Kvalifikuotas elektroninis parašas
VILIUS PAŽERECKAS
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FINAL TERMS OF THE BONDS

6 November 2026

A CLOSED-ENDED INVESTMENT COMPANY INTENDED FOR INFORMED INVESTORS

UAB VICTORY DEVELOPMENT CENTRAL

Issue of EUR 500,000 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	4th Tranche under the Prospectus (5th of the Bond Issue)
3.	Maximum Aggregate Nominal Value of the Issue	EUR 16,400,000 As of this date, Bonds with an aggregate Nominal Value of

		EUR 4,900,000 have been issued.
4.	Maximum Aggregate Nominal Value of the Tranche	Up to EUR 500,000 [1].
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) "*Early optional redemption of Bonds by the Issuer*" of the Terms and Conditions provided for in the Prospectus.
7.	Issue Price	Issue Price without accrued interest: EUR 1,011.87 (101.187% per Nominal Amount). Issue Price with accrued interest: EUR 1,024.80 (102.480% per Nominal Amount).
8.	Minimum Investment Amount	EUR 1,000
9.	Issue Date	20 November 2026
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: (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

[1] The aggregate Nominal Value of the Tranche may be increased by the Issuer before or on the Issue Date. The Issuer shall amend the Final Terms and publish the updated Final Terms on the Company's website at https://www.demus.lt/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.

		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) "*Early optional redemption of Bonds by the Issuer*" 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) "*Extraordinary Early Redemption*" 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	June 22, September 22, December 22 and March 22 every year until, 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	7.2% 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	From 11 November 2026 to 17 November 2026, 23:59 (EET)
17.	Payment Date	On 20 November 2026 at 9:00 (EET)
18.	Bank account No. to which the Issue Price shall be paid/settled:	Issuer's bank account No. LT137300010173596163, Swedbank AB
19.	ISIN code	LT0000136400

20.	Placing and underwriting	Not applicable
21.	Subscription channels	Bonds can be subscribed by submitting Subscription Orders directly to the Issuer and/or to the Lead Manager. 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. In case of subscription through the Lead Manager, the investors shall submit their Subscription Orders at any time during the Subscription Period at the office of the Lead Manager, at the address Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania, or by e-mail of the Lead Manager info@evernord.com, if signed with a qualified e-signature.
22.	Allocation rule (in case of oversubscription)	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	Free-of-payment (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 kubas – 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 Jagusinskis, qualifications’ certificate No. A000354. On 26 January 2026, UAB “Centro kubas – Nekilnojamasis turtas” issued a certificate, confirming the valuation as accurate as of 31 December 2025.

25.	Trustee:	UAB „RSM“ (previously 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@rsmlithuania.lt
26.	Lead Manager:	UAB FMĮ Evernord Address: Konstitucijos ave. 15-98, Vilnius LT-09319, the Republic of Lithuania E-mail: info@evernord.com
27.	Manager	N/A

Signed on behalf of UAB Victory Development Central

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Vilius Pažereckas

Manager of the Issuer

Acting under the Power of Attorney issued by the Management Company

SUMMARY

This Summary (the **Summary**) is a brief overview of the information disclosed in the base prospectus (the **Prospectus**) dated 26 March 2026 in connection with the public offering (the **Offering**) of up to EUR 13,200,000 bonds, being a part of total EUR 16,400,000 bond issue with the nominal value of EUR 1,000 each (the **Bonds**) (the **Issue**) of 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, the Republic of Lithuania (the **Company** or **Issuer**) during the period of up to 12 months in separate series (the **Tranche**).

This Summary has been appended to the final terms applicable to the Bonds issued in the fourth Tranche under the Prospectus (5th Tranche of the Bond Issue) (the **Final Terms**) and is, therefore, specific to the Bonds of the fourth Tranche. Information given in this Summary has been presented by the Company as at the registration of the Prospectus, unless otherwise stipulated. Terms used in this Summary shall have the meanings assigned under the Prospectus, unless stated otherwise.

1. INTRODUCTION AND WARNINGS

1.1. Name and ISIN of the Bonds

EUR 8.00 UAB VICTORY DEVELOPMENT CENTRAL BONDS 25-2028 with ISIN LT0000136400.

1.2. Identity and contact details of the Issuer, including its LEI

Closed-ended investment company intended for informed investors UAB Victory Development Central is a limited liability company established and existing under the laws of the Republic of Lithuania (including, but not limited to the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania, Law on Companies of the Republic of Lithuania, Civil Code of the Republic of Lithuania, etc.), legal entity code 306136608, registered address at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania.

Contact details: tel. No +370 644 44358, e-mail info@demus.lt.

Issuer's LEI is 6488K9PF4C969GC7E952.

1.3. Identity and contact details of the competent authority approving the Prospectus

The Prospectus has been approved by the Bank of Lithuania, as competent authority under the Prospectus Regulation, with its head office at Gedimino ave. 6, LT-01103 Vilnius, the Republic of Lithuania and telephone number: +370 800 50 500.

1.4. Date of approval of the Prospectus

The Prospectus was approved on 30 March 2026.

1.5. Warning

(i) This Summary has been prepared in accordance with Articles 7 and 8 of the Prospectus Regulation and should be read as an introduction to the Prospectus.
(ii) Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.
(iii) Any investor could lose all or part of their invested capital or incur other costs, related to disputes with regard to the Prospectus or Bonds.
(iv) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if 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.

2. KEY INFORMATION ON THE ISSUER

2.1. Who is the issuer of the securities?

2.1.1. *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Issuer is incorporated in the Republic of Lithuania with its registered office at Konstitucijos ave. 18B, Vilnius, the Republic of Lithuania and its LEI is 6488K9PF4C969GC7E952. The Issuer is incorporated and registered as a private limited liability company in the Register of Legal Entities of the Republic of Lithuania with legal entity code 306136608. The information about the Issuer and the Offering can be found at https://www.demus.lt/fondai/victory-development-central.

2.1.2. *Principal activities*

Following authorisation from the Bank of Lithuania on 13 September 2022, the Company operates as a collective investment undertaking established for a real estate development project (the **Project**) on a state-owned land plot at Tyzenhauzų st. 17, Vilnius, the Republic of Lithuania, unique No. 4400-1479-6211 (the **Land plot**) 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 from all existing and future real estate on the Land Plot owned by the Issuer and subject to the relevant collateral agreement (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 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. Construction of the Project is expected to be completed in Q3 2027, when notarial transactions for the sale

of the Project's units are expected to commence. The Issuer estimates that the total investment cost of the Project upon completion will amount to EUR 24.7 million.

2.1.3. *Major shareholders*

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 (the **Shares**) 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 was equal to EUR 2,035,731. As at the date of this Prospectus, the share capital of the Company consisted 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.

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

(i) UAB "Kvirinus", holding 49% of the Shares of the Company;

(ii) Danutė Kanapeckienė, holding 7% of the Shares of the Company.

2.1.4. *Key managing directors*

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 **Management Company**).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.

2.1.5. *Identity of the independent auditor*

The audited financial statements for the year that ended 31 December 2024 were prepared in accordance with the Lithuanian Financial Reporting Standards (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 and the audited financial statements for the year that ended 31 December 2025 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 (the **Audited Financial Statements**). The Audited Financial Statements are incorporated into this Prospectus by reference.

The auditor Lukas Andriušis is the independent auditor of the respective Audited Financial Statements for the year that ended 31 December 2024 and the auditor Katažina Kozlovskienė is the independent auditor of the respective Audited Financial Statements for the year that ended 31 December 2025.

2.2. What is the key financial information regarding the Issuer?

The following tables are 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 the Prospectus and form an integral part hereof (please see Section 4 "*Information incorporated by Reference*").

Table 1. Income statement (EUR)

Year	31.12.2025 (audited)	31.12.2024 (audited)
Operating profit/loss	160,040	(2,004,941)

Source: the Audited Financial Statements

Table 2. Balance sheet (EUR)

Year	31.12.2025 (audited)	31.12.2024 (audited)
Total non-current assets	-	-
Total assets	6,918,726	3,299,409
Nominal value of the Bonds issued	3,200,000	-

Source: the Audited Financial Statements

Table 3. Cash flow statement (EUR)

Year	31.12.2025 (audited)	31.12.2024 (audited)
Net Cash flows from operating activities	(1,113,515)	(1,106,088)
Net Cash flow from investing activities	N/A	N/A
Cash flows from financing activities	2,156,573	1,110,687

Source: the Audited Financial Statements

2.3. What are the key risks that are specific to the Issuer?

Financial risks

(i) **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. The Project is exposed to development-related risks, including increases in construction costs due to rising material prices, labour shortages, contractor costs, inflationary pressures or changes in regulatory requirements, any of which could result in delays, cost overruns or the need to secure additional funding on unfavourable terms. 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 and the Company's ability to service and redeem the Bonds.

(ii) **Credit, default and liquidity risk of the Company.** 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 historically operated at a loss and did not hold sufficient liquid current assets to cover its current liabilities; however, these capital adequacy issues have been addressed following receipt of the construction permit at the end of 2025, when convertible bonds were converted into share capital and additional equity was attracted, resulting in positive equity of EUR 2,658,366 as at 31 December 2025. 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. The timing of cash inflows from pre-sales and final apartment transfers may not match the Company's payment schedule, and if cash flows are insufficient to meet the Company's obligations, the Company may be required to obtain additional external financing or refinancing, which may not be available on acceptable terms, or at all. The Company cannot guarantee that a default will not occur prior to the Final Maturity Date of the Bonds. The Management actively monitors and manages these risks and considers their likelihood to be manageable, however, 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.

(iii) **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. 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. Failure to meet pre-sale milestones may result in liquidity shortfalls, increased reliance on external financing, or the need to revise pricing or sales strategies on unfavourable terms. Pre-sale agreements may also, in certain circumstances, be terminated, delayed or renegotiated by purchasers. Any increase in cancellations, renegotiations or delays may reduce or postpone expected cash inflows and adversely affect the Company's financial position, profitability and ability to service and redeem the Bonds as scheduled.

Business activities and industry risks

(i) **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. Demand for residential property, achievable sale prices, sales volumes and absorption rates are influenced by 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 may reduce buyers' purchasing power and demand, prolong selling periods, necessitate increased incentives or price reductions, and adversely affect both pre-sales and final sales performance. Any slowdown or deterioration in the Vilnius residential market could have a material adverse effect on the Company's financial position, liquidity and its ability to meet its obligations under the Bonds.

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

(iii) **Risk of limited investment diversification.** The Company's activities and investments are concentrated on a single residential real estate Project, with no material alternative assets, projects or revenue-generating operations to offset adverse developments. Any negative events relating to the Project, such as construction delays, cost overruns, contractor underperformance, permitting issues, weaker-than-expected sales or adverse changes in the Vilnius residential market, could have a disproportionate impact on the Company's business, financial condition, liquidity and cash flows, and could adversely affect its ability to redeem the Bonds at maturity. The Company assesses this risk as medium.

Legal risks

(i) **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, including with purchasers of apartments in connection with pre-sale agreements, or with contractors or other service providers in relation to the performance, scope, timing or cost of work. Given that the Issuer's activities are concentrated in a single development project, any material dispute may have a disproportionate impact on its financial position. Furthermore, 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. If any dispute were to be resolved unfavourably for the Company, it could result in financial losses, reputational harm, delays to the construction schedule or disruption to sales activities, and could impair the Company's ability to service and redeem the Bonds when due.

(ii) **Risk related to changes in permitting, zoning or regulatory requirements.** The Project is subject to various permits, approvals and regulatory requirements under Lithuanian law. 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. Changes in laws, regulations, technical standards or administrative practices, or delays

in obtaining 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 delay in obtaining required completion or occupancy documentation may postpone notarial transfers and consequently delay the inflow of sales proceeds into the Escrow Account, which 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.

Operational, governance and internal control risks

(i) **Operational term**. The Company's operational term is currently extended only until 13 September 2027, and the Company may still be in the phase of completing sales and finalising project close-out when its operational term approaches expiry. The one-time extension right under the Company's Articles of Association has already been utilised, and the continuation of the Company's activities beyond its current term will require additional corporate actions and/or approvals. The Company intends to seek shareholder approval to amend its Articles of Association to permit a further extension of the operational term by a maximum period of one year; however, there can be no assurance that such amendment and extension will be obtained in a timely manner or at all. If the Company is unable to extend its operational term, it could be required to accelerate disposals or commence liquidation, which could adversely affect the timing and amount of cash flows available to service and redeem the Bonds.

3. KEY INFORMATION ON THE SECURITIES

3.1. What are the main features of the securities?

3.1.1. *Type, class and ISIN*

A secured fixed-term non-equity non-convertible non-subordinated (debt) security instrument with ISIN LT0000136400.

3.1.2. *Currency, denomination, par value, number of securities issued and duration*

The currency of the Bonds is euros. The Nominal Value of Bond is EUR 1,000. The Maximum Aggregate Nominal Value of the Issue under the Prospectus amounts to EUR 16,400,000. The Final Maturity Date of the Bonds is 22 June 2028.

3.1.3. *The rights attached to the securities*

The Bonds grant the Bondholders the following main rights, among others, (i) 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 Maturity Date or Early Redemption Date, or De-listing Event Put Date, and a premium, if applicable; (iii) to participate in the Bondholders' Meetings; (iv) to vote in the Bondholders' Meetings.

For the protection of the Bondholders' interests, on 5 December 2025 the Issuer has concluded the Trustee Agreement with UAB „AUDIFINA" (which is currently named UAB „RSM"), a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania (the **Trustee**).

Moreover, the Issue is secured by the following collateral (the **Collateral**): (i) a first-ranking mortgage over Property (49 Collateral objects), 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. Pursuant to the real estate valuation report 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, and (ii) a Guarantee, in the maximum amount of EUR 1,300,000 in respect of the Secured Obligations, issued on 18 December 2025 by UAB Vanagas Asset Management, legal entity code 305025569, registered address at Lvivo g. 25-701, Vilnius, the Republic of Lithuania (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 Issuer has undertaken the following covenants in favor of the Bondholders: (i) LTC ratio; (ii) Negative Borrowing; (iii) Negative Pledge; (iv) Negative pay-outs; (v) Change of Control; (vi) Subordination; (vii) Collateral; (viii) Disposal of the Property; (ix) Decisions; (x) Reporting obligations.

3.1.4. *Rank of securities in the Issuer's capital structure in the event of insolvency*

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.

3.1.5. *Restrictions on the free transferability of the securities*

Bonds are freely transferrable, subject to certain transfer restrictions under the relevant laws in certain jurisdictions, as may be applicable to the transferor or the transferee.

3.2. Where will the securities be traded?

The Issuer will seek admission of the Bonds to trading on the alternative market First North (the **First North**), administered by the regulated market operator AB Nasdaq Vilnius (**Nasdaq**).

3.3. What are the key risks that are specific to the securities?

Risks related to the Bonds

(i) **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. Accordingly, (i) the current mortgage primarily secures assets that will cease to exist upon demolition; and (ii) the existing Collateral Agreement 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), to be entered into once newly constructed real estate objects are registered in the Real Estate Register. The Issuer intends to register newly constructed buildings upon reaching a minimal level of completion (approximately 3–5%) and to mortgage each newly registered building 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. According to the real estate valuation report by UAB “Centro kubas – Nekilnojamasis 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. The Issuer does not guarantee that the value of the Collateral will at any time equal or exceed the nominal value of the Bonds. In particular, during the period between demolition of existing buildings and registration and mortgaging of newly constructed buildings, the realisable value of the Collateral may be materially lower than the outstanding nominal amount of the Bonds. Construction permits do not form part of the Collateral and do not independently create realisable value. The Guarantee is limited to a fixed amount and may not be sufficient to satisfy a substantial portion of amounts due under the Bonds. Any proceeds from enforcement of the Collateral will first be applied to cover the Trustee's enforcement costs, and only the remaining amounts (if any) will be available for distribution to Bondholders. The Company has assessed this risk as high.

(ii) **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. 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, or adverse changes in the Vilnius residential market may reduce or postpone cash proceeds available for redemption. If the Issuer is unable to generate sufficient cash proceeds from sales, it may be required to refinance through additional bond issuances, bank financing, or other forms of external funding, which may not be available on acceptable terms, or at all. Any inability to obtain refinancing when required, or 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.

(iii) **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, which secures the entire outstanding Bond Issue on a pari passu basis and is not limited to any specific Tranche. The Guarantee does not constitute a comprehensive liquidity backstop and is not intended to ensure timely payment of interest or redemption of the Bonds in all circumstances. The total liability of the Guarantor 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. There can be no assurance that the Guarantee will be sufficient to cover all amounts due under the Bonds, and 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.

(iv) **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 the Nominal Value of each Bond is reduced accordingly and recorded in the Register. Future interest payments and any subsequent redemption amounts will be calculated on the reduced Nominal Value only, which 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.

(v) **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, including brokerage and dealer fees, commissions, custody, clearing and settlement charges and other administrative expenses. Investors may also be affected by changes in the legal, regulatory or tax framework in Lithuania and/or in their jurisdiction of residence, 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 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.

(vi) **No ownership and voting rights in General Meeting.** The Bonds are debt instruments and do not confer any ownership interest or voting rights in the General Meetings of the Issuer. Bondholders may vote only at Bondholders’ Meetings convened in connection with matters relating to the Bonds. Resolutions at such meetings may be adopted by the requisite majority and will be binding on all Bondholders regardless of how any individual Bondholder voted, meaning there is a high likelihood that an individual Bondholder may be outvoted. The General Meeting may take decisions that could 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, there is a high likelihood that resolutions adopted at a Bondholders’ Meeting may not align with the preferences of a particular individual Bondholder.

Offering and admission to trading on the First North related risks

(i) **There is no active trading market for the Bonds / Risk of De-listing Event (put option).** The Bonds will be applied for admission to trading on the First North, but there is no assurance that an active trading market will develop or that the Bonds will not be subject to a De-listing Event. 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, or may be required to sell at an unfavourable price, thereby incurring a loss. The Company assesses that the risk of no active market forming is high, while the risk of a De-listing Event (put option) is remote.

(ii) **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. In particular, potential investors should: (i) possess sufficient knowledge and experience to evaluate the Bonds and the associated risks; (ii) have the financial resources to bear the risks; (iii) thoroughly understand the Bonds' terms and relevant market behaviour; and (iv) be able to consider various economic and interest rate scenarios. The Issuer will not assess whether the Bonds are appropriate financial instruments for investors, as this responsibility lies with the Lead Manager or Managers (if any). The Issuer evaluates this risk as low.

(iii) **Cancelation of the Offering.** The Issuer reserves the right to cancel the Offering of any Tranche at any time before the Issue Date, for any reason, and without the consent of investors or the Trustee. If a Tranche Offering is cancelled, any Subscription Orders placed will be disregarded and any payments made will be refunded without interest or compensation.

The Issuer will not be liable for any costs, damages, or losses incurred by prospective investors. Considering that the Issuer carefully plans the Offering and each Tranche, the Issuer considers the risk remote.

4. KEY INFORMATION ON THE OFFERING

4.1. Under which conditions and timetable can I invest in this security?

In the course of the Offering, the Company offers up to EUR 500,000 Bonds to be issued in the fourth Tranche under the Prospectus (the **Offer Bonds**). The issue price for the Bonds offered without accrued interest: EUR 1,011.87 (101.187% per Nominal Amount), issue price with accrued interest: EUR 1,024.80 (102.480% per Nominal Amount) per one Offer Bond (the **Issue Price**), Yield is set at 7.2% per annum. The Offering may be decreased by the amount unsubscribed or increased as provided in the Final Terms.

Subscription period. The subscription period is the period during which the persons who have the right to participate in the Offering (the **Subscription Period**) may submit the subscription orders for the Offer Bonds (the **Subscription Order**). The Subscription Period commences on 11 November 2026 and ends on 17 November 2026, 23:59 (EET), unless the Offering is cancelled pursuant to the Prospectus.

Right to participate in the Offering. The Offer Bonds are publicly offered to retail and institutional investors in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia but 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.

Subscription channels. Bonds can be subscribed by submitting Subscription Orders directly to the Issuer and/or to the Lead Manager.

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.

In case of subscription through the Lead Manager, the investors shall submit their Subscription Orders at any time during the Subscription Period at the office of the Lead Manager, at the address Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania, or by e-mail of the Lead Manager info@evernord.com, if signed with a qualified e-signature.

Allocation. The Issuer shall accept all Subscription Orders of the investors that are considered valid under the Prospectus. In case the Maximum Aggregate Nominal Value of the fourth Tranche is exceeded (i.e., oversubscription), the Issuer following the recommendation of the Lead Manager shall allocate the Bonds on a discretionary basis, in accordance with the allocation rule provided for in the Final Terms and Section 6.9 (f) of the Terms and Conditions provided for in the Prospectus.

Payment. The fourth Tranche is subject to a subscription through the Issuer and/or the Lead Manager, 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 20 November 2026, 9:00 (EET) (settlement on a free-of-payment (FoP) basis on the Issue Date).

Issue Date. The Offer Bonds shall be registered with Nasdaq CSD and distributed to the investors on 20 November 2026 (the **Issue Date**).

Admission to trading. It is expected that the Offer Bonds will be listed and admitted to trading on the First North no later than on the Issue Date of the fourth Tranche under the Prospectus.

Return of funds. Investors who have not been allotted any Bonds or whose Subscription Orders have been reduced will be reimbursed for payments made upon placing the Subscription Order, in accordance with the Prospectus.

Changes to the Offering. 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.

4.2. Why is this Prospectus being produced?

The Prospectus has been prepared in connection with the (i) Offering in the Republic of Lithuania, Latvia and Estonia and (ii) Bonds' admission to trading on the First North.

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.

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 (including the maximum amount of any discretionary commission, admission to trading on the First North related costs, legal costs, etc.) under the Issue. These costs of the Offering will be covered from proceeds of the Offering and/or from prepayments received in respect of the Project related sales.

No underwriting agreement has been signed for the purposes of the Offering. Also, to the best knowledge of the Issuer there are no conflicts of interest pertaining to the Offering and/or the admission to trading on the First North.