LORDS LB ASSET MANAGEMENT

ORKELOS VALDYMAS BONDS

LORDS LB SPECIAL FUND IV

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EXECUTIVE SUMMARY

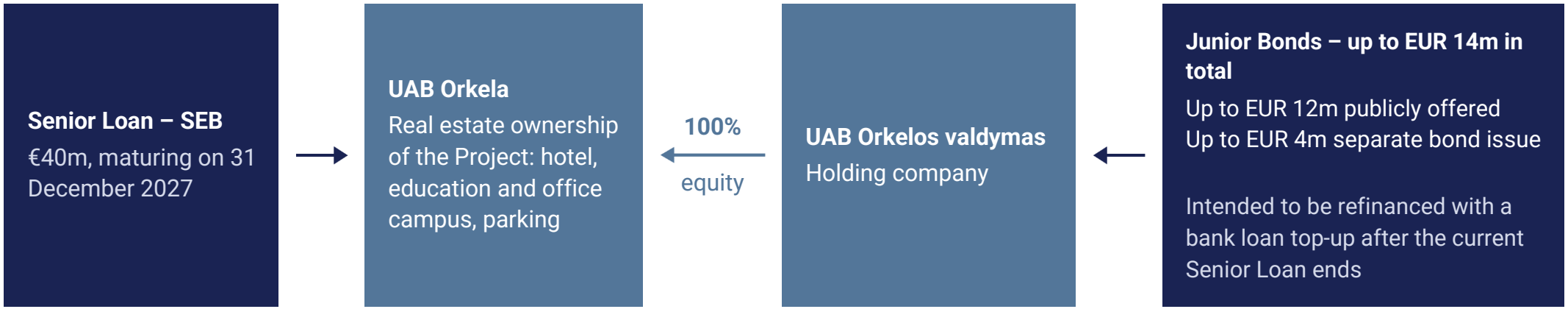
THE FUND

- **Lords LB Special Fund IV** – established in 2016, managed by UAB "Lords LB Asset Management"
- Holds a **single real estate project** – St. Jacob's Quarter in central Vilnius

THE TRANSACTION

- **Up to €12m** single-tranche **9.5% coupon** and **18-month term** bond issue by UAB "Orkelos valdymas", the Fund's holding company
- Proceeds redeem the outstanding bonds (ISIN LT0000133951) maturing on 11 Nov 2026
- The new Bonds mature on **11 May 2028**

DEBT FINANCING STRUCTURE OF THE PROJECT



ST. JACOB'S QUARTER

THE PROJECT

St. Jacob's Quarter consists of the hotel, educational and office campus of 18,800 m² gross leasable area (GLA), 5 floors above ground, with underground parking facilities (233 underground parking spaces), 2 floors below ground.

As of the offering date, all buildings in St. Jacob's Quarter have been commissioned, and all premises except for 199 m² are leased out. Tenant fit-out works are currently ongoing in 1,105 m²; these works are expected to be finished before the end of Q4 2026.

GROSS LEASABLE AREA — 18,800 m²* in total

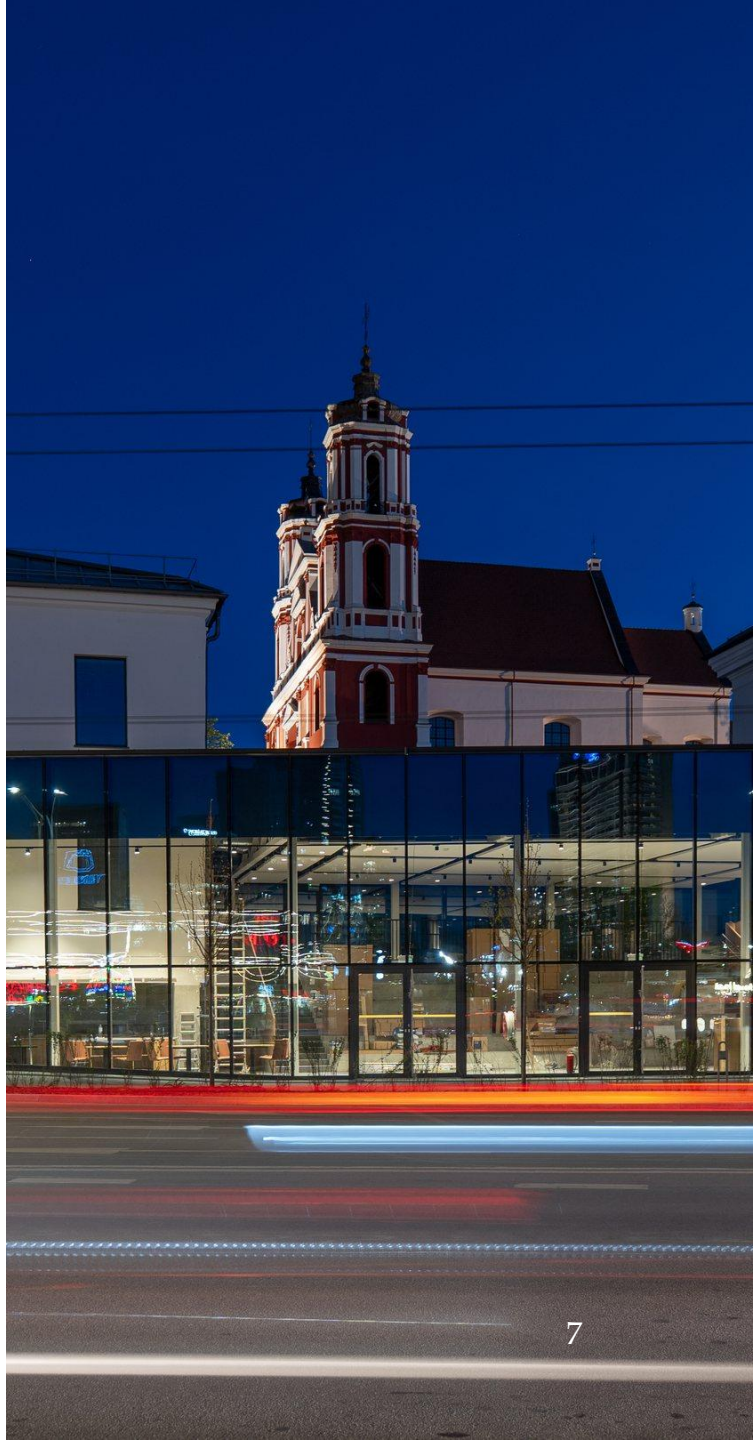
Hotel | **64%** Offices and retail | **18%** School | **18%**

Plus the underground car park with 233 parking spaces.

OCCUPANCY, 1 NOV 2026

100% Hotel	94% Offices and retail	100% School	98.9% Total

* Exact GLA – 18,800.40 m²: hotel 12,026.56 m², offices and retail 3,467.81 m², school 3,306.03 m²; figures in the chart are rounded. Occupancy – % of GLA under signed leases.



TERMS AND CONDITIONS

UAB "Orkelos valdymas" | Unsecured bond issue

Issuer	**UAB "Orkelos valdymas"**
Securities	Unsecured bonds
ISIN	LT0000139362
Issue size	**Up to EUR 12,000,000 (single tranche)**
Use of proceeds	Redemption of the bonds (ISIN LT0000133951) maturing on 2026-11-11
Issue date	2026-11-11
Maturity date	2028-05-11 (18 months)
Coupon	**9.5%** fixed, paid semi-annually (ACT/365)
Face value & currency	EUR 1,000, issued at par
Minimum investment	**EUR 1,000 (1 Bond)**
Subscription period	2026-10-28 – 2026-11-09
Offering	Public offering in Lithuania, Latvia and Estonia via the Nasdaq Vilnius auction

Listing	**Nasdaq First North from the issue date**, in line with the Lithuanian investment account regime	
Exchange offer	Holders of LT0000133951 may switch 1:1 into the new Bonds; accrued interest is paid in cash	
Covenants and undertakings	— Negative borrowing and negative pledge — Reporting obligations — LTV ≤ 75%[1]; ICR ≥ 1.40x — Restricted payments[2]	
Early call option (+ accrued interest)	From 2026-11-11 From 2027-02-12 From 2027-05-12 until maturity	**101%** **100.5%** **100%**
Trustee	RSM Lithuania, UAB	
Arranger	OSUM Securities	
Legal adviser	Ellex Valiunas (also Certified Adviser)	

[1] LTV = (Group debt excl. subordinated debt − free cash) / latest Property valuation incl. hotel FF&E; ICR tested from 30 Jun 2027. [2] No dividends; subordinated-loan interest and related-party fees ≤ €0.3m per 12 months, only while ICR ≥ 1.40x and LTV ≤ 75%.

INVESTMENT HIGHLIGHTS

OPERATING LANDMARK COMPLEX IN CENTRAL VILNIUS

The 18,800 m² St. Jacob's Quarter – hotel, school, offices and parking in central Vilnius, by Lukiškės Square and the Neris. Operating: construction completed.

DIVERSIFIED INCOME BASE, SECURED BY LONG-TERM RENTAL AGREEMENTS

Hotel, school and offices, 98.9% of GLA occupied, with a weighted average unexpired lease term (WAULT) of 18.4 years (9.3 excl. the hotel). EBITDA budgeted to grow from €3.8m in 2026 to €5.1m in 2027 as the hotel ramps up.

€80.7M PROJECT MARKET VALUE

Independent valuation as of 30 April 2026: real estate €70.2m and Pakeira shares €10.5m.

49%
Senior LTV (SEB loan)

67%
Senior + Junior LTV (SEB loan + Bonds)

REDEMPTION VIA REFINANCING OR SALE OF THE PROPERTY

Primary: intended refinancing and top-up of the senior bank loan at its 31 Dec 2027 maturity, with SEB or another bank/syndicate – loan + Bonds €52.2m, 65% LTV.

Secondary: sale of the Project or of individual premises. Neither route is assured (see Risk factors).

LTV: SEB loan at 30 Sep 2026 (end-2027 for refinancing) and €14m Bonds vs the 30 Apr 2026 valuation.

SOURCES AND USES OF FUNDS

REFINANCING 1:1

Sources	€m
Public offering (Nasdaq Vilnius auction)	Up to 12.0
Separate bond issue (up to €4.0m)	Up to 4.0
Total (in any case not more than)	**14.0**

→

Uses	€m
Redemption of the Bonds (ISIN LT0000133951) maturing on 11 November 2026	14.0
Total	**14.0**

NO INCREASE IN TOTAL LEVERAGE

- **Total debt unchanged**
  - **Refinancing:** the new Bonds replace the existing €14m Bonds 1:1; the SEB loan (€40m) remains as is
  - **Servicing of the existing Bonds from Orkela's cash flow:** the final coupon, issue costs and trustee fees are paid with SEB consent – no borrowing to pay coupons

SETTLEMENT ON 11 NOV 2026

1. Collection of funds from the new Bonds issue via Nasdaq CSD
2. Redemption of the existing Bonds (ISIN LT0000133951) on the same day
3. Exchange participants – switch without cash movement and receives accrued interest

02

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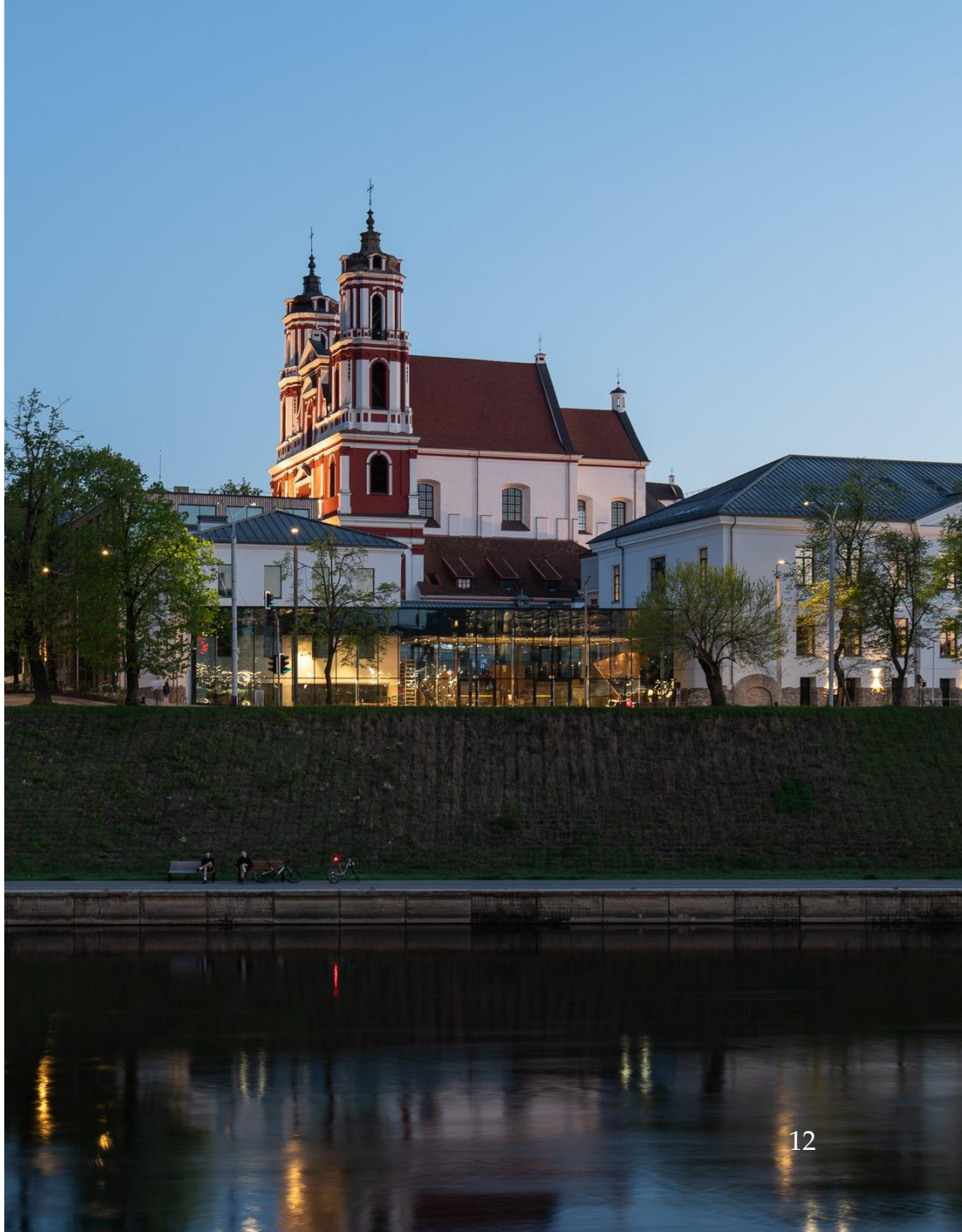
OVERVIEW OF THE PROPERTY

Address	Vasario 16-osios str. 1, Vilnius
Land plot	12,210 m²
Land and real estate ownership	UAB “Orkela”
Gross building area (GBA)	23,900 m²
Gross leasable area (GLA)	18,800 m²
Number of floors	5
Number of parking spaces	233 underground parking places
Start of construction	Q2 2021
End of construction	Q3 2025
Commercial use type	Hotel, office and lyceum complex
Annual net operating income[1]	**5.1 mEUR**

[1] Estimated 2027 NOI



LOCATION AND ACCESSIBILITY

CITY CENTRE

1	Gediminas Avenue	0.2 km	**3 min walk**
2	Seimas	0.7 km	**10 min walk**
3	Cathedral Square	1.1 km	**15 min walk**
4	Old Town (Town Hall)	1.7 km	**25 min walk**

CONFERENCE VENUES

●	AC Hotel conference centre	on site	**400 seats**
5	Vilnius Congress Palace	0.5 km	**8 min walk**
6	Radisson Blu Hotel Lietuva	0.6 km	**10 min walk**
7	Compensa Concert Hall	2.4 km	**10 min by car**
8	LITEXPO	3.3 km	**10 min by car**

TRANSPORT

9	Railway and bus station	2.4 km	**10 min by car**
10	Vilnius Airport	6.3 km	**15 min by car**

Straight-line distances from St. Jacob's Quarter; travel times are indicative. Map data © OpenStreetMap contributors. Sources: Marriott (airport distance), the Issuer.

ABOUT THE PROJECT

Unique historical and modern development in the Vilnius city heart

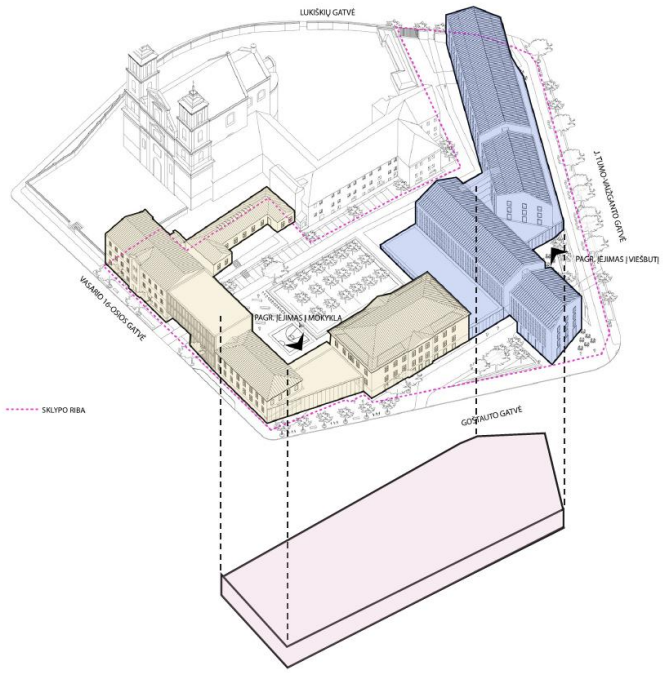
- Four parts: the church, the monastery, new buildings with an inner courtyard, and historic buildings with a garden
- New buildings, set back from the streets, complete the St. Philip and St. Jacob church and monastery ensemble
- New administrative buildings are protectively inserted between historical buildings, highlighting the beauty of their age differences

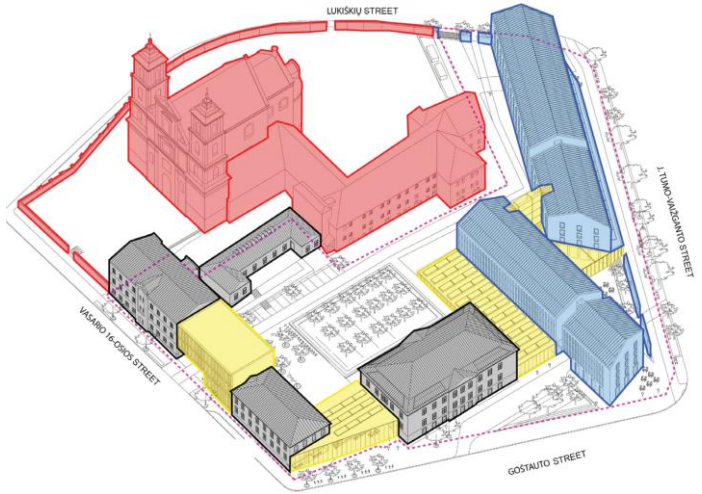
AC Hotel with conference facilities
12,027 m² GLA
271 rooms | 400-seat conference centre

Educational facilities
3,306 m² GLA
24 classrooms | up to 600 students

Office premises
3,468 m² GLA
4 buildings | 5 tenants

Parking
233 underground parking spaces





Church and monastery
New buildings
Historic buildings
New connections
Property line

TENANTS AND LEASED AREA

LEASED & VACANT AREA (EXCL. HOTEL), M²

TENANTS

AC Hotels by Marriott

APEX Alliance Hotel Management

Šiuolaikinės mokyklos centras

Simoresta

Sintra AI

Reitan Convenience

TNS LT / Kantar

Kalve Coffee

LEASE PROFILE AND AVERAGE RENTS

98.9%	18.4 yrs	3–7%
Occupancy, % of GLA	WAULT incl. hotel lease (9.3 yrs excl.)	Indexation caps (LT HICP)

WAULT AND OCCUPANCY

WAULT, years (15 Oct 2026)

Only separate parking-space leases are excluded.

Occupancy, % of GLA (1 Oct 2026)

AVERAGE MONTHLY RENTS, OCT 2026

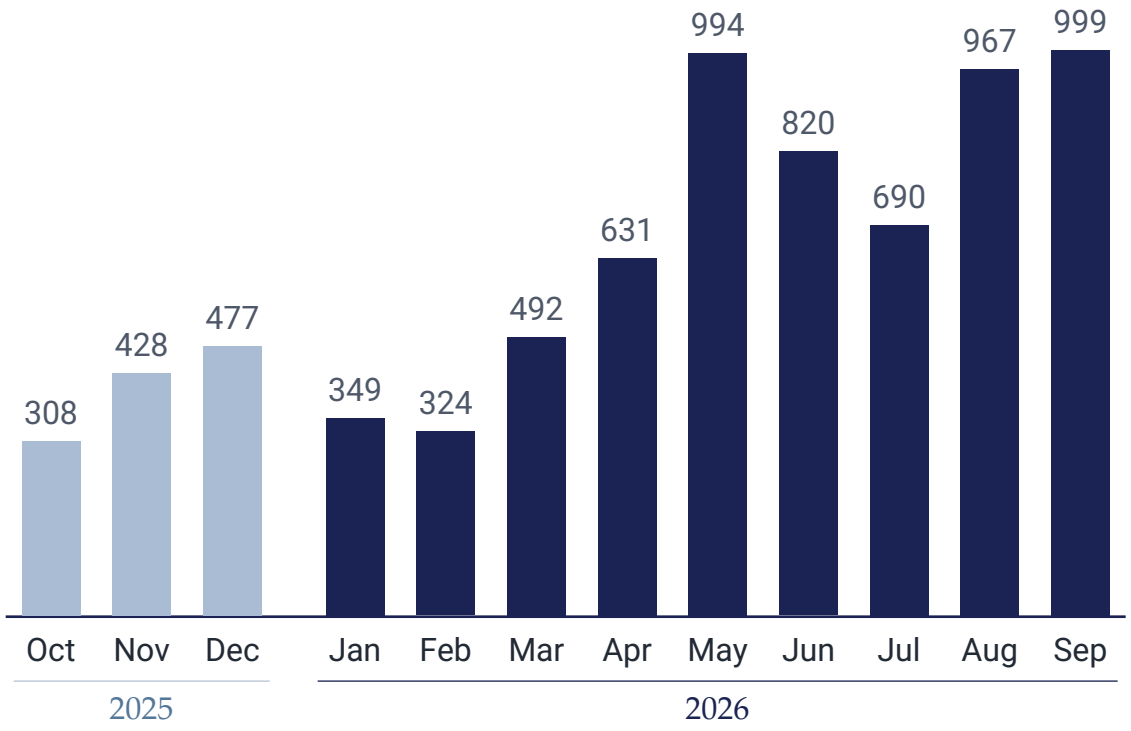
€18.60/m²	€18.84/m²
Premises, incl. hotel	Premises, excl. hotel
€158.48	€161.26
Parking space, incl. hotel	Parking space, excl. hotel

All signed leases, incl. 1,105 m² and parking spaces handed over in Q4 2026 and contractual short-term parking; excl. Unipark hourly income.

Rents excl. VAT. HICP – harmonised index of consumer prices.

HOTEL PERFORMANCE

HOTEL REVENUE BY MONTH, €K



January–September 2026 revenue – €6.27m; May–September delivers 70% of the nine-month revenue. Light bars – opening quarter of 2025.

KEY PERFORMANCE INDICATORS

	2026 Jan–Sep	2026 F	2027 B
Occupancy	64.7%	64.5%	**75.0%**
ADR, €	90.25	88.33	**96.07**
RevPAR, €	58.41	56.94	**72.06**

FACTS

- 271 rooms, 400-seat conference centre, restaurant and gym; opened on 7 October 2025
- Marriott franchise till 7 October 2050, operated by APEX Alliance Hotel Management; August 2026 occupancy 88%, ADR €104
- Hotel EBITDA before rent: €2.4m in 2026 (actual + budget), €3.1m in the 2027 budget; rent paid to Orkela rises from €1.3m to €2.6m

Sources: Pakeira management report September 2026, Issuer's materials. F – forecast, B – budget.

HOTEL OPERATOR – APEX ALLIANCE

Vilnius-based hotel developer and operator, franchise partner of Marriott, Hilton and Radisson

17	€627m	1,000+	€50m
Hotels managed in six European countries	Hotel projects completed and in operation	Rooms in six hotels in Bucharest	Revenue of the Bucharest hotels in 2024

TRACK RECORD OF HOTEL OPENINGS

2019	2021	2024	2025	Oct 2025
Hilton Garden Inn Airport and Courtyard Floreasca, Bucharest – new builds, 477 rooms	The Marmorosch, Autograph Collection – €42m bank-palace conversion	Grand Hotel Vilnius – first Curio Collection by Hilton in the Baltics	Hampton by Hilton Venice Isola Nuova – €65m investment	**AC Hotel by Marriott Vilnius – the Project**

ROLE IN THE PROJECT

- Manages the hotel under a hotel management agreement, within the AC Hotel by Marriott franchise held by Pakeira
- Opened the hotel on 7 Oct 2025; August 2026 occupancy 88%, ADR €104

OTHER HOTELS IN LITHUANIA

- Vilnius: Grand Hotel Vilnius (Curio Collection by Hilton), Radisson Collection Astorija, Courtyard by Marriott, Hilton Garden Inn
- Also Moxy Kaunas Center and Park Inn by Radisson

Sources: Information Document, Pakeira, Hilton, Romania Insider, Profit.ro, Bursa.ro (2019–2026).

MARKET CONTEXT

VILNIUS HOTEL MARKET

OCCUPANCY	ADR	REVPAR
74.9%	€82	€61
+2.6% y-o-y	+9.6% y-o-y	+12.5% y-o-y

Lithuanian branded hotels, January–August 2025 (CoStar)

- Summer occupancy in Vilnius, Riga and Tallinn exceeds 85% – among the strongest in Europe; Lithuanian occupancy is more than 10% above 2019
- Foreign tourists in Lithuania in 2025 – c. 1.5 million (+4.4%), spending above €1bn
- Lithuania holds the EU Council Presidency in H1 2027 – expected to add conference and delegation demand in Vilnius
- Risks: new supply (the AC hotel itself equals 9.5% of Vilnius four-star room stock), Ryanair flight reductions, cost and tax inflation

OFFICES AND SCHOOL

Vilnius office market, Q1 2026	Value
Modern office stock	1.28m m²
A-class vacancy	10.2%
B-class vacancy	6.6%
Under construction	65,300 m²

- The quarter's offices – 300–1,000 m² stand-alone historic buildings in central Vilnius with parking: a niche with almost no new supply; only 199 m² vacant
- The school is let on a long-term lease; in 2021–2025 the number of non-state schools in Lithuania rose from 85 to 104 (+22%) and the 0–18 population of Vilnius grew by 8.3%

Sources: CoStar News (13 November 2025), Newsec Baltic Office Outlook Q2 2026, Keliauk Lietuvoje / LRT, National Agency for Education (school network review 2021–2025), Issuer's materials.

4-STAR HOTEL

271 rooms and a conference center that can accommodate 400 guests

Rooms

Conference center

PREMISES OF ŠIUOLAIKINĖS MOKYKLOS CENTRAS

The educational complex consists of one historical building with a newly constructed amphitheater connection. The facilities, designed for up to 600 students, include:

- 24 classrooms
- Large common areas for time between classes
- Amphitheater space for classes and events
- Dining hall / café area
- Full-sized gym with changing rooms and shower facilities

3,306 m²
Total area of the educational facilities

Up to 600
Student capacity

OFFICE PREMISES

The administrative part consists of three historical buildings with a newly constructed connection. The project can offer spaces for tenants ranging from 300 to 1,000 square meters in a separate building.

- Workspaces with sanitary facilities and corridors
- Spacious meeting rooms
- Separate entrances for each tenant

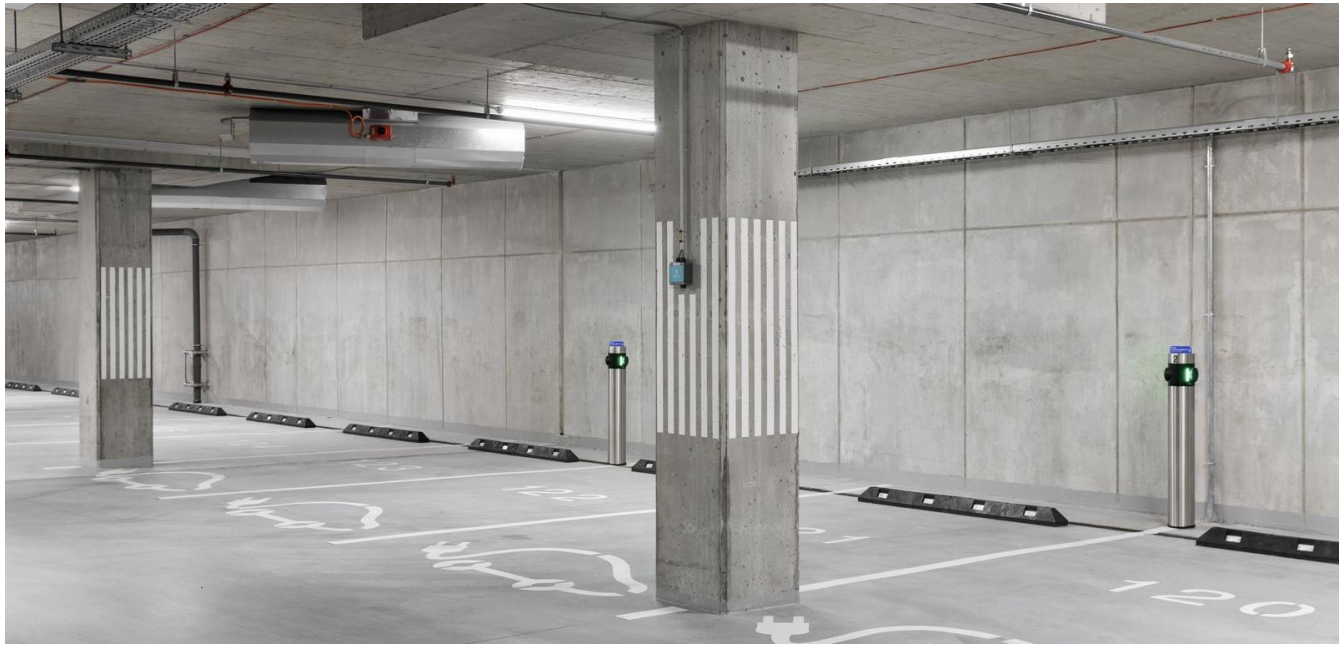
3,468 m²
Gross leasable area of the office and retail premises

300–1,000 m²
Spaces offered to tenants in a separate building

PARKING FACILITIES

Access to the two-level underground car parking is provided via the designated entrance from Lukiškių St. via a two-sided ramp with a 1-metre separating lane.

The two-level car park provides 233 parking spaces for complex tenants and Vilnius city guests.



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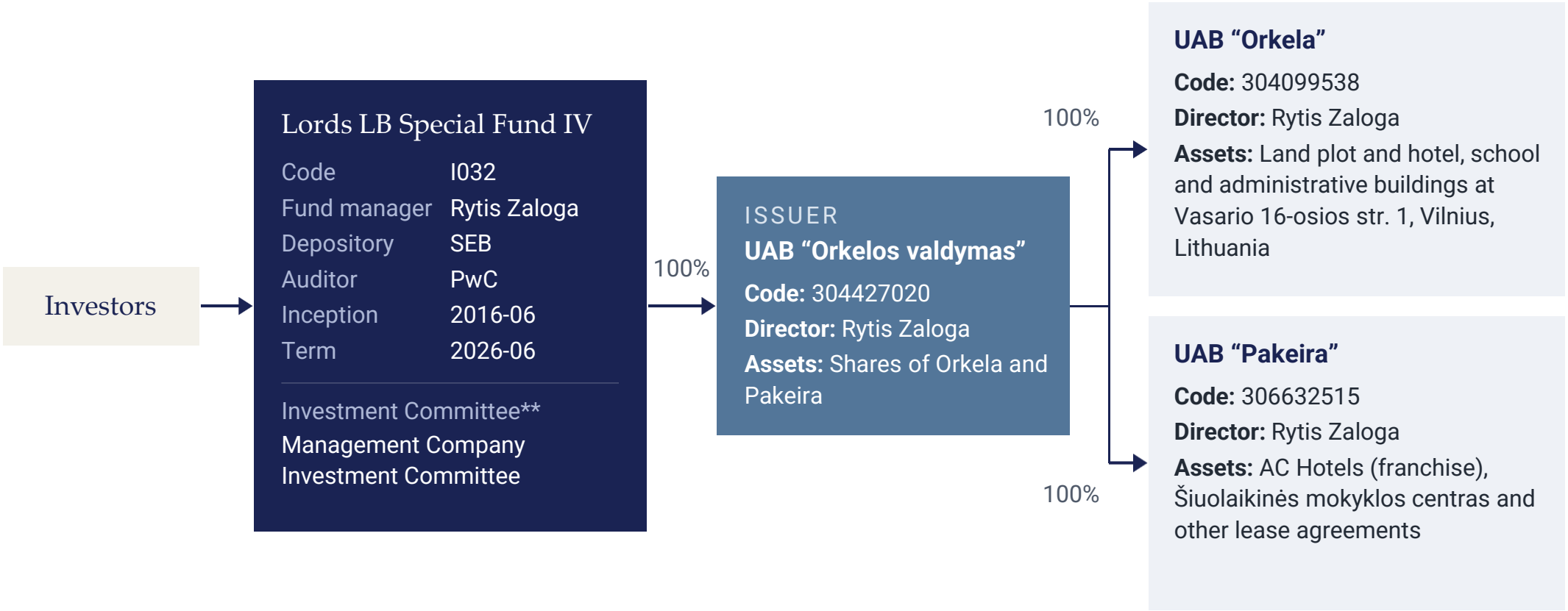
LEGAL STRUCTURE OF THE ISSUER

Lords LB Special Fund IV owns one commercial project through the Issuer.*



* As of 2026-10-20 | ** The Fund operates under the Investment Committee of the Management Company

GROUP COMPANIES AND THEIR ROLES

The Issuer is a holding company – the Project's assets and income sit in Orkela and Pakeira

ISSUER | HOLDING COMPANY

UAB "Orkelos valdymas"

- Owns 100% of Orkela and Pakeira
- Issues the Bonds and lends the proceeds to Orkela (Intercompany Loan)
- No operations of its own: interest from Orkela pays the coupons

€14.1m
Loan to Orkela

€25.5m
Equity

PROPERTY COMPANY

UAB "Orkela"

- Owns the land and buildings of St. Jacob's Quarter
- Leases the hotel and school premises to Pakeira and holds the remaining lease agreements
- Borrower of the SEB Senior Loan

€70.2m
Investment property

€39.9m
SEB loan

HOTEL OPERATIONS AND SCHOOL LEASE

UAB "Pakeira"

- Runs the AC Hotel by Marriott – franchisee, managed by APEX
- Holds the school lease contract
- Owns the hotel FF&E and fit-out; rents the premises from Orkela

€6.1m
Hotel FF&E and fit-out

€7.4m
9M 2026 revenue

Pakeira
hotel and school income
→ rent →
Orkela
SEB debt service first
→ interest →
Orkelos valdymas
Intercompany Loan
→ coupons →
Bondholders
semi-annual coupon

Figures as of 30 Sep 2026; hotel FF&E and fit-out at book value. Source: management accounts of the companies (unaudited).

FINANCIAL OVERVIEW

COMBINED P&L: ORKELA AND PAKEIRA

€m	2026 actual + budget*	2027 budget
Hotel revenue	8.46	10.60
Sub-lease and parking income (Pakeira)	1.39	1.79
Direct leases (Orkela)	0.44	0.50
Total revenue	**10.29**	**12.89**
Hotel operating expenses excl. rent	−6.06	−7.46
Other operating expenses (Orkela, Pakeira)	−0.41	−0.30
NOI (EBITDA)	**3.82**	**5.13**
of which hotel EBITDA	*2.40*	*3.14*
NOI margin	37%	40%

* 2026: actual for January–September, budget for October–December

NOI GROWTH

+34%

2027 budget vs 2026

HOTEL SHARE

61%

of 2027 NOI; leases and parking 39%

HOW TO READ

- Intra-group rents eliminated: hotel rent to Orkela €1.34m / €2.60m and Pakeira rent €1.21m / €1.61m
- NOI (EBITDA) is before depreciation and interest; 2027 – management budget
- Debt service coverage on the 2027 budget is shown later in this section

Source: combined management report of Orkela and Pakeira (Lords LB), October 2026, unaudited.

CONSOLIDATED PRO-FORMA FINANCIALS

Pro-forma consolidation

BALANCE SHEET, €K	31 Dec 2025	30 Sep 2026
Investment property	69,680	70,230
Hotel FF&E and fit-out	6,926	6,149
Deferred tax assets	2,128	2,255
Receivables and other assets	861	1,773
Cash and cash equivalents	1,712	1,746
Total assets	**81,307**	**82,153**
Equity	18,793	18,061
SEB Senior Loan	40,000	39,889
Issuer's bonds, incl. interest	14,225	14,525
Fund financing, incl. interest	5,462	5,568
Other liabilities	2,827	4,110
Total equity and liabilities	**81,307**	**82,153**

PROFIT AND LOSS, €K	FY 2025	9M 2025	9M 2026
NOI – Orkela	−40	−508	1,848
NOI – Pakeira	−1,026	−620	358
Issuer's administrative expenses	−13	−21	−12
Group NOI (EBITDA)	**−1,079**	**−1,148**	**2,194**

9M – January–September. Totals may not add up due to rounding. Source: companies' management accounts (unaudited).

ORKELOS VALDYMAS (STANDALONE) – KEY FINANCIALS

BALANCE SHEET, €K	31 Dec 2025	30 Sep 2026
Investments in subsidiaries	–	25,760
Intercompany Loan, incl. interest	14,225	14,525
Other assets and cash	47	13
Total assets	**14,272**	**40,298**
Equity	−216	25,524
Bonds, incl. interest	14,225	14,525
Fund bonds, incl. interest	201	208
Other liabilities	62	41
Total equity and liabilities	**14,272**	**40,298**

PROFIT AND LOSS, €K	FY 2025	9M 2025	9M 2026
Interest income from Orkela	660	363	860
Interest on bonds	−669	−370	−867
Administrative expenses	−13	−21	−12
Net result	**−21**	**−21**	**−19**

9M – January–September. Source: the Issuer's management accounts (unaudited).

PROPERTY VALUATION

VALUATION AS AT 30 APRIL 2026

€m	Valuation	Book value
Orkela real estate: land and buildings	70.2	70.2
Pakeira share value	10.5	–
Pakeira hotel FF&E and fit-out	–	6.4
Total	**80.7**	**76.6**

VALUATION METRICS

Metric	Value
Value per m² GLA (18,800 m²)	€4,294
Real estate value per m² GLA, excl. FF&E	€3,735
Development cost excl. financing (land €9.0m)	€76.5m
Value above development cost	+5.5%
Yield on 2027 EBITDA budget	6.3%
Yield on 2026 EBITDA forecast	4.7%

SENSITIVITY (2027 EBITDA €5.1M)

Yield	Value, €m	LTV SEB + Bonds
6.0%	85.0	63.5%
6.5%	78.5	68.8%
7.0%	72.9	74.1%
7.5%	68.0	79.4%

IMPLICATIONS FOR THE 2027 REFINANCING

- A €52.2m bank loan (SEB balance €38.2m + Bonds €14.0m) equals 64.7% LTV at the current value
- 60% LTV requires a value of c. €87.0m (+7.8%), 55% – c. €94.9m
- The valuation is updated at least annually under the Terms; the next one – by the end of 2026.

Sources: valuation as at 30 April 2026 Newsec, H1 2026 financial statements, Issuer's calculations. Value = EBITDA / yield.

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TERMS AND CONDITIONS

UAB "Orkelos valdymas" | Unsecured bond issue

Issuer	**UAB "Orkelos valdymas"**
Securities	Unsecured bonds
ISIN	LT0000139362
Issue size	**Up to EUR 12,000,000 (single tranche)**
Use of proceeds	Redemption of the bonds (ISIN LT0000133951) maturing on 2026-11-11
Issue date	2026-11-11
Maturity date	2028-05-11 (18 months)
Coupon	**9.5%** fixed, paid semi-annually (ACT/365)
Face value & currency	EUR 1,000, issued at par
Minimum investment	**EUR 1,000 (1 Bond)**
Subscription period	2026-10-28 – 2026-11-09
Offering	Public offering in Lithuania, Latvia and Estonia via the Nasdaq Vilnius auction

Listing	**Nasdaq First North from the issue date**, in line with the Lithuanian investment account regime	
Exchange offer	Holders of LT0000133951 may switch 1:1 into the new Bonds; accrued interest is paid in cash	
Covenants and undertakings	— Negative borrowing and negative pledge — Reporting obligations — LTV ≤ 75%[1]; ICR ≥ 1.40x — Restricted payments[2]	
Early call option (+ accrued interest)	From 2026-11-11 From 2027-02-12 From 2027-05-12 until maturity	**101%** **100.5%** **100%**
Trustee	RSM Lithuania, UAB	
Arranger	OSUM Securities	
Legal adviser	Ellex Valiunas (also Certified Adviser)	

[1] LTV = (Group debt excl. subordinated debt − free cash) / latest Property valuation incl. hotel FF&E; ICR tested from 30 Jun 2027. [2] No dividends; subordinated-loan interest and related-party fees ≤ €0.3m per 12 months, only while ICR ≥ 1.40x and LTV ≤ 75%.

REDEMPTION ROUTES FOR THE BONDS

The SEB loan matures on 31 Dec 2027, before the Bonds on 11 May 2028 – both are expected to be refinanced together

1 | SENIOR LOAN TOP-UP

65% **Expected LTV at the end of 2027***

At its Dec 2027 maturity, the senior loan is intended to be refinanced – with SEB or another bank – and topped up by €14m: c. €52.2m against the €80.7m valuation.

2 | PROJECT SALE

€28.5m **Value above the total loan (35%)***

Orkela may sell the Project or individual premises with the senior lender's consent; proceeds repay the senior loan first, then the Intercompany Loan.

ORDER OF REPAYMENT

1 **Senior loan top-up** Orkela's senior loan refinanced and increased by €14m → **Repayment of the Intercompany Loan** → **Redemption of the Bonds**

2 **Asset / project sale proceeds** → **Repayment of the senior loan** Secured: mortgage, Orkela & Pakeira shares → **Repayment of the Intercompany Loan** From what is left after the senior loan → **Redemption of the Bonds**

* Total loan comprises the SEB loan amortised according to the schedule and €14m of outstanding Orkelos Valdymas Bonds. Asset value as estimated in the 30 Apr 2026 valuation. Neither route is assured: refinancing or a sale may not be achieved on these terms or at all, and payments to the Issuer require the Senior Creditor's consent (see Risk factors). Source: the Issuer.

PEER COMPARISON AND PRICING

	Orkelos valdymas St. Jacob's Quarter	**Skala**	**Rotermann**	**Summus**	**Mainor Ülemiste**	**Akropolis**
Portfolio value, €m	**80.7**	111.2	184.7	571.4	457.0	1,424.2
Leasable area, th. m²	**18.8**	69.4	47.5	271.2	199.0	486.5
Number of properties	**1**	13	11	14	n/a	61
Largest segment	**Hotel 64%**	Retail 46%	Office 69%	Retail 57%	Office 85%	Retail 84%
Occupancy rate	**97% non-hotel**[1]	97.4%	95.4%	97.9%	92.0%	99.1%
WAULT, years	**18.4 (9.3 excl. hotel)**	4.8	4.1	4.4	n/a	4.1
Equity ratio[2]	**29% (22% excl. sub. loans)**	31.7%	40.0%	33.1%	51.9%	46.6%
ISCR	**1.5–1.7x B27 | 1.1x F26**	1.2x	DSCR 1.2x	1.8x	2.4x	3.5x
Net debt / EBITDA	**11x B27 | 15x F26**	10.5x	c. 18x	9.9x	8.4x	5.4x
Bond yield (2026-10-22)[3]	**9.5% coupon**	**8.5–9.0%**[4]	**7.0%**	**7.54%**[4]	**6.0–7.0%**[4]	**5.6%**

9.5% coupon – compensating for subordination and the hotel ramp-up; backed by a single completed premium asset in central Vilnius at 67% LTV

[1] Premises other than the hotel; hotel occupancy 64.5% (2026F). [2] (Equity + subordinated debt) / total assets. [3] Indicative yields; Orkelos valdymas – coupon of the new issue. [4] Based on market data; approximate and may vary widely due to low liquidity. B27 – 2027 budget, F26 – 2026 forecast. Peer figures as at or for 2025 unless stated otherwise, from the issuers' annual reports and investor presentations, partly calculated by the Issuer (sources and notes in the Information Document).

HOW TO SUBSCRIBE FOR THE BONDS

STEP BY STEP

1 **Open a securities account**

A securities account is required to invest. If you do not have one, open one at a bank or investment firm in Lithuania, Latvia or Estonia.

2 **Submit a subscription order**

Through the bank or broker that holds your account – via internet banking or in person: from 1 Bond (€1,000) at 100% of nominal. The amount is blocked until settlement.

3 **Subscribe during the offering period**

Orders are accepted from 28 October to 15:30 (EET) of 9 November 2026. The Bonds are booked to your account on 11 November 2026, followed by admission to Nasdaq First North.

WHERE TO SUBSCRIBE

LITHUANIA

OSUM Securities | SEB | Swedbank | Citadele | Artea | Evernord | Orion | Luminor

LATVIA

Signet Bank | Luminor | Citadele | SEB | Swedbank | BluOr

ESTONIA

Luminor | SEB | Swedbank | LHV | Redgate Capital | Lightyear

TIMETABLE

Date	Event
by 28 Oct 2026	Information document
28 Oct 2026	Start of Subscription
9 Nov 2026	End of Subscription
11 Nov 2026	**Settlement and issue**
11 May 2028	Redemption

The Bonds are offered to retail and institutional investors in Lithuania, Latvia and Estonia; minimum investment €1,000. Full terms in the Information Document.

HOW TO SWITCH INTO THE NEW BONDS

EXISTING BONDS

8% ISIN LT0000133951

€14.0m outstanding | matures 11 Nov 2026

1 : 1

NEW BONDS

9.5% ISIN LT0000139362

18 months | matures 11 May 2028

SWITCHING BONDHOLDERS RECEIVE

New Bonds, one for one
Each existing Bond of €1,000 for a new Bond of €1,000

Accrued interest in cash
Interest to the issue date, paid on 11 November 2026

9.5% coupon to May 2028
Up from 8% on the existing Bonds, paid semi-annually, unless redeemed early

HOW TO SWITCH

1 **Place a switch order with your bank or broker**

Submit a subscription order marked for the switch where you hold the existing Bonds, stating how many you exchange.

2 **Switch during the subscription period**

Switch orders are accepted on the same dates as the public offering: 28 October – 9 November 2026.

3 **Settlement on 11 November 2026**

Nasdaq CSD replaces your existing Bonds with new Bonds – no cash needed. Bonds not switched are redeemed in cash.

Participation in the switch is voluntary. Switch orders are allotted in full before auction orders.

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RISK FACTORS AT A GLANCE

Section II of the Information Document sets out 15 risk factors in five categories; each is described on the following pages.

THE ISSUER'S STRUCTURE

- Dependency on Orkela
- Structural subordination to the Senior Creditor

THE PROJECT AND ORKELA'S BUSINESS

- Hotel operations and hospitality market
- Leasing of education, office and parking premises
- Single-asset concentration and valuation

FINANCIAL AND FINANCING

- Refinancing and liquidity
- Senior Loan refinancing and upsizing
- Sale of the Project
- Insufficient cash flow and payment restrictions
- Senior Loan covenants and interest rate

SHAREHOLDER AND GOVERNANCE

- Change of shareholder and Planned Acquisition

THE BONDS

- Unsecured Bonds and ranking
- Prior Bond Issue redemption and Rollover
- Breach of financial covenants of the Bonds
- Lack of active trading market, listing failure and de-listing

Source: Information Document, Section II (Risk Factors).

RISKS RELATED TO THE ISSUER'S STRUCTURE

DEPENDENCY ON ORKELA

The Issuer is a special purpose financing vehicle with no business operations or revenue-generating assets of its own (and one employee); it holds 100% of the shares of Orkela and Pakeira. The proceeds of the Bonds, together with a separate issue of up to €4m (not exceeding €14m in total), are used solely to redeem the Prior Bond Issue, including through the Rollover. Its only material financial asset is its receivable from Orkela under the Intercompany Loan Agreement, so payments on the Bonds depend almost entirely on Orkela's timely payments and, in turn, on the results of Orkela and the Project. Any deterioration of Orkela's financial condition, or a default under the Intercompany Loan Agreement or the Senior Loan, may leave the Issuer unable to meet its obligations under the Bonds in full or at all.

STRUCTURAL SUBORDINATION TO THE SENIOR CREDITOR

Orkela has financed the Project with the Senior Loan from the Senior Creditor (SEB). The Property, Orkela's other assets and its shares are encumbered in favour of the Senior Creditor, which will not allow any subsequent-ranking security for the Issuer or the Bondholders. The Intercompany Loan is unsecured and contractually subordinated to the Senior Loan, so on enforcement, insolvency or liquidation of Orkela the Senior Creditor is repaid first. The Senior Loan Agreement also restricts distributions and payments to Related Parties (including the Issuer) and contains financial covenants; a breach may lead to acceleration and enforcement. Any debt of Orkela and Pakeira owed to the Fund or other Related Parties is subordinated to the Bonds and the Loan.

Summarised from Section II (Risk Factors) of the Information Document; the full wording there prevails.

PROJECT AND ORKELA'S BUSINESS RISKS

HOTEL OPERATIONS AND HOSPITALITY MARKET

A significant part of the Project is the hotel operated under the AC Hotel by Marriott brand. Orkela leases the hotel premises to Pakeira, which holds the franchise agreement, so Orkela's hotel income depends on Pakeira's ability to pay rent – and thus on occupancy, room rates and operating costs. The hospitality sector is cyclical and sensitive to the economy, tourism and business travel, regional geopolitics, competition from other Vilnius hotels, seasonality and pandemics; a termination of, or material breach under, the franchise agreement could also harm hotel operations.

LEASING OF EDUCATION, OFFICE AND PARKING PREMISES

The other income-generating parts of the Project are the education and office premises in the historical buildings and the underground parking run by a third-party operator. Orkela leases them mainly to Pakeira, which sub-leases them to end tenants; a few premises are leased directly to external tenants. Income depends on letting to creditworthy tenants on acceptable terms, timely rent payments and renewals at expiry. Vacancies, tenant defaults, rent reductions or higher fit-out and incentive costs may reduce the cash flows of Orkela and Pakeira and the value of the Property.

SINGLE-ASSET CONCENTRATION AND VALUATION

Orkela's business is concentrated in a single real estate asset – the Project in the centre of Vilnius – so its financial condition and, indirectly, the Issuer's depend on one property and on the Vilnius hotel, office and education real estate markets. The value of the Property may fall as a result of changes in market conditions, interest rates, yields required by investors or regulation. A lower value may limit Orkela's ability to refinance its debt or to sell the Project or its parts on acceptable terms, and in turn the Issuer's ability to redeem the Bonds.

Summarised from Section II (Risk Factors) of the Information Document; the full wording there prevails.

FINANCIAL AND FINANCING RISKS

REFINANCING AND LIQUIDITY

The Bonds mature on 11 May 2028, but the Senior Loan matures earlier, on 31 December 2027, and ranks ahead of the Intercompany Loan, so Orkela must extend or refinance it before repaying the Issuer. Redemption relies on refinancing, a sale of the Project or its parts and/or Project cash flows – none of which is assured, nor is the Senior Creditor's consent to the payments. Early redemption at the Issuer's option or on an Extraordinary Early Redemption Event may lower the return realised.

SENIOR LOAN REFINANCING AND UPSIZING

The Senior Loan matures on 31 December 2027, before the Bonds. Orkela intends to refinance it and increase its amount so that the additional proceeds can repay the Loan and, in turn, the Bonds. No binding commitment, term sheet or indication of the amount has been obtained, and the Senior Creditor is expected to consider the refinancing only in the second half of 2027. Its amount and terms will depend on the Project's results, the value of the Property, interest rates and bank lending policies; if it is delayed or not increased enough, little time may remain for an alternative such as a sale of the Project.

SALE OF THE PROJECT

As an alternative to refinancing, the Bonds may be redeemed from the proceeds of a sale of the Project (or of the shares of Orkela or the Issuer). No buyer has been identified and no negotiations have been entered into. Potential buyers in the Baltics for a large mixed-use heritage property with a branded hotel are few, a sale may take long and requires the Senior Creditor's consent, and the price may be below the latest valuation. Sale proceeds repay the Senior Loan first, and a sale under time pressure may weaken Orkela's negotiating position.

Summarised from Section II (Risk Factors) of the Information Document; the full wording there prevails.

FINANCING, SHAREHOLDER AND GOVERNANCE RISKS

FINANCIAL AND FINANCING (CONTINUED)

INSUFFICIENT CASH FLOW AND PAYMENT RESTRICTIONS

The Issuer has no revenue of its own: interest on the Bonds depends on Orkela's payments under the Intercompany Loan Agreement, which can be made only from Project cash flows left after Senior Loan debt service – largely the rent paid by Pakeira from the hotel, which has operated only since October 2025 and is seasonal. Such payments may be made only as permitted by the Senior Loan Agreement and may be blocked on a Senior Loan default; no shareholder is obliged to provide additional financing.

SENIOR LOAN COVENANTS AND INTEREST RATE

The Senior Loan Agreement contains financial covenants (debt service coverage, equity ratio and LTV of Orkela and/or Orkela and Pakeira), tested from Q4 2026, and restricts changes of shareholders, distributions, repayment of subordinated loans and payments to Related Parties above €300k without SEB's consent. A breach may allow SEB to block payments to the Issuer, accelerate the loan and enforce its security. The Senior Loan bears a floating rate (6M EURIBOR plus margin) and is not hedged: higher EURIBOR raises Orkela's debt service, leaves less cash for the Issuer and may affect covenant compliance and refinancing.

SHAREHOLDER AND GOVERNANCE

CHANGE OF SHAREHOLDER AND PLANNED ACQUISITION

The Fund, the Issuer's sole shareholder, is a closed-ended fund whose operational term lapsed on 19 June 2026; no decision on its wind-up has yet been taken. The New Fund is raising equity with a view to one possible scenario – the Planned Acquisition by the end of 2026 – which may not happen on time, on the expected terms or at all; otherwise the investment may have to be sold to a third party on terms not yet known. The Terms and Conditions contain no change of control covenant: the shares may be transferred to any person without the Bondholders' consent or a right to early redemption. A change of shareholder may, however, be a change of control under the Senior Loan Agreement, allowing SEB to accelerate the loan or enforce its security.

Summarised from Section II (Risk Factors) of the Information Document; the full wording there prevails.

RISKS RELATED TO THE BONDS

UNSECURED BONDS AND RANKING

The Bonds are unsecured and are not guaranteed by Orkela, Pakeira or the Sole Shareholder. In insolvency, restructuring or liquidation, Bondholders rank pari passu with other unsecured creditors and behind obligations preferred by law, while the Issuer's claims against Orkela rank behind the Senior Creditor's secured claims – Bondholders may recover only part of their investment or nothing.

PRIOR BOND ISSUE REDEMPTION AND ROLLOVER

The Prior Bond Issue matures on 11 November 2026 and is to be redeemed from the proceeds of the Bonds and a separate issue of up to €4m, including through the Rollover. If not enough is raised and no other funds are available, the Issuer would default, which could lead to enforcement by its holders. Rollover participants receive Bonds instead of cash (except accrued interest).

BREACH OF FINANCIAL COVENANTS OF THE BONDS

The Issuer must maintain the Group's Interest Coverage Ratio and Loan to Value Ratio, tested semi-annually on 30 June and 31 December. The ICR is first tested on 30 June 2027 on the preceding twelve months, so it will reflect the hotel's short operating history and seasonality; the LTV depends on the Property's valuation, which may fall. An uncured breach is an Extraordinary Early Redemption Event, and the Bondholders' Meeting may demand immediate redemption when the Issuer lacks the funds. An equity cure depends on the shareholder, which is not obliged to provide it.

LACK OF ACTIVE TRADING MARKET, LISTING FAILURE AND DE-LISTING

The Bonds will be admitted to First North, an alternative (not regulated) market with relatively low liquidity; admission, continued listing and an active market are not assured. A Listing Failure or De-listing Event gives Bondholders a put right, but investors may be unable to sell at or above the Issue Price, or at all, and should be prepared to hold the Bonds to maturity.

Summarised from Section II (Risk Factors) of the Information Document; the full wording there prevails.

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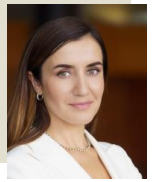

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HISTORY AND HERITAGE

1642	Dominicans found the Church of Sts Philip and James in the Lukiškės suburb
1727–1737	Baroque brick church and monastery completed
1799	**Vilnius' first secular hospital** – the General St. Jacob's Hospital (250 beds) – opens in the monastery
1809	Hospital entrusted to the Sisters of Charity; new wings added in the 1840s and 1880s
1939	The largest hospital in Vilnius, with c. 300 beds
1960	First kidney transplant in Lithuania performed here
2003	Hospital closes; the complex is listed in the Register of Cultural Property (code 30748)
2019	**DO Architects**, seven-time Mies van der Rohe Award nominees, win the international design competition
2021–2025	Restoration of the historic buildings and new construction
2025	European Heritage Days closing event held in the restored complex; AC Hotel by Marriott opens

Sources: heritage study of the St. Jacob's Hospital territory (I. Baliulytė, 2018), Register of Cultural Property, europospaveldodienos.lt.

LOCATION

PRIME LOCATION IN THE HISTORICAL CENTRE

The complex is situated nearby the main Vilnius public square – Lukiškių square – and between four streets:

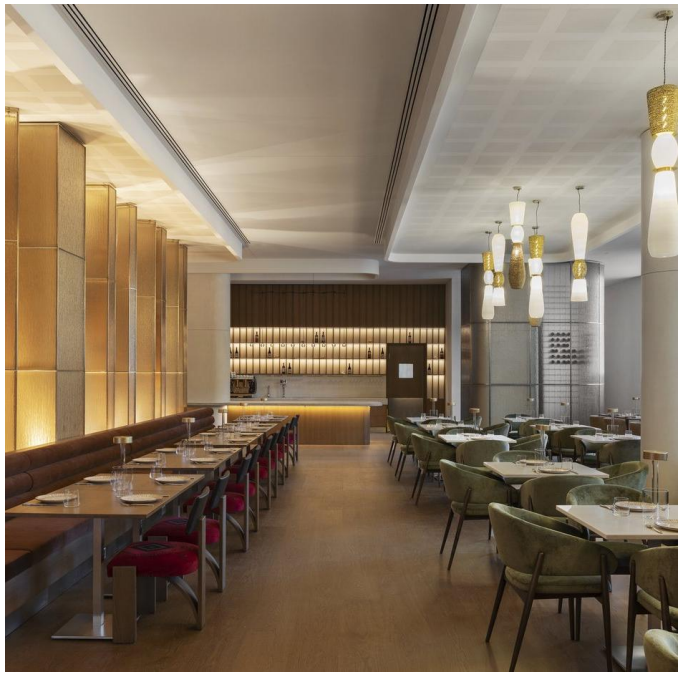
- A. Tumo-Vaižganto str.
- Lukiškių str.
- Vasario 16-osios str.
- A. Goštauto str.

ACCESSIBILITY AND VISIBILITY

- Facing the Neris riverfront, the complex is visible from many Vilnius CBD[1] buildings.
- Good connections for both private and public transport.
- 20 meters to the White bridge – the main pedestrian path to the CBD and the leisure area by the Neris river.

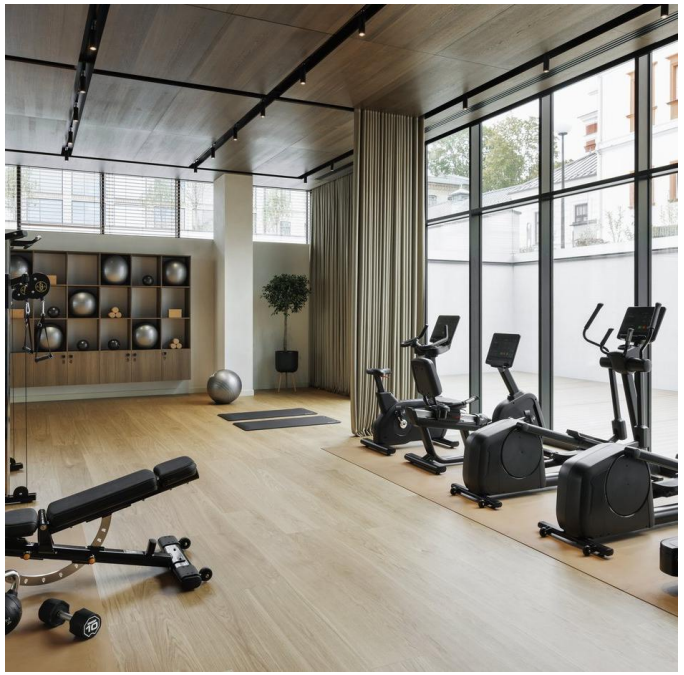
[1] Central Business District

4-STAR HOTEL



The first floor is dedicated to retail and catering, in one of the busiest locations in the city.

A bar and restaurant located at the main entrance, available to hotel guests and city residents.

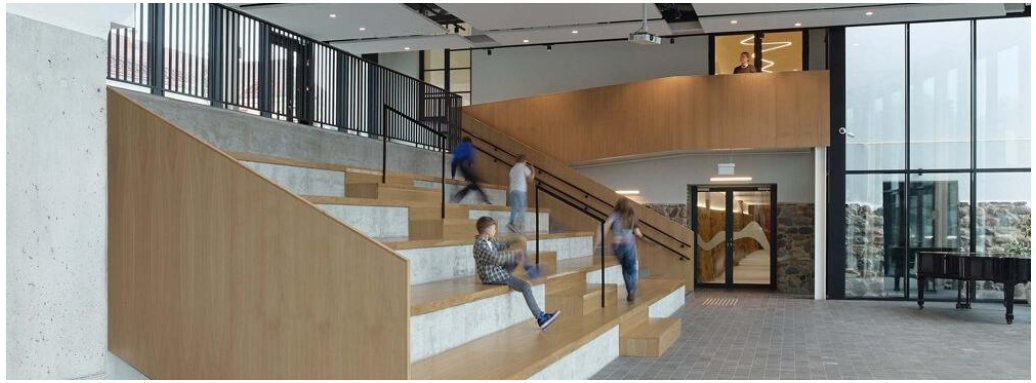


The gym was designed so that visitors could enjoy the wonderful views of the towers of the Church of St. Philip and St. Jacob.

SCHOOL: SPACIOUS EDUCATIONAL PREMISES

Educational premises

Leisure areas

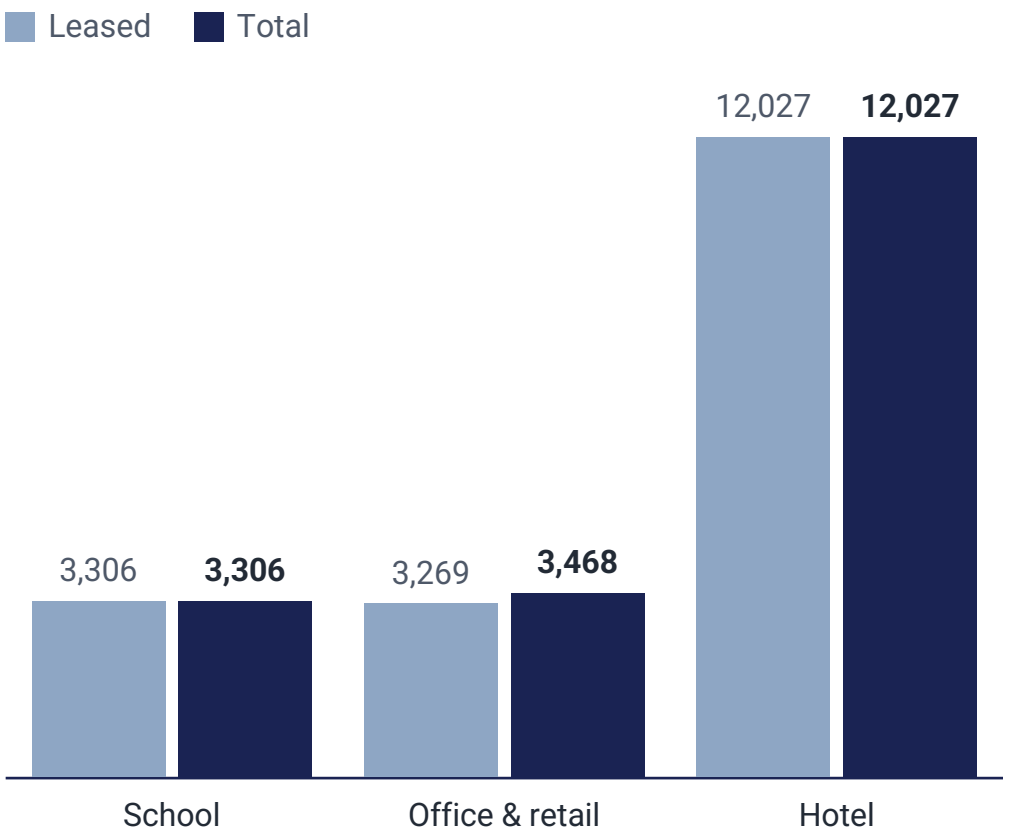


Amphitheater space

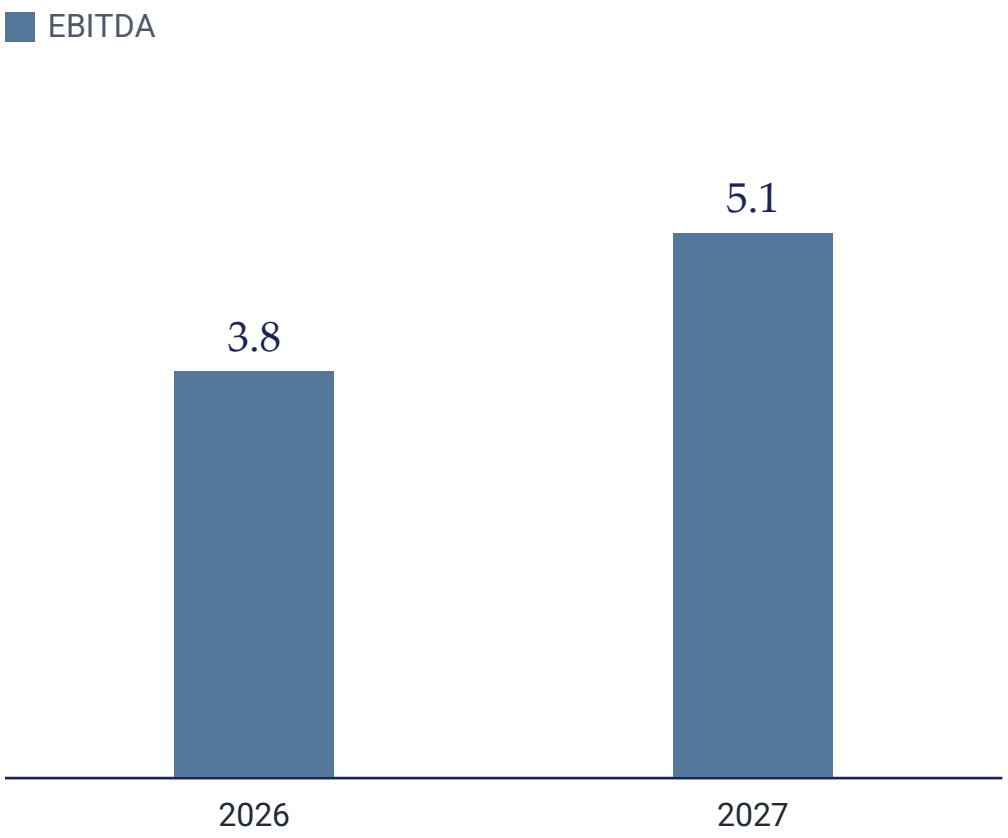
630 sq.m sports hall

SIGNED LEASES AND BUDGETED EBITDA

OVERVIEW OF SIGNED LEASES, M²



BUDGETED EBITDA, €M



EBITDA – management budget based on signed lease contracts and the expected operating performance of the hotel; 2026 – forecast.
Source: the Issuer.

DEBT SERVICE

CASH FLOW TO BONDHOLDERS

Pakeira
hotel, sub-leases, parking

→

Orkela
rent from Pakeira and direct leases

→

SEB
interest and €1.33m annual amortisation

→

Orkelos valdymas
intra-group loan interest with SEB consent → coupons

2027 DSCR AND ICR BY EURIBOR, €M

6M EURIBOR	SEB interest	Debt service	DSCR senior	DSCR total	ICR
2.50%	1.95	4.61	1.56x	1.11x	1.56x
2.75%	2.04	4.70	1.51x	1.08x	1.51x
3.00%	2.14	4.80	1.47x	1.06x	1.47x
3.25%	2.24	4.90	1.43x	1.04x	1.43x

EBITDA – management budget for 2027, €5.1m; average SEB balance c. €38.9m, margin 2.5%, amortisation €1.33m; Bond coupon 14 × 9.5% = €1.33m. Debt service = SEB interest + amortisation + coupon; interest on shareholder loans (c. €0.3m) excluded.

Source: the Issuer – 2027 budget and SEB loan terms.

ORKELA – KEY FINANCIALS

BALANCE SHEET, €K	31 Dec 2025	30 Sep 2026
Investment property	69,680	70,230
Deferred tax asset	1,865	1,914
Receivables and other assets	451	305
Cash and cash equivalents	1,499	862
Total assets	**73,495**	**73,311**
Equity	15,048	14,787
SEB Senior Loan	40,000	39,889
Intercompany Loan, incl. interest	14,225	14,525
Fund bonds, incl. interest	2,698	2,505
Other liabilities	1,524	1,606
Total equity and liabilities	**73,495**	**73,311**

PROFIT AND LOSS, €K	FY 2025	9M 2025	9M 2026
Rental income	811	391	1,696
Parking and other income	124	34	289
Service charges and utilities, net	−454	−451	−69
Non-recoverable expenses	−521	−481	−68
NOI (EBITDA)	**−40**	**−508**	**1,848**

9M – January–September. Totals may not add up due to rounding. Source: UAB “Orkela” management accounts (unaudited).

PAKEIRA – KEY FINANCIALS

BALANCE SHEET, €K	31 Dec 2025	30 Sep 2026
Hotel FF&E and fit-out	6,926	6,149
Deferred tax asset	263	341
Receivables and other assets	655	1,661
Cash and cash equivalents	168	872
Total assets	**8,012**	**9,023**
Equity	3,962	3,510
Fund loan, incl. interest	2,562	2,855
Other liabilities	1,488	2,658
Total equity and liabilities	**8,012**	**9,023**

PROFIT AND LOSS, €K	FY 2025	9M 2025	9M 2026
Hotel revenue	1,212	–	6,265
Sub-lease income	587	376	809
Parking and other income	120	28	312
Utilities and other recharges, net	−554	−324	276
Operating costs, incl. rent to Orkela	−2,232	−638	−6,897
Non-recoverable expenses	−160	−61	−407
NOI (EBITDA)	**−1,026**	**−620**	**358**

9M – January–September. Totals may not add up due to rounding. Source: UAB “Pakeira” management accounts (unaudited).

MANAGEMENT COMPANY

Established in 2008, Lords LB Asset Management is a premier provider of investment management services in the Baltic States

ACTIVITY

The main activity of the Management Company is to establish and manage the investment funds (real estate, energy and infrastructure and private equity).

Lords LB Asset Management has an experienced team consisting of over 30 real estate and finance professionals in the Baltic region.

The Management Company has local teams and offices in Vilnius, Riga and Tallinn. The local teams are backed by the support, contacts and know-how from the Vilnius team.

LICENSE

Lords LB Asset Management is an AIFM licensed fund management company, which is supervised by the Bank of Lithuania.

FUNDS

The company currently manages these collective investment undertakings: 12 real estate funds, 1 private capital fund, 1 umbrella energy fund, 1 energy and infrastructure fund and 4 investment companies. The total value of assets managed by the collective investment undertakings reached **EUR 1.455 bn** at the end of June 2026.

AUDITOR

The Management Company and all of its funds are audited by a Big 4 company. The current auditor of the Management Company is PricewaterhouseCoopers.

INSURANCE

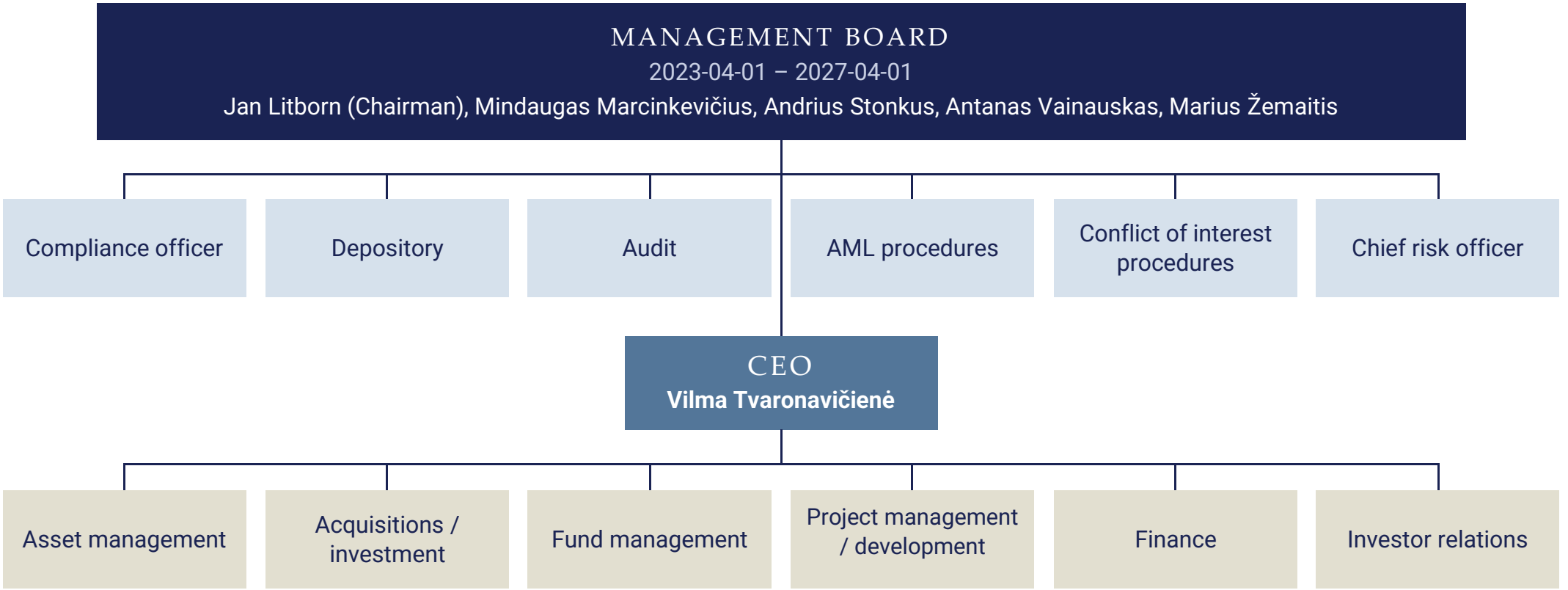
Lords LB Asset Management, UAB and the funds it manages are covered by an Investment Management Liability insurance programme, which includes professional indemnity, directors' and officers' liability and fraud (crime) cover.

Total insurance programme amount: EUR 13 million*

* The insurance is issued by one of the leading global insurance providers – Howden.

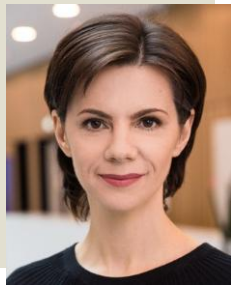
ORGANIZATIONAL STRUCTURE OF THE MANAGEMENT COMPANY

Lords LB Asset Management's organization in core functions and other units – at present Lords LB Asset Management controls 15 funds and 4 investment companies



MANAGEMENT TEAM OF THE MANAGEMENT COMPANY

Lords LB Asset Management is led by a strong management team with diverse backgrounds and ample experience



Vilma Tvaronavičienė

CEO

Career highlights: Achema group

Rytis Zaloga

Fund Manager

Baltic Fund IV, Small Cap Fund, Special Fund IV, Senamiesčio Kvartalo Fondas

Career highlights: Hanner, SBA Group

Monika Mukovozienė

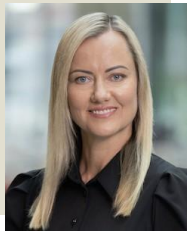
Compliance officer

Career highlights: Lewben, Danske Bank

Giedrius Žilinskas

Chief Risk Officer

Career highlights: Danske Bank



Rasa Bartusevičienė

Investor relations manager

Career highlights: Swedbank

Simona Klimanskienė

Investor relations manager

Career highlights: Swedbank

Dana Česūnė

Investor relations manager

Career highlights: SEB

MANAGEMENT TEAM OF THE FUND

Andrius Stonkus

Board member, Founder and Shareholder

Mr. Stonkus is the founder of the leading RE advisory and asset management company in the Baltic States Re&Solution, which was later partly acquired by Newsec and became Newsec / Re&Solution.

Mr. Stonkus founded Lords LB Asset Management in 2008 where he is responsible for raising funds and acquisitions. Before Re&Solution, during 2001 – 2004, Mr. Stonkus was the Director of RE investment company Prime Real Estate and held several financial and management positions at Prime Investment. During his career, Mr. Stonkus was managing and participating in RE transactions totaling EUR 1 billion.

Mr. Stonkus holds a Bachelor's degree in Banking from Vilnius University and has taken various courses in finance and analysis.

Mindaugas Marcinkevičius

Board member, Shareholder

Mr. Marcinkevičius has over 20 years of experience in real estate development within VP Group, the largest business consortium in the Baltics. In the Lords LB Management Company, Mr. Marcinkevičius is responsible for real estate development and project management.

For ten years, he was the Chairman of Akropolis, the largest and most successful shopping centre developer in the Baltics with operations in Lithuania, Latvia, Estonia and Bulgaria. Under Mr. Marcinkevičius' management, Akropolis developed over 250,000 m² of flagship retail & office space, which was recognized as the most valuable commercial real estate asset in Lithuania.

Mr. Marcinkevičius holds a Master's degree in Real estate valuation and management from Vilnius Gediminas Technical University.

LORDS LB ASSET MANAGEMENT
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