

A CLOSED-ENDED INVESTMENT COMPANY INTENDED FOR INFORMED INVESTORS

UAB VICTORY DEVELOPMENT CENTRAL

ISSUE FOR THE OFFERING OF BONDS OF A CLOSED-ENDED INVESTMENT COMPANY INTENDED FOR INFORMED INVESTORS UAB VICTORY DEVELOPMENT CENTRAL IN THE AMOUNT OF EUR 13,200,000 (BEING A PART OF TOTAL EUR 16,400,000 ISSUE) AND ADMISSION OF BONDS IN THE AMOUNT OF EUR 16,400,000 TO TRADING ON THE FIRST NORTH

This base prospectus (the **Prospectus**) has been drawn up and published by a closed-ended investment company intended for informed investors UAB Victory Development Central, legal entity code 306136608, with its registered address at Konstitucijos ave. 18B, Vilnius, Lithuania (the **Company** or **Issuer**) in connection with the public offering (the **Offering**) of up to EUR 13,200,000 bonds with ISIN LT0000136400, being a part of total 16,400,000 bond issue (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**), with:

- (i) the first part of the Issue in the aggregate amount of EUR 3,200,000 already issued under the exemption provided in Article 1(4(b)) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**);
- (ii) the second part of the Issue in the amount of up to EUR 13,200,000 to be offered under this Prospectus approved and published in accordance with the Prospectus Regulation.

Under this Prospectus, the Company may from time to time publicly offer and issue up to 13,200 Bonds with the nominal value of EUR 1,000 each to retail and institutional investors of the Republic of Lithuania, Latvia and Estonia (the **Offering**), but the Issuer may also choose to offer the Bonds to investors in any Member State of the European Economic Area (the EEA) under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation. All Bonds of the Issue offered, issued, listed and admitted to trading under this Prospectus (including the first part of the Issue before the Prospectus) from time to time by way of all separate series (the **Tranche**) under respective final terms (the **Final Terms**) will form one and the same Issue and have the same ISIN code LT0000136400.

The function of this Prospectus is to give information about the Company, the Issue and the Bonds. Each Final Terms of the respective Tranche will be decided and announced separately.

The Bank of Lithuania in its capacity as the competent authority in the Republic of Lithuania under the Prospectus Regulation has approved this document as a Prospectus and has notified the approval of the Prospectus to the Estonian Financial Supervision Authority (in Estonian: *Finantsinspeksioon*; the **EFSA**) and to the Bank of Latvia (in Latvian: *Latvijas Banka*). All the Bonds of the Company (when issued) will be dematerialized registered bonds and will be registered with Lithuanian branch of Nasdaq CSD, SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia, the **Nasdaq CSD**) that operates a central security depository in the Republic of Lithuania (the **Register**).

The approval by the Bank of Lithuania of this Prospectus only means that it is meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, but does not concern the accuracy of the information given in the Prospectus. Investing into the Bonds involves risks and may not be suitable for all investors. Each prospective investor in the Bonds must determine, based on its own independent review and, if applicable, professional advice (as the appropriateness of the Bonds will be determined by the financial intermediary through which the investor subscribes to the Bonds, if required by applicable laws) that the investment in the Bonds is suitable in light of its financial circumstances and objectives. While every care has been taken to ensure that this Prospectus presents a fair and complete overview of the material risks related to the Company, its operations and to the Bonds, the value of any investment in the Bonds may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Prospectus. Each decision to invest in the Bonds must be based on the Prospectus in its entirety. Therefore, we suggest you familiarise yourselves with the Prospectus thoroughly.

NOTICE TO ALL INVESTORS

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

The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than the Republic of Lithuania, Estonia and Latvia and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than the Republic of Lithuania, Estonia and Latvia, except pursuant to an applicable exemption. Notwithstanding anything to the contrary contained in this Prospectus, 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 Prospectus.

Distribution of copies of the Prospectus or any related documents, including any Final Terms, are not allowed in those countries where such distribution or participation in the Offering of the Bonds requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Prospectus or any related document, including any Final Terms, should inform themselves about any restrictions and limitations on distribution of the information contained in this Prospectus 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 Company in relation to the Bonds or rights thereto or possession or distribution of this Prospectus or any Final Terms in any jurisdiction where action is required, other than in the Republic of Lithuania, Estonia and Latvia. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

INFORMATION FOR UNITED STATES INVESTORS

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

VALIDITY OF PROSPECTUS

The Prospectus is valid for 12 months after the date of its approval (30 March 2026), provided that the Prospectus 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 the Prospectus.

LEAD MANAGER

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



CERTIFIED ADVISER

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

Ellex Valiunas

The date of this Prospectus is 26 March 2026

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1. INTRODUCTORY INFORMATION

1.1. Applicable Law

The Prospectus has been drawn up in accordance with the Prospectus Regulation and the Delegated Regulation¹ and the Law of the Republic of Lithuania on Securities, as amended (the **Law on Securities**), and the rules promulgated thereunder. The Prospectus comprises of a registration document of the Company drawn up in accordance with Annex 6 of the Delegated Regulation and of securities note of the Bonds drawn up in accordance with Annex 14 of the Delegated Regulation.

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

Before reading this Prospectus, please take notice of the following important introductory information.

1.2. Persons Responsible

The person responsible for the information given in this Prospectus is the Company. The Company accepts responsibility for the fullness and correctness of the information contained in this Prospectus as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Company believes that the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

[signed digitally]

The manager of the Company

acting under the Power of Attorney issued by the Management Company

Mr. Vilius Pažereckas

Without prejudice to the above, no responsibility is accepted by the person responsible for the information given in this Prospectus solely on the basis of the summary of any Tranche issued under this Prospectus and respective Final Terms, including any translation thereof, unless such summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

1.3. Presentation of Information

Final Terms and Reading the Prospectus. The Bonds are issued in Tranches on the terms set out in Section 6 “*Terms and Conditions of the Bonds*” (the **Terms and Conditions**) as completed by a document specific to each such Tranche called the final terms (the **Final Terms**) as described under respective Section 7 “*Form of Final Terms of the Bonds*”. The Prospectus should be read together with all supplements and in respect of each Tranche of Bonds with the Final Terms of such Tranche. The Final Terms of each individual Tranche will be published together with the summary drawn up for such Tranche on the website of the Company at <https://www.demus.lt/fondai/victory-development-central> and after the Bonds are listed and admitted to trading on the First North, these documents will also be

¹ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004 (the **Delegated Regulation**).

published on Nasdaq website at www.nasdaqbaltic.com. The Final Terms and summary of the separate Tranches will not be approved by the Bank of Lithuania or any other supervisory authority but will be filed with the Bank of Lithuania.

Approximation of Numbers. Numerical and quantitative values in this Prospectus (e.g., monetary values, percentage values, etc.) are presented with such precision which is deemed by the Company to be 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 as percentages do not necessarily add up to 100% due to the effects of approximation. Exact numbers may be derived from the Financial Statements to the extent that the relevant information is reflected therein.

Currencies. In this Prospectus, financial information is presented in euro (EUR), the official currency of the European Union Member States in the Eurozone.

Date of Information. This Prospectus is drawn up based on information which was valid as of the date of the Prospectus. Where not expressly indicated otherwise, all information presented in this Prospectus (including the financial information of the Company, the facts concerning its operations and any information on the markets in which it operates) 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 the date of the Prospectus, this is identified by specifying the relevant date.

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

Updates. The Company will update the information contained in this Prospectus only to such extent and at such intervals and by such means as required by the applicable law or considered necessary and appropriate by the Management. The Company is under no obligation to update or modify forward-looking statements included in this Prospectus (please see Section 1.5 "*Forward-Looking Statements*" below).

Hyperlinks to Websites. This Prospectus contains hyperlinks to websites. The information on the websites does not form part of the Prospectus and has not been scrutinised or approved by the Bank of Lithuania, except for hyperlinks to information that is incorporated by reference in this Prospectus.

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

1.4. Historical Financial Information and Accounting Standards

The following historical financial information has been incorporated into this Prospectus by reference under Section 4 "*Information incorporated by Reference*”):

- (i) the audited financial statements of the Company for the year ended 31 December 2024 (the **2024 Audited Financial Statements**);
- (ii) the audited financial statements of the Company for the year ended 31 December 2025 (the **2025 Audited Financial Statements** and together with the 2024 Audited Financial Statements referred to as the **Audited Financial Statements**).

The Financial Statements have been prepared in accordance with the Lithuanian Financial Reporting Standards (**LFRS**) as adopted by the Republic of Lithuania. The presentation of financial information in accordance with the LFRS requires the Management to make various estimates and assumptions which may impact the values shown in the financial statements and notes thereto. The actual values may differ from such assumptions.

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

The 2024 Audited Financial Statements were audited by UAB „ROSK Consulting“, legal entity code 302692397, registered address at Laisvės ave. 10A, Vilnius, the Republic of Lithuania. The 2025 Audited Financial Statements were audited by Forvis Mazars Lithuania Audit, UAB, legal entity code 303150218, registered address at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania. The Audited Financial Statements were originally prepared in the Lithuanian language and have been translated into English for the purposes of this Prospectus. In the event of any discrepancy between the English translation and the Lithuanian original of the Audited Financial Statements, the Lithuanian original shall prevail.

1.5. Forward-Looking Statements

This Prospectus includes forward-looking statements (notably under Section 3 “*Risk Factors*”, Section 13 “*Business Overview*” and Section 9 “*Reasons for Offering and Use of Proceeds*”). Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the beliefs of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Prospectus are subject to risks, uncertainties and assumptions about the future operations of the Company, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as “strategy”, “expect”, “plan”, “anticipate”, “believe”, “will”, “continue”, “estimate”, “intend”, “project”, “goals”, “targets” and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Prospectus 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 Company operates in a highly competitive business. This business is affected by changes in domestic and foreign laws and regulations (including those of the EU), taxes, developments in competition, economic, strategic, political and social conditions, clients' response to new and existing products and technological developments and other factors. The Company'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 Company (please see Section 3 “*Risk Factors*” for a discussion of the risks which are identifiable and deemed material at the date hereof).

1.6. Use of Prospectus

This Prospectus and any Final Terms are prepared solely for the purposes of the Offering of the Bonds and admission to trading of the Bonds on the First North. This Prospectus and any Final Terms shall not be published in any jurisdiction other than the Republic of Lithuania, Latvia and Estonia and consequently the dissemination of this Prospectus and any Final Terms in other countries may be restricted or prohibited by law. This Prospectus and any Final Terms may not be used for any other purpose than for making the decision of participating in the Offering or investing into the Bonds. You may not copy, reproduce (other than for private and non-commercial use) or disseminate this Prospectus or any Final Terms without express written permission from the Company.

Any person into whose possession this Prospectus or any part of it and/or any Final Terms comes to shall observe all restrictions established in this Prospectus or applicable laws. The Company will not be liable in cases where persons take measures that are in contradiction with the applicable restrictions.

1.7. Approval of Prospectus

This Prospectus has been approved by the Bank of Lithuania. The Bank of Lithuania only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and therefore the approval should not be considered as an endorsement of the Company and the quality of the Bonds that are the subject of this Prospectus.

Each prospective investor in the Bonds must determine, based on its own independent review and, if applicable, professional advice (as the appropriateness of the Bonds will be determined by the financial intermediary through which the investor subscribes to the Bonds, if required by applicable laws) that the investment in the Bonds is suitable in light of its financial circumstances and objectives.

1.8. Availability of Prospectus and Other Information

This Prospectus is available as of 30 March 2026 in an electronic format on the website of the Company (<https://www.demus.lt/fondai/victory-development-central>).

This Prospectus (or the documents incorporated herein by reference as disclosed in Section 4 “*Information incorporated by Reference*”) also the relevant Final Terms can be obtained free of charge in electronic format by any investor upon requesting the Company by e-mail info@demus.lt or the Trustee by e-mail emisijos@audifina.lt.

All information presented on the Company’s website which has not been incorporated by reference into this Prospectus under Section 4 “*Information incorporated by Reference*” does not form part of the Prospectus.

1.9. Definitions

In this Prospectus, the definitions will have the meaning indicated below, unless the context of the Prospectus requires otherwise. Definitions are listed in alphabetical order and the list is limited to the definitions which are considered to be of most importance. Other definitions may be defined and used elsewhere in the Prospectus.

Term	Definition
2024 Audited Financial Statements	shall mean the audited financial statements of the Company for the year ended 31 December 2024, prepared in accordance with the LFRS, including the independent auditor’s report on the financial statements.

2025 Audited Financial Statements	shall mean the audited financial statements of the Company for the year ended 31 December 2025, prepared in accordance with the LFRS, including the independent auditor's report on the financial statements.
AML/CTF	means anti-money laundering / counter-terrorist financing.
Articles of Association	shall mean the Articles of Association of the Company effective as at the date of this Prospectus.
Audited Financial Statements	shall jointly mean the 2024 Audited Financial Statements and 2025 Audited Financial Statements.
Bank of Lithuania	shall mean the Bank of Lithuania (in Lithuanian: <i>Lietuvos bankas</i>) with its registered office in Vilnius, the Republic Lithuania. The Lithuanian financial supervision authority.
Bond(s)	shall mean a fixed-term non-equity non-convertible (debt) security instrument of the Company with ISIN LT0000136400.
Bondholder	shall mean a holder of a Bond as registered with the Register (and, where Bonds are held through an omnibus account operated by the authorised entities, including the Lead Manager, the Register will reflect the omnibus account holder rather than the underlying end-investors).
Bondholders' Meeting	shall mean a meeting of the Bondholders of the Issuer convened following the requirements and procedure set forth in Law of the Republic of Lithuania on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies (the Law on Protection of Interests of Bondholders) and the Terms and Conditions.
Business Day	shall mean any day, except Saturday, Sunday, a national or a public holiday of the Republic of Lithuania.
Collateral	shall mean jointly or separately, (i) the Property mortgaged by the Issuer in favour of the Trustee under the Collateral Agreement and/or (ii) Guarantee issued by the Guarantor in favour of the Trustee. For clarity, the term "Collateral" refers to both the mortgage security and the Guarantee; enforcement and priority rules applicable to each are set out in the Terms and Conditions.
Collateral Agreement	shall mean jointly or separately, (i) a Lithuanian law governed maximum mortgage agreement between the Trustee (acting on behalf and in the interest of the Bondholders) and the Issuer, dated 17 December 2025, creating a first-ranking mortgage over the Property, notarial register No. JŠ-13463, mortgage identification code 30000157776286, and/or (ii) a maximum mortgage agreement governed by Lithuanian law, creating a first-ranking mortgage over any new Property registered in the name of the Issuer after the date of this Prospectus, concluded between the Trustee (acting on behalf of and for the benefit of the Bondholders) and the Issuer.
Company or Issuer	shall mean a closed-end investment company for informed investors UAB Victory Development Central, legal entity code 306136608, with its registered address at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania. The Company is being managed by the Management Company.

	The Company's data is collected and stored with the Register of Legal Entities of the Republic of Lithuania.
Decision of General Meeting	shall mean the decision of the General Meeting on the approval of the Issue dated 25 November 2025.
De-listing Event	shall be deemed to have occurred if, at any time following the listing and admission of the Bonds to trading on 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 15 consecutive Business Days (during which Nasdaq is open for trading), or Nasdaq's decision to remove the Bonds from trading on First North becomes effective, or the listing and admission of the Bonds to trading on First North otherwise terminates on any grounds.
De-listing Event Put Date	shall mean a date when the Bonds are to be redeemed in case of a De-listing Event, as determined in accordance with Section 6.10 (d) " <i>De-listing Event (put option)</i> " of the Terms and Conditions.
Early Maturity Date	shall mean a Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of any of the Extraordinary Early Redemption Event as it is set forth in Section 6.10 (e) " <i>Extraordinary Early Redemption</i> " of the Terms and Conditions.
Early Redemption Date	shall mean date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date as it is set forth in Section 6.10 (b) " <i>Early optional redemption of Bonds by the Issuer</i> " of the Terms and Conditions.
EEA	shall mean the European Economic Area.
EU	shall mean the European Union.
EUR, €, euro	shall mean the official currency of Eurozone countries, including the Republic of Lithuania, Latvia, Estonia, the euro.
Escrow Account	shall mean the escrow account held by the Escrow Agent and used in connection with the sale of the relevant Property and redemption of the Bonds through the Registrar, as disclosed in Section 6.16 (a) (vi) of the Terms and Conditions.
Escrow Agent	shall mean either (i) Lithuanian notary public selected to certify the sale and purchase transactions of the relevant Property or (ii) any financial institution authorised to open and operate an Escrow Account. The Issuer shall have the exclusive right to select and appoint the Escrow Agent without the need to obtain any consent, approval, or confirmation from the Trustee or the Bondholders.
Extraordinary Early Redemption Event	shall mean any event as set forth in Section 6.10 (e) " <i>Extraordinary Early Redemption</i> " of the Terms and Conditions.
Financial Indebtedness	shall mean any indebtedness for or in respect of (i) moneys borrowed; (ii) any acceptance under any acceptance credit facility (including any dematerialised equivalent); (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv)

	receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis); (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (vii) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in items (i) to (vi) above.
Final Maturity Date	shall mean a final date on which the Bonds of the Issue within all Tranches must be redeemed by the Issuer from the Bondholders, which is 22 June 2028.
Final Terms	shall mean the final terms of the relevant Tranche of the Bonds, where the form of the Final Terms is provided in Section 7 " <i>Form of Final Terms of the Bonds</i> ".
Financial Statements	shall mean the Audited Financial Statements.
First North	shall mean a multilateral trading facility (alternative market) administered by Nasdaq.
General Meeting	shall mean the General Meeting of Shareholders of the Company, the supreme body of the Company.
Guarantee	shall mean a Lithuanian law governed company guarantee, dated 18 December 2025, for a maximum amount of EUR 1.3 million, issued by the Guarantor in favour of the Trustee (acting on behalf and in the interest of the Bondholders) for the purpose of securing the Issuer's obligations under the Issue.
Guarantor	shall mean UAB Vanagas Asset Management, legal entity code 305025569, registered address Lvivo g. 25-701, Vilnius, the Republic of Lithuania.
Interest Payment Date	shall mean a date on which the quarterly interest (coupon) is paid to the Bondholders in accordance with the Terms and Conditions, or, if applicable, Early Redemption Date, Early Maturity Date or De-listing Event Put Date. Each Final Terms shall specify the remaining Interest Payment Dates until the Final Maturity Date.
Issue	shall mean the aggregate of the Bonds to be issued under ISIN LT0000136400 by way of all Tranches in the total amount of up to EUR 16,400,000, including the first part of the Bonds in the amount of EUR 3,200,000 already issued under the exemption provided in Article 1(4(b)) of the Prospectus Regulation (EU) 2017/1129, and the second part of the Bonds in the amount of up to EUR 13,200,000 to be issued under this Prospectus.
Issue Date	shall mean a Business Day indicated in the relevant Final Terms, on which the settlement for the Bonds is made and the Bonds are registered with the Register.
Issue Price	shall mean a 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 (on the basis of the day-count convention specified in Section 6.8 (c) “ <i>Interest calculation formula</i> ” of the Terms and Conditions) from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue Price may vary from Tranche to Tranche.
Key Executives or Management	shall mean the following persons (separately or collectively) within the Management Company’s organization structure, as applicable: the Chief Executive Officer (the CEO), the Chief Financial Officer, the Chief Risk Officer, the members of the Management Board of the Management Company, and/or the Company’s Investment Committee members and/or manager acting under the power of attorney issued by the Management Company.
Land Plot	shall mean a state-owned land plot at Tyzenhauzų st. 17, Vilnius, the Republic of Lithuania, unique No. 4400-1479-6211, which is leased to the Issuer and used for the development of the Project.
Lead Manager	shall mean UAB FMĮ Evernord, legal entity code 303198227, with its registered address at Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania.
LFRS	shall mean the Lithuanian Financial Reporting Standards as adopted by the Republic of Lithuania.
Manager	shall mean the manager assigned by the Issuer from time to time for the purpose of Offering the Bonds under this Prospectus, and which is indicated in the respective Final Terms, if any.
Management Company	shall mean UAB Demus Asset Management, legal entity code 304411219, registered address at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania, a licensed investment management company supervised by the Bank of Lithuania.
Mandate Letter	shall mean the agreement (whether titled as a mandate letter or otherwise) for provision of Issue related services concluded between the Issuer and the Lead Manager on 12 November 2025, as amended and/or supplemented.
Maximum Aggregate Nominal Value of the Issue	shall mean the maximum aggregate Nominal Value of the Bonds to be issued by way of all Tranches, which amounts to EUR 16,4000,000.
Maximum Aggregate Nominal Value of the Tranche	shall mean the maximum aggregate Nominal Value of the Bonds to be issued under the respective Tranche as indicated in the respective Final Terms.
Minimum Investment Amount	shall mean a minimum investment amount in Bonds of the respective indicated in the relevant Final Terms.
Nasdaq	shall mean 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.

Nasdaq CSD	shall mean Nasdaq CSD SE Lithuanian branch (register code 304602060).
Nominal Value	shall mean denomination of each Bond, EUR 1,000, as of the date of the Prospectus, unless it is reduced pursuant to Section 6.10 (b) <i>“Early optional redemption of Bonds by the Issuer”</i> of the Terms and Conditions.
Offering	shall mean the offering of the Bonds under this Prospectus to institutional and retail investors of the Republic of Lithuania, Latvia and Estonia, which is a public offering of securities within the meaning of the Law on Securities and the Prospectus Regulation.
Payment Date	shall mean a Business Day indicated in the relevant Final Terms, latest on which the payment of the Issue Price must be credited to the bank account of the Issuer indicated in respective Final Terms the Subscription Order.
Project	shall mean a real estate development project undertaken by the Issuer with regard to the Property. More information about the Project is provided in Section 14 <i>“Development of Residential Complex Tyzenhauz”</i> of the Prospectus.
Property	shall mean jointly or separately, (i) as of the date of the Prospectus, all existing real estate situated on the Land Plot, owned by the Issuer and mortgaged under the relevant Collateral Agreement (i.e., 49 Collateral objects) and/or (ii) any new real estate to be constructed on the Land Plot after the date of the Prospectus, owned by the Issuer and subject to the relevant Collateral Agreement.
Prospectus	shall mean this document, including the registration document of the Company and the securities notes of the Bonds.
Prospectus Regulation	shall mean Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Record Date	shall mean the third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or De-listing Event Put Date, whichever is relevant. For the avoidance of doubt, the Record Date refers to the date on which the list of the Bondholders who are eligible to receive interest payments or other distributions is determined.
Redemption Price	shall mean the amount payable by the Issuer to the investors upon the regular redemption (i.e. on the Final Maturity Date) or early redemption (i.e. on the Early Redemption Date or Early Maturity Date) of the Bonds, calculated in accordance with Section 6.10 (a) <i>“Redemption Price”</i> of the Terms and Conditions, or the amount payable by the Issuer to the investors upon the De-listing Event (i.e. on the De-listing Event Put Date), calculated in accordance with Section 6.10 (d) <i>“De-listing Event (put option)”</i> of these Terms and Conditions.
Register	shall mean the Lithuanian central securities depository operated by Nasdaq CSD.
Rejection	shall mean the rejection of the occurrence of the Extraordinary Early Redemption Event by the Issuer pursuant to Section 6.10 (e) <i>“Extraordinary</i>

	<i>Early Redemption</i> ” of the Terms and Conditions.
Related Parties	shall mean the third party, as defined in the International Accounting Standard, 24 <i>Related Party Disclosures</i> .
Security	shall mean a mortgage, pledge, guarantee, surety or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Securities Account	shall mean an account for dematerialized securities opened in the name of Bondholder with credit institution or investment brokerage firm which is licensed to provide such services within the territory of the Republic of Lithuania or Latvia, or Estonia, including without limitation the Lead Manager.
Secured Obligations	shall mean any and all present and future payment obligations and liabilities (whether actual or contingent or whether owed jointly and severally or in any other capacity) of the Issuer towards the Bondholders from time to time under the Issue.
Subscription Order	shall mean a document provided by the Issuer or the Lead Manager, or Manager, if any, to the investor, which is submitted by the investor to the Issuer or the Lead Manager, or Manager, if any, for the subscription of the Bonds. In the case of subscription through the Issuer, the Subscription Order form will be available on the Issuer’s website at https://www.demus.lt/fondai/victory-development-central . Alternatively, for subscriptions through the Lead Manager or Manager, if any, the Subscription Order form will be provided by the respective entity.
Terms and Conditions	shall mean the terms and conditions of the Bonds which are provided in Section 6 “ <i>Terms and Conditions of the Bonds</i> ” of this Prospectus, applicable to all the Bonds to be issued in each of the respective Tranches, as completed by the relevant Final Terms.
Tranche	shall mean a portion of the Bonds of the Issue issued from time to time, including during the validity term of this Prospectus under the respective Final Terms as contemplated by the Terms and Conditions.
Trustee	shall mean Bondholders’ trustee, UAB “Audifina”, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, 09310 Vilnius, the Republic of Lithuania, acting on behalf and in the interest of the Bondholders in accordance with the Trustee Agreement, or any replacement trustee appointed in accordance therewith.
Trustee Agreement	shall mean the agreement entered into on 5 December 2025 between the Issuer and the Trustee, as amended and/or supplemented, or any replacement Trustee agreement entered into during the validity term of the Bonds.
Yield	shall mean a return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption 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.

2. OVERVIEW OF THE ISSUE

The following overview does not purport to be complete and is taken from and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of the Bonds, the applicable Final Terms. This overview must be read as an introduction to this Prospectus and any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole and, in relation to the terms and conditions of any particular Tranche of the Bonds, the applicable Final Terms.

The below overview constitutes a general description of the Issue for the purposes of Article 25(1)(b) of the Delegated Regulation.

Issuer	Closed-end investment company for informed investors UAB Victory Development Central, legal entity code 306136608, with its registered address at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania.
Legal Entity Identifier (LEI) of the Issuer	6488K9PF4C969GC7E952
Issue Approval	The Issue has been approved by the Decision of General Meeting dated 25 November 2025.
Remaining Issue Amount	Up to 13,200,000 EUR (being part of the total Issue of up to EUR 16,400,000), i.e., up to 13,200 Bonds can be issued under this Prospectus.
Description	Bond Issue is secured with a Collateral.
ISIN code	LT0000136400
Method of Issue	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 (or will) establish different Issue Dates, Issue Prices, Yield.
Final Terms	The Bonds will be issued pursuant to the Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of the Bonds will be the Terms and Conditions as completed by the relevant Final Terms.
Currency	The Bonds will be denominated in euros.
Denomination	The Nominal Value (denomination) of each Bond is EUR 1,000, unless it is reduced pursuant to Section 6.10 (b) " <i>Early optional redemption of Bonds by the Issuer</i> " of the Terms and Conditions.
Maturity	22 June 2028
Status of Bonds	The Bonds of the Issue will be issued as secured fixed-term Bonds only. The Bonds constitute secured, 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, in as much as such payment obligations have not been settled in due time and from the value of the established Collateral shall rank at least <i>pari passu</i> with all other present and future

	<p>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>
Form of Bonds	<p>The Bonds shall be issued in dematerialized form and book-entered with Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be listed and admitted to trading on the First North, shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration 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.</p>
Collateral	<p>The whole Issue is secured by the mortgage over Property and the Guarantee, created in favour of the Trustee acting on behalf of the Bondholders.</p> <p>Please see Section 6.16 "<i>Collateral</i>" of the Terms and Conditions for more information in respect to the Collateral.</p>
Rights attached to Bonds	<p>The rights attached to the Bonds have been established in the Terms and Conditions. The main rights of the Bondholders arising from the Bonds are the right to the redemption of the Bonds and the right to receive payment of interest.</p> <p>The rights arising from the Bonds can be exercised by the Bondholders in accordance with the Prospectus and the applicable law. According to the Terms and Conditions as prescribed further in the Prospectus, any dispute between the Company and a Bondholder shall be solved by amicable negotiations and if the amicable negotiations have no outcome during a reasonable period of time, the dispute shall be settled by 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). Claims arising from the Bonds shall expire in accordance with the statutory terms arising from applicable law.</p> <p>After the contemplated admission of the Bonds to trading on the First North, all material information in relation to the Company, Issue and Bonds will be disclosed on Nasdaq website at www.nasdaqbaltic.com.</p>
Issue Price	<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 Company in accordance with prevailing market conditions and established in the relevant Final Terms.</p>
Interest	<p>The Bonds will bear annual fixed interest of 8%, as provided and calculated in accordance with Section 6.8 "<i>Interest</i>" of the Terms and Conditions and the respective Final Terms. The accrued interest for the Bonds will be computed using the ACT/365 day count convention, as per the formula</p>

	detailed in the Terms and Conditions.
Redemption	<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 De-listing Event 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 (exclusive) (unless early redeemed, as indicated below).</p>
Early Redemption	Except for cases specified in Section 6.10 (d) " <i>De-listing Event (put option)</i> " and Section 6.10 (e) " <i>Extraordinary Early Redemption</i> " of the Terms and Conditions, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.
De-listing Event (put option)	If at any time while any Bond remains outstanding, there occurs a De-listing Event, 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 De-listing Event Put Date, as determined in accordance with the Terms and Conditions, paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant De-listing Event Put Date (exclusive). More details in Section 6.10 (d) " <i>De-listing Event (put option)</i> " of the Terms and Conditions.
Early Optional Redemption of Bonds by the Company	<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> <p>(a) the Bondholders and Trustee shall be notified at least 14 calendar days in advance on the anticipated early redemption of the Bonds;</p> <p>(b) in the case of a partial redemption, the redeemed portion of the Nominal Value shall be allocated among all Investors pro rata to their holdings. If necessary, rounding may be applied to the nearest whole Bond in order to ensure practical settlement;</p> <p>(c) on the Early Redemption Date the Issuer shall pay to the Investors (1) the redeemed portion of the Nominal Value of each Bond, (2) the unpaid interest accrued on such redeemed portion up to (but excluding) the Early Redemption Date; and (3) a premium, if applicable, in the following amounts:</p> <p>(i) 1% (to be calculated from the relevant Issue Price of the redeemed portion) if Early Redemption Date occurs between 22 December 2025 and 22 December 2026 (inclusive);</p> <p>(ii) 0,5% (to be calculated from the relevant Issue Price of the redeemed portion) if Early Redemption Date occurs after 22 December 2026 but on or before 22 December 2027 (inclusive);</p> <p>(iii) no premium shall be paid if the Early Redemption Date is after 22 December 2027,</p>

	<p>(d) following a partial redemption of the Bonds, the Nominal Value of each Bond shall be reduced by the redeemed portion, and the reduced Nominal Value shall be recorded in the Register. Such reduced Nominal Value shall be used for the purposes of all subsequent calculations of interest and any future early redemptions on the relevant Early Redemption Date/redemption at the Final Maturity Date, Early Maturity Date or De-listing Event Put Date.</p> <p>More details about early redemption of the Bonds are provided for in Section 6.10 (b) “<i>Early optional redemption of Bonds by the Issuer</i>” of the Terms and Conditions.</p>
Listing and Trading	<p>An application will be submitted for the Bonds issued under (i) the exemption provided in Article 1(4(b)) of the Prospectus Regulation and (ii) this Prospectus, to be listed and admitted to trading on the First North.</p> <p>Trading in the Bonds of the relevant Tranche on Nasdaq First North shall commence no later than the Issue Date of the relevant Tranche.</p>
Covenants	<p>(i) LTC ratio;</p> <p>(ii) Negative borrowing;</p> <p>(iii) Negative pledge;</p> <p>(iv) Negative pay-outs;</p> <p>(v) Change of Control;</p> <p>(vi) Subordination;</p> <p>(vii) Collateral;</p> <p>(viii) Disposal of the Property;</p> <p>(ix) Decisions;</p> <p>(x) Reporting obligations.</p> <p>Full descriptions on the above listed covenants are provided for in Section 6.11 “<i>Covenants of the Issuer</i>” of the Terms and Conditions.</p>
Transfer Restrictions	<p>There are no restrictions on transfer of the 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 the United States, except for the exceptions to registration obligation allowed by the securities laws of the United States and its states, Australia, Canada, Hong Kong and Japan. Any person into whose possession this Prospectus or any part of it and/or any Final Terms comes to shall observe all such restrictions.</p>
Taxation	<p>All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory</p>

	under applicable laws respectively in the Republic of Lithuania, Latvia and Estonia. Please see Section 15 “ <i>Taxation</i> ” of the Prospectus for more information in respect to taxation in each jurisdiction.
Risk Factors	Investing in the Company’s Bonds involves certain risks. The principal risk factors that may affect the ability of the Company to fulfil its respective obligations under the Bonds are discussed under Section 3 “ <i>Risk Factors</i> ” of the Prospectus.
Governing Law	The Bonds shall be governed by Lithuanian law.
Ratings	Neither the Issuer nor the Bonds have been rated by any credit rating agencies.
Waiver of Set-Off	No holder of the Bonds shall be entitled to exercise any right of set off or counterclaim against moneys owed by the Company in respect of the Bonds.
Estimated Expenses charged to Investor	No expenses will be charged to the investors by the Issuer in respect to the Offering, transfer of the Bonds to the Securities Account of an investor upon Bonds’ issuance and admission of the Bonds to trading on the First North. However, investors may be responsible for covering expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by these institutions or firms for executing purchase or sale orders, holding the Bonds, or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.
Use of Proceeds	The proceeds from the issuance of the Bonds under this Prospectus will be applied towards: <ul style="list-style-type: none"> (i) financing the construction and fit-out of the Project (incl. financing costs related to the Project) and any other Project related costs if needed; (ii) supporting the Company’s working capital.
Lead Manager	UAB FMĮ Evernord
Trustee	UAB „AUDIFINA“
Certified Adviser	Law firm Ellex Valiunas

3. RISK FACTORS

Investing into the Bonds issued by the Company entails various risks. Each prospective investor in the Bonds should thoroughly consider all the information in this Prospectus, 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 Company and result in a corresponding decline in the value of the Bonds or the ability of the Company 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 Prospectus 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.

3.1. Risks related to the Company

3.1.1. Financial Risks

Construction cost and Project's success risk

The Company is developing the "Tyzenhauz" residential complex in Vilnius, the Republic of Lithuania. Construction commenced in Q4 2025, with full completion expected in Q3 2027, and the estimated total Project cost until the redemption of the Bonds amounts to approximately EUR 24.7 million.

As construction has only recently commenced, the Project is exposed to a number of development-related risks. In particular, construction costs may increase due to factors beyond the Company's control, including but not limited to rising prices of construction materials, shortages of labour, increased contractor costs, changes in technical specifications, unforeseen ground or structural conditions, inflationary pressures, or changes in applicable construction standards or regulatory requirements. Any such circumstances could result in delays to the construction schedule, increased financing and operating costs, or the need to secure additional funding on unfavourable terms.

Although the Project's budget has been prepared on a prudent basis, it is based on assumptions, estimates and information available at the time of planning and may contain inaccuracies. There can be no assurance that no mistakes, omissions or errors were made in budgeting, design, technical solutions, quantities or procurement assumptions, and any such inaccuracies may result in additional costs, change orders or delays.

Delays in construction or cost overruns may also postpone the completion of the Project and, consequently, the commencement or completion of sales to end-buyers. As the Company's ability to generate cash flow is closely linked to the successful and timely completion and sale of the Project's units, any material deviation from the planned construction budget or timeline could adversely affect the Project's overall profitability.

If any of the aforementioned risks materialise, the Company's business operations, financial condition, liquidity position and ability to service and redeem the Bonds may be materially and adversely affected.

Credit, default and liquidity risk of the Company

The Company's business is focused on the development of a single residential real estate project. At the current stage of development, the Company does not generate recurring operating revenues, and its ability to service and redeem the Bonds depends primarily on the successful completion of the Project and the generation of cash proceeds from apartment sales.

As noted in the audited financial statements for the financial year 2024, the Company has historically operated at a loss and did not hold sufficient liquid current assets to cover its current liabilities. As at 31 December 2024, the Company's equity was less than 50 percent of its authorised capital and therefore did not comply with the capital adequacy requirements set out in Article 38(3) of the Law on Companies of the Republic of Lithuania. The Company's historical losses accumulated during 2024 primarily as a result of leverage used to acquire the Property and costs incurred in connection with the design and preparation of the Project, during which period the Company did not generate sales or other operating income. These capital adequacy issues have been addressed: following receipt of the construction permit at the end of 2025, the Company's previously issued convertible bonds were converted into share capital, and additional equity was attracted. As at 31 December 2025, the Company's equity was positive and amounted to EUR 2,658,366, with cash holdings of EUR 1,223,126, as confirmed by the 2025 Audited Financial Statements.

Notwithstanding the foregoing, there can be no assurance that the Company will not experience similar liquidity or capital adequacy difficulties in the future, particularly if the Project encounters delays, cost overruns, or lower-than-anticipated sales. Any recurrence of negative equity or non-compliance with statutory capital requirements could adversely affect the Company's ability to obtain financing, enter into commercial arrangements, or continue operations in the ordinary course.

During the Project's development and construction phase, the Company's activities are anticipated to be financed mainly through shareholder funding, external financing through the Bonds, and cash receipts from pre-sales. As construction progresses, the Company's liabilities are expected to increase. However, the timing of cash inflows from pre-sales and final apartment transfers may not match the Company's payment schedule, particularly if the construction timetable shifts, costs exceed expectations, sales volumes weaken, or the availability of financing declines, which may result in liquidity shortfalls.

Moreover, market conditions may change between the signing of pre-sale agreements and the final notarial transfer (and receipt of the remaining purchase price). Apartments pre-sold during the development phase may therefore be delivered and transferred at pre-agreed prices that effectively cap the sale price, which may be below prevailing market prices at or near completion. This could reduce the Company's revenues, profitability and cash flows and adversely affect its ability to meet its obligations under the Bonds.

If cash flows generated from pre-sales and/or final apartment sales are insufficient to meet the Company's obligations, including redemption of the Bonds at maturity, the Company may be required to obtain additional external financing or refinancing. There can be no assurance that such financing will be available on acceptable terms, or at all, depending on prevailing market conditions, and the Company may also be exposed to the solvency and performance of its financial counterparties.

The Company does not generate diversified or recurring operating revenues and does not have material income-producing assets other than the Project. Accordingly, the Company's ability to meet its obligations under the Bonds, including payment of interest and redemption of principal, is materially dependent on cash flows generated from the development and sale of the Project's apartments.

Bondholders therefore have no recourse to alternative projects, assets or business activities of the Company to mitigate adverse developments affecting the Project.

The Company cannot guarantee that a default will not occur prior to the Final Maturity Date of the Bonds. Investors should independently assess the Company's creditworthiness and the risks associated with the Bonds before making an investment decision. Although the Management actively monitors and manages these risks and considers their likelihood to be manageable, if any of them materialise they could have a material adverse effect on the Company's business, financial position and its ability to service and redeem the Bonds when due.

Pre-sale strategy and sales execution risk

The Company's financial projections and liquidity planning assume a phased pre-sale strategy for the Project's apartments, with indicative pre-sale targets to be achieved at defined milestones during the development period. Although, as at the date of this Prospectus, the Company has secured a pre-sale ratio of 12% of the total saleable area of the Project, the remaining targets are indicative only and remain subject to market conditions, buyer demand, pricing dynamics, and the timely progress of construction.

There can be no assurance that the Company will achieve the planned pre-sale ratios or the targeted number of pre-sold units within the anticipated timeframes, or at all. Failure to meet these pre-sale milestones may occur due to factors such as weaker-than-expected demand for residential property, increased competition, changes in buyer preferences, adverse macroeconomic or geopolitical developments, interest rate volatility, or delays in construction that negatively affect buyer confidence.

If the Company does not achieve the projected pre-sale levels, the timing and amount of cash inflows from advance payments and final settlements may be adversely affected. This could result in liquidity shortfalls, increased reliance on external financing, or the need to revise pricing or sales strategies, potentially on unfavourable terms.

Moreover, pre-sale agreements entered into by the Issuer prior to completion of the Project are subject to various contractual conditions and may, in certain very limited circumstances, be terminated, delayed or renegotiated by purchasers, including due to financing difficulties, changes in personal circumstances or delays in construction.

There can be no assurance that all pre-sale agreements will be completed on their original terms or within the anticipated timeframe. Any increase in cancellations, renegotiations or delays may reduce or postpone expected cash inflows, adversely affect liquidity planning and increase the Issuer's reliance on alternative sources of financing.

Consequently, the Company's financial position, profitability and ability to service and redeem the Bonds as scheduled may be materially adversely affected.

3.1.2. Business activities and industry risks

Residential property risk

The Company's performance and its ability to service and redeem the Bonds are closely linked to conditions in the Vilnius residential real estate market, in which the Project is being developed. As at the date of this Prospectus, there is no material slowdown observed in the Vilnius residential market, and residential sales activities remain relatively strong. However, demand for residential property, achievable sale prices, sales volumes and absorption rates are influenced by a range of factors beyond the Company's control, including general economic conditions, inflation, interest rate levels, household income growth, demographic trends, buyer sentiment and competition from other residential developments in Vilnius.

Adverse changes in market conditions, including cyclical fluctuations driven by macroeconomic or geopolitical developments, changes in monetary policy and borrowing costs, may reduce buyers' purchasing power and demand, prolong selling periods, necessitate increased incentives or price reductions, and lead to shifts in buyer preferences (including apartment size, layout or location), thereby adversely affecting both pre-sales and final sales performance.

Any slowdown or deterioration in the Vilnius residential market could negatively affect the Company's revenues, profitability and cash flow. In such circumstances, the Company may be required to revise its sales strategy, adjust pricing, extend sales periods and/or rely more heavily on external financing. Any such developments could have a material adverse effect on the Company's financial position, liquidity and its ability to meet its obligations under the Bonds.

Competition risk

The Company operates in a competitive residential real estate market in Vilnius, where several developers are simultaneously developing and marketing residential projects aimed at similar buyer segments. Potential buyers may therefore choose among multiple newly built or planned residential developments that compete on factors such as price, location, design, apartment layouts, amenities, energy efficiency and overall value.

Competitive pressure may adversely affect the Company's sales performance by limiting pricing flexibility, slowing absorption rates or requiring the Company to offer incentives, discounts or more flexible payment terms. Developers with greater financial resources, stronger market presence or more aggressive pricing strategies may be able to attract buyers more effectively or complete sales on more favourable terms.

If competition intensifies or buyer demand shifts towards alternative developments, the Company may be required to adjust its sales and pricing strategy, extend sales periods or increase reliance on external financing. Any such circumstances could have a material adverse effect on the Company's financial position, liquidity and its ability to service and redeem the Bonds when due.

Risk of limited investment diversification

The Company's activities and investments are concentrated on a single residential real estate Project. This concentration increases the Company's exposure to project-specific risks, as it has no material alternative assets, projects or revenue-generating operations to offset adverse developments affecting the Project.

Accordingly, any negative events relating to the Project, such as construction delays, cost overruns, contractor underperformance, permitting issues, weaker-than-expected sales, pricing pressure or adverse changes in the Vilnius residential market, could have a disproportionate impact on the Company's business, financial condition, liquidity and cash flows.

If such risks materialise, the Company may be unable to generate sufficient proceeds from apartment sales or secure additional financing on acceptable terms, which could adversely affect its ability to redeem the Bonds at maturity. The Company therefore assesses this risk as medium, however, if it materialises, it could have a material adverse effect on the Company and Bondholders.

3.1.3. Legal risks

Risk of legal disputes

Although the Company is not currently involved in any legal proceedings, disputes may arise in the future in the ordinary course of the Project's development and sale. In particular, disputes with purchasers of apartments in the Project may arise in connection with pre-sale agreements already concluded, including, inter alia, (i) delays in completion compared to indicative construction timelines,

(ii) discrepancies between the final constructed unit and technical specifications or marketing materials, (iii) quality defects identified during handover, (iv) application of contractual penalties, or (v) adjustments to the final purchase price or ancillary rights (e.g., parking or storage units). In addition, disputes may arise with contractors or other service providers in relation to the performance, scope, timing or cost of work and services related to the Project.

Given that the Issuer's activities are concentrated in a single development project and it does not generate diversified operating income, any material dispute may have a disproportionate impact on its financial position. Furthermore, as sale proceeds (net of VAT) are intended to be channelled through the Escrow Account mechanism for the purpose of redeeming the Bonds, any dispute that delays notarial transfers of apartments or release of funds from the Escrow Account may directly affect the Issuer's liquidity and timing of cash flows available for servicing or redeeming the Bonds.

The outcome of any legal dispute is inherently uncertain. If any dispute were to be resolved unfavourably for the Company, it could result in financial losses, including the obligation to pay damages, contractual penalties and legal costs, as well as reputational harm. Legal disputes may also cause delays to the construction schedule, disrupt sales activities or result in the termination or renegotiation of key project-related agreements.

Any such developments could adversely affect the Company's operations, financial condition, liquidity and cash flows and may impair its ability to service and redeem the Bonds when due. In addition, disputes could reduce investor confidence and the attractiveness and liquidity of the Bonds.

Risk related to changes in permitting, zoning or regulatory requirements

The Project is subject to various permits, approvals and regulatory requirements under Lithuanian law, including those relating to construction, environmental protection, zoning, fire safety, energy efficiency and occupancy. The Project is developed on the land plot located at Tyzenhauzų st. 17, Vilnius, which is leased from the State, and is subject to Lithuanian legal requirements relating to construction, land use, environmental protection, fire safety, energy efficiency, utility connections and occupancy approvals. Although the Issuer has obtained the permits required as at the date of this Prospectus to commence construction, further approvals, inspections and completion documentation will be required as the Project progresses, including documentation necessary for notarial transfer of units to purchasers.

Changes in laws, regulations, technical standards or administrative practices, or delays in obtaining, renewing or amending required permits or approvals, may result in additional costs, construction delays or limitations on the use, sale or occupancy of the Project's units. Any challenge to the validity of issued construction permits, changes in zoning interpretation by competent authorities, amendments to detailed planning documents, or modifications to applicable technical or energy efficiency standards may require redesign, additional compliance costs or construction adjustments. As the Issuer's ability to generate revenue and redeem the Bonds is directly linked to the timely completion and transfer of apartments in the Project, any delay in obtaining required completion or occupancy documentation may postpone notarial transfers and consequently delay the inflow of sales proceeds into the Escrow Account. Any such developments could have a material adverse effect on the Project's timeline, the Issuer's cash flows and its ability to service and redeem the Bonds.

3.1.4. Operational, governance and internal control risks

Operational term

Considering the Project's timeline and the fact, that the Company's operational term is currently extended only until 13 September 2027, the Company may still be in the phase of completing sales, settling final construction-related costs, and finalising project close-out when its operational term

approaches expiry. Pursuant to Article 2.1 of the Company's Articles of Association, the Company's operational term could be extended once, and this one-time extension has already been utilised.

As the Company is a collective investment undertaking intended for informed investors operating under Lithuanian law, the continuation of its activities beyond its current term will require additional corporate actions and/or approvals. In particular, if the Project timeline requires, the Company intends to seek shareholder approval to amend the Company's Articles of Association to permit a further extension of the operational term by a maximum period of one year.

There can be no assurance that such amendment and extension will be obtained in a timely manner (or at all) or that it would be implemented without legal, operational or cost implications. If the Company is unable to extend its operational term or otherwise continue its activities as planned, it could be required to accelerate disposals, restructure its operations, or commence liquidation or other steps that could result in assets being sold earlier than intended and/or on unfavourable terms.

Any forced acceleration of asset sales or other measures taken due to the approaching expiry of the Company's operational term could adversely affect the timing and amount of cash flows available to service and redeem the Bonds. In such circumstances, the Issuer may need to rely more heavily on refinancing or alternative funding sources to meet its obligations on the Bonds at maturity.

3.2. Risks related to the Bonds

3.2.1. General risks

Risk of insufficient value of the Collateral

As at the date of the Prospectus, the Bonds are secured by a first-ranking mortgage over the Property existing on the Land Plot and by a Guarantee of a limited amount (EUR 1.3 million). A majority of the existing buildings comprised in the mortgaged Property is planned to be demolished as part of the Project and replaced with newly constructed buildings, as provided in the Collateral Agreement. One of the existing buildings will remain and will be further developed as part of the Project. Accordingly, (i) the current mortgage primarily secures assets that will cease to exist upon demolition; and (ii) the existing Collateral Agreement as of the date of this Prospectus will not automatically extend to Property constructed after the date of the Prospectus, and any buildings constructed on the Land Plot thereafter will be required to be mortgaged separately under additional Collateral Agreement(s). Such mortgage agreement(s) will be entered into once the newly constructed real estate objects are formed and registered in the Real Estate Register and assigned unique identification numbers. The Issuer intends to register newly constructed buildings in the Real Estate Register upon reaching a minimal level of completion (approximately 3–5%) and to update such registrations periodically as construction progresses. Each newly registered building will be mortgaged in favour of the Trustee within 20 Business Days of its registration. However, there can be no assurance that such registrations and mortgages will be completed within the anticipated timeframes, and any delays may extend the period during which the newly constructed buildings do not form part of the Collateral.

According to the real estate valuation report by UAB “Centro kumas – Nekilnojamosis turtas”, dated 5 November 2025, the value of the entire real estate Collateral as of 5 November 2025 was EUR 5,310,000, as confirmed by the property appraiser's certificate dated 26 January 2026, which confirmed the valuation as accurate as of 31 December 2025. Valuations will be conducted annually.

However, prospective investors should note that the Issuer does not guarantee that the value of the Property forming the relevant Collateral will at any time be equal to or exceed the nominal value of the Bonds (together with accrued interest and other amounts payable), nor that such value will be maintained throughout the term of the Bonds.

Although the value of the Property may be expected to increase as construction progresses and the Project approaches completion, a default occurring prior to completion may result in the relevant Collateral being insufficient to satisfy all amounts due to the Trustee and the Bondholders. In particular, investors should note that there will be a period between demolition of the existing buildings and registration and mortgaging of newly constructed buildings during which the realisable value of the Collateral may be materially lower than the expected future value of the completed Project. During this period, the Collateral will consist primarily of the Land Plot (which is state-owned and leased to the Issuer) and any buildings that have not yet been demolished or that have already been registered with partial completion and mortgaged. For the avoidance of doubt, construction permits and other administrative authorisations relating to the Project do not form part of the Collateral and do not independently create realisable value for enforcement purposes. Accordingly, the aggregate value of the mortgaged Property during the construction phase may be substantially below the outstanding nominal amount of the Bonds. In addition, a downturn in the Lithuanian real estate market could reduce the Property's realisable value and thereby adversely affect recoveries in an enforcement scenario. The Property's value is subject to fluctuations over time and will depend on market conditions at the time of realisation, while the Guarantee is limited to a fixed amount and may not be sufficient to satisfy a substantial portion of the amounts due under the Bonds.

In the event of enforcement, recoveries will be determined by the Property's value at the time of sale, and the enforcement process will be conducted in accordance with the Code of Civil Procedure of the Republic of Lithuania. Investors should also be aware that foreclosure and sale of the Property may be time-consuming and may be affected by the availability of purchasers and broader market conditions.

Any proceeds received from the realisation of the relevant Collateral will first be applied to cover enforcement-related costs and expenses incurred by the Trustee (including applicable fees, state duties and notarial costs), and only the remaining amounts (if any) will be available for distribution to Bondholders. Investors should note that the value of the Collateral may be insufficient to cover not only the principal amount of the Bonds, but also accrued interest, early redemption premiums (if any), default interest, and enforcement-related costs and expenses. Accordingly, in an enforcement scenario, Bondholders may suffer losses even if the Collateral is realised and enforcement proceeds are distributed.

Any new or additional mortgage agreement(s) entered into in respect of newly constructed buildings will secure the entire Bond Issue (including all tranches), and not a specific tranche separately. All Bondholders will share in the same security package on a *pari passu* basis in accordance with the Terms and Conditions of the Bonds.

The Company has assessed this risk as high.

Refinancing risk

The Company may need to refinance some or all of its outstanding debts, including the Bonds.

The Issuer expects to redeem the Bonds primarily from cash proceeds generated by the sale of apartments forming the Project. Accordingly, the Issuer's ability to repay the Bonds is materially dependent on (i) the timely completion of the Project and (ii) the successful sale of a sufficient number of units on terms and within a timeframe that enables the Issuer to generate adequate cash for redemption.

There can be no assurance that the anticipated sales will be completed as planned, within the expected timeframe, or at prices sufficient to cover the Issuer's obligations under the Bonds. Slower sales, delays in notarial transfers, purchaser cancellations or defaults, increased incentives or price reductions, or adverse changes in the Vilnius residential market may reduce or postpone the cash proceeds available for redemption and may increase the Issuer's liquidity and funding needs.

If the Issuer is unable to generate sufficient cash proceeds from sales to redeem the Bonds when due, it may be required to refinance all or part of its outstanding liabilities, including through additional bond issuances, bank financing, or other forms of external funding. The availability, timing and terms of any refinancing will depend on, among other things, prevailing market conditions, interest rates, lender/investor risk appetite, and the Issuer's financial condition at the relevant time. There can be no assurance that refinancing will be available on acceptable terms, or at all.

Any inability to obtain refinancing when required, or any refinancing obtained on materially less favourable terms, could adversely affect the Issuer's liquidity and its ability to redeem the Bonds in full and on time, which could have a material adverse effect on Bondholders.

Risk related to limited scope and enforceability of the Guarantee

The Bonds are supported by a Guarantee for a limited maximum amount of EUR 1.3 million. The Guarantee secures the entire outstanding Bond Issue (including previously issued Bonds and any Bonds issued under subsequent tranches forming part of the same Issue), and is not limited solely to newly issued Bonds. All Bondholders benefit from the Guarantee on a pari passu basis in accordance with the Terms and Conditions of the Bonds. The Guarantee does not constitute a comprehensive liquidity backstop for the Issuer and is not intended to ensure the timely payment of interest or redemption of the Bonds in all circumstances. The total liability of the Guarantor under the Guarantee is capped at EUR 1.3 million irrespective of the aggregate outstanding amount of the Bonds.

The availability and enforceability of the Guarantee may depend on the financial condition of the Guarantor at the relevant time and on compliance with procedural and legal requirements. There can be no assurance that the Guarantee will be sufficient to cover all amounts due under the Bonds or that enforcement of the Guarantee would result in timely recovery for Bondholders. In particular, given that the maximum amount of the Guarantee is fixed and shared among all Bondholders, the amount recoverable by individual Bondholders in an enforcement scenario may be materially lower than their respective outstanding claims.

The Company assesses this risk as medium.

Risk related to partial early redemption and reduction of Nominal Value

In certain circumstances and subject to the Terms and Conditions, the Issuer may redeem the Bonds partially prior to the Final Maturity Date. In the case of a partial early redemption, the redeemed portion of the Nominal Value is allocated pro rata among all Bondholders and, following such redemption, the Nominal Value of each Bond is reduced accordingly and recorded in the Register.

As a result, after a partial early redemption, Bondholders will continue to hold Bonds with a reduced Nominal Value, and future interest payments and any subsequent redemption amounts will be calculated on the reduced Nominal Value only. Although Bondholders receive the redeemed portion of principal together with accrued interest and, where applicable, an early redemption premium, partial early redemption may reduce the total amount of future interest payable and may result in lower overall returns than initially expected.

In addition, Bondholders may be exposed to reinvestment risk, as amounts received upon partial early redemption may need to be reinvested at prevailing market rates, which may be lower than the interest rate applicable to the Bonds.

The Company assesses this risk as medium.

Transaction costs/charges

Investors should be aware that transactions in the Bonds may involve costs in addition to the relevant subscription, purchase or sale price. Such costs may include, among others, brokerage and dealer fees,

commissions, custody, clearing and settlement charges and other administrative expenses. Where investors transact through intermediaries, including in foreign markets, additional fees or charges may apply which may not be foreseeable for the Issuer and, accordingly, are not reflected in the Prospectus.

Investors may also be affected by changes in the legal, regulatory or tax framework in Lithuania and/or in their jurisdiction of residence. New or amended rules may introduce additional taxes, duties, reporting obligations or other costs, which could reduce the investor's net return.

Lithuanian tax resident natural persons should note that if the Issue Price of a Bond of a particular Tranche is higher than its Nominal Value, the repayment of the Nominal Value upon redemption is generally not treated as taxable income. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value (i.e., a loss) cannot be used to reduce taxable interest income or other taxable income.

The Company assesses this risk as low.

No ownership and voting rights in General Meeting

The Bonds are not equity securities, they do not confer any legal or beneficial ownership interest to the Bondholders and do not carry any rights similar to those arising out of equity securities. The Bondholders are not entitled to receive dividends. The Bonds are debt instruments and grant the Bondholders, as creditors, the claim rights only to the outstanding payments arising from the Bonds in accordance with this Prospectus and Final Terms. Bondholders may vote only at Bondholders' Meetings convened solely in connection with matters relating to the Bonds. Bondholders should be aware that resolutions at such meetings may be adopted by the requisite majority of Bondholders and will be binding on all Bondholders, regardless of how any individual Bondholder voted, and therefore, there is a high likelihood that an individual Bondholder may be outvoted at a Bondholders' Meeting. Therefore, by investing in the Bonds, the Bondholders shall not acquire voting rights in the General Meetings of the Issuer and will not be able to participate in any way in the decision-making of the shareholders of the Issuer or to influence such decisions in any way. The Bondholder should be aware that the General Meeting may take decisions that may negatively affect the market price or liquidity of the Bonds.

Considering that the completion of the Project and the redemption of the Bonds are in the interests of the shareholders, the Company assesses this risk as low. However, while the overall impact of this risk is considered limited, there is a high likelihood that resolutions adopted at a Bondholders' Meeting may not align with the preferences of a particular individual Bondholder, as decisions are taken by the requisite majority and are binding on all Bondholders irrespective of how they voted..

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

There is no active trading market for the Bonds / Risk of De-listing Event (put option)

The Bonds to be issued under this Prospectus in Tranches as well as Bonds issued under the exemption of the Prospectus Regulation before approval of this Prospectus will be applied for admission to trading on the First North, but there is no assurance that an active trading market will develop or the Bonds will not be subject to a De-listing Event.

The Issuer cannot assure investors that an active secondary market for the Bonds will emerge or, if it does, that it will continue. As First North is a smaller market that typically features lower trading volumes, liquidity in the Bonds may be limited and Bondholders may have fewer opportunities to buy or sell. As a result, investors may find it difficult to dispose of their Bonds, or may be required to sell them at a price below their purchase price.

Moreover, the liquidity and market price of the Bonds may fluctuate due to changes in market and economic conditions, the financial position and prospects of the Issuer, and other factors that generally

influence the pricing of securities. As a result, Bondholders may be unable to sell their Bonds or may only be able to sell them at an unfavourable price, thereby incurring a loss.

The Company assesses that the risk of active trading market not developing is high, while the risk of De-listing Event (put option) is remote.

Bonds may not be appropriate to some Investors

The Bonds may not be suitable for all investors. Potential investors should carefully assess whether the Bonds are appropriate for their personal circumstances, ensuring they have adequate financial resources and liquidity to withstand the risks, including the possibility of losing all or a substantial part of their investment. This assessment is crucial unless the Bonds are subscribed through market participants who are responsible for initially evaluating the Bonds' appropriateness for the investor, if required by applicable laws.

In particular, potential investors should: (i) possess sufficient knowledge and experience to evaluate the Bonds and the associated risks; (ii) have access to and understanding of analytical tools to assess the investment's impact on their overall portfolio; (iii) have the financial resources to bear the risks, especially if the Bonds' currency differs from their own; (iv) thoroughly understand the Bonds' terms and relevant market behavior; and (v) be able to consider various economic and interest rate scenarios that could affect their investment.

Investors should note that the Issuer will not assess whether the Bonds are appropriate financial instruments for them, as this responsibility lies with the Lead Manager or Managers (if any), if they are required to conduct such assessments by applicable laws. Therefore, subscribing directly through the Issuer without proper knowledge or assessment could result in an inappropriate investment decision.

The Issuer evaluates this risk as low.

Cancelation 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 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.

Considering that the Issuer carefully plans the Offering and each Tranche, the Issuer considers the risk remote.

4. INFORMATION INCORPORATED BY REFERENCE

The documents set out below that are incorporated by reference in this Prospectus are provided both in English (translation from the original language of the documents) and Lithuanian languages (original language of the documents). To the extent that there are any inconsistencies between the original language versions and the translations, the original language versions shall prevail.

The information set out below available in Lithuanian and English shall be deemed to be incorporated in, and to form part of, this Prospectus:

- 2024 Audited Financial Statements – available at <https://www.demus.lt/fondai/victory-development-central>;
- 2025 Audited Financial Statements – available at <https://www.demus.lt/fondai/victory-development-central>.

Any future annual and interim financial statements of the Issuer, together with the related audit reports (where applicable), published during the validity period of this Prospectus, shall be made available electronically on the Issuer's website at the same location and shall be incorporated by reference into this Prospectus in accordance with Article 19(1)(b) of Commission Delegated Regulation (EU) 2017/980, without the requirement to publish a supplement, unless the Issuer decides to do so voluntarily.

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

5. FINAL TERMS

In this Section the expression "necessary information" means, in relation to any Tranche of Bonds, the information which is necessary to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses, financial position and prospects of the Issuer and of the rights attaching to the Bonds and the reasons for the issuance and its impact on the Issuer.

In relation to the Bonds which may be issued under the Issue the Issuer has included in this Prospectus all of the necessary information except for information relating to the Bonds which is not known at the date of this Prospectus and which can only be determined at the time of an individual issue of a Tranche of Bonds.

Any information relating to the Bonds which is not included in this Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Bonds will be contained in the relevant Final Terms.

For a Tranche of Bonds which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Prospectus and must be read in conjunction with this Prospectus in order to obtain all relevant information.

The terms and conditions applicable to any particular Tranche of Bonds which is the subject of Final Terms are the Terms and Conditions provided in Section 6 below as completed by the relevant Final Terms.

Following the publication of this Prospectus, if required, a supplement may be prepared by the Issuer and approved by the Bank of Lithuania in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Within the validity term of this Prospectus (30 March 2027), the Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Bonds, prepare a supplement to this Prospectus.

6. TERMS AND CONDITIONS OF THE BONDS

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

6.1. Introduction to Offering

- (a) **Terms and Conditions:** the Issuer (LEI of the Issuer – 6488K9PF4C969GC7E952) has established these terms and conditions of the Bonds (the **Terms and Conditions**) for the issuance of up to EUR 13,200,000 in aggregate principal amount of the Bonds (being part of the up to EUR 16,400,000 Issue).
- (b) **Final Terms:** Bonds issued under the Terms and Conditions are issued in tranches (each a **Tranche**). Each Tranche is the subject of a final terms (the **Final Terms**) which completes these Terms and Conditions. The Bonds of each Tranche will all be subject to identical terms as prescribed in these Terms and Conditions, except that the Issue Dates (as defined below) and the Issue Prices (as defined below), Yield (as defined below) thereof may be different in respect of different Tranches.
- (c) **Bonds:** all subsequent references in these Terms and Conditions to "Bonds" are to the Bonds with ISIN code LT0000136400, which are the subject of the relevant Final Terms. Bonds will be secured fixed-term Bonds only.

6.2. Principal Amount and issuance of the Bonds, Offering Jurisdictions

- (a) Under these Terms and Conditions the Issuer may issue Bonds:
 - (i) in an aggregate principal amount of EUR 13,200,000;
 - (ii) in Tranches under the relevant Final Terms.
- (b) By subscribing for the Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring the Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms;
- (c) In the course of the Offering, the Bonds may be publicly offered to retail and institutional investors in any or all of the Republic of Lithuania, Latvia and Estonia and the relevant Offering jurisdictions for the respective Tranche will be indicated in the Final Terms. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

6.3. Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer which will at all times rank *pari passu* among themselves and the payment obligations of the Issuer under the Bonds together with interest thereon, in as much as such payment obligations have not been settled in due time and from the value of the established Collateral shall rank at least *pari passu* 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.

6.4. Denomination, Title, Issue Price, Yield, Transfer and Underwriting

- (i) **Denomination:** denomination (Nominal Value) of each Bond is EUR 1,000, as may be reduced pursuant to Section 6.10 (b) "*Early optional redemption of Bonds by the Issuer*" of these Terms

and Conditions.

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

6.5. Bonds in Book-Entry Form

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

6.6. Payments to the Bondholders

- (a) **Payments:** payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the third (3rd) Business Day preceding the due date for such payment (the **Record Date**). Payment of amounts due on the final or early redemption of the Bonds, including cases when the Bonds are redeemed in full due to De-listing Event, will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon the Final Maturity Date, Early Redemption Date, Early Maturity Date or the De-listing Event Put Date, payable amounts to the Bondholders shall be transferred to the Bondholders through Nasdaq CSD.
- (b) **Payments on Business Days:** if the due date for any payment in relation to the Bonds is not a Business Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the

event that there is a subsequent failure to pay in accordance with these Terms and Conditions.

6.7. Taxation

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

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

Please see Section 15 “*Taxation*” of the Prospectus for more information about the applicable taxes and other mandatory deductions in each the Republic of Lithuania, Latvia and Estonia.

6.8. Interest

- (a) **Interest rate:** the Issuer shall pay annual fixed interest of 8% on the Nominal Value of a Bond. Coupon of the Bonds will be paid in four (4) equal quarterly instalments on the Interest Payment Dates and will be calculated on the aggregate outstanding Nominal Value of each Bond, as may be reduced pursuant to Section 6.10 (b) “*Early optional redemption of Bonds by the Issuer*” of the Terms and Conditions.
- (b) **Interest periods:** interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period. The interest period begins on the previous Interest Payment Date (inclusive) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Early Redemption Date (excluding), Early Maturity Date (excluding) or De-listing Event 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).
- (c) **Interest calculation formula:** accrued interest in respect of the Bonds will be calculated using Act/365 day count convention, calculated according to the formula below:

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

CPN – value of interest in EUR;

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

Nominal Value on the relevant Interest Payment Date;

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

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

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

- (d) **Calculation agent:** the Issuer shall calculate the interest payments and any other payable

amounts to the Bondholders under these Terms and Conditions. After consultation with the Lead Manager, the Issuer is responsible for transferring all amounts payable to the Bondholders under these Terms and Conditions to Nasdaq CSD, which will then distribute the payments to the Bondholders.

6.9. Offering and Admission of Bonds

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

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

The Bonds shall be offered to the investors up to the Maximum Aggregate Nominal Value of the Issue under the respective Final Terms and in the Maximum Amount of the respective Tranche as indicated in the Final Terms. However, if the demand for the Bonds of the respective Tranche exceeds the Maximum Aggregate Nominal Value of the Tranche indicated in the Final Terms, the Issuer may decide to increase the Maximum Aggregate Nominal Value of the respective Tranche by publishing an updated Final Terms on the Issuer's website at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com), on or before the relevant Issue Date (inclusive).

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

- (i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the investors (considering the risks related to each of the below listed possibilities):
- a. to the Lead Manager or Manager (if any),
 - b. to the Issuer directly, but the investors shall pay specific attention to the fact, that the Issuer will not conclude an assessment of appropriateness of the Bonds to the respective investor, as indicated in Section 3.2.2. Offering and admission to trading on the First North related risks of this Prospectus.
- (ii) the Issuer in consultation with the Lead Manager shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds (i.e., allocation procedure as regulated under point (f) "*Allotment of the Bonds to the investors*") below;
- (iii) the Bonds shall be registered with Nasdaq CSD and distributed to the investors.
- (b) **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 irrespectively 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.

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

Subscription through the Issuer

If the Final Terms indicate that the Offering is conducted by the Issuer, the Subscription Order form for the respective Tranche, will be published on the Issuer's website at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com), before the opening of the respective Subscription Period. Alternatively, the Issuer will provide the Subscription Order form upon the investor's request after notifying the investor of the Offering for the respective Tranche. Subscription Orders for Estonian and Latvian investors will be available in English, while those for Lithuanian investors will be available in either English or Lithuanian.

In case of subscription through the Issuer, the investors shall submit their Subscription Orders at any time during the Subscription Period at the office of the Issuer, at the address Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania, or by e-mail of the Issuer info@demus.lt, if signed with a qualified e-signature.

Where the Bonds are subscribed directly through the Issuer, investors acknowledge that no suitability or appropriateness assessment will be carried out and that they are solely responsible for assessing whether the Bonds are appropriate for them.

Subscription through the Lead Manager or Manager

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

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

Validity of the Subscription Order

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

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum

Investment Amount; or

- (ii) the Subscription Order was received after the Subscription Period, unless the Issuer decides otherwise; or
- (iii) the Issue Price for the Bonds has not been fully paid by the relevant Payment Date by the investor, unless the Issuer, Lead Manager or Manager (as applicable) decides otherwise;
- (iv) the Issuer, the Lead Manager or Manager rejects the Subscription Order due to violation of legal acts governing AMLC/CTF and/or sanctions and/or because the investor has not provided additionally requested information and/or documents, for example documents evidencing country of residency (either directly or through a financial intermediary through which it subscribed to the Bonds). The Issuer, Lead Manager and/or Manager, if any, shall not be liable for any losses of the investor arising from the investor's failure to comply with legal acts governing AML/CTF and/or sanctions or to provide information reasonably requested for such purposes, including (i) failure to complete settlement of the Bonds, as regulated under these Terms and Conditions, or (ii) the Issuer's refusal or inability to allot the Bonds to such investor or to record and maintain such investor as the holder of the Bonds.

In case of subscription through the Issuer, the Issuer shall inform investors of any rejected Subscription Orders. In case of subscription through the Lead Manager or Manager, the respective entity acting in accordance with internal rules and applicable laws shall inform the investors on rejection of the provided Subscription Orders.

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

By placing a Subscription Order each investor will be deemed to have read these Terms and Conditions together with the Prospectus, the Issuer's constitutional documents, also the Financial Statements. The investor may also familiarize with other documents of the Bonds, including the Decision of General Meeting, relevant Collateral Agreement, Guarantee and Trustee Agreement before or after placing a Subscription Order by requesting the Trustee via e-mail emisijos@audifina.lt.

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 these Terms and Conditions.

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

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

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

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

Where the Bonds are purchased or subscribed through a financial intermediary (e.g. Lead Manager, Manager or other firms providing investment services to the investor), that financial intermediary shall inform investors of (i) the possibility of a supplement being published, (ii) investors who agree to be contacted by electronic means will be informed by the end of the first working day following that on which the supplement to the Prospectus is published on the website of the Issuer at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com), and financial intermediary's website, (iii) those investors that do not agree to be contacted by electronic means and refuse the opt-in for electronic contact solely for the purpose of receiving the notification of the publication of a supplement to the Prospectus shall monitor the Issuer's, Nasdaq's or the financial intermediary's website, to check whether a supplement is published and (iv) assure that the financial intermediary would assist them in exercising their right to withdraw Subscription Orders in such case.

Where the Bonds are purchased or subscribed through the Issuer itself, the Issuer will inform investors of (i) the possibility of a supplement being published, (ii) investors will be informed on the day the supplement to the Prospectus is published on the website of the Issuer at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com) and (iii) the Issuer would ensure the investors can exercise their right to withdraw Subscription Orders as described in this Prospectus.

The above right of investors to withdraw their Subscription Order shall only apply to the relevant Tranche and not to any other Tranches of Bonds under the Issue.

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

- (e) **Procedure and dates for payment for the Bonds.** Where the Tranche is subject to subscription through the Issuer, investors shall transfer the Issue Price, which is payable for the Bonds, to the Issuer's bank account specified in the Final Terms and Subscription Order on the relevant Payment Date (settlement on a free-of-payment (the **FoP**) basis on the Issue Date of the relevant Tranche). Please note that in case any payments were made by the investor, the investors who have not been allotted any Bonds or whose Subscriptions Orders have been reduced will receive reimbursements of the payment made upon placing the Subscription Order. The reimbursement will take place within 5 Business Days as from the end of the Issue Date. The payments shall be returned without any reimbursement for costs incurred by the investors in the course of subscribing for the Bonds and shall be net of all transfer expenses and without interest.

Where a Tranche is subscribed through the Lead Manager or the Manager, the relevant entity may, at its sole discretion, determine the applicable settlement method. Settlement may be either (i) on a delivery-versus-payment (the **DvP**) basis, where the Bonds are delivered and the corresponding Issue Price amount is transferred simultaneously on the Issue Date (the account to which the subscription proceeds shall be transferred by the financial intermediaries shall be specified in the Final Terms and in the Subscription Order), or (ii) on a FoP basis, where payment of the Issue Price shall be made not later than on the relevant Payment Date (the details of the bank account to which investors shall make payment for the Bonds subscribed shall be specified in the Final Terms and in the Subscription Order).

Therefore, where relevant, by submitting a Subscription Order, the investor irrevocably authorises and instructs its financial intermediary (including the Lead Manager or Manager) to block the full subscription amount and to ensure settlement in accordance with the settlement method determined by the Lead Manager or the Manager. Investors who are not allotted any Bonds, or whose Subscription Orders are reduced, shall be reimbursed, as applicable, either (i) through their financial intermediary (i.e. the block on the relevant funds shall be released), in which case the Issuer shall not be responsible for the contractual or operational relationship between an investor and its financial intermediary, including any actions taken in connection with the cash account linked to the investor's Securities Account; or (ii) by the Issuer, which shall reimburse the relevant investors who paid the Issue Price directly to the Issuer's bank account within 5 Business Days after the Issue Date. Such reimbursement shall be made without interest and without compensation for any costs incurred by investors in connection with the subscription for the Bonds, and shall be net of any transfer expense.

Where the Lead Manager or Manager collects the subscription proceeds of the respective Tranche, such proceeds shall be transferred to the Issuer's bank account upon the Issuer's written request on or after the Issue Date, provided that the Issuer has complied with the covenants and conditions set out in these Terms and Conditions.

- (f) **Allotment of the Bonds to the investors.** After the relevant Payment Date but within the reasonable time prior to the Issue Date, the Lead Manager and Managers, if any, shall provide to the Issuer all gathered data on received Subscription Orders and comment if all Subscription Orders are recognized as valid pursuant to point (b) "*Subscription Orders. Invalidity of the Subscription Orders*" above. The Issuer in consultation with the Lead Manager and 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 in these Terms and Conditions.

The Issuer shall accept all Subscription Orders of the investors that are considered valid pursuant to point (b) "*Subscription Orders. Invalidity of the Subscription Orders*" above and each investor shall be allocated with the amount of Bonds requested in the respective Subscription Order.

In case the Maximum Aggregate Nominal Value of the Tranche is exceeded (including where (i) the Issuer exercised its right under the respective Final Terms to increase the Maximum Aggregate Nominal Value of the respective Tranche and published an updated Final Terms on the Issuer's website at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com), and/or (ii) the Maximum Aggregate Nominal Value of the Issue is reached) (i.e., oversubscription), the Issuer shall allocate Bonds to the investors pursuant to the applicable allocation rule for a Tranche specified in the respective Final Terms and following recommendation of the Lead Manager. The following allocation rules may be applied: (A) pro rata reduction of Subscription Orders proportionally to the number of Bonds requested in each Subscription Order; (B) first-come-first-served allocation based on the chronological order in which valid Subscription Orders

were received; or (C) allocation at the discretion of the Issuer in consultation with the Lead Manager, taking into account the investor base diversification and other relevant factors. Notwithstanding the foregoing, in the event that the oversubscription arises in connection with the last Tranche of the Issue (i.e., where the allocation of Bonds would result in the Maximum Aggregate Nominal Value of the Issue being reached or exceeded), the allocation shall be carried out exclusively on a pro rata basis in accordance with allocation rule (A) above.

When the Maximum Aggregate Nominal Value of the Tranche is reached (including where (i) the Issuer exercised its right under the respective Final Terms to increase the Maximum Aggregate Nominal Value of the respective Tranche and published an updated Final Terms on the Issuer's website at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com) and/or (ii) the Maximum Aggregate Nominal Value of the Issue is reached), no more Bonds shall be allotted to the investors.

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

If an investor makes a Subscription Order after the expiry of the relevant Subscription Period (but prior to the Issue Date), the Issuer may decide on additional allotment of Bonds to such investor if the Maximum Aggregate Nominal Value of the Tranche is not yet exceeded (as may be increased as described above) and the Maximum Aggregate Nominal Value of the Issue is not yet exceeded and where applicable, the investor pays the Issue Price prior to the Issue Date (or in case of settlement on a DvP basis, the funds are blocked in advance by the financial intermediary to be settled on the Issue Date as described in these Terms and Conditions).

(g) 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. The provided Subscription Orders shall remain valid and executable pursuant to the updated terms, unless the investor withdraws placed Subscription Order under point (d) "*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. In such events, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the investors, except as provided below.

If the primary distribution of the respective Tranche is suspended (postponed), the Issuer shall notify the investors on suspension (postponement) of the primary distribution indicating whether the Subscription Orders made, and payments made will be deemed to remain valid after publication of updated Final Terms on the Issuer's website at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com). In such case, the investors will be allowed to withdraw the Subscription Orders made by submitting a relevant

statement to that effect within 3 Business Days after the updated Final Terms of the Tranche have been published. For the avoidance of doubt, if the investor does not provide a withdrawal statement, the Issuer will continue primary distribution of the respective Tranche on changed terms in accordance with published updated Final Terms of the respective Tranche and relying on previously submitted Subscription Order.

Any decision on cancellation, suspension (postponement) and changes of dates of the primary distribution or other material information will be published on the Issuer's website at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com). Investors may also be notified by the Issuer or the entity that accepted the Subscription Order (if applicable according to its internal procedures) about cancellations, suspensions (postponements), changes in primary distribution dates, or other information via e-mail.

If the primary distribution of the relevant Tranche is cancelled, suspended or postponed, as applicable, the blocked funds will be released in accordance with the rules of the financial intermediary through which the Subscription Order was placed or investors who have submitted Subscription Orders and paid the Issue Price to the Issuer's bank account will have their payments refunded without interest and without any compensation.

- (i) if the primary distribution is cancelled – within 5 Business Days after the Issuer announces to the investors about the Primary Distribution's cancellation;
 - (ii) if the primary distribution is suspended (postponed) – within 5 Business Days after the date on which the investor has made a statement cancelling placed Subscription Order or 5 Business Days after the date that the Issuer announces that the placed Subscription Orders are not valid.
- (h) **Admission to trading.** 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 trading in the Bonds of the relevant Tranche on the First North commences no later than the Issue Date of the relevant Tranche.

The costs which are related to the admission of the Bonds to the First North will be covered by the Issuer.

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

6.10. Redemption

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

- (a) **Redemption Price:** The Redemption Price paid to the investor on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date or De-listing Event Put Date, equals the full outstanding principal (i.e. Nominal Value) together with the unpaid interest accrued up to the Final Maturity Date (excluding) or the Early Maturity Date (excluding), Early Redemption Date (excluding) or De-listing Event Put Date (excluding), and early redemption premium, if applicable pursuant to these Terms and Conditions.
- (b) **Early optional redemption of Bonds by the Issuer:** The Bonds shall be redeemable wholly or

partially at the option of the Issuer prior to their maturity on the following conditions:

- (i) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date, which will be designated in a written notice sent to the Bondholders and the Trustee at least 14 calendar days in advance.
- (ii) the Issuer's written notice on early redemption (i) on the Issuer's website at <https://www.demus.lt/fondai/victory-development-central> (and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com) and (ii) may be sent to investors via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Lead Manager or Manager (if applicable according to their internal procedures);
- (iii) the Issuer reserves the right to cancel the early redemption of the Bonds or increase (decrease) the redeemable amount at any time prior to the anticipated Early Redemption Date (including) by notifying the Trustee and Bondholders until the Early Redemption Date (including) in a manner prescribed in point above;
- (iv) in the case of a partial redemption, the redeemed portion of the Nominal Value shall be allocated among all Investors pro rata to their holdings. If necessary, rounding may be applied to the nearest whole Bond in order to ensure practical settlement. Additionally, where the Bonds are subject to early redemption pursuant to Section 6.11 (h) "*Disposal of the Property*" of these Terms and Conditions, the minimum nominal amount for such early redemption shall not be less than EUR 1,000,000;
- (v) on the Early Redemption Date the Issuer shall pay to the Investors (1) the redeemed portion of the Nominal Value of each Bond, (2) the unpaid interest accrued on such redeemed portion up to (but excluding) the Early Redemption Date; and (3) a premium, if applicable, in the following amounts:
 - (a) 1% (to be calculated from the relevant Issue Price of the redeemed portion) if Early Redemption Date occurs between 22 December 2025 and 22 December 2026 (inclusive);
 - (b) 0,5% (to be calculated from the relevant Issue Price of the redeemed portion) if Early Redemption Date occurs after 22 December 2026 but on or before 22 December 2027 (inclusive);
 - (c) no premium shall be paid if the Early Redemption Date is after 22 December 2027;
- (vi) following a partial redemption of the Bonds, the Nominal Value of each Bond shall be reduced by the redeemed portion, and the reduced Nominal Value shall be recorded in the Register. Such reduced Nominal Value shall be used for the purposes of all subsequent calculations of interest and any future early redemptions on the relevant Early Redemption Date/redemption at the Final Maturity Date, Early Maturity Date or De-listing Event Put Date. No consent of the Trustee or the Bondholders shall be required for the reduction of the Nominal Value resulting from a partial redemption carried out in accordance with this point (b);
- (vii) following any partial redemption carried out pursuant to these Terms and Conditions, interest shall accrue only on the outstanding (i.e., reduced) Nominal Value of each Bond as recorded in the Register after such partial redemption. No interest shall accrue on the redeemed portion for any period following the Early Redemption Date.
- (viii) Notwithstanding the pro rata principles above, the Issuer shall have the right to redeem the

Bonds in whole or, if necessary to apply selective (targeted) redemption of Bonds held by a specific Bondholder, before the Final Maturity Date, in case the Bondholder breaches or there is a reasonable concern that the Bondholder might breach AML/CTF or sanction regulations and continuing the relationship with any Bondholder would, in the Issuer's, Lead Manager's or Manager's reasonable opinion, violate applicable laws or expose the Issuer or any relevant party to regulatory or sanctions risk. The Issuer or the Lead Manager, Manager at any time is entitled to request any of the Bondholders directly or through the Trustee to provide necessary documents to perform sanction screening or other verification checks so as to implement sanctions and/or AML/CTF requirements. The Bondholders undertake to submit the requested documents or information within the time period set by the requesting party. Any redemption carried out under this paragraph shall constitute an early redemption for the purposes of these Terms and Conditions. The Redemption Price (including any applicable accrued interest but excluding any premium under point (b)(v) above) shall be determined in accordance with these Terms and Conditions. The Redemption Price shall be paid to the relevant Bondholder only to the extent that such payment is permitted under applicable sanctions and/or AML/CTF legislation.

- (c) **No early redemption of Bonds under the request of the Bondholders:** Except for cases specified in points (d) "*De-listing Event (put option)*" and (e) "*Extraordinary Early Redemption*" below, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.
- (d) **De-listing Event (put option):** If at any time while any Bond remains outstanding, there occurs a De-listing Event, each Bondholder will have the option (unless, prior to the giving of the De-listing Event notice, the Issuer makes use of its right to optional early redemption of the Bonds under Section 6.10 (b) "*Early optional redemption of Bonds by the Issuer*") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the De-listing Event Put Date paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant De-listing Event Put Date (exclusive).

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

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

- (e) **Extraordinary Early Redemption:** The Bondholders' Meeting shall have the right but not the obligation to demand immediate redemption of the Bonds held by the investors upon occurrence of any of the following events (the **Extraordinary Early Redemption Event**):
- (i) **Non-Payment.** The Issuer fails to make any payments under these Terms and Conditions and the Issue within 20 Business Days from the relevant due payment date, except for cases when the failure to pay is caused by a reason of *Force Majeure*.

- (ii) **Breach of covenants.** The Issuer breaches any of the covenants set forth in Section 6.11 “*Covenants of the Issuer*” of these Terms and Conditions and the Issuer has not remedied the breach in 20 Business Days as of receipt of the breach notice or has not remedied the breach within other term approved by a decision of the Bondholders’ Meeting adopted by majority of Bondholders participating in the Bondholders’ Meeting and having voting rights (other than the Related Parties).
- (iii) **Invalidity of the Collateral Agreement or Guarantee.** Any Collateral Agreement or the Guarantee is terminated, becomes unenforceable, or is declared invalid by a final decision of the Vilnius Court of Commercial Arbitration.
- (iv) **Liquidation.** An effective resolution is passed for the liquidation of the Issuer.
- (v) **Insolvency.** An effective resolution is passed for the initiation of bankruptcy or restructuring proceedings in respect of the Issuer.
- (vi) **Cessation of Business.** The Issuer ceases to carry on its business or a substantial part thereof; provided that a cessation shall not constitute an Extraordinary Early Redemption Event if it occurs (i) exclusively as a result of any sale, disposal, demerger, amalgamation, reorganization or restructuring carried out on a solvent basis and in accordance with these Terms and Conditions (including Section 6.11 (h) “*Disposal of Property*”), or (ii) for the purposes of, or pursuant to, terms approved by the Bondholders’ Meeting.

In case of the Issuer’s liquidation or insolvency, the Investors shall have a right to receive payment of the outstanding principal amount of the Bonds and the interest accrued on the Bonds according to the relevant Lithuanian laws governing liquidation or insolvency of the Issuer, taking into account the rights of the Bondholders arising from the Collateral.

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

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

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

Upon the occurrence of any of the circumstances specified above and if the Issuer has not sent the Rejection to the Trustee 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, excluding any Related Parties) to demand extraordinary early redemption of all outstanding Bonds, the Issuer within 30 Business Days upon receiving the respective Bondholders’ Meeting decision from the Trustee shall redeem

all outstanding Bonds from all Bondholders holding Bonds on the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in Section 6.10 (a) “*Redemption Price*” of these Terms and Conditions. The 30th Business Day calculated from the day following the day of submission of the Trustee’s inquiry to the Issuer 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.

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

6.11. Covenants of the Issuer

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

- (a) **LTC ratio.** The Issuer undertakes to ensure that until full redemption of the Bonds the Issuer’s LTC ratio does not exceed 75 %. The LTC shall be calculated based on the following formula:

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

LTC shall mean loan (debt) to cost ratio. A lower LTC ratio indicates less risk for the Bondholders, as the Issuer has a larger equity stake in the Project. The higher LTC ratio implies a greater Issuer’s reliance on borrowed funds.¹

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

Costs of the Project shall mean (without double-counting) all costs and expenses incurred by the Issuer that are directly related to the design, construction, development, financing, marketing, management and delivery of the Project, including (for illustration only and not by limitation) construction costs, design and engineering costs, professional fees, project management fees, financing costs, insurance, sales and marketing expenses, fund management fees, registrar and

¹. The Company does not have any derivative financial instruments, repurchase transactions, securities lending arrangements or other structured financing positions. Accordingly, the leverage calculated in accordance with Article 7 of Commission Delegated Regulation (EU) No 231/2013 using the gross method is equal to the leverage calculated under the commitment method. As at 31 December 2025, the Company’s leverage, calculated in accordance with the gross method set out in Article 7 of Commission Delegated Regulation (EU) No 231/2013, was 2.14. On a pro forma basis, taking into account the issuance of the Bonds in the aggregate principal amount of EUR 16.4 million, and based on the forecasted net asset value (NAV) according to the prepared business plan, the Company’s projected leverage is expected to be 6.11.

Pursuant to Article 12.9 of the Company’s Articles of Association, the Company may not borrow more than 80 percent of the value of its assets. Investors should note that the LTC covenant of 75% is more conservative than the 80% borrowing limit under Article 12.9 of the Articles of Association. The Company considers that compliance with the LTC covenant, together with the quarterly monitoring and reporting obligations described herein, will ensure that the borrowing limit under Article 12.9 is observed at all times during the Project’s development.

registry fees, infrastructure and permitting fees, interest payments and agency/brokerage fees. Costs of the Project shall not include VAT (except non-recoverable VAT), shareholder expenses or distributions.

In the event that any premises/apartments forming part of the Project are sold prior to calculation of the LTC ratio, the Costs of the Project shall be reduced proportionally to exclude the portion of the Costs attributable to the sold premises, calculated on a pro-rata basis by reference to their gross saleable area (or, where more appropriate due to differing specifications, by reference to the construction budget allocation attributable to such premises). The remaining Costs of the Project shall represent only the costs attributable to the unsold part of the Project.

Based on the costs incurred to date and the debt drawn, the current loan-to-cost (LTC) ratio amounts to 46.8%.

- (b) **Negative borrowing.** The Issuer shall not assume any Financial Indebtedness. The respective restriction does not apply to:
- (i) issue of the Bonds in the Maximum Aggregate Nominal Value of the Issue;
 - (ii) Financial Indebtedness not exceeding EUR 50,000 in aggregate during the year, provided such indebtedness is unsecured, unsubordinated and incurred in the ordinary course of the Issuer's operation;
 - (iii) non-interest bearing Financial Indebtedness incurred in the ordinary course of business of the Issuer; or
 - (iv) fully subordinated debt from the direct and/or indirect shareholders of the Issuer and/or other Related Parties, including the Management Company or any entities controlled by the Management Company or the Issuer's shareholders, including any subscription of the Bonds under these Terms and Conditions by these entities. For the avoidance of doubt, the Bonds subscribed under these Terms and Conditions by any of the aforementioned persons starting from the date of their subscription shall be deemed as fully subordinated and ranking below other Bonds of the Issue (including all payments under these Terms and Conditions and Final Terms); or
 - (v) short-term bridge financing provided by persons referred to in point (iv) above, required to cover emergency financing needs of the Issuer for the development of the Project, but only if the offering of the Bonds is unsuccessful in the relevant Tranche, provided that such bridge financing is repaid from subsequent Bond proceeds;
 - (vi) financing provided to the Issuer by a third party to fund redemption of the Bonds issued under these Terms and Conditions and Final Terms (i.e., refinancing of the Bonds).
- (c) **Negative Pledge.** Until full redemption of the Bonds the Issuer shall ensure that the Issuer will not create or permit to subsist any Security over any of its assets, except for the Collateral created in connection with these Terms and Conditions or as expressly permitted under the Collateral.
- (d) **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 Related Parties until the Bonds issued under these Terms and Conditions have been fully redeemed. This restriction shall not apply to: (i) repayment of existing shareholder loans (with interest) outstanding as of the date of these Terms and Conditions and permitted under Section 9 of the Prospectus; (ii) repayment of permissible bridge financing under Section 6.11 (b)(v) above;

- (e) **Change of Control.** Until full redemption of the Bonds, the Issuer undertakes to ensure that no change of control shall occur as defined further. A change of control shall be deemed to occur if the Management Company ceases to manage the Issuer for any reason;
- (f) **Subordination.** The Issuer shall ensure that until full redemption of the Bonds, any financing provided by the direct and/or indirect shareholders of the Issuer and/or other Related Parties (including the Management Company or any entities controlled by the Management Company) shall be fully subordinated to the Bonds. The subordination obligation shall not apply to: (i) the existing shareholders' loans (with interest) as of the date of this Prospectus, the repayment of which is permitted under Section 9 of the Prospectus, including where such repayment is made after the Issue Date from the proceeds of the Bonds; (ii) any short-term bridge financing as indicated in Section 6.11 (b)(v) above;
- (g) **Collateral.** The Issuer undertakes to ensure the validity of (i) the mortgage over the real estate Collateral, which is effective and registered with the Register of Contracts and Liens of the Republic of Lithuania (the **Register of Contracts and Liens**), (ii) the Guarantee, which is issued by the Guarantor. For the avoidance of doubt, this covenant shall not be considered breached where the Issuer undertakes actions in respect of the Property as set out in Section 6.16 "*Collateral*" of these Terms and Conditions. Any new Property registered in the name of the Issuer shall be mortgaged within 20 Business Days from registration;
- (h) **Disposal of Property.** Until full redemption of the Bonds, the Issuer shall not dispose of the Property except as expressly permitted below:
 - (i) creating Collateral as established in these Terms and Conditions;
 - (ii) selling the premises/apartments forming the part of the Property and the Project subject to (a) preliminary agreements on sale purchase of such premises with third parties and (b) outstanding price for sale purchase of such premises (net of VAT) is transferred into the Escrow Account and will be used for payment of the Redemption Price to the Bondholders for the Bonds (whether on the Final Maturity Date or an Early Redemption Date) through Nasdaq CSD, to which all payments from the Escrow Account shall be directed. For the avoidance of doubt, any advance payment (deposit) made by the buyer under a preliminary sale-purchase agreement shall be paid directly to the Issuer's bank account and shall not be subject to the Escrow Account requirement. Only the remaining portion of the purchase price (exclusive of VAT) payable upon execution of the notarial sale-purchase agreement shall be credited to the Escrow Account in accordance with these Terms and Conditions, from which it shall be released directly to the Registrar for the redemption of the Bonds. In respect of any notarial sale of units of the Project, the portion of the purchase price corresponding to the applicable value added tax (VAT) shall be transferred directly to the Issuer's bank account;
 - (iii) in conjunction with Section 6.11 (h)(ii) above, the Issuer undertakes to ensure that the units forming the Project are sold at a price not lower than EUR 2,600 per m² (including VAT). However, the Issuer reserves the right to sell units below this price, provided that the aggregate value of such discounts from the standard sale price per m² does not exceed EUR 700,000 for the entire Project, taking into account the market situation and, inter alia, the Issuer's need to facilitate the sale of the Project's units in order to meet its obligations under these Terms and Conditions;
 - (iv) offering garage spaces and/or storages as gifts (with a fractional purchase price) to buyers of premises/apartments as part of promotional campaigns customary in the real estate development market, up to a limit of EUR 750,000 in aggregate for the entire Project;

- (v) selling the Property and/or the Project as a whole subject to redemption of the Bonds under the conditions for early redemption set forth in these Terms and Conditions.
- (i) **Decisions.** To the extent it is compliant with Lithuanian laws, the Issuer undertakes not to resolve on reorganisation, liquidation, bankruptcy or restructuring during the term of the Bonds without the prior approval of the Bondholders' Meeting adopted by a qualified majority.
- (j) **Reporting obligations.**
 - (i) Following the admission of the Bonds to trading on the First North, the Issuer shall publish the following on the Nasdaq website at www.nasdaqbaltic.com:
 - (a) its annual audited 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 financial statements – within 45 calendar days after the end of reporting period of 6 months;
 - (c) quarterly report on performance of the LTC ratio – within 45 calendar days after the end of each calendar quarter.
 - (ii) The Issuer shall also provide any information reasonably requested by the Trustee for monitoring compliance with these Terms, including any material non-public information relevant to the assessment of the Issuer's financial condition and compliance with the covenants set forth herein, or otherwise relevant to the protection of the Bondholders' interests. In case the investors through the Trustee request additional documents evidencing Costs of the Project, the Issuer within 30 calendar days as of receipt of such request of the Trustee, shall provide invoices received and accounted within the last reporting period. Please note that the Issuer will not publish documents under this point on the Nasdaq website at www.nasdaqbaltic.com and these documents shall be available only through the Trustee.
 - (iii) In case the Trustee, based on reliable information obtained from sources other than the Issuer, becomes aware that (a) the Issuer's financial situation has materially deteriorated compared to the latest available financial statements, and/or (b) the LTC covenant may be breached, the Trustee may submit a reasoned written request to the Issuer for the documents referred to in Section 6.11 (j) above prior to the end of the relevant reporting period. Upon receipt of such request, the Issuer shall, within 30 calendar days, provide the Trustee with (a) a written explanation of the situation and (b) the documents requested by the Trustee.

The Issuer may deviate from the covenants set forth in this Section upon the consent provided in the decision of the Bondholders' Meeting which shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having voting rights. Upon granting such consent, the Bondholders shall be deemed to have waived the right to declare an Extraordinary Early Redemption Event for breach of the specific covenant so waived.

6.12. Protection of Bondholders Interest

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

The Bondholders shall have the following main rights:

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

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds. The rights of Bondholders shall be executed during the term of validity of Bonds as indicated in these Terms and Conditions and applicable Lithuanian laws.

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

6.13. Bondholder's Meeting

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 as legal representative of the Issuer or other authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting contradict thereto.

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

A notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via parties' e-mails, if indicated in the

Subscription Order, 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 send 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 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 Fund or any legal entity controlled by the Fund), 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.

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

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

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

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

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

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

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

6.14. Notices

Bondholders shall be advised on matters relating to the Bonds by a notice published in English and Lithuanian on the Issuer's website at <https://www.demus.lt/fondai/victory-development-central> and after the Bonds' admission to trading on the First North, on Nasdaq website at www.nasdaqbaltic.com. Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Section.

6.15. Trustee

- (a) **Representation of Bondholders.** On 5 December 2025 the Issuer has concluded the Trustee Agreement with 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, 09310 Vilnius, the Republic of Lithuania.

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

The Trustee, acting on behalf of and for the benefit of the Bondholders shall also act as Collateral agent (mortgagee) under each concluded Collateral Agreement and beneficiary under the Guarantee.

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

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

E-mail: emisijos@audifina.lt

Website: www.audifina.lt/en/

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

- (c) **Trustee Agreement expires:**

- (i) once the Issuer fulfils all its obligations to the Bondholders;

- (ii) upon redemption of the Bonds by the Issuer on the Final Maturity Date or earlier, as provided and to the extent permitted by these Terms and Conditions;
 - (iii) if the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";
 - (iv) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Trustee Agreement exist.
- (d) **Main rights of the Trustee:**
- (i) to receive a list of Bondholders from the Issuer;
 - (ii) to receive a copy of the Decision of General Meeting;
 - (iii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
 - (iv) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of the Bondholders;
 - (v) to bring an action to the Vilnius Court of Arbitration for the purpose of safeguarding the rights of the Bondholders.
- (e) **Main obligations of the Trustee:**
- (i) to take actions in order that the Issuer fulfilled its obligations towards the Bondholders;
 - (ii) to convene the Bondholders' Meetings;
 - (iii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
 - (iv) to provide the Bondholders' Meetings with all relevant documents and information;
 - (v) to provide the Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
 - (vi) to execute the decisions of the Bondholders' Meetings;
 - (vii) no later than within 5 Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue or other information related to the protection of his/her/its/their interests;
 - (viii) no later than within 3 Business Days from the receipt date of the Bondholder's request to provide a copy of the Trustee Agreement, each concluded Collateral Agreement and Guarantee free of charge;
 - (ix) to provide the Bondholders with all other information related to the protection of their interests;
 - (x) no later than on the next Business Day to inform the Issuer that the Trustee has lost the

right to provide audit services (in this particular case) or acquired legal status “in bankruptcy” or “in liquidation”.

6.16. Collateral

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

As at the date of the Prospectus, the Issue is secured by the first ranking mortgage over Property (49 Collateral objects) and a Guarantee issued by the Guarantor.

Real estate Collateral

- (i) The first Collateral Agreement was concluded on 17 December 2025 and is registered with the Register of Contracts and Liens, notarial register No. JŠ-13463, mortgage identification code 30000157776286. The Collateral secures all Bonds of the Issue (including any previously issued non-public Tranche and any future public or non-public Tranches), and ranks for the benefit of all Bondholders *pari passu* and without preference between different Tranches.
- (ii) Pursuant to the real estate valuation report by UAB “Centro kumas – Nekilnojamosis turtas”, (legal entity code 300136722, registered address at Lvivo st. 37-101, Vilnius, the Republic of Lithuania, qualification certificate No. 000177) dated 5 November 2025 (the **Report**), the value of the entire real estate Collateral as of 5 November 2025 was EUR 5,310,000. The real estate Collateral consists exclusively of the Land Plot and the buildings registered thereon in the name of the Issuer – the Property. For the avoidance of doubt, construction permits and other administrative authorisations relating to the Project do not form part of the Collateral and do not independently create realisable value for enforcement purposes. No other assets of the Issuer (including inventories, receivables, cash, bank accounts or other movable property reflected in the Issuer’s balance sheet as current assets) are subject to mortgage under the Collateral Agreement. The Collateral’s valuation was conducted by a property appraiser Augustas Jagusinskis, qualifications’ certificate No. A000354. On 26 January 2026, UAB “Centro kumas – Nekilnojamosis turtas” issued a certificate, confirming the valuation as accurate as of 31 December 2025 (the **Certificate**). It shall be noted, that property appraiser has given its written consent to the Issuer on disclosure of information related to the Report in the Prospectus and neither UAB “Centro kumas – Nekilnojamosis turtas”, nor property appraiser have any material interest in the Issuer or the Collateral appraised. Each investor shall have the right to request the Issuer to provide the Report and Certificate for review via e-mail info@demus.lt.
- (iii) The Collateral’s valuations will be carried out at least once a year. The Issuer will provide each valuation report to the Trustee (that shall provide to the Bondholders upon their request) upon the respective report is prepared and the Issuer received all necessary consents to disclose it, if any is required.
- (iv) Notwithstanding the above and subject to point (v) below, the investors shall acknowledge that the value of the real estate Collateral may vary and in case of the enforcement against the Collateral, subject to the extent and priority noted under Section (b) below, the claims of the Trustee and Bondholders shall be fulfilled from all value of the Collateral existing at the moment of the Collateral realization that is determined and carried out in accordance with the Code of Civil Procedure of the Republic of Lithuania.
- (v) With respect to the Property mortgaged under the Collateral Agreement referred to in point (i) above, and solely for the purposes of developing the Project, the Bondholders acknowledge that the Issuer may undertake the following actions without the consent of the Bondholders or the Trustee (i.e., the Bondholders and the Trustee grant their full and

irrevocable consent to the Issuer to take actions listed below):

- (a) reconstruct and/or repair the buildings existing as of the date of the Prospectus and comprising the Property, and take all related (de)registration actions with the Register of Real Estate of the Republic of Lithuania (the **Register of Real Estate**);
- (b) demolish the buildings existing as of the date of the Prospectus and comprising the Property, and take all related (de)registration actions with the Register of Real Estate;
- (c) construct new buildings on the Land Plot and register any such new buildings (and the separate premises/apartments) with the Register of Real Estate and/or the changes in the level of completion in the name of the Issuer; and
- (d) to change the purpose of the real estate mortgaged (or a part of it), to adjust the technical design or technical detail design, to implement the new procedure for design proposals, to apply for a new or update the current construction permit, to make cadastral measurements and to implement the procedure of the division of the mortgaged real estate (or part of it) in parts and/or separate premises, including but not limited to submit applications/requests to the Register of Real Estate or any other state or private entity;
- (e) enter into construction or other relevant service agreements with third parties in accordance with applicable laws, provided that such agreements are concluded on terms and conditions that enable the Issuer to complete the Project and fulfil its obligations under the Bonds.

For clarity, as at the date of this Prospectus, one of the existing buildings comprised in the mortgaged Property is intended to be preserved and further developed (renovated/reconstructed), while the remaining existing buildings are planned to be demolished in stages as part of the Project implementation. The Issuer intends to register newly constructed buildings in the Real Estate Register upon reaching a minimal level of completion (approximately 3–5%) and to update such registrations periodically as construction progresses. Registration of new buildings may occur individually or in stages, depending on the progress of construction. Any new real estate or separate premises registered on the Land Plot shall automatically become part of the Collateral without the need for further consent of the Bondholders and shall be mortgaged within 20 Business Days of registration under new Collateral Agreement(s). Such new Collateral Agreement(s) shall secure all outstanding Bonds of the Issue on an equal basis and shall not be limited to a specific Tranche. However, there can be no assurance that such registrations and mortgages will be completed within the anticipated timeframes, and any delays may extend the period during which the newly constructed buildings do not form part of the Collateral.

- (vi) The restrictions for the Issuer on the disposal of the Property (Collateral) without a prior written consent of the Trustee are established in the Collateral Agreement referred to in point (i) above and shall be established in any new Collateral Agreement and/or Escrow Account agreement and shall include at least the following restrictions (as applicable):
 - (a) to dispose the funds credited on the Escrow Account otherwise than in accordance with these Terms and Conditions, the Escrow Account agreement and Collateral Agreement(s) for redemption of the Bonds (whether on the Final Maturity Date or an Early Redemption Date). In the event that an Extraordinary Early Redemption Event occurs prior to the scheduled redemption of the Bonds, the Trustee shall have the exclusive right to request and receive all moneys standing to the credit of the Escrow Account, and upon receipt of the Trustee's written instruction, the Escrow Agent shall

transfer such moneys directly to the Trustee for application in accordance with Section (b) below;

- (b) to encumber or dispose of the Property, except for sale of the premises forming the Property to the third persons in the course of normal commercial activities of the Issuer, on a condition that the remaining sale price of such part of the Property and the Project, would be transferred to the Escrow Account.
- (vii) The Trustee obliges to release the Collateral from the premises forming part of the Property within 5 Business Days from the receipt of the Issuer's respective request subject to existence of the following conditions:
 - (a) Project construction completion has been registered at min. 80% and the Property is divided into separate real estate objects;
 - (b) the preliminary sale-purchase agreement on sale of respective premises forming a part of the Property has been executed and is valid;
 - (c) the outstanding price for sale purchase of such premises excluding VAT will be transferred into the Escrow Account.
- (viii) In conjunction with point (vii) above, in case (i) the Issuer and the buyer of the premises do not sign the notarial agreement within 2 months from the release of the respective part of the Collateral and (ii) the Bonds are not fully redeemed, the Issuer is obliged to re-establish the released Collateral over the premises forming part of the Property not sold within 10 Business Days from the receipt of the Trustee's respective request, except if the value of part of the Property over which the Collateral has to be re-established does not exceed 10 percent of the value of the released Collateral (to be calculated according to the price for the premises indicated in the preliminary agreement(s)) or if the Trustee, the Lead Manager and the Issuer agree otherwise.

Guarantee

- (a) The Guarantee, in the maximum amount of EUR 1,300,000 in respect of the Secured Obligations, was issued on 18 December 2025 by the Guarantor in favour of the Trustee, acting on behalf of and for the benefit of the Bondholders. The Guarantee secures all Bonds of the Issue on an equal basis and is not limited to a specific Tranche of the Bonds. The Guarantor is UAB Vanagas Asset Management, legal entity code 305025569, registered address at Lvivo g. 25-701, Vilnius, Lithuania. As at the date of this Prospectus, the Guarantor's latest available financial statements are available at <https://vanagasassetmanagement.lt/investicinio-holdingo-obligacijos/> Investors should assess the financial capacity of the Guarantor independently, noting that the Guarantee is limited in amount and is subsidiary in nature.
- (b) The Guarantee may be enforced only if (i) the Issuer has provided a written confirmation to the Trustee that an additional capital injection into the Issuer is required due to delays or cost overruns in construction, development, or sales activities of the Project, as compared to the initial anticipated Project budget, timelines, and expectations set out in the Prospectus (Section 14.4 "*The Project Schedule and Cost*" of the Prospectus) (or, if the Issuer fails to provide such confirmation, the Trustee becomes aware, acting reasonably, of circumstances evidencing such need for an additional capital injection), and (ii) an Extraordinary Early Redemption Event has occurred, or a Bondholders' Meeting has otherwise approved, in accordance with applicable law, the making of a demand under the Guarantee. The Guarantee constitutes a subsidiary obligation of the Guarantor in respect of the Issuer's obligations under the Bonds. The Trustee may pursue enforcement

of the Guarantee independently from, or in parallel with, enforcement of the Property, subject to the respective conditions set out in the Guarantee and these Terms and Conditions.

Enforcement of the Collateral

- (i) The Bondholders shall not have any independent power to enforce the relevant Collateral or to exercise any rights or powers arising under any Collateral Agreement and/or Guarantee. Bondholders shall exercise their rights in relation to the Collateral only through the Trustee pursuant to these Terms and Conditions and Trustee Agreement. The decision as to whether enforcement shall be pursued against the mortgage over the Property, the Guarantee, or both remedies in parallel, shall be made by the Trustee in accordance with these Terms and Conditions, the Trustee Agreement and applicable law, and, where required, based on a Bondholders' Meeting resolution.
- (ii) The Trustee shall take all actions that the Trustee is required or permitted to take as mortgagee under the respective Collateral Agreement and beneficiary of the Guarantee with the purpose to enforce the rights over the relevant Collateral according to the procedure provided for in the Collateral Agreement, Guarantee and applicable laws in case:
 - (a) an Extraordinary Early Redemption Event has occurred and has not been validly remedied or rejected in accordance with Section 6.10 (e) "*Extraordinary Early Redemption*" of these Terms and Conditions;
 - (b) the Bondholders' Meeting has adopted an enforcement decision in accordance with Lithuanian law and these Terms and Conditions.
- (iii) The Trustee shall initiate enforcement no later than 10 Business Days after receiving (i) a final enforceable Bondholders' Meeting decision and (ii) if applicable, all documents necessary to commence enforcement under applicable law.
- (iv) The Trustee shall be entitled but not obliged to request instructions, or clarification of any direction, from the Bondholders as to whether, and in what manner, the Trustee should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement of the relevant Collateral. Bondholders' instructions shall be adopted through a Bondholders' Meeting and the Trustee may refrain from acting unless and until the Bondholders' Meeting has provided the Trustee with requested instructions or clarifications.
- (v) The Trustee is obligated to comply with these instructions submitted under point (iv) above, unless such instructions, in reasonable opinion of the Trustee, may be contrary to these Terms and Conditions, respective Collateral Agreement or Guarantee, Trustee Agreement or applicable laws. Any such instruction from the Bondholders' Meeting will be binding on all Bondholders. The Trustee shall not be liable towards the Bondholders for acting (or refraining from acting) provided it acts in good faith, with due care and within the limits of the instructions duly approved by the Bondholders' Meeting.
- (vi) For the avoidance of doubt, the real estate Collateral consists solely of the mortgaged Property (land plot and buildings registered thereon) and the limited Guarantee. Construction permits and other administrative authorisations relating to the Project do not form part of the Collateral. No other assets of the Issuer (including inventories, receivables,

cash or other movable property) are pledged for the benefit of the Bondholders unless explicitly provided in the relevant Collateral Agreement(s).

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

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

6.17. Other matters

- (a) **Purchases:** The Issuer, any Related Party may at any time purchase the Bonds in any manner and at any price on the secondary market. Bonds held by or for the account of the Issuer and/or Related Parties will not carry the right to vote at the Bondholders' Meetings and will not be taken into account in determining how many Bonds are outstanding for the purposes of the Issue.
- (b) **Force Majeure:** The Issuer, the Lead Manager, Manager, if any, 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;
- (v) any other similar Force Majeure which makes it unreasonably difficult to carry on the activities of the Affected Party.

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

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

7. FORM OF FINAL TERMS OF THE BONDS

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

FINAL TERMS OF THE BONDS

[Date]

A CLOSED-ENDED INVESTMENT COMPANY INTENDED FOR INFORMED INVESTORS

UAB VICTORY DEVELOPMENT CENTRAL

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

under the EUR 16,400,000 Bond Issue

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

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

General Provisions

This document constitutes the Final Terms for the Bonds described herein and must be read in conjunction with the Company's base prospectus drawn up by the Company, dated 26 March 2026 (the **Prospectus**) and Terms and Conditions which are provided therein. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Prospectus. The Prospectus (including all its supplements (if any)) is and will be available for acquaintance at the Company's website (<https://www.demus.lt/fondai/victory-development-central>). Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Bonds.

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

A summary of this Tranche of Bonds has been appended to these Final Terms. The Final Terms have been approved by a Decision. The Final Terms have been filed with the Bank of Lithuania but are not subject to approval proceedings.

1. Issuer Closed-end investment company for informed investors UAB Victory Development Central

2.	Number of Tranche	[number]
3.	Maximum Aggregate Nominal Value of the Issue	EUR 16,400,000 As of this date, Bonds with an aggregate Nominal Value of EUR [amount] have been issued [and admitted to trading on the First North].
4.	Maximum Aggregate Nominal Value of the Tranche	EUR [amount] ² .
5.	Issue currency	EUR
6.	Nominal Value	EUR 1,000 Following any partial redemption, the Nominal Value of each Bond shall be automatically reduced and recorded in the Register, and all future calculations (including interest) shall be based on the reduced Nominal Value, as disclosed in Section 6.10 (b) “ <i>Early optional redemption of Bonds by the Issuer</i> ” of the Terms and Conditions provided for in the Prospectus.
7.	Issue Price	Issue Price without accrued interest: EUR [amount] ([]% per Nominal Amount). Issue Price with accrued interest: EUR [amount] ([]% per Nominal Amount).
8.	Minimum Investment Amount	EUR [amount]
9.	Issue Date	[date]
10.	Final Maturity Date	22 June 2028

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 (fourteen) calendar days in advance on the anticipated early redemption of the Bonds;
- (ii) on the Early Redemption Date, the Issuer shall pay the Redemption Price determined in accordance with these Final Terms and Section 9 of the Terms, including any applicable premium (calculated on the redeemed portion) as follows:

² The aggregate Nominal Value of the Tranche may be increased by the Issuer before or on the Issue Date. The Issuer shall amend the Final Terms and publish the updated Final Terms on the Company’s website at <https://www.demus.it/fondai/victory-development-central> and following the admission to trading on the First North, on the Nasdaq website at www.nasdaqbaltic.com, before or on the Issue Date.

		(a) 1% (calculated from the Issue Price of the redeemed portion) if Early Redemption Date occurs between 22 December 2025 and 22 December 2026 (inclusive);
		(b) 0,5% (calculated from the Issue Price of the redeemed portion) if Early Redemption Date occurs after 22 December 2026 but on or before 22 December 2027 (inclusive);
		(c) no premium shall be paid if the Early Redemption Date is after 22 December 2027;
	(iii)	For avoidance of doubt, premiums shall be payable only in voluntary early redemption under Section 6.10 (b) “ <i>Early optional redemption of Bonds by the Issuer</i> ” of the Terms and Conditions provided for in the Prospectus. They do not apply to AML/CTF or sanctions related redemptions under Section 6.10 (b) (viii) or extraordinary early redemption under Section 6.10 (e) “ <i>Extraordinary Early Redemption</i> ” of the Terms and Conditions provided for in the Prospectus.
11.	Redemption/Payment Basis	Redemption at par. If a partial redemption occurs, the outstanding Nominal Value shall be adjusted accordingly in the Register.
12.	Interest	
	(i) Interest Payment Dates	[dates], the Final Maturity Date, or, if applicable, Early Redemption Date or Early Maturity Date. If an Interest Payment Date is not a Business Day, the interest shall be paid on the next Business Day, without recalculation of payable amounts.
	(ii) Interest Rate	8% (fixed) annually
	(iii) Interest calculation method	Act/365 day count convention
13.	Yield	[number]% per annum. Yield is calculated based on the Nominal Amount and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor.
14.	Record Date	Third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or De-listing Event Put Date, whichever is relevant.
15.	Offering jurisdictions	The Republic of Lithuania, Estonia and Latvia
16.	Subscription Period	[beginning and end times of period]
17.	Payment Date	[if applicable, date]

- | | | |
|-----|--|--|
| 18. | Bank account No. to which the Issue Price shall be paid/settled: | [account owner, account number] |
| 19. | ISIN code | LT0000136400 |
| 20. | Placing and underwriting | [Not applicable/description of entities agreeing to underwrite the Issue on a firm commitment basis and/or agreeing to place the issue without a firm commitment or on a “best efforts” basis and respective arrangements] |
| 21. | Subscription channels | [description] |
| 22. | Allocation rule (in case of oversubscription) | [Pro rata reduction / First-come-first-served / Discretionary allocation by the Issuer in consultation with the Lead Manager] (as defined in Section 6.9 (f) of the Terms and Conditions). |
| 23. | Settlement method | [DvP/FoP] |
| 24. | Collateral | Mortgage over Property and the Guarantee, created in favour of the Trustee acting on behalf of the Bondholders. The Collateral secures all Bonds of the Issue (with an aggregate nominal amount of up to EUR 16,400,000 as specified in this Prospectus) and is created for the benefit of all Bondholders equally, irrespective of the tranche under which the Bonds were issued. The Collateral does not secure only the holders of this specific Tranche. |

The first Collateral Agreement was concluded on 17 December 2025 and is registered with the Register of Contracts and Liens, notarial register No. JŠ-13463, mortgage identification code 30000157776286. The Trustee holds the Collateral for the benefit of all present and future Bondholders of the Issue on a pari passu basis.

Pursuant to the real estate valuation report by UAB “Centro kudas – Nekilnojamasis turtas”, (legal entity code 300136722, registered address at Lvivo st. 37-101, Vilnius, the Republic of Lithuania, qualification certificate No. 000177) dated 5 November 2025, the value of the entire real estate Collateral as of 5 November 2025 was EUR 5,310,000. The Collateral’s valuation was conducted by a property appraiser Augustas Jagusinskas, qualifications’ certificate No. A000354. On 26 January 2026, UAB “Centro kudas – Nekilnojamasis turtas” issued a certificate, confirming the valuation as accurate as of 31 December 2025.

25. Trustee: UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757.

Address: A. Juozapavičiaus st. 6, 09310 Vilnius

E-mail: emisijos@audifina.lt

26. Lead Manager: UAB FMJ Evernord

Address: Konstitucijos ave. 15-98, Vilnius LT-09319, the Republic of Lithuania

E-mail: info@evernord.com

27. Manager [name, contact details/ N/A]

Signed on behalf of UAB Victory Development Central

[signatory's full name, position]

8. HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

The following table is a summary of the Issuer's financial information for the financial years ended 31 December 2024 (audited) and 31 December 2025 (audited).

The information set out in the table below has been extracted (without any material adjustment) from and is qualified by reference to and should be read in conjunction with the Issuer's Audited Financial Statements for the years ended 31 December 2025 and 31 December 2024, that are incorporated by reference to this Prospectus and form an integral part hereof (please see Section 4 "*Information incorporated by Reference*"). The Financial Statements have been prepared in accordance with the LFRS.

Table 1: balance sheet summary of the Company as of 31 December 2025 and 31 December 2024

		2025-12-31 (audited)	2024-12-31 (audited)
A.	NON-CURRENT ASSETS	-	-
1.	INTANGIBLE ASSETS	-	-
2.	TANGIBLE ASSETS	-	-
3.	FINANCIAL ASSETS	-	-
4.	OTHER LONG-TERM ASSETS	-	-
B.	SHORT-TERM ASSETS	6 782 846	3 299 091
1.	INVENTORIES	5 351 711	3 082 197
2.	RECEIVABLES DUE WITHIN ONE YEAR	208 009	36 826
3.	SHORT-TERM INVESTMENTS	-	-
4.	CASH	1 223 126	180 068
C.	PREPAID EXPENSES AND ACCRUED INCOME	135 880	318
	TOTAL ASSETS	6 918 726	3 299 409
D.	EQUITY	2 658 366	(1 201 881)
1.	CAPITAL	2 035 731	1 027 500
2.	SHARE PREMIUM	2 691 976	-
3.	REVALUATION RESERVE (RESULTS)	-	-
4.	RESERVES	-	-
5.	RETAINED EARNINGS (LOSSES)	(2 069 341)	(2 229 381)
E.	PROVISIONS	-	-
F.	PAYABLES AND OTHER LIABILITIES	4 253 860	4 497 890
1.	AMOUNTS PAYABLE AND OTHER LIABILITIES AFTER MORE THAN ONE YEAR	3 214 400	-
2.	AMOUNTS PAYABLE AND OTHER LIABILITIES WITHIN ONE YEAR	1 039 460	4 497 890
G.	ACCRUED EXPENSES AND DEFERRED INCOME	6 500	3 400
	TOTAL EQUITY AND LIABILITIES	6 918 726	3 299 409

Source: the Financial Statements

Table 2: income statement summary of the Company for the years ended 31 December 2025 and 31 December 2024

		2025 (audited)	2024 (audited)
1.	REVENUE FROM CORE OPERATIONS	1 036 390	-
2.	CORE OPERATING EXPENSES	(116 028)	(1 428 523)
3.	GROSS PROFIT (LOSS)	920 362	-
4.	GENERAL AND ADMINISTRATIVE EXPENSES	(166 703)	(116 364)
5.	RESULTS FROM OTHER ACTIVITIES	-	1 899
6.	INTEREST AND OTHER SIMILAR EXPENSES	(593 619)	(461 953)
7.	PROFIT (LOSS) BEFORE TAX	160 040	(2 004 941)
8.	CORPORATE INCOME TAX	-	-
9.	NET PROFIT (LOSS)	160 040	(2 004 941)

Source: the Financial Statements

Table 3: cash flow statement summary of the Company for the years ended 31 December 2025 and 31 December 2024

	2025-12-31 (audited)	2024-12-31 (audited)
Net Cash flows from operating activities	(1 113 515)	(1 106 088)
Net Cash flows from (to) investing activities*	N/A	N/A
Net Cash flows from financing activities	2 156 573	1 110 687

** Please note that the Company's cash flow statements, which form part of the Financial Statements, are prepared under the accounting framework applicable to the Company as a Lithuanian collective investment undertaking applying the LFRS. Under this framework, the cash flow statement comprises only two sections: cash flows from operating activities and cash flows from financing activities. Accordingly, cash flows from investing activities are not presented. This approach is also consistent with the Company's asset structure, as the Company does not hold any long-term assets.*

Source: the Financial Statements

Other notable events

The audited financial statements of the Company, year 2024, had the following auditor's statement:

"3.19. Going concern

The Company is operating at a loss and does not hold sufficient liquid current assets to cover its current liabilities. As at 31 December 2024, the Company's equity was less than 50 percent of its authorized capital, and therefore did not comply with the capital adequacy requirements set out in Article 38(3) of the Law on Companies of the Republic of Lithuania. Notwithstanding this circumstance, the financial statements have been prepared on a going concern basis."

The Company explains, that during years 2023 and 2024 it incurred losses, which were a result of Property acquisition and Project design costs as well as any other related ongoing costs, but did not

receive any income. As the subject losses accumulated, the Company could not capitalize its debt, which occurred in the form of convertible bonds, as the key indicator for bond conversion into capital is the construction permit. Subsequently, at the end of year 2025, as the construction permit was received, its convertible bonds were converted into capital. As well as that, company attracted additional capital and ended the year 2025 with authorized capital of EUR 2,658,366. Therefore, auditors concern, expressed for year 2024 has been fully resolved.

9. REASONS FOR OFFERING AND USE OF PROCEEDS

The proceeds of the Offering under this Prospectus will be applied towards: (i) the construction and fit-out of the Project developed by the Issuer at Tyzenhauzų st. 17, Vilnius, the Republic of Lithuania (and for covering the financing costs related to this Project) and any other Project related costs if needed; and (ii) supporting the Issuer's working capital. For further details regarding the financing of the Company's activities and the Project's cost structure, please refer to Sections 13.2 "*Financing of Activities*" and 14.4 "*The Project Schedule and Cost*" of the Prospectus.

Provided that all the Bonds subject to the Offering under this Prospectus are subscribed for and issued by the Company, the expected amount of gross proceeds, calculated on the basis of the Nominal Value of the Bonds, would be up to EUR 13,200,000, less the amounts of costs and expenses incurred in connection with the Offering, as prescribed below.

The Company will bear approximately up to EUR 300,000 of fees and expenses in connection with the Offering of the Bonds under this Prospectus (including the maximum amount of any discretionary commission, admission to trading on the First North related costs, legal costs, etc.). These costs will be covered from the proceeds of the Offering and/or from prepayments received in respect of the Project related sales.

10. GENERAL CORPORATE INFORMATION AND ARTICLES OF ASSOCIATION

The legal and commercial name of the Company is a closed-end investment company for informed investors UAB Victory Development Central, legal entity code 306136608. Legal entity identifier (LEI) code is 6488K9PF4C969GC7E952.

The Company was registered in the Register of Legal Entities of the Republic of Lithuania on 25 August 2022 and has been established and is operating since then under the laws of the Republic of Lithuania in the form of a private limited company (in Lithuanian: *uždaroji akcinė bendrovė*).

After the expiry of the initial 3-year operational term commencing on 13 September 2022, being the date on which the Bank of Lithuania approved the Company's Articles of Association, the Company's operational term was extended by an additional two (2) years pursuant to a decision of the Company's General Meeting (i.e., until 13 September 2027). As the Final Maturity Date of the Bonds (22 June 2028) falls after the expiry of the current operational term, and the one-time extension right under the Articles of Association has already been utilised, the Company intends to seek shareholder approval to amend the Articles of Association so as to permit a further extension of the operational term by a maximum period of one (1) year, in order to ensure the continuity of the Company's operations through the Final Maturity Date and the completion of the Project (please see Section 3.1.4 "*Operational, governance and internal control risks*" of the Prospectus for further details on the risks associated with the Company's operational term).

Upon receiving authorization as a collective investment undertaking from the Bank of Lithuania and transferring management to the Management Company, the Company conducts its activities in accordance with the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania (the **Law on Collective Investment Undertakings Intended for Informed Investors**) and, in the cases specified therein, inter alia, in accordance with the Law on Companies, the Law on Collective Investment Undertakings of the Republic of Lithuania and the Civil Code.

The latest Articles of Association of the Company have been registered in the Register of Legal Entities on 1 August 2024. The Articles of Association are not incorporated by reference into this Prospectus; however, a copy of the Articles of Association may be requested free of charge from the Trustee by e-mail at emisijos@audifina.lt.

The Company has not been assigned with the credit rating nor such a process have been initiated.

The contact details of the Company are the following:

Registered address	Konstitucijos ave. 18B, Vilnius, Lithuania
Country of registration	Republic of Lithuania
Phone number	+370 644 44358
E-mail	info@demus.lt
Website	https://www.demus.lt/fondai/victory-development-central where all Bonds related information and documents are uploaded or will be uploaded by the Company. The information on the website does not form part of the Prospectus, unless certain of this information is incorporated

	by reference into the Prospectus (please see Section 4 <i>"Information Incorporated by Reference"</i>).
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11. SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE

11.1. Share Capital and Shares

The current registered and fully paid-in share capital of the Company is EUR 1,027,500, which is divided into 1,027,500 ordinary shares of the Company with the nominal value of EUR 1. According to its Articles of Association, the Company has the right to issue additional shares up to the amount of EUR 6,000,000. The actual issued and paid-up share capital of the Company on the date of the Prospectus is equal to EUR 2,035,731. As at the date of this Prospectus, the share capital of the Company consists of ordinary shares, Class A shares and Class I shares. The shares of the Company are not admitted to trading on any regulated or alternative market.

All shares issued by the Company are dematerialized ordinary registered shares. They are recorded in the personal securities accounts of the shareholders of the Company. These accounts are managed in accordance with the procedure established by legal acts regulating the market of financial instruments.

11.2. Shareholders of Company

As at the date of this Prospectus, the shareholders holding directly over 5% of all shares in the Company are the following:

Table 4: shareholders of the Company

Name of shareholder	Number of shares	Proportion (rounded)
UAB "Kvirinus"	1,000,000	49%
Danutė Kanapeckienė	134,164	7%

Source: the Company

Detailed information on the shareholders of the Company is publicly available from the public registers of the Republic of Lithuania.

12. MANAGEMENT

This Section profiles of key decision-makers, whose collective expertise and leadership contribute to the overall success of the Project and Issuer's ability to redeem the Bonds.

12.1. Management Structure

The Company is a collective investment undertaking the management of which is delegated to the Management Company – UAB Demus Asset Management, legal entity code 304411219, registered address at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania

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 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 Company's assets in the right of asset trust; (ii) risk management of the Company; (iii) other functions that according to legal acts are required for proper management of the Company

12.2. Management Company

UAB Demus Asset Management is a licensed investment management company supervised by the Bank of Lithuania, adhering strictly to the highest standards of professional conduct and regulatory compliance.

The Management Company is authorized and licensed to manage real estate collective investment undertakings and collective investment undertakings established in accordance with the Law on Collective Investment Undertakings Intended for Informed Investors.

The Management Company manages collective investment undertakings focused on residential and commercial property projects, with the objective of generating stable returns and long-term portfolio value. The Management Company currently manages these collective investment undertakings: 1 fund and 11 investment companies. Developed and ongoing projects exceed EUR 450 million in value.

In the Management Company, decisions related to the Company are made within their competence by:

- The fund manager of the Company appointed by the Management Company;
- The Investment Committee of the Company formed and appointed by the Management Company;
- The CEO of the Management Company;
- The Management Board of the Management Company.

The right to initiate the consideration of a relevant Company related decision lies with the Management Company, the Investment Committee and the fund manager. The relevant decision is adopted by the Investment Committee, and its implementation is assigned to the fund manager. The implementation of the decision is controlled and supervised by the Management Company.

Appointment of decision-making bodies:

- The Company's fund manager is appointed by the CEO of the Management Company and approved by the Management Board of the Management Company;

- The Company’s Investment Committee is formed from members proposed by the CEO of the Management Company. The candidacies of these members are approved by the Management Board of the Management Company.

12.3. Management Board of the Management Company

Mindaugas Vanagas – Chairman of the Management Board and Investment Committee member of the Company



An entrepreneur, businessman, and investor who founded one of the largest and most prominent real estate companies, “CITUS,” more than ten years ago, and is now building and strengthening a successful real estate and investment business group. Mr. Mindaugas Vanagas is also a board member of the Lithuanian Real Estate Development Association (LNTPA).

Rokas Toomsalu – member of the Management Board



Partner and founder of UAB “Finansų analizės ir valdymo sprendimai,” and co-founder of the listed company’s analytics platform www.plyanalytics.com.

Mr. Toomsalu has 18 years of leadership experience in investment and corporate finance management, including 11 years serving as a board member in investment management companies. Over the past 10 years, has specialized in corporate finance management and analysis.

Mantas Šukevičius – member of the Management Board



A professional board member with over 20 years of international experience in banking, strategic planning, corporate governance, and business transformation. Also held executive positions in companies and banks in Lithuania, Ukraine, and Kazakhstan, and serves on their collegial management bodies.

12.4. Other Key Executives of the Management Company

Mindaugas Liaudanskas – CEO of the Management Company and Investment Committee member of the Company



More than 10 years of experience in alternative investment fund analysis, investment portfolio construction and assessing corporate finance. Previous positions at UAB “CAPITALICA ASSET MANAGEMENT“, MC Wealth Management, Ūkio bankas, AB. Successfully executed over EUR 40 million in logistics acquisitions across the Baltics and managed EUR 150 million worth office development projects from inception to completion. Proven leader of high-performing, results-driven teams, with a strong track record in

establishing and launching new investment strategies. Combines deep market insight with strategic execution to deliver consistent value and growth across diverse asset classes.

Vilius Pažereckas – fund manager at the Management Company and Investment Committee member of the Company



10 years of experience in real estate sales, management, and development. Acquired and directly managed investment real estate portfolios and related financial instruments worth over EUR 1 billion. Extensive geographic experience in the real estate sector: Baltic States, Poland, France, Portugal, Italy, and more. Has participated or is still involved in the development of residential projects such as "Jogailos Rezidencija" and "Visi Savi" in Vilnius, being responsible for the entire project implementation from land acquisition to development and sales control.

12.5. Conflicts of Interests

(a) Internal conflicts of interests.

The Management Company is also a shareholder of the Issuer, holding 2,500 shares, representing approximately 0.12% of the Issuer's share capital. Although this shareholding is not material, it may give rise to potential conflicts of interest, including the possibility that, in certain circumstances, the Management Company could prioritise its own interests as a shareholder over the interests of the Issuer.

However, the Management Company's strategic objective is the successful performance of the Company and, therefore, the interests of the Company 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.

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

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

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 24 March 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 Prospectus, Offering and admission of the Bonds to trading on the First North as of the date of this Prospectus.

To the best knowledge of the Issuer neither the Lead Manager nor the legal adviser (Certified Adviser), law firm Ellex Valiunas, or the Trustee has any conflict of interest pertaining to the responsibilities assigned to them by the Issuer.

12.6. Statutory Auditors

The 2024 Audited Financial Statements were prepared in accordance with the LFRS and audited by the audit company UAB „ROSK Consulting“, legal entity code 302692397, registered address at Laisvės ave. 10A, Vilnius, the Republic of Lithuania, company audit certificate No. 001514. The 2025 Audited Financial Statements were prepared in accordance with the LFRS and audited by the audit company Forvis Mazars Lithuania Audit, UAB, legal entity code 303150218, registered address at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania, company audit certificate No 001521. The Audited Financial Statements are incorporated into this Prospectus by reference.

The auditor Lukas Andriušis (certificate No. 000653) is the independent auditor of the 2024 Audited Financial Statements. Audit company issued unqualified auditor's opinions regarding the 2024 Audited Financial Statements.

The auditor Katažina Kozlovskienė (certificate No 000551) is the independent auditor of 2025 Audited Financial Statements. Audit company issued unqualified auditor's opinions regarding the 2025 audited financial statements.

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

13. BUSINESS OVERVIEW

13.1. History and development of Company; Principal Activities

Following authorisation from the Bank of Lithuania on 13 September 2022, the Company operates as a collective investment undertaking established for the development of the Project and has commenced receiving proceeds from the pre-sale of units in the Project. The Company invests assets contributed by its shareholders exclusively in real estate assets related to the Project, with the objective of generating returns for shareholders through the sale of units forming the Property. The Company does not intend to make any investments other than those directly related to the Project.

The Company's operations are limited to the Republic of Lithuania and its real estate portfolio consists solely of the Property under development. The Issuer estimates that the total investment cost of the Project upon completion will amount to EUR 24.7 million. For further details on the Project, please refer to Section 14 "Development of Residential Complex Tyzenhauz" of this Prospectus.

13.2. Financing of Activities

The Company uses a combination of equity injections, debt financing and pre-sales of the Project's units to fund its activities and the development of the Project.

The total Project cost until redemption of the Bonds is estimated to be EUR 24.7 million. The Company is planning to use the proceeds of up to EUR 16.4 million in total from the Bond Issue to finance the development and construction of the Project (as of the date of this Prospectus, the Company has issued Bonds with an aggregate Nominal Value of EUR 3,200,000 under the exemption provided in Article 1(4(b)) of the Prospectus Regulation and has applied the proceeds *inter alia* towards the development of the Project). The remaining amount of the Project cost will be financed from equity and pre-sales of the Project's units.

The shareholders of the Company provide equity injections through an increase in the Company's share capital. Most recently, on 16 December 2025, the Company increased its share capital by issuing 1,008,231 new Class A shares with a nominal value of EUR 1 each, for an aggregate issue price of EUR 3,700,207. The Company's share capital consists of different classes of shares, including ordinary shares, Class A shares and Class I shares. As of the date of the Prospectus, the total equity contributed by the shareholders amounts to EUR 4,727,707. Please note that during the development and construction phase of the Project, the Company may, if required, borrow from its shareholders or other Related Parties, and any such loans will be fully subordinated to the Bonds. Accordingly, the Issuer will not be permitted to make payments to such Related Parties until all amounts due and payable to the Bondholders have been paid in full.

As of the date of this Prospectus, the Company has generated around EUR 630,000 in pre-sales proceeds for the Project and expects that total pre-sales proceeds during the development of the Project will amount to EUR 3.6 million in total.

The Bonds mature on 22 June 2028. The Company plans to redeem the Bonds primarily from proceeds generated by the sale of the Project's units. However, if sales are not completed as scheduled or other unforeseen circumstances adversely affect sales, the Company may seek alternative sources of funding, such as issuing new bonds to refinance the Bonds or obtaining bank refinancing.

13.3. Competitive Position and Competitive Strengths

The Issuer and the Management Company operate in a competitive business environment. Competition arises from the existing supply of residential property in Vilnius, as well as from other residential developments that are under construction and are scheduled to be completed around the same time as the Project. Their operations may also be affected by changes in Lithuanian and foreign laws and

regulations, taxation, competitive dynamics, and broader economic, strategic, political and social conditions, as well as other factors beyond their control. Further information regarding the competitive environment is provided in Section 14.5 of the Prospectus.

Experienced Management Company

The Management Company has been operating since 2018 and has accumulated substantial experience in the development of residential real estate projects in the Republic of Lithuania. The Management Company's completed and ongoing projects comprise residential developments that have accommodated, and are expected to accommodate, more than 5,000 residents in total.

The following projects have been developed or are under development by collective investment undertakings managed by the Management Company: (i) "Mūnai" in Vilnius (431 apartments; sales revenue of EUR 81.2 million), (ii) "Ežero takais" in Vilnius (78 apartments; sales revenue of EUR 10 million), (iii) "Radio City" in Kaunas (384 apartments; sales revenue of EUR 39 million), (iv) "Senamiesčio Link" in Vilnius (45 apartments; sales revenue of EUR 6 million), (v) "Kaip Niujorke" in Vilnius (174 apartments; sales revenue of EUR 25 million), (vi) "Sava" in Vilnius (213 apartments; sales revenue of EUR 33 million), (vii) "Miesto Akordai" in Vilnius (54 apartments; sales revenue of EUR 9 million).

Key Project partners

The Company relies on the CITUS group, including Citus Construction, for the development of the Project, including project management, marketing and sales, as well as construction procurement and construction management (including quality control and warranty maintenance). The CITUS group is one of the leading real estate development and project management groups in Lithuania and the Vilnius market. CITUS has completed over thirty projects and project stages, encompassing more than 3,000 housing units and other premises.

Project's location

The Project benefits from a strategic location in Vilnius, offering excellent access to key urban amenities, infrastructure and transport links, and is situated in close proximity to the city's historic Old Town. The Project's location offers residents convenient opportunities for outdoor leisure, walking and cycling, and landscaped surroundings.

13.4. Material Agreements

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

Material Project related agreements

For the successful development and sale of the Project, four key agreements have been concluded and are under ongoing performance. Information about these agreements is presented in the table below.

Table 5: Material agreements

Contracting Parties	Scope	Term	Signing date
UAB „Citus Construction”	Construction Management Contract	Until the construction completion (2027 Q3)	2025-12
UAB „Citus”	Marketing Services Contract	Until 2027 Q4	2025-12
UAB „Citus”	Sales Services Contract	Until the end of sales (2027 Q4)	2025-12

UAB „Citus	Investment and Analysis Services Contract	Until the end of the Project (2028 Q2)	2023-10
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Source: the Company

13.5. Related Party Transactions

As at the date of this Prospectus, the Company has no financing transactions with Related Parties. However, if, during the development and construction phase of the Project, the Company borrows from its shareholders or other Related Parties, any such loans will be fully subordinated to the Bonds, in accordance with the covenant set out in Section 6.11 (f) “*Subordination*” of the Terms and Conditions included in this Prospectus. Accordingly, the Company will not be permitted to make any payments to such Related Parties until all amounts due and payable to the Bondholders have been paid in full.

Please note that material Project related agreements disclosed in Section 13.4 “*Material Agreements*” above are executed with the Related Parties on an arm’s length basis and, in the Company’s assessment, do not give rise to any conflicts of interest.

13.6. Trend Information

The information presented in this Section is a brief overview of the residential real estate market analysis conducted internally by CITUS analytics, the Company’s partner in the development of the Project. It provides a high-level overview of selected macroeconomic indicators and key residential real estate market indicators in Vilnius, including residential supply and demand, residential property prices, and expected market trends in 2026.

Wage Growth

The average gross salary in Vilnius increased by 8% year-on-year. Meanwhile, annual inflation in Lithuania reached 3.6% in November 2025, indicating an improvement in residents’ purchasing power increased.

EURIBOR (Euro Interbank Offered Rate)

A decline in EURIBOR rates in 2025 supported a recovery in buyer activity, including among households who had previously postponed housing purchases. In 2025, the European Central Bank reduced interest rates twice, in March and June. After Eurozone inflation reached the 2% target, the interest rate reduction cycle ended.

Housing Affordability (sqm)

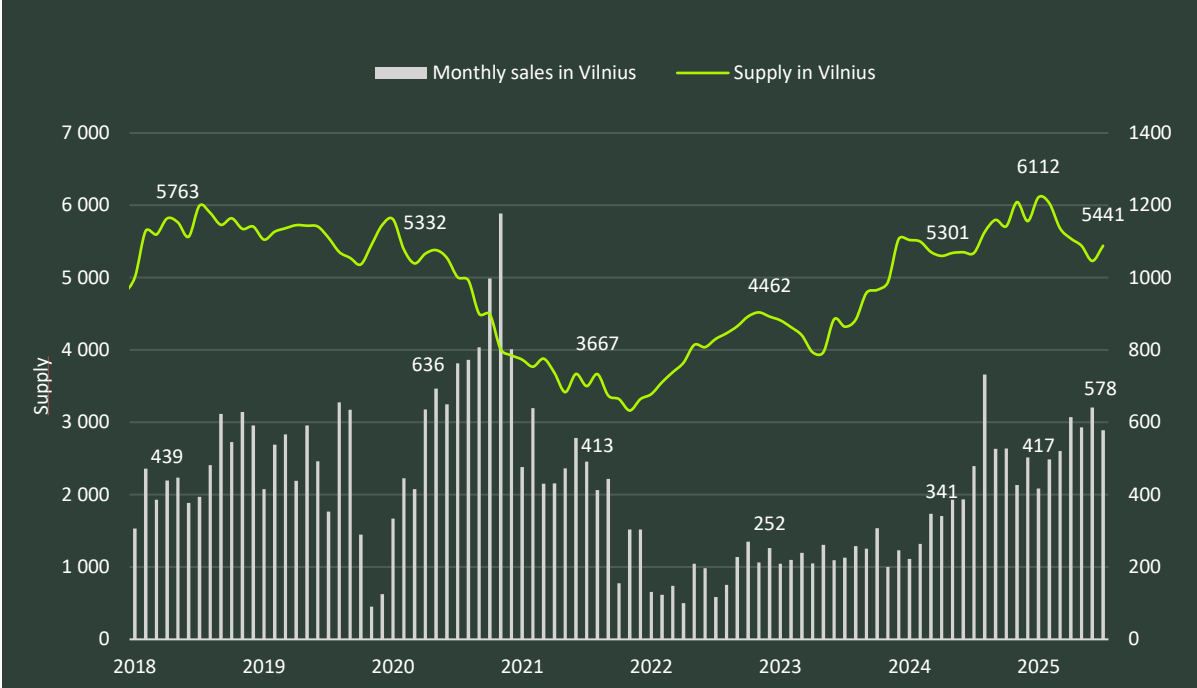
Housing affordability declined in 2023–2024. In 2025, following the decrease in Euribor rates, housing affordability increased by an average of 7 square meters in Vilnius compared to 2024. However, due to rising housing prices, affordability is likely to have reached its peak.

Residential Supply and Demand

At the end of December 2025, the supply of new unsold residential units in Vilnius amounted to 5,441 units. Supply declined throughout most of the second half of the year, while at the end of the year it increased by 753 units.

During 2025, the Vilnius residential market was supplemented with 6,358 apartments and townhouses, while 6,572 units were sold during the same period. This indicates that developers were able to meet demand. Compared to 2024, primary market sales in Vilnius increased by 78% in 2025.

Looking ahead to 2026, another active year is expected. The opportunity to withdraw funds from the second pension pillar and changes to responsible lending regulations may allow easier market entry for both first-time homebuyers and households upgrading their housing. Euribor rates are expected to remain at a similar level of approximately 2.1–2.3%, which should not have a significant impact on purchasing decisions. A key factor will be how quickly developers are able to replenish supply and how increased demand will affect prices.

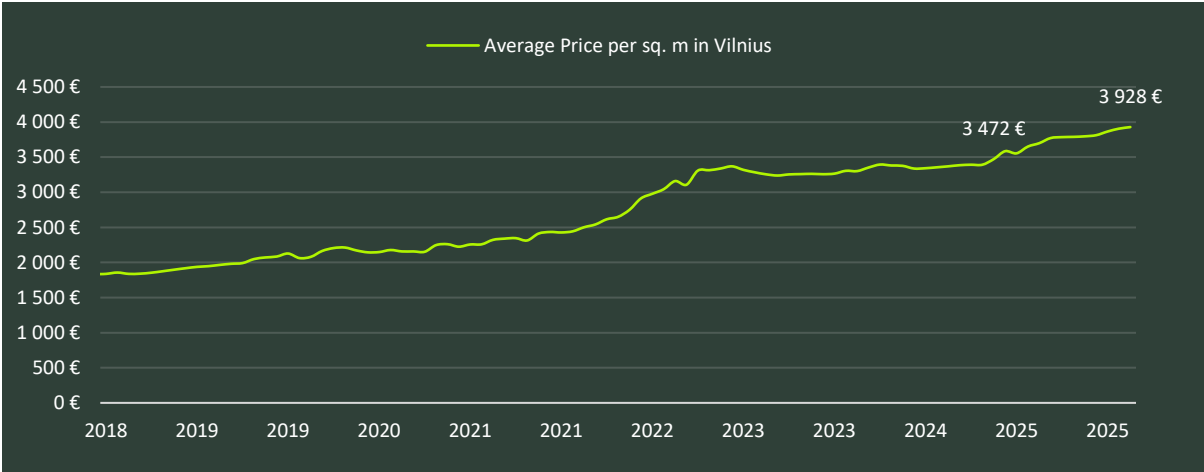


Source: CITUS analytics

Residential Property Prices

In the last quarter of 2025, apartment prices in Vilnius increased by nearly 3%, reaching EUR 3,928 per square meter. Since the beginning of the year, prices rose by as much as 13%, or EUR 456 per square meter.

This rapid price growth was driven not only by increased demand supported by stronger purchasing power, but also by rising construction costs and stricter development regulations.



Source: CITUS analytics

Expected Trends in 2026

Pension system reform allowing residents to withdraw accumulated funds is expected to stimulate both consumption and the housing market.

The Bank of Lithuania's decision to reduce the minimum down payment for first-time homebuyers from 15% to 10% will further encourage household participation in the housing market.

Demographic trends in Lithuania's major cities are expected to remain positive, sustaining housing demand in Vilnius, Kaunas, and Klaipėda.

13.7. Profit Forecasts or Estimates

The Company is not providing financial forecasts or estimates.

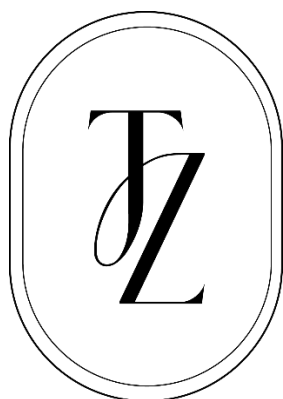
13.8. Significant Change in Financial Position

There has been no significant or material adverse change in the Company's financial position since the last reporting year, except that the Company has issued Bonds with an aggregate nominal amount of EUR 3,200,000 under the exemption provided in Article 1(4)(b) of the Prospectus Regulation, as part of a total Bond Issue of up to EUR 16,400,000. In addition, following the date of the latest published financial statements, the shareholders have made additional equity contributions (including through an increase of share capital as described in Section 13.2), which is not yet be reflected in the most recent audited or interim financial statements incorporated by reference into this Prospectus. The management is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year, other than in the ordinary course of its business.

13.9. Legal Proceedings

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

14. DEVELOPMENT OF RESIDENTIAL COMPLEX TYZENHAUZ



14.1. Location

The Issuer is developing the Project on the land plot at Tyzenhauzų st. 17, Vilnius, positioned between Vilnius Old Town, Rasos and the modernising Station district. The surrounding infrastructure is well-developed, providing convenient access to cultural venues, entertainment and key city destinations. The Project is planned as an enclosed residential quarter, offering a balanced living environment in an active urban location.

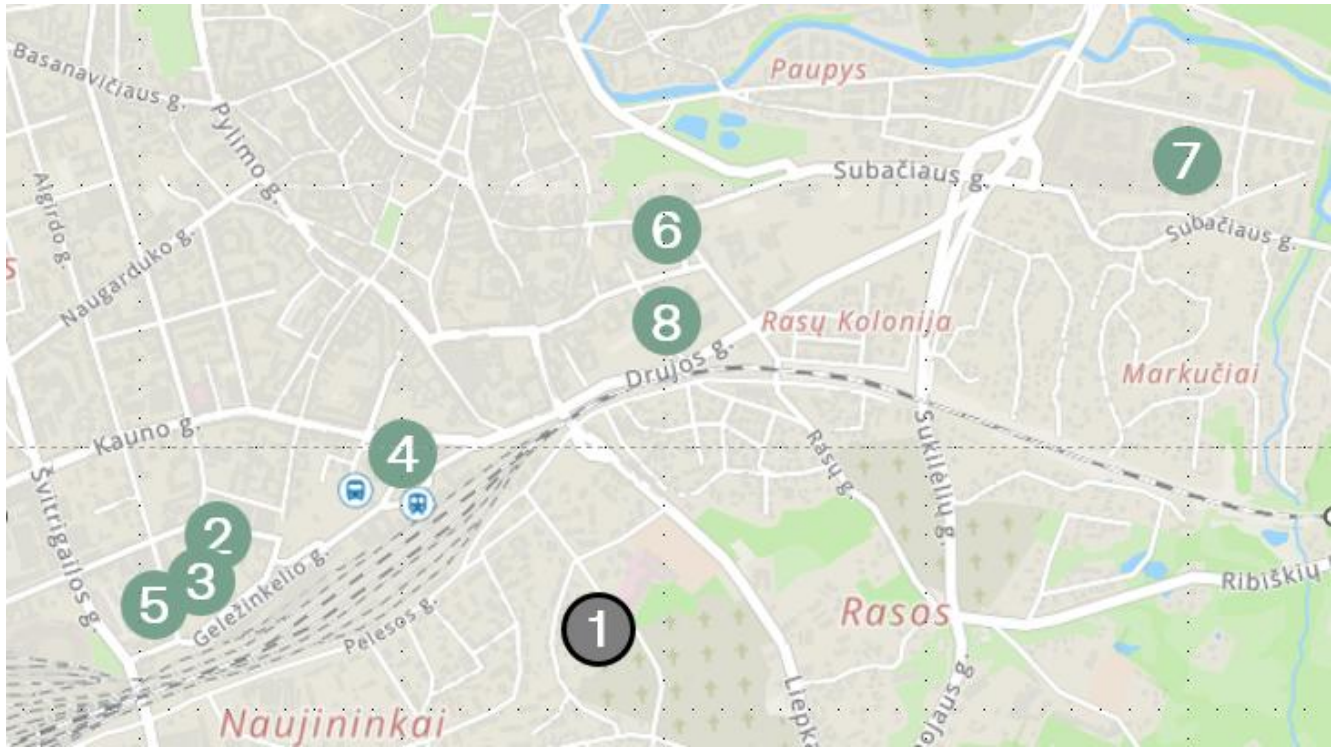
The location of the Project is presented below:



Source: the Company

14.2. Competition analysis

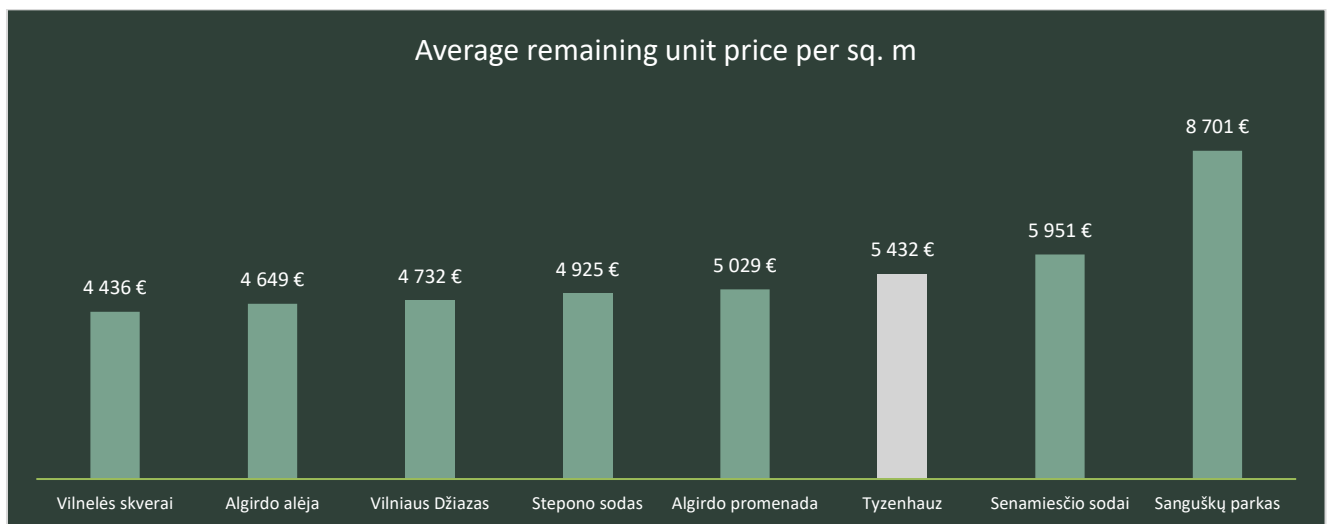
Within the immediate competitive environment of the Tyzenhauz Project (No. 1 on the map), several comparable residential developments have been identified, namely Stepono Sodai (No. 2), Algirdo Promenada (No. 3), Senamiesčio Sodai (No. 4), Algirdo Alėja (No. 5), Sanguškų Parkas (No. 6), Vilnelės Skverai (No. 7) and Vilniaus Džiazas (No. 8).

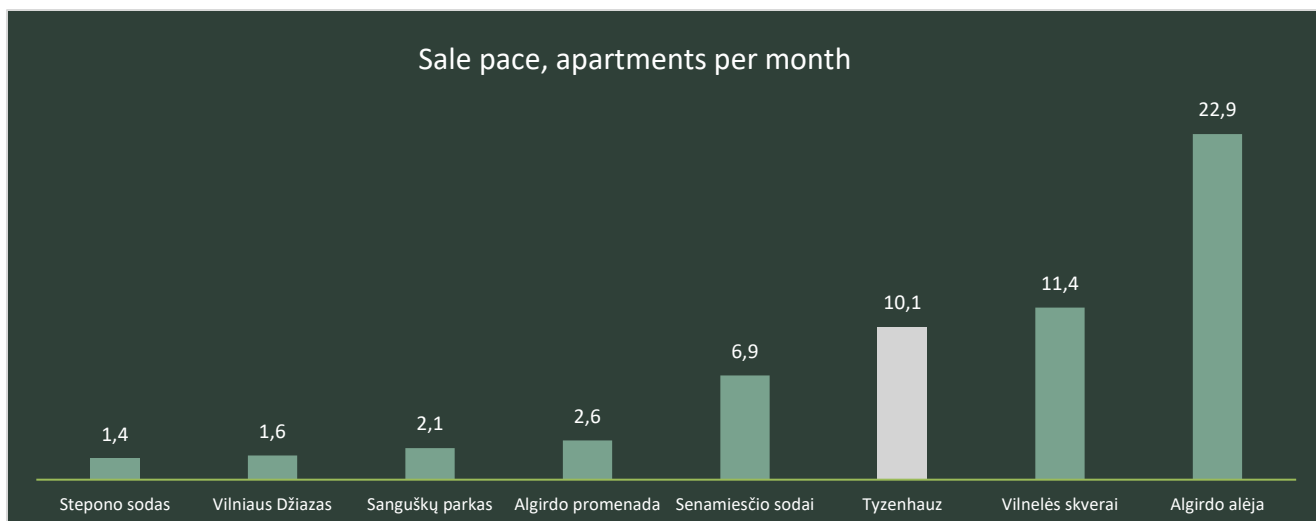


Source: the Company

Below, three principal analytical indicators are presented:

- the average remaining unit price per square meter (EUR/sq.m.),
- the sales pace (apartments sold per month),
- the supply and demand balance (where demand is measured as the number of apartments sold).





Source: CITUS analytics (based on data as of 23 February 2026)

As illustrated in the charts, the Tyzenhauz Project is positioned at the upper end of the pricing spectrum among its direct competitors. Notwithstanding its premium pricing level, the Project continues to demonstrate a solid and competitive sales velocity relative to comparable developments in the area.

As of the date of this Prospectus, a total of 34 apartments have been reserved (presold), while the remaining available inventory consists of 119 units.

Based on the above-mentioned indicators, it can be concluded that the Tyzenhauz Project maintains a strong competitive position within its market segment and demonstrates effective performance in managing competitive market dynamics.

14.3. Complex

The Project is a single-stage, predominantly residential development planned on a Land Plot of 7,513 m².

The Project comprises 153 residential units and 4 commercial units, with a total saleable residential area of 7,105 m² and a saleable commercial area of 174 m². The development includes 108 underground parking spaces and is designed as five-storey buildings.

The Project includes a range of unit types, such as penthouses, apartments with terraces, townhouse-style units, standard apartments and studio units, designed to accommodate different space preferences.

The enclosed block structure forms a private world, dedicated exclusively to its residents. Limited access and a logical internal layout naturally foster a sense of security while enhancing privacy. These are homes where tranquility is not a coincidence, but a consciously nurtured value.

The enclosed courtyard space becomes a standout feature here. A waterfall, a landscaped slope, and artistic small-scale architecture create a beautiful and serene environment, further enriched by experiential spaces: an amphitheater for community gatherings, a playground for children's discoveries, a sports zone for active lifestyles, and a viewing platform.

The visualisations of the Project are presented below:



Source: the Company

14.4. Sustainability of the project

The Project is being developed in accordance with A++ energy performance standards, reflecting a strong focus on energy efficiency at the design stage. The planned solutions aim to reduce energy consumption for heating and cooling and to support lower operating costs over the life cycle of the buildings.

The architectural concept of the Project prioritises durability and long-term performance through the use of high-quality façade materials, including clinker and oxidized copper panels, which are selected for their longevity, resistance to weathering and reduced maintenance requirements. These material choices are intended to contribute to the sustainable use of resources over the Project's lifespan. The Project will also be equipped with air extraction and supply ducts and a main unit (recuperator) will be installed.

The Project’s design also takes into account efficient spatial planning and generous ceiling heights of 2.8 m, complemented by window heights of 2.30 m, supporting natural daylight penetration and overall indoor comfort, while ceiling heights in the open-plan areas of the top-floor apartments reach up to 6.6 m.

This Section describes the sustainability characteristics of the Project and does not constitute a disclosure under Regulation (EU) 2019/2088 (SFDR) or the EU Green Bond Regulation. The Issuer is not classified as a financial product under Article 8 or Article 9 of SFDR, and the Bonds are not marketed as green bonds or sustainability-linked bonds. The Issuer does not currently apply any voluntary ESG reporting framework in respect of the Bonds.

14.5. The Project Schedule and Cost

Construction of the Project commenced in Q4 2025 following receipt of the construction permit and is expected to be completed in Q3 2027, when notarial transactions for the sale of the Project’s units are expected to commence.

The construction works timeline is presented below:



Source: the Company

The Issuer estimates that the total costs of the Project until the redemption of the Bonds will amount to EUR 24.7 million, which will be financed as disclosed under Section 13.2 “Financing of Activities” of the Prospectus.

The Issuer undertakes that the residential units forming the Project will be sold at a price not lower than EUR 2,600 per m² (including VAT). Sales in the Tyzenhauz Project commenced in November 2025, and notarial completions are expected to begin in Q3 2027. It is projected that the Project’s gross sales proceeds are expected to amount to approximately EUR 38.7 million in total (including VAT). The signing of the notarial agreements is expected to start in Q4 2027.

The Project’s pre-sale strategy is based on a gradual increase in the pre-sale ratio in line with construction progress and expected market absorption. Pre-sales commenced in November 2025, when pre-sale agreements (i.e., valid and binding preliminary agreements for the sale and purchase of the respective premises of the Project) had been secured for 12% of the residential units (19 units). The Issuer projects that the pre-sale ratio will reach approximately 20% (31 units) by February 2026, 31% (47 units) by June 2026 and 41% (63 units) by October 2026, measured by the number of residential units covered by pre-contractual agreements. By February 2027, the pre-sale ratio is projected to reach approximately 52%, corresponding to 79 residential units secured under pre-sales agreements. This phased approach is intended to support cash flows during the construction period.

15. 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 Prospectus, 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.

15.1. Lithuanian Tax Considerations

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

Capital Gains from Sale or Exchange of Bonds.

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

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

Notwithstanding the above progressive rates, the total amount of non-employment income (including income from the disposal of 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% 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.

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

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

Bond interest received by **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% 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 (when bonds qualify for investment account) are taxed only upon withdrawal of funds. Bondholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period (which is May 1, 2026, for the 2025 tax year). If the bondholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply). Income received through the investment account will be subject to a flat PIT rate of 15%.

15.2. Latvian Tax Considerations

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

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

15.3. Estonian Tax Considerations

The following is a general overview of the Estonian tax regime applicable to interest received and capital gains realised in Estonia as well as to acquisition and transfer of 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%. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution of profits, capital gains realised by resident legal persons are not subject to immediate taxation. As a rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to Estonian real estate). The non-resident bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of shares may be deducted from the gains but are generally rather limited.

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

Investment Account. Individuals may defer the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with financial assets (including the Bonds). An investment account is a monetary account opened with an European Economic Area or the Organisation for Economic Co-operation and Development (OECD) member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, interest, 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: *pensionii investeerimiskonto*), can also acquire the Bonds through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand allows the person to make their own investment decisions. Like the ordinary investment account, PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gain or interest from the Bonds) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a 22% income tax rate, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

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