

**SUPPLEMENT DATED 8 JANUARY 2026
TO THE OFFERING CIRCULAR DATED 5 FEBRUARY 2024**



THE REPUBLIC OF LITHUANIA

Euro Medium Term Note Programme

This supplement (the **Supplement**) is supplemental to, and must be read in conjunction with, the offering circular dated 5 February 2024 and the supplements dated 20 January 2025 and 1 September 2025 (together, the **Offering Circular**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by the Republic of Lithuania (the **Issuer**).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

To the best of the knowledge of the Issuer, the information contained in this Supplement is true and accurate in every material respect and is not misleading, the opinions and intentions expressed in this Supplement are honestly held and there are no other facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Issuer accepts responsibility for the information contained in this Supplement accordingly.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to update the section of the Offering Circular headed "*Risk Factors*". For the avoidance of doubt, the below changes shall supersede any previous changes made to the relevant sections.

AMENDMENTS TO THE OFFERING CIRCULAR

By virtue of this Supplement, the risk factor titled "*Lithuania's economy remains exposed to risks relating to political and macroeconomic events, particularly those affecting Europe and the European Union*" in the sub-section headed "*Risk Factors - Risk Factors Relating to Lithuania*" on pages 7-8 of the Offering Circular shall be deemed updated and replaced with the following:

"Lithuania's economy remains exposed to risks relating to political and macroeconomic events, particularly those affecting Europe and the European Union"

Lithuania's economy remains vulnerable to external adverse economic and financial conditions relating to the Russia-Ukraine conflict, the impact of future economic difficulties

of its major regional trading partners and more general “contagion” effects. These could have a material adverse effect on Lithuania’s economic growth.

The Russian invasion of Ukraine had a negative impact on trade outlook in 2022-2025 and will likely continue to do so, to a lesser degree, as long as there is a continuing conflict. In 2021, Belarus and, in particular, the Russian Federation (“**Russia**”) were key partners in the exports of goods and services. However, Lithuania’s trade relations with Russia are much less material than they were a decade ago. Also, since mid-2022 the Republic has no exposure to Russia, Belarus and Ukraine through gas and oil imports. Nonetheless, there remains a risk that ongoing conflict could impact the Lithuanian economy (see sections of the Investor Presentation entitled “*Overview*”, “*Macroeconomic Developments*”, “*External Sector*” and “*Environment and Energy Security*” for further information). Such impacts may be further exacerbated by diverse forms of hybrid threats, including refugee flows, cyberattacks, and the deployment of smuggling balloons.

In addition, the imposition of continued material additional, financial and economic sanctions and export controls against certain Russian and Belarusian organisations and individuals in response to escalated tensions between Russia, Belarus, the US, the North Atlantic Treaty Organisation, the EU and the UK regarding the conflict in Ukraine will negatively affect other economies in the region and the Eurozone in general and could adversely affect Lithuania’s balance of payments. If there were to be a further significant negative impact on geopolitical relations involving Lithuania, this could adversely affect investor confidence in Lithuania, including in relation to Notes issued under the Programme. Further, the ongoing conflict between Israel and Hamas has resulted in an increase in geopolitical tensions in the Middle East and may have far reaching effects on the global economy, currency exchange rates and regional economies.

Despite strong economic performance and increases in living standards since gaining independence, the Lithuanian economy continues to face several challenges. In the past, Lithuania’s economy has been vulnerable to external adverse economic and financial conditions, including major regional or global economic downturns and difficulties experienced by its major regional trading partners. Compared to other EU Member States, the Lithuanian labour force is still characterised by relatively low productivity and high wage inequality. Also, compared to other EU Member States, poverty levels in the country remain relatively high, especially among older Lithuanians and those living in rural areas. Geopolitical and macroeconomic developments such as supply chain constraints and global inflationary pressures, along with the ongoing political turmoil in certain emerging markets mean there can be no assurance that the Lithuanian economy will not be negatively affected by these or any other economic variables in the long term.

Due to its high concentration, the Lithuanian banking sector is more dependent on individual banks’ performance and decisions. Furthermore, the high level of foreign ownership in the sector, and in particular the dominance of two Swedish banks in terms of total banking assets held in Lithuania (see section of the Investor Presentation entitled “*Banking Sector*” for further information) means that the Lithuanian financial system may be influenced by developments abroad, especially in Sweden. While direct dependence on parent bank funding has decreased considerably throughout the years and banks have sufficient local funding, they might be influenced by centralised group management decisions. If Swedish financial stability were to be materially adversely impacted, Swedish banks might decide to decrease lending overall or to business sectors with higher risk profiles, leading to lower credit supply

in Lithuania and tighter lending conditions.

Further, Lithuania is vulnerable to a possible “contagion” effect, in which an entire region or class of investment is disfavoured by international investors. As such, Lithuania could be adversely affected by negative economic or financial developments in neighbouring countries or in countries with similar credit ratings, which are perceived to have related or similar economic characteristics

There can be no assurance that factors such as those described above or any other events not currently anticipated will not negatively affect investor confidence in Lithuania, Lithuania’s economy or its ability to raise capital in the external debt markets in the future.”

Information

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in the Offering Circular, the statements in (a) above will prevail.