

**A CLOSED-END INVESTMENT COMPANY FOR INFORMED INVESTORS  
UAB "CAPITALICA EUROPEAN OFFICE FUND"  
INFORMATION DOCUMENT FOR THE OFFERING OF BONDS AND ADMISSION THEREOF TO  
TRADING**

This information document (the **Document**) has been drawn up and published by a closed-end investment company for informed investors UAB "CAPITALICA EUROPEAN OFFICE FUND", legal entity code 306246129, registered address at Upės st. 21-1, LT-08128 Vilnius, the Republic of Lithuania (the **Issuer** and/or the **Company**) in connection with the public offering (the **Offering**) of up to EUR 8,000,000 bonds (the **Issue** and/or **Bonds**) and the admission thereof to trading on the alternative market First North (the **First North**), administered by the regulated market operator AB Nasdaq Vilnius (**Nasdaq**).

Please note that, after the date of this Document and during the validity term of it, the Issue and Offering amount may be increased from EUR 8,000,000 to up to EUR 12,000,000 without updating this Document, provided that and to the extent that such increase is permitted under the Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 as implemented and applicable in the relevant jurisdictions, including Lithuania, Latvia and Estonia. In such a case, the Issuer shall be responsible for recording the increase in the Issue amount in the Register (as defined below), and all such Bonds issued under this Document shall be subject to admission to trading on the First North.

All Bonds offered, issued, listed and admitted to trading under this Document from time to time by way of all separate tranches (the **Tranche**) under respective final terms (the **Final Terms**) will form one and the same Issue and have the same ISIN LT0000136970. All Bonds of the Company (when issued) are dematerialized registered bonds and registered with Lithuanian branch of Nasdaq CSD, SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia; the **Nasdaq CSD**) that operates a central security depository in the Republic of Lithuania (the **Register**).

This Document is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the **Prospectus Regulation**) and the Law on Securities of the Republic of Lithuania (the **Law on Securities**) and was not approved by the Bank of Lithuania.

The Offering is exempted from the requirement to prepare a prospectus under Article 3 (2) of the Prospectus Regulation and Article 5 (2) of the Law on Securities.

This Document has been drawn in accordance with Article 7 of the Law on Securities, Article 78 (2) of the Law on Companies of the Republic of Lithuania (the **Law on Companies**) and the Description of Order on Preparation and Announcement of Information Document, Mandatory to Prepare When Publicly Offering Mid-Sized Issues and When Executing the Mid-Sized Crowdfunding Transactions, approved by Decision of the Board of the Bank of Lithuania No 03-45 dated 28 February 2013, as amended from time to time (the **Description of the Bank of Lithuania**) and Article 16<sup>1</sup> of the Financial Instrument Market Law of the Republic of Latvia and the Regulations on the Drawing-up and Publishing of an Information Document for Making a Public Offering No. 261 of the Bank of Latvia dated 18 December 2023 (the **Regulations of the Bank of Latvia**), also in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia and Regulation No. 10 of the Minister of Finance of the Republic of Estonia „Requirements for the information document for the offering of securities“, dated 16 May 2024 (the **Regulations of Estonian Minister of Finance**).

This Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Also, the distribution of this Document may be restricted by law of certain jurisdictions, therefore persons in possession of this Document are required to inform themselves about and to observe such restrictions, as any failure to comply with those restrictions may constitute violation of securities regulations of any such jurisdiction.

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

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

This Document is drawn up based on information which was valid on 30 January 2026. Neither the delivery of this Document nor the Offering, sale and/or transfer of the Bonds shall under any circumstances create any implication that there have been no adverse changes occurred or events happened which may or could result in an adverse effect on the Issuer's and/or Group's business, financial condition or result of operations and/or the market price of the Bonds. Nothing contained in this Document constitutes or shall be relied upon as a promise or representation by the Issuer as to the future.

#### **VALIDITY OF DOCUMENT**

The Document is valid for 12 months after the date of its adoption (30 January 2026), provided that the Document is supplemented in case new factors, material mistakes or material inaccuracies occur, and such an obligation does not apply after the end of the validity period of this Document.

#### **LEAD MANAGER**

AB Artea bankas, legal entity code 112025254, registered address at Tilžės st. 149, LT-76348, Šiauliai, the Republic of Lithuania, which is assigned by the Issuer for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia (the **Lead Manager**), and/or for any other purposes and services as provided for in this Document.



#### **CO-MANAGER**

Signet Bank AS, legal entity code 40003043232, registered address at Antonijas iela 3, Riga, LV-1010, the Republic of Latvia, which is assigned by the Issuer for the purposes of co-arranging the Issue and Offering (the **Co-Manager**).



#### **CERTIFIED ADVISER**

Law firm Ellex Valiunas, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania is the certified adviser (the **Certified Adviser**) in the Republic of Lithuania for the purposes of listing and admission of the Bonds to trading on the First North.



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## I. INTRODUCTION

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

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

The terms with the first capital letter used throughout this Document are defined in the preamble of the Document and/or in Section 1.4 *Definitions and abbreviations*, or elsewhere in this Document.

### 1.1 Responsibility for this Document

**Persons responsible.** The person responsible for the information provided in this Document is the Issuer – a closed-end investment company for informed investors UAB “CAPITALICA EUROPEAN OFFICE FUND”, legal entity code 306246129, registered address at Upės st. 21-1, LT-08128 Vilnius, the Republic of Lithuania. The Issuer accepts the responsibility for the information contained in this Document. To the best of the knowledge and belief of the Issuer and its manager Mr. Andrius Barštys, the CEO of the management company of the Issuer, UAB “CAPITALICA ASSET MANAGEMENT”, legal entity code 304234719, registered address at Upės st. 21-1, LT-08128 Vilnius, the Republic of Lithuania (the **Management Company**), having taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its importance.

*[signed digitally]*

Mr. Andrius Barštys  
CEO of the Management Company

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

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

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

Investors should not assume that the information in this Document is accurate as of any other date than the date of this Document (30 January 2026). The delivery of this Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Issuer's and/or Group's affairs since the date hereof or that the information set forth in this Document is correct as of any time since its date.

In case of dispute related to this Document or the Offering, the claimant may have to resort to the jurisdiction of the Vilnius Court of Commercial Arbitration and the Investor may be required under national law to bear the costs of translating this Document before being able to bring a request/claim to the state court in relation to this Document, Bonds and arbitration award.

## 1.2 Notice to prospective Investors and selling restrictions

Neither this Document nor any Final Terms constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular this Document and any Final Terms may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including the United States of America (the **United States** or **U.S.**), Australia, Canada, Hong Kong and Japan.

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

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

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

### INFORMATION FOR UNITED STATES INVESTORS

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

## 1.3 Presentation of financial and other information

### Financial information of the Issuer.

The Issuer's audited consolidated financial statements for the years ended 31 December 2023 (the **2023 Audited Consolidated Financial Statements**) and 31 December 2024 (the **2024 Audited Consolidated Financial Statements**), and the 2023 Audited Consolidated Financial Statements and

2024 Audited Consolidated Financial Statements jointly referred to as the **Audited Consolidated Financial Statements**), and the Issuer's unaudited interim consolidated and standalone financial statements for the year ended 31 December 2025 (the **2025 Interim Unaudited Financial Statements**), all prepared in accordance with the International Financial Reporting Standards (the **IFRS**) as adopted by the EU, are incorporated in this Document by reference.

The Issuer's standalone financial statements for the years ended 31 December 2023 (the **2023 Audited Standalone Financial Statements**) and 31 December 2024 (the **2024 Audited Standalone Financial Statements**), and the 2023 Audited Standalone Financial Statements and 2024 Audited Standalone Financial Statements jointly referred to as the **Audited Standalone Financial Statements**, and the Audited Standalone Financial Statements, Audited Consolidated Financial Statements and 2025 Interim Unaudited Financial Statements jointly referred to as the **Financial Statements**), all prepared in accordance with the Lithuanian Financial Reporting Standards (the **LFRS**) as adopted by the Republic of Lithuania, are incorporated in this Document by reference.

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

The Audited Consolidated Financial Statements and Audited Standalone Financial Statements were audited by UAB Ernst & Young Baltic, legal entity code 110878442, registered address at Aukštaičių st. 7, Vilnius, the Republic of Lithuania. The 2025 Interim Unaudited Financial Statements, once ready, will be audited by UAB Grant Thornton Baltic, legal entity code 300056169, registered address Upės st. 21-1, Vilnius, the Republic of Lithuania.

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

**Dating of information.** This Document is drawn up based on information which was valid on 30 January 2026. Where not expressly indicated otherwise, all information presented in this Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 30 January 2026, this is identified by either specifying the relevant date or by the use of expressions as "the date of this Document", "to date", "until the date hereof" and other similar expressions, which must all be constructed to mean the date of this Document (30 January 2026).

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

**Third party information and market information.** With respect to certain portions of this Document, some information may have been sourced from third parties, in such cases indicating the source of such information in this Document. Such information has been accurately reproduced as far as the Issuer is aware and is able to ascertain from the information published by such other third parties that no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets, on which the Issuer and Group are operating, is based on the best assessment made by the Management. With respect to the industries, in which the Company and Group are active, reliable market information might be unavailable or incomplete. While every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation into the relevant market or seek professional advice. Information on market shares represents the Management views, unless specifically indicated otherwise.

**Forward looking statements.** This Document includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the belief of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Document are subject to risks,

uncertainties and assumptions about the future operations of the Issuer and/or Group, the macro-economic environment and other similar factors.

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

The validity and accuracy of any forward-looking statements is affected by the fact that the Issuer and Group operate in a competitive business and market that also influences the Issuer and its financial standing. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. Issuer's and Group's actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Issuer (please see Section II *Risk Factors* for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in this Document do not necessary include all risk and new risk may surface. If one or more of the risk factors described in this Document or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Issuer's and/or Group's actual business result and/or financial position may differ materially from that anticipated, believed expected or estimated. It is not the Issuer's intention, and it will not accept responsibility for updating any forward-looking statements contained in this Document, unless required by applicable legislation.

#### 1.4 Information incorporated by reference

The following information is incorporated in this Document by reference and is available on the Issuer's website at [www.capitalica.lt](http://www.capitalica.lt):

- Articles of Association of the Issuer;
- 2023 Audited Consolidated Financial Statements;
- 2023 Audited Standalone Financial Statements
- 2024 Audited Consolidated Financial Statements;
- 2024 Audited Standalone Financial Statements;
- 2025 Interim Unaudited Financial Statements.

The documents set out above that are incorporated by reference in this Document may be available in English and/or Lithuanian. The Issuer does not assume any responsibility for translating such documents into any other language. It is the sole responsibility of Investors to obtain and rely on their own translations, where necessary.

Upon the admission of the Bonds to trading on First North, these documents (and other material information regarding the Issuer and Issue) will also be available on Nasdaq's website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

**Documents on Display.** Throughout the lifetime of this Document, any interested person may receive this Document and the abovementioned documents, the Decision, the Agreement on Bondholders' Protection, upon requesting these documents from the Issuer [info@capitalica.lt](mailto:info@capitalica.lt) and/or of Lead Manager [broker@artea.lt](mailto:broker@artea.lt), Co-Manager by [markets@signetbank.com](mailto:markets@signetbank.com), or Trustee by e-mail [emisijos@audifina.lt](mailto:emisijos@audifina.lt).

#### 1.5 Definitions and abbreviations

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

<b>Articles of Association</b>	The Articles of Association of the Issuer incorporated by reference in this Document.
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<b>Agreement on Bondholders' Protection</b>	The agreement on protection of interests of Bondholders between the Issuer and Trustee concluded on 29 January 2026, under which the Trustee represents rights and interests of Bondholders, as amended, supplemented or otherwise modified from time to time.
<b>Auction</b>	Each public auction (primary distribution) of the Bonds of the relevant Tranche organized by the Lead Manager through Nasdaq trading system pursuant to this Document, Auction Rules, Auction Agreement, Special Rules of Nasdaq and during which the Lead Manager, Nasdaq and Exchange Members have predetermined rights and obligations in connection with the primary distribution of the Bonds of the relevant Tranche. If an Auction of the Bonds is organized through Nasdaq, the respective announcement will be made on Nasdaq website before opening of the Auction (Subscription Period) of the respective Tranche.
<b>Auction Rules</b>	Shall mean each Rules of a closed-end investment company for informed investors UAB "CAPITALICA EUROPEAN OFFICE FUND" Bonds Subscription Process (Auction) prepared by the Lead Manager, if any, and published on the website of Nasdaq at <a href="http://www.nasdaqbaltic.com">www.nasdaqbaltic.com</a> before opening of the Auction (Subscription Period) of the relevant Tranche.
<b>Auction Agreement</b>	Shall mean each agreement on organizing the Issuer's Bonds Subscription process concluded between the Lead Manager and Nasdaq under which the Lead Manager assigns Nasdaq and Nasdaq undertakes to provide technical infrastructure to carry out the Offering by way of an Auction through Nasdaq's trading system in respect to the relevant Tranche.
<b>Bond</b>	A fixed-term non-equity non-convertible debt security instrument with ISIN LT0000136970 as approved by the Decision, and represents the Issuer's unsecured debt obligation in the amount of the Nominal Value of the Bond and the interest or other amount payable on the Bond, that is issued and is redeemable in accordance with this Document and the Final Terms.
<b>Bondholder or Investor</b>	A person who has placed the Subscription Order or a holder of the Bond as registered with the Register, as applicable.
<b>Bondholders' Meeting</b>	The meeting of the Bondholders of the Issuer.
<b>Business Day</b>	Any day, except Saturday, Sunday, a national or a public holiday of the Republic of Lithuania.
<b>Change of Control</b>	Any event as a result of which the Management Company ceases to manage the Issuer, whether by resignation, termination or replacement.
<b>Change of Control Put Date</b>	A date when the Bonds are to be redeemed in case of a Change of Control, as determined in accordance with Section 4.2 <i>Information concerning the securities to be offered</i> of this Document.
<b>Civil Code</b>	The Civil Code of the Republic of Lithuania, as amended and supplemented or otherwise modified from time to time.
<b>Co-Manager</b>	Signet Bank AS, legal entity code 40003043232, registered address at Antonijas iela 3, Riga, LV-1010, the Republic of Latvia, e-mail <a href="mailto:info@signetbank.com">info@signetbank.com</a> .
<b>Decision</b>	A decision of the general meeting of shareholders of the Issuer dated 28 January 2026, approving the main terms of the Issue.
<b>De-listing Event</b>	Shall be deemed to have occurred if at any time following the listing of the Bonds to trading on the First North (whether conditional or not), as applicable, (a) trading in the Bonds has not commenced on the Issue Date of the respective Tranche due to reasons attributable to the Issuer, or (b) trading in the Bonds on First North is suspended for a period of 15 consecutive Business Days (when Nasdaq is at the same time open for trading) or the Nasdaq's decision to remove Bonds from trading on the First



	North becomes effective, or the listing and admission of the Bonds to trading on First North otherwise terminates on any grounds.
<b>De-listing Event or Listing Failure Put Date</b>	A date when the Bonds are to be redeemed in case of a De-listing Event or Listing Failure, as determined in accordance with Section 4.2 <i>Information concerning the securities to be offered</i> of this Document.
<b>Delivery versus Payment (DvP)</b>	A securities industry settlement method that guarantees the transfer of securities only happens simultaneously as the payment for the securities.
<b>Exchange Member</b>	Shall mean a bank or investment firm to whom the status of Nasdaq Vilnius Exchange Member has been assigned in accordance with Nasdaq Baltic Member Rules and having access to Fusion FI trading system are eligible to participate in the Auction (i.e. enter buy orders in Nasdaq trading system during the Subscription Period). The list of banks and investment firms which are Exchange Members is available on the website <a href="https://nasdaqbaltic.com/statistics/lt/members">https://nasdaqbaltic.com/statistics/lt/members</a> .
<b>Early Maturity Date</b>	A Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of the Extraordinary Early Redemption Event as it is set forth in Section 4.2 <i>Information concerning the securities to be offered</i> of this Document.
<b>Early Redemption Date</b>	Date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date as it is set forth in Section 4.2 <i>Information concerning the securities to be offered</i> of this Document.
<b>EU</b>	European Union
<b>EUR, €, Euro</b>	The lawful currency of the EU Member States that adopted the single currency, including the Republic of Lithuania.
<b>First North</b>	A multilateral trading facility (alternative market) administered by Nasdaq.
<b>Extraordinary Early Redemption Event</b>	Any event as set forth in Section 4.2 <i>Information concerning the securities to be offered</i> of this Document.
<b>Final Maturity Date</b>	A final date on which the Bonds of the Issue within all Tranches must be redeemed by the Issuer from the Bondholders, which is 30 months from the Issue Date of the first Tranche of Bonds (inclusive).
<b>Final Terms</b>	A document stipulating specific terms and conditions (including but not limited to the Subscription Period, Issue Date, Payment Date, Maximum Aggregate Nominal Value of the respective Tranche, etc.) of each respective Tranche of Bonds under this Document and in the form attached as Annex 1, to be announced by the Issuer before the Subscription Period and made available by Nasdaq (its Exchange Members) in connection with the Offering through an Auction. All Final Terms constitute an inseparable part of this Document.
<b>Group</b>	Jointly the Company and its Subsidiaries.
<b>Interest Payment Date</b>	A date on which the semi-annual interest (coupon) is paid to the Bondholders in accordance with this Document, or, if applicable, Early Redemption Date, Early Maturity Date or Change of Control Put Date, De-listing Event or Listing Failure Put Date. Each Final Terms shall specify the remaining Interest Payment Dates until the Final Maturity Date.
<b>Issue</b>	The aggregate of the Bonds to be issued under ISIN code LT0000136970 by way of all Tranches in the amount of up to EUR 8,000,000 (or EUR 12,000,000, if issue amount is increased during the validity term of this Document).
<b>Issue Date</b>	A Business Day set out as "Issue Date" in the respective Final Terms, and on which Bonds are registered with the Register;
<b>Issue Price</b>	The price of a Bond indicated in the relevant Final Terms payable by an investor for acquisition of the Bond(s), determined considering the Nominal Value of the Bonds, the Yield and the

	interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue Price may vary from Tranche to Tranche.
<b>Key Executives, Key Members or Management</b>	The following persons (separately or collectively) within the Management Company's organization structure, as applicable: the Chief Executive Officer (the <b>CEO</b> ), the Chief Financial Officer (the <b>CFO</b> ), the Chief Compliance Officer (the <b>CCO</b> ), fund managers of the Management Company, the members of the Management Board of the Management Company, and/or other positions within the Management Company that are considered as key.
<b>Law on Companies</b>	The Law of the Republic of Lithuania on Companies of the Republic of Lithuania, as amended and supplemented or otherwise modified from time to time.
<b>Law on Protection of Interests of Bondholders</b>	The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania, as amended and supplemented or otherwise modified from time to time.
<b>Lead Manager</b>	AB Artea bankas, legal entity code 112025254, registered address at Tilžės st. 149, LT-76348, Šiauliai, the Republic of Lithuania. E-mail <a href="mailto:broker@artea.lt">broker@artea.lt</a> .
<b>Listing Failure</b>	shall be deemed to have occurred if the Bonds are not listed on the First North within 1 month as from placement of the Bonds of the respective Tranche to the Bondholders at the latest.
<b>Management Company</b>	UAB "CAPITALICA ASSET MANAGEMENT", legal entity code 304234719, registered address at Upės st. 21-1, Vilnius, the Republic of Lithuania, a licensed investment management company supervised by the Bank of Lithuania.
<b>Mandate Letter(s)</b>	The agreement (whether titled as a mandate letter or otherwise) for provision of Issue related services concluded between the Issuer and the Lead Manager on 30 January 2026, between the Issuer and Co-Manager – on 29 January 2026, each as amended and supplemented or otherwise modified from time to time.
<b>Material Adverse Effect</b>	Any event, change, circumstance, development, or effect (whether individually or in the aggregate) that has, or could reasonably be expected to have, a material adverse effect on: (i) the business, financial condition, assets, or operations of the Issuer; or (ii) the Issuer's ability to perform its obligations under the Bonds; or (iii) the validity, enforceability, or ranking of the Bondholders' rights under the Bonds.
<b>Maximum Aggregate Nominal Value of the Issue</b>	The maximum aggregate Nominal Value of the Bonds to be issued by way of all Tranches, which amounts to EUR 8,000,000 (or EUR 12,000,000, if the Issue amount is increased during the validity term of this Document).
<b>Maximum Aggregate Nominal Value of the Tranche</b>	The maximum aggregate Nominal Value of the Bonds to be issued under the respective Tranche as indicated in the respective Final Terms.
<b>Minimum Investment Amount</b>	A minimum investment amount in Bonds of the respective indicated in the relevant Final Terms.
<b>Nasdaq</b>	AB Nasdaq Vilnius – Vilnius Stock Exchange, a public limited liability company organized and existing under the laws of the Republic of Lithuania, legal entity code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, the Republic Lithuania.
<b>Nasdaq CSD</b>	Nasdaq CSD SE Lithuanian branch (register code 304602060)
<b>Nominal Value</b>	Denomination of each Bond, EUR 1,000.
<b>Offering</b>	The offering of the Bonds under this Document to institutional and retail investors of the Republic of Lithuania, Latvia and Estonia.
<b>Record Date</b>	The third Business Day before the Interest Payment Date, Final

	Maturity Date, Early Redemption Date, Early Maturity Date or Change of Control Put Date, De-listing Event or Listing Failure Put Date, whichever is relevant. For the avoidance of doubt, the Record Date refers to the date on which the list of the Bondholders who are eligible to receive interest payments or other distributions is determined.
<b>Redemption Price</b>	The amount payable by the Issuer to the Investors upon the regular redemption (i.e. on the Final Maturity Date) or early redemption (i.e. on the Early Redemption Date or Early Maturity Date, Change of Control Put Date, De-listing Event or Listing Failure Put Date) of the Bonds, calculated in accordance with this Document.
<b>Register</b>	The Lithuanian central securities depository operated by Nasdaq CSD.
<b>Related Parties</b>	A person or entity, that is considered to be a related party to the Issuer, as defined in the International Accounting Standard, 24 <i>Related Party Disclosures</i> .
<b>Securities Account</b>	An account for dematerialized securities opened in the name of the Investor with credit institution or investment brokerage firm which is licensed to provide such services within the territory of the Republic of Lithuania or Latvia, including without limitation the Lead Manager/Co-Manager.
<b>Subscription Order</b>	A document and/or instruction, which is submitted by the Investor to the Exchange Member for the subscription of the Bonds in the form as used and approved by the Exchange Member.
<b>Subscription Period</b>	A period indicated in the Final Terms during which the Subscription Orders can be submitted to the Exchange Members accepting them.
<b>Subsidiaries</b>	All entities where the Issuer directly or indirectly holds at least 10% shares or voting rights.
<b>Tranche</b>	A portion of the Bonds of the Issue, issued under the respective Final Terms. Amount of each Tranche shall be determined by the Issuer and indicated in the respective Final Terms.
<b>Trustee</b>	UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 12592175, registered address at A. Juozapavičiaus st. 6, LT09310 Vilnius, the Republic of Lithuania, e-mail <a href="mailto:emisijos@audifina.lt">emisijos@audifina.lt</a> , which is the representative of the Bondholders under the Agreement on Bondholders' Protection.
<b>VERDE or VERDE Complex</b>	Phases C&D of a real estate development project “VERDE” undertaken by the Issuer (through its Subsidiary, SIA VERDE DEVELOPMENT) in Riga, the Republic of Latvia. More information about VERDE is provided in Section V “ <i>Development of Phases C&amp;D of VERDE</i> ” of this Document.
<b>Yield</b>	A return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption structure of the Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield may vary from Tranche to Tranche and will be indicated in the relevant Final Terms.

## II. RISK FACTORS

*Investing into the Bonds issued by the Issuer entails various risks. Each prospective Investor in the Bonds should thoroughly consider all the information in this Document, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Issuer and/or Group, and result in a corresponding decline in the value of the Bonds or the ability of the Issuer to redeem the Bonds. As a result, Investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Bonds. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The risk factors in a category are presented considering the materiality and probability of occurrence of a particular risk, i.e., the risk factors within each category are presented in descending order, with the most material risks listed first.*

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

### 2.1 Risk factors associated with the Issuer

#### 2.1.1. Financial risks

##### **Funding, cost escalation and cash flow timing risk**

Phase C and phase D (approximately 22,500 m<sup>2</sup> of gross leasable area (GLA) across two buildings) represent a significant expansion of the VERDE Complex with capital expenditure (CAPEX) across both phases of up to approximately EUR 75 million, requiring substantial funding commitments and potentially depending on successful financing and/or refinancing throughout the construction period.

As of the date of this Document, financing for Phase C of the VERDE Complex in an amount of approximately EUR 28 million has been secured through external financing and shareholders' equity commitments (including shareholders' contributions to be made). However, no financing arrangements have been made for phase D (for the remaining amount of expected CAPEX), which creates uncertainty as to how phase D will be financed, including whether it may be possible to raise such financing through the Bonds issued under this Document.

Moreover, construction projects of this scale may also be exposed to cost overruns and budget escalation due to inflation, supply chain disruptions, changes in construction material prices, labour shortages, and regulatory or technical requirements, particularly given that the planned construction period extends until at least 2027 - 2028. The commissioning and tenant move-in for phase C is planned for Q2 2027 and for phase D for Q3 2028, meaning that during the construction and initial lease-up periods of phases C and/or D of the VERDE Complex may not generate sufficient cash flows to cover costs and debt service of the Issuer and Group.

If financing becomes unavailable, more expensive or delayed, or if construction costs materially increase, the Group may be required to raise additional funding or equity, and may be unable to complete phase C and/or phase D of the VERDE Complex on the planned terms. Any delays in commissioning or lease-up could further postpone revenue generation and adversely affect the Issuer's cash flows and its ability to meet its obligations under the Bonds.

The ability to complete phase C and phase D of VERDE Complex also depends on the performance of contractors and subcontractors, including the general contractor. Contractor underperformance, insolvency, disputes, or failure to meet timelines/quality standards could cause delays, increase costs and reduce expected returns, adversely affecting the Issuer's liquidity and ability to service the Bonds.

## **Subordination and security risk**

Under the loan agreement(s) between the Issuer and its subsidiary, SIA VERDE DEVELOPMENT, the Issuer's claims against the subsidiary are fully subordinated in favor of Akciju sabiedrība "Rietumu Banka" until the subsidiary has fully discharged all liabilities to this Latvian bank under the loan agreement. Accordingly, the Issuer may not demand, and the subsidiary may not make, any repayment of principal, interest or other amounts owed to the Issuer unless and until the subsidiary's payment obligations to the bank have been satisfied in full.

In addition, the shares of SIA VERDE DEVELOPMENT and substantially all of its assets are pledged and/or mortgaged to AS Rietumu Banka. As a result, in the event of the Subsidiary's insolvency and/or acceleration of the bank's loan, the bank would have first-ranking priority to satisfy its claims against SIA VERDE DEVELOPMENT from the proceeds of enforcement of such collateral, which may materially reduce or eliminate any recoveries available to the Issuer (and, indirectly, to Bondholders).

## **Tenant demand and lease-up risk**

The VERDE Complex is being developed in phases. The successful leasing of the later development phases C&D (approximately 22,500 m<sup>2</sup> of the GLA across two buildings) will depend on market conditions prevailing at the time of their completion, including overall demand for Class A office space in Riga and the competitive environment in the relevant submarkets. New office developments entering the Riga market may increase competition for tenants, which could put pressure on achievable rents and require landlords to offer incentives or accept longer lease-up.

Although the Issuer expects phase C commissioning and tenant move-in in Q2 2027 and phase D commissioning and tenant move-in in Q2-Q3 2028, leasing activity may take longer than anticipated, and it may be required to grant tenant incentives (such as rent-free periods, fit-out contributions, step rents or other concessions) in order to secure occupancy. If it is not feasible to lease the remaining vacant premises in phase C and/or phase D within the expected timeframe, or if tenants negotiate more favourable terms due to market conditions, this could result in prolonged vacancies, reduced rental income and lower net cash flows. This, in turn, could adversely affect the overall profitability of the VERDE Complex and the Issuer's ability to meet its payment obligations under the Bonds.

## **Valuation risk**

The value of office development projects is highly sensitive to changes in market assumptions, including achievable market rents, vacancy levels, tenant incentives (such as rent-free periods and fit-out contributions), lease lengths, operating costs. These assumptions are influenced by broader macroeconomic conditions, interest rates and investor sentiment.

Office property values depend mainly on (i) the rental income the building can generate and (ii) the interest rate environment. If market interest rates increase, investors generally require a higher return to invest in real estate. As a result, the market value of office buildings may decrease even if rental income stays the same. In addition, if demand for office space weakens or if many new office buildings are delivered to the market, the Issuer may need to lease space at lower rents, may face longer vacancy periods, or may have to offer incentives to attract tenants. This would reduce the VERDE Complex's rental income and could lower the value of phase C and phase D.

As phase C and phase D of the VERDE Complex are under development and are expected to reach commissioning and tenant move-in only in 2027 (phase C) and 2028 (phase D), their valuation is subject to additional uncertainty until they are completed, leased and stabilised.

A lower-than-expected valuation may adversely affect the Issuer's and Group's financial ratios, including the LTV ratio, potentially leading to reduced borrowing capacity, tighter refinancing conditions, increased margin requirements, additional collateral requirements or covenant pressure under the Group's financing arrangements. If refinancing is required at or around VERDE Complex's C and D completion, less favourable market conditions or a reduced valuation could limit the Issuer's ability to refinance on acceptable terms or at the expected loan amount, which could in turn require additional equity injections, asset sales, or other measures. Any such developments may adversely affect the Issuer's liquidity, cash flows and ability to meet its obligations under the Bonds.

## **Credit and default risk**

The Bonds are being issued to finance phases C&D of the VERDE Complex. As phase C and D of the VERDE Project are currently under development, the ability to generate stable operating income from these phases will depend on their timely completion and successful lease-up. During the construction and initial lease-up periods, the Group may not generate sufficient cash flows from the VERDE Complex to cover all costs and debt service and may therefore rely on external financing and timely access to additional funding (including shareholder support, if applicable) to meet its obligations.

The Issuer and its Group are also (or may become) parties to other financing agreements in relation to the Group's operations, each containing its own terms, covenants, repayment schedules and other obligations. Compliance with such arrangements, as well as any refinancing needs thereunder, may affect the Issuer's and the Group's liquidity and financial flexibility and may limit the Issuer's ability to allocate cash flows to service the Bonds.

Real estate development projects typically require significant up-front investment and may result in an increase in the Group's liabilities during the construction phase. Although the value of the VERDE Complex is expected to increase as construction progresses, the Issuer's ability to service and repay the Bonds depends on, inter alia, (i) successful completion of phase C and phase D, (ii) the timely commencement and stability of rental income, and (iii) the Issuer's ability to maintain adequate liquidity and financing capacity. If it is not feasible to attract tenants for phase C and phase D on expected terms or within expected timeframes, or if rental income is lower than anticipated due to prolonged vacancies, tenant incentives, rent reductions or tenant defaults, the Group's net cash flows may be negatively affected. This could limit the Issuer's ability to make payments under the Bonds.

The Issuer cannot guarantee that a default will not occur prior to the Final Maturity Date of the Bonds. Investors should therefore independently assess the Issuer's creditworthiness and the risks associated with the Bonds before making an investment decision. Under the circumstances described above, the Issuer considers the risk to be at a manageable level; however, if the risk materialises, it could have a significant adverse impact on the Issuer's financial position and its ability to meet its obligations under the Bonds.

## **Liquidity risk**

Liquidity risk is the risk that the Issuer may not have enough cash or liquid assets to meet its payment obligations and redeem the Bonds when due. Maintaining liquidity and accessing long-term financing are essential for the Issuer to meet its financial commitments. However, future difficulties in accessing financial markets could make obtaining funding more challenging or costly. There is no guarantee that the Issuer will be able to secure financing at a reasonable cost, or at all. The Issuer and Group may also face risks from the solvency of its financial counterparties, which could negatively impact business, financial condition, and operational results. Although the Management actively monitors and manages liquidity risk and after considering various internal and external factors, a decline in the Issuer's liquidity could materially harm its business, financial health, and ability to redeem the Bonds at maturity if it does not receive the necessary capital injections.

### **2.1.2. Business activities and industry risks**

#### **Project-based operations**

The Group's operations are predominantly project-based, requiring substantial upfront planning, resource mobilisation and capital deployment, while revenue is typically recognised only upon the achievement of contractually defined milestones. As a result, any variations in project scope, scheduling, execution assumptions or input costs may give rise to significant volatility in cash flows, margins and overall profitability. Furthermore, simultaneous management of numerous complex projects heightens the operational burden and increases the risk of budget overruns, delays, contractual disputes and resource constraints. Such challenges may adversely affect the Group's financial performance and its ability to deliver projects in accordance with expected timelines and cost parameters.



### **Riga office market risk**

The real estate market is inherently cyclical and may be volatile, and there is a risk that real estate investments may lose value over time. Since the Issuer's activities are closely tied to the development and leasing of real estate, the Issuer inter alia is exposed to fluctuations in the Riga office market, which could adversely affect both the liquidity and value of its assets as well as the ability of the VERDE Complex to generate stable rental income.

The Riga office market is competitive and is characterised by an ongoing pipeline of new office developments, including projects under construction and other planned developments, which may increase competition for tenants.

The real estate market is also closely linked to the overall macroeconomic environment in the Republic of Latvia and internationally. In a slowdown, potential tenants may postpone expansion plans, reduce office space requirements or seek more favourable lease terms, which could decrease demand for new office premises. Changes in market conditions, including increases in interest rates and a reduction in the availability of financing, may negatively affect investment activity in real estate and contribute to lower transaction volumes and declining asset prices. This could adversely affect the Issuer's financial position.

Moreover, a decrease in the value and/or liquidity of the Group's real estate assets may adversely affect the Issuer's ability to meet its obligations under the Bonds. As a result, the Bondholders' ability to receive payments under the Bonds may be negatively impacted in the event of adverse real estate market developments.

### **Geopolitical and regional risk**

The Group carries out its business activities primarily in Baltics. Consequently, the Group's operations and the development of the VERDE Complex may be affected by geopolitical tensions, regional instability, and changes in international trade, security conditions or regulatory frameworks. The ongoing war in Ukraine and the risk of escalation of geopolitical conflicts in Eastern Europe may contribute to disruptions in supply chains, higher prices for construction materials and energy, volatility in labour availability and costs, and increased uncertainty in investment and leasing decisions.

Geopolitical developments may also affect the availability and cost of financing for real estate development projects. A deterioration in regional security conditions, increased market volatility, or changes in investor sentiment may reduce access to funding, increase interest rates or credit margins, or lead to more restrictive financing terms, which could adversely affect the Issuer's ability to fund and complete phase C and phase D of the VERDE Complex on the planned terms. Additionally, changes in EU or national sanctions regimes, customs restrictions, or other trade-related measures could impact the procurement of certain construction materials or equipment or delay delivery schedules.

Such developments could negatively affect the Issuer's and Group's operational planning, cost structure and construction timelines, and may also weaken demand for office space if potential tenants delay expansion decisions or reduce their planned office footprint due to heightened uncertainty. Prolonged regional instability or a deterioration of economic and security conditions in the Republic of Latvia or the wider region could therefore have a material adverse effect on the Issuer's cash flows, financial position and ability to meet its obligations under the Bonds.

#### **2.1.3. Legal risks**

##### **Risk of legal disputes**

Although the Group is not currently involved in any material legal proceedings and considers this risk to be remote, the Company cannot guarantee that disputes with tenants, contractors, lenders, service providers or other counterparties will not arise in the future. The outcomes of such disputes may be unpredictable and could result in, inter alia, early termination of key agreements, enforcement actions, contractual penalties, or restrictions on the Group's ability to carry out its business activities as planned. If a dispute were resolved unfavourably for the Group, it could adversely affect the Group's operations, financial condition, cash flows and reputation, and may contribute to the materialisation of the credit and default risk described above.

The Group may also be required to pay damages or compensation, including the opposing party's legal costs and its own legal expenses. In addition, disputes may lead to delays in project execution, interruptions in business operations, or reduced occupancy and/or rental income if tenants terminate leases or withhold payments. Such developments could adversely affect the Company's ability to meet its obligations to investors and may reduce the attractiveness and liquidity of the Bonds.

#### 2.1.4. Governance risk

The Issuer is managed by its Management Company under the fund management agreement, and the Issuer's performance depends materially on the Management Company's ability to manage the Issuer's investments, development activities and financing. A loss of Key Executives and Members, adverse changes in the Management Company's ownership or governance, conflicts of interest within the management structure, or termination/replacement of the Management Company could adversely affect the Issuer's strategy, operations, financial condition and ability to meet its obligations under the Bonds.

### 2.2 Risk factors associated with the Bonds

#### 2.2.1 Risks concerning the terms of the Bonds

##### **No limitation on additional debt**

The Issuer is not restricted under this Document from taking on additional debt to finance the VERDE Complex or other projects of the Group. Any additional debt could increase the Issuer's financial obligations and reduce the cash available to make payments under the Bonds. If the Issuer faces financial difficulties, insolvency or enforcement proceedings, the existence of such debt may reduce the amounts available to Bondholders and could result in Bondholders receiving less than expected, or not being repaid in full.

##### **Refinancing risk**

Refinancing may be required to repay the Bonds at maturity and/or to refinance bank debt used in the VERDE Complex or other projects of the Group, as applicable. The Issuer's and Group's ability to refinance depends on completion, stabilised cashflows, valuation, and capital markets conditions.

The repayment of the Group's existing and future financial obligations at maturity is expected to be ensured through one or a combination of the following sources: (a) refinancing through a new bond issuance, (b) refinancing through new or extended bank financing and/or (c) internally generated cash flows.

However, there can be no assurance that such refinancing options will be available on acceptable terms or within the required timeframes. Adverse changes in market conditions, the Group's financial performance, or the general availability of financing could limit the Group's ability to refinance its obligations or increase the cost of financing. Any such circumstances could adversely affect the Group's liquidity position and, consequently, its ability to meet its debt service and other financial obligations when due.

##### **Risk related to unsecured Bond Issue**

The Bonds are issued as unsecured securities and are not supported by any form of collateral or guarantee. In the event that the Issuer experiences financial distress, including but not limited to insolvency or liquidation, Bondholders will rank equally (*pari passu*) with other unsecured creditors. As a result, Bondholders are exposed to the risk of receiving only a portion of their investment or no repayment at all.

The absence of collateral or guarantees therefore increases the credit risk associated with the Bonds, and potential Investors should carefully assess the Issuer's financial position and creditworthiness before making any investment decision.

## **Interest rate risk**

The Bonds will offer a fixed annual interest rate of 8 % calculated on their outstanding Nominal Value. This interest rate will remain constant until the Final Maturity Date, regardless of changes in broader capital market conditions.

At the time of this Document, interest rates for similar unsecured instruments in the market are generally aligned with or below the indicated rate. However, the fixed rate feature may become less appealing in the event of rising interest rates in the wider market, which could be triggered by factors such as inflation trends or adjustments in monetary policy (e.g., increases in EURIBOR). In such a scenario, the Bonds may experience downward pricing pressure, as investors shift toward higher-yielding alternatives. This could reduce secondary market demand, impacting liquidity and potentially resulting in lower resale values for investors who choose to sell before maturity.

In addition, external influences such as competitive dynamics within the sectors in which the Issuer operates and global or domestic inflationary developments may influence market perception and demand for the Bonds.

## **Inflation risk**

Inflation reduces the purchasing power of a Bond's future interest and principal. Inflation may lead to higher interest rates which could negatively affect the Bond price in the secondary market. In addition to that, at the time of this Document high inflation is viewed globally as one of the main macroeconomic factors posing significant risk to global economic growth and consequentially to the value of both equity and debt securities.

## **Early redemption, credit and default risks**

Under the terms set out in this Document, the Bonds may be subject to early redemption at the initiative of the Issuer. If such early redemption occurs, the actual return on investment may be lower than initially expected by the Investor.

In addition, there is no assurance that an Extraordinary Early Redemption Event will not occur. Should such an event take place, the Issuer will be required to redeem the Bonds in accordance with the procedures set out in this Document. An unplanned default under the Bonds could adversely affect the Issuer's financial position and, as a result, its ability to redeem the Bonds in full or on time. Considering the above, the actual return on investment may be lower than initially expected by the Investor, or there may be no repayment at all.

## **Increase of the Maximum Aggregate Nominal Value of the Issue**

If relevant legislation is adopted, the Maximum Aggregate Nominal Value of the Issue may be increased from EUR 8,000,000 to up to EUR 12,000,000 without amending this Document and/or obtaining the consent of the Bondholders. To the extent Bonds are issued up to the increased maximum amount, the Issuer's indebtedness will increase, and it could affect the Issuer's and Group's financial standing and financial ratios, including the LTV ratio, as covenanted under this Document.

A higher level of indebtedness may increase the Issuer's credit risk and, if the LTV ratio is breached and not remedied in accordance with this Document, could result in the early redemption of the Bonds, which may lead to a loss of part or all of the capital invested by the Bondholders.

## **Transaction costs/charges**

No expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering and admission of the Bonds to trading on the First North. However, when the Bonds are purchased/subscribed or sold, several types of incidental costs are incurred in addition to the purchase/issue or sale price of the Bonds. To the extent that additional domestic or foreign parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties and/or there might be other charges that could not be foreseen by the Issuer and disclosed in this Document.

Moreover, changes to the laws and legal acts applicable in the Republic of Lithuania and/or the Investor's domicile, or the implementation of any new laws or other legal acts may cause additional expenses or taxes for the Investors and/or reduce the return on investment for the Investor.

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

### **Lack of active trading market**

There is currently no active secondary market for the Bonds, and their circulation is limited. While it is possible that a trading market could develop in the future, there is no certainty regarding its depth or liquidity. As a result, Investors may find it difficult to dispose of the Bonds at the desired time or at a price that meets their expectations. Factors such as market volatility, general economic conditions, or broader disruptions in the financial system could negatively influence the market price of the Bonds regardless of the Issuer's financial performance or condition.

Admission to trading is expected to occur in connection with each Tranche. However, Nasdaq may delay or refuse admission. If admission does not occur by the expected timeline, the relevant Tranche may be cancelled pursuant to this Document and investors may receive a refund without interest or compensation, and investors may lose the opportunity to invest through structures requiring listed instruments (e.g., investment account rules applicable to the Investor).

Moreover, there is no assurance that the Bonds will not be subject to a De-Listing or Listing Failure Event, which may lead to the early redemption of the Bonds pursuant to this Document, resulting in a lower investment return than anticipated.

### **Bonds may not be appropriate to some Investors**

The suitability of the Bonds as an investment varies for each Investor. Before investing, potential Investors should assess their financial resources and liquidity to manage risks, including potential loss of capital. Investors need sufficient knowledge and experience to evaluate the Bonds and access to analytical tools. Understanding the Bond terms, market trends, and economic scenarios is essential.

Importantly, the Issuer will not conduct any assessment of appropriateness of the Bonds for Investors. Where required by applicable regulations, such an evaluation is the responsibility of Exchange Members or other intermediaries.

Prospective Investors are therefore strongly advised to ensure that they:

- (i) have sufficient knowledge to understand and assess the risks involved;
- (ii) are capable of evaluating how the Bonds fit within their broader investment strategy;
- (iii) have the financial resilience to absorb losses, particularly if the Bonds are denominated in a foreign currency;
- (iv) fully comprehend the terms of the Bonds and the dynamics of the relevant markets; and
- (v) take into account broader macroeconomic developments, including potential interest rate movements.

### **Cancellation of the Offering**

This Offering is entirely at the discretion of the Issuer. The Issuer reserves the right to cancel the Offering of any Tranche under the relevant Final Terms at any time before the Issue Date, for any reason, and without the consent of the Investors or the Trustee. Potential Investors should be aware that the decision to cancel a Tranche Offering may be influenced by factors such as market conditions, regulatory issues, or other unforeseen circumstances. If a Tranche Offering is cancelled, any Subscription Orders placed will be disregarded, and any payments made will be refunded without interest or compensation. Additionally, the Issuer will not be liable for any costs, damages, or losses incurred by prospective Investors, including due diligence, legal, or other professional fees.

### III. INFORMATION ABOUT THE ISSUER

#### 3.1 Registration data of the Issuer

Legal name of the Issuer	A closed-end investment company for informed investors UAB "CAPITALICA EUROPEAN OFFICE FUND"
Legal form of the Issuer	Private limited liability company
Registration address	Upės st. 21-1, Vilnius
Country of registration	Republic of Lithuania
Legal entity code	306246129
LEI code	894500EDN98CF1D7QV43
Legislation under which the Issuer operates	Law of Collective Investment Undertakings of the Republic of Lithuania, the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania, Law on Companies, Civil Code and other relevant laws of the Republic of Lithuania
Date of incorporation of the Issuer	13 February 2023
Operational term of the Issuer	2023 – 2030 with possibility to extend operational term for additional 2 years.
E-mail	<a href="mailto:info@capitalica.lt">info@capitalica.lt</a>
Website	<a href="http://www.capitalica.lt">www.capitalica.lt</a>

#### 3.2 Authorised capital of the Issuer

On the day of this Document the authorised capital of the Company is EUR 9,718,527 is divided into 9,718,527 ordinary registered shares with the nominal value of EUR 1 each. All shares are fully paid.

Pursuant to Lithuanian law, the main rights afforded to holders of ordinary shares are the right to participate and vote in the general meeting of shareholders and in the distribution of profits and, upon dissolution, of the remaining assets of the private limited company, as well as other rights provided by law or prescribed by the Articles of Association of the Company.

As at the date of this Document, the Issuer has not issued any other debt or equity securities.

#### 3.3 Shareholding structure

As at the date of this Document, the Company has 41 shareholders, including the Management Company (holding 201,624 shares). Given that, as at the date of this Document, all shareholders have transferred their voting rights to the Management Company, the disclosure of detailed information in respect of each shareholder is not necessary for the purposes of understanding the governance and control of the Company. Information on the shareholders of the Company is publicly available from the public registers of the Republic of Lithuania.

#### 3.4 Management

This Section provides an overview of the key decision-makers whose expertise and leadership the overall success of the VERDE Complex and Issuer's ability to redeem the Bonds.

##### 3.4.1. Management structure of the Issuer

The Issuer is a collective investment undertaking the management of which is delegated to the Management Company – UAB "CAPITALICA ASSET MANAGEMENT". The Company does not have management bodies and the rights and duties of the Management Board and General Manager prescribed in the Law on Companies of the Republic of Lithuania are performed by the Management Company.

The Management Company carries out the duties stipulated in the applicable laws and is responsible for: (i) management, use and disposal of the Issuer's assets in the right of asset trust; (ii) risk management of the Issuer; (iii) other functions that according to legal acts are required for proper management of the Issuer.

### 3.4.2. Management Company

UAB “CAPITALICA ASSET MANAGEMENT” – the pioneer of green office development in the Baltics – is Lithuania based investment management company that develops and manages commercial real estate properties. The Management Company’s, which has been operational since 2016, objective is to ensure the long-term growth of returns to shareholders through investments made in commercial real estate across the Baltics.

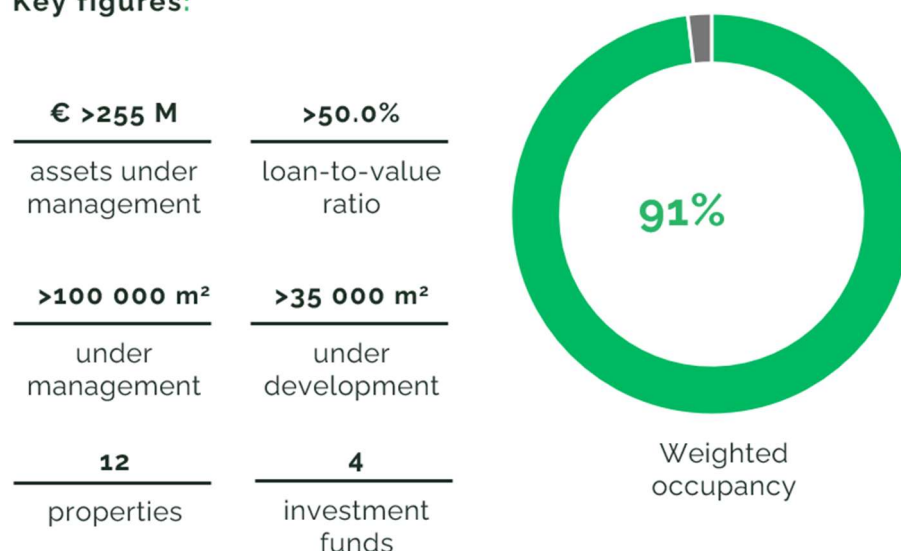
Relying on unique investment experience, the Management Company manages 4 investment funds:

1. **Capitalica Baltic Real Estate Fund I:** Verde (Riga), Žalgirio 135 business center (Vilnius), Kauno Dokas business center (Kaunas), Luizė shopping center (Klaipėda).
2. **Green Logistics Fund:** 3 logistic buildings in Tallin, 2 in Riga.
3. **Capitalica Z114 Real Estate Fund:** Sand Offices business center in Vilnius.
4. **Capitalica European Office Fund (the Issuer):** S18 business center in Vilnius, Verde Complex (phases C and D) under development in Riga.

Below are the key figures of the Management Company, presented as at the date of this Document:

**Figure 1: key figures**

#### Key figures:



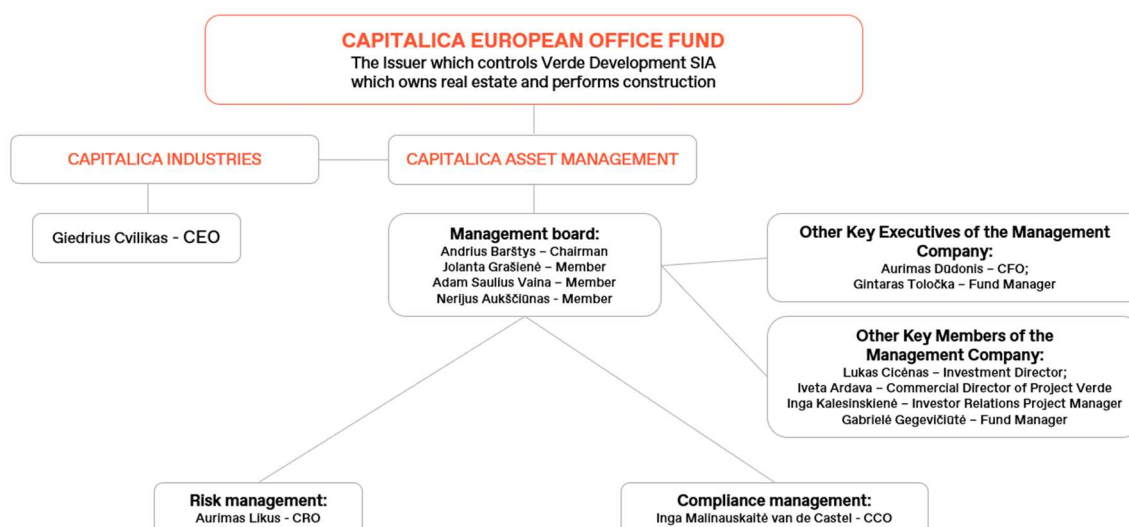
Source: the Management Company

#### 3.4.2.1. Management of the Management Company

The management team of the Management Company is presented in Figure 2 below in order to create a full picture of the professionals contributing to the success of the Company and its investments. The experience and competence of these persons both individually and jointly ensure the operations, results and financial standing of the Issuer.



**Figure 2: Management team of the Management Company**



### 3.4.2.2 Management Board of the Management Company

**Andrius Barštys** – CEO and Chairman of the Management Board, indirect shareholder of the Management Company.

More than 20 years of experience in capital markets and real estate. He headed the leading investment banking, asset management and pension fund group in the Baltics for a decade. Previous positions: Head of Investment Bank Finasta and Finasta Group.

**Jolanta Grašienė** – member of the Management Board.

More than 10 years of involvement in SBA Group's activities in decision-making on strategic directions and objectives of the companies, supervises their implementation, organises feasibility analysis of large projects, including investment projects, and serves on the boards of various SBA Group companies.

**Adam Saulius Vaina** – member of the Management Board.

Worked for top global consultancy McKinsey & Company, founded the business consulting firm Civitta, and expanded it into a network that today covers 10 European countries.

**Nerijus Aukščiūnas** – member of the Management Board.

20+ years of experience in credit financing and executive management in the Baltics and Nordics banking sector. Previously Head of Branch Lithuania and Latvia at Nordea Sweden. Currently, Mr. Aukščiūnas also is a Head of Treasury at SBA Group, responsible for capital management and sourcing of SBA Group. Mr. Aukščiūnas holds an MBA degree from Vilnius University International Business School

### 3.4.2.3 Other Key Executives and Key Members of the Management Company

#### Key Executives:

**Aurimas Dūdonis** – CFO of the Management Company.

More than 10 years of experience in corporate finance and financial audit (BIG4). Previous experience at Avia Solutions Group and Ernst & Young Baltic.

**Gintaras Toločka** – fund manager in the Management Company.

More than 10 years of experience in real estate in the Baltic States, advising companies on strategic real estate issues and acquisitions in the Baltic region. Previous positions at Newsec, SBA Urban, Inreal.

**Aurimas Likus** – CRO of the Management Company.

More than 15 years of experience in the corporate finance and banking sector. Specialization in analysis of large and medium-sized enterprises, risk assessment and crediting. Previous workplace - SEB bankas

**Inga Malinauskaitė-van de Castel** – CCO of the Management Company.

More than 10 years legal & compliance professional, having distinguished experience in legal and regulatory area with very strong skills in corporate business law, data protection, financial & banking law, legal writing and compliance. Previous workplace Fjord bank, Dovre Forvaltning.

**Key Members:**

**Lukas Cicėnas** – Investment Director

More than 10 years experience in corporate finance management, private equity investments, evaluation and implementation of residential and commercial real estate investment projects. Previous positions at Orion Asset Management, Realco.

**Iveta Ardava** – Commercial Director of Project VERDE in the Management Company.

With over 20 years of experience in the real estate sector, more than 15 of which were spent at CBRE Baltics as Head of Retail Asset Management, she oversaw property management and leasing processes for a broad portfolio of retail properties across the Baltics, as well as in the office segment.

**Gabrielė Gegevičiūtė** – Fund Manager Manager in the Management Company.

More than 10 years of experience analysing and developing acquisition/sale strategies for commercial real estate, brokering and advising clients on investment issues. Previous positions at Newsec, BPT real estate.

**Inga Kalesinskienė** – Investor Relations Project Manager in the Management Company.

More than 20 years of experience in advising clients on asset management, investment planning, real estate financing and other financial matters. Previous positions at Danske and SEB banks.

**Ieva Naščišonienė** – Investor Relations Project Manager in the Management Company.

More than 20 years of experience in real estate and sales, working with investment clients and projects in foreign markets. Previous positions at The Acorn Group.

**Giedrius Cvilikas** – CEO and Board Member of Capitalica Industries.

More than 20 years of experience in senior positions in Logistics, IT, construction, investment and finance. Previous positions at TNT, Tiltra Group, Kauno tiltai, Urban Inventors, Notus developers.

**Table 1: Shares held by the Management of the Management Company**

<i>Name, surname</i>	<i>Position in the Management Company</i>	<i>Indirectly owned Shares in the Management Company, %</i>	<i>Clarifying comments</i>
<b>Andrius Barštys</b>	CEO and Chairman of the Management Board	30	Mr. Andrius Barštys is the sole shareholder of UAB Fox Holdings, legal entity code 303016870, registered address at Šaulio st. 97, Bajorai, Vilnius dist., the Republic of Lithuania, that directly owns 30% of the authorized capital of the Management Company (which is a direct shareholder of the Issuer, holding 201,624 shares).

*Source: the Management Company*

### 3.4.3. Conflicts of Interests

#### **(i) Internal conflicts of interests.**

The CEO and Chairman of the Management Board of the Management Company, Mr. Andrius Barštys, is an indirect shareholder of the Management Company, which in turn is a shareholder of the Issuer, as disclosed in this Document. As a result, potential conflicts of interest may arise, including the possibility that this shareholder could, in certain circumstances, favor his own interests over those of the Management Company or the collective investment undertakings managed by it and in which the Management Company holds shareholding rights, including the Issuer.

However, the Management Company's strategic objective is the successful performance of the Issuer and, therefore, the interests of the Issuer and the Management Company are generally aligned, making conflicts of interest unlikely to arise in practice. In addition, as the Management Company is a licensed entity supervised by the Bank of Lithuania, it maintains and applies conflicts of interest policies and procedures to identify, monitor and manage potential conflicts, and to ensure transparency in investment decisions and investment supervision.

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

The Lead Manager, AB Artea bankas, and the Co-Manager, Signet Bank AS, are appointed by the Issuer as responsible persons in the Republic of Lithuania, Latvia and Estonia for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia and/or for any other purposes and services as provided for in the Document. The Issuer is paying fees (commissions) established in the Mandate Letters for the services provided to the Issuer.

The law firm Ellex Valiunas is appointed by the Issuer as legal adviser for the purposes of this Document related matters. Ellex Valiunas is also the Issuer's Certified Adviser in the First North, as governed by the Certified Adviser's Agreement dated 29 January 2026. The Issuer is paying fees for the services provided by Ellex Valiunas.

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

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

To the best knowledge of the Issuer, neither the Lead Manager, nor the legal adviser, nor the Trustee has any conflict of interest pertaining to the responsibilities assigned to them by the Issuer. The Lead Manager and the Co-Manager may, however, decide to invest in the Bonds on their own initiative, which, in the Issuer's opinion, will not affect the performance of their duties to the Issuer. Any potential conflicts of interest will be managed in accordance with their internal policies and applicable rules of conduct.

### 3.5 Business overview

#### 3.5.1. History and development of the Group; Principal Activities

The Company was registered in the Register of Legal Entities of the Republic of Lithuania on 13 February 2023 and is operating as a collective investment undertaking managed by the Management Company. The operational term of the Company is 7 years following 18 July 2023 when the Bank of Lithuania has approved the Articles of Association of the Company, the operational term may be extended for additional 2 years.

Since commencing operations, the Company's principal activities and strategy have been to invest in the Baltic and CEE region by developing new office buildings or acquiring already built and leased office buildings in the major cities of the region, particularly in highly attractive micro-locations that are highly sought after by strong tenants and their employees.

As at the date of this Document, the Company owns the following real estate projects, generating cash flow for the Group:

1. **Business Centre “S18” in Vilnius.** The building is located in a central part of the city, in the Naujamiestis district, and has a GLA of 4,230 m<sup>2</sup>. It has been fully refurbished and is 100% occupied, being leased to five strong tenants (Maxima, Barбора, Euro vaistinė, Sollo, AZETA) under long-term lease agreements.

**Figure 3: Business Centre “S18”**



Source: the Company

2. **VERDE Complex.** More information about the VERDE Complex and phases C&D under development is provided in Section V “*Development of Phases C&D of VERDE*” of this Document.

### 3.5.2. Group structure

As at the date of this Document, the Company has full control over the following Subsidiaries:

- (i) Savanorių 18 UAB (Republic of Lithuania) – a Subsidiary whose main activity is the leasing of real estate. Savanorių 18 UAB owns Business Centre “S18” in Vilnius.
- (ii) SIA VERDE DEVELOPMENT (Republic of Latvia) – a Subsidiary whose main activities are real estate leasing and development. SIA VERDE DEVELOPMENT owns property of the VERDE Complex.

### 3.5.3. Financing of activities

The Company uses a combination of proceeds from Subsidiaries (in a form of dividends), debt and equity to fund its activities.

The equity of the Company consists of its shares, as described in Section 3.2 “*Authorised capital of the Issuer*” of this Document.

The Company has not concluded any financing agreements (credits, syndicated loans, credit lines, overdrafts, financial leasing) with external parties and the debt transactions within the Group are disclosed in Section 3.5.6 “*Related Party transactions*” below.

The repayment of the Bonds issued under this Document is expected to be financed through refinancing, new debt instruments, and/or cash generated from the Group’s activities. As of the date of this

Document, no specific redemption arrangements have been established, and the Company plans to determine the most suitable refinancing method closer to maturity.

#### 3.5.4. Competitive position and competitive strengths

##### **Experienced Management Company**

The Management Company has strong experience in developing and managing commercial real estate in the Baltics. It was established in 2016 and is part of the SBA Group – one of Lithuania's largest business groups, operating in real estate, investment management, furniture manufacturing and apparel manufacturing, with approximately 3,500 employees across the Baltic countries. Over the years, the Management Company has built a solid reputation for delivering sustainable, innovative and modern business centres, including VERDE Complex's A&B phases (Riga), Žalgirio 135 Business Centre (Vilnius) and Kauno Dokas Business Centre (Kaunas).

This track record demonstrates that the Management Company has the competence and expertise required to successfully deliver the ongoing development of the C and D phases of the VERDE Complex and support further growth of the Riga office market.

##### **Reputable general contractor**

Capitalica Industries is a general contractor and Construction Project Management Company. Its portfolio features the development of the phases A and B of the VERDE Complex in Riga (35,000 m<sup>2</sup>), Kauno Dokas Business Centre in Kaunas (20,000 m<sup>2</sup>), and "Sand Offices" in Vilnius (10,000 m<sup>2</sup>). The Team has over a decade of experience in real estate, having developed more than 100,000 m<sup>2</sup> of residential properties, over 200,000 m<sup>2</sup> of warehouse space, and more than 150,000 m<sup>2</sup> of office space.

##### **Prime location in greenest business district in Riga and high sustainability standards**

The planned C and D buildings of the VERDE Complex are intended to integrate into the surrounding urban environment through modern architectural design and sustainable landscaping solutions. The buildings are planned to achieve A-class energy efficiency and BREEAM certification, supporting environmentally friendly operation. The VERDE Complex is located in a strategically accessible area, with key transport hubs (including the port, airport and central station) located approximately 5 to 20 minutes away, and amenities such as supermarkets, restaurants, parks and cultural and sports venues available within walking distance.

More information about the VERDE Complex is provided in Section V "*Development of Phases C&D of VERDE*".

#### 3.5.5. Material agreements

The agreements with external parties listed below are deemed to be of the greatest significance to the operations, assets, and liabilities of the Group.

##### *Bank financing and related security agreements:*

##### **Subsidiary – Savanorių 18 UAB**

On 31 March 2023, Savanorių 18 UAB entered into a loan agreement with SEB Bankas AB for financing in the amount of EUR 5 million. The loan has a final maturity date of 31 March 2028.

On 19 September 2025, under the existing agreement, Savanorių 18 UAB signed an amendment to the credit agreement granting an additional loan of EUR 850 thousand. The final term of the loan repayment remains the same.

The loan is secured by a pledge over the shares of Savanorių 18 UAB, a mortgage over the real estate owned by this Subsidiary, and a pledge over the Subsidiary's bank accounts.

##### **Subsidiary – SIA VERDE DEVELOPMENT**

On 20 November 2025, SIA VERDE DEVELOPMENT entered into a loan agreement with Akciju sabiedrība “Rietumu Banka” for financing construction and development of phase C of the VERDE Complex in the amount of EUR 19 million. The loan has a final maturity date of 19 November 2030.

The loan is secured by a pledge over the shares of SIA VERDE DEVELOPMENT, a mortgage over the real estate owned by the Subsidiary, and a pledge over the Subsidiary’s bank accounts at this Latvian bank and all movable tangible or intangible property of the Subsidiary.

Moreover, on 20 November 2025, the Issuer, SIA VERDE DEVELOPMENT and Akciju sabiedrība “Rietumu Banka” entered into a subordination agreement, pursuant to which the Issuer’s claim rights against its Subsidiary under intercompany loan agreement(s) are subordinated in favour of the bank.

### 3.5.6. Related Party transactions

All related-party transactions within the Group are conducted on an arm’s-length basis and reflect normal commercial terms consistent with market conditions.

#### *Financing agreements:*

At the date of this Document, the Company has the following debt obligations to its Subsidiary – UAB Savanorių 18, as indicated in the table below:

**Table 2: Related Party transactions (debtor Company)**

Related Party (creditor)	Type	Currency	Outstanding nominal amount	Annual interest rate	Maturity
UAB Savanorių 18	Intercompany loan	EUR	1,025,000	5.00%	31 December 2027

Source: the Company

At the date of this Document, the Company has granted loans to its Subsidiary – SIA VERDE DEVELOPMENT, as indicated in the table below:

**Table 2: Related Party transactions (creditor Company)**

Related Party (debtor)	Type	Currency	Outstanding nominal amount	Annual interest rate
SIA VERDE DEVELOPMENT	Intercompany loan	EUR	6,500,000	9.00%

Source: the Company

As disclosed in Section 3.5.5 “*Material agreements*” above, all claim rights of the Company towards its Subsidiary, SIA VERDE DEVELOPMENT, under any loan agreement(s) are subordinated in favour of Akciju sabiedrība “Rietumu Banka”.

#### *Other agreements:*

A construction agreement for phases C and D of the VERDE Complex is concluded between SIA VERDE DEVELOPMENT and general contractor Capitalica Industries LV SIA.

### 3.5.7. Trend information (Riga office market)

No new office buildings were delivered to the Riga market in Q4, bringing the 2025 annual supply total to just under 28,000 sqm - the lowest in three years. Approx. 58,000 sqm remain under construction, with several projects expected to begin in 1HY 2026. Supply is especially limited in recently completed buildings and on the left bank of the Daugava. Take-up reached only around 37,000 sqm in 2025, down from over 50,000 sqm in previous years. While deal volumes remain low, occupier interest is growing, driven by companies reassessing remote work strategies. Even smaller firms are now open to signing leases beyond 2026. Notably, Epson announced it will open a Riga office. Market vacancy declined from 13.7% to 13.2% over the year. With limited availability and new projects ahead, upward pressure on rents is likely to re-emerge in 2026.



### 3.6 Historical financial information and significant change in financial position

The Audited Consolidated Financial Statements and Audited Standalone Financial Statements for the years ended 31 December 2023 and 31 December 2024 were prepared in accordance with the IFRS and LFRS respectively, and audited by UAB Ernst & Young Baltic, legal entity code 110878442, registered address at Aukštaičių st. 7, Vilnius, the Republic of Lithuania. Audit company issued unqualified auditor's opinions regarding these Financial Statements.

Since the date of the 2024 Audited Consolidated Financial Statements, 2024 Audited Standalone Financial Statements, 2025 Interim Unaudited Financial Statements and up to the date of this Document, there has been no material adverse change in the financial position or prospects of the Company or the Group.

The following tables are the summaries of the Group's Consolidated financial information for the financial year ended 31 December 2025 (unaudited), as well as comparative figures for 2024 and 2023 (audited).

**Table 1: Summary of the Group's Consolidated Balance Sheet as of 31 December 2025, 31 December 2024 and 31 December 2023**

#### CONSOLIDATED BALANCE SHEET, EUR TH.

	2023	2024	2025*
Investment property	11 373	14 124	20 810
Right-of-use assets	19	19	19
<b>Total non-current assets</b>	<b>11 392</b>	<b>14 143</b>	<b>20 829</b>
Other receivables	59	143	248
Cash and cash equivalents	395	195	2 409
<b>Total current assets</b>	<b>454</b>	<b>338</b>	<b>2 657</b>
<b>TOTAL ASSETS</b>	<b>11 846</b>	<b>14 481</b>	<b>23 486</b>
Capital	3 177	5 568	12 307
Retained earnings	587	1 000	1 428
<b>Total equity</b>	<b>3 764</b>	<b>6 568</b>	<b>13 735</b>
Non-current loans	4 650	4 501	5 979
Deferred tax liabilities	606	737	876
Other non-current liabilities	1 297	1 864	206
<b>Total non-current payables and liabilities</b>	<b>6 553</b>	<b>7 102</b>	<b>7 061</b>
Current portion of non-current loans	244	156	180
Issued bonds	756		
Trade payables and other current liabilities	529	655	2 510
<b>Total current payables and liabilities</b>	<b>1 529</b>	<b>811</b>	<b>2 690</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11 846</b>	<b>14 481</b>	<b>23 486</b>

\*Financial figures for 2025 are unaudited

Source: the Financial Statements

**Table 2: Summary of the Group's Consolidated Income statement for the year ended 31 December 2025 (unaudited), 31 December 2024 and 31 December 2023**

	<b>2023</b>	<b>2024</b>	<b>2025*</b>
Sales revenue	660	916	943
Cost of sales	-224	-245	-257
<b>Gross profit</b>	<b>436</b>	<b>671</b>	<b>686</b>
Operating expenses	-212	-274	-521
Gain on investments property at fair value	1 018	490	662
<b>Operating profit</b>	<b>1 242</b>	<b>887</b>	<b>827</b>
Financial income	-	12	13
Finance costs	-420	-307	-227
<b>Profit before tax</b>	<b>822</b>	<b>592</b>	<b>613</b>
Income tax	-235	-144	-160
<b>Net profit</b>	<b>587</b>	<b>448</b>	<b>453</b>

\*Financial figures for 2025 are unaudited

*Source: the Financial Statements*

### 3.7 Profit forecasts or estimates

The Company is not providing financial forecasts or estimates.

### 3.8 Legal and arbitration proceedings

The Company is not involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the recent past significant effects on the Company's financial position or profitability.

## IV. DESCRIPTION OF BONDS OFFERING AND ADMISSION

### 4.1 Grounds and reasons for the Offering and use of proceeds

This Document is prepared for the purposes of the public Offering of the Bonds of the Company in the amount of up to EUR 8,000,000 (up to EUR 12,000,000 to the extent such increase is permitted under applicable law and the Offering remains exempt from the obligation to publish a prospectus) and admission thereof to trading on the First North.

The Bonds are issued based on the Decision of the Issuer's general meeting of shareholders dated 28 January 2026.

The net proceeds from the Issue are primarily intended to finance the construction and development of phase D of the VERDE Complex by the Issuer's subsidiary, SIA VERDE DEVELOPMENT, in the form of equity and/or an intercompany loan to be provided by the Issuer to SIA VERDE DEVELOPMENT. If required, the net proceeds may also be channeled to SIA VERDE DEVELOPMENT to finance the construction and development of phase C and/or its working capital needs. The net proceeds may also be used to finance the Issuer's working capital needs, including, without limitation, any payments under this Document.

### 4.2 Information concerning the securities to be offered

The following table presents the main information related to the Bonds of the Issuer to be offered:

<b>Type of securities</b>	Non-convertible bonds of the Issuer – debt bonds with a fixed-term, non-equity securities under which the Issuer shall become the debtor of the Bondholders and shall assume obligations for the benefit of the Bondholders. The Bonds may not be converted into ordinary shares or other instruments of ownership of the Issuer.
<b>ISIN</b>	LT0000136970
<b>Total number of Bonds to be offered under this Document</b>	Up to 8,000 (up to 12,000).
<b>Maximum Aggregate Nominal Value of the Issue</b>	The Maximum Aggregate Nominal Value of the Issue is EUR 8,000,000 (EUR 12,000,000).
<b>Maximum Aggregate Nominal Value of the Tranche</b>	The Issuer shall decide and indicate in the Final Terms what amount of the Issue shall be offered in each of the respective Tranche.
<b>Nominal Value per Bond</b>	EUR 1,000
<b>Currency</b>	The Bonds shall be denominated in EUR. All payments to the Investors by the Issuer in connection with the Bonds shall be made in EUR.
<b>Method of Issue</b>	The Bonds will be issued in Tranches under the same ISIN code. Each Tranche will be issued on different Issue Dates. The Bonds of each Tranche will all be subject to identical terms as provided in the Terms and Conditions, except that the Final Terms of different Tranches may establish different Issue Dates, Issue Prices, Yield.
<b>Legislation under which the Bonds are issued</b>	<p>The Civil Code, the Law on Companies, the Law on Securities and other related legal acts. All the relations of the Issuer and the Investors in connection with the Bonds shall be determined in accordance with the laws of the Republic of Lithuania, including without limitation, the Law on Companies and the Law on Protection of Interests of Bondholders.</p> <p>Any disputes, relating to or arising in relation to the Bonds shall be finally settled by Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document Terms or the Bonds. All procedural</p>

	documents shall be served via parties' e-mails indicated in this Document or Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English.
<b>Form of Bonds</b>	The Bonds shall be issued in dematerialized form and book-entered with Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North, shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration with Nasdaq CSD until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be credited to the Bondholders' Securities Accounts through Nasdaq CSD.
<b>Credit ratings assigned to the Issuer or the Bonds and status thereof</b>	<p>Neither the Issuer nor the Bonds shall be assigned with the credit ratings as a result of the Offering.</p> <p>The Bonds of the Issue will be issued as unsecured fixed-term Bonds only. The Bonds constitute unsecured, unsubordinated, direct, and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves. The payment obligations of the Issuer under the Bonds together with interest thereon shall rank at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p>
<b>Listing and trading</b>	<p>An application will be submitted for the Bonds issued under this Document to be admitted to trading on the First North. The Issuer intends that the Bonds of each Tranche will be listed and admitted to trading on the First North in accordance with the timetable set out in the applicable Final Terms. The expected date of admission to trading of the relevant Tranche will be specified in the Final Terms, but in any case it shall be no later than on the Issue Date of each relevant Tranche.</p> <p>The Issuer will cover all costs which are related to the admission of the Bonds to trading on the First North.</p>
<b>Interest rate and Interest Payment Dates</b>	<p>The Issuer shall pay annual interest on the Nominal Value equal to 8 % (fixed). The interest shall be paid semi-annually on the Interest Payment Dates.</p> <p>Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period. The interest period begins on the previous Interest Payment Date (inclusive) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Early Redemption Date (excluding), Early Maturity Date (excluding) or Change of Control Put Date (excluding), De-listing Event or Listing Failure Put Date (excluding). For avoidance of doubts, the Bondholders are entitled to interest accrued during the whole interest period, irrespectively of when the Bonds were acquired by the Bondholder (on the day of start of the interest period or after).</p> <p>Accrued interest in respect of the Bonds will be calculated using 30E/360 day count convention according to the following formula:</p> <p>CPN = F x C/2 where:</p> <p>F – Nominal Value of the Bond on the relevant Interest Payment Date;  C – annual interest rate (%) payable on the Bond under this Document and the respective Final Terms;  CPN – amount of the interest (coupon) to be paid on the Interest Payment Date.</p> <p>Accrued interest between the Interest Payment Dates is calculated as</p>

	<p>follows:</p> $AI = F \times C \times n / 360:$ <p>AI – accrued interest;  F – Nominal Value of the Bond;  C – annual interest rate (%) payable on the Bond under this Document and the respective Final Terms;  n – the number of days from the previous Interest Payment Date or Issue Date, if the first interest Payment has not yet been made, calculated using the 30E/360 day count convention.</p> <p>Should any Interest Payment Date fall on a date which is not a Business Day, the payment of the interest due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.</p> <p>The Issuer shall calculate the interest payments and any other payable amounts to the Bondholders under this Document. The Issuer is responsible for transferring all amounts payable to the Bondholders under this Document to Nasdaq CSD, which will then distribute the payments to the Bondholders.</p> <p>The Issuer shall ensure transfer of the interest payments to the accounts of those Investors who according to the Register information on the Record Date hold the Bonds. Interest payment shall be carried out through the Register by Nasdaq CSD.</p>
<b>Issue Price</b>	<p>The Bonds may be issued at any price (at a Nominal Value or at a discount or at a premium or adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche)). The Issue Price and amount of each Tranche of the Bonds to be issued will be determined by the Issuer in accordance with prevailing market conditions and established in the relevant Final Terms.</p>
<b>Issue Date</b>	<p>The Issue Date of each Tranche of Bonds will be indicated in the Final Terms.</p>
<b>Maturity</b>	<p>The Bonds are to be issued with a maturity of up to 30 months (i.e. the Bonds issued under the Issue by way of all Tranches will be redeemed on the Final Maturity Date which will be specified in the Final Terms of the first Tranche), unless redeemed earlier as prescribed further.</p>
<b>Redemption</b>	<p>The Bonds shall be redeemed, i.e. the Redemption Price shall be paid to the Bondholders on the Final Maturity Date or, if applicable, on the relevant Early Redemption Date, Early Maturity Date or the Change of Control Put Date, De-listing Event or Listing Failure Put Date.</p> <p>The Redemption Price paid to the Bondholder on the Final Maturity Date equals the full outstanding principal (i.e. Nominal Value) together with the unpaid interest accrued up to the Final Maturity Date (unless early redeemed, as indicated below).</p> <p>Following the receipt of the Redemption Price payments that involve repayment of full outstanding principal and accrued interest, a premium (if applicable), the Issuer shall arrange deletion of the redeemed Bonds from the Register.</p>
<b>Early redemption by request of Bondholders</b>	<p>Except for cases specified in Section “<i>Change of Control, De-listing Event or Listing Failure (put option)</i>” and Section “<i>Extraordinary Early Redemption</i>” below, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.</p>

<b>Change of Control, De-listing Event (put option)</b>	If at any time while any Bond remains outstanding, there occurs (a) a Change of Control, or (b) a De-listing Event or Listing Failure, each Bondholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds on the Change of Control Put Date, De-listing Event or Listing Failure Put Date, as determined in accordance with this Document, paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Change of Control Put Date, De-listing Event or Listing Failure Put Date (exclusive).
<b>Early optional Redemption of Bonds by the Issuer (call option)</b>	<p>The Bonds shall be redeemable wholly or partially at the option of the Issuer prior to the Final Maturity Date on the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the Bondholders and Trustee shall be notified at least 14 calendar days in advance on the anticipated early redemption of the Bonds;</li> <li>(ii) the Issuer's written notice on early redemption (i) will be sent to the Bondholders via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Lead Manager/Co-Manager, and/or such notice will be published through Nasdaq CSD and/or Issuer's website (once it has been made available) and (ii) after the Bonds' admission to trading on the First North, the Issuer's obligation to notify the Bondholders and Trustee shall be fulfilled when the Issuer announces its decision on early redemption of the Bonds on Nasdaq's website at <a href="http://www.nasdaqbaltic.com">www.nasdaqbaltic.com</a>;</li> <li>(iii) the early redemption of the Bonds is not permitted during the first 6 months after the Issue Date of the first Tranche (inclusive);</li> <li>(iv) on the Early Redemption Date, the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding) and a premium of 1% (to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date occurs later than 6 months after the Issue Date of the first Tranche, but within 12 months after the Issue Date of the first Tranche (inclusive);</li> <li>(v) on the Early Redemption Date, the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding) and a premium of 0,5 % (to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date occurs later than 12 months after the Issue Date of the first Tranche, but within 18 months after the Issue Date of the first Tranche (inclusive);</li> <li>(vi) no premium shall be paid if the Early Redemption Date is after 18 months after the Issue Date of the first Tranche, and on the Early Redemption Date the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding);</li> <li>(vii) the Issuer reserves the right to cancel the early redemption of the Bonds or increase the redeemable amount at any time prior to the anticipated Early Redemption Date (including) by notifying the Trustee and Bondholders until the Early Redemption Date (including) in a manner prescribed above;</li> </ul>



	<p>(viii) in case of a partial redemption of the Bonds, the Bonds shall be redeemed from the Bondholders proportionally, if necessary, by rounding up the redeemable number of Bonds from an individual Bondholder to the nearest whole number. In the respective case, the Redemption Price shall be equal to the Nominal Value of the redeemable Bonds and interest accrued on the redeemable Bonds;</p> <p>(ix) interest shall be calculated from the amount of the Nominal Value of the Bonds early redeemable from the respective Bondholder.</p>
<b>Early redemption due to other reasons</b>	The Issuer shall have the right to redeem the Bonds before the Final Maturity Date in case the Investor breaches or there is a reasonable concern that the Investor might breach anti-money laundering or sanction regulations. The Issuer or the Lead Manager/Co-Manager at any time is entitled to request any of the Investors directly or through the Trustee to provide necessary documents for the Issuer or the Lead Manager/Co-Manager, if any, to perform sanction screening or other verification checks so as to implement sanction and/or anti-money laundering requirements. The Investors undertake to submit the requested documents or information within the time period set by the Issuer or the Lead Manager/Co-Manager.
<b>Transfer restrictions</b>	There are no restrictions on transfer of Bonds as they are described in the applicable Lithuanian laws. However, the Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including, without limitation, in the U.S. It is the Bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. For more information on this issue please see Section 1.2 <i>Notice to Prospective Investors and Selling Restrictions</i> .
<b>Taxation</b>	All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable laws respectively in the Republic of Lithuania, Latvia and Estonia. Please see Section VI " <i>Taxation</i> " of this Document for more information in respect to taxation in each jurisdiction.
<b>Estimated expenses charged to the Investor</b>	No expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering and admission of the Bonds to trading on the First North. However, the Investors may be obliged to cover expenses which are related to the opening of securities accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the Investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer will not compensate the Bondholders for any such expenses.
<b>Waiver of set-off</b>	No holder of the Bonds shall be entitled to exercise any right to set off or counterclaim against money owed by the Issuer in respect of the Bonds.
<b>Governing law</b>	The Bonds shall be governed by Lithuanian law.
<b>Jurisdiction</b>	The disputes related to this Document, Final Terms or the Bonds shall be resolved through negotiations. If the parties fail to reach an agreement, the claim for resolving the dispute shall be submitted to the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document, Final Terms or the Bonds. All procedural documents shall be served via parties' e-mails indicated in this Document or Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English.

## Covenants of the Issuer

- (i) **Loan to Value (LTV) ratio.** The Issuer undertakes to ensure that until full redemption of the Bonds, the Loan-to-Value (the **LTV**) ratio at the consolidated level will not be greater than 70%, calculated according to the following formula:

$$\text{LTV} = \frac{\text{Loan Amount}}{\text{Asset Value}} \times 100\%, \text{ where}$$

**Loan Amount** – Nominal Value of the Bonds, issued under this Document and Final Terms and registered with the Register, and other existing and future external loans/ financing received and payable by the Issuer and the Subsidiaries, excluding any shareholder loans.

**Asset Value** – most recent value of all assets (based on their fair value) of the Issuer and Subsidiaries and cash balance on the Issuer's and the Subsidiaries' bank account(s).

The lower the LTV ratio, the higher the chances the Issuer will be in position to redeem the Bonds.

The LTV shall be tested on each 31 December and 30 June of each respective calendar year. Nevertheless, the LTV ratio may be tested more frequently in the circumstances specified in point (v) below or in point (b) of the Section "*Extraordinary Early Redemption*".

- (ii) **Disposal of VERDE Complex (Phases C&D).** Until full redemption of the Bonds, neither the Issuer nor its Subsidiary owning and developing the VERDE Complex shall, whether in a single transaction or in a series of transactions (whether related or not) and whether voluntarily or involuntarily, sell, transfer, assign or otherwise dispose of (or agree to sell, transfer, assign or otherwise dispose of) the ownership of the VERDE Complex or any real estate property comprising it to any third party, nor enter into any agreement or arrangement for such transfer of ownership, except as limited by, and to the extent permitted under the senior financing of SIA VERDE DEVELOPMENT:
- (a) for the purposes of completing the VERDE Complex, it is permitted to enter into construction, development and/or other relevant services agreements with third parties, provided that such agreements are entered into in accordance with applicable law and on arm's length terms, and do not prevent the completion of the VERDE Complex and the fulfilment of the Issuer's obligations under this Document and the Final Terms;
  - (b) upon completion of the VERDE Complex, the property comprising the VERDE Complex may be sold to a third party, provided that the proceeds of such sale are applied towards the redemption of the Bonds issued under this Document and the Final Terms;
  - (c) before or upon completion of the VERDE Complex, all or any part of the buildings may be leased to third parties on terms consistent with market practice.

For the avoidance of doubt, this Clause does not restrict the initiation of, or participation in, negotiations regarding the transfer of ownership of the VERDE Complex (or any part thereof) prior to the Final Maturity Date. However, any transfer of ownership of the VERDE Complex (or any part thereof) shall not occur prior to the Final Maturity Date (or, as applicable, the Early Redemption Date, as provided in this Document) and shall not be made in violation of the senior financing of SIA VERDE DEVELOPMENT.

- (iii) **Negative pay-outs.** The Issuer shall not adopt or propose to adopt decisions to pay dividends, royalties, repay loans, make shareholder distributions or provide any other financial support to its shareholders or other Related Parties (except within the Group) until the Bonds issued under this Document have been fully redeemed.
- (iv) **Decisions.** To the extent permitted under relevant law, the Issuer undertakes that, during the term of the Bonds, it shall not resolve to initiate, and shall procure that no member of the Group resolves to initiate, any reorganisation, liquidation, bankruptcy, restructuring or similar proceedings in respect of the Group without the prior approval of the Bondholders' Meeting adopted by a qualified majority.

(v) **Reporting obligations.**

Until full redemption of Bonds, the Issuer shall publish on the Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com):

- (a) its annual audited consolidated financial statements – within 4 months after the end of the reporting year or within other term established by applicable law;
- (b) its unaudited semi-annual interim consolidated financial statements – within 3 months after the end of reporting period of 6 months;
- (c) semi-annual report on performance of the financial ratio – not later than on 31 January and 31 July of each respective calendar year.

In case the Trustee from other reliable sources receives information that the Issuer's financial situation has deteriorated materially when compared to the latest available financial statements of the Issuer and/or the covenants indicated in this Document may be breached, the Trustee by sending a grounded written request to the Issuer may request further information before the end of the reporting period indicated therein and the Issuer has an obligation to provide the Trustee with written explanation of the situation as well as requested documents within 30 calendar days from the receipt of the respective Trustee's request.

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

**Extraordinary Early Redemption**

The Bondholders shall have the right but not the obligation to demand immediate redemption of the Bonds held by the Bondholders upon occurrence of any of the following **Extraordinary Early Redemption Events**:

- (a) Non-Payment: any amount of interest on or principal of the Bonds has not been paid within 10 Business Days from the relevant due date, unless the failure to pay is caused by a reason of *Force Majeure* as indicated below.
- (b) Breach of covenants: the Issuer breaches any of the covenants set forth above and the Issuer has not remedied the breach in 20 Business Days as of receipt of the breach notice or has not remedied the breach within other term granted by the Trustee and/or approved by a decision of the Bondholders' Meeting adopted by majority of Bondholders participating in the Bondholders' Meeting and having voting rights (other than the Related Parties), except that (i) for the financial covenant "LTV", the cure period shall extend until the end of the financial quarter following the quarter in which the breach occurred; and (ii) for the covenant relating to "Reporting Obligations", the cure period shall be 2 months following the deadline specified in that covenant.
- (c) Cross-default: if the Group breaches any financial undertaking under its financing agreements and, as a result of such breach, the relevant creditor formally accelerates or declares any financial indebtedness due and payable, terminates the affected financing, or initiates enforcement of any security provided in favour of that creditor.
- (d) Liquidation: an effective resolution is passed for the liquidation of the Issuer or any Subsidiary.
- (e) Insolvency: an effective resolution is passed for the initiation of bankruptcy or restructuring proceedings in respect of the Issuer or any Subsidiary.

In case of the Issuer's liquidation or insolvency, the Investors shall have a right to receive payment of the outstanding principal amount of the Bonds and the interest accrued on the Bonds according to the Lithuanian laws governing liquidation or insolvency of the Issuer.

The determination of the Extraordinary Early Redemption Events and early redemption of the Bonds shall be carried out in accordance with the following procedure:

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

- (ii) If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Trustee is obliged to ask the Issuer by submitting a letter to the Issuer to confirm or reject this information. The Issuer shall reply to the Trustee in writing (the **Rejection**). If the Issuer does not send the Rejection to the Trustee within 5 Business Days from the receipt of the Trustee's inquiry, then the Extraordinary Early Redemption Event based on the Trustee's inquiry is deemed to have occurred on the day the period of 5 Business Days referred above expires.
- (iii) In case the Issuer in a reasoned manner (i.e. providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 Business Days from the date of the inquiry sent by the Trustee to the Issuer pursuant to point (ii) above submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders' Meeting stating otherwise is adopted as specified in point (iv) below.
- (iv) Upon the occurrence of any of the circumstances (Extraordinary Early Redemption Events) specified above and if the Issuer has not sent the Rejection to the Trustee in accordance with points (ii) and (iii) above or the Bondholders' Meeting does not approve the Rejection and due to this the Bondholders' Meeting, in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a qualified majority of no less than  $\frac{3}{4}$  of Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds, the Issuer within 20 Business Days upon receiving the respective Bondholders' Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the end of the Record Date by paying the Redemption Price. The 20<sup>th</sup> Business Day calculated from the day following the day of submission of the Trustee's inquiry to the Issuer as set forth in point (ii) or the day the Issuer received the abovementioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee, whichever is relevant, shall be the Early Maturity Date.
- (v) If the Bondholders' Meeting has not passed a decision as prescribed in Section above within 3 months after the occurrence of any of the Extraordinary Early Redemption Event specified above, the Bondholders shall lose the right to demand early redemption of the Bonds.

#### **Change of Control, De-listing Event or Listing Failure (put option).**

If at any time while any Bond remains outstanding, there occurs (i) a Change of Control, or (ii) De-listing Event or Listing Failure, each Bondholder will have the option (unless, prior to the giving of the Change of Control, De-listing Event or Listing Failure notice, the Issuer makes use of its right to optional early redemption of the Bonds by its initiative), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the Change of Control Put Date or the De-listing Event or Listing Failure Put Date paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Change of Control Put Date, De-listing Event or Listing Failure Put Date (exclusive).

Promptly upon the Issuer becoming aware that a Change of Control and/or De-listing Event or Listing Failure has occurred, the Issuer shall give notice to the Bondholders specifying the nature of the Change of Control, De-listing Event and the circumstances giving rise to it and the procedure for exercising the Change of Control, De-listing Event or Listing Failure put option, indicating as well the Change of Control Put Date, De-listing Event or Listing Failure Put Date, which cannot occur earlier than 30 calendar days starting from the date of the Issuer's notice and no later than the 5<sup>th</sup> Business Day following the expiration of 30 calendar days after the Change of Control, De-listing Event or Listing Failure notice is given.

The Issuer's notice on the Change of Control, De-listing Event will be announced on the Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

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

## Force Majeure

The Issuer, the Lead Manager/Co-Manager and/or Nasdaq CSD and/or any other party involved in the Offering (the **Affected Party**) shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:

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

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

## Notices

The Bondholders shall be informed of matters relating to the Bonds by means of a notice published in English and/or Lithuanian on the Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com). Any such notice shall be deemed duly received by the Bondholders at the time of its publication.

### 4.3 Terms and conditions of the Offering

#### General structure of the Offering

In order to subscribe for the Bonds, the Investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period in order for the Exchange Member to enter a buy order in Nasdaq's trading system.

According to the information provided in this Document, the Offering shall be structured in the following order:

- (i) The Subscription Orders for the acquisition of the Bonds of the respective Tranche shall be submitted by the Investors to the Exchange Members in accordance with the Special Rules of Nasdaq related to the organization of an Auction of the Bonds through Nasdaq.
- (ii) Based on the decision of the Issuer, the Bonds shall be allocated to the Investors.
- (iii) An application is submitted for the Bonds of the relevant Tranche to be admitted to trading on the First North, and the Bonds are expected to be admitted to trading on the Issue Date of the relevant Tranche.
- (iv) On the Issue Date, the Bonds are registered with Nasdaq CSD and delivered to the Investors against payment of the Issue Price through a DvP settlement.

#### Conditions of the Offering

The Bonds will be offered under the rules set forth in this Document and the respective Final Terms.

The Issuer shall have the right to increase the Maximum Aggregate Nominal Value of the respective Tranche (e.g., because of the oversubscription during the Subscription Period) before the relevant Issue Date. In such a case, the Issuer not later than on the relevant Issue Date shall update the relevant Final Terms. The Investors shall acknowledge that the updated Final Terms will not be sent to the Investors that already provided their Subscription Orders based on the initial Final Terms and that the total distributed amount of the respective Tranche will be announced by Nasdaq CSD on its website on the

Issue Date. Upon the Investor's request, the Issuer or Lead Manager/Co-Manager shall provide the updated Final Terms to the Investor.

In any case, the total Maximum Aggregate Nominal Value of all Tranches shall not exceed the Maximum Aggregate Nominal Value of the Issue.

### **Subscription Orders. Invalidity of the Subscription Orders**

The Subscription Period for each respective Tranche (as indicated above) will be indicated in the Final Terms of each Tranche. For the avoidance of doubt, the procedure of accepting Subscription Orders described herein are applicable to all Investors irrespective of the Investor's place of residence. Also, the treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

An Investor will be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorized (in the form required by law) to submit the Subscription Order. More detailed information concerning the identification of Investors, including requirements concerning documents submitted and the rules for acting through authorized representatives, can be obtained by Investors from the entities accepting the Subscription Orders.

By placing the Subscription Order, each Investor will be deemed to have read this Document and Final Terms, the Decision, the Agreement on Bondholders' Protection, Articles of Association and the latest available financial statements of the Issuer.

By placing a Subscription Order the Investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to this Document.

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

### **Subscription through Exchange Members**

As the Offering will be conducted only through Nasdaq Auction, the Subscription Orders shall be submitted to the Exchange Members to be entered in Nasdaq trading system during the Subscription Period of the respective Tranche. In respect to the Auction, if any, the Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g., physically, via the internet banking system or by any other available means).

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

The Auction Rules will be published on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) before the start of the Auction (Subscription Period) of the relevant Tranche.

By submitting a Subscription Order to the Exchange Member, every Investor (besides other acknowledgments and undertakings provided in this Document):

- (i) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription;
- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);
- (iii) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to block the whole Subscription amount on the investor's cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to this Document and Auction Rules, and registration with the Register is completed on the Issue Date;

- (iv) authorizes the Exchange Member, Issuer, Lead Manager/Co-Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with this Document and fulfil the Issuer's obligations under this document;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Investor, unless the Bonds are allotted to the Investor pursuant to this Document and Bonds are registered with the Register on the Issue Date;
- (vi) confirms that it/she/he has got familiarized with the Document, Final Terms of the Tranche and Auction Rules.

The Investors shall acknowledge that in case of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by DvP method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to respective Securities Account which is done simultaneously with making the cash payment for the purchased Bonds.

#### Validity of the Subscription Order

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

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or
- (ii) the Subscription Order was received after the Subscription Period, unless it is permitted under Auction Rules and the Issuer accepts such Subscription Order; or
- (iii) the Issuer, the Lead Manager/Co-Manager or other Exchange Members reject the Subscription Order due to violation of legal acts governing anti-money laundering prevention and/or sanctions and/or because the Investor has not provided additionally requested information and/or documents, for example documents evidencing country of residency (either directly or through a financial intermediary through which it subscribed to the Bonds);

In case of subscription through the Lead Manager/Co-Manager or other Exchange Members acting in accordance with internal rules and applicable laws, they shall inform the Investors on rejection of provided Subscription Orders.

#### **Withdrawal of the Subscription Orders**

The Subscription Orders for the Bonds may be withdrawn (and new Subscription Orders placed) at any time until the end of the Subscription Period. The Investor wishing to withdraw placed Subscription Order shall submit a written statement to the entity where the Subscription Order was made.

The blocked funds will be released by the Exchange Members in accordance with their internal rules and terms established therein. An Investor will be liable for the payment of all fees charged by the intermediary, used by the Investor for the Subscription of Bonds in connection with the withdrawal of the Subscription Order.

#### **Procedure and dates for payment for the Bonds**

The Issue Price payable by the Investors subscribing to the Bonds through the Exchange Members is blocked in advance as prescribed in this Document and settled by the Exchange Members in accordance with this Document and Auction Rules (i.e. DvP method). The full payment by the Investors shall mean a payment equal to the number of the Bonds indicated by the Investor in the Subscription Order multiplied by the Issue Price.

The Investors who have not been allotted any Bonds or whose Subscription Orders have been reduced will receive reimbursements from the Exchange Members (i.e., block on the funds will be removed) in accordance with their internal rules and on terms established therein. Neither the Issuer nor the Lead Manager/Co-Manager shall be responsible for any relationships between the Investor and Exchange



Member in connection with any operations happening on the cash account connected to the Investors' Securities Account.

### **Allotment of the Bonds to the Investors**

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

Nasdaq will record buying orders entered in Nasdaq trading system by the Exchange Members during the Subscription Period and will provide the records journal to the Lead Manager in accordance with the Auction Agreement. For the Issuer to make a decision on the Bonds allotment, after the Subscription Period but not later than until the Issue Date, the Lead Manager shall provide to the Issuer all gathered data on received Subscription Orders (i.e., by Nasdaq), comment if all Subscription Orders are recognized as valid pursuant to this Document, and in case of oversubscription, in accordance with its allocation policy recommend to the Issuer to allocate the Bonds to the investors that provided the Subscription Orders during the Auction (the applicable allocation rule for a Tranche shall be specified in the respective Final Terms and in the Auction Rules).

Investors acknowledge that, following the allocation of Bonds in accordance with this Document, the Issuer will not provide individual confirmation to any Investor regarding acceptance, partial acceptance, or rejection of their Subscription Order and the allocation of Bonds. The Bonds will be registered with the Register on the Issue Date of the respective Tranche and the Bonds will be transferred to the Securities Accounts of the Investors who have been allotted with Bonds. The Investors' Securities Account managers will inform the Investors, in adherence to their internal rules, about the status of acceptance, partial acceptance, or rejection of their Subscription Orders and transferred Bonds in their Securities Accounts, if applicable.

### **Cancellation or suspension of the Offering**

The Issuer may update the dates of opening and closing of the primary distribution by updating the Final Terms and amending the relevant Auction Agreement and Auction Rules. The provided Subscription Orders shall remain valid and executable pursuant to the updated terms, unless the Investor withdraws placed Subscription Order under point "*Withdrawal of the Subscription Orders*" above.

The Issuer, at its own discretion, may cancel the primary distribution of the respective Tranche at any time prior to the relevant Issue Date without disclosing any reason for doing so. Moreover, any decision that the primary distribution of the respective Tranche will be suspended (postponed) and that new dates of the primary distribution of the respective Tranche will be provided by the Issuer later are subject to updating the Final Terms and relevant Auction Agreement and Auction Rules. In such events, Subscription Orders for the Bonds that have been made will be disregarded and new Subscription Orders shall be submitted to the Exchange Member, unless the Auction Rules provides otherwise.

Any decision on cancellation, suspension (postponement) of the primary distribution or changes of dates of the primary distribution, any other material information will be announced to the Investors in accordance with this Document.

The Exchange Members are responsible for lifting the block on the funds, if the primary distribution of the respective Tranche is cancelled, suspended, or postponed.

#### **4.4 Admission to trading on the First North**

The Issuer shall submit application(s) regarding admission of the Bonds of the Issue to trading on the First North. The decision on admission of the Bonds to trading on First North shall be adopted by the Board of Nasdaq in accordance with the applicable Nasdaq rules and procedures.

The Issuer shall take all actions required under the Nasdaq rules to ensure that the Bonds are admitted to trading on the First North on the Issue Date of the relevant Tranche.

The expected date of admission to trading of the Bonds of the relevant Tranche shall be specified in the

applicable Final Terms.

The costs which are related to the admission of the Bonds to the Bond List of Nasdaq Vilnius will be covered by the Issuer.

The Issuer does not intend to apply for admission of the Bonds to trading on regulated markets or equivalent markets or any other multilateral trading facility or equivalent market.

#### 4.5 Rights conferred by securities to be offered

As from the Final Maturity Date (or, if applicable, the Early Redemption Date, Early Maturity Date or Change of Control Put Date, De-listing Event or Listing Failure Put Date) of the Bonds, Bondholders shall have a right to receive from the Issuer the Nominal Value of the Bonds, the interest accrued and unpaid to dates, as indicated above, and if applicable, a premium. If the Issuer does not redeem the Bonds on their maturity, all settlements with the Bondholders shall be made through the account of the Trustee.

Bondholders shall have the rights provided in Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies and other laws regulating the rights of Bondholders, as well as the rights specified in the Decision to issue Bonds. The Bondholders shall have the following main rights:

- 1) to receive the interest on the Interest Payment Dates;
- 2) to receive the Nominal Value and the interest accrued on the Final Maturity Date, or if applicable, on the Early Maturity Date, Early Redemption Date or Change of Control Put Date, De-listing Event or Listing Failure Put Date, and a premium, if applicable under this Document;
- 3) to sell or transfer otherwise all or part of the Bonds;
- 4) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- 5) to participate in the Bondholders' Meetings;
- 6) to vote in the Bondholders' Meetings;
- 7) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- 8) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- 9) to obtain (request) the information about the Issuer, the Issue of Bonds under this Document or other information related to the protection of his/her/its interests from the Trustee;
- 10) to receive a copy of the Agreement on Bondholders' Protection concluded between the Issuer and the Trustee;
- 11) other rights, established in the applicable laws, the Agreement on Bondholders' Protection or in the Articles of Association of the Issuer.

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds.

The rights of Bondholders shall be executed during the term of validity of Bonds as indicated in this Document and applicable Lithuanian laws.

More detailed rights of the Bondholders, rights and obligations of the Trustee being a representative of Bondholders is provided in the Agreement on Bondholders' Protection and in Sections below.

##### 4.5.1 Representation of Bondholders

Following the requirements established in the Law on Protection of Interests of Bondholders, on 29 January 2026 the Issuer has concluded the Agreement on Bondholders' Protection with the Trustee – UAB “AUDIFINA”, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania.

Each Bondholder is entitled to receive a copy of the Agreement on Bondholders' Protection, by requesting the Trustee via e-mail of the Trustee [emisijos@audifina.lt](mailto:emisijos@audifina.lt).

The Issuer shall pay to the Trustee the fee, indicated in the Agreement on Bondholders' Protection. The fee shall be paid until full execution of the obligations under the Issue and the Agreement on Bondholders' Protection.

The Agreement on Bondholders' Protection expires:

- (i) the Issuer fulfils all its obligations to the Bondholders;
- (ii) the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";
- (iii) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Agreement on Bondholders' Protection exist.

Please find below a brief description of certain provisions of the Agreement on Bondholders' Protection as well as of the applicable Lithuanian laws, related to rights and obligations of the Trustee.

#### **Main rights of the Trustee**

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

#### **Main obligations of the Trustee**

- (i) to convene Bondholders' Meetings;
- (ii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- (iii) to provide the Bondholders' Meetings with all relevant documents and information;
- (iv) to provide Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
- (v) to execute the decisions of the Bondholders' Meetings;
- (vi) no later than within 5 Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue of Bonds or other information related to the protection of his/her/its interests;
- (vii) no later than within 3 Business Days as from the day of receipt of a request of the Bondholder to provide, free of charge, a copy of the Agreement on Bondholders' Protection;
- (viii) to provide the Bondholder with all other information related to the protection of his/her/its interests;
- (ix) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services or acquired legal status "in bankruptcy" or "in liquidation".

#### **4.5.2 Bondholders' Meetings**

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the Issue, providing voting right in the Bondholders' Meeting and the Issuer.

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

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

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

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

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

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than  $\frac{1}{2}$  of Bonds of the Issue (excluding the Bonds held by or for the account of the Related Parties), providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened, for which no quorum requirement applies.

A repeated Bondholders' Meeting shall be convened after the lapse of at least 5 Business Days and not later than after the lapse of 10 Business Days following the day of the Bondholders' Meeting which was not held. The Bondholders must be notified of the repeated Bondholders' Meeting not later than 5 Business Days before the repeated Bondholders' Meeting following the order, indicated above.

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

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

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

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

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

- (v) to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Bondholders' Meeting.

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

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

## V. DEVELOPMENT OF PHASES C&D OF VERDE

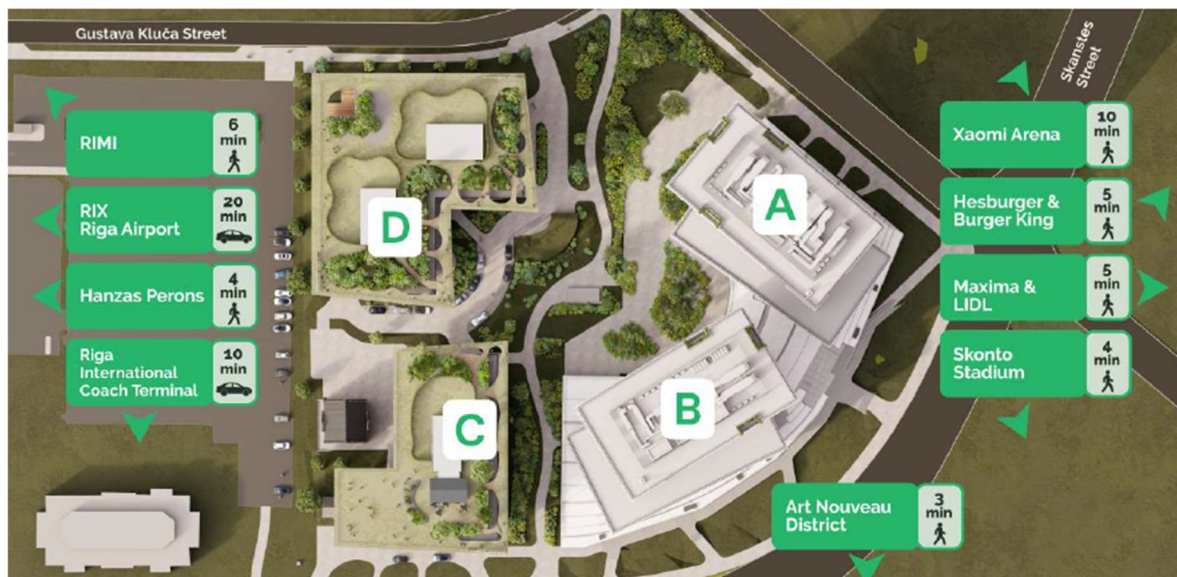
This Section provides a brief overview of phases C and D of the VERDE Complex, which are currently under development.

### 5.1. Location

The VERDE Complex is a prominent development in Skanste, Riga's modern business district. The project is located in the central part of Riga city, approximately 5–20 minutes from Riga's key transport hubs, including the port, airport and central station. Supermarkets, restaurants, parks, and cultural and sports venues are within walking distance, as presented in Figure 5 below.

Please note that VERDE is being developed as an integrated business campus of approximately 55,000 m<sup>2</sup> GLA. The first phases (Buildings A and B) were developed by another collective investment undertaking managed by the Management Company and have been completed and are operational, with 100% occupancy by leading companies, making them among the most successful office developments in Riga to date. The campus development is now being expanded through the construction of Buildings C and D by the Issuer, with the aim of replicating and further extending VERDE's success.

**Figure 5: VERDE location**



Source: the Company

### 5.2. Phases C and D of the VERDE Complex; sustainability

Phases C and D comprise two office buildings, each of six floors, with a combined GLA of approximately 22,500 m<sup>2</sup>. The floors are designed to allow flexible layouts, with typical floor areas of up to 1,500 m<sup>2</sup> in building C and up to 2,800 m<sup>2</sup> in building D. The development is expected to accommodate over 2,000 employees.

The development includes the restoration and revitalisation of two historic buildings located within the project site, which form part of the UNESCO-listed Historic Centre of Riga. These buildings are intended to be restored in a manner that preserves their original architectural character while introducing new functions that complement the overall concept of the VERDE Complex and contribute to the cultural and urban environment of the area.

The project also provides supporting infrastructure and amenities, including approximately 250 parking spaces, 100 bicycle parking spaces, and green roof terraces of approximately 750 m<sup>2</sup> on each of the Phase C and Phase D buildings.

The buildings are planned to achieve A-class energy efficiency and BREEAM Outstanding certification, and solar panel parks will be installed on the rooftops of both new buildings, supporting VERDE's environmentally friendly operations.



### 5.3. Schedule and Cost

The construction and commissioning schedule for phases C and D of the VERDE Complex is set out in Figure 6 below.

With development commenced in September 2025, phase C is expected to be completed (commissioned) in Q2 2027 and phase D is expected to be completed (commissioned) in Q2-Q3 2028. The total costs of phases C and D of the VERDE Complex are expected to be approx. EUR 75 million.

The costs of phase C, which are anticipated to be up to approximately EUR 32 million, will be financed primarily through:

- (i) senior financing in the amount of EUR 19,000,000; and
- (ii) equity contributions; and if required,
- (iii) proceeds from the issuance of the Bonds.

The costs of phase D, which are anticipated to be up to approximately EUR 43 million, will be financed primarily through:

- (i) proceeds from the issuance of the Bonds;
- (ii) own funds and/or equity contributions; and
- (iii) if available, additional external (bank) financing.

**Figure 6: VERDE timeline**

#### VERDE TIMELINE: FROM A&B to C&D



Source: the Company



## VI. TAXATION

Introductory remarks. The purpose of this Section is to give an overview of the tax regime applicable to the Bondholders and the Issuer. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the Bondholder's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. In order to establish particular tax consequences of the Offering or the ownership of the Bonds, each Bondholder is advised and strongly encouraged to seek specialist assistance.

The tax consequences listed below are described in accordance with respective Lithuanian, Latvian and Estonian laws and provisions of tax treaties that are applicable on the date of this Document, subject to any change in law that may take effect after such date.

Transfers of the Bonds will not be subject to any registration or stamp duties in Lithuania, Latvia, Estonia. Therefore, the information contained in this Section will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian, Latvia and Estonian tax legislation.

### Terms and definitions used for the purposes of this Section

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

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

A **"non-resident individual"** means a natural person who is not deemed to be a resident of Lithuania / Latvia / Estonia under the above-mentioned national provisions.

Income of a non-resident individuals sourced in Lithuania / Latvia / Estonia is subject to the respective country's income tax.

A **"resident entity"** means a legal person (except for limited partnership fund) registered in accordance with the legal acts of respectively Lithuania / Latvia / Estonia. In case of Lithuania, a collective investment undertaking established in Lithuania without a status of a legal person is also considered as resident entity.

All income of a resident entity earned in Lithuania / Latvia / Estonia and foreign states is subject to respectively Lithuanian / Latvian / Estonian corporate income tax (**CIT**) rules.

A **"non-resident entity"** means a legal person which is not established in Lithuania / Latvia / Estonia. In case of Estonia, provisions concerning non-residents also apply to a foreign association of persons or pool of assets (excluding contractual investment fund) without the status of a legal person, which pursuant to the law of the state of the incorporation or establishment thereof is regarded as a legal person for income tax purposes.

Income of non-resident entities sourced in Lithuania / Latvia / Estonia is subject to the Lithuanian / Latvian / Estonian CIT. A non-resident entity shall be considered to be operating through a permanent establishment (**PE**) in the territory of Lithuania / Latvia / Estonia, where: it permanently carries out activities in the respective country, or carries out its activities in the respective country through a dependent representative (agent), or uses a building site, a construction, assembly or installation object in the respective country, or makes use of installations or structures in the respective country for extraction of natural resources, including wells or vessels used for that purpose. Taxation of non-resident entities acting through a PE in the respective country is the same as that of resident entities, if such a non-resident entity earns interest income through its PE in the respective country, thus, it is not separately described.

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

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

### **Lithuanian Tax Considerations**

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

#### Capital Gains from Sale or Exchange of Bonds.

Applicable from 2026 onwards:

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

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

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

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

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

Capital gains on disposal of Bonds earned by **Lithuanian resident entity** are included in its taxable profit and are subject to 17% from 2026 CIT rate or in certain cases a reduced tax rate may apply. Capital gains received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million. In tax years of 2023, 2024 and 2025, so called "Temporary solidarity contribution" would also apply to the credit institutions (at a 60 % rate calculated on the part of net interest income that exceeds by more than 50 % the average net interest income of four financial years).

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

Taxation of Interest. **Lithuanian resident individuals** are subject to paying the progressive PIT (15%/20%/25%/32% from 2026 onwards, as in case of taxation of capital gains) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Lithuanian resident individuals from the Bonds is subject to PIT in Lithuania. Tax is paid by a resident individual himself/herself, however the total amount of interest received by resident individuals during a calendar year not exceeding EUR 500 will be tax exempt. Additionally, natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Bond of certain Tranche would be higher than the Nominal Value of the Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

When interest is earned by a **Lithuanian non-resident individual**, the Company withholds 20% from 2026 PIT and if it turns out at the end of the year that a part of the amount was actually subject to the

25%/32% from 2026 rate, the individual has to pay the difference himself/herself. Separate Double Tax Treaty (**DTT**) concluded and brought into effect with Lithuania may establish a lower tax rate for non-resident individuals.

The Bond interest received by a **Lithuanian resident entity** is included in its taxable profit and is subject to 17% from 2026 CIT rate or in certain cases a reduced tax rate may apply. Bond interest received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million. In tax years of 2023, 2024 and 2025, so called "Temporary solidarity contribution" would also apply to the credit institutions (at a 60 % rate calculated on the part of net interest income that exceeds by more than 50 % the average net interest income of four financial years).

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

In case the Issuer cannot identify the Bondholder in order to determine its eligibility for a lower tax rate or exemption from the withholding tax, payments of Bond interest to any such Bondholder will be subject to the standard 17% from 2026 CIT rate to be withheld in Lithuania.

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

Investment Account. Effective January 1, 2025, Lithuania has implemented an investment account regime applicable only to individuals - Lithuanian tax residents. Under this regime, investment income (incl. interest from bonds and capital gains from bond sales) within the investment account are taxed only upon withdrawal of funds. Bondholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period. If the bondholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply). From 2026 onwards, income received through the investment account will be subject to a flat PIT rate of 15%.

### **Latvian Tax Considerations**

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

Capital Gains from Sale or Exchange of Bonds. Capital gains on alienation of the Bonds received by **Latvian resident individuals** will be subject to Latvian PIT at a rate of 25.5% and an additional PIT of 3% will apply to annual income (including income from Bonds) above EUR 200,000. The expenses of acquisition and holding of the Bonds are also included in the acquisition value of the Bonds. The respective resident individuals are liable for paying the applicable Latvian PIT. Income tax paid from the capital gains in a foreign state may be deducted from PIT payable in Latvia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax. The capital gains on exchange of the Bonds received by Latvian resident individuals will be subject to Latvian PIT only on the day when Latvian resident individuals receive the money (if Bonds are exchanged for other type of financial instrument, then taxation is postponed till the received financial instrument is sold).

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

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

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

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

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

### **Estonian Tax Considerations**

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

Capital Gains from Sale or Exchange of Bonds. Gains realised by an **Estonian resident individual** are taxable on a cash-basis. Upon the sale or exchange of securities (including the Bonds) gains are subject to income tax at the rate of 22%. Under the approved Security Tax Act of Estonia, an additional 2% security tax will apply on natural persons' taxable income (incl. capital gains) between 1 January 2026 and 31 December 2028. Since all earnings of **resident entity**, including capital gains, are taxed only upon distribution of profits at a rate of 22% from gross amount (or 22/78 on the net amount of the distribution), capital gains realised by resident entities are not subject to immediate taxation. Resident legal entities should be aware, however, that under the Security Tax Act of Estonia (to be effective between 1 January 2026 and 31 December 2028), a 2% security tax will be charged on the resident legal entity's unconsolidated accounting profits before tax (incl. capital gains), starting from 1 January 2026.

Taxation of Interest. **Estonian resident individuals** are subject to paying income tax of 22% on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Bonds is subject to income tax in Estonia. In addition, a 2% security tax will apply on natural persons' taxable income (incl. interest) between 1 January 2026 and 31 December 2028. Income tax withheld abroad can be credited from the Estonian tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority. Since all earnings of **resident entities**, including interest, are taxed only upon distribution of profits at a rate of 22 %, interest received by Estonian resident entities is not subject to immediate taxation. Under the Security Tax Act of Estonia (to be effective between 1 January 2026 and 31 December 2028), a 2% security tax will be charged on the resident legal entity's unconsolidated accounting profits before tax (incl. interest) starting from 1 January 2026.

Investment Account. Estonian resident individuals may defer the taxation of their investment income by using an investment account (in Estonian: *investeeringumiskonto*) for the purposes of making transactions with financial assets (including the Bonds). An investment account is a monetary account opened with the EEA or the OECD member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g., capital gains; interest, if paid by an Estonian-resident withholder, etc.) a person wants to defer, shall be made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into

the account). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

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

## ANNEX 1 – FORM OF THE FINAL TERMS

### FINAL TERMS OF THE [ ] TRANCHE OF BONDS OF A CLOSED-END INVESTMENT COMPANY FOR INFORMED INVESTORS UAB “CAPITALICA EUROPEAN OFFICE FUND”

dated [ ]

#### 1. GENERAL PROVISIONS

- 1.1. These Final Terms of the [ ] Tranche of Bonds (the **Final Terms**) constitute the specific terms and conditions of the Bonds to be issued by the Issuer under the information document of a closed-end investment company for informed investors UAB “CAPITALICA EUROPEAN OFFICE FUND” dated 30 January 2026 (the **Document**).
- 1.2. These Final Terms constitute an inseparable part of the Document and will at all times be interpreted and applied together with the Document. Words and expressions used, which are defined in the Document, shall have the same meanings in these Final Terms. In the event of inconsistency between the provisions of these Final Terms and provisions of the Document, these Final Terms shall prevail.
- 1.3. The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in these Final Terms.
- 1.4. The Bonds offered under these Final Terms shall be subject to the terms specified in Section 2 of these Final Terms.

#### 2. TERMS OF BONDS

- 2.1. Issuer: A closed-end investment company for informed investors UAB “CAPITALICA EUROPEAN OFFICE FUND”
- 2.2. Securities to be issued: Unsecured Bonds
- 2.3. Maximum Aggregate Nominal Value of the Issue: Up to EUR 8,000,000 (up to EUR 12,000,000)
- 2.4. Maximum Aggregate Nominal Value of the [ ] Tranche of Bonds<sup>1</sup>: EUR [amount]
- 2.5. Information on Bonds:
  - 2.5.1. Currency of denomination: EUR
  - 2.5.2. Nominal Value of a Bond: EUR 1,000
  - 2.5.3. Subscription Period: [ ] (until [ ] Lithuanian time)
  - 2.5.4. Issue Date: [ ]
  - 2.5.5. Settlement: DvP on the Issue Date.
  - 2.5.6. Issue Price of a Bond: Issue Price without accrued interest: EUR [amount] ([ ]% per Nominal Amount).  
Issue Price with accrued interest: EUR [amount] ([ ]% per Nominal Amount).

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<sup>1</sup> The aggregate Nominal Value of the Tranche may be increased by the Issuer before or on the Issue Date.

- 2.5.7. Minimum Investment Amount: EUR [ ]
- 2.5.8. Yield: [ ]% per annum. Yield is calculated based on the Nominal Amount and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an Investor.
- 2.5.9. Interest rate: The Issuer shall pay annual interest on the Nominal Value of the Bonds equal to 8 % (fixed). Interest calculation method – 30E/360 day count convention.
- 2.5.10. Record Date: Third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or Change of Control Put Date, De-listing Event or Listing Failure Put Date, whichever is relevant.
- 2.5.11. Interest Payment Dates: [dates], the Final Maturity Date, or, if applicable, Early Redemption Date, Early Maturity Date, Change of Control Put Date, De-listing Event or Listing Failure Put Date.
- If any payment date provided in the Document and/or the Final Terms falls on a day that is not a Business Day, then the due date of payments and the settlement date of transactions that should occur on the day that is not a Business Day, shall be immediately the following Business Day, without recalculation.
- 2.5.12. Final Maturity Date: [ ]
- The early redemption of the Bonds is not permitted during the first 6 months after the Issue Date of the first Tranche (inclusive).
- Please note that the Bonds may be redeemed, either wholly or partially, at the option of the Issuer prior to the Final Maturity Date on the following conditions:
- (i) the Bondholders and Trustee shall be notified at least 14 calendar days in advance on the anticipated early redemption of the Bonds;
  - (ii) on the Early Redemption Date, the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding) and a premium of 1 % (to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date occurs later than 6 months after the Issue Date of the first Tranche, but within 12 months after the Issue Date of the first Tranche (inclusive),
  - (iii) on the Early Redemption Date, the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the



- relevant Early Redemption Date (excluding) and a premium of 0,5 % (to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date occurs later than 12 months after the Issue Date of the first Tranche, but within 18 months after the Issue Date of the first Tranche (inclusive);
- (iv) no premium shall be paid if the Early Redemption Date is after 18 months after the Issue Date of the first Tranche, and on the Early Redemption Date the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding).

2.5.13.	Redemption/Payment Basis	Redemption at par. In case of a partial redemption of the Bonds, the Bonds shall be redeemed from the Bondholders proportionally, if necessary, by rounding up the redeemable number of Bonds from an individual Bondholder to the nearest whole number. In the respective case, the Redemption Price shall be equal to the Nominal Value of the redeemable Bonds and interest accrued on the redeemable Bonds.
2.5.14.	ISIN:	LT0000136970
2.6.	Subscription channels:	[ ]
2.7.	Trustee:	UAB "AUDIFINA", a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania. E-mail: <a href="mailto:emisijos@audifina.lt">emisijos@audifina.lt</a>
2.8.	Expected listing and admission to trading on the First North:	[date]
2.9.	Offering jurisdictions	The Republic of Lithuania, Estonia and Latvia
2.10.	Lead Manager:	Artea bankas, AB, a public limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania.  Address: Šeimyniškių st. 1A, Vilnius, the Republic of Lithuania, e-mail <a href="mailto:broker@artea.lt">broker@artea.lt</a> .
2.11.	Co-Manager	Signet Bank AS, legal entity code 40003043232, registered address at Antonijas iela 3, Riga, LV-1010, the Republic of Latvia, email <a href="mailto:info@signetbank.com">info@signetbank.com</a> .

Signed on behalf of a closed-end investment company for informed investors  
UAB "CAPITALICA EUROPEAN OFFICE FUND"

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