficult to make since it takes a considerable period of time before development projects are completed and become operational. During this period, economic conditions can change unfavourably and lower the Group's expected return on the investment. For example, a given market may experience an oversupply of retail properties at the time of a project's completion, leading to lower occupancy rates. As a result, the Group may inadequately plan its development project investments and adopt an inappropriate business strategy. The realisation of any of these development risks could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group's capital expenditure and other construction, development and maintenance costs may be higher than expected

The Group's investment and development programme entails significant planned expenditures. In addition, the Group will continue to undertake construction and development work on an on-going basis with respect to its properties to meet legal and market requirements and not all of such operating expenses may be passed on to the tenants. The Group is subject to a number of construction, operating and other risks relating to the completion of its investment and development of real estate programmes that are beyond its control. These include shortages of, increases in, and/or price inflation in respect of (as applicable), the following: materials, equipment and labour, contractors' insolvency or bankruptcy, adverse weather conditions, accidents, unexpected delays and other unforeseen circumstances, any of which could result in costs that are materially higher than initially estimated by the Group. Furthermore, the inability to complete the construction and leasing of a property on schedule may result in increased construction or renovation costs which may result in claims by third parties for damages and termination of leases.

For large refurbishment or development projects, costs related to securing property, obtaining planning, demolition and/or construction or other required consents, dealing with counterparties and obtaining approvals and consents (both from third parties and regulators) can be significant and time consuming. There is also a risk that planning or permitted use consents are not obtained, are delayed, are subject to uneconomic or unfavourable conditions or, once received, may be challenged. The Group may delay or abandon refurbishment or development opportunities that it has started to pursue and consequently fail to recover costs already incurred. In some cases, the refurbishment or development of properties may be subject to revaluation losses due to, for example, the Group's determination that a given refurbishment or development property is not likely to yield a desired level of net rental income or occupancy. Other write-offs relating to abandoned refurbishment or development opportunities, or revaluation losses resulting from changes in the value of a refurbishment or development properties, may occur in the future. Moreover, construction defects on completed or ongoing developments may lead to property and personal damages which affect the Group and the developments themselves.

Laws in relevant jurisdictions impacting the Group may be introduced that may be applied retrospectively and affect existing building consents which would restrict development in the Group's target geographies. This could negatively affect the Group's ability to complete a development and refurbishment programme on schedule or within the estimated budget. Even if the Group is successful in implementing a project, the Group may not see a return on its investments due to unforeseen costs. Any failure by the Group to complete an investment and development programme or to otherwise undertake appropriate construction or refurbishment work could adversely affect the rental revenue earned from the affected real estate, impacting the Group's business, financial condition, prospects and results of operations.

The Group is reliant on contractors for the construction and maintenance of its development activities

The Group relies on contractors and subcontractors for all its refurbishment and development activities. If the Group cannot enter into construction agreements and/or subcontracting arrangements on acceptable terms (or at all) the Group will incur additional costs which may have an adverse effect on its business.

The competition for the services of quality contractors and subcontractors may cause delays in construction, exposing the Group to a loss of competitive advantage. Contracting and/or subcontracting arrangements

may not be on favourable terms, which may result in increased development and construction costs. By relying on contractors and/or subcontractors, the Group becomes subject to a number of risks relating to these entities, such as quality of performance, varied work ethics, performance delays, construction defects and the financial stability (including potential insolvency) of the contractors and subcontractors. A shortage of workers would also have a detrimental effect on the Group's contractors and/or subcontractors and, as a result, on the Group's ability to conclude the construction phase on time and within budget.

The Group may face claims for defective construction, which could have an adverse effect on its generation of rental income

The construction of properties is subject to the risk of claims for defective construction or other related works and associated adverse publicity. Any claim brought by or against the Group, and the surrounding negative publicity concerning the quality of its properties or projects, irrespective of whether the claim is successful, or an inability to complete the construction of a project on schedule or on budget, could also have a material adverse effect on how its business, properties and projects are perceived by target tenants. Where a construction company or subcontractor used on a development becomes insolvent it may prove impossible to recover compensation for defective work or materials. In addition, the Group may incur losses as a result of repairing defective work or paying damages to persons who have suffered losses as a result of such defective work. Potential damage related to construction and consequent liabilities may affect the profitability of the Group's business and lower the fair value of affected properties owned by the Group. Furthermore, these losses and costs may not be recovered from the Group's professional liability insurance, warranty and indemnity insurance, the construction company or the subcontractor. This could negatively affect the Group's ability to market and lease its properties in the future and could have a material adverse effect on its generation of rental income and, thereby its business, financial condition, prospects and results of operations.

The Group is exposed to risks related to the modernisation and maintenance of its properties

In order to sustain demand for its properties and to generate adequate revenue in the long term, the Group must maintain and/or improve the condition of its properties to a standard that meets market and regulatory demand.

The Group has the primary responsibility for ensuring the maintenance of its properties. It bears the responsibility of meeting the contractual deadlines agreed upon with its suppliers and is liable for the payment of services, regardless of whether it is able to recover these charges from the tenants. Although the Group constantly reviews the condition of its properties and has established a reporting system to monitor and budget for necessary maintenance and modernisation measures, numerous factors may generate substantial unbudgeted costs for maintenance and modernisation.

The Group could also underestimate the amount required to be invested for the targeted modernisation and maintenance of its properties. Modernisation costs may increase due to various factors, such as increased costs of materials, labour costs, energy, bad weather conditions, unexpected safety requirements or unforeseen complexities emerging on building sites.

The Group could also be exposed to risks due to delays in the implementation of maintenance or modernisation works in connection with its properties, including: delays in obtaining necessary permits and consents for planned modernisation works, lack of qualified employees, bad weather conditions or delays in the works performed by a contractor or subcontractor or the contractor or subcontractor becoming insolvent during the maintenance or modernisation project.

Higher expenditures than planned or unforeseen additional expenses for modernisation and maintenance that cannot be passed on to tenants and/or delays in any of the matters mentioned above could negatively affect the Group's business, financial condition, prospects and results of operations.

There can be no assurance that the Group will be successful in implementing its strategy or achieving its investment objectives

The Group is focused on operating and expanding its portfolio of regionally dominant assets in Lithuania and Latvia through development and acquisition of retail assets that meet its investment criteria. No assurances can be given that the implementation of the Group's strategy, and achieving its financial targets and investment objectives, will be successful under current or future market conditions. The Group's

approach may be modified and revised from time to time. It is therefore possible that the approach adopted to implement its strategy and to achieve its investment objectives in the future may be different from that presently expected to be used and disclosed in this Prospectus.

The availability of potential investments that meet the Group's investment criteria will depend on the state of the economy and financial markets in the Baltic region. The supply of real estate assets might be limited for example due to fewer sales of real estate assets by sellers. Constriction of supply could further increase competition for acquisitions of properties that would be suitable for the Group and could also motivate potential sellers to sell properties in an auction process. All this may result in an increase in the price of properties. Competition from larger real estate companies, which may have access to cheaper funding in the markets in which the Group intends to expand its business, combined with the potential entry of new international investors in the markets where the Group is already present, may make it more challenging for the Group to acquire new properties and expand its portfolio and could weaken its market share and growth possibilities.

As a result, it could be more difficult for the Group to compete and successfully acquire properties, which could limit its ability to grow its business effectively and could have an adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group may be unable to be reimbursed by tenants for increases in operating and administrative expenses

The Group's operating and administrative expenses, as well as increasing repair and maintenance costs related to the gradual ageing of the Group's properties, could increase without a corresponding increase in Tenant Turnover or tenant reimbursements. Further, there may be expenses which are not recoverable from tenants. Factors which could increase operating and administrative expenses include, amongst other things, increases relating to the rate of inflation, payroll expenses, legal expenses, property taxes and other statutory charges, energy and utility costs and the costs of services provided by third party providers, movements in foreign exchange rates, increases in insurance premiums, increases in maintenance costs and increases in capital expenditure which arise as a result of defects relating to the properties needing to be rectified. Such increases, if not recovered from tenants, could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group is exposed to risks arising from the illiquidity of its portfolio

The market for the types of properties the Group owns or may acquire in the future is generally illiquid. Were the Group required to liquidate parts of its portfolio on short notice for any reason, including raising funds to support its operations or repay outstanding indebtedness, the Group may not be able to sell any portion of its portfolio on favourable terms or at all. In the case of an accelerated sale, there may be a significant shortfall between the fair value of the property and the price at which the Group could sell such property. In planned disposals in the ordinary course of business, an illiquid market may result in a sales price that is lower than anticipated or in a delay of the sale. Any such shortfall could have a material adverse effect on the Group's business, financial condition or results of operations.

The real estate sector is susceptible to fraud

Certain activities in the real estate sector have, from time to time, been subject to allegations of embezzlement of cash in connection with arranging large scale real estate transactions. Although the Group is currently not aware of any such fraud taking place within its business and has taken precautionary measures to reduce the risk as much as possible, it may become the target of fraud or other illicit behaviour in any of the markets in which it operates. This may have a material adverse effect on the Group's reputation which in turn may affect the Group's business, financial condition, prospects and results of operations.

The Group may become involved in disputes in relation to its property rights and permits may have been obtained in breach of applicable laws

Certain acquisitions or sales of property may be rendered void under applicable local law provisions as a result of insolvency, fraud, lack of consideration, gross undervaluation, avoidance of creditors, defrauding of creditors or as a result of other technical requirements in the conveyance of property. Further, there may be a risk of legal disputes with neighbouring landowners, architects, project managers and suppliers, with

respect to the Group's construction and development projects (see "*Risks relating to the operations of the Group - Litigation*" below).

Even if a dispute is ultimately settled or decided in the Group's favour, the Group may not be able to recover its costs incurred in relation to the dispute. Any termination of a lease, challenges to ownership, delays to or cancellations of the development of projects or any other dispute could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, there can be no assurance that all permits necessary to legally own, develop or operate the Group's properties have been obtained in compliance with all applicable laws. While the Group conducts detailed due diligence to identify any issues related to such permits and takes all steps necessary to remedy any defects, there can be no assurance that this can be achieved on time and that regulators will not impose the suspension of the relevant properties' operation. If the Group's ownership interests over its property or permits are successfully challenged, this could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Risks relating to the operations of the Group

The Group may not successfully manage the risks associated with expansion and its international operations

Since the Group was established, it has expanded its operations from Lithuania and now has two shopping and entertainment centres in Riga, Latvia.

The Group continues to evaluate investment opportunities, and it may expand its operations in other countries or in new markets (see "*Description of the Group — Strategy and Strengths - Strategy*"), as the Baltic market is comparatively small and offers limited opportunities for further developments of significant scale. The Group faces many risks inherent in expanding its operations, such as unexpected changes in regulatory requirements; default by the Group's partners; difficulties in staffing and managing foreign operations; increased competition in foreign markets; existing incumbents; lack of brand recognition; longer payment cycles and problems in collecting accounts receivable; and potentially adverse tax consequences. Any failure to manage the risks associated with expanding the Group's operations could have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, although due diligence reviews are undertaken in relation to acquisitions, such reviews may not reveal all existing or potential risks, liabilities and defects, and the Group cannot give any assurance that its acquisitions are not or will not become subject to liabilities of which it is unaware. While warranties and indemnities are generally obtained where practical and appropriate, the Group cannot give any assurance that it would be able to enforce its contractual or other rights against the relevant sellers or that any warranties and indemnities would be adequate to cover potential liabilities or costs related to the elimination of defects. The acquisition of businesses or assets with risks or liabilities, or defects of which the Group was or may be unaware, or did not correctly assess or assume, or against which the Group did not obtain full legal protection, could have a material adverse effect on its business, results of operations and financial condition.

The Group cannot give any assurance that it will successfully integrate its acquisitions in an efficient and effective manner or that it will be able to identify and consummate future acquisitions. The Group's failure to integrate its acquisitions and to manage any of the risks and costs associated with such integration, could have a material adverse effect on its business, results of operations and financial condition.

In addition, any future acquisition of highly leveraged companies (or the funding of acquisitions through debt finance) might result in worsening of the Group's financial condition and therefore, lead to rating downgrades in the future.

The Group may incur significant costs complying with property laws and regulations

The Group and its real estate assets are required to comply with a variety of laws and regulations of local, regional, national and European Union authorities, including planning, zoning, environmental, fire protection, health and safety, tax and other laws and regulations. If the Group or any of its real estate assets fails to comply with these laws and regulations, the Group may have to pay penalties or private damages awards. In addition, changes in existing laws or regulations, or their interpretation or enforcement, could require the Group to incur additional costs in complying with those laws or regulations, altering the

investing strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

The Group's properties must have the requisite planning consent and permits for commercial activities of the type intended for their development and operation. In instances where the existing planning regimes are not suitable or in which the planning classification is yet to be determined, the Group will need to apply for the required consents. This procedure may be protracted, particularly where the bureaucracy is cumbersome and inefficient. The Group cannot be certain that the process of obtaining proper planning consent will be completed with sufficient speed and at a cost to enable the property to be developed ahead of competing businesses without delays, or at all. Opposition by local residents and/or non-governmental organisations to building planning applications and permits may also cause considerable delays. In addition, arbitrary changes to applicable planning consents may jeopardise projects which have already commenced. Therefore, if the Group does not receive planning consents or if the procedures for the receipt of such planning consents and/or building consents are delayed, the Group's costs will increase which may have an adverse effect on its business, financial condition and results of operations.

Funding and liquidity risk

Changes in the global credit and financial markets, including regulatory changes in respect of banks and the wider financial services sector, have in recent years affected and may continue to affect the availability of credit. In the past, the deterioration in the financial markets has contributed to a recession in the U.S., Europe and the global economy, which has led, and may continue to lead, to significant declines in employment, household wealth, customer demand and lending. Any recurrence of these developments may adversely affect economic growth in Europe and elsewhere.

Whilst the Group currently has committed facilities available that enable it to meet its current funding needs, there may be difficulty in the future in accessing the financial markets, which could make it more difficult or expensive to obtain funding. There can be no assurance that the Group will be able to continue to raise financing at a reasonable cost, or at all. The Group may also be subject to solvency risks of its banks and counterparties in its financial investments and arrangements. These may have an adverse effect on the Group's business, financial condition and results of operations.

The Group has a concentrated portfolio of income generating assets

Although the Group continually seeks new opportunities for the expansion of its portfolio of assets through new development projects and potential acquisitions of operating shopping and entertainment centres, as at the date of this Prospectus, almost all of the Group's operating income is generated from five operational assets in Lithuania and Latvia. The Group is therefore exposed to a significant concentration risk in its portfolio, and the underperformance of one asset may have a material impact on the overall performance of the Group, which would not be the case with a more diversified portfolio.

The Issuer's ability to access credit and bond markets and the Issuer's ability to raise additional financing is in part dependent on the Issuer's credit ratings

As of the date of this Prospectus, the Issuer has been assigned a long-term senior unsecured rating of BB+ with a stable outlook by Fitch and BB+ with a stable outlook by S&P. These ratings reflect each agency's opinion of the Issuer's financial strength, operating performance and its ability to meet its debt obligations as they become due. The Issuer's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend in part on the Issuer's credit ratings. In the event the Issuer's credit ratings are lowered by the rating agencies, the Issuer may not be able to raise additional indebtedness on terms similar to its existing indebtedness or at all, and its ability to access credit and bond markets and other forms of financing (or refinancing) could be limited, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group may not timely identify or effectively respond to consumer trends or preferences, which could negatively affect the Group's relationship with its customers, interest and awareness in its shopping and entertainment centres, market share and the growth of the business

It is difficult to predict consistently and successfully the products and services the Group's customers and consumers will demand and changes in their shopping patterns. The Group's strategy concentrates on having the best and the strongest tenant mix in the Baltics with an emphasis on fashion, entertainment and

food and beverages services. However, the success of the Group depends in part on how accurately it predicts consumer demand and trends, the related impact on the demand for existing products, the desirability of its tenants' products and services and the competitive environment. A range of tenants, availability of exclusive brands, entertainment options, customer experience, convenience and location are of primary importance to customers and continue to increase in importance, particularly as a result of digital tools and social media available to consumers and the choices available to consumers for purchasing products. Failure to adequately or effectively respond to changing consumer tastes, preferences and shopping patterns, or any other failure on the part of the Group to timely identify or effectively respond to changing consumer tastes, preferences and shopping patterns could negatively affect the Group's relationship with its customers, the demand for its products, its market share and the growth of the business.

The fair value of the Group's property portfolio may fluctuate

The fair value of the Group's properties is influenced by several factors, such as fluctuations in general and local economic conditions, interest rates, availability and cost of financing, inflation expectations, GDP growth, private consumption, market rent trends, vacancy rates, property investors' yield requirements, property operating expenses, the relative attractiveness of other asset classes and competition.

In addition, city planning and building projects, as well as changes in competitive dynamics, may influence the value of properties. The Group uses the fair value model in the valuation of its properties, under which fair value changes (i.e. fair value gains and losses) of properties are recognised in the statement of comprehensive income (IAS 40).

The Group recognised net fair value gain on revaluation of investment property in 2023 of EUR 29.43 million and in 2024 of EUR 6.11 million (EUR 26.11 million and EUR 3.91 million, respectively, excluding adjustments for IFRS 16). Gains in 2024 reflected an increase in the value of Akropolis Klaipėda following the completion of the refurbishment works, complemented by gains at the Group's other shopping centres reflecting, among other factors, the impact of annual rental income indexation. Changes in the fair value of its investment properties impact the Group's consolidated statement of comprehensive income and statement of financial position, but they do not have a direct effect on its cash flow statement. Significant fair value losses of the Group's investment properties could have a material adverse effect on the Group's business, results of operations, and financial condition.

Property valuation statements are inherently subjective assessments of external property appraisers

Real estate valuations are subjective assessments by external property appraisers that are influenced by a number of variables, assumptions, and methodologies that may result in the valuation being inaccurate. In particular, uncertainties impacting valuation statements include, amongst other factors, the lack of liquidity of real estate assets, the availability of debt funding, the nature of each property, its location, the expected future rental income from that particular property and the valuation methodology used to assess that property's value. This is especially true when there are few or no comparison sales. In addition, property appraisals are based on assumptions that may prove erroneous. Property appraisers make certain assumptions on the future development of the real estate market, such as market yields and market rents.

The Group appraises its property on a yearly basis. There is no single valuation standard for determining fair value in good faith and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. Fair values may be established using various approaches, such as discounted cash flow, a market comparable approach that is based on a specific financial measure (such as rental income, net operating income, value per square metre or other metrics) or, in some cases, a cost basis or liquidation analysis. Valuations are inherently uncertain and may therefore fluctuate over short periods of time and may be based on estimates and determinations of fair value which may differ materially from the values that would have resulted if a liquid market had existed. Even if market quotations are available for the Group's properties, such quotations may not reflect the value that the Group would actually be able to realise because of various factors, including the illiquidity of the underlying assets, the speculative nature of investment property, future market price volatility or the potential for a future loss in market value based on poor real estate market conditions. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

Failure to maintain the Group's reputation and brand image could adversely impact its results of operations

The Group believes that its red-white "Akropolis" / "Akropole" brand is among its most valuable assets, and that its brand image and reputation have contributed significantly to the success of its business. The Group's continued success depends on its ability to maintain, promote and grow its brand image and reputation. The Group's results of operations could be adversely impacted if its brand is tarnished or receives negative publicity, whether directly or, for example, in relation to its shareholders. In addition, adverse publicity about regulatory or legal action could damage its reputation and brand image, undermine consumer confidence in the Group and reduce long-term demand for its products, even if any such regulatory or legal action is unfounded or not material to the Group's operations, which would have a material adverse effect on the Group's business and results of operations.

Failure to attract or retain key management and personnel

The Group relies on certain qualified personnel the loss of whom could have an adverse impact on its business. The Group competes with other real estate, retail and construction companies specifically, and other employers generally, for qualified personnel. The success of the Group's property development and operating activities depends, among other things, on the expertise of the Board (as defined herein) and the Group's executive management and other qualified personnel in identifying appropriate opportunities and managing such activities, as well as on the local level management teams of the Group companies. The loss of some or all of these individuals or an inability to attract, retain and maintain additional personnel could prevent the Group from implementing its business strategy and could adversely affect the Group's business and future financial condition or results of operations. There can be no assurance that the Group will be able to retain all of its existing senior personnel or to attract additional qualified personnel when needed which, in turn, could adversely affect the Group's business, financial condition, prospects and results of operations.

Information technology ("IT") systems, data security and data privacy

The Group's operations are increasingly dependent on IT systems and the management of information. Increasing digital interactions with tenants and consumers place ever-greater emphasis on the need for secure and reliable IT systems and infrastructure and careful management of the information that is in the Group's possession. There is also a threat from unauthorised access and misuse of sensitive information and the Group's information systems could be subject to unauthorised access or the mistaken disclosure of information which disrupts the Group's business and/or leads to loss of assets or damage to the Group's reputation.

The Group also stores and uses in its operations data for marketing purposes, in particular, and such data may be protected by data protection laws and in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data. Although the Group takes precautions to protect customer data in accordance with applicable laws, the Group cannot discount the possibility of future data leakages. The Group works with third-party service providers, such as certain software companies, which may not fully comply with the relevant contractual terms and all data protection obligations imposed on them. Information technology problems, system failures, computer viruses, intentional/unintentional misuses, hacker attacks or unauthorised access to the Group's network or other failures could result in a failure to maintain and protect customer data in accordance with applicable regulations and requirements and could affect the quality of the Group's services, compromise the confidentiality of its customer data or cause service interruptions, and may result in the imposition of fines, claims for damages, prosecution of relevant employees and managers, reputational damage and tenant churn and may have a material adverse effect on its business, prospects, results of operation and financial condition.

The Group's tenants and employees are increasingly sensitive to matters of data usage and storage and security. As a result, the inherent reputational risks of the IT control environment have increased in conjunction with the financial and regulatory risks.

Crime and security risks

The Group promotes the security and safety of consumers and tenants in its properties. However, due to high visibility and the presence of large numbers of people, the Group's properties may be targets for crime and other forms of violence. Any violent attack on a property of the Group or a similar property owned by someone else may harm the operations and general condition of its tenants and, in addition to causing financial and operational losses, may directly or indirectly affect the value of its properties and their attractiveness to consumers. Any threats, whether genuine or not, can stop business operations temporarily or permanently, can cause declining visitor numbers to the affected properties and may substantially impede a tenant's business. The occurrence of any such event could lower consumer confidence and spending in the Group's retail and entertainment centres.

The Group's employees may engage in misconduct or improper activities

The Group is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with regulations, failure to report financial information or data accurately or disclose unauthorised activities to the Group. In particular, rentals, marketing and business arrangements are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. Employee misconduct could also involve the improper use of information obtained, or illegal misappropriation of inventory. The Group has adopted various conduct policies for its employees, but it is not always possible to identify and deter employee misconduct, and the precautions taken to detect and prevent this activity may not be effective. Any such activities could have a significant impact on the Group's business, including the imposition of significant fines or other sanctions. Moreover, any such unethical conduct may adversely affect the reputation and brand image of the Group.

The Group's insurance coverage may not be adequate

The Group's insurance policies may not cover all losses and, as a result, the Group's insurance may not fully compensate it for losses associated with damage to its real estate assets and third-party liability. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or that are not economically insurable. Other factors might also result in insurance proceeds being insufficient or exempt from claims concerning insurance for specific repairs, removal of defects, or replacing a property if it is damaged or destroyed, such as inflation, taxation, changes in building codes and ordinances and environmental considerations. The Group may incur significant losses or damage to its assets or business or liability for losses or damage towards third parties for which it may not be compensated fully or at all. As a result, it may not have sufficient coverage against all losses that it may experience. Should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, it could be liable to repair damage caused by uninsured risks.

The Group may also remain liable for any debt or other financial obligation related to that damaged property.

Additionally, no assurance can be given that material losses in excess of insurance coverage limits will not occur in the future. Any uninsured losses or losses in excess of insured limits could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group may incur environmental liabilities or costs

The environmental laws of Lithuania, Latvia and Estonia, the countries in which the Group has its operations and assets, impose actual and potential obligations to conduct remedial action on sites contaminated with hazardous or toxic substances. In such circumstances, the owner's liability is generally not limited under such laws and the costs of any required removal, investigation or remediation can be substantial. The presence of such hazardous or toxic substances on, or in, any of the Group's properties, or the liability for failure to remedy property pollution from such substances, could adversely affect the Group's ability to let or sell such property or to borrow funds using such property as collateral, which could have an effect on its generation of rental income or return on investment. Two of the properties owned by SIA "M257" are located in a potentially polluted site and are registered as potentially polluted sites in the Register of Polluted and Potentially Polluted Sites. As at the date of this Prospectus, the status of the potentially polluted site in the parking lot of the shopping centre does not affect the usage of the shopping

centre (which is not included in the potentially polluted area) or the parking lot itself and does not prohibit further developments of parking lots and warehouses on the site subject to certain restrictions. The Group is also not required to take any remedial action in relation to such potentially polluted site under currently applicable Latvian law and regulations.

Furthermore, the Group may be required to comply with stricter environmental, health and safety laws or enforcement policies or become involved in claims and lawsuits relating to environmental matters. Meeting stricter compliance standards or defending potential actions may have a significant negative impact on its results of operations. If the relevant authorities in a country where the Group has its operations or assets discover violations of applicable environmental laws, the Group may be subject to fines and other penalties.

Any of the matters described above could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Holding company risks

The Issuer is the ultimate holding company of the Group. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its operating subsidiaries and loan balances receivable from Group entities. As a result, the Issuer is largely dependent on loans, interest, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of interest and principal to its creditors, including the holders of the Notes. The ability of the Issuer's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory or contractual restrictions. Consequently, if amounts that the Issuer receives from its subsidiaries are not sufficient, the Issuer may not be able to service its obligations under the Notes.

The Group's main shareholder can exert considerable control over the Issuer

The Issuer is a wholly owned subsidiary of Vilniaus Prekyba, with ultimate ownership held by Nerijus Numa (the "**Major Shareholder**"), who indirectly owns 96.74 per cent. of the Issuer's share capital. In addition, a number of the Group's largest tenants are also ultimately owned by the Major Shareholder; 11.5 per cent. of Group's rental and service fees income in the year ended 31 December 2024 derived from Vilniaus Prekyba owned-companies including Maxima, Ermitažas and Eurovaistinė.

As a result of the ownership structure, the Major Shareholder may engage in activities that may conflict with the Group's interests or the interests of the holders of the Notes and, in such events, Noteholders could be disadvantaged by these actions.

Regulatory, compliance and political risk

The Group is subject to the laws of Lithuania and other countries and jurisdictions where it operates, including Latvia and Estonia and, more generally, the EU. These laws and regulations affect many aspects of the Group's business and, in many respects, determine the manner in which the Group conducts its business and the standards applicable to its operations. Key areas subject to regulation include planning, competition, environmental, employment, consumer and tax laws and regulations relevant to the Group's business.

The impact of new laws, regulations and policies and the related interpretations and enforcement practices generally cannot be predicted, and changes in applicable laws, regulations and policies and the related interpretations and enforcement practices may require extensive system and operational changes, be difficult to implement, increase the Group's operating costs and require significant capital expenditure.

A failure by the Group to comply with legal or regulatory requirements relating to its business activities could result in fines, criminal penalties, an adverse effect on the Group's reputation or other adverse consequences including adverse impact on the Group's financial results or unfavourable effects on the Group's ability to do business. If the Group's internal procedures and controls or compliance monitoring system are insufficient, this could lead to a failure to identify weaknesses or breaches which could have an adverse impact upon the Group's financial performance.

Litigation

From time to time, the Group may be a party to litigation claims and legal proceedings, including claims relating to defective buildings and constructions, ownership rights in land and proceedings arising in the

ordinary course of its business. The Group evaluates any litigation claims and legal proceedings to which it is a party to assess the likelihood of unfavourable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, if any, the Group establishes reserves and/or discloses the relevant litigation claims or legal proceedings as appropriate. These assessments and estimates are based on the information available to management at the time and involve significant management judgement. See "*Description of the Group – Legal Proceedings*" for further information.

The merit, likely outcome and potential impact on the Group of any such litigation that either has been or might potentially be brought against the Group is subject to a number of significant uncertainties. Adverse outcomes in legal proceedings, or changes in management's evaluations or predictions about any such proceedings, could have a material adverse effect on the Group's reputation, financial results and financial condition.

The Issuer could incur unforeseen taxes, tax penalties and sanctions which could adversely affect its results of operations and financial condition

Both the previous and the current government of the Republic of Lithuania have expressed their intentions to implement certain changes to tax laws. Intensive negotiations are currently ongoing between government agencies, experts, investors, and business confederations regarding potential changes. As of the date of this Prospectus, it remains unclear which direction the reforms will take and whether the focus will be on increasing the tax burden on income taxes or property taxes. Nonetheless, it is expected that the final draft will be presented in the near future. Amendments to tax laws may also involve changes to the tax regime applicable to interest payments on the Notes, as well as the general tax regime currently applicable to the Group.

The introduction of any new taxes or removal of existing tax incentives that the Group enjoys may also have a significant impact on the Group's business, result of operations or financial position.

As from 1 January 2020 in Lithuania, taxes can generally be assessed or reassessed by the relevant tax authorities for the current calendar year and the previous three calendar years. In certain cases, indicated in the Law of the Republic of Lithuania on Tax Administration tax can also be reassessed under the statute of limitation for the previous five or ten years. When it is necessary to establish damage caused to the Lithuanian state, tax reassessment is allowed within the terms of limitation laid down in the Criminal Code of the Republic of Lithuania. Given the possibility of retrospective reassessment, the Issuer may face additional taxes, penalties or fines under the new tax regime in the future in respect of periods already passed.

Risks Related to the Notes

Restrictive covenants in the Conditions may restrict the Group's ability to operate its business. The Group's failure to comply with these covenants, including as a result of events beyond its control, could result in an Event of Default that could materially and adversely affect its financial condition and results of operations

The Conditions will contain negative covenants restricting, among other things, the Group's ability to:

- limits on making certain restricted payments;
- restrictions on entering into transactions with affiliates;
- limitations on mergers or consolidation with other entities; and
- restrictions on making certain asset sales.

As a result, the Group may be limited in the manner in which it can conduct its business. A failure to comply with the restrictions contained in the Conditions could lead to an Event of Default, which could result in an acceleration of indebtedness.

There can be no assurance that the Group's future operating results will be sufficient to ensure compliance with the covenants in the Conditions or to remedy any such default. In addition, in the event of acceleration, the Group may not have or be able to obtain sufficient funds to make any accelerated payments.

Limitation periods may apply to any claims or enforcement proceedings relating to the Notes which are brought before a Lithuanian court

According to Article 55 Part 9 of the Law on Companies of the Republic of Lithuania, should the owner of notes issued by a Lithuanian company fail to request the redemption of such notes within a period of three years after the due date for redemption, as established by the resolution to issue the relevant notes, then the noteholder loses such right of claim. If, in accordance with their terms, the notes are redeemed prior to their maturity date, it is likely that the aforementioned three years period will start on the date of such earlier redemption. Although the Notes are governed by English law, and the prescription periods set out in Condition 9 (*Prescription*) are materially longer than those set out above, the application of this principle to foreign law securities is untested before the Lithuanian courts, and there remains a risk that any claims or enforcement proceedings that are not brought within three years of the redemption date of the Notes would not be recognised or enforced by the Lithuanian courts.

The Notes will be effectively subordinated to any of the Issuer's existing secured and future secured indebtedness

The Notes are (subject to Condition 4(a) (*Negative pledge*)) unsecured obligations of the Issuer. The Notes are effectively subordinated to the Issuer's secured indebtedness from time to time. Accordingly, holders of the Issuer's secured indebtedness will have claims that are senior to the claims of Noteholders to the extent of the value of the assets securing such other indebtedness. In the event of a bankruptcy, liquidation or dissolution of the Issuer, the assets that serve as collateral for any secured indebtedness of the Issuer would be available to satisfy the obligations under the secured indebtedness before any payments are made on the Notes. Other than as set out in Condition 4(a) (*Negative pledge*) and Condition 4(b) (*Financial Covenants*), the Conditions do not prohibit the Issuer from incurring and securing future indebtedness.

Claims of Noteholders under the Notes are effectively subordinated to those of certain other creditors of the Issuer and to creditors of certain of the Issuer's subsidiaries

The Notes will be unsecured and unsubordinated obligations of the Issuer. The Notes will rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness; however, the Notes will be effectively subordinated to the Issuer's secured indebtedness, if any, to the extent of the value of the assets securing such transactions, and will be subject to certain preferential obligations under Lithuanian law, such as wages of employees. Any debt that the Issuer's subsidiaries may incur in the future will also rank structurally senior to the Notes. Thus, the Notes are structurally subordinated to the liabilities of the subsidiaries of the Issuer.

A significant part of the Group's assets and income are generated by the Issuer's subsidiaries. The subsidiaries are legally separate from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and the law of the domicile of the respective subsidiaries.

Please also see the risk factor entitled "*The Notes will be effectively subordinated to any of the Issuer's existing secured and future secured indebtedness*".

Possible difficulties or delays in enforcing English court judgments in Lithuania

Investors may face difficulties or delays when attempting to recognise and enforce in Lithuania court judgments that were issued by courts of a country that is not an EU Member State (as defined in the Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Recast Brussels Regulation**")) or a contracting state of the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters made at Lugano on 30 October 2007, such as the English courts.

The framework governing questions of recognition and enforcement of English judgments currently consists of the 2005 Hague Convention (as defined below) and national provisions governing recognition and enforcement of foreign judgments in national laws (Codes of Civil Procedure) in Lithuania:

- The Convention of 30 June 2005 on Choice of Court Agreements ("**2005 Hague Convention**") is applicable to the United Kingdom and Lithuania. Therefore, English judgments based on a choice of court agreement directing the parties to English courts in civil or commercial matters falling

within the scope of the said Convention are subject to recognition and enforcement in Lithuania, in accordance with the rules laid down in Chapter III of the 2005 Hague Convention. However, the 2005 Hague Convention does not apply in respect of asymmetric jurisdiction clauses as contained in the Agency Agreement, Trust Deed and in relation to the Notes.

- English judgments issued in civil and commercial matters can be recognised and enforced in Lithuania pursuant to the general provisions of the Civil Procedure Code of the Republic of Lithuania.

The Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**2019 Hague Convention**" and together with the 2005 Hague Convention, the "**Hague Conventions**") will enter into force between England and Wales, and Lithuania on 1 July 2025, and will be applicable to the recognition and enforcement of judgments in cases falling within the scope of the 2019 Hague Convention.

Recent case law from the Court of Justice of the European Union (C-537/23) has, however, stated that an asymmetric jurisdiction clause allowing the other party to take proceedings in any competent court may be considered contrary to the provisions of the Recast Brussels Regulation rendering such clause ineffective. In light of this, it is uncertain whether the courts of Lithuania or another EU member state would recognise the validity of the asymmetric jurisdiction clauses in the Agency Agreement, the Trust Deed or in relation to the Notes in all circumstances. It is unclear whether either a Lithuanian or another EU court, applying the Recast Brussels Regulation, would stay proceedings or decline jurisdiction in favour of the English courts where it is asked to hear a claim based on an asymmetric jurisdiction clause, or whether a Lithuanian or EU court would be willing to enforce an English court judgment based on an asymmetric jurisdiction clause without a re-trial on its merits, even after the implementation of the 2019 Hague Convention.

As there is currently no provision for automatic recognition and enforcement of judgments, recognition and enforcement of English judgments in Lithuania will be granted only by a Lithuanian court decision as applicable. Therefore, opening of legal proceedings regarding recognition and enforcement is necessary.

Case-law on the application of the Hague Conventions remains limited, as it is still evolving. Consequently, there is a potential for disputes concerning the proper interpretation and application of these conventions.

As the enforcement of judgments is governed and executed in accordance with the laws of the jurisdiction where enforcement takes place, the enforcement of relief/injunctions specific to English law may encounter some challenges. Such injunctions may not be readily available under Lithuanian law, potentially giving rise to disputes concerning the applicability of local legal instruments to implement the measures prescribed by the judgment being enforced.

Notes may be redeemed prior to their stated maturity. Noteholders may be subject to additional income tax as a result of gross-up

As more fully set out in the Taxation section, the Issuer may be required under certain circumstances to withhold amounts in respect of taxes, at rates of between 10 and 25.5 per cent., on payments on the Notes representing interest.

Where the payment of interest would be subject to withholding tax in Lithuania, the Issuer has undertaken to pay additional amounts such that Noteholders receive the amount of interest they would have received had there been no such withholding tax on interest. In this case, depending on applicable income tax rules in the tax jurisdiction in which the Noteholder is resident, the income received by the Noteholder for tax purposes may be the gross amount paid by the Issuer rather than the net amount received by the Noteholder. Despite the gross-up of withholding tax, under certain conditions Noteholders (i) resident or non-resident individuals) may be required to pay additional personal income tax (in Lithuania) or (ii) resident, non-resident entities – corporate income tax, and there will be no obligation on the Issuer to pay additional amounts to Noteholders in respect of any such tax payable by them. If the Issuer has or will become obliged to pay any other additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Lithuania or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

The Notes are also redeemable at the Issuer's option (as more fully set out in Condition 6(c) (*Redemption at the option of the Issuer (Make whole)*)) and Condition 6(d) (*Redemption at the option of the Issuer (Issuer call)*)). Such optional redemption feature is likely to limit the market value of the Notes. The market value of the Notes generally will not rise substantially above the price at which they can be redeemed. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the Notes are redeemable by the Noteholders on the occurrence of a Change of Control Put Event (as more fully set out in Condition 6(e) (*Redemption at the option of Noteholders upon a Change of Control*)). Exercise of such put option may affect the liquidity of the Notes in respect of which such option is not exercised. Depending on the number of Notes in respect of which the put option is exercised, any trading market for the Notes in respect of which such put option is not exercised may become illiquid. In addition, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Meetings of Noteholders, modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain Written Resolutions (as defined in the Trust Deed) on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than three-quarters of the nominal amount of the Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution. Where the Notes are held in global form in the clearing systems, the Issuer, and the Trustee (as the case may be) will be entitled to rely upon:

- (i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters of the nominal amount of the Notes for the time being outstanding; and
- (ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Issuer and/or the Trustee (as the case may be) by accountholders in the clearing systems with entitlements to the Notes or, where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries).

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

The Trust Deed permits defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

The Trust Deed also contains provisions which allow, without the consent of the Noteholders, a legal entity to assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes, in the

circumstances described in Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes. No Noteholder shall, in connection with any such substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder except to the extent provided for in Condition 8 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

It also shall be noted that the appointed Trustee does not qualify as a trustee of the holders of Notes for the purposes of Article 55 Part 6 of the Law on Companies of the Republic of Lithuania and of the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania (in Lithuanian — *Lietuvos Respublikos akcinių bendrovių ir uždarytųjų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas*). The Trustee therefore does not have rights and obligations established in the above mentioned laws, including in relation to any meetings of Noteholders. Accordingly, meetings of Noteholders, as described above, do not meet the requirements of and are not regulated by the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania.

Eligibility of the Notes for Eurosystem Monetary Policy

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are upon issue deposited with one of the international central securities depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in the Notes should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute Eurosystem Eligible Collateral.

The use of proceeds of the Notes may not meet investor expectations

The Issuer intends to allocate an amount equal to the net proceeds from the offering of the Notes to finance or refinance Eligible Green Projects, including refinancing the Issuer's Existing Bonds, which is in accordance with the Green Finance Framework (as defined herein) as the proceeds of the Existing Bonds were used to finance a portfolio of Eligible Green Projects (as defined herein). See "*Use of Proceeds*".

The Green Finance Framework is not incorporated in and does not form part of the Prospectus. Prospective investors must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, any Joint Bookrunner, the Trustee, the Registrar and Transfer Agent or the Principal Paying Agent that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules, investment portfolio mandates, ratings criteria, voluntary taxonomies or standards or other independent expectations, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses that are the subject of or related to, any Eligible Green Projects.

Furthermore, notwithstanding the current legislative efforts on EU level regarding the regulation of sustainable finance, amongst others the adoption of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called EU Taxonomy), it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ("**EuGB Regulation**") came into effect on

21 December 2024. The EuGB Regulation sets out the European Green Bond Standard, which can be used on a voluntary basis by issuers. The European Green Bond Standard generally requires the use of proceeds to be aligned with the EU Taxonomy. The Notes issued hereby are not considered to be "European green bonds" or "EuGB" nor is the Issuer under any obligation to make the Notes become eligible for such designation.

None of the Issuer, the Joint Bookrunners, the Trustee, the Principal Paying Agent or the Registrar and Transfer Agent can give any assurance that the use of proceeds of any Notes will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. In addition, no assurance is or can be given to investors that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses that are the subject of, or related to, any Eligible Green Projects. Also, the criteria for what constitutes an Eligible Green Project may be changed from time to time. These developments and other rapidly changing laws, regulations, policies and related interpretations, as well as increased enforcement actions by various governmental and regulatory agencies, may create challenges for the Issuer, may alter the environment in which the Issuer does business and may increase the ongoing costs of compliance.

The Issuer has engaged the services of an independent assessor of green projects and green financing to provide an independent SPO, which was issued on 27 February 2025, to confirm alignment of the Green Finance Framework with the Green Bond Principles of June 2021 (with June 2022 Appendix 1) ("**Green Bond Principles**" or "**GBP**") administered by the International Capital Market Association ("**ICMA**"). The SPO is not incorporated in and does not form part of this Prospectus. No assurance or representation is made or given that any such opinion reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of the Notes will have no recourse against the SPO provider.

In the event that the Notes are listed or admitted to trading on any dedicated "green," "environmental," "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green," "environmental," "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. Moreover, no representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of the Notes.

Prospective investors should carefully review the information set out in this Prospectus regarding the expected use of the net proceeds from the Notes and determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. Any failure to apply an amount applicable to the proceeds from the offer of the Notes as set out in "*Use of Proceeds*" for and/or any negative change to, or withdrawal or suspension of, any third-party assessment of the Notes and/or the Notes not being listed or admitted to trading on any stock exchange or securities market or included in a certain index as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

Investors have limited remedies if the Issuer fails to allocate an amount equal to the net proceeds from the offering of the Notes as described under "Use of Proceeds"

Neither the terms of the Notes nor the Trust Deed governing the Notes requires the Issuer to use the proceeds as described under "*Use of Proceeds*" and any failure by the Issuer to comply with the anticipated use of proceeds or to comply with the tracking, reporting and other undertakings described thereunder will not (i) constitute a breach or an event of default, (ii) give rise to any other claim of a holder of the Notes or (iii)

require the Issuer to purchase or redeem any Notes, in each case of (i) through (iii), under the Notes or the Trust Deed. The description in "Use of Proceeds" of the intended use of the net proceeds from the sale of the Notes is not intended to modify or add any covenant or other contractual obligation undertaken by the Issuer under the Notes or the Trust Deed governing the Notes. The Issuer's management will retain broad discretion as to the allocation of the net proceeds from the offering of the Notes.

The Issuer has significant flexibility in allocating amounts in accordance with the Green Finance Framework, including re-allocating in the event the Issuer no longer owns assets or projects to which it allocated amounts from the proceeds of the Existing Bonds (which the offering of the Notes are refinancing) or if the assets or projects to which it allocated amounts from the proceeds of the Existing Bonds (which the offering of the Notes are refinancing) no longer meet the criteria for the Eligible Green Projects. There can be no assurance that the Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated.

The Issuer's management will retain broad discretion as to the allocation of the net proceeds from the offering of the Notes. The Issuer may revise the Green Finance Framework from time to time, and the criteria used by the Issuer to identify eligible assets or projects for its Eligible Green Projects may differ in the future. Furthermore, no assurance can be given that the Issuer will be able to identify sufficient Eligible Green Projects to which it could re-allocate amounts equal to the net proceeds from the offering of the Notes if it no longer owns an eligible asset or project previously allocated to the Eligible Green Projects or if an eligible asset or project previously allocated to the Eligible Green Projects no longer meets the applicable criteria. The Issuer's failure to do so will not be an event of default or require it to repurchase or redeem the Notes.

The value of the Notes may be negatively affected to the extent that perception by investors of the suitability of the Notes as "green" bonds deteriorates or demand for sustainability - or green-themed investment products diminishes

Perception by investors of the suitability of the Notes as "green" bonds could be negatively affected by dissatisfaction with the criteria and procedures for selecting and administering the Eligible Green Projects described in "Use of Proceeds," the Issuer's compliance or any failure to comply with those criteria or procedures, controversies involving the environmental or sustainability impact of the Issuer's business or industry, evolving standards or market consensus as to what constitutes a "green" bond or the desirability of investing in "green" bonds or any opinion or certification as to the suitability of the Notes as "green" bonds no longer being in effect. Additionally, the Eligible Green Projects to which the Issuer intends to allocate the net proceeds of the Notes may have complex direct or indirect environmental or sustainability impacts, and adverse environmental impacts may occur during the design, construction and operation of such Eligible Green Projects. Such Eligible Green Projects may become controversial or criticised by activist groups or other stakeholders. No representation is made by the Issuer, any Joint Bookrunner, the Trustee, the Principal Paying Agent, the Registrar and Transfer Agent or any other person as to the suitability of the Notes to meet or fulfil environmental, sustainability or green criteria, expectations, impact or performance required by prospective investors, any third-party reviewers or opinion providers, any stock exchange or any securities market. The value of the Notes may be negatively affected to the extent investors are required or choose to sell their holdings due to deterioration in the perception by the investor or the market in general as to the suitability of the Notes as "green" bonds. The value of the Notes may be also negatively affected to the extent demand for sustainability- or green-themed investment products diminishes due to evolving investor preferences, increased regulatory or market scrutiny on funds and strategies dedicated to sustainability, green, environmental, social or governance themed investing or for other reasons.

Risks Related to the Market

The secondary market

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the Group's results of operations. Application has been made to Euronext Dublin for the

Notes to be admitted to the Official List and to trading on the Market and application may be made to Nasdaq Vilnius Stock Exchange for the Notes to be admitted to trading on the corporate bonds list of Nasdaq Vilnius Stock Exchange. There is no assurance that such applications will be accepted or, considering the target market for the Notes, that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a material adverse effect on the market value of the Notes.

DESCRIPTION OF THE GROUP

Overview

The Issuer's legal and commercial name is AKROPOLIS GROUP, UAB. The Issuer is incorporated in Lithuania as a private company with limited liability and registered in the Register of Legal Entities of the Republic of Lithuania with registration number 302533135. The Issuer was registered on 30 July 2010 and operates under the Law on Companies of the Republic of Lithuania (the "**Law on Companies**") and other applicable laws. The Issuer's registered office is at Ozo str. 25, LT-07150 Vilnius, Lithuania, and the telephone number of its registered office is +370 659 88072.

As at the date of this Prospectus, the Issuer's authorised share capital amounts to EUR 31,737,215.46 comprising 109,438,674 ordinary shares of nominal value EUR 0.29. The share capital of the Issuer is held by a sole shareholder, UAB Vilniaus Prekyba ("**Vilniaus Prekyba**").

The principal business activity of the Issuer consists of developing and managing multifunctional shopping and entertainment centres in the Baltic states, with its operations currently focused on Lithuania and Latvia.

The Issuer believes that the Issuer and its subsidiaries (together, the "**Group**") comprise the leading shopping and entertainment centre operator in the Baltic states based on size, tenant mix and consumer-awareness. The Group's business covers all aspects of a shopping centre's development, from the initial planning and construction stage of a project to overseeing the maintenance and operations of a fully open and operational shopping and entertainment centre, which includes managing leases and tenancies and asset management activities.

The Group's property portfolio consists of five fully operational shopping and entertainment centres (three in Lithuania and two in Latvia) and two "Class B" office buildings that are integrated into two such shopping centres (one in each of Lithuania and Latvia). The Group is also in the planning process of developing a new multifunctional shopping, entertainment and business complex in Vilnius, Akropolis Vingis.

The Group's shopping and entertainment centres are well positioned in the prominent local economic centres of Vilnius, Klaipėda and Šiauliai in Lithuania and Riga in Latvia. Each of these areas are affluent, densely populated and fast-growing consumer zones. Each of the Group's shopping and entertainment centres share the same red-white "AKROPOLIS" and "AKROPOLE" branding.

As at 31 December 2024, the Group's operational property portfolio was valued at EUR 1,042 million (before adjustments for lease incentives and property, plant and equipment) and, through its five shopping and entertainment centres, provides its tenants with access to approximately two million consumers residing in the cities where the shopping and entertainment centres are located. The value of the operational property portfolio (before adjustments for lease incentives and property, plant and equipment), or otherwise fair asset value per external valuation report, represents the value of our investment properties as recognised in the Group's accounting records and financial statements in accordance with IFRS, not including the fair value of land plots. The Group counts Maxima, Euroapothea Group (Eurovaistinė and Euroapothea), Inditex (Zara, Massimo Dutti, Bershka, Pull & Bear and etc.), LPP Group (Reserved, Sinsay and etc.), Sportland International Group (Sportland, Nike and etc.), Sports Direct International plc (Sports Direct), Ermitažas, Apranga Group (Apranga, Mango, City and etc.), H&M, Forum Cinemas and Euronics group (Topo centras and Euronics) among its key tenants.

The following table sets out a summary of key operational information on the Group's shopping and entertainment centres as of 31 December 2024:

	Retail Gross Lettable Area ("GLA") (m²)	Office GLA (m²)	Parking spaces
Akropolis Vilnius	90,359	6,302	~2,948
Akropolis Klaipėda	60,442	n/a	~2,171
Akropolis Šiauliai.....	36,145	n/a	~1,195
Akropole Riga	61,803*	9,848	~2,300
Akropole Alfa	71,195	n/a	~1,750
Total	319,944	16,150	~10,364

* GLA including separate building of 507 m² at Latgales Street 257B
Source: 2024 Annual Report

The following table sets out a summary of key operational information on the Group's development properties and land plots as of 31 December 2024:

	Retail GLA (m ²)	Office and residential for rent GLA (m ²)	Land plot (m ²)
Akropolis Vingis development, Lithuania....	86,000*	104,000*	-
Land plot in Šiauliai, Lithuania	-	-	22,534
Land plot in Narva, Estonia.....	-	-	57,861

* GLA is as expected as at the date of this Prospectus, based upon current permits and planning consents obtained by the Group
Source: 2024 Annual Report

As of 31 December 2024, the total asset value of the Group's income producing and development properties and land plots was EUR 1,088 million (before adjustments for lease incentives and property, plant and equipment). For the year ended 31 December 2024, the net rental income of the Group's five shopping and entertainment centres reached EUR 91.3 million compared to EUR 86.3 million in 2023. Total footfall across the Group's shopping and entertainment centres amounted to 44.16 million visitors in 2024, compared to 44.09 million in 2023. The Group's assets provide access to approximately 2 million consumers in 4 cities across 931 different shops. In the year ended 31 December 2024, Tenant Turnover (including value added tax ("VAT")) amounted to EUR 1,203 million compared to EUR 1,196 million in the year ended 31 December 2023.

The Group's strategy for its shopping and entertainment centres concentrates on having the best and the strongest mix of tenants in the Baltic states, with an emphasis on large-format grocery and pharmacy store anchor tenants, international and domestic fashion stores, entertainment providers (such as cinema chains and ice skating rinks) and food and beverage services. The Group believes this is what makes its shopping and entertainment centres among the most appealing venues in the Baltic states, which helps drive its strong brand recognition amongst consumers.

History and Development

The Group's first development project started in 2001, with the development and construction of the Vilnius Akropolis shopping centre in Vilnius, the capital city of Lithuania. Since then, the Group has continued to open shopping and entertainment centres across Lithuania and Latvia, in the following locations:



A timeline and description of key events in the development of the Group is set out below:

Vilnius Akropolis

2002: **Vilnius Akropolis opened in Vilnius, the capital city of Lithuania.**

The city of Vilnius, together with the wider Vilnius district, has a population of approximately 751,000 people. Vilnius Akropolis is situated in an established mixed-use area of the city, on the top of the Šeškinės hill, flanked by Ozo street, Ukmergės

street and Geležinio Vilko street and next to Šeškinė neighbourhood. Ukmergės street and Geležinio Vilko street are two of the most intensively used streets in the city, connecting Vilnius from south to north through the city centre. The old town of Vilnius and Vilnius International Airport are approximately 6 km and 11 km, respectively, from Vilnius Akropolis.

2004: **Vilnius Akropolis was expanded and the second stage of development and construction was completed.**

2005: **Akropolis Business Centre, a six-floor, "Class B" office block integrated within Vilnius Akropolis opened.**

2019: **Vilnius Akropolis completed its renovation.**

The largest renovation project "AKROPOLIS Redresses" was completed in 2019, which involved upgrading almost half of the building's surface area – 49,000 m². All common spaces and sanitary facilities on the first floor of the shopping and entertainment centre were renovated, modern childcare rooms were installed and a high number of new shops were opened. Lease renewals included: the largest "Zara" store in Lithuania, the largest "Reserved" store in the Baltic States with a 3-fold increase in surface area, the only "Maxima XXXX" in Lithuania, "Topo centras", new concept stores for each of "Eurovaistinė", "Lindex", "Bershka" and "Deichmann", among others. EUR 14 million was invested in the renovation project (excluding tenant investments).

2024: **Vilnius Akropolis expanded with a new commercial building of 480 m².**

Construction of the new building commenced in January 2024 and took 6 months. In August 2024, Sportland occupied the newly expanded space of over 2,000 m² in the partly new commercial building connected to Vilnius Akropolis.

2025: Vilnius Akropolis commenced renovation of its second floor's common spaces, with an interior design upgrade of approximately EUR 0.8 million.

As at the date of this Prospectus, Vilnius Akropolis is the largest multifunctional shopping and entertainment centre in the Baltic states and consumers can visit 214 shops and entertainment venues. Vilnius Akropolis' top tenants include large format grocery (Maxima XXXX) and pharmacy (Eurovaistinė) store anchor tenants, international fashion and retail brands such as ZARA, H&M, Reserved, Pepco, Sports Direct, Sportland, Nike, Adidas, Bershka, Massimo Dutti, Samsung, iDeal (the official retailer for Apple in the Baltic states) and McDonalds alongside domestic companies such as the do-it-yourself ("DIY") store chain Ermitažas and electronics retailer Topo Centras (part of the Euronics group). Visitors to Vilnius Akropolis can also enjoy restaurants and cafes seating approximately 1,900 people, an eight-screen cinema complex, an indoor real ice skating rink and a 14-lane bowling alley. On average, approximately 32,600 people a day visited Vilnius Akropolis in 2023 and approximately 33,000 people a day in 2024.

The following table summarises key operational data for Vilnius Akropolis as at and for the year ended 31 December 2024:

Vilnius Akropolis	
Retail GLA	90,359 m ²
Office GLA	6,302 m ²
Parking Space	~2,948
Vacancy Rates	1.4%
Asset EBITDA	EUR 27.76 million

Fair Asset Value per external valuation report	EUR 339.3 million
Revenue	EUR 38.23 million

Source: 2024 Annual Report

Klaipėda Akropolis

2005: **Klaipėda Akropolis opened in Klaipėda, the third largest city in Lithuania.**

The city of Klaipėda, together with the wider Klaipėda district, has a population of approximately 246,000 people. Klaipėda Akropolis is situated in an established mixed-use area of the city, on the corner of Taikos street and Kauno street in a central location next to the Rumpiškė neighbourhood, one of the most popular residential neighbourhoods. The Klaipėda seaport and the main ferry to the municipality of Neringa is approximately 1.5 km away.

2024: **Klaipėda Akropolis completed an extensive EUR 7.7 million renovation project featuring extensive interior upgrades and modern amenities.**

As at the date of this Prospectus, Klaipėda Akropolis is the largest multifunctional shopping and entertainment centre in western Lithuania and consumers can visit approximately 216 shops and entertainment venues. Klaipėda Akropolis' top tenants include large format grocery (Maxima XXX) and pharmacy (Eurovaistinė) store anchor tenants, international fashion and retail brands such as ZARA, H&M, Reserved, Sinsay, Sportsdirect, Sportland, New Yorker, Nike, Adidas, Samsung, iDeal alongside domestic electronics retailer Technorama. Visitors to Klaipėda Akropolis can also enjoy restaurants and cafes seating approximately 2,100 people, a six-screen cinema complex, real ice skating rink, a 24-lane bowling alley, sports club, a 1,300 m² trampoline and entertainment park Jumpland. On average, approximately 25,000 people a day visited Klaipėda Akropolis in 2023 and approximately 24,500 people a day in 2024.

The following table summarises key operational data for Klaipėda Akropolis as at and for the year ended 31 December 2024:

Klaipėda Akropolis	
Retail GLA	60,442 m ²
Office GLA	n/a
Parking Space	~2,171
Vacancy Rates	0.3%
Asset EBITDA	EUR 18.12 million
Fair Asset Value per external valuation report	EUR 213.1 million
Revenue	EUR 26.11 million

Source: 2024 Annual Report

Kaunas Akropolis

2007: **Kaunas Akropolis opened in Kaunas, the second largest city in Lithuania.**

2008: **Kaunas Akropolis was sold in 2008 to Deka Immobilien GmbH, a real estate investment fund.**

Although the shopping and entertainment centre maintains the Group's AKROPOLIS branding, which helps to drive and enhance awareness of the AKROPOLIS brand

across Lithuania with shared marketing channels and tools, it no longer forms part of the Group.

Šiauliai Akropolis

2009: **Šiauliai Akropolis opened in Šiauliai, the fourth largest city in Lithuania.**

The city of Šiauliai, together with the wider Šiauliai district, has a population of approximately 164,000 people. Šiauliai Akropolis is situated in the south-west of the city, in an established mixed-use area of the city which is recognised as a lively neighbourhood by residents and visitors. The city centre is approximately 1.5 km away.

As at the date of this Prospectus, Šiauliai Akropolis is the largest multifunctional shopping and entertainment centre in northern Lithuania and consumers can visit approximately 141 shops and entertainment venues. Šiauliai Akropolis's top tenants include large format grocery (Maxima XXX) and pharmacy (Eurovaistinė) store anchor tenants, international fashion and retail brands such as H&M, Reserved, Pepco, Sportland and Deichmann alongside domestic electronics retailer Topo Centras (part of the Euronics group). Visitors to Šiauliai Akropolis can also enjoy restaurants and cafes seating approximately 900 people, a five-screen cinema complex, real ice skating rink and a 16-lane bowling alley. On average, approximately 17,000 people a day visited Šiauliai Akropolis in 2023 and the footfall remained the same in 2024.

The following table summarises key operational data for Šiauliai Akropolis for the year ending 31 December 2024:

Šiauliai Akropolis	
Retail GLA	36,145 m ²
Office GLA	n/a
Parking Space	~1,195
Vacancy Rates	1.2%
Asset EBITDA	EUR 7.86 million
Fair Asset Value per external valuation report	EUR 78.8 million
Revenue	EUR 12.68 million

Source: 2024 Annual Report

Akropole Riga

2019: **Akropole Riga opened in Riga, the capital city of Latvia, marking the Group's first international shopping and entertainment centre. The shopping and entertainment centre is built on the site of the historic Kuznetsov porcelain factory and also includes a "Class B" office building.**

The city of Riga, together with the wider Riga district, has a population of approximately 860,000 people. Akropole Riga is situated in an established mixed-use area of the city, on the right bank of the river Daugava in the Kengarags neighbourhood and on the border with the Plavnieki neighbourhood. This location is next to the main hub of the Southern Bridge, on the corner of Latgales street, Slavu street and Salaspils street. The international airport is approximately 15 km away and Riga Central Station, Riga Passenger Port Terminal and Riga International Coach Terminal are each approximately 5 km to 6 km away.

As at the date of this Prospectus, Akropole Riga is one of the largest shopping centres and office buildings in Latvia and consumers can visit approximately 164 shops and entertainment venues. Akropole Riga's top tenants include large format grocery

(Maxima XXX) and pharmacy (Euroaptieka) store anchor tenants, international fashion and retail brands such as Zara, Van Graaf, Euronics, Sports Direct, Nike and Stradivarius, Samsung, iDeal and McDonalds. Visitors to Akropole Riga can also enjoy restaurants and cafes seating approximately 1,800 people, a nine-screen cinema complex - the only IMAX in Latvia, the only indoor ice skating rink at a shopping centre in Riga, a 6-lane bowling alley, a sports club and a 1,900 m² children's entertainment centre. On average, approximately 26,300 people a day visited Akropole Riga in 2023 and 26,400 in 2024.

The following table summarises key operational data for Akropole Riga as at and for the year ending 31 December 2024:

Akropole Riga	
Retail GLA*	61,803 m ²
Office GLA	9,848 m ²
Parking Space	~2,300
Vacancy Rates	2.0%
Asset EBITDA	EUR 17.94 million
Fair Asset Value per external valuation report	EUR 202.0 million
Revenue	EUR 24.45 million

* GLA including separate building of 507 m² at Latgales Street 257B
Source: 2024 Annual Report

Akropole Alfa

2021: Acquisition of Akropole Alfa

On 30 November 2021, the Issuer successfully completed the acquisition of a major shopping and entertainment centre Alfa in Riga, Latvia. On 10 March 2022, its name was officially changed to Akropole Alfa, which is the first asset in the Group's portfolio not to have been developed by the Group itself. Riga became the first city where the Group manages two shopping and entertainment centres.

Alfa shopping and entertainment centre was opened in 2001 and substantially renovated and expanded in 2019.

As at the date of this Prospectus, Akropole Alfa is the largest shopping centre in Latvia and consumers can visit approximately 196 shops and entertainment venues. Akropole Alfa's top tenants include large format grocery (Rimi) store anchor tenant, international fashion and retail brands such as Zara, H&M, Reserved, Sportland, Half Price, Euronics, Sports Direct, New Yorker, Sinsay, Nike and Stradivarius, iDeal and McDonalds. Visitors to Akropole Alfa can also enjoy restaurants and cafes seating approximately 1,000 people, an eight-screen cinema complex, sports club and a 500 m² children's entertainment centre. On average, approximately 19,900 people a day visited Akropole Alfa in 2023 and 2024.

Akropole Alfa	
Retail GLA	71,195 m ²
Office GLA	n/a
Parking Space	~1,750
Vacancy Rates	3.4%

Asset EBITDA	EUR 17.94 million
Fair Asset Value per external valuation report	EUR 208.8 million
Revenue	EUR 24.79 million

Source: 2024 Annual Report

Akropolis Vingis

2024:/ongoing Development of Akropolis Vingis

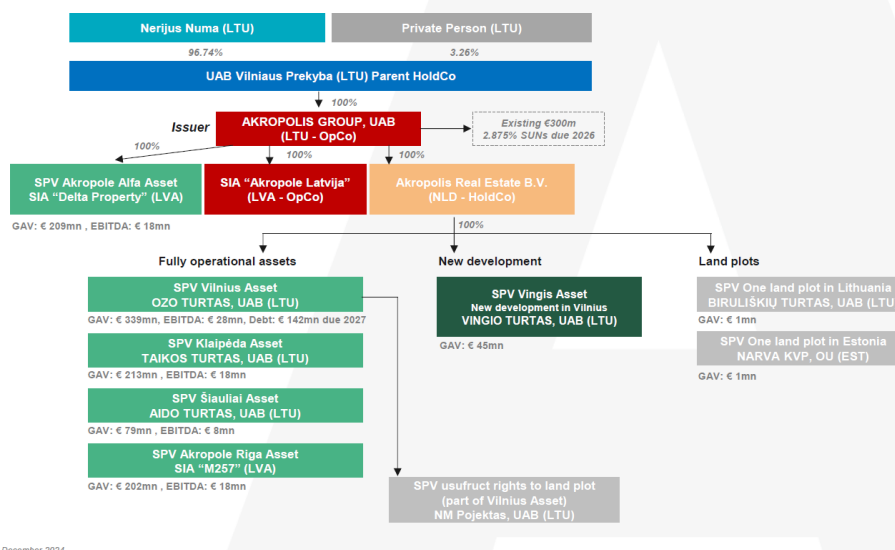
The Group is in the planning stage of developing a new multifunctional retail, business, leisure and culture centre in Vilnius, Akropolis Vingis. The construction permit for the multifunctional project was issued in August 2024. During 2024 and the beginning of 2025, several documents permitting the construction of surrounding infrastructure required for this multifunctional complex were issued.

The site of this potential investment is situated in the Vilkipėdė district in the south west of the city, next to the largest park in Vilnius, Vingis Park, which is near the city centre. The site is near the most active street in Vilnius, which benefits from high traffic flows and easy consumer accessibility. Vilkipėdė is on the left bank of the Neris river and the district is a mixed-use built-up area of the city. A number of other retail, industrial and residential developments are planned for the district.

As per construction permit, the planned complex should cover approximately 190,000 m², comprising approximately 86,000 m² of GLA for shopping, services and cultural activities, in addition to an approximately 104,000 m² GLA dedicated office and residential for rent complex. Akropolis Vingis is also planned with sustainability in mind and the Issuer anticipates that the project will comply with the Building Research Establishment Environmental Assessment Method ("**BREEAM**") technical standard and implement "green" energy solutions, such as solar panelling throughout the complex.

Organisational Structure

The Issuer is the parent company of the Group. SIA "Delta Property" and Akropolis Real Estate B.V. are each directly wholly owned subsidiaries of the Issuer. SIA "Delta Property", together with the direct subsidiaries of Akropolis Real Estate B.V., hold each of the Group's assets in Lithuania, Latvia and Estonia. The Issuer is wholly owned by Vilniaus Prekyba. A simplified structure of the Group is as follows:



As of 31 December 2024

Source: Investor Presentation

As at the issue date of the Notes, all subsidiaries of the Issuer will be Restricted Subsidiaries.

Strategy and Strengths

Strategy

The Group's board of directors (the "**Board**") together with its executive management team are responsible for implementing the Group's investment and growth strategy and managing the Group's real estate portfolio. The Group's strategy is based around the following objectives:

Developing and managing prime shopping and entertainment centres in the Baltic states with a long-term view on further international expansion

The Group is focused on selective expansion and consolidating its portfolio of retail assets in Lithuania and Latvia. The Group intends to achieve this through the acquisition of retail assets that meet its investment criteria. In the longer term, the Group is considering expanding its portfolio beyond the Baltic states as the Baltic market is already well served by shopping centres and has few high-density population centres suitable for further development.

Active management of the portfolio

The asset management function of the Group is undertaken internally by the Board, who implement the Group's investment and growth strategy together with appropriately skilled and experienced staff that are familiar with the Group's portfolio of properties. The asset management role of the Board is primarily to seek new investment opportunities for the Group, to consider ways of optimising performance of existing assets and, where necessary, to work towards the disposal of assets which no longer contribute to the Group's income growth strategy.

Focusing on sustainable cash flow and aiming to maintain a strong and attractive Group's financial portfolio and improve its balance sheet efficiency

The Group is focused on unlocking value through long-term relationships with multinational and local tenants, and long dated, sustainable, stable cash flows. In terms of operational strategies, the Group aims to keep its historical occupancy rates (with vacancy levels less than 2 per cent.). The Group's financing strategy is also based on sustainable cash flow and aims to maintain a strong and attractive financial portfolio and improve balance sheet efficiency. The Group hopes to deliver this through unsecured debt financing such as the issue of the Notes. The Group's liquidity is closely monitored in conjunction with profitability targets and acquisition plans.

Strengths

The Group's management believes that the main competitive advantages of the Group are as follows:

1. **Leading market position in the Baltic states with strong financial track record**

The Group's market position generates significant interest from new and existing tenants and, given its deep and long-standing relationships, particularly with anchor tenants, provides scale and efficiencies to its operations. The Group operates the largest entertainment and shopping centres in Lithuania and Latvia, with an aggregate GLA of 336,094 m² across both countries as at 31 December 2024, providing its tenants with access to approximately two million consumers residing in the cities where the shopping and entertainment centres are located. Whilst there are a number of shopping centre operators in the Baltic states, as at 31 December 2024 the Group's retail GLA portfolio was in excess of 180,000 m² larger than its nearest competitor. In terms of GLA, the Group is the largest entertainment and shopping centre operator in the Baltic states, the largest in Lithuania and Latvia.

2. **Market leader operating a "one stop shop" business model focused on top tier assets offering a highly attractive customer proposition**

The Group actively curates the tenants in its shopping and entertainment centres to offer consumers a multi-functional, all encompassing shopping and entertainment experience under one roof. This covers a mix of new and prime retail and office properties situated in the key local economic

centers. This includes: (i) large-format "essential goods" anchor tenants offering groceries (Maxima) and pharmacy (e.g. Euroapotheca), which generates stable footfall and growing average consumer basket, in addition to specialist providers of specialised offers such as retailers of wines, confectionary, gourmet foods, health foods and specialised cosmetics, (ii) international and local fashion brands that target the full spectrum of consumer taste, age and disposable income, (iii) entertainment and dining offerings, such as ice skating rinks, cinemas, bowling alleys, leisure centres and children's entertainment centres, and (iv) the preservation of the heritage and wider cultural significance of the site around it. The Group has been recognised as the shopping mall brand with the highest brand-awareness with its centres being amongst the most appealing venues in the Baltic States following independent third-party market research conducted by The Nielsen Company in October 2020. The Group provides consumers in the Baltic states with a highly appealing shopping and entertainment offering.

3. **High-quality and well-diversified tenant base contracted predominantly on a fixed basis with minimum indexation floor**

The Group boasts 931 shops, including key anchor tenants such as Maxima, Zara and H&M, which are among the most recognisable and successful brands globally. The tenant base includes a balanced mix of international and local tenants, coupled with strategically convenient locations that offer high and stable occupancy rates. The pure turnover rate represents a minor share of the Group's income with high fixed component in rent agreements.

4. **Brand recognition**

The Group's well-recognised brand name allows it to generate customer loyalty, drive interest and footfall across diverse customer segments and shopping occasions and satisfy a broad range of consumer needs. The recognition of the "AKROPOLIS" and "AKROPOLE" brands is an important aspect of the Group's success in the retail and entertainment centre market. The Group believes that its wide and diverse mix of tenants and presence in strategically convenient locations enables it to meet the needs of customers and promotes its brand across all potential target consumer groups.

5. **Large addressable market resilient to economic downturns coupled with attractive regional dynamics and fundamentals**

The regions in which the Group operates have strong macro-economic fundamentals and are projected to continue to enjoy steady growth. The resilient economies of the Baltic countries make it a primary target for future expansion. For example, in 2024, retail sales recorded growth of 8.7 per cent. in Lithuania, 3.4 per cent. in Latvia and 1.9 per cent. in the Eurozone (*Source*: Lithuanian Official Statistics Portal, Latvian Official Statistics Portal and Eurostat). Furthermore, as the Group's shopping and entertainment centres accommodate retailers of food and other basic necessities, the Group has traditionally had low sensitivity to economic cycles and consistent levels of footfall.

Given both Lithuania's and Latvia's low population density of below 50 people per square kilometre, which compares to 137 people per square kilometre in the Czech Republic, 83 people per square kilometre in Romania and 107 people per square kilometre in Hungary, e-commerce in the Baltic states remains fundamentally nascent, suggesting a strong strategic position for incumbent retail players in the region. Further, consumer behaviour patterns in Lithuania and Latvia are advantageous, with disposable income and household consumption expected to remain favourable. Additionally, from the real estate market perspective, prime yields offered in Vilnius and Riga are one of the highest in the entire EMEA region which suggests an underlying fundamental competitive advantage (*Source*: Colliers Q4 2024 Baltic Real Estate Market Snapshot). Further, the vibrant retail market in the Baltics offers higher returns compared to other Central and Eastern European and Western European countries, amid limited competition and low vacancy rates.

6. **Outstanding financial profile with low leverage allowing a stable and predictable cash flow generation**

The Group's business model is anchored on financial stability and sustainable and predictable cash flows which are driven by the Group's strength and experience in the retail lettings market. The

Group's position as a leading shopping centre operator in the Baltic states has allowed it to negotiate leases with minimal variables and, in 2024, only 2.1 per cent. of its leases with tenants (by total rental income) were linked purely to Tenant Turnover. This has allowed the Group to generate stable revenues. Combined with the Group's conservative and prudent financial and operating policy which aims for operational excellence and persistent, gradual growth, the Group is only moderately leveraged and has a robust financial profile. As at 31 December 2024, the Group had a weighted average unexpired lease term ("**WAULT**") by income of 3.0 years and the weighted average lease expiry by GLA ("**WALE by GLA**") was 3.7 years across the Group's shopping and entertainment centres and office blocks. The Group possess a strong liquidity position, with cash and cash equivalents balance of EUR 206.1 million as of at 31 December 2024, alongside limited maintenance capital expenditure and moderate debt service, thanks to historically low financing costs and a well-balanced debt maturity profile. As at 31 December 2024, the Group's net loan-to-value ratio ("**net LTV ratio**") was 22 per cent. and is achieved through a prudent financial and operating policy, as evidenced by BB+ (stable) ratings from S&P and Fitch. See "*Financing - Overview*" for further information.

7. **Robust ESG credentials with strong emphasis on development and construction projects for existing and new assets**

Sustainable operations serve as the overarching goal of the Group, driven by a strong sense of responsibility and numerous ESG initiatives. The Group has set ambitious and credible sustainability targets, focusing on strategic emission reduction, waste management, and electrification. The newly established Green Finance Framework enhances transparency around projects funded by Green Finance Instruments.

8. **Efficient operating model**

The Baltic retail industry benefits from being an integrated compact market in terms of overall size and with a concentration of its population around a few urban centres. This has enabled the Group to centralise its operations mainly in one location in Vilnius, including its development, marketing, lease, facility management and financing operations, whilst still offering its tenants across Lithuania and in Latvia dedicated support and contacts.

9. **Experienced management team with supportive shareholders and proven track record**

The Group is owned by Vilniaus Prekyba and benefits from certain synergies arising from its relationship. For example, companies owned by the Group's shareholder, Vilniaus Prekyba accounted for 11.5 per cent. Group's rental and service fees income and 20.0 per cent. GLA in the year ended 31 December 2024 and Vilniaus Prekyba provides certain limited management services (for example, legal and financial) to the Group. The Group owns and operates a significant portion of Vilniaus Prekyba group's real estate assets by value. Additionally, the Group has an experienced management team comprised of individuals with a significant breadth and depth of experience who are well positioned to understand and capture the Group's strategic opportunities.

The Business of the Group

The principal business of the Group is the development and management of shopping and entertainment centres in the Baltic states, currently focused on Lithuania and Latvia. The Group's corporate strategy is to consolidate its position in Lithuania and Latvia as a leading operator of shopping centres, with a longer-term view of expanding the Group's operations beyond the Baltic states. See "*Strategy*" for further information.

Property Development

A key part of the Group's business is the identification and development of sites for its shopping and entertainment centres. When identifying sites for development, the Group is looking for under-utilised sites with the potential for significant growth in value.

The Group draws on its expertise as a shopping centre operator when conceptualising and planning a new development site, particularly its existing relationships with the large multinational and domestic retailers that form its core anchor tenants at its existing shopping and entertainment centres. Having these strong relationships across the Baltic states means the Group can assess the potential interest in a project at a very

early phase in the development process, prior the actual development of a site, which helps to minimise the risks traditionally associated with large scale development projects.

The Group has a set of investment criteria for identifying and developing new sites. A key determining factor is that the location of a new development, and the subsequent retail asset once operational, must occupy or have the potential to occupy a dominant retail location within the relevant catchment area or region and, in the opinion of the Group's management, whether such dominant position is sustainable in the long term. In assessing this, the Group considers a number of factors, including the catchment area of the site, macro-economic data of the relevant region or city, the size of the development, the potential tenant mix (both in terms of retailers and entertainment services), the potential for growth and extension, the design and technical specifications and the location, accessibility and visibility of a site. For example, the size of a site and the shopping and entertainment complex it can accommodate, is critical in ensuring the Group can have the most comprehensive tenant mix in the region, which is a key factor in generating consumer footfall and, in turn, the profitability of the Group's tenants. The Group needs to also be conscious of whether it can achieve the optimal tenant mix, which is typically a large proportion of food and fashion anchor tenants combined with a substantial leisure and entertainment offering. Similarly, a site that has the potential for further development and extension is a valuable factor as it allows the Group to accommodate new retailers, brands or entertainment services if they enter the market in the Baltic states.

Once a site had been identified, the Group retains control over the development process by vetting and appointing contractors and supervising and project-managing the construction phase of a project. Although the Group does not employ its own builders and labourers, it enters into construction agreements with reputable and professional contractors, who have a proven track record of completing similar projects on time and within budget. Once construction has begun, the financing of a development is closely monitored on an on-going basis with a view to ensuring that budgets, key milestones and deliverables are adhered to and achieved.

As a result, all of the Group's development projects have to date been finalised within budget, on time and were substantially leased on opening.

Property management

The Group retains control of the management of its properties once development is completed and the shopping and entertainment centres open for business. The Group has a central leasing and marketing team primarily managed from Vilnius with local personnel that handles daily issues on site. The team has a proven real estate track record in the Baltic states and a strong understanding of the Group's property portfolio and benefits from long-term relationships with the Group's tenants. The Group employs a shopping centre manager, technical maintenance manager, administrator and other employees for management of information centres, entertainment spaces and other amenities at each of its shopping and entertainment centres; the remainder of on-site staff duties, which these managers supervise, are provided by contractors.

See "*Leasing and Tenant Profile*" for further information.

Description of the Group's property portfolio

As at 31 December 2024, the Group owned and operated five revenue-generating properties; Akropolis Vilnius, Akropolis Klaipėda, Akropolis Šiauliai, Akropole Riga and Akropole Alfa. The combined GLA of the properties is 336,094 m² and has a fair value of EUR 1,042 million as at 31 December 2024 (before adjustments for lease incentives and property, plant and equipment). In addition, the Group has one development project in the pipeline, Akropolis Vingis, and two land plots with a total aggregate value of EUR 46.42 million as at December 2024. Other than the Akropolis Vingis project, the Group has no other specific development plans.

The Group appointed Colliers International Advisors UAB and Colliers International Advisors SIA ("**Colliers**") to independently appraise the fair value of the Group's property portfolio for the year ended 31 December 2024. See Note 2 (*Material Accounting Policy Information*) to the 2024 Consolidated Financial Statements for further details of how Colliers values the Group's properties. Colliers' registered office address is Gynėjų street 14, LT-01109, Vilnius, Lithuania, and Colliers has no material interest in the Issuer.

As at 31 December 2024, retail space accounted for 95.2 per cent. of the Group's property portfolio by GLA (excluding parking spaces, development properties and land plots) and office space accounted for the remaining 4.8 per cent. Geographically, 57.5 per cent. of the Group's revenue-generating properties are located in Lithuania and 42.5 per cent. in Latvia by GLA; when measured by fair value as at 31 December 2024, this was 60.6 per cent. and 39.4 per cent., respectively.

The following table sets out a summary of key operational information on the Group's revenue-generating properties as at and for the year ended 31 December 2024:

	Retail GLA (m²)	Office GLA (m²)	Asset EBITDA (EUR million)	Asset Value^{***} (EUR million)	Occupancy (%)	Revenue (EUR million)
Akropolis Vilnius	90,359	6,302	27.76	339.30	98.6	38.23
Akropolis Klaipėda	60,442	n/a	18.12	213.10	99.7	26.11
Akropolis Šiauliai.....	36,145	n/a	7.86	78.80	98.8	12.68
Akropole Rīga.....	61,803 [†]	9,848	17.94	201.99	98.0	24.45
Akropole Alfa	71,195	n/a	17.94	208.77	96.6	24.79
Lease incentive impact and other adjustments	-	-	(1.77)	-	-	(1.40)
Total	319,944	16,150	87.85**	1,041.96	98.3	124.86

* GLA including separate building of 507 m² at Latgales Street 257B.

** Group EBITDA.

*** Before adjustments for lease incentives and property, plant and equipment.

Source: 2024 Annual Report

The following table sets out a summary of key operational information on the Group's development properties and land plots as at 31 December 2024:

	Retail GLA (m²)	Office and residential for rent GLA (m²)	Land plot area (m²)	Asset value (EUR million)
Akropolis Vingis, Lithuania	86,000*	104,000 [†]	-	44.58
Land plot in Šiauliai, Lithuania	-	-	22,534	0.69
Land plot in Narva, Estonia.....	-	-	57,861	1.15
Total	86,000	104,000	80,395	46.42

* GLA is as expected as at the date of this Prospectus, based upon current permits and planning consents obtained by the Group.

Source: 2024 Annual Report

As at 31 December 2024, the grand total asset value (before adjustments for lease incentives and property, plant and equipment) from the revenue-generating properties and development properties and land plots was EUR 1,088 million.

Leasing and Tenant profile

Overview

The Group's tenants are at the centre of its corporate strategy. The Group is committed to generating long-standing relationships with its multinational and domestic tenants to achieve long-term growth, recurring and sustainable revenue and deep client relationships. This emphasis on tenant relationships and the reputation of AKROPOLIS/AKROPOLE in the Baltic states is, in the opinion of the Group, what makes it an attractive landlord to both existing and new tenants; by opening in an AKROPOLIS/AKROPOLE shopping and entertainment centre, a tenant will be located in a site with a wide, metropolitan catchment area and high footfall, in a centre that benefits from a large GLA that allows for a well-balanced mix of retail, entertainment and food and drink services which have been selected in line with the latest consumer demands and trends, and be entering into a relationship with a landlord that actively and professionally manages its brand and marketing. The multi-site nature of the Group's shopping and entertainment centres also means that tenants can benefit from coordinated marketing campaigns, increasing a tenant's exposure beyond just the one city they may be located in.

By curating shopping and entertainment centres that enable consumers to do their grocery shopping, browse luxury retailers, complete their daily administrative tasks and, if time permits, enjoy the services on offer, the Group has created an environment that encourages frequent and return visits from consumers. Taken together, the Group believes this makes AKROPOLIS/AKROPOLE an attractive choice for domestic and international retailers looking to start and/or expand their business in the Baltic states. This has led to the Group nurturing strong relationships with its anchor tenants and has consequently afforded the Group significant insight in relation to their trading performances and future expansion plans.

The Group's centralised leasing team is responsible for managing tenant relationships. This includes everything from the viewing of properties, enquiries from potential new tenants, existing tenant renewals, the collection of rent and the monitoring of tenant credit risk profiles. In 2024, this team was responsible for signing 81 new leases (compared to 98 in 2023) representing a total GLA of 14,929 m² (compared to 19,264 m² in 2023) and 112 renewals (compared to 77 in 2023) with a total GLA 13,377 m² (compared to 10,168 m² in 2023) across the Group's shopping and entertainment centres.

Leasing out office space is another important aspect of the Group's business. The Group aims to maintain the attractiveness of office space for existing and potential tenants through high "fit-out" standards, maintenance and services. The integrated nature of the Group's office blocks with its shopping and entertainment centres also improves the attractiveness of a site for prospective office tenants, as they will benefit from accessible locations with ready-built, modern infrastructure (including parking facilities) and instantly available amenities which will allow employees to conveniently balance and manage their working day. The integrated office blocks are similarly beneficial to the Group's retail tenants as there is consequently a regular flow of consumers at the shopping and entertainment centres.

Marketing

The Group is conscious of the strength of the AKROPOLIS/AKROPOLE brand and employs a range of strategies to maintain its leading position in Lithuania and Latvia and also improve the attractiveness of each of its shopping and entertainment centres. Marketing plays a key role in this and, along with curating a well-mixed tenant base, is another factor in driving consumer footfall and, consequently, sales made by tenants.

The Group actively develops and implements joint marketing campaigns across all of its shopping and entertainment centres, rather than focusing on individual, site-specific campaigns. This helps to cement the AKROPOLIS/AKROPOLE brand, rather than just a location, in consumers' minds, and also has cost and logistical benefits in terms of efficiency and scale. The Group takes a holistic approach towards marketing and, as well using traditional media and advertising channels, is active on social media platforms to help deliver targeted messages to consumers; for example, the Group develops and manages its Facebook and Instagram social media accounts, which have over 260,000 followers and reach over 1 million people a month.

Whilst varied, the Group's marketing campaigns are generally seasonal in nature and include: Spring/Autumn new collections, Winter/Summer seasonal sales, May/November flash sales, "Back-to-School" sales and Christmas campaigns.

Cash Collection

The following table sets out the collection rates across the Group's properties as at 31 December 2024 and 31 December 2023, respectively:

	Collection rate (%)	
	2024	2023
Akropolis Vilnius	99.7	99.8
Akropolis Klaipėda	99.8	99.9
Akropolis Šiauliai.....	99.9	99.9
Akropole Riga.....	99.9	99.5
Akropole Alfa	99.3*	99.3*
Total	99.7*	99.7*

* After write-off adjustment.

Source: 2024 Annual Report (for total figures) and internal calculations (for asset breakdown figures)

The collection rate represents an operational performance indicator computed as 100 per cent. less the applicable default rate. The default rate equals the aged accounts receivable at the end of the period divided by the 12-months rental income and service charge income.

Tenants

For the year ended 31 December 2024, the Group's top ten tenants by GLA across all of its shopping and entertainment centres accounted for 21.4 per cent. of the Group's rental and service fees income for the year ended 31 December 2024. The Group considers these tenants to be among its "anchor tenants" and are typically the dominant player in their respective retail category. Companies owned by the Group's shareholder, Vilniaus Prekyba accounted for 11.5 per cent. of Group's rental and service fees income in the year ended 31 December 2024. This includes tenants such as Maxima (grocery "hypermarkets"), Ermitažas (DIY stores) and Eurovaistinė (large-format pharmacy). The remaining tenants include multinational retail companies such as Inditex (the owner of Zara, Massimo Dutti, Oysho, Bershka, Stradivarius and Pull and Bear), H&M, Sportland (a sportswear retailer), LPP Group (the owner of Reserved, Mohito, Sinsay, House, Cropp), Pepco (a European chain of discount retailers), iDeal, Samsung, McDonalds, Van Graaf, Nike and Adidas.

The following tables set out the sectoral mix of the Group's tenants across its shopping and entertainment centres as at 31 December 2024, on the basis of GLA and rental and service fees. Although the Group's relationship with its "anchor tenants" is important to the success of its strategy, the tables illustrate how the Group has actively managed its mix of tenants to mitigate concentration risk:

Total Group

Breakdown by GLA 2024	Per cent.
Clothes	26
Beverage & food products	16
Entertainment	12
Home interior, household items, furniture	9
Sports & leisure	8
Cafes & restaurants	6
Offices	5
Footwear & haberdashery	4
Services	4
Other	4
Cosmetics, perfumery, medicine	3
Gifts & accessories	3

Breakdown by rent and service fees 2024	Per cent.
Clothes	23
Beverage & food products	10
Sports & leisure	9
Gifts & accessories	8
Cafes & restaurants	8
Home interior, household items, furniture	7
Footwear & haberdashery	7
Services	7
Cosmetics, perfumery, medicine	7
Entertainment	6
Other	5
Offices	3

Vilnius Akropolis

Breakdown by GLA 2024	Per cent.
Clothes	21
Home interior, household items, furniture	20
Beverage & food products	16
Entertainment	9
Offices	7
Sports & leisure	7
Cafes & restaurants	5
Other	4
Cosmetics, perfumery, medicine	3

Breakdown by rent and service fees	Per cent.
Clothes	20
Home interior, household items, furniture	10
Beverage & food products	10
Sports & leisure	9
Cafes & restaurants	8
Gifts & accessories	8
Services	8
Cosmetics, perfumery, medicine	7
Footwear & haberdashery	5

Breakdown by GLA 2024	Per cent.
Footwear & haberdashery	3
Services	3
Gifts & accessories	2

Breakdown by rent and service fees	Per cent.
Entertainment	5
Offices	5
Other	5

Klaipėda Akropolis

Breakdown by GLA 2024	Per cent.
Clothes	28
Beverage & food products	17
Entertainment	15
Sports & leisure	9
Cafes & restaurants	8
Footwear & haberdashery	5
Cosmetics, perfumery, medicine	5
Home interior, household items, furniture	4
Gifts & accessories	3
Services	3
Other	3

Breakdown by rent and service fees	Per cent.
Clothes	26
Sports & leisure	11
Gifts & accessories	9
Cafes & restaurants	8
Beverage & food products	8
Cosmetics, perfumery, medicine	8
Footwear & haberdashery	7
Services	7
Entertainment	7
Other	5
Home interior, household items, furniture	4

Šiauliai Akropolis

Breakdown by GLA 2024	Per cent.
Beverage & food products	23
Clothes	20
Entertainment	14
Sports & leisure	7
Home interior, household items, furniture	6
Services	6
Footwear & haberdashery	5
Cafes & restaurants	5
Cosmetics, perfumery, medicine	5
Other	5
Gifts & accessories	4

Breakdown by rent and service fees	Per cent.
Clothes	18
Beverage & food products	14
Entertainment	10
Services	10
Gifts & accessories	9
Cosmetics, perfumery, medicine	8
Sports & leisure	7
Footwear & haberdashery	7
Cafes & restaurants	6
Other	6
Home interior, household items, furniture	5

Akropole Riga

Breakdown by GLA 2024	Per cent.
Clothes	25
Entertainment	15
Beverage & food products	14
Offices	12
Sports & leisure	8
Cafes & restaurants	6
Home interior, household items, furniture	4
Footwear & haberdashery	4

Breakdown by rent and service fees	Per cent.
Clothes	22
Beverage & food products	9
Entertainment	9
Cafes & restaurants	9
Sports & leisure	8
Gifts & accessories	7
Offices	7
Footwear & haberdashery	7

Breakdown by GLA 2024	Per cent.
Other	4
Cosmetics, perfumery, medicine	3
Services	3
Gifts & accessories	2

Breakdown by rent and service fees	Per cent.
Home interior, household items, furniture	6
Cosmetics, perfumery, medicine	6
Services	5
Other	5

Akropole Alfa

Breakdown by GLA 2024	Per cent.
Clothes	33
Beverage & food products	14
Sports & leisure	9
Entertainment	8
Footwear & haberdashery	7
Services	6
Cafes & restaurants	6
Home interior, household items, furniture	6
Other	5
Gifts & accessories	3
Cosmetics, perfumery, medicine	3

Breakdown by rent and service fees	Per cent.
Clothes	28
Footwear & haberdashery	10
Sports & leisure	9
Beverage & food products	9
Cafes & restaurants	8
Home interior, household items, furniture	7
Gifts & accessories	7
Services	6
Other	6
Cosmetics, perfumery, medicine	5
Entertainment	5

Source: Investor Presentation

Lease terms

As at 31 December 2024, the WALE by GLA was 3.7 years across the Group's shopping and entertainment centres and office blocks.

The terms of the leases offered by the Group vary depending on the business of the tenant; in general, the larger tenants, such as hypermarkets, DIY stores and cinemas, have a minimum term of ten years, whilst the duration of leases for smaller tenants generally range from between three-to-eight years. The Group does not adopt a "one-size-fits-all" policy and negotiates leases depending on the circumstances of the tenant, taking into account brand awareness, reputation, consumer appeal and financial stability. Typically, however, if the Group is leasing out a larger premise it would expect a tenant to agree to a longer lease; similarly, if a tenant is investing larger sums of money into a property, they will in turn expect to receive a longer lease. In addition, the Group's anchor tenants normally have a right to renew or extend their leases.

The Group maintained a WAULT by income of 3.0 years as at 31 December 2024. This allows the Group to adapt and react to both market conditions and changing consumer trends and means new retail and entertainment concepts can be accommodated. By actively managing the WAULT, the Group maintains a low risk profile as the lease renewal profile for a particular property is 'flattened' over time, as opposed to having the majority of tenants expiring in a particular year.

The Group negotiates all its leases in Euro and over 95.0 per cent. of its leases by GLA are "triple-net" as at 31 December 2024. This means, in addition to the base rent, tenants are required to pay property taxes, insurance and property management fees as well as costs in relation to marketing campaigns, utilities and other common areas of a shopping and entertainment centre (which form part of the service fees, as detailed below). The Group also requests cash collateral from tenants, either in the form of a deposit of typically three months' rent (inclusive of VAT) or a bank guarantee.

The service fee payable by tenants is a recurring fee for the administration and management of a tenant's respective leased areas, for marketing services and for the use, administration and management of common areas of the properties, including payments for public utilities and other services related thereto but excludes utilities directly charged to and paid by tenants. The service fee also covers taxes and all other charges

payable by a landlord in relation to the leased property and common areas. The service fee is recognised in the Service Charge Income line item in the 2024 Consolidated Financial Statements.

As is common in the retail market, the majority of the Group's leases with tenants include provisions which are linked to Tenant Turnover. However, given the Group's leading position in the Baltic states and experienced central leasing team, an average of only 2.1 per cent. of leases by total rental income across the Group's shopping and entertainment centres in 2024 were purely linked to Tenant Turnover; the remaining 97.9 per cent. of leases had a combination of base rent plus a Tenant Turnover based upside.

The Group's leases also include provisions for annual adjustments to reflect annual rates of inflation. Leases are indexed to both the EU consumer price index ("**CPI**") and the Lithuanian and Latvian CPI, as appropriate; indexation is included in almost all of the Group's leases by base rental income across its shopping and entertainment centres. Approximately 66.5 per cent. (by rental income) of the agreements have a minimum yearly increase floor, ranging from 0.5 per cent. to 5.0 per cent., while almost 54.6 per cent have a minimum yearly increase floor of 3.0 per cent.

The Group's leases with its anchor tenants and offices tenants are agreed on a similar basis to its other shopping and entertainment centre tenants. The Group does, however, from time-to-time, offer limited incentives, such as fit-out contributions and rent-free periods.

Expiry Schedule

The following graph sets out the Group's lease expiry schedule (expressed as a percentage of its income for the year ended 31 December 2024) as at 31 December 2024:

	% of 2024 rental income
2025	19.8%
2026	13.4%
2027	15.4%
2028	10.9%
2029	18.2%
2030	7.9%
2031	3.1%
2032	2.2%
2033	3.0%
2034	2.6%
2035 or later	3.5%

Source: 2024 Annual Report

Current Market Conditions

Shopping Centres

The Issuer is not currently aware of any shopping centres expected to be opened by any of the Group's competitors in Lithuania or Latvia in 2025.

As the following chart demonstrates (*Source: public data compiled by the Group*), the Group is comfortably the largest shopping and entertainment centre provider by GLA in each of the areas in which it operates in the Baltic states:

SC competitors

Vilnius

	Shopping Centre Name	GLA, m ²	Year (Opened / Expanded / Renovated)
1	Akropolis Vilnius	96,661*	2002 / 2005 & 2024 / 2019
2	Ozas	67,800	2009
3	Panorama	50,000	2008 / 2018
4	Nordika	35,500	2015 / 2016
5	Vilnius outlet	35,000	2021
6	Europa	17,379	2004
7	UNA retail park	16,300	2023
8	BIG	15,600	2006 / 2013
9	Parkas outlet	14,500	2010 / 2016
10	VCUP	12,500	1974 / 2003
11	Mada	12,400	2002
12	Domus Pro	11,200	2014 / 2015 / 2016
13	G9	10,900	2007 / 2014 / 2019
14	Kalnenai	9,200	2024
15	Mandarinas	8,000	2005

* GLA including office.

	Development projects		
1	Akropolis Vingis	86,000	

Riga

	Shopping Centre Name	GLA, m ²	Year (Opened / Expanded / Renovated)
1	Akropole Riga	71,651*	2019 / - / -
2	Akropole Alfa	71,195	2001 / 2019 / 2019
3	Saga	52,000	2020
4	Riga Plaza	49,500	2009
5	Domina Shopping	46,402	2003 / 2006 / 2017
6	Spice	42,019	2001 / 2005 / 2014
7	Origo	34,800	2003 / 2020
8	Mols	24,444	1998 / 2002
9	Olimpia	23,584	2002 / 2015
10	Galeria Riga	21,080	2010 / 2016
11	Galerija Centrs	20,000	2006
12	Teika plaza	20,000	2006
13	SKY & MORE	12,300	2007
14	Stockmann Riga	11,000	2003
15	Augusts	10,300	2022

	Shopping Centre Name	GLA, m2	Year (Opened / Expanded / Renovated)
16	Outlet village	9,500	2020
17	Dole	8,000	1997

* GLA including separate building of 507 m² at Latgales Street 257B and office.

Klaipėda

	Shopping Centre Name	GLA, m2	Year (Opened / Expanded / Renovated)
1	Akropolis Klaipėda	60,442	2005 / - / 2024
2	BIG Klaipėda	20,000	2008
3	Molas Klaipėda	16,400	2004 / 2019

Šiauliai

	Shopping Centre Name	GLA, m2	Year (Opened / Expanded / Renovated)
1	Akropolis Šiauliai	36,145	2009 / - / -
2	Tilze	24,000	2007
3	Bruklinas*	~21,400	2007
4	Saules miestas	19,881	2007

* More than 2/3 of GLA is occupied by 2 tenants: DIY and supermarket.

In terms of retail trends, the Issuer expects that the improving purchasing power of an average resident in Lithuania and Latvia will lead to increased volumes of retail sales. The Issuer expects private consumption to remain strong and is expected to be boosted by household savings.

Across the Baltic region, prime retail yields at the end of 2024 remained stable at 7.5-7.75 per cent. as compared to the end of 2023. At the end of 2024, retail yields in Riga and Vilnius were 7.75 per cent. and 7.5 per cent. respectively. In addition, Vilnius and Riga offer some of the highest yields for prime locations compared to other cities in Europe (*Source: Colliers Q4 2024 Baltic States Property Snapshot*).

Office Market

For the last five years the Vilnius office market has been the most active market in the Baltic region, with a large development pipeline and demand from companies, which has resulted in low vacancy levels. The current development pipeline offers a total of 195,600 m² GLA office space in construction, with a vacancy rate of 8.2 per cent. (*Source: Colliers Baltics Real Estate Market overview – March 2025*).

Financing

Overview

The Group maintains a conservative and prudent financial policy in terms of its capital structure, liquidity and investment policies. This balanced and consistent financial policy, with conservative long-term target ratios, aims to ensure that the Group can meet its strategic objectives and deliver sustainable growth.

The Group aims to achieve its objectives by:

- maintaining at all times sufficient liquidity to enable it to finance its ongoing, planned property investments and the completion of properties under development, while maintaining the flexibility to react quickly to attractive new investment opportunities;

- managing its capital structure and maintaining its financial ratios to have a strong and attractive financial profile allowing it the flexibility to raise new debt and/or refinance existing debt on desirable conditions and to ultimately minimise its cost of borrowing; and
- actively utilising the best available financing alternatives, which in turn provides the best support to its strategic plans and maximises long-term shareholder value creation.

The Group has a balanced and consistent dividend policy, which is transparent towards its shareholders, creditors and stakeholders. The level of pay-out will be decided each year by the Board, pursuant to the requirements of the Law on Companies, and is subject to:

- the Group's targeted financial ratios remaining stable and, in the assessment of the Board, any pay-out not having a material long-term negative impact on the Group's targeted financial ratios;
- the absence of significant forecasted cash outlays for the purchases of the assets and/or the completion of properties under development in the near future;
- the Group's loan to value ratio net of cash and cash equivalents not exceeding 40 per cent. in the normal course of business, with the Board being committed not to recommend payment of dividends where payment of dividends would cause leverage to go sustainably above 45 per cent.;
- the Group's interest coverage ratio not being less than four times; and
- the Group maintaining a minimum liquidity buffer (comprising cash and free overdrafts) of no less than 30 per cent. of annual turnover.

Liquidity Profile

The Group has a strong liquidity profile, with EUR 206.1 million in cash and cash equivalents as at 31 December 2024 (compared to EUR 224.9 million as at 31 December 2023). The Group's net LTV ratio was 22.0 per cent. as at 31 December 2024 (compared to 21.2 per cent. as at 31 December 2023), which was comfortably below the 40 per cent. strategic target.

Other Financial Information

For the year ended 31 December 2024, across the Group's shopping and entertainment centres, net rental income was EUR 91.3 million compared to EUR 86.3 million in 2023 (which represented an increase of 5.8 per cent. in 2024) and Tenant Turnover (including VAT) was EUR 1,203 million compared to EUR 1,196 million (including VAT) in 2023.

For the year ended 31 December 2024, the Group's cost of debt was 3.5 per cent. compared to 3.8 per cent. for the year ended 31 December 2023. As at 31 December 2024, the Group's average remaining debt maturity was 1.8 years.

The table below provides a description of the outstanding amount of the borrowings and cash and cash equivalents of the Group, along with the Group EBITDA, Interest coverage ratio and Net debt to Group EBITDA ratio as at and for the years ended 31 December 2023 and 2024:

	Outstanding amount (EUR million)		Cash and cash equivalents (EUR million)		Interest coverage ratio (%)		Group EBITDA (EUR millions)		Net debt / Group EBITDA	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Group	445.3	452.4	206.1	224.9	5.0	4.8	87.8	83.1	2.7	2.7

Source: 2024 Annual Report

The average interest rate for the Group was approximately 3.5 per cent. for the year ended 31 December 2024.

Capitalisation Table

The following table sets forth the capitalisation of the Group as at 31 December 2024 and as adjusted to give effect to the issue of the Notes. The following table should be read in conjunction with the Group's 2024 Consolidated Financial Statements and related notes included in this Prospectus.

	<i>Actual (EUR m)</i>	<i>Adjusted (EUR m)</i>
Short-term borrowings		
Bank borrowings.....	8.0	8.0
Bonds.....	5.0	-
Long-term borrowings		
Notes to be issued ¹	-	350.0
Bank borrowings ²	133.6	133.6
Bonds.....	298.7	-
Total borrowings	445.3	491.6
Share capital.....	31.7	31.7
Legal reserve.....	3.2	3.2
Share premium.....	448.1	448.1
Retained earnings.....	227.4	227.4
Total equity	710.5	710.5
Total capitalisation*	1,155.8	1,202.1

* Total capitalisation is the sum of total equity and total borrowings.

¹ Does not include any adjustments for transaction costs.

² Borrowings as at 31 December 2024 comprised:
Akropolis Vilnius: EUR 141.6 million due 2027

Source: 2024 Annual Report (for actual figures) and internal calculations (for adjusted figures)

Key performance indicators

The key performance indicators used by the Group are as follows:

Alternative Performance Measures ("APMs")

The following APMs should not be used instead of, or considered as alternatives to, the Group's financial results based on IFRS as set out in "*Financial Statements*". The non-IFRS measures presented in this Prospectus relate to the reporting periods stated and are not meant to be predictive of future results. The APMs as presented in this Prospectus are not defined under, or presented in accordance with, IFRS. The Group uses APMs because it believes that these measures are commonly used by lenders, investors and analysts. The Group's use of these terms, and its method of calculating these figures, may vary from other companies' use and calculation of such terms. These measures are presented for purposes of providing investors with a better understanding of the Group's financial performance, cash flows or financial position as they are used by the Group when managing its business. APMs have been calculated based on data derived from the Financial Statements and unaudited accounting records and management accounts. None of this financial information were audited, reviewed nor otherwise reported on by independent auditors.

- *Capex*: this means cash additions to property, plant, equipment and investment property.
- *Group EBITDA*: is calculated (for all purposes other than those used in the Conditions) through adjusting net profit for the year by adding back costs and eliminating income from gain or loss on revaluation of investment property, interest income, depreciation and amortisation, interest expense, other financial costs, income tax expense, non-current assets write-off and other income or expenses. Reconciliation between EBITDA and net profit, considered to be the most comparable IFRS measure, is provided in Note 4 (*Segment information*) of the 2024 Consolidated Financial Statements. EBITDA calculated at the Group level does include such IFRS 16 lease modification adjustments.
- *Asset EBITDA*: is calculated through adjusting net profit for the year by adding back costs and eliminating income from gain or loss on revaluation of investment property, interest income, depreciation and amortisation, interest expense, other financial costs, income tax expense, non-current assets write-off and other income or expenses. Reconciliation between EBITDA and net profit, considered to be the most comparable IFRS measure, is provided in Note 4 (*Segment information*) of the 2024 Consolidated Financial Statements. EBITDA calculated at the asset level does not reflect lease modification adjustments made in respect of IFRS 16.

- *NOI*: this is a calculation of revenue before IFRS 16 lease incentives impact adjustment *less* property operating expenses. NOI is provided in Note 4 (*Segment information*) of the 2024 Consolidated Financial Statements.
- *NOI growth*: this growth metric is used by the Group to compare NOI in the current accounting period with NOI in the previous accounting period.
- *Capitalisation*: this is the sum of total equity and total borrowings.
- *Cost of debt*: this is the weighted average of interest rate on borrowings.
- *Interest coverage ratio*: this is a calculation of Group EBITDA *divided by* interest expenses for the same period.
- *Net LTV ratio*: this is a calculation of the Group's outstanding borrowings less cash and cash equivalents *divided by* the fair value of the Group's properties (before adjustments for lease incentives and property, plant and equipment).
- *Net debt / Group EBITDA*: this is a calculation of the sum of short-term borrowings and long-term borrowings *less* cash and cash equivalents *divided by* Group EBITDA.

Operational key performance indicators:

- *Tenant Turnover*: this refers to revenue reported by tenants concerning sales made by the Group's tenants in their establishments in the shopping centres and is inclusive of VAT.
- *WALE by GLA*: the weighted average lease term remaining to expire across a portfolio, weighted by GLA.
- *WAULT by income*: the weighted average unexpired lease term remaining to expire across a portfolio, weighted by rental income.
- *GLA*: this is the floorspace in m² which is capable of being let to tenants.
- *Footfall*: the number of people who visit shopping centres.
- *Collection rate*: refers to an operational performance indicator computed as a 100 per cent. less the applicable default rate. The default rate equals the net bad debt expense (as recognised in the Group's Statement of Comprehensive Income) divided by the gross rental income and service charge income. Both rates are calculated based on the reduced rents agreed with certain tenants.
- *Vacancy rate*: indicates the percentage of GLA that is currently vacant and available for lease.

Environmental, social and governance ("ESG") policies

The Group acknowledges that there is a climate emergency and recognises that the building and construction industry contributes significantly to the global carbon footprint. Given this, the Group approaches its new development and construction projects with ESG policies firmly in mind and has implemented plans to make its existing shopping and entertainment centres sustainable. By January 2025, all five shopping centres managed by the Group have been certified "Very Good" in accordance with the BREEAM technical standards. The Group aims to maintain at least "BREEAM-in Use Very Good" (or equivalent) certification for all of its existing assets by 2030. All five shopping centres managed by the Group fall within the top 15 per cent. most energy efficient buildings in Lithuania and Latvia.

Akropole Riga was the Group's first shopping and entertainment centre to obtain BREEAM's "New Construction - Very Good" certification. This certification confirms Akropole Riga meets BREEAM's highest energy efficiency and sustainability technical standards and provides the most environmental and people-friendly solutions possible. The Group is also invested in preserving the heritage and wider cultural significance of its sites; Riga Akropole occupies the site of the former Kuznetsov porcelain and faience factory and the outer facades of the factory were restored and incorporated into the development, including a museum of porcelain tableware inside the shopping and entertainment centre, providing an important link to the site's past. The office complex at Akropole Riga has also received BREEAM certification which, in addition to confirming compliance with the higher energy efficiency and sustainability technical standards, acknowledges environmental and tenant-friendly solutions designed to lower utility service charges; for example, the building's glass façade allows natural light to flow through the building, lowering electricity costs associated with commercial lighting.

The Group's shopping and entertainment centres in Vilnius, Klaipėda and Šiauliai were re-certified by BREEAM's "In Use" certifications in January 2025. The "Good" assessment previously held by each of the Vilnius Akropolis, Klaipėda Akropolis and the Vilnius Akropolis Business Centre was upgraded to "Very Good", while Šiauliai Akropolis has maintained its "Very Good" assessment since 2021.

The Group's more recently acquired shopping and entertainment centre in Latvia, Akropole Alfa, has also obtained BREEAM's "In Use - Very Good" certification in 2023. The Group intends to report on the progress of its ESG policies in its annual report.

The Group is also in the planning stages of developing Akropolis Vingis with the BREEAM technical standards in mind and is aiming for "New Construction – Excellent" certification. The site of the planned development of Akropolis Vingis is next to the largest park in the city and the multifunctional cultural, leisure, business and shopping centre is designed to be organically incorporated into the surrounding area. In addition, new bicycle and pedestrian paths are planned in the area and along the Neris riverbank, and the development is planned to be powered by renewable energy sources as an array of solar panels installed on the roof of the development.

Potentially Polluted Land

Two of the properties owned by SIA "M257" (i.e., the land plot at Salaspils iela 4, Riga, with cadastral designation 0100 072 2015 and the land plot at Salaspils iela 4C, Riga, with cadastral designation 0100 072 2136) are registered as potentially polluted sites in the Register of Polluted and Potentially Polluted Sites (the "**Register**"). The potential pollution is tagged directly below the outdoor parking lot adjacent to the shopping centre Akropole Riga.

The status of the potentially polluted site in the parking lot of the shopping centre does not affect the usage of the shopping centre (which is not included in the potentially polluted area) and/or the parking lot itself. It also does not automatically prohibit the use and development of the terrain which is registered as potentially polluted. As of 31 December 2024, the Register of Polluted and Potentially Polluted Sites includes 3,634 sites in total, out of which 2,611 in the potentially polluted site category. To the best knowledge of the Group, the properties were registered as potentially polluted sites in the Register without an independent evaluation. The Group is not required to take any remedial action in relation to such potentially polluted site under currently applicable Latvian law and regulations.

Information Technology ("IT")

The Group has an in-house team of qualified IT specialists. This team plans and implements the Group's IT infrastructure and operations and is responsible for monitoring and conducting internal compliance controls. New IT systems and technology are only rolled-out across the Group after a thorough inspection and compliance testing to ensure they meet the Group's policies and business needs. The Group's IT network is centrally accessed and managed and critical infrastructure hardware is regularly backed up. The Group uses qualified partners to develop and maintain its business management systems such as Navision and other business intelligence tools. The Group implements and maintains a range of policies to protect business and personal information and the use of IT systems and software by the Group's employees.

Capital Expenditure

The Group's ongoing Capex for its five operating assets was EUR 1.6 million in 2023 and EUR 1.5 million in 2024. The Group's investment Capex for its five operating assets was EUR 2.9 million, predominately in relation to the renewal project of Akropolis Klaipėda, in 2023 and EUR 6.3 million in 2024. As for non-operating assets, the Vingis development project's investment Capex amounted EUR 10.1 million in 2023 and EUR 5.4 million in 2024. The Group expects ongoing and investment Capex spending to be approximately EUR 10.8 million in 2025 for its five operating assets. The main investment focus for 2025 will be on maintaining and enhancing existing assets to ensure operational excellence and contribution to the Group's sustainability goals.

Recent Developments

Renovation of the common spaces on the second floor of Akropolis Vilnius, managed by the Akropolis Group, started in February 2025. The amount to be invested into the interior design upgrade is about EUR 0.8 million. This renovation is expected to be completed by the summer of 2025.

Management of the Issuer

Overview

The Issuer has a two-tier management system, comprising the Board and the director of the Issuer (the "CEO"). There are no other supervisory committees or boards within this management structure. The Board is responsible for the strategic management of the Issuer and adopts decisions on the core transactions to be concluded by the Issuer. The CEO is a one-person management body that manages the Issuer's day-to-day operations and represents the Issuer in its dealings with third parties. The sole shareholder of the Issuer, Vilniaus Prekyba, has the right, *inter alia*, to appoint and revoke the appointment of members of the Board, approve financial statements and decide regarding distribution of profit, change Articles of Association and more. Once a month, the Board and the management team present the results of the Issuer to the shareholder and discuss the most important issues, including issues related to the social responsibility of the Issuer. The Board elects the chairman of the Board from among its members. The Board, by majority vote, which requires a 2 out of 3 quorum, can appoint or revoke the appointment of the CEO of the Issuer.

To strengthen the management efficiency of the Issuer, an Audit Committee was established by a decision of the sole shareholder of the Issuer on 7 July 2021. To ensure sound supervision and impartial decision-making, three persons, two of whom are independent, were appointed as members of the Audit Committee. The main aim of the Audit Committee is to ensure effective and reliable process of preparing and auditing financial statements of the Issuer. The Audit Committee must also review and monitor the independence of the external auditors and provide recommendations for internal controls and risk management.

Beneath the Board, the Issuer's management team consists of team managers (as per the table set out below) and managers of each shopping and entertainment centre. The team managers as of the date of this Prospectus are Ernesta Grikinaitė-Bartkevičė (*Chief Financial Officer*), Simonas Švėgžda (*Head of Lease*), Dominykas Mertinas (*Head of Marketing and Communications*), Aurimas Sadelskis (*Head of Real Estate Development*) and Kaspars Beitiņš (*Chief Executive Officer at Akropole Latvija, SIA*).

The gender breakdown of the Issuer's management team and employees was as follows as of 31 December 2024:

	Total	Male	Female
Board.....	3	1 (33 per cent.)	2 (67 per cent.)

	<u>Total</u>	<u>Male</u>	<u>Female</u>
Managers.....	6*	2 (33 per cent.)	4 (67 per cent.)
Employees in total.....	98	41 (42 per cent.)	57 (58 per cent.)

* One managerial position became vacant in 2025.

The Board

The Board is a collegial management body provided for in the articles of association of the Issuer. The Board does not have executive powers and its main function is adopting the strategic decisions of the Issuer. The powers and responsibilities of the Board are set forth in the Law on Companies and the articles of association of the Issuer. In accordance with the articles of association of the Issuer, the Board takes decisions *inter alia* on:

- (i) investments, transfers and/or leases of fixed assets with a book value exceeding EUR 100,000 (calculated on an individual basis per transaction);
- (ii) approval of decisions of the Issuer's subsidiaries' management bodies (including social responsibility related issues) that require approval of the Issuer, acting in the capacity of shareholder;
- (iii) amendment of the articles of association of the Issuer's subsidiaries;
- (iv) pledges or mortgages over fixed assets with a book value exceeding EUR 100,000 (calculated on an aggregate basis);
- (v) guaranteeing or standing surety for the fulfilment of obligations of other persons in the amount exceeding EUR 100,000;
- (vi) acquiring fixed assets for more than EUR 100,000;
- (vii) issuing bonds (other than convertible bonds), etc.

The Board must obtain approval of the general meeting of shareholder(s) of the Issuer prior to making any decisions relating to the matters set out in (i), (ii), (iv), (v) and (vi) above if the amount of such transactions exceeds EUR 1,000,000 and decisions relating to acquisition of securities (regardless of value or type) and property and/or non-property rights carried by such securities by the right of ownership and/or any other right, as well as regarding transfer, pledge or other limitation or restriction of such securities and/or the property and/or non-property rights carried by such securities, as well as any decision relating to the matters set out in (iii) above.

The Board makes decisions by a simple majority of the votes of all its members present at the meeting. In the event of a tie, the chairman of the Board has the casting vote. A quorum is present when at least two of three members of the Board are present at a meeting. Each member of the Board has one vote. When necessary in matters of urgency, a decision may be made by the Board without holding a meeting. The Board has discretion to invite to its meetings employees or other persons. A total of five meetings of the Board took place in 2024. As at the date of this Prospectus, six meetings of the Board have taken place in 2025.

The Board's term of office lasts for a duration of four years (however, not longer than until the ordinary general meeting of shareholders convened in the last year of the tenure of the Board) and the most recent term started on 5 April 2023. The Board consists of three members. The members of the Board of the Issuer and their principal activities are as follows:

<u>Name</u>	<u>Position with Issuer</u>	<u>Other Principal Activities</u>	<u>Position held since</u>
Nerijus Maknevičius	Chairman of the Board Business consultant	N/A	05/06/2023 28/11/2024
Gabrielė Sapon	Member of the Board CEO	N/A	02/06/2023 28/11/2024
Akvilė Mackay	Member of the Board Head of Legal	N/A	02/12/2024 21/11/2022

The business address of the members of the Board is Ozo str. 25, LT-07150 Vilnius, Lithuania.

No potential conflicts of interest exist between the duties of the members of the Board to the Issuer and their private interests and/or other duties.

The following are short profiles of the members of the Board:

Nerijus Maknevičius has been working for VP Group companies since 2015. Since 2022, Nerijus has been the CEO for the real estate development company Galio Group and served as CEO of the Issuer from April 2023 until November 2024. He previously worked as the CEO and Head of Legal of Vilniaus Prekyba and served as the Managing director of Metodika B.V. Nerijus holds a Master of Law degree from Vilnius University.

Gabrielė Sapon has been working for the Akropolis Group since November 2017. She was appointed as the Issuer's CEO in November 2024 and has been a Board member since June 2023. Between 2020 and 2024, she served as CFO and prior to 2020, as Finance controller, of the Issuer. Gabrielė holds a Bachelor's degree in Economics from ISM University of Management and Economics.

Akvilė Mackay has been working for the Akropolis Group since November 2022. She was appointed as the Issuer's Head of Legal in November 2022 and has been a Board member since December 2024. Before joining the Issuer, Akvilė worked in top law firms as an attorney at law holding various positions from associate to associate partner. Akvilė holds a Master of Law degree from Mykolas Romeris University.

Risk Management

The Group's management considers that the main risks facing the Group relate to property and finance. The Group's overall approach to risk can be described as conservative. There are inherent risks in the real estate and property business, such as fluctuations in the value of assets, vacancies, volatility in market rents or risks associated with development activities. Key risks are assessed by ranking exposure on the basis of probability and magnitude. Risks of potential breaches of loan covenants are managed through a conservative financing policy and a close review of compliance indicators.

The Issuer believes that the Group has appropriate internal risk management and control systems. The Group is managed on an integrated basis, with centralised financial reporting and controls. Key elements of the internal control systems are: a management structure designed to enable effective decision making; monthly review of key performance indicators, such as Tenants Turnover, vacancies, rent collection, arrears and doubtful debtors, and review of performance against budgets. There are clearly defined guidelines and approval limits for capital and operating expenditure and other key business transactions and decisions. The internal management reporting system is designed to identify fluctuations in the value of investments, income and expenses.

Capital projects, major contracts and business property acquisitions are reviewed in detail and approved by the Board. The Group also maintains insurance against loss or damage to properties, business interruption insurance and third party liability insurance at levels which the Issuer believes to be prudent and in line with good industry practice.

See Note 20 (*Financial Risk Management*) to the 2024 Consolidated Financial Statements for further information.

Related Party Transactions

The relationships between the Group and its related parties, identified according to the principles of International Accounting Standard 24 ("**IAS 24**"), primarily consist of business transactions relating to rent income and other services. Companies owned by the Group's shareholder, Vilniaus Prekyba, accounted for 11.5 per cent. of Group's rental and service fees income in the year ended 31 December 2024, including Maxima, Ermitažas and Eurovaistinė. Vilniaus Prekyba provides certain limited management services (for example legal, financial and tax) to the Group. The Group owns and operates a significant portion of Vilniaus Prekyba group's real estate assets by value. These all fall within the activities carried out by the Group in the ordinary course of its business. The Group's transactions with its related parties are regulated by the Law on Companies and other applicable laws in the respective countries, where the Group companies are conducting business (including Lithuania, Latvia and the Netherlands, where the Issuer's parent

company is located), articles of association and transfer pricing documents, which provide for comprehensive regulation of rules concerning related party transactions and conflicts of interest between a company and members of its board of directors (and persons close to such members). All agreements with related parties are intended to be conducted on an arm's length basis.

See Note 19 (*Related-Party Transactions*) to the 2024 Consolidated Financial Statements for further information.

The Group's related parties are as follows:

- *Maxima and Barbora*: Maxima is the largest retail grocery chain in the Baltic states and operates in Lithuania, Latvia, Estonia, Poland and Bulgaria and is the largest anchor tenant in each of the Group's shopping and entertainment centres (except for Akropole Alfa). Barbora, which is operated by Maxima, is the largest e-commerce brand for food and groceries in the Baltic states.
- *Euroapotheca*: Euroapotheca operates over 900 pharmacies in Lithuania, Sweden, Latvia, Estonia and is present in each of the Group's shopping and entertainment centres (except for Akropole Alfa). It also operates an e-pharmacy business in Lithuania, Latvia and Estonia.
- *Ermitažas*: the third largest home improvement DIY operator in Baltics with "Ermitažas" network in Lithuania and "Buhof" network in Estonia. Ermitažas is an anchor tenant in Akropolis Vilnius.

Legal Proceedings

From time to time, the Group may be a party to litigation claims and legal proceedings, including claims and proceedings arising in the ordinary course of its business. The Group evaluates any litigation claims and legal proceedings to which it is a party to assess the likelihood of unfavourable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, if any, the Group establishes reserves and/or discloses the relevant litigation claims or legal proceedings as appropriate. These assessments and estimates are based on the information available to management at the time and involve significant management judgement. As of the date of this Prospectus, there is no significant litigation against the Issuer.

The Company is not currently involved in active legal proceedings. For further details of past legal proceedings, please refer to Note 18 (*Commitments and Contingencies*) of the 2024 Annual Report.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes are expected to amount to approximately EUR 350,000,000. The Issuer intends to use the net proceeds of the issue of the Notes as follows:

Green Finance Framework

The Issuer published the Green Finance Framework on 28 February 2025 (the "**Green Finance Framework**") under which it intends to issue green bonds, including the Notes, and use the proceeds to finance and refinance, in whole or in part, existing and future projects that are expected to contribute to the decarbonisation of the building stock in Europe.

Use of Proceeds

An amount equal to the net proceeds from the issue of the Notes will be used to finance or refinance Eligible Green Projects, including refinancing the Existing Bonds, which is in accordance with the Green Finance Framework as the proceeds of the Existing Bonds were used to finance a portfolio of Eligible Green Projects as defined by the eligibility criteria ("**Eligibility Criteria**") in the Green Finance Framework. Eligible Green Projects may include assets ("**Assets**"), capital expenditures ("**CapEx**") and/or operational expenditures ("**OpEx**") associated with the Eligibility Criteria outlined below. Assets shall qualify for refinancing with no look-back period, while CapEx and OpEx will qualify with a maximum three-year look-back period.

Eligibility Criteria – Green Buildings Category

Assets, CapEx, and/or OpEx associated with construction, renovation, acquisition and ownership of buildings meeting the following criteria:

- (i) Buildings that received at least one of the following certifications:
 - BREEAM "Very Good" or above certification; or
 - LEED "Gold" or above certification;
- (ii) Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A or belonging to the top 15 per cent. of the local building stock based on Primary Energy Demand (PED);
- (iii) Buildings built after 31 December 2020 with energy performance lower of at least 10 per cent. than the local threshold set for Nearly Zero-Building (NZEB) regulation;
- (iv) Refurbished buildings that achieve energy savings of at least 30 per cent. (improvement in actual reduction in primary energy demand); or
- (v) Buildings that have been refurbished meeting the criteria for major renovations under applicable building regulations¹.

Assets, CapEx, and/or OpEx associated with installation, maintenance or repair of:

- (i) Energy efficiency equipment²

¹ As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

² Where applicable, the measures comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU, and where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation.

- (ii) Charging stations for electric vehicles (EVs) in buildings and parking spaces attached to the buildings
- (iii) Renewable energy technologies (on-site) and the ancillary technical equipment related to these technologies that includes:
 - solar photovoltaic systems;
 - solar hot water panels;
 - heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001;
 - heat exchanger/recovery systems;
 - solar transpired collectors; or
 - thermal or electric energy storage units.

Project Evaluation and Selection Process

The Issuer has established a Green Finance Working Group (the "**Working Group**") which will be responsible for evaluating and selecting Eligible Green Projects in line with the Green Finance Framework's Eligibility Criteria. The Working Group will meet at least on an annual basis and consists of representatives from the finance and development, accounting, legal, and sustainability teams, and other relevant business teams when necessary.

The Working Group is also responsible for:

- Evaluating and selecting the Eligible Green Projects in line with the Eligibility Criteria, excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and, in such case, replacing them;
- Reviewing the content of the Issuer's Green Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis;
- Updating external documents such as the SPO and related documents from external consultants and accountants;
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. The Issuer may rely on external consultants and their data sources, in addition to its own assessment;
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with Eligible Green Projects and appropriate mitigation measures where possible; and
- Liaising with relevant business finance segments and other stakeholders on the above.

Furthermore, the Issuer has stringent processes in place to ensure compliance with official national and international environmental and social standards and local laws and regulations across all of its activities. These laws are monitored and enforced by the local authorities, amongst others as part of obtaining the necessary permits for new projects and infrastructure maintenance.

Management of Proceeds

The Issuer's Finance team will track and monitor the net proceeds using an internal tracking system, and will manage their allocation on an aggregated basis through a portfolio approach.

The Issuer expects to allocate proceeds to Eligible Green Projects, selected in accordance with the Eligibility Criteria and the project selection process above, within 24 months of issuance of the Notes. The

Issuer will ensure over time that the amount of Eligible Green Projects is at least equal to the proceeds of outstanding Notes.

Pending full allocation, unallocated proceeds from Notes will be managed in accordance with the Issuer's treasury management policy and may be used for other cash management purposes such as investments in cash or cash equivalents and/or debt repurchase or refinancing, with the exclusion of debt refinancing linked to carbon intensive assets/activities, or any other treasury business. If an Eligible Green Project no longer meets the Eligibility Criteria, the proceeds will be reallocated to other Eligible Green Projects as soon as reasonably practicable (but in any event, within a period of 24 months).

Reporting

Starting one year after the issuance of the Notes, the Issuer will publish a report on the allocation of proceeds from the Notes to Eligible Green Projects and on their impact annually until full allocation and in the event of material changes.

The Issuer will report on allocation and impact of Eligible Green Projects at least at the category level. Both the allocation report(s) and the impact report(s) will be made available on the Issuer's website.

Allocation Reporting

Allocation reporting will include the size of the portfolio of Eligible Green Projects, the balance of unallocated proceeds, if any, the amount or share of new financing versus refinancing, the geographic location of the Eligible Green Projects, if feasible, and the amount or percentage of projects aligned with the EU Taxonomy, upon discretion. The Issuer intends to have an external auditor provide a limited assurance report for the allocation of proceeds on an annual basis until full allocation.

Impact Reporting

Impact reporting will include a description of relevant Eligible Green Projects, the breakdown of Eligible Green Projects relevant environmental impact metrics, such as green building certifications obtained, including the level achieved, annual reduced GHG emissions compared to a baseline year (in tCO_{2e}) and reduced GHG emissions per square meter for the average portfolio of gross leasable operating assets compared to a baseline year (in %).

External Verification

Pre-Issuance Second-Party Opinion

The Issuer has obtained an independent SPO from Morningstar Sustainalytics to assess the alignment of the Green Finance Framework with the ICMA Green Bond Principles 2021 (including the updated Appendix I of June 2022) and the APLMA/LMA/LSTA Green Loan Principles 2023. This SPO is publicly available on <https://www.akropolis.eu/en/investors#en-investors-green-financing>.

Post Issuance Verification

The Issuer intends to request on an annual basis, starting one year after issuance and until full allocation, a limited assurance report on the allocation of the proceeds to Eligible Green Projects, provided by its external auditor (or any subsequent external auditor).

No Incorporation by Reference

Information included in the Green Finance Framework, the SPO, any report or on any website referred to in this section does not form part of this Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The information contained in the documents set out below shall be deemed to be incorporated in, and to form part of, this Prospectus, **provided however that** any statement contained in any such document shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement. Such documents have been filed with the Central Bank of Ireland.

- (a) The 2024 audited financial statements together with the independent auditor's report in respect thereof, which are contained in the following pages of the Issuer's 2024 annual report (the "**2024 Annual Report**") and available at https://akropolis.eu/media/AKROPOLIS_GROUP_UAB_Consolidated_Management_Report_2024.pdf.

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- (b) The 2023 audited financial statements together with the independent auditor's report in respect thereof, which are contained on the following pages of the Issuer's 2023 annual report (the "**2023 Annual Report**") and available at https://akropolis.eu/media/Akropolis_Group_Consolidated_Annual_Report_2023.pdf.

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Other than in relation to the information that is deemed to be incorporated by reference in this Prospectus, the information on the websites to which this Prospectus refers does not form part of this Prospectus. The information on the websites to which this Prospectus refers has not been approved by the Central Bank of Ireland.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts of the document are either not relevant to investors or are covered elsewhere in this Prospectus.

Any information that is itself incorporated by reference in the information incorporated by reference in this Prospectus will not form part of this Prospectus. In particular, the independent auditor's reports for the 2024 Audited Financial Statements and 2023 Audited Financial Statements contain references to "Other Information". Such "Other Information" does not form a part of this Prospectus.

CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes (the "Conditions") which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The €350,000,000 6.000 per cent. Notes due 15 May 2030 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Akropolis Group, UAB (the "**Issuer**") are constituted by a trust deed dated 15 May 2025 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons from time to time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 15 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**") and as transfer agent (the "**Transfer Agent**" and together with the Principal Paying Agent and the Registrar, the "**Agents**") and the Trustee, and a calculation agency agreement dated 15 May 2025 (as amended or supplemented from time to time, the "**Calculation Agency Agreement**") between the Issuer and Conv-Ex Advisors Limited (the "**Calculation Agent**", which expression includes any successor or replacement calculation agent as may be appointed in connection with the Notes). Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions.

The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours by appointment at the registered office for the time being of the Trustee, being at the date hereof 160 Queen Victoria Street, London EC4V 4LA, United Kingdom and at the specified offices (as defined in the Trust Deed) of each of the Agents, the initial specified offices of which are set out below or, at the Trustee's or the relevant Agent's option, such inspection may be provided electronically.

1. **Form, Denomination and Title**

The Notes are issued in registered form in the specified denominations of €100,000 and higher integral multiples of €1,000.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a) (*Transfer*), each Certificate shall represent the entire holding of Notes by the same holder (as defined below).

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" and "**holder**" means the person in whose name a Note is registered.

2. **Transfers of Notes**

(a) **Transfer**

A holding of Notes may, subject to Condition (e) (*Closed periods*), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or the Transfer Agent) of the Certificate(s) representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of

part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) **Exercise of options or partial redemption in respect of Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of part of a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or the Transfer Agent.

If the Notes are to be redeemed in part only on any date in accordance these Conditions, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as may be fair and reasonable in the circumstances, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders detailing such partial redemption shall specify the serial numbers of the Notes so to be redeemed.

(c) **Delivery of new Certificates**

Each new Certificate to be issued pursuant to Condition 2(a) (*Transfer*) or Condition 2(b) (*Exercise of options or partial redemption in respect of Notes*) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Change of Control Put Exercise Notice (as defined in Condition 6(e) (*Redemption at the option of Noteholders upon a Change of Control*)) (to the extent applicable) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Change of Control Put Exercise Notice (to the extent applicable) and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Control Put Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

(d) **Transfer or exercise free of charge**

Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may require).

(e) **Closed periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c) (*Redemption at the option of the Issuer (Make whole)*) or Condition 6(d) (*Redemption at the option of the Issuer (Issuer par call)*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a) (*Method of payment*)).

3. **Status of the Notes**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law (and subject to Condition 4(a) (*Negative pledge*)).

4. **Covenants**

(a) **Negative pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not, and the Issuer shall procure that none of its Restricted Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (a) any Relevant Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or (b) any guarantee (as defined in Condition 4(k) (*Definitions*)) given by the Issuer or any Restricted Subsidiary of the Issuer in respect of Relevant Indebtedness without (i) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Financial Covenants**

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer undertakes that in relation to the Group as a whole, on any Measurement Date:

- (i) the Consolidated Leverage Ratio shall not exceed 0.60;
- (ii) the Consolidated Coverage Ratio shall be at least 2.0:1;
- (iii) the Consolidated Secured Leverage Ratio shall not exceed 0.40; and
- (iv) the Group will own Unencumbered Consolidated Total Assets equal to 125 per cent. or more of the aggregate outstanding principal amount of Consolidated Total Unsecured Indebtedness.

For the purposes of determining compliance with this Condition 4(b), the Issuer shall engage an external independent international valuation company and real estate consultant, having an appropriately recognised professional qualification and recent experience in the respective locations and categories of real estate assets being valued, to value at least 90 per cent. (by market valuation) of the Group's standing investments and land at least once per calendar year.

The Issuer will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the ratios or levels in this Condition 4(b) are breached on any Measurement Date.

(c) **Equity cure**

- (i) Subject to the provisions of this Condition 4(c), in the event that the Issuer fails to comply, or would otherwise fail to comply, with any of its obligations under Condition 4(b)(i) (*Financial Covenants*) and/or Condition 4(b)(iii) (*Financial Covenants*), the Issuer shall have the right, if it so elects by written notice to the Trustee in accordance with Condition 4(c)(ii), to cure an actual or anticipated breach of the Consolidated Leverage Ratio in paragraph (i) and/or the Consolidated Secured Leverage Ratio in Condition 4(b)(iii) (*Financial Covenants*) by applying net amounts received in respect of any new equity issued by the Issuer and/or Subordinated Shareholder Debt received by the Issuer to remedy any actual or anticipated non-compliance and by having such amounts included in the calculation or recalculation of one of or both of the financial covenants contained in Condition 4(b)(i) (*Financial Covenants*) and/or Condition 4(b)(iii) (*Financial Covenants*).
- (ii) A notice to the Trustee under Condition 4(c)(i) will not be regarded as having been delivered unless:
 - (A) it is signed by an Officer of the Issuer and delivered before the date which is 30 days after the applicable Reporting Date on which the compliance certificate for the calendar year to which the non-compliance relates would have been required to be delivered pursuant to Condition 4(j) (*Officer's Certificate*);
 - (B) it certifies the aggregate amounts received by the Issuer in respect of any equity issued by the Issuer and/or Subordinated Shareholder Debt;
 - (C) it specifies the calendar year or semi-annual period to which the non-compliance relates and in relation to which the equity issued by the Issuer and/or Subordinated Shareholder Debt is to be applied; and
 - (D) if the Issuer makes an election under Condition 4(c)(i) during the period of 30 days after the Reporting Date on which the compliance certificate for the calendar year or semi-annual period to which the non-compliance relates would have been required to be delivered pursuant to Condition 4(j) (*Officer's Certificate*), it is accompanied by a revised compliance certificate indicating compliance with the ratios in Condition 4(b) (*Financial Covenants*) after taking into account the amounts used to remedy the non-compliance.
- (iii) For the purposes of this Condition 4(c), the net amounts received in cash in respect of any equity issued by the Issuer and/or Subordinated Shareholder Debt shall be deemed to be received on the Measurement Date in respect of which they are to be taken into account to remedy the non-compliance with any ratios set out in Condition 4(b) (*Financial Covenants*).
- (iv) If, after giving effect to the recalculation referred to in this Condition 4(c), the financial covenants are complied with, the Issuer shall be deemed to have satisfied the requirements of Condition 4(b) (*Financial Covenants*) as at the relevant Measurement Date as though there had been no failure to comply with such obligations, and the applicable breach shall be deemed to have been cured for the purposes hereof.

(d) **Restricted Payments**

The Issuer undertakes that it will not, and will procure that none of its Restricted Subsidiaries will, make a Restricted Payment, unless:

- (i) no Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

- (ii) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto, have been in compliance with Condition 4(b) (*Financial Covenants*); and
- (iii) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Issuer and its Restricted Subsidiaries since 31 December 2020 in accordance with paragraphs (A), (H), (M) and (N) of Condition 4(d)(iv), is less than the sum, without duplication, of:
 - (A) 50 per cent. of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from 31 December 2020 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100 per cent. of such deficit); plus
 - (B) 100 per cent. of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Issuer since the Issue Date as a contribution to its common equity capital or from the issue or sale of shares of common or preferred equity of the Issuer or from the issue or sale of convertible or exchangeable debt securities of the Issuer, in each case that have been converted into or exchanged for shares of common or preferred equity of the Issuer (other than shares of common or preferred equity or debt securities sold to a Restricted Subsidiary of the Issuer) or from the issuance or sale of Subordinated Shareholder Debt (other than an issuance or sale to a Restricted Subsidiary of the Issuer); plus
 - (C) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the issue date of the Notes is re-designated as a Restricted Subsidiary or is merged or consolidated into the Issuer or a Restricted Subsidiary of the Issuer, or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary of the Issuer, 100 per cent. of the Fair Market Value of the property received by the Issuer or such Restricted Subsidiary.
- (iv) Nothing in this Condition 4(d) shall prohibit:
 - (A) the payment of any dividend within 60 days after the date of its resolution if at such date of its resolution such payment would have complied with the provisions of these Conditions;
 - (B) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale or issuance (other than to a Restricted Subsidiary of the Issuer) of, shares of common or preferred equity of the Issuer, Subordinated Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Issuer, provided that the amount of any such net cash proceeds that are utilised for any such Restricted Payment will be excluded from Condition 4(d)(iii)(B);
 - (C) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer that is contractually subordinated to the Notes with the net cash proceeds from an incurrence of any Indebtedness for refinancing Existing Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Indebtedness;
 - (D) the repurchase, redemption or other acquisition or retirement for value of any shares of common or preferred equity of the Issuer or any of its Restricted Subsidiaries held by any current or former officer, director,

employee or consultant of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement up to a purchase price or other consideration paid not to exceed €3,000,000 in any calendar year plus unused amounts from the last two immediately preceding calendar years being available for use; and provided that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of shares of common or preferred equity of the Issuer or a Restricted Subsidiary received by the Issuer or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Issuer, any of its Restricted Subsidiaries or any direct or indirect holding company of the Issuer to the extent the cash proceeds from the sale of such share of common or preferred equity have not otherwise been applied to the making of Restricted Payments pursuant to Condition 4(d)(iii)(B) or Condition 4(d)(iv)(B) above;

- (E) the repurchase of shares of preferred or common equity deemed to occur upon the exercise of stock options to the extent such shares of preferred or common equity represent a portion of the exercise price of those stock options;
- (F) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of capital stock of any such Person;
- (G) advances or loans to (x) any future, present or former officer, director, employee or consultant of the Issuer or a Restricted Subsidiary to pay for the purchase or other acquisition for value of shares of preferred or common equity of the Issuer, or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (y) any management equity plan, employee benefit trust or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of shares of preferred or common equity of the Issuer, provided that the total aggregate Restricted Payments made under this Condition 4(d)(iv)(G) do not exceed €3,000,000 in any calendar year plus unused amounts from the last two immediately preceding calendar years being available for use;
- (H) following an IPO Event, and so long as no Event of Default has occurred and is continuing or would be caused thereby, the payment of dividends on the capital stock of the Issuer in an amount per annum not to exceed the greater of (A) 6 per cent. of the net cash proceeds received by the Issuer from a public offering of its shares of common or preferred equity and (B) 5 per cent. of the Market Capitalisation, provided that, with respect to the foregoing sub-clause (B), after giving pro forma effect to any such dividend payments, the Consolidated Leverage Ratio would not exceed 0.55;
- (I) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its shares of preferred or common equity (other than the Issuer or any Restricted Subsidiary) then entitled to participate in such dividends on a pro rata basis or otherwise in compliance with the terms of the instruments governing such shares of preferred or common equity;

- (J) payments of guaranteed dividends or compensation payments, in each case legally required to be made to any shareholder (other than the Issuer or any of its Restricted Subsidiaries) of any other Restricted Subsidiary in connection with the entering into any domination and/or profit and loss transfer agreement between the Issuer (or any Restricted Subsidiary) and such other Restricted Subsidiary;
- (K) Restricted Payments that are made (a) in an amount equal to the amount of Excluded Contributions previously received or (b) without duplication with assets acquired after the date of issue of the Notes, if the acquisition of such property or assets was financed with Excluded Contributions;
- (L) payments pursuant to any tax sharing agreement among the Issuer or any Restricted Subsidiary and any other Person with which the Issuer or any Restricted Subsidiary files or filed a consolidated tax return or with which the Issuer or any Restricted Subsidiary is or was part of a consolidated group for tax purposes, provided that such payments shall not exceed the amount of tax that the Issuer or such Restricted Subsidiaries would owe on a stand-alone basis without taking into account such other Person;
- (M) so long as no Event of Default has occurred and is continuing, any Restricted Payment, provided that after giving pro forma effect to such Restricted Payment the Consolidated Leverage Ratio would not exceed 0.45 to 1.00;
- (N) so long as no Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount since the Issue Date not to exceed the greater of (i) €25,000,000; and (ii) 2 per cent. of Consolidated Total Assets.

For purposes of determining compliance with this Condition 4(d), in the event that a proposed Restricted Payment (or a portion thereof) satisfies (iv)(A) to (N) above or is permitted to be made by satisfying (i), (ii) and (iii) of this Condition 4(d), the Issuer will be permitted to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or a portion thereof) between items (i), (ii) and (iii) or (iv)(A) to (N) in any manner that otherwise complies with this Condition 4(d)

(e) **Transactions with Affiliates**

- (i) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) which has a value in excess of the greater of (x) €10,000,000 and (y) 1 per cent. of Consolidated Total Assets with, or for the benefit of, any Affiliate (an "**Affiliate Transaction**") including, without limitation, intercompany loans, disposals or acquisitions, unless:
 - (A) in the good faith determination by a responsible Officer of the Issuer, the terms of such Affiliate Transaction are no less favourable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor) in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer or such Restricted Subsidiary, as the case may be; and
 - (B) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of (x) €25,000,000 and (y) 2 per cent. of Consolidated Total Assets, the terms of such transaction have been

approved by a majority of the members of the Board of Directors of the Issuer.

- (ii) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Condition 4(e)(i):
- (A) any employment, management, consulting, monitoring or advisory agreement (including any termination fees), collective bargaining agreement, employee benefit plan, officer or director indemnification agreement, including any stock option, stock appreciation rights, stock incentive or similar plans or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice and payments or other transactions pursuant thereto;
 - (B) transactions (including a merger) between or among the Issuer and/or any of its Restricted Subsidiaries;
 - (C) payment of fees to, reimbursements of expenses and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;
 - (D) any issuance of shares of common or preferred equity of the Issuer, or the issuance of Subordinated Shareholder Debt by the Issuer to Affiliates of the Issuer or any of its Restricted Subsidiaries;
 - (E) Restricted Payments that do not violate Condition 4(d) (*Restricted Payments*);
 - (F) transactions effected pursuant to or contemplated by agreements or arrangements in effect or entered into on the Issue Date (or any subsequent amendment thereto (so long as any such amendment is not more disadvantageous in any material respect in the good faith judgment of the Issuer to the Noteholders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Issue Date));
 - (G) Hedging Obligations entered into from time to time for bona fide hedging purposes and not for speculative purposes of the Issuer and the Restricted Subsidiaries and the unwinding of any Hedging Obligations;
 - (H) execution, delivery and performance of any consolidated group arrangements for tax or accounting purposes, provided that any payments to be made pursuant to such arrangements are made in compliance with Condition 4(d) (*Restricted Payments*);
 - (I) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Adviser stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favourable, when taken as a whole, to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;
 - (J) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any shareholders agreement to which it (or any parent company of the Issuer) is a party as of the Issue Date and any similar agreements which it (or any parent company of the Issuer) may enter into thereafter; provided that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries (or such parent company) of obligations under any future amendment to any such existing agreement or under any similar

agreement entered into after the Issue Date shall only be permitted by this paragraph (J) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous in any material respect in the good faith judgment of the Issuer to the Noteholders when taken as a whole;

- (K) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services or providers of employees or other labour that are Affiliates, in each case in the ordinary course of business or that are consistent with past practice and otherwise in compliance with the terms of the Trust Deed which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Issuer, or are on terms at least as favourable as might reasonably have been obtained at such time from an unaffiliated party;
- (L) any transaction with a joint venture which would constitute an Affiliate Transaction solely because the Issuer or its Restricted Subsidiary owns an equity interest or otherwise controls such joint venture or similar entity;
- (M) payments and Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer and its Restricted Subsidiaries and preferred stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager or consultant (or their respective Immediate Family Members) of the Issuer, any of its Restricted Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement that are, in each case, approved by the Issuer in good faith; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants (or their respective permitted transferees) that are, in each case, approved by the Issuer in good faith, provided that such amounts of such transaction do not exceed €3,000,000 in the aggregate;
- (N) payments to or from, and transactions with, any joint venture in the ordinary course of business or consistent with past practice (including, without limitation, any cash management activities related thereto);
- (O) any lease entered into between the Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer, as lessor, provided such lease (x) is entered into in the ordinary course of business or consistent with past practice and (y) is approved by the Issuer in good faith;
- (P) the pledge of Equity Interests of any Unrestricted Subsidiary to lenders to support the Indebtedness of such Unrestricted Subsidiary owed to such lenders; and
- (Q) intellectual property licences in the ordinary course of business.

(f) **Merger, consolidation or sale of assets**

- (i) The Issuer will not, directly or indirectly (i) consolidate, amalgamate or merge with or into another Person (whether or not the Issuer is the surviving corporation) or (ii) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

- (A) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organised or existing under the laws of any member state of the European Union (as of the Issue Date), any state of the United States or the District of Columbia, the United Kingdom, Canada or any province of Canada, Norway, Switzerland, Australia, New Zealand or Singapore;
 - (B) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes by a supplemental Trust Deed, executed and delivered to the Trustee, in form and substance satisfactory to the Trustee, all the obligations of the Issuer under the Notes, these Conditions and the Trust Deed;
 - (C) immediately after such transaction or transactions, no Event of Default exists;
 - (D) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions be in compliance with Condition 4(b) (*Financial Covenants*); and
 - (E) the Issuer shall have delivered to the Trustee (x) an Officer's Certificate stating that such consolidation, amalgamation or merger or such sale, assignment, transfer, conveyance, lease or other disposition complies with this Condition 4(f)(i); and (y) an Opinion of Counsel (which may include in-house counsel) stating that such consolidation, amalgamation or merger or such sale, assignment, transfer, conveyance, lease or other disposition, and if a supplemental Trust Deed is required in connection with such transaction, such supplemental Trust Deed will, comply with this Condition 4(f)(i) and has been duly authorised, executed and delivered by the surviving Person and constitutes a legal, valid, binding and enforceable obligation of such Person. The Trustee shall be entitled to accept and rely on such Officer's Certificate and opinion without further enquiry and without liability to any person. In giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact including paragraphs (A) through (D) above.
- (ii) For purposes of this Condition 4(f), the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Restricted Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the assets of the Issuer.
 - (iii) In addition, the Issuer will not, directly or indirectly, lease all or substantially all of the properties and assets of it and the Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.
 - (iv) Condition 4(f)(i)(C) and Condition 4(f)(i)(D) will not apply to any merger or consolidation of the Issuer or any Restricted Subsidiary into an Affiliate solely for the purpose of reincorporating the Issuer or such Restricted Subsidiary of the Issuer in another jurisdiction for tax reasons, or for the purpose of changing the legal form or the legal domicile of such entity. Nothing in the Trust Deed will prevent, and this Condition 4(f) will not apply to, any Restricted Subsidiary that

is not the Issuer consolidating with, merging with or into or transferring all or part of its properties and assets to the Issuer or another Restricted Subsidiary, or another Restricted Subsidiary from merging into the Issuer or another Restricted Subsidiary.

(g) **Asset Sales**

(i) The Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(A) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (determined at the time of contracting such Asset Sale) of the assets or shares of preferred or common equity issued or sold or otherwise disposed of; and

(B) at least 75 per cent. of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or cash equivalents.

(C) For the purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as recorded on the balance sheet of the Issuer or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Issuer and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(2) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or cash equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or cash equivalents received in that conversion;

(3) any capital stock or assets of the kind referred to in Condition 4(g)(ii)(B) or Condition 4(g)(ii)(D);

(4) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each Restricted Subsidiary are released from any guarantee of such Indebtedness in connection with such Asset Sale;

(5) consideration consisting of Indebtedness of the Issuer or any Restricted Subsidiary received from Persons who are not the Issuer or any Restricted Subsidiary that is cancelled; and

(6) any Designated Non-Cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sales having an aggregate Fair Market Value, when taken together with all other Designated Non-Cash Consideration received pursuant to this paragraph (6) that is at that time outstanding, not to exceed the greater of €25,000,000 and 2.5 per cent. of Consolidated Total Assets, measured at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

- (ii) Within 365 days after the receipt of any net proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may apply such net proceeds (at the option of the Issuer or such Restricted Subsidiary):
 - (A) to repay, repurchase, prepay or redeem (i) Indebtedness of the Issuer or any Restricted Subsidiary that is secured by a Security Interest; (ii) the Notes pursuant to an offer to all Noteholders at a purchase price equal to 100 per cent. of the principal amount, plus accrued and unpaid interest and, if any, additional amounts as provided or referred to in Condition 8 (*Taxation*) to the date of purchase (a "**Notes Offer**"); or (iii) *pari passu* Indebtedness so long as the Issuer or such Restricted Subsidiary makes a Notes Offer on a pro rata basis;
 - (B) to acquire all or substantially all of the assets of, or a majority interest in the capital stock of, another Permitted Business;
 - (C) to make a capital expenditure;
 - (D) to acquire other assets (other than capital stock) not classified as current assets under IFRS that are used or useful in a Permitted Business;
 - (E) enter into a binding commitment to apply the net proceeds from such Asset Sale pursuant to Condition 4(g)(ii)(B), Condition 4(g)(ii)(C) or Condition 4(g)(ii)(D), provided that such commitment shall be treated as a permitted application of such net proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the date falling 365 days after the expiration of the original 365 day period; or
 - (F) any combination of the foregoing.
- (iii) Pending the final application of any net proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest such net proceeds in any manner that is not prohibited by these Conditions.
- (iv) Any net proceeds from Asset Sales that are not applied or invested as provided for in this Condition 4(g) shall constitute "**Excess Proceeds**". When the aggregate amount of Excess Proceeds exceeds €35,000,000, within ten Business Days (as defined in Condition 7(c) (*Payments on Business Days*)) thereof, or at any earlier time at the Issuer's election, the Issuer will make an offer (an "**Asset Sale Offer**") to all Noteholders and may, to the extent the Issuer so elects, make an offer to holders of other Indebtedness that is *pari passu* with the Notes to purchase, prepay or redeem with the proceeds of sales of assets the maximum principal amount of the Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to (solely in the case of the Notes) 100 per cent. of the principal amount and (solely in the case of any other *pari passu* Indebtedness) no greater than 100 per cent. of the principal amount, in each case, plus accrued and unpaid interest and, if any, additional amounts as provided or referred to in Condition 8 (*Taxation*) to the date of purchase, prepayment or redemption, subject to the rights of Noteholders on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by these Conditions. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate principal amount of Notes tendered pursuant

to an Asset Sale Offer that is an application of the net proceeds from an Asset Sale pursuant to Condition 4(g)(ii)(A) exceeds the amount of the net proceeds so applied, the Issuer will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(h) **Reporting**

(i) For so long as any Notes are outstanding, the Issuer will furnish to the Trustee the following reports:

(A) promptly after the occurrence of any material acquisition, disposition or restructuring of the Issuer and its Restricted Subsidiaries, taken as a whole, or any changes of the chief executive officer or chief financial officer at the Issuer or change in auditors of the Issuer or any other material event that the Issuer or any of its Restricted Subsidiaries announces publicly, a report containing a description of such event; and

(B) as soon they become available but, in any event,

(1) within 180 days after the end of each of its financial years, a copy of the Issuer's audited annual consolidated financial statements for such financial year, together with the report thereon by the Issuer's independent auditors; and

(2) within 90 days after the end of each first half year of each of its financial years, a copy of the Issuer's consolidated financial statements for such six-month period,

in each case prepared in accordance with IFRS or IAS 34, as applicable, and certified in an Officer's Certificate as fairly representing the financial position of the Issuer and its consolidated Subsidiaries as at the relevant date, and the results of operations and changes in financial position of the Issuer and its consolidated Subsidiaries for the relevant period then ended, each prepared and presented in accordance with the relevant laws of Lithuania.

(ii) The Issuer will also make available copies of all reports required by this Condition 4(h): (x) on the Issuer's website and (y) for so long as the Notes are listed and admitted to trading, in accordance with the rules of the relevant stock exchange. The Trustee's receipt of any financial statement or other document required to be provided to it under this Condition 4(h) shall be without liability to the Trustee and receipt of such financial statements or other documents shall not be deemed to give the Trustee notice of any breach of these Conditions by the Issuer or its Restricted Subsidiaries or any Event of Default in respect of the Issuer or any Restricted Subsidiary. The Trustee shall not be required to review any such financial statements or other documents nor shall the Trustee be bound to enquire as to whether any such breach of these Conditions or any Event of Default has occurred or may occur on the basis of receipt of such financial statements or other documents.

(iii) For purposes of this Condition 4(h), an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 10.0 per cent. of the Issuer's (x) total consolidated revenue or Adjusted EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available or (y) consolidated assets as of the last day of the most recently ended fiscal quarter for which internal financial statements are available.

(i) **Suspension of covenants when Notes rated investment grade**

If on any date following the Issue Date (x) the Notes have achieved Investment Grade Status and (y) no Event of Default shall have occurred and be continuing on such date, then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "**Suspension Period**"), the following Conditions will no longer be applicable to the Notes and any related default provisions in these Conditions will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries:

- (i) Condition 4(d) (*Restricted Payments*)
- (ii) Condition 4(e) (*Transactions with Affiliates*);
- (iii) Condition 4(f)(i)(D) (*Merger, consolidation or sale of assets*); and
- (iv) Condition 4(g) (*Asset Sales*).

Such covenants and any related default provisions will again apply according to their terms from the date the Notes cease to have Investment Grade Status and no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to an Event of Default under the Trust Deed; provided that (A) with respect to the Restricted Payments made after any such re-application, the amount of Restricted Payments will be calculated as though Condition 4(d) (*Restricted Payments*) had been in effect since the date of the Trust Deed but not during the Suspension Period; and (B) any Affiliate Transaction entered into after such reinstatement pursuant to an agreement or any other arrangement entered into during any Suspension Period shall be deemed to be permitted pursuant to Condition 4(e)(ii)(F) (*Transactions with Affiliates*). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero.

The Issuer shall notify the Trustee in writing upon the occurrence of a Suspension Period and upon the end of any such Suspension Period, provided that such notice will not be a precondition of the suspension of covenants described under this Condition 4(i).

(j) **Officer's Certificate**

For so long as any Note remains outstanding, the Issuer will deliver an Officer's Certificate on each Reporting Date, certifying that the Issuer is and has been in compliance with the covenants set out in this Condition 4 at all times during the relevant period. Such Officer's Certificate may be relied on without liability by the Trustee and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

(k) **Definitions**

In these Conditions:

"Adjusted EBITDA" means the consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value differences, the net result on sale of financial investments, financial expenses, share-based payment expenses, acquisition fees, net result on acquisitions and disposals and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Consolidated Group and prepared in accordance with IFRS or IAS 34, as applicable;

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, **"control"** when used with respect to any Person means the power to direct the management and policies of such Person, directly or

indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing;

"**Affiliate Transaction**" has the meaning given to it in Condition 4(e)(i) (*Transactions with Affiliates*);

"**Asset Sale**" means:

- (i) the sale, lease, conveyance or other disposition of any assets by the Issuer or any of its Restricted Subsidiaries, provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by Condition 4(f) (*Merger, consolidation or sale of assets*) and not by Condition 4(g) (*Asset Sales*); and
- (ii) the issuance of shares of preferred or common equity by any Restricted Subsidiary or the sale by the Issuer or any of its Restricted Subsidiaries of shares of preferred or common equity in any Restricted Subsidiary of the Issuer (in each case, other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (A) the lease or sublease of any real estate asset in the ordinary course of business;
- (B) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (x) €30,000,000 and (y) 3 per cent. of Consolidated Total Assets;
- (C) a transfer of assets or shares of preferred or common equity between or among the Issuer and any Restricted Subsidiary;
- (D) an issuance of shares of preferred or common equity by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary;
- (E) the sale, lease or other transfer of accounts receivable, inventory or other assets (other than real property) in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries;
- (F) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;
- (G) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (H) the granting of Security Interests not prohibited by Condition 4(a) (*Negative pledge*);
- (I) the sale or other disposition of cash or cash equivalents;
- (J) a Restricted Payment that does not violate Condition 4(d) (Restricted Payments) or any transaction specifically excluded from the definition of Restricted Payment; the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

- (K) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind; and
- (L) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person) related to such assets;

"Board of Directors" means:

- (i) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorised to act on behalf of such board;
- (ii) with respect to a partnership, the board of partners (or similar) of the partnership or the board of directors of the general partner of the partnership;
- (iii) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (iv) with respect to any other Person, the board or committee of such Person serving a similar function;

"Capital Stock" means:

- (i) in the case of a corporation, corporate stock;
- (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock;

"Consolidated Coverage Ratio" means, in respect of any Measurement Date, (i) the aggregate amount of Adjusted EBITDA for the two most recent consecutive semi-annual periods ending on such Measurement Date divided by (ii) the Consolidated Interest Expense for such two semi-annual periods;

"Consolidated Group" means the Issuer and its consolidated Subsidiaries taken as a whole;

"Consolidated Interest Expense" means, for any period, all charges, interest, commission, fees, discounts, premiums and other finance costs in respect of Indebtedness incurred by the Group as calculated by reference to the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Consolidated Group and prepared in accordance with IFRS or IAS 34, as applicable;

"Consolidated Leverage Ratio" means, in relation to the Group and as of any Measurement Date, the Consolidated Total Indebtedness divided by Consolidated Total Assets;

"Consolidated Net Income" means the aggregate of the net income/(loss) of the Issuer and its Restricted Subsidiaries on a consolidated basis, determined in accordance with IFRS, provided that:

- (i) solely for the purpose of determining the amount available for Restricted Payments under Condition 4(d)(iii)(A) (*Restricted Payments*), any net income (loss) of any Restricted Subsidiary will be excluded if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Notes or these Conditions or (iii) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favourable to the Noteholders than such restrictions in effect on the Issue Date), except that the Issuer's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or cash equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this paragraph);
- (ii) any net gain (or loss) realised upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Issuer) will be excluded;
- (iii) any one-time non-cash charges or any amortisation or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganisation or restructuring involving the Issuer or its Restricted Subsidiaries will be excluded;
- (iv) the cumulative effect of a change in accounting principles will be excluded;
- (v) any extraordinary, exceptional or nonrecurring gains or losses or any charges in respect of any restructuring, redundancy or severance (in each case as determined in good faith by the Issuer) will be excluded;
- (vi) any unrealised gains or losses in respect of Hedging Obligations or any ineffectiveness recognised in earnings related to qualifying hedge transactions or the fair value or changes therein recognised in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;
- (vii) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards will be excluded;
- (viii) any goodwill or other intangible asset impairment charges will be excluded;
- (ix) all deferred financing costs written off and premium paid in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded;
- (x) all fair value adjustments on investment properties and related non-cash tax effects will be excluded; and
- (xi) the impact of any capitalised interest (including accreting or pay-in-kind interest) on any Subordinated Shareholder Debt will be excluded;

"Consolidated Secured Leverage Ratio" means in relation to the Group and as of any Measurement Date, the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets;

"Consolidated Total Assets" means the total assets (excluding intangible assets) of the Group as calculated by reference to the most recent consolidated statement of financial position set out in the audited annual or unaudited semi-annual financial statements of the Consolidated Group and prepared in accordance with IFRS or IAS 34, as applicable;

"Consolidated Total Indebtedness" means the total Indebtedness of the Group (excluding deferred tax liabilities) as determined by reference to the most recent consolidated statement of financial position set out in the audited annual or unaudited semi-annual financial statements of the Consolidated Group and prepared in accordance with IFRS or IAS 34, as applicable;

"Consolidated Total Unsecured Indebtedness" means such amount of Consolidated Total Indebtedness in respect of which the Issuer or any of its Restricted Subsidiaries has not granted a Security Interest over its property or assets;

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-Cash Consideration" pursuant to a resolution of the management board of the Issuer, setting forth the basis of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration;

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable; pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; provided, that only the portion of Capital Stock which so matures or is mandatorily redeemable, or is so redeemable at the option of the holder thereof prior to such date, will be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Condition 4(d) (*Restricted Payments*). For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Trust Deed and/or these Conditions, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein;

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock);

"Excluded Contributions" means net proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock) of the Issuer after the date of issuance of the Notes or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Restricted Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer;

"Excess Proceeds" has the meaning given to it in Condition 4(g)(iv) (*Asset Sales*);

"Existing Indebtedness" means Indebtedness of the Issuer or any Restricted Subsidiary in existence after giving effect to the use of proceeds of the offering of the Notes on the date of the issuance of Notes;

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, as determined in good faith by a responsible accounting or financial officer of the Issuer;

"Group" means the Issuer and its Restricted Subsidiaries taken as a whole;

"guarantee" means, in relation to any Relevant Indebtedness of any Person, any obligation of another Person to pay such Relevant Indebtedness including (without limitation):

- (i) any obligation to purchase such Relevant Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services for the express purpose of providing funds for the payment of such Relevant Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness; and
- (iv) any other agreement to be responsible for such Relevant Indebtedness;

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer, modification or mitigation of interest rate, currency or commodity risks either generally or under specific contingencies;

"IAS 34" means the International Accounting Standard 34, Interim Financial Reporting issued by the International Accounting Standards Board, as amended, supplemented or re-issued from time to time;

"IFRS" means International Financial Reporting Standards, as adopted by the European Union, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time);

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor;

"Indebtedness" means, with respect to any Person at any date of determination (without duplication) any debt of such Person, including:

- (i) all indebtedness of such Person for borrowed money in whatever form;
- (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

- (iii) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto, except to the extent any such reimbursement obligations relate to trade payables);
- (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property, assets or services which purchase price is due more than 90 days after the earlier of the date of placing such property in service or taking delivery and title thereof or the completion of such services excluding:
 - (A) any trade payables or other liability to trade creditors; and
 - (B) any post-closing payment adjustments in connection with the purchase by the Issuer or any Restricted Subsidiary of the Issuer of any business to which the seller may become entitled, to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing and provided that (x) the amount of any such payment is not determinable at the time of closing and (y) to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;
- (v) all capitalised lease obligations of such Person, to the extent treated as indebtedness in the financial statements of such Person under IFRS;
- (vi) all obligations of the type referred to in paragraphs (i) to (v) of other Persons guaranteed by such Person to the extent such obligation is guaranteed by such Person; and
- (vii) any obligations of the type referred to in paragraphs (i) to (vi), where a Security Interest has been granted over any asset of such Person (including where the underlying obligation has been assumed by a third party).

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent principal amount of such Indebtedness pursuant thereto shall be calculated based on the relevant official central bank currency exchange rate in effect on the date of determination thereof.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above provided that (i) with respect to contingent obligations as described above, the amount of Indebtedness will be the value of the contingency, if any, giving rise to the obligation as reported in that Person's financial statements and (ii) in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time;

"Independent Financial Adviser" means an accounting, appraisal, investment banking firm of nationally recognised standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged;

"Investment Grade Status" shall occur when the Notes receive an investment grade ratings from at least two Rating Agencies rating the Notes, which as at the Issue Date means "BBB-" or better by Fitch, "Baa3" or better by Moody's and "BBB-" or better by S&P, provided that at all times two investment grade ratings from at least two Rating Agencies will be required in order for the Notes to retain their Investment Grade Status;

"Market Capitalisation" means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the Issuer on the date of resolution of the relevant dividend, multiplied by (b) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of resolution on such dividend;

"Material Subsidiary" means any Subsidiary of the Issuer which, on an unconsolidated basis in accordance with IFRS for, or as at the end of, the Issuer's most recently completed fiscal year accounts for 10 per cent. or more of Consolidated Total Assets or Adjusted

EBITDA for, or as at the end of, such period. An Officer's Certificate of the Issuer stating that in the Officer's opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

"Measurement Date" means each day which is (i) the last day of the Group's financial year in any year (the **"Annual Measurement Date"**) or (ii) the last day of the first half of the Group's financial year in any year (the **"Semi-Annual Measurement Date"**);

"Officer" means, with respect to any Person, (i) any member or director of the Board of Directors, the general manager (*generalinis direktorius*), the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any managing director, the secretary or the equivalent position of any of the foregoing (A) of such Person or (B) if such Person is owned or managed by a single entity, of such entity or (ii) any other individual designated in writing to the Trustee as an "Officer" for the purposes of the Trust Deed by the Board of Directors of such Person;

"Officer's Certificate" means, with respect to any Person, a certificate signed by one Officer of such Person;

"Opinion of Counsel" means a written opinion from legal counsel of international standing who is acceptable to the Trustee;

"Permitted Business" means (a) any businesses in activities engaged in by the Issuer or any of its Subsidiaries on the Issue Date or (b) any businesses that are related, complementary, incidental, ancillary or similar to the foregoing or are reasonable extensions or developments of any thereof in the European Union;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, for the time being, or is of a type which is customarily, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Reporting Date" means a date falling no later than 30 days after (i) the publication of the Consolidated Group's audited annual consolidated financial statements, prepared in accordance with IFRS, with respect to an Annual Measurement Date or (ii) the publication of the Consolidated Group's unaudited condensed semi-annual consolidated financial statements, prepared in accordance with IAS 34, with respect to a Semi-Annual Measurement Date;

"Restricted Payment" means:

- (i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's shares of common or preferred equity or any of its Restricted Subsidiaries' shares of common or preferred equity (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' shares of common or preferred equity in their capacity as holders (other than dividends or distributions payable in shares of common or preferred equity of the Issuer and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);
- (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any shares of common or preferred equity of the Issuer or any direct or indirect holding company of the Issuer;

- (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer that is expressly contractually subordinated in right of payment to the Notes (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), except (A) a payment of interest or principal at the stated maturity thereof or (B) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal instalment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or
- (iv) make any payment (except through capitalisation) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt;

"Restricted Subsidiary" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary;

"Secured Consolidated Total Indebtedness" means such amount of Consolidated Total Indebtedness that is secured by a Security Interest granted by the Issuer or any of its Restricted Subsidiaries;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

references to "**shares**" shall include references to fund units, partnership interests or other instruments of ownership, as applicable;

"Subordinated Shareholder Debt" means any indebtedness provided to the Issuer by a direct or indirect holding company of the Issuer, provided that such Subordinated Shareholder Debt:

- (i) does not (including upon the happening of any event) mature or require any amortisation or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for shares of common or preferred equity of the Issuer);
- (ii) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;
- (iii) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Notes;
- (iv) is not secured by a Security Interest on any assets of the Issuer or a Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary of the Issuer;
- (v) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any bankruptcy, liquidation, winding up or other insolvency proceeding of the Issuer; and
- (vi) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for shares of common or preferred equity of the Issuer,

provided that any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Issuer, and any and all Restricted Payments made through the use of the net proceeds from the incurrence of such Indebtedness since the

date of the original issuance of such Subordinated Shareholder Debt shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Debt;

"Subsidiary" means, in relation to any company or corporation, a company or corporation:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation;
- (iii) more than half of the votes of which is controlled by the by the first mentioned company or corporation; or
- (iv) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation;

"Unencumbered Consolidated Total Assets" means such amount of the Consolidated Total Assets not pledged as Security Interest for Indebtedness; and

"Unrestricted Subsidiary" means:

- (i) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and
- (ii) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary, but excluding the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Security Interest on, any property of, the Issuer or any Subsidiary of the Issuer (other than solely any Unrestricted Subsidiary or any Subsidiary of the Subsidiary to be so designated); provided, that:

- (i) such designation complies with Condition 4(d) (*Restricted Payments*) and for the purposes of such designation the value of the Restricted Payment will be determined as the Fair Market Value of the relevant Subsidiary (determined on a consolidated basis if that Subsidiary itself has Subsidiaries) (and the amounts available for any future Restricted Payments shall be reduced accordingly); and
- (ii) each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing and (x) the Consolidated Leverage Ratio for the Issuer and its Restricted Subsidiaries would be equal to or less than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation and (y) the Consolidated Coverage Ratio for the Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

5. **Interest**

The Notes bear interest on their outstanding principal amount from and including 15 May 2025 (the "**Issue Date**") at the rate of 6.000 per cent. per annum (the "**Rate of Interest**"), payable annually in arrear in equal instalments of €60.00 per Calculation Amount (as defined below) on 15 May in each year (each, an "**Interest Payment Date**").

Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is required to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue, to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "Interest Period".

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period other than an Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. **Redemption and Purchase**

(a) **Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 15 May 2030 (the "**Maturity Date**"), subject as provided in Condition 7 (*Payments*).

(b) **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 16 (*Notices*), at their principal amount, together with interest accrued to the date fixed for redemption if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (A) an Officer's Certificate stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures and (B) an opinion of a nationally recognised law firm or other tax adviser in the relevant Tax Jurisdiction experienced in such matters to the effect that the relevant circumstances referred to in (i) above apply as a result of a relevant change or amendment as required by (i) above and the Trustee shall be entitled to accept and rely upon such Officer's Certificate and opinion without liability as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

(c) **Redemption at the option of the Issuer (Make whole)**

The Notes may be redeemed at the option of the Issuer, in whole or in part, at any time prior to (and excluding) 15 February 2030 (the "**Par Redemption Commencement Date**"), on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (*Notices*), at the Make Whole Redemption Price, together with interest accrued to the date fixed for redemption (the "**Make Whole Optional Redemption Date**"). A copy of any such notice shall also be given to the Calculation Agent at the same time it is given to the Noteholders.

Such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice may state that, in the Issuer's discretion, (i) the Make Whole Optional Redemption Date may be deferred one or more times until such date as such conditions have been satisfied (*provided*, however, that, in any case, notice of any such deferral must be given at least one business day prior to the Determination Date in respect of the then-prevailing Make Whole Optional Redemption Date, and such deferred Make Whole Optional Redemption Date shall be no more than 60 days from the date on which such notice was first given); and/or (ii) such notice may be rescinded (*provided*, however, that, in any case, notice of such rescission must be given at least one business day prior to the Determination Date in respect of the then-prevailing Make Whole Optional Redemption Date) and such redemption may not occur in the event that such conditions have not been satisfied by the date, of such notice. Any notice of such deferral(s) or rescission shall be given to the Noteholders in accordance with Condition 16 (*Notices*).

The determination of any rate or amount, the obtaining of any quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

Unless such notice as is referred to in this Condition 6(c) has been validly deferred or rescinded in accordance with the preceding paragraph, upon the expiry of any such notice, the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(c).

In this Condition:

"Bund Rate" means with respect to any Make-Whole Optional Redemption Date, the rate per annum (converted, if necessary, into a rate per annum expressed on an annual compounding basis) equal to:

- (i) the yield to maturity, as determined by the Calculation Agent, based upon the Bundesbank reference price (*Bundesbank-Referenzpreis*) on the Frankfurt Stock Exchange (or any successor thereto) of the Reference Bund in respect of the relevant Determination Date; or
- (ii) if it cannot be so determined, the yield to maturity, as determined by the Calculation Agent, based upon the mid-market price (using the pricing source "Bloomberg Generic Price" ("**BGN**") (or any successor thereto)) for the

Reference Bund as at the Determination Time as appears on Bloomberg page QR (or any successor thereto); or

- (iii) if it cannot be so determined, the Reference Dealer Quotation; or
- (iv) if for any reason the Bund Rate cannot be determined in accordance with the above subparagraphs (i), (ii) or (iii), then such rate as is determined to be appropriate by an Independent Financial Adviser.

"Determination Date" means, with respect to a Make Whole Optional Redemption Date, the third business day in Frankfurt am Main prior to such Make Whole Optional Redemption Date;

"Determination Time" means 11:00 a.m. (Central European Time) on a Determination Date;

"Make Whole Margin" means 0.50 per cent. *per annum*;

"Make Whole Redemption Price" means, in respect of each Calculation Amount and with respect to any Make-Whole Optional Redemption Date, such amount in Euro, rounded to the nearest cent (half a cent being rounded upwards) and determined by the Calculation Agent equal to the greater of:

- (i) 100 per cent. of such Calculation Amount; and
- (ii) (A) the sum of the present values of the remaining scheduled payments of principal and interest (assuming for this purpose that the Notes would otherwise have been redeemed on the Par Redemption Commencement Date pursuant to Condition 6(d) (*Redemption at the option of the Issuer (Issuer par call)*)) discounted at the Make Whole Redemption Rate to the relevant Make Whole Optional Redemption Date on an annual basis (and based on the day count fraction specified in Condition 5) (*Interest*); minus (B) an amount equal to any interest accrued in respect of such Calculation Amount from and including the last Interest Payment Date (or, as the case may be, the Issue Date) to but excluding the Make-Whole Optional Redemption Date.

"Make Whole Redemption Rate" means, with respect to any Make-Whole Optional Redemption Date, the sum of (i) the Bund Rate and (ii) the Make-Whole Margin;

"Reference Bund" means (i) the 2.400 per cent. Federal bond (*Bundesanleihe*) of the German Federal Republic due 18 April 2030 with ISIN DE000BU25042; or, if such security is no longer outstanding on the relevant Determination Date, (ii) the Substitute Bund;

"Reference Dealers" means four dealers of securities of the German Federal Republic selected by the Issuer (no later than one business day prior to the relevant Determination Date) in consultation with the Calculation Agent; and

"Reference Dealer Quotation" means, the average four quotations (or such lesser number of quotations (if any) the Calculation Agent is capable of obtaining from such Reference Dealers), provided that where the Calculation Agent is capable of obtaining only one such quotation from the Reference Dealers, the Reference Dealer Quotation shall be such quotation) given by the Reference Dealers of the mid-market yield to maturity of the Reference Bund as at the relevant Determination Time; and

"Substitute Bund" means the Euro-denominated benchmark debt security of the German Federal Republic selected by the Calculation Agent which is outstanding on the relevant Determination Date and which:

- (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (assuming for this purpose that the Bonds would otherwise have been redeemed on the Par

Redemption Commencement Date pursuant to Condition 6(d) (*Redemption at the option of the Issuer (Issuer par call)*) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes (determined as provided above); or

- (ii) (where (i) does not apply) has the maturity date falling nearest to the Par Redemption Commencement Date.

(d) **Redemption at the option of the Issuer (Issuer par call)**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on each date falling on (and including) the Par Redemption Commencement Date to (but excluding) the Maturity Date, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 16 (*Notices*), at their principal amount, together with interest accrued to the date fixed for redemption.

Upon the expiry of any such notice as is referred to in this Condition 6(d), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(d).

(e) **Redemption at the option of Noteholders upon a Change of Control**

If a Change of Control Put Event occurs, each Noteholder will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice the Issuer has given notice of redemption under Condition 6(b) (*Redemption for tax reasons*), 6(c) (*Redemption at the option of the Issuer (Make whole)*) or 6(d) (*Redemption at the option of the Issuer (Issuer par call)*) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) all or part of its holding of Notes on the Change of Control Put Date (as defined below) at a price equal to 101 per cent. of its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if a Change of Control occurs and on the Relevant Announcement Date the Notes have:

- (i) been assigned a credit rating by any Rating Agency and within the Change of Control Period any such Rating Agency downgrades by one rating notch or more and does not subsequently upgrade its credit rating to the rating assigned to the Notes prior to such downgrade by the end of the Change of Control Period, and the ratings report in relation to such downgrade states that the Notes have been downgraded as a result of such Change of Control; or
- (ii) not been assigned a credit rating by any Rating Agency and a Negative Rating Event occurs within the Change of Control Period.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Note must deposit the Certificate evidencing such Note with the Registrar or the Transfer Agent at its specified office at any time falling within the period (the "**Change of Control Put Period**") of 90 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Registrar or the Transfer Agent within the Change of Control Put Period (a "**Change**

of Control Put Exercise Notice"). No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control Put Exercise Notice, once given, shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased and cancelled).

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(e), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, and, until it shall have received express written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In this Condition:

a "**Change of Control**" will be deemed to occur if:

- (i) prior to an IPO Event, any person (or persons acting in concert), other than the Permitted Holders, acquires control (or, as the case may be, operating control) of the Issuer; or
- (ii) following an IPO Event, any person (or persons acting in concert) owns a greater percentage of the issued share capital or voting shares of the IPO Entity than are owned (directly or indirectly) by the Permitted Holders.

For the purpose of the definition of Change of Control above:

- (A) "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the relevant company, to obtain or consolidate control of the relevant company;
- (B) "**control**" means the power (whether by way of ownership of shares, contractual arrangement or otherwise) to (A) cast or control the casting of more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the relevant company or (B) appoint or remove or control the appointment or removal of the majority of the directors or other equivalent officers of the relevant company;
- (C) "**operating control**" means the power (whether by way of ownership of shares, ability to appoint or remove directors or control the appointment or removal of directors, contractual arrangement or otherwise) to give directions with respect to the operating and financial policies of the relevant company with which the directors or other equivalent officers of the relevant company are obliged to comply; and
- (D) "**IPO Event**" means the occurrence of an equity offering of common stock or other common equity interests of the Issuer (or any successor of

the Issuer) or a holding company of the Issuer (or any successor of the holding company of the Issuer) that has been established for purposes of an equity offering (the "**IPO Entity**") as a result of which the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognised exchange or traded on an internationally recognised market (including, but not limited to, any internationally recognised market in the European Union or in the United Kingdom (as of the Issue Date));

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a "**Negative Rating Event**" shall be deemed to have occurred at any time if at such time there is no credit rating assigned to the Notes by any Rating Agency at the invitation of the Issuer and (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a credit rating of the Notes or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a credit rating that is at least equal to BB+ by the end of the Change of Control Period;

"Investors" means UAB Vilniaus prekyba and any funds, partnerships, co-investment vehicles and other entities, directly or indirectly, owned, managed, controlled or advised by UAB Vilniaus prekyba and its Affiliates;

"Permitted Holder" means any of the Investors. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Put Event occurs and for which an offer to redeem or purchase the Notes is made in accordance with the requirements of the Trust Deed, will thereafter, together with its Affiliates, constitute an additional Permitted Holder;

"Rating Agency" means S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**") or Moody's Investors Service Limited ("**Moody's**"), or any of their respective successors;

"Relevant Announcement Date" means the date that is the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any); and

"Relevant Potential Change of Control Announcement" means any public announcement or statement by the Issuer or an IPO Entity, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(f) **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 6(a) (*Scheduled redemption*) to Condition 6(e) (*Redemption at the option of Noteholders upon a Change of Control*).

(g) **Purchase**

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price. The Notes so purchased, while held by or on behalf of the Issuer or any Subsidiary of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11(a) (*Meetings of Noteholders*).

(h) **Cancellation**

All Certificates representing Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. **Payments**

(a) **Method of payment**

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Notes represented by such Certificates) in the manner provided in paragraph (ii) below.
- (ii) Interest on each Note shall be paid to the person shown on the Register at the close of business on the fifteenth calendar day prior to the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in euro by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to the TARGET System.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) **Payments on Business Days**

If the due date for payment of any amount in respect of any Note is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any further interest or other sum in respect of such postponed payment.

In these Conditions:

"Business Day" means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a TARGET Business Day;

"TARGET Business Day" means a day on which the TARGET System is open for the settlement of payments in euro; and

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

(d) **Delay in payment**

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Business Day or if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(e) **Appointment of Agents**

The Principal Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, the Transfer Agent or the Calculation Agent and to appoint additional or other Principal Paying Agents, Registrars, Transfer Agents or Calculation Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note.

- (a) Other connection: to, or to a third party on behalf of, a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the relevant Tax Jurisdiction other than the mere holding of the Note; or
- (b) Presentation more than 30 days after the Relevant Date: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of a FATCA Withholding.

In these Conditions:

"Relevant Date" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further surrender of the Certificate representing such Note being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

"Tax Jurisdiction" means Lithuania or any political subdivision or any authority thereof or therein having power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which payments made by the Issuer of principal and interest on the Notes become generally subject.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 or any undertaking given in addition to or in substitution of this Condition 8 pursuant to the Trust Deed.

Lithuanian tax rules

Under current Lithuanian laws and regulations, payments in respect of interest on the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to a resident or non-resident individual will be subject to personal income tax at progressive tax rates of (i) 15 per cent., if the total amount of income received by a resident individual during the calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which shall be determined on a basis of quarterly gross average salaries as published by Statistics Lithuania (in 2025, this figure would be EUR 253,065.60) and (ii) 20 per cent., on the part of the total income exceeding the above mentioned threshold. When calculating the threshold, the following Lithuanian-sourced income is taken into account: interest, royalties, income from sports and entertainment activities, capital gains and income from the rent from real estate located in the Republic of Lithuania and capital gains from movable property registerable in the Republic of Lithuania.

For resident individuals, such total income shall exclude income from employment, self-employment, dividends, remuneration of board members and certain other types of income. Part of the total amount of interest (including interest on the Notes) received by a resident individual during the calendar year up to the amount of EUR 500 will be exempt from personal income tax. The tax relief will generally not apply on the interest received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven. Personal income tax on the interest will be paid by a resident individual himself/herself. As of 1 January 2025, Lithuanian resident individuals may potentially use investment account, allowing to defer personal income taxation until the funds are withdrawn from the investment account which has been duly declared as such and used for investment purposes only. Interest income withdrawn from an investment account is taxed with personal income tax if such income is not used for specific purposes such as purchasing specified financial products, transferring to another investment account, or covering related expenses. Under Lithuanian tax law, the investment account regime does not apply to interest income from Notes if the individual or a related person holds more than 10 per cent. of the shares or voting rights of the issuer. When an investment account vehicle is used, the above-mentioned EUR 500 exemption would not be applicable. Lithuanian holders (individuals) should seek for further tax advice if payments in respect of interest on the Notes may qualify for investment account deferral.

For non-resident individuals, such total income shall include Lithuanian-sourced interest, royalties, income from sports and entertainment activities, capital gains and rent from real estate located in the Republic of Lithuania and capital gains from movable property registerable in the Republic of Lithuania. When interest is earned by a non-resident individual, the Issuer, as a Lithuanian interest-paying entity, is to withhold 15 per cent. personal income tax and if it turns out at the end of the year that a part of the amount was subject to 20 per cent. rate, the non-resident individual is to pay the difference himself/herself. Separate double taxation treaties with the Republic of Lithuania can provide for a lower tax rate for non-residents.

Interest payments on any Notes (including to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to (i) resident entities will be included in the calculation of their taxable profit which will be subject to corporate income tax at a general rate of 16 per cent. (as of 1 January 2025) (6 per cent. for small-sized entities) or an incentive rate applicable to the Noteholder; and (ii) non-resident entities, received outside of their permanent establishments in the Republic of Lithuania, which is registered or otherwise organised in a state of the European Economic Area or in a state with which Lithuania has concluded and brought into effect a double tax treaty, will not be subject to withholding tax in Lithuania. Payments in respect of interest on the Notes to a non-resident entity other than listed above will be subject to 10 per cent. withholding tax.

Banks and credit unions, including branches of foreign banks in Lithuania, shall pay an additional 5 per cent. corporate income tax on profits (subject to special calculation rules) exceeding EUR 2 million. Profits up to this amount are subject to the standard corporate income tax rate.

Banks and central credit unions' financial groups established and operating in the Republic of Lithuania, including branches of foreign banks in the Republic of Lithuania, for the period from 16 May 2023 until 31 December 2025 shall pay an additional 60 per cent. temporary solidarity contribution on the net interest income (subject to special calculation rules) exceeding by 50 per cent. the average amount of net interest income during the four financial years preceding the last year (conditions apply).

If the Issuer, as a Lithuanian interest paying person, is unable to identify the Noteholder and determine such Noteholder's eligibility for a lower tax rate exemption from the withholding tax, payments of interest in respect of the Notes to any such Noteholder (including, to the extent applicable, the difference between the redemption price and issue price of the Notes) will be subject to 10 per cent. withholding tax.

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-fifth of the principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall (subject, in each case of the happening of any event mentioned in paragraphs (b) (*Breach of other obligations*), (e) (*Security enforced*), (j) (*Analogous events*) and, in the case of a Material Subsidiary only, (f) (*Insolvency*), (g) (*Winding-up*) and (i) (*Illegality*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) Non-payment: default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (b) Breach of other obligations: the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) Cross-Acceleration: (A) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or (C) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds the greater of (i) €25,000,000 or its equivalent; and (ii) 3 per cent. of Consolidated Total Assets or its equivalent; or
- (d) Enforcement proceedings: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any Material Subsidiary having an aggregate value equal to or greater than the higher

of (i) €25,000,000 or its equivalent and (ii) 3 per cent. of Consolidated Total Assets or its equivalent. or more and is not discharged or stayed within 60 days; or

- (e) Security enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person); or
- (f) Insolvency: any of the Issuer or any Material Subsidiary (A) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts; (B) stops, suspends or threatens to stop or suspend payment of all or any substantial part of (or of a particular type of) its debts; or (C) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts other than any assignment, arrangement or composition on a solvent basis in respect of debts not exceeding €20,000,000 or its equivalent in the aggregate or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Material Subsidiary; or
- (g) Winding-up: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any Material Subsidiary, or the Issuer or any Material Subsidiary shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors or other relevant body (as the case may be) threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, (B) in compliance with Condition 4(f) (*Merger, consolidation or sale of assets*) or (C) in the case of a Material Subsidiary, whereby the undertaking and assets of that Material Subsidiary are transferred to or otherwise vested in the Issuer or any other Material Subsidiary, provided that this paragraph (g) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or
- (h) Nationalisation: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or, in the opinion of the Trustee, a material part of the assets of the Issuer or substantially all assets of any Material Subsidiary; or
- (i) Illegality: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (j) Analogous events: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee (subject to its being indemnified and/or prefunded and/or secured to its satisfaction) upon request by Noteholders holding not less than 10 per cent. of the principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or

cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate of interest in respect of the Notes or to vary the method or basis of calculating the rate or amount of interest or the basis for calculating any interest amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating any redemption amount pursuant to Condition 6 (*Redemption and Purchase*), (v) to vary the currency or currencies of payment or denomination of the Notes or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, not less than 25 per cent. of the principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Important note: *The appointed Trustee does not qualify as a trustee of the holders of Notes for the purposes of Article 55 Part 6 of the Law on Companies of the Republic of Lithuania and of the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania (in Lithuanian — Lietuvos Respublikos akcinių bendrovių ir uždarytųjų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas). Unless the Trustee is a trustee of the holders of Notes for the purposes of Article 55 Part 6 of the Law on Companies of the Republic of Lithuania and of the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania, the Trustee does not have rights and obligations established in the above mentioned laws, including in relation to any Meetings of Noteholders. Accordingly, the Meetings of Noteholders, as described above, do not meet the requirements of and are not regulated by the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania.*

(b) **Modification and waiver**

The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such conditions as the Trustee may require in the interests of the Noteholders, but without the consent of the Noteholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes.

(d) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

12. **Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions, steps or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed or the Notes, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth of the principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may accept and rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. Any such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14. **Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or the Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 15 and forming a single series with the Notes.

16. **Notices**

Notices required to be given to the Noteholders pursuant to these Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. So long as the Notes are listed and/or admitted to trading, notices required to be given to the Noteholders pursuant to these Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading. If in the opinion of the Trustee any such publication is not practicable, notice required to be given pursuant to these Conditions shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. **Governing Law and Jurisdiction**

(a) **Governing law**

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Trust Deed ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process**

The Issuer has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Notes will be issued in the New Safekeeping Structure ("NSS") form. On 22 October 2018, the European Central Bank (the "ECB") announced that international debt securities in global registered form issued after 30 September 2010 would only be eligible as collateral for Eurosystem credit operations when the NSS form is used. The Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

1. Initial Issue of Certificates

The Global Certificate will be registered in the name of a nominee (the "**Registered Holder**") for a common safekeeper for Euroclear and Clearstream, Luxembourg (the "**Common Safekeeper**") and may be delivered on or prior to the original issue date of the Notes. Depositing the Global Certificate with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life.

Upon the registration of the Global Certificate in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to the Common Safekeeper, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, as applicable, for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

3. Exchange

The following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by the Global Certificate pursuant to Condition 2(a) (*Transfer*) may only be made in part:

- (a) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (a) or (b) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

4. **Amendment to Conditions**

The Global Certificate contains provisions that apply to the Notes that it represents, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 **Payments on business days**

In the case of all payments made in respect of the Global Certificate "**business day**" means any day on which the TARGET System is open.

4.2 **Payments**

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

4.3 **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by the Global Certificate shall be treated as being entitled to one vote in respect of each €1.

4.4 **Trustee's Powers**

In considering the interests of Noteholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Notes represented by the Global Certificate.

4.5 **Exercise of put option**

In order to exercise the option contained in Condition 6(e) (*Redemption at the option of Noteholders upon a Change of Control*), a Noteholder must, within the period specified in the Conditions for the deposit of the relevant Certificate and put exercise notice, give written notice of such exercise to the Registrar or the Transfer Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

4.6 **Notices**

Notwithstanding Condition 16 (*Notices*), so long as the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Noteholders represented by the Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

4.7 **Calculation of interest**

The calculation of any interest amount in respect of any Note which is represented by the Global Certificate will be calculated on the aggregate outstanding nominal amount of the Notes represented by the Global Certificate and not by reference to the Calculation Amount.

5. **Electronic Consent and Written Resolution**

While the Global Certificate is registered in the name of any nominee for a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications

systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters of the nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum (as specified in the Trust Deed) was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

TAXATION

The following is a general description of the Issuer's understanding of certain Lithuanian and United States tax considerations relating to the Notes. It is restricted to the matters of Lithuanian and United States taxation stated herein and is intended neither as tax advice nor as a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date, even with retroactive effect.

LITHUANIA

The following is a summary of certain Lithuanian tax consequences of ownership and disposition of the Notes to a resident individual or a non-resident individual acting through a fixed base in Lithuania or a resident entity or a non-resident entity acting through a permanent establishment in Lithuania (the "**Lithuanian Holder**") or a non-resident individual who is not acting through a fixed base in Lithuania or non-resident entity which is not acting through a permanent establishment in Lithuania that holds such Notes (the "**Non-Lithuanian Holder**"). The information contained within this section is limited to Lithuanian withholding and income tax issues and prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall Lithuanian tax consequences of the ownership of the Notes.

As used in the preceding paragraph, a "**resident individual**" means an individual whose permanent place of residence is in Lithuania, or whose personal, social or economic interests are located in Lithuania or who is present in Lithuania continuously or intermittently for at least 183 days in the relevant tax period or continuously or intermittently for at least 280 days in two consecutive tax periods and continuously or intermittently for at least 90 days in one of these tax periods, and a "**resident entity**" means an entity which is legally established in Lithuania, and a "**non-resident individual**" means an individual whose permanent place of residence is outside Lithuania, whose personal, social or economic interests are located outside Lithuania and who is present in Lithuania continuously or intermittently for less than 183 days in the relevant tax period and continuously or intermittently less than 280 days in two consecutive tax periods or who is present in Lithuania continuously or intermittently for more than 280 days in two consecutive tax periods, but continuously or intermittently less than 90 days in one of these tax periods, and a "**non-resident entity**" means an entity which is not legally established in Lithuania. Taxation of interest income and capital gains received by non-resident entities acting through a permanent establishment in Lithuania is the same as that of resident entities defined above, therefore, it is not separately outlined in the further sections of this Prospectus. For relevant details on the taxation of Lithuanian permanent establishments as Noteholders, please refer to the taxation of resident entities.

Taxation of non-resident individuals acting through a fixed base in Lithuania is the same as that of resident individuals defined above, if such a non-resident individual earns interest income performing activity through a fixed base in Lithuania.

Withholding Tax; Income Tax

Taxation of Interest

Payments to Lithuanian Holders

Payments in respect of interest on the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to a resident individual will be subject to personal income tax at progressive tax rates of (i) 15 per cent., if the total amount of income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during the calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which shall be determined on a basis of quarterly gross average salaries as published by Statistics Lithuania (in 2025 this figure would be EUR 253,065.60) and (ii) 20 per cent., which shall be applied to any income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during the calendar year, exceeding the aforementioned threshold.

When calculating the threshold, the following Lithuanian-sourced income is taken into account: interest, royalties, income from sports and entertainment activities, capital gains and income from the rent from real estate located in the Republic of Lithuania and capital gains from movable property registerable in the Republic of Lithuania.

Part of the total amount of interest (including interest on the Notes) received by a resident individual during the calendar year up to the amount of EUR 500 will be exempt from personal income tax. Personal income tax on the interest will be paid by a resident individual himself/herself.

As of 1 January 2025, Lithuanian resident individuals may potentially use investment account, allowing to defer personal income taxation until the funds are withdrawn from the investment account which has been duly declared as such and used for investment purposes only. Interest income withdrawn from an investment account is taxed with personal income tax if such income is not used for specific purposes such as purchasing specified financial products, transferring to another investment account, or covering related expenses. Under Lithuanian tax law, the investment account regime does not apply to interest income from Notes if the individual or a related person holds more than 10 per cent. of the shares or voting rights of the Issuer. When investment account vehicle is used, the above-mentioned EUR 500 exemption would not be applicable. Lithuanian holders (individuals) should seek for further tax advice if payments in respect of interest on the Notes may qualify for investment account deferral.

Payments in respect of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to corporate income tax at a general rate of 16 per cent. (as of 1 January 2025) (6 per cent. for small-sized entities) or an incentive rate applicable to the Noteholder.

Banks and credit unions, including branches of foreign banks in Lithuania, shall pay an additional 5 per cent. corporate income tax on profits (subject to special calculation rules) exceeding EUR 2 million. Profits up to this amount are subject to the standard corporate income tax rate.

Banks and central credit unions' financial groups established and operating in Lithuania, including branches of foreign banks in Lithuania, for the period from 16 May 2023 until 31 December 2025 shall pay an additional 60 per cent. temporary solidarity contribution on the net interest income (subject to special calculation rules) exceeding by 50 per cent. the average amount of net interest income during the four financial years preceding the last year subject to certain conditions.

Payments to Non-Lithuanian Holders

Payments in respect of interest on the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to a non-resident individual will be subject to personal income tax at progressive tax rates of (i) 15 per cent., if the total amount of income (including Lithuanian-sourced interest, royalties, income from sports and entertainment activities, capital gains and rent from real estate located in Lithuania and capital gains from movable property registerable in Lithuania) received by a non-tax resident individual during the calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which shall be determined on a basis of quarterly gross average salaries as published by Statistics Lithuania (in 2025 only, this figure would be EUR 253,065.60) and (ii) 20 per cent., which shall be applied to the total amount of the above listed categories of income exceeding the aforementioned threshold. Separate double tax treaties concluded by Lithuania may provide for a lower tax rate. The Issuer as a Lithuanian interest-paying entity will withhold 15 per cent. personal income tax and if it turns out at the end of the year that a part of the amount was subject to 20 per cent. rate, the non-resident individual will pay the difference himself/herself. When calculating the threshold, the following Lithuanian-sourced income is taken into account: interest, royalties, income from sports and entertainment activities, capital gains and income from the rent from real estate located in Lithuania and capital gains from movable property registerable in Lithuania.

Payments in respect of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a non-resident entity, received outside of their permanent establishments in Lithuania, which is registered or otherwise organised in a state of the European Economic Area or in a state with which Lithuania has concluded and brought into effect double tax treaty, will not be subject to withholding tax in Lithuania. Payments in respect of interest on the Notes to a non-resident entity other than listed above will be subject to 10 per cent. withholding tax.

Application of withholding tax with respect to unidentified Noteholders

If the Issuer as an interest paying entity is unable to identify the Noteholder and determine such Noteholder's eligibility for a lower tax rate or exemption from withholding tax, payments of interest in respect of the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to any such Noteholder will be subject to 10 per cent. withholding tax to be withheld and paid to the budget of Lithuania by the Issuer.

Taxation on Disposition of Notes

Payments to Lithuanian Holders

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident individual will be subject to personal income tax at progressive tax rates of (i) 15 per cent., if the total amount of income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during the calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which shall be determined on a basis of quarterly gross average salaries as published by Statistics Lithuania (in 2025 only, this figure would be EUR 253,065.60) and (ii) 20 per cent., which shall be applied to any income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during the calendar year, exceeding the aforementioned threshold. Part of the capital gains received from the sale of securities (including the Notes) during the calendar year up to the amount of EUR 500 is exempt from personal income tax. The tax relief will not apply if the sale proceeds are received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven.

When calculating the threshold, the following Lithuanian-sourced income is taken into account: interest, royalties, income from sports and entertainment activities, capital gains and income from the rent from real estate located in Lithuania and capital gains from movable property registerable in Lithuania.

As of 1 January 2025, Lithuanian resident individuals may potentially use investment account, allowing to defer personal income taxation until the funds are withdrawn from the investment account which has been duly declared as such and used for investment purposes only. Interest income withdrawn from an investment account is taxed with personal income tax if such income is not used for specific purposes such as purchasing specified financial products, transferring to another investment account, or covering related expenses. Under Lithuania's tax law, the investment account regime does not apply to interest income from Notes if the individual or a related person holds more than 10 per cent. of the shares or voting rights of the Issuer. When investment account vehicle is used, the above-mentioned EUR 500 exemption would not be applicable. Lithuanian holders (individuals) should seek for further tax advice if capital gains on disposal of the Notes may qualify for investment account deferral.

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to corporate income tax at a general rate of 16 per cent. (as of 1 January 2025) (6 per cent. for small-sized entities) or an incentive rate applicable to the Noteholder. Banks and credit unions, including branches of foreign banks in Lithuania, shall pay an additional 5 per cent. corporate income tax on profits (subject to special calculation rules) exceeding EUR 2 million. Profits up to this amount are subject to the standard corporate income tax rate.

Banks and central credit unions' financial groups established and operating in the Republic of Lithuania, including branches of foreign banks in the Republic of Lithuania, for the period from 16 May 2023 until 31 December 2025 shall pay an additional 60 per cent. temporary solidarity contribution on the net interest income (subject to special calculation rules) exceeding by 50 per cent. the average amount of net interest income during the 4 financial years preceding the last year subject to certain conditions.

Payments to Non-Lithuanian Holders

The disposition of Notes by the Non-Lithuanian Holder (i.e. a non-resident individual who is not acting through a fixed base in Lithuania or non-resident entity which is not acting through a permanent establishment in Lithuania that holds such Notes) will not be subject to any Lithuanian income or capital gains tax.

Registration and Stamp Duty

Transfers of Notes will not be subject to any registration or stamp duty in Lithuania.

Prospective purchasers of Notes are advised to consult their own tax advisers concerning the overall Lithuanian tax consequences of the ownership of Notes.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Lithuania) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Citigroup Global Markets Europe AG, ING Bank N.V. and Skandinaviska Enskilda Banken AB (publ) (the "**Joint Bookrunners**") have, pursuant to a Subscription Agreement dated 13 May 2025, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe to the Notes at 100 per cent. of their principal amount, less a combined management and underwriting commission. In addition, the Issuer has agreed to reimburse the Joint Bookrunners for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

General

Neither the Issuer nor any Joint Bookrunner has made any representation that any action will be taken in any jurisdiction by the Issuer or the Joint Bookrunners that would permit a public offering of the Notes, or possession or distribution of this Prospectus (whether or not in final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner has agreed that it will comply, to the best of its knowledge and belief in all material respects, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (whether or not in final form) or any such other material, in all cases at its own expense.

United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes within the United States. Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Lithuania

Each Joint Bookrunner has represented and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy the Notes or distribute any draft or definite document in relation to any such offer, invitation or sale in Lithuania other than in compliance with the Law on Securities of the Republic of Lithuania and any other laws applicable in Lithuania governing the issue, offering and sale of Notes.

Latvia

The Notes may only be offered in Latvia in accordance with the Financial Instruments Market Law (in Latvian - *Finanšu instrumentu tirgus likums*) (the "**FIML**") and any other laws and regulations applicable in Latvia governing the offer of securities in Latvia. The Notes have not been and will not be registered with the Central Bank of Latvia (in Latvian - *Latvijas Banka*) under the FIML.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Joint Bookrunners has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Joint Bookrunner has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

Authorisation

1. The Issuer has obtained all necessary consents, approvals and authorisations in Lithuania in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the Board of the Issuer passed on 5 May 2025 and 13 May 2025.

Significant/Material Change

2. There has been no material adverse change in the prospects of the Issuer since 31 December 2024, being the date of the last published audited consolidated financial statements of the Group.
3. There has been no significant change in the financial performance or financial position of the Group since 31 December 2024, being the end of the last financial period for which financial information has been published with respect to the Group.

Legal and Arbitration Proceedings

4. The Issuer is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

ISIN and Common Code

5. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The International Securities Identification Number ("ISIN") for the Notes is XS3046302488 and the Common Code is 304630248. For FISN and CFI Code, see the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

Auditors

6. The Audited Consolidated Financial Statements have been audited by PricewaterhouseCoopers, UAB. PricewaterhouseCoopers, UAB is a member of the Lithuanian Chambers of Auditors.

Listing Agent and Expenses of Admission to Trading

7. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Market.
8. The estimated expenses of the admission of the Notes to trading are EUR 2,240.

Yield

9. The yield of the Notes is 6.000 per cent. on an annual basis. The yield is calculated as at 15 May 2025 on the basis of the issue price, the interest rate of the Notes, the redemption amount of the Notes and the tenor of the Notes. It is not an indication of future yield.

Documents on Display

10. For so long as the Notes remain outstanding, copies of the following documents will be available for inspection at the website of the Issuer (<https://akropolis.eu/en/for-investors> <https://akropolis.eu/lt/investuotojams>):
 - (a) the Trust Deed and the Agency Agreement;

- (b) the articles of association of the Issuer; and
- (c) a copy of this Prospectus.

This Prospectus (together with any supplement to this Prospectus or further Prospectus) will be published on the website of Euronext Dublin at <https://live.euronext.com/>.

Other than in relation to the information that is deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), information included on any website referred to above does not form part of this Prospectus.

Conflicts of Interest

11. There is no natural or legal person involved in the issue of the Notes and having an interest that is material to the issue of the Notes, other than certain of the Joint Bookrunners and their affiliates who have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets, in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Joint Bookrunners and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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