FINAL TERMS OF THE BONDS

23 July 2026

SUTNTIB AB "TEWOX”

Issue of up to EUR 10,000,000 Bonds

under the EUR 50,000,000 Bond Issue

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 13 July 2026 (the **Prospectus**). Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (including all its supplements (if any)) is and will be available for acquaintance at the Company’s website (www.lordslb.lt/tewox_bonds/). Terms used herein shall be as defined in the Prospectus.

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 the Decision of General Meeting dated 29 April 2026. The Final Terms have been filed with the Bank of Lithuania but are not subject to approval proceedings.

1.	Issuer	SUTNTIB AB "TEWOX”
2.	Number of Tranche	1st (first)
3.	Maximum Aggregate Nominal Value of the Issue	EUR 50,000,000
4.	Maximum Aggregate Nominal Value of the Tranche	EUR 10,000,000[1].
5.	Maximum Aggregate Nominal Value of the Tranche for Offering through the Auction	EUR 10,000,000[1].
6.	Issue currency	EUR
7.	Nominal Value	EUR 1,000
8.	Issue Price	Issue Price without accrued interest: EUR 1,000 (100% per Nominal Amount). Issue Price with accrued interest: EUR 1,000 (100% per Nominal Amount).
9.	Minimum Investment Amount	EUR 1,000
10.	Issue Date	21 August 2026

[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 www.lordslb.lt/tewox_bonds/ and on the CSF at www.crib.lt, before or on the Issue Date.

11.	Final Maturity Date	21 February 2029 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 conditions established in Section 10.9(b) *"Early Optional redemption of the Bonds by the Issuer"* of the Prospectus.
12.	Redemption/Payment Basis	Redemption at par
13.	Interest	
	(i) Interest Payment Dates	21 February 2027, 21 August 2027, 21 February 2028, 21 August 2028, the Final Maturity Date, or, if applicable, Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put 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/Act ICMA day count convention
14.	Yield	8 % 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.
15.	Record Date	Third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date, whichever is relevant.
16.	Offering jurisdictions	The Republic of Lithuania, Estonia and Latvia
17.	Subscription Period	From 27 July 2026 until 14 August 2026 (15:30 Lithuanian time)
18.	Payment Date	Not applicable
19.	ISIN code	LT0000138281
20.	Expected admission to trading on the Bond List of Nasdaq Vilnius date	21 August 2026
21.	Placing and underwriting	Not applicable
22.	Subscription channels	Auction
23.	Allocation rule (in case of oversubscription)	Bondholders of the Prior Bond Issue exchanging their existing bonds for the Bonds by way of an Exchange may be given priority. The Issuer shall determine the exact allocation in its sole discretion, considering the overall demand from different Investor categories (Investors of

		the same category shall be treated equally). The Issuer may set minimum and maximum number of the Bonds allocated to one Investor. Any allocation above the minimum number of the Bonds would be done on a pro-rata principle.
24.	Exchange	Applicable. The Issuer offers bondholders of the Prior Bond Issue (ISIN LT0000409567) the option to exchange their existing bonds for the Bonds by way of an Exchange. The Exchange shall be settled through Nasdaq CSD on the Issue Date. The subscription price of the Bonds payable by the existing bondholders will be set off with the redemption proceeds of the bonds of the Prior Bond Issue on the Issue Date in accordance with the applicable Nasdaq CSD rules and procedures. Exchange ratio: 1-to-1.
25.	Bank account No. to which the Issue Price shall be paid/settled	Not applicable

Signed on behalf of SUTNTIB AB “TEWOX”

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Paulius Nevinskas, Manager of the Company

SUMMARY

This Summary (the **Summary**) is a brief overview of the information disclosed in the base prospectus (the **Prospectus**) dated 13 July 2026 in connection with the public offering (the **Offering**) of up to EUR 50,000,000 bonds with the nominal value of EUR 1,000 each (the **Bonds**) (the **Issue**) of a special closed-ended real estate investment company AB "Tewox", legal entity code 305733600, with its registered address at Jogailos st. 4, 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 first Tranche (the **Final Terms**) and is, therefore, specific to the Bonds of the first 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 TEWOX BONDS 26-2029 with ISIN LT0000138281.

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

Special closed-ended real estate investment company AB "Tewox" is a public limited liability company established and existing under the laws of the Republic of Lithuania (including, but not limited to the Law on Companies of the Republic of Lithuania, Civil Code of the Republic of Lithuania, the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania, etc.), legal entity code 305733600, registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania.

Contact details: tel. No +370 5 261 9470, e-mail tewox@lordslb.lt.

Issuer's LEI is 984500ETP929D4755B29.

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 13 July 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 Jogailos st. 4, Vilnius, the Republic of Lithuania and its LEI is 984500ETP929D4755B29. The Issuer is incorporated and registered as a public limited liability company in the Register of Legal Entities of the Republic of Lithuania with legal entity code 305733600. The information about the Issuer and the Offering can be found at https://lordslb.lt/tewox_bonds/.

2.1.2. *Principal activities*

The Company was established in 2021 with the primary focus on the acquisition and strategic management of a retail real estate portfolio consisting exclusively of grocery-anchored properties, and the Group was subsequently formed through the establishment and/or acquisition of Subsidiaries. The Group's core activities focus on necessity-based retail assets, specifically retail parks and standalone grocery stores that provide convenience and essential goods. As of 30 June 2026, the Group's portfolio includes 21 operating assets, consisting of 11 properties in Lithuania (9 supermarkets and shopping centres, and 2 retail parks) and 10 retail parks in Poland. These operating assets represent a total gross leasable area of 108,787 square meters. In support of its growth initiatives and asset acquisitions, the Group utilizes various financing instruments. As of the date of this Prospectus, the Group has entered into significant financing agreements with major credit institutions.

2.1.3. *Major shareholders*

The current registered and fully paid-in share capital of the Company is EUR 160,000 which is divided into 160,000 ordinary shares of the Company (the **Shares**) with the nominal value of EUR 1. The Shares are not admitted to trading on any regulated market. According to its Articles of Association, the Company has a right to issue additional shares up to the amount of EUR 250,000,000. The actual issued and paid-up share capital of the Company on 31 December 2025 was equal to EUR 41,863,344. One Share carries one vote in the general meeting of shareholders.

The Company is being managed by UAB „Lords LB Asset Management“ (legal entity code 301849625, registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania) (the **Management Company**).

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

Name of shareholder	Number of Shares	Proportion
Taikos projektas, UAB	5,500,000.000	13.14%
UAB „In Group“	5,000,000.000	11.94%
UAB Viola invest	5,000,000.000	11.94%
UAB BFIII LV	2,500,000.000	5.97%

2.1.4. *Key managing directors*

The Company is a collective investment undertaking the management of which is delegated to the Management Company – UAB „Lords LB Asset Management“. The Company does not have management bodies and the rights and duties of the Management Board and General Manager prescribed in the Law on Companies of the Republic of Lithuania are performed by the Management Company.

2.1.5. *Identity of the independent auditor*

The Audited Consolidated Financial Statements for the years ended 31 December 2024 and 31 December 2025 (the **Audited Consolidated Financial Statements**) were prepared in accordance with the IFRS and audited by the audit company Uždaroji akcinė bendrovė "PricewaterhouseCoopers", legal entity code 111473315, having its registered address at Lvivo st. 21-101, Vilnius, the Republic of Lithuania.

The auditor Rimvydas Jogėla, auditor's certificate No. 000457, was the independent auditor of the Audited Consolidated Financial Statements.

2.2. <u>What is the key financial information regarding the Issuer?</u>

The Audited Consolidated Financial Statements for the years ended 31 December 2024 and 31 December 2025 were prepared in accordance with the IFRS. The Audited Consolidated Financial Statements are incorporated into the Prospectus by reference.

<u>Table 1. Income statement (EUR)</u>

Year	2025.12.31 (audited)	2024.12.31 (audited)
Operating profit/loss	12,111,104	11,626,167

Source: the Audited Consolidated Financial Statements

<u>Table 2. Balance sheet (EUR)</u>

Year	2025.12.31 (audited)	2024.12.31 (audited)
Total non-current assets	185,500,714	163,510,253
Total assets	192,734,245	167,359,670
Total non-current liabilities	98,878,837	99,432,696
Total liabilities	140,897,243	116,405,790
Balance	51,837,002	50,953,880

Source: the Audited Consolidated Financial Statements

<u>Table 3. Cash flow statement (EUR)</u>

Year	2025.12.31 (audited)	2024.12.31 (audited)
Net Cash flows from operating activities	6,049,869	12,788,251

Cash flows from financing activities	14,417,026	13,522,927
Net Cash flow from investing activities	(17,615,961)	(26,870,880)

Source: the Audited Consolidated Financial Statements

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

Financial risks

(i) **Liquidity risk**. Liquidity risk is the risk that the Company is unable to maintain a sufficient cash reserves or other liquid assets to meet its payment obligations, including to redeem the Bonds. The Company's ability to meet these obligations depends on the financial standing of the Group, access to financial markets and the availability of long-term financing. Any deterioration in the Group's financial position or difficulty in accessing these markets could increase funding costs or prevent the Company from raising necessary capital. The Company and/or its Subsidiaries may also be exposed to counterparty solvency risks in connection with their financial investments and other contractual relationships, which may adversely affect their business. A reduction in liquidity could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and the ability to redeem the Bonds. In evaluating liquidity risk, it is noted that the Company's consolidated financial statements for the year ended 31 December 2025 were prepared on a going concern basis. As of 31 December 2025, the Group's current liabilities exceeded current assets by EUR 34,784,875, primarily due to the outstanding obligations under the Prior Bond Issue maturing on 6 October 2026 (the **Prior Bond Issue**). The Group's liquidity ratio was 0.17 as of 31 December 2025 and 0.23 as of 31 December 2024. The Management's concern assessment for 2025 was based on the assumption that in 2026 the Company will successfully issue Bonds under this Prospectus. While the Management has concluded that no material uncertainties exist regarding the Group's going concern, there is no guarantee that the Offering will be successful or generate sufficient liquidity. Management's assessment of the Offering's success is based on a strengthened investment portfolio and projected cash flows from operations, which may prove to be incorrect. It is noted that, as at 31 March 2026, (i) the LTV ratio at the Issuer level was 43.04%, while, under Section 10.16(a) "Issuer's LTV Ratio" of this Prospectus, the Issuer has undertaken to maintain its LTV ratio at a level that does not exceed 55%; (ii) the LTV ratio at the Subsidiaries' level was 55.76%, while, under Section 10.16(b) "Subsidiaries' LTV Ratio" of this Prospectus, the Issuer has undertaken to ensure that the Subsidiaries' LTV ratio does not exceed 65%; and (iii) consolidated Group LTV ratio was 73.52% and is also below the 80% cap established in the Company's Articles of Association. The consolidated Group LTV ratio is disclosed for information purposes only, to asses the Group's capacity to secure new debt for refinancing purposes. It does not constitute a financial covenant under this Prospectus. The proceeds of the Issue are intended for refinancing current liabilities and funding continued business development. The probability of this risk materialising and its potential impact are assessed as moderate, as a failure to secure sufficient liquidity could make the Company to pursue accelerated financing on potentially less favorable terms.

(ii) **Investment projects' success risk.** The Company's investment success depends on the diligent investment planning and negotiations with counterparties. As at 31 December 2025, the investment portfolio, comprising investments in Subsidiaries and financial assets measured at fair value through profit or loss, amounted to EUR 79,285,000, an increase of EUR 6,697,000, or 9.23%, compared to 31 December 2024. While the portfolio is diversified, an underperforming investment may still have a negative impact on the Company's and Group's financial performance. The Management utilizes all available information and analytical resources and thorough due diligence procedures are performed before any investment decision is approved. However, there is no guarantee that all information used to evaluate real estate projects is error free, or that unpredictable external events will not impact the real estate market. Therefore, key variables underlying the investment assumptions could change significantly and negatively. Adjustments to initial calculations might be required, consequently reducing the overall profitability of the Company's investment portfolio and adversely affecting the Company's and Group's activities, financial position, and the Company's ability to redeem the Bonds.
The Company assesses the probability of this risk materialising as moderate despite its rigorous due diligence frameworks, and the potential impact also as moderate, as the diversification of the asset portfolio naturally limits the financial exposure to any single underperforming investment.

(iii) **Tenants' risk.** The Group's revenue is primarily derived from leasing real estate assets. Although the Company does not directly hold such assets, this is directly relevant, as cash flows generated at the level of the Subsidiaries are upstreamed to the Company via dividends and/or intra-group arrangements. While rent is generally paid on time, payment delays occur. As of 31 December 2025, total receivables from tenants amounted to EUR 283,780 (1.93% of the Group's total income from tenants), of which EUR 161,756 was overdue (1.1% of total income from tenants). The expected credit loss recognised in respect of these receivables was only EUR 339. Deteriorating economic conditions or a broader downturn could increase tenant defaults, negatively affecting the Group's profit and cash flows. If a significant portion of tenants fails to meet their obligations, normal business activities may be disrupted and additional financing might be required. As of 31 May 2026, the Group's operational portfolio occupancy rate was 97%, above the historical 95% average, reflecting sustained tenant demand. Nevertheless, failure to maintain high occupancy rates or achieve expected rental prices, compounded by an increase in the supply of rental premises or a decrease in demand, would reduce profitability and could materially affect the Company's ability to redeem the Bonds. The Company assesses the probability of this risk materialising as low, evidenced by historically strong collection rates and a necessity-based tenant mix, and the potential impact as moderate, as the portfolio's diversification limits exposure to individual tenant defaults.

Business activities and industry risks

(i) **Real estate market risk.** Since the Company's main business is management and development of real estate projects. Negative developments in the Company's target markets – the Baltic States and Poland, could have a negative impact on both real estate market prices and market transaction volume. Due to the constantly changing market situation (including increase in geopolitical risks caused by the Russia's war in Ukraine), there is a risk that the Company's investments may lose their value or the anticipated Company's investment projects may have to be reconsidered and/or postponed. The fluctuations in the real estate market may reduce the rental income received by the Company and the liquidity and value of the assets. The real estate market can also fluctuate significantly due to increased interest rates and reduced financing options. This can lead to a decrease in buyers' activity in the market and an increase in sellers' activity in the market. This would lead to a decrease in asset prices and a drop in liquidity. In essence, it would become more difficult to sell assets owned by the Company. Moreover, because of the economic processes in Lithuania and internationally, the Company's target clients may slow their expansion and growth plans, thus interest in the Company's properties and services may decrease and it may be difficult to find suitable tenants or buyers of developed properties. The Company assesses the probability of this risk materialising as moderate due to the inherent cyclicality of real estate markets and regional geopolitical factors, and the potential impact as moderate, as the Group's strategic focus on retail provides strong cash flow resilience against broader market downturns.

(ii) **Inflation risk.** Inflation and significant changes in inflation negatively affect the economy. The lease agreements of the assets owned by the Company (Group) may not always be indexed or not adjusted exactly according to inflation, so there remains a risk that inflation may have a negative impact on the Group's rental return. Additionally, geopolitical tension and accelerating inflation significantly impact consumer spending habits. In response to the rising cost of living, consumers are cutting their overall expenditure, reducing spend on non-essential items and focus on saving. Because of changes in households' behaviour, turnover of the Group's tenants may be lower than in stable economy. Lower turnover of tenants may directly affect the Group's financial situation as usually the rent fees are determined according to turnover of the tenants, thereby also affecting the Company's financial position and results of operations. The Company assesses the probability of this risk materialising as moderate given current macroeconomic conditions, and the potential impact as low, because the nature of the Group's properties naturally insulates its tenants from severe reductions in consumer spending.

(iii) **Competition risk.** The Group's portfolio comprises grocery-anchored properties, retail parks, and standalone grocery stores, with tenants heavily focused on convenience goods and daily essential services. The necessity-driven nature of these tenants provides a foundational baseline of demand, resulting in more resilient foot traffic compared to discretionary retail, offering a strong defensive quality to the Group's rental income. The Group further safeguards its market position through geographic and tenant diversification and a rigorous evaluation process for new locations and tenant selection, aiming to develop assets that are difficult for competitors to replicate directly. However, the retail real estate market remains dynamic. New developments or the expansion of other market participants could influence local market dynamics and, over time, affect the Group's ability to maintain its desired rental levels or occupancy rates. The Group's financial performance depends on its ability to adapt to evolving market conditions. The Company assesses the probability of this risk materialising as moderate due to the inherently competitive nature of the real estate sector, and the potential impact as low, as the Group has a strong competitive advantage, evidenced by historically high occupancy levels.

Operational Risks

(i) **Operational term**. According to the Company's Articles of Association, the Company's operational term is 50 years (until 26 April 2071). However, by end of 2027 at the latest, the General Meeting must consider and approve one of the following: (i) admission of the Company's shares to trading on a regulated market and/or a multilateral trading facility; or (ii) conversion of the Company's legal form from a closed-ended investment company to a variable capital investment company. If no such resolution is adopted, the Company's operational term may be shortened to 8 years (i.e. until 26 April 2029), unless extended by up to 2 years. A shortened term could subject the Company to liquidation proceedings before or close to the Final Maturity Date of the Bonds, potentially requiring earlier-than-expected Bond redemption or accelerated asset sales under unfavourable market conditions, adversely affecting the Company's liquidity, financial condition and ability to meet its obligations under the Bonds. The Company assesses the probability of this risk as low, as the General Meeting has sufficient time and strategic intent to adopt the necessary resolutions before the 2027 deadline, but acknowledges the potential impact as moderate.

3. KEY INFORMATION ON THE SECURITIES

3.1. <u>What are the main features of the securities?</u>

3.1.1. *Type, class and ISIN*

A fixed-term non-equity non-convertible non-subordinated (debt) security instrument with ISIN LT0000138281.

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 Offering under the Prospectus amounts to EUR 50,000,000. The Final Maturity Date of the Bonds is 21 February 2029.

3.1.3. *The rights attached to the securities*

The Bonds grant the Bondholders the following main rights (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 Redemption Date, Early Maturity Date, or De-listing Event or Listing Failure Put Date; (iii) to participate in the Bondholders' Meetings; (iv) to vote in the Bondholders' Meetings.

On 23 June 2026 the Issuer has concluded the Trustee Agreement with UAB „AUDIFINA", a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, LT-09310 Vilnius, the Republic of Lithuania (the **Trustee**).

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

In case of the Issuer's 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 laws of the Republic of Lithuania governing the insolvency of the Issuer.

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

The Bonds are freely transferable, 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 to the Baltic Bond List of Nasdaq Vilnius AB (the **Bond List of Nasdaq** or **Nasdaq**), a regulated market in the Republic of Lithuania.

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

General Risks

(i) **Refinancing risk.** As of the date of this Prospectus, the Company has outstanding bonds under the Prior Bond Issue in the aggregate amount of EUR 35,000,000 (ISIN code LT0000409567), maturing on 6 October 2026, with a semi-annual coupon payment of EUR 1,491,575.33. The Company intends to redeem these bonds primarily from the proceeds raised through the issuance under this Prospectus, including through the Exchange. If the Offering under this Prospectus does not generate sufficient proceeds, the Company may be required to seek alternative sources of financing, use available cash reserves, dispose of assets, renegotiate existing liabilities or pursue other refinancing measures, any of which may be unavailable on acceptable terms or at all. Failure to refinance or redeem the Prior Bond Issue in a timely manner would trigger the obligation to pay default interest, and may also result in the breach or triggering of financial covenants, which could lead to the early redemption of the Bonds. This could adversely affect the Company's liquidity, financial condition, reputation and ability to meet its obligations under the Bonds. Moreover, the Company may be required to refinance some or all of its other outstanding indebtedness, including the Bonds issued under this Prospectus. On 12 June 2026, the Company has entered into a loan agreement in the amount of EUR 5,500,000, with the loan maturing on 18 December 2026. The Company intends to refinance this debt at maturity using the proceeds raised from the issuance of the Bonds on the basis of this Prospectus. The Company's ability to successfully refinance its debt depends on the prevailing conditions of the debt capital markets and its financial condition at the time of refinancing. In an unfavourable market environment, financing may not be available on acceptable terms, or at all. The Group's level of indebtedness presents several risks, including: (i) exposure to variable interest rates on certain borrowings, which could increase debt service costs; and (ii) the risk of being unable to refinance maturing obligations due to market volatility, operational constraints, or other liquidity factors. The Company intends to use bank financing, equity, investment proceeds, or subsequent bond issuances for the redemption of the Bonds, with the approach depending on the Company's financial position, market conditions and availability of financing prior to the Final Maturity Date. The Company intends to assess the available options closer to the Final Maturity Date, while allowing sufficient time to implement the selected option. There can be no assurance that any such option will be available on acceptable terms, or at all, or that the Company will be able to redeem the Bonds as scheduled. Failure to refinance on favourable terms could have a material adverse effect on the Company's operations, financial condition, and the recovery prospects for Bondholders. The refinancing risk is most significant in respect of the Prior Bond Issue. The Company assesses the probability of this risk materializing in respect of the Prior Bond Issue as moderate, and the potential impact as high.

(ii) **Credit and default risk of the Company.** An investment in the Bonds is subject to credit risk, representing the risk that the Company may fail to meet its payment obligations under the Bonds in a timely and complete manner. The Company's ability to fulfill its obligations, and the subsequent receipt of payments by Bondholders, depends on the Group's financial position and results of operations, the ability of its Subsidiaries to generate and upstream sufficient cash flows to the Company via dividends, repayment of intra-group loans or other permitted distributions, as well as on the Company's ability to refinance its indebtedness, including the Bonds. The availability of upstreamed cash flows and refinancing depend on the successful operation and expansion of the Group's business, including the Subsidiaries' ability to maintain rental income, occupancy levels, tenant quality, asset values and access to financing. Any deterioration in the operating performance, failure to implement the Group's expansion strategy, reduction in distributable profits, restrictions under financing arrangements or applicable law, or other limitations on the ability of the Subsidiaries to make payments to the Company or inability to obtain refinancing on acceptable terms or at all, could adversely affect the Company's liquidity and its ability to service and redeem the Bonds. Failure to generate or receive sufficient funds or obtain refinancing to meet its payment obligations under the Bonds, may result in a default and, in a worst-case scenario, insolvency. In such circumstances, there is a risk that Bondholders may not receive any payments related to the Bonds. Investors should independently assess the Issuer's creditworthiness and financial condition before making an investment decision regarding the Bonds. The Company assesses the probability of this risk materialising as low, but acknowledges the potential impact as high.

(iii) **Interest rate risk.** The Bonds bear fixed annual interest until the Final Maturity Date. Investors are exposed to the risk that the market value of the Bonds may decrease as a result of changes in market interest rates. If the market interest rate increases, the market price of the Bonds may decline. Such increase in market interest rates may be driven, among other factors, by inflationary pressures, changes in central bank policy rates and/or increases in relevant benchmark rates, including EURIBOR. In addition, inflation may reduce the real return on the Bonds, investors may require higher yields for comparable debt instruments, which could further reduce the attractiveness, liquidity and market value of the Bonds. Bondholders may therefore be able to sell the Bonds only at a price below their acquisition cost or otherwise on unfavourable terms. Given a maturity of up to 3 years, the Company assesses both the probability and potential impact of this risk as moderate.

(iv) **No limitation on incurring additional debt.** The Company is not prohibited from incurring additional indebtedness or issuing further debt instruments. If the Company incurs significant additional indebtedness ranking pari passu with the Bonds, this would increase the number of claims entitled to receive proceeds in the event of the Company's insolvency. However, the Company is subject to a leverage constraint (i. e., the Group LTV): total borrowed capital shall not exceed 80% of the market value of the Company's assets as of the date of the debt agreement. As of 31 March 2026, this ratio was 73.52%. While it may change over time, the issuance of the Bonds under this Prospectus is not expected to result in a breach of the leverage constraint. In addition, under this Prospectus, the Issuer provides certain financial covenants at both the Issuer and Subsidiary levels in favour of the Bondholders. Investors should review the reporting information furnished by the Company throughout the term of the Bonds in order to monitor the Issuer's compliance with such financial covenants. The Company assesses the probability of this risk materialising as moderate, as future borrowing is subject to restrictions set out in the Articles of Association and the Prospectus covenants, and the potential impact is also assesed as moderate.

(v) **Unsecured Bond Issue.** Bonds are unsecured and not backed by any collateral. The Issuer's assets are generally limited to shares owned in the Subsidiaries, most of which are pledged to secure financial arrangements of the Subsidiaries. In the event of financial difficulties or bankruptcy, Bondholders will not have a claim to any specific assets of the Issuer and will be treated as general creditors, ranking behind any secured creditors, and the recovery prospects of Bondholders may be further limited if the value of the Issuer's unencumbered assets is insufficient to satisfy claims under the Bonds. The payment obligations of the Issuer under the Bonds rank at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law of general application. The Company assesses the probability of this risk materializing as low and the potential impact as moderate, because the Group's substantial equity position and LTV limits may support the Bondholders' recovery prospects, although such recovery would remain subject to the claims of secured creditors and the actual residual value of the Group's assets at the relevant time.

(vi) **Early redemption risk.** The Bonds may be redeemed prematurely on the initiative of the Company. If the early redemption right is exercised, the rate of return on an investment may be lower than initially anticipated. Moreover, there is no guarantee that Extraordinary Early Redemption Event will not occur. In the event of such occurrence, the Bonds will have to be redeemed by the Company in accordance with the procedure established in the Prospectus. In such cases, the investor's actual rate of return may be adversely affected and may be lower than initially anticipated. The Company assesses the probability of this risk materializing as moderate and the potential impact as low, as investors would receive their principal and accrued interest in full upon early redemption, and, in certain circumstances, an applicable redemption premium.

(vii) **Transaction costs/charges**. When the Bonds are subscribed, purchased, or sold, various incidental costs may be incurred in addition to the Issue Price or market price of the Bonds, including, but not limited to brokerage fees, commissions, and other charges, that could not be foreseen by the Issuer or disclosed in this Prospectus. Natural persons who are Lithuanian tax residents should note that if the Issue Price of a Bond within a specific Tranche is higher than its Nominal Value the Nominal Value received upon redemption is not treated as taxable income. However, the difference between the higher Issue Price and the Nominal Value (the capital loss) will not reduce the taxable interest income or any other taxable income of the natural person. Changes to laws and legal acts in the Republic of Lithuania and/or the investor's domicile, or the implementation of new regulations, may result in additional expenses or taxes for investors, reducing the overall return on investment. The Company assesses the probability of unexpected material transaction costs or adverse tax changes materialising as moderate, and the potential impact as low.

Offering and admission to trading on the Bond List of Nasdaq Vilnius related risks

(i) **There is no active trading market for the Bonds / Risk of Listing Failure or De-listing Event (Put Option).** The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market, therefore, no liquidity for the Bonds can be assured, nor can the ability of Bondholders to sell their Bonds or the prices at which such sales might occur. The Prior Bond Issue is already listed and admitted to trading on the Bond List of Nasdaq Vilnius. However, trading volumes in such bonds have been relatively low. The market for the Bonds may be subject to disruptions or volatility and it would have a negative effect on the market price of the Bonds. Consequently, there is no assurance that an active trading market for the Bonds will develop or be sustained. Applications will be made for the admission of the Bonds to trading on the Bond List of Nasdaq, there can be no assurance that such applications will be accepted, that any particular Tranche of the Bonds will be admitted, or that an active trading market will develop. Therefore, Bondholders may incur a loss due to an inability to sell the Bonds or being forced to sell them at an unfavourable price. If the Bonds are not admitted to trading within the period specified in the Prospectus, or if a De-listing Event occurs, Bondholders may be entitled to require early redemption of the Bonds. Any such early redemption could require the Company to use significant cash resources, seek additional financing or dispose of assets, and there can be no assurance that the Company would be able to do so on acceptable terms, or at all. The Company assesses the probability of an active secondary market failing to develop as high, consistent with historical trading volumes, with a moderate impact primarily limiting investors' pre-maturity liquidity. Conversely, the probability of a Listing Failure or De-listing Event is assessed as low (remote). However, the potential impact is acknowledged as high.

(ii) **Bonds may not be appropriate to some Investors.** Each potential investor should assess the suitability of the investment regarding all relevant personal circumstances, financial resources and liquidity to bear all associated risks, including the potential loss of a portion or the entirety of the invested capital. Unless the Bonds are subscribed through Exchange Members or Distributors, which, if required under applicable law, will perform appropriateness assessment, the investor must independently ensure the investment aligns with their financial profile. The Issuer is not obliged to, and will not, carry out any such assessment. In particular, each potential investor should: (i) have sufficient knowledge and experience to evaluate the Bonds and the risks of the investment, and the information contained in this Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate the investment within the context of their overall portfolio; (iii) possess sufficient financial resources and liquidity to bear all risks, including scenarios where the currency for principal or interest payments differs from the investor's functional currency; (iv) thoroughly understand the terms of the Bonds and the behaviour of relevant financial markets; and (v) be able to evaluate, alone or with a financial adviser, possible scenarios for economic, interest rate, and other factors that may affect the investment. The Company assesses the probability of an investor making an unsuitable investment as moderate, however, the potential impact on such an individual investor is assessed as high.

(iii) **Continuous Offering.** The Company intends to issue the total aggregate amount of up to EUR 50,000,000 under this Prospectus, the full amount of the Bonds may not be issued prior to the expiration of the Prospectus validity term, and the Company would be required to prepare and seek approval for a new base prospectus for any remaining portion of the Issue. There is a risk that such approval might not be granted or may be subject to different regulatory standards or material changes, which could impact the total proceeds available, and the Company's ability to execute its growth strategy, investment projects, its overall financial stability, and the volume of Bonds available for trading in the secondary market. The Company assesses the probability of failing to secure a subsequent prospectus approval, should it be necessary, as low. The potential impact is assessed as moderate, because the Company could pursue alternative capital sources to support its future expansion.

4. KEY INFORMATION ON THE OFFERING

4.1. <u>Under which conditions and timetable can I invest in this security</u>?

In the course of the Offering, the Company offers up to EUR 10,000,000 Bonds to be issued under the first Tranche (the **Offer Bonds**). The Issue Price (%) for the offered Bonds without accrued interest: EUR 1,000 (100% per Nominal Amount), Issue Price (%) with accrued interest: EUR 1,000 (100% per Nominal Amount), Yield is set at 8% per annum (the Issue Price). The Offering may be decreased by the amount unsubscribed or increased as provided in the Final Terms. The first Tranche is subject to an Exchange in respect to the Issuer's another outstanding bond issue with ISIN LT0000409567.

<u>Subscription period.</u> 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 27 July 2026 and ends on 14 August 2026, 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.

The investors participating in the Exchange shall have a Securities Account (or have the Securities Account opened by nominee) with entities of investor's choice which is licensed to provide such services within the territory of the Republic of Lithuania, Latvia or Estonia. Investors participating in the Exchange submit their Subscription Orders to their Securities Account manager (being an Exchange Member or having a financial securities' custody account with the Exchange Member) using the form provided by the relevant Securities Account manager and by means accepted and used by it (e.g., physically, via the internet banking system or by any other available means).

In order to subscribe for the Bonds by way of an Auction through Nasdaq (the **Auction**), the investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period in order for the Exchange Member to enter a buy order in Nasdaq's trading system.

Subscription channels.

The Subscription Orders as to acquisition of the Bonds of the first Tranche subject to an Exchange, shall be submitted by the investors to their Securities Account manager (being an Exchange Member or having a financial securities' custody account with the Exchange Member) using the form provided by the relevant Securities Account manager and by means accepted and used by it (e.g., physically, via the internet banking system or by any other available means).

As the Offering is also conducted by way of an Auction through Nasdaq, the Subscription Orders as to acquisition of the Bonds of the first Tranche shall be submitted by the Investors to the Exchange Members. Auction Rules are published on the website of Nasdaq at www.nasdaqbaltic.com (the **Auction Rules**).

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 first Tranche is exceeded (i.e., oversubscription), the Issuer following the recommendation of the Dealer shall allocate the Bonds based on the respective allocation rule indicated in the Final Terms.

Payment. The investors participating in the Exchange shall make no payments of the Issue Price to the Issuer as on the relevant Issue Date a unilateral settlement by way of set-off that can be carried on the basis of total amount (nominal amount or Issue Price, respectively, and accrued interest in each case) of Issuer's liability towards respective investor against investor's liability towards the Issuer.

In respect to the Auction, payment for the Bonds subscribed and distribution of the Bonds are made by Delivery Versus Payment method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to the respective Securities Accounts which is done simultaneously with making the cash payment for the purchased Bonds.

Issue Date. The Offer Bonds shall be registered with Nasdaq CSD and distributed to the investors on 21 August 2026 (the **Issue Date**).

Admission to trading. It is expected that the Offer Bonds will be listed and admitted to trading on the Bond List of Nasdaq not later than within 3 months as from placement of the Bonds of the first Tranche (i.e., 21 August 2026).

Return of funds. In respect to the Auction, the Investors who have not been allotted any Bonds or whose Subscription Orders have been reduced will receive reimbursements from the Exchange Members (i.e. block on the funds will be removed). No returns are applicable in respect to an Exchange.

Changes to the Offering. Any decision on cancellation, suspension and changes of dates of the primary distribution or other information will be published on the Issuer's website at https://lordslb.lt/tewox_bonds/, on the CSF at www.crib.lt. and/or sent to the investors 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, the Republic of Estonia and the Republic of Latvia and (ii) Admission to trading on the Bond List of Nasdaq.

The purpose of the Issue and the Offering is to raise debt capital for the activities of the Company and the Group. The proceeds raised from the Offering will be used to refinance the Prior Bond Issue (ISIN LT0000409567, which is maturing on 6 October 2026), to finance the acquisition of retail properties and the development of grocery shopping centers and/or retail parks, primarily in the Republic of Lithuania and the Republic of Poland. The Company retains the flexibility to allocate proceeds toward strategic, value-creating acquisitions or development projects across the broader Baltic Sea Region and to repay any of its debts.

Provided that all the Bonds under the Issue are subscribed for and issued by the Company, the expected amount of gross proceeds would be up to EUR 50,000,000 less the amounts of costs and expenses incurred in connection with the Offering, as prescribed below.

The Company will bear approximately up to EUR 500,000 of fees and expenses in connection with the Offering (including the maximum amount of any discretionary commission, admission to trading on the Bond List of Nasdaq related costs, legal costs, etc.) under the Issue. These costs of the Offering will be covered from proceeds of the Offering.

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