

## UAB Urban hub investments

**ISSUE FOR THE OFFERING OF BONDS OF UAB URBAN HUB INVESTMENTS IN THE AMOUNT OF UP TO EUR 14,000,000 AND ADMISSION THEREOF TO TRADING ON THE FIRST NORTH**

This base prospectus (the **Prospectus**) has been drawn up and published by UAB Urban hub investments, legal entity code 306285783, with its registered address at Upės st. 21-1, Vilnius, the Republic of Lithuania (the **Company** or **Issuer**) in connection with the public offering, listing and admission to trading of the Bonds (as defined below) to be issued by the Company from time to time under the Issue (as defined below) to the alternative market First North (the **First North**), administered by the regulated market operator AB Nasdaq Vilnius (**Nasdaq**).

Under this EUR 14,000,000 bond issue (the **Issue**), the Company may from time to time publicly offer and issue up to 14,000 bonds with the nominal value of EUR 1,000 each (the **Bonds**) to retail and institutional investors of the Republic of Lithuania, Latvia and Estonia (the **Offering**), but the Issuer may also choose to offer the Bonds to investors in any Member State of the European Economic Area (the **EEA**) under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation (as defined below). All Bonds offered, issued, listed and admitted to trading under this Prospectus from time to time by way of all separate tranches (the **Tranche**) under respective final terms (the **Final Terms**) will form one and the same Issue and have the same ISIN code LT0000135337. Each Final Terms of the respective Tranche will be decided and announced separately.

All Bonds of the Company (when issued) will be dematerialized registered bonds and will be registered with Lithuanian branch of Nasdaq CSD, SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia; the **Nasdaq CSD**) that operates a central security depository in the Republic of Lithuania (the **Register**).

The function of this Prospectus is to give information about the Company, its investments' portfolio, the Issue and the Bonds.

The Bank of Lithuania (in Lithuanian: *Lietuvos bankas*) in its capacity as the competent authority in the Republic of Lithuania under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**) has approved this document as a Prospectus and has notified the approval of the Prospectus to the Estonian Financial Supervision Authority (in Estonian: *Finantsinspeksioon*; the **EFSA**) and to the Bank of Latvia (in Latvian: *Latvijas Banka*).

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

**NOTICE TO ALL INVESTORS**

Neither this Prospectus nor any Final Terms constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular this Prospectus and any Final Terms may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including the United States of America (the **United States** or **U.S**), Australia, Canada, Hong Kong and Japan.

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

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

Notwithstanding anything to the contrary contained in this Prospectus, the Bonds shall not be offered, sold, transferred or delivered, directly or indirectly, to (i) any Russian or Belarusian national or natural person residing in Russia or Belarus, or (ii) any legal person, entity or body established in Russia or Belarus, and (iii) regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union (the **EU**), the United Nations or the United States. For the avoidance of doubt, the Issuer and/or entities involved in the Offering shall have the right to request any Russian or Belarusian national investor (either directly or through their financial intermediary) to provide documents evidencing the investor's residency in the Republic of Lithuania, Latvia, or Estonia. A refusal to provide such information within the time established by the respective entity engaged by the Issuer in connection with the Offering shall be a legal ground to declare that the investor is not eligible for the allocation of the Bonds offered under this Prospectus.

Distribution of copies of the Prospectus or any related documents, including any Final Terms, are not allowed in those countries where such distribution or participation in the Offering of the Bonds requires any extra measures or conflicts with the laws and regulations of these countries. Persons who receive this Prospectus or any related document, including any Final Terms, should inform themselves about any restrictions and limitations on distribution of the information contained in this Prospectus and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company in relation to the Bonds or rights thereto or possession or distribution of this Prospectus or any Final Terms in any jurisdiction where action is required, other than in the Republic of Lithuania, Estonia and Latvia. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

#### **INFORMATION FOR UNITED STATES INVESTORS**

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

#### **VALIDITY OF PROSPECTUS**

The Prospectus is valid for 12 months after the date of its approval provided that the Prospectus is supplemented in case new factors, material mistakes or material inaccuracies occur, and such an obligation does not apply after the end of the validity period of the Prospectus.

#### **ARRANGER AND DEALER**

Luminor Bank AS, legal entity code 11315936, registered address at Liivalaia 45, 10145, Tallinn, the Republic of Estonia, operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch., legal entity code 304870069, registered address at Konstitucijos ave. 21A, Vilnius, the Republic of Lithuania, which is assigned by the Issuer for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia (the **Arranger** and/or **Dealer**), and/or for any other purposes and services as provided for in the Prospectus.

**Arranger and Dealer**

The logo for Luminor, featuring the word "Luminor" in a bold, dark purple serif font. A small, stylized diamond shape is positioned above the letter 'i'.

#### **CERTIFIED ADVISER**

Law firm Ellex Valiunas, with its registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania is the certified adviser (the **Certified Adviser**) in the Republic of Lithuania for the purposes of listing and admission of the Bonds to trading on the First North.

**Certified Adviser**

The logo for Ellex Valiunas, featuring the word "Ellex" in a green sans-serif font followed by "Valiunas" in a dark blue sans-serif font.

The date of this Prospectus is 28 August 2025

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## 1. INTRODUCTORY INFORMATION

### 1.1. Applicable Law

The Prospectus has been drawn up in accordance with the Prospectus Regulation and the Delegated Regulation<sup>1</sup> and the Law of the Republic of Lithuania on Securities, as amended (the **Law on Securities**), and the rules promulgated thereunder. The Prospectus comprises of a registration document of the Company drawn up in accordance with Annex 6 of the Delegated Regulation and of securities note of the Bonds drawn up in accordance with Annex 14 of the Delegated Regulation.

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

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

### 1.2. Persons Responsible

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

*[signed digitally]*

CEO of the Company

Rolandas Šležas

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

### 1.3. Presentation of Information

Final Terms and Reading the Prospectus. The Bonds are issued in Tranches on the terms set out herein under Section “*Terms and Conditions*” (the **Terms and Conditions**) as completed by a document specific to each such Tranche called the final terms (the **Final Terms**) as described under Section 7 “*Form of Final Terms*”. The Prospectus should be read together with all supplements and in respect of each Tranche of Bonds with the Final Terms of such Tranche. The Final Terms of each individual Tranche will be published together with the summary drawn up for such Tranche on the website of the Company at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors), and after the Bonds are listed and admitted to trading on the First North, these documents will also be published on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com). The

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

Final Terms and summary of the separate Tranches will not be approved by the Bank of Lithuania or any other supervisory authority but will be filed with the Bank of Lithuania.

Approximation of Numbers. Numerical and quantitative values in this Prospectus (e.g., monetary values, percentage values, etc.) are presented with such precision which is deemed by the Company to be sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented as percentages do not necessarily add up to 100% due to the effects of approximation. Exact numbers may be derived from the Financial Statements to the extent that the relevant information is reflected therein.

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

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

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

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

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

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

#### **1.4. Historical Financial Information and Accounting Standards**

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

- (i) the audited consolidated financial statements of the Company for the year ended 31 December 2024, together with the independent auditor's report and consolidated annual report (the **2024 Audited Consolidated Financial Statements**);
- (ii) the audited consolidated financial statements of the Company for the year ended 31 December 2023, together with the independent auditor's report and consolidated annual report (the **2023 Audited Consolidated Financial Statements** and the 2024 Audited Consolidated Financial Statements together with the 2023 Audited Consolidated Financial Statements jointly referred to as the **Audited Financial Statements**)).

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

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

The Audited Financial Statements are audited by Ernst & Young Baltic UAB, legal entity code 110878442, registered address at Aukštaičių st. 7, Vilnius, the Republic of Lithuania.

### **1.5. Forward-Looking Statements**

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

In particular, such forward-looking statements may be identified by use of words such as "strategy", "expect", "plan", "anticipate", "believe", "will", "continue", "estimate", "intend", "project", "goals", "targets" and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Prospectus whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Group operates in a highly competitive business. This business is affected by changes in domestic and foreign laws and regulations (including those of the EU), taxes, developments in competition, economic, strategic, political and social conditions, clients' response to new and existing products and technological developments and other factors. The Company's and/or its Subsidiaries actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Company or its Subsidiaries (please see Section 3 "*Risk Factors*" for a discussion of the risks which are identifiable and deemed material at the date hereof).

### **1.6. Use of Prospectus**

This Prospectus and any Final Terms are prepared solely for the purposes of the Offering of the Bonds and admission to trading of the Bonds on the First North. This Prospectus and any Final Terms shall not be published in any jurisdiction other than the Republic of Lithuania, Latvia and Estonia and

consequently the dissemination of this Prospectus and any Final Terms in other countries may be restricted or prohibited by law. This Prospectus and any Final Terms may not be used for any other purpose than for making the decision of participating in the Offering or investing into the Bonds. You may not copy, reproduce (other than for private and non-commercial use) or disseminate this Prospectus or any Final Terms without express written permission from the Company.

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

### **1.7. Approval of Prospectus**

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

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

### **1.8. Availability of Prospectus and Other Information**

This Prospectus is available as of 28 August 2025 in an electronic format on the website of the Company ([www.urbanhub.lt/investors](http://www.urbanhub.lt/investors)). After the Bonds admission to trading on the First North, the Prospectus shall also be available on the website of Nasdaq ([www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)). Any investor may request delivery of an electronic copy of this Prospectus (or any documents incorporated herein by reference as disclosed in Section 4 “*Information incorporated by Reference*”) from the Company or Trustee without charge by sending request by e-mail of the Company [investors@urbanhub.lt](mailto:investors@urbanhub.lt) or the Trustee [info@audifina.lt](mailto:info@audifina.lt).

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

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

### **1.9. Definitions**

In this Prospectus, the definitions will have the meaning indicated below, unless the context of the Prospectus requires otherwise. Definitions are listed in alphabetical order and the list is limited to the definitions which are considered to be of most importance. Other definitions may be defined and used elsewhere in the Prospectus, including specific definitions related to the Issue and Offering provided in the Terms and Conditions under Section 6 “*Terms and Conditions*” of this Prospectus.

<b>Term</b>	<b>Definition</b>
Audited Consolidated Financial Statements	shall mean the audited consolidated financial statements of the Company for the years ended 31 December 2024 and 31 December 2023, prepared in accordance with the IFRS, including the independent auditor’s report on the financial statements and consolidated annual report.

	The 2024 Audited Consolidated Financial Statements together with the 2023 Audited Consolidated Financial Statements jointly referred to as the Audited Financial Statements.
Articles of Association	shall mean the Articles of Association of the Company effective as at the date of this Prospectus.
Bank of Lithuania	shall mean the Bank of Lithuania with its registered office in Vilnius, the Republic Lithuania. The Lithuanian financial supervision authority.
Bonds	shall mean any and all the Company's bonds offered in accordance with this Prospectus.
Company or Issuer	shall mean UAB Urban hub investments, legal entity code 306285783, with its registered address at Upės st. 21-1, Vilnius, the Republic of Lithuania. The Company's data is collected and stored with the Register of Legal Entities of the Republic of Lithuania (the <b>Register of Legal Entities</b> ).
Decision of Shareholders	shall mean the decision of the Direct Shareholders on the approval of the Issue dated 19 August 2025.
EEA	shall mean the European Economic Area.
EU	shall mean the European Union.
EUR, €, euro	shall mean the official currency of Eurozone countries, including the Republic of Lithuania, Latvia, Estonia, the euro.
Final Terms	shall mean the final terms of the relevant Tranche of the Bonds, where the form of the Final Terms is provided in Section 7 " <i>Form of Final Terms</i> ".
First North	shall mean a multilateral trading facility (alternative market) administered by Nasdaq.
Group or Group Companies	shall mean the Company and its Subsidiaries.
IFRS	shall mean the International Financial Reporting Standards as adopted by the EU.
Issue	shall mean the aggregate of the Bonds to be issued under ISIN code LT0000135337 by way of all Tranches in the amount of up to EUR 14,000,000.
Key Executives or Management	shall mean the persons (separately or collectively) within the Company and/or Subsidiaries / Shareholders' organization structure as disclosed in the section 12.1 " <i>Management Structure of Issuer</i> " of this Prospectus.
Offering	shall mean the offering of the Bonds to institutional and retail investors of the Republic of Lithuania, Latvia and Estonia, which is a public offering of securities within the meaning of the Law on Securities and the Prospectus Regulation.
Projects or Portfolio	<p>shall mean each of the following projects separately or jointly, being developed in phases or which have been completed by the Subsidiaries:</p> <ul style="list-style-type: none"> <li>the stock-office real estate project "Vilnius HUB," located in Ožiarūčių st. 3, Avižieniai, Avižieniai Eldership, Vilnius District Municipality, the</li> </ul>

	<p>Republic of Lithuania (the <b>Vilnius HUB</b>) – completed;</p> <ul style="list-style-type: none"> <li>the stock-office real estate project “Kaunas HUB”, located in Lyderystės St. 2, Biruliškės, Karmėlava Eldership, Kaunas District Municipality, Lithuania (the <b>Kaunas HUB</b>), which is developed in phases: <ul style="list-style-type: none"> <li>(i) Phase I – completed;</li> <li>(ii) Phase IIA – completed;</li> <li>(iii) Phase IIB – under development;</li> <li>(iv) Phase III – under development.</li> </ul> </li> </ul>
Prospectus	shall mean this document, including the registration document of the Company and the securities notes of the Bonds.
Prospectus Regulation	shall mean Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Related Parties	shall mean the third party, as defined in the International Accounting Standard, 24 <i>Related Party Disclosures</i> .
Shareholders	shall mean direct or indirect shareholders of the Company and/or its Subsidiaries, as disclosed in Section 11.2 “ <i>Shareholders of Company</i> ” of this Prospectus.
Subsidiaries	shall mean all entities where the Company directly or indirectly holds at least 51% shares or voting rights, as shown in Figure 1: Shareholders of the Company, Section 11.2.
Terms and Conditions	shall mean the terms and conditions of the Bonds which are provided in Section 6 “ <i>Terms and Conditions</i> ” of this Prospectus, applicable to all the Bonds to be issued in each of the respective Tranches, as completed by the relevant Final Terms.
Tranche	shall mean a portion of the Bonds of the Issue issued from time to time during the validity term of this Prospectus under the respective Final Terms as contemplated by the Terms and Conditions.

## 2. OVERVIEW OF ISSUE

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

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

Issuer	UAB Urban hub investments
Legal Entity Identifier (LEI) of the Issuer	894500YSVQPTEAINPM64
Issue Approval	The Issue has been approved by the Decision of Shareholders dated 19 August 2025.
Issue Amount	Up to 14,000,000 EUR, i.e., up to 14,000 Bonds can be issued under the Issue.
Description	Unsecured Bond Issue.
ISIN code	LT0000135337
Method of Issue	The Bonds will be issued in Tranches under the same ISIN code. Each Tranche will be issued on different Issue Dates. The Bonds of each Tranche will all be subject to identical terms as provided in the Terms and Conditions, except that the Final Terms of different Tranches may (or will) establish different Issue Dates, Issue Prices, Yield.
Final Terms	The Bonds of the Issue will be issued pursuant to the Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of the Bonds will be the Terms and Conditions as completed by the relevant Final Terms.
Currency	The Bonds will be denominated in euros.
Denomination	The Nominal Value (denomination) of each Bond is EUR 1,000.
Maturity	The Bonds are to be issued with a maturity of up to 3 years (i.e. the Bonds issued under the Issue by way of all Tranches will be redeemed on the Final Maturity Date which will be specified in the Final Terms of the first Tranche), unless redeemed earlier as prescribed further.
Status of Bonds	The Bonds of the Issue will be issued as unsecured fixed-term Bonds only. The Bonds constitute unsecured, unsubordinated, direct, and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves. The payment obligations of the Issuer under the Bonds together with interest thereon shall rank at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Form of Bonds	<p>The Bonds shall be issued in dematerialized form and book-entered with Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North (alternative market), shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration with Nasdaq CSD until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be credited to the Bondholders' Securities Accounts through Nasdaq CSD.</p>
Rights attached to Bonds	<p>The rights attached to the Bonds have been established in the Terms and Conditions. The main rights of the Bondholders arising from the Bonds are the right to the redemption of the Bonds and the right to receive payment of interest.</p> <p>The rights arising from the Bonds can be exercised by the Bondholders in accordance with the Prospectus and the applicable law. According to the Terms and Conditions as prescribed further in the Prospectus, any dispute between the Company and a Bondholder shall be solved by amicable negotiations and if the amicable negotiations have no outcome during a reasonable period of time, the dispute shall be settled by the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration (the number of arbitrators shall be three; the place of arbitration shall be Vilnius; the language of arbitration shall be English). Claims arising from the Bonds shall expire in accordance with the statutory terms arising from applicable law.</p> <p>After the contemplated admission of the Bonds to trading on First North, all material information in relation to the Company, Issue and Bonds will be disclosed on Nasdaq website at <a href="http://www.nasdaqbaltic.com">www.nasdaqbaltic.com</a>.</p>
Issue Price	<p>The Bonds may be issued at any price (at a Nominal Value or at a discount or at a premium or adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche)). The Issue Price and amount of each Tranche of the Bonds to be issued will be determined by the Company in accordance with prevailing market conditions and established in the relevant Final Terms.</p>
Interest	<p>The Bonds will bear a fixed annual interest rate to be indicated in the Final Terms, which will be determined and calculated in accordance with Section 6.9 "<i>Interest</i>" of the Terms and Conditions and the respective Final Terms.</p> <p>The accrued interest for the Bonds will be computed using the Act/Act (ICMA) day count convention, as per the formula detailed in the Terms and Conditions.</p>
Redemption	<p>The Bonds shall be redeemed, i.e. the Redemption Price shall be paid to the Bondholders on the Final Maturity Date or, if applicable, on the relevant Early Redemption Date, Early Maturity Date or the De-listing Event or Listing Failure Put Date.</p> <p>The Redemption Price paid to the Bondholder on the Final Maturity Date equals the full outstanding principal (i.e. Nominal Value) together with the</p>

	unpaid interest accrued up to the Final Maturity Date (unless early redeemed, as indicated below).
Early Redemption	Except for cases specified in Section 6.11(d) " <i>De-listing Event or Listing Failure (put option)</i> " and Section 6.11(e) " <i>Extraordinary Early Redemption</i> " of the Terms and Conditions, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.
De-listing Event or Listing Failure (put option)	If at any time while any Bond remains outstanding, there occurs (a) a De-listing Event, or (b) a Listing Failure, each Bondholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds on the De-listing Event or Listing Failure Put Date, as determined in accordance with these Terms and Conditions, paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant De-listing Event or Listing Failure Put Date (exclusive). More details in Section 6.11(d) " <i>De-listing Event or Listing Failure (put option)</i> ".
Early Optional Redemption of Bonds by the Company	<p>The Bonds shall be redeemable wholly or partially at the option of the Issuer prior to the Final Maturity Date on the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the early redemption of the Bonds is not permitted until the 13<sup>th</sup> month following the Issue Date of the first Tranche;</li> <li>(ii) the investors and the Trustee shall be notified of the Early Redemption at least 20 calendar days in advance;</li> <li>(iii) on the Early Redemption Date, the Issuer shall pay to the investors full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (exclusive) and a premium of 1 % (to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date occurs later than 12 months after the Issue Date of the first Tranche, but within 30 months after the Issue Date of the First Tranche (inclusive);</li> <li>(iv) no premium shall be paid if the Early Redemption Date is after 30 months following the Issue Date of the first Tranche, and on the Early Redemption Date the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding).</li> </ul>
Listing and Trading	Application(s) will be made for the Bonds issued under the Issue to be listed and admitted to trading on the First North. The Company expects that the Bonds of the respective Tranche shall be listed and admitted to trading on the First North within 1 month as from placement thereof to the investors the latest. The Final Terms will indicate the respective Tranche's expected listing and admission date.
Covenants	<ul style="list-style-type: none"> <li>(i) Issuer's LTV ratio not greater than 35%;</li> <li>(ii) Group's consolidated LTV ratio not greater than 70%;</li> </ul>

	<p>(iii) Corporate status;</p> <p>(iv) Change of control of the Subsidiaries;</p> <p>(v) Change of control of the Issuer;</p> <p>(vi) Asset Disposal;</p> <p>(vii) Decisions;</p> <p>(viii) Reporting obligations;</p> <p>(ix) Bank account;</p> <p>(x) Real estate valuations;</p> <p>(xi) Restriction on repayment of Shareholder loans.</p> <p>Full descriptions on the above listed covenants are provided for in Section 6.12 “<i>Covenants of Issuer</i>” of the Terms and Conditions.</p>
Transfer Restrictions	There are no restrictions on transfer of the Bonds as they are described in the applicable Lithuanian laws. However, the Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including the United States, except for the exceptions to registration obligation allowed by the securities laws of the United States and its states, Australia, Canada, Hong Kong and Japan. Any person into whose possession this Prospectus or any part of it and/or any Final Terms comes to shall observe all such restrictions.
Taxation	All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable laws respectively in the Republic of Lithuania, Latvia and Estonia. Please see Section 14 “ <i>Taxation</i> ” of the Prospectus for more information in respect to taxation in each jurisdiction.
Risk Factors	Investing in the Company’s Bonds involves certain risks. The principal risk factors that may affect the ability of the Company to fulfil its respective obligations under the Bonds are discussed under Section 3 “ <i>Risk Factors</i> ” of the Prospectus.
Governing Law	The Bonds shall be governed by Lithuanian law.
Ratings	Neither the Issuer nor the Bonds have been rated by any credit rating agencies.
Waiver of Set-Off	No holder of the Bonds shall be entitled to exercise any right of set off or counterclaim against moneys owed by the Company in respect of the Bonds.
Estimated Expenses charged to Investor	No expenses will be charged to the investors by the Issuer in respect to the Offering, transfer of the Bonds to the Securities Account of an investor upon Bonds’ issuance and admission of the Bonds to trading on the First North. However, investors may be responsible for covering expenses related to

	the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by these institutions or firms for executing purchase or sale orders, holding the Bonds, or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.
Use of Proceeds	<p>(i) To refinance the Company's previously issued bonds in the principal amount of EUR 8,000,000 (plus accrued and unpaid interest), maturing on 6 October 2025 (ISIN LT0000408130), including through the Exchange conducted based on this Prospectus;</p> <p>(ii) to finance the development, construction, and fit-out of the Projects, including associated financing costs;</p> <p>(iii) to finance the working capital needs of the Issuer and Subsidiaries.</p>
Arranger and Dealer	Luminor Bank AS, operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch.
Distributor	In case the Company would assign any Distributor for the purpose of the Offering of the Bonds, contacts of such Distributor will be indicated in the Final Terms of the respective Tranche.
Trustee	UAB „AUDIFINA“, a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania.

### 3. RISK FACTORS

*Investing into the Bonds issued by the Company entails various risks. Each prospective investor in the Bonds should thoroughly consider all the information in this Prospectus, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Company and result in a corresponding decline in the value of the Bonds or the ability of the Company to redeem the Bonds. As a result, investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Bonds. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The risk factors in a category are presented considering the materiality and probability of occurrence of a particular risk, i.e., the risk factors within each category are presented in descending order, with the most material risks listed first.*

*This Prospectus is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective investor must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc..*

#### 3.1. Risks related to Company

##### 3.1.1. Financial Risks

##### **Operational risk of completed assets**

A part of the Company's Portfolio comprises of completed commercial real estate assets, namely Vilnius HUB and Kaunas HUB Phase I and Phase IIA, which generate rental income and form the income-producing core of the Portfolio. The completed assets comprise 49,600 m<sup>2</sup> gross leasable area (representing 56% of the Portfolio, the remaining part being development assets). Despite being completed assets, these properties remain subject to a range of operational risks that could adversely impact their performance. Such risks include tenant defaults, non-renewal or early termination of lease agreements, and vacancies arising from changes in market demand, tenant relocation, or insolvency. To date, the Group has experienced only limited early terminations of lease agreements, representing less than 2% of the gross leasable area of the completed assets, all of which were promptly replaced with new tenants. However, as the completed estate assets commenced operations only in 2024, certain tenants - particularly retail-focused tenants that are location-dependent - have a limited operational track record. This poses a risk of early lease terminations, tenant defaults, or other adverse events. The Company's ability to maintain a high occupancy rate and stable rental income is contingent upon effective asset management, tenant retention, and timely re-leasing of vacated premises.

Additionally, operational disruptions - such as system failures, property damage, utility outages, or unforeseen maintenance requirements - could result in increased operating costs and temporary loss of revenue. Despite that based on the lease agreements, the majority of tenants cover operational costs of the properties, the Company could be still exposed to risks related to rising service and maintenance costs, property taxes, and insurance premiums, all of which may reduce net operating income from these assets.

Although the Company actively manages these properties, there can be no assurance that all operational risks will be fully mitigated or that the assets will continue to perform as expected. Any prolonged disruption or material deterioration in operating performance may negatively affect the

Company's financial condition and its ability to meet its obligations to Bondholders. Therefore, the Company assesses that the risk associated with these factors is high.

### **Development and construction risk**

A part of the Company's Portfolio comprises of real estate projects currently under development, namely Kaunas HUB Phase IIB and Phase III. They comprise 38,300 m<sup>2</sup> gross leasable area (representing 44% of the Portfolio). Investments in development-stage projects inherently carry a higher risk profile compared to investments in completed, income-generating properties. At the onset of a development investment, operating income is typically absent, while substantial expenditures - including construction and development costs, taxes, insurance premiums, and other operating expenses - are incurred.

Real estate development also entails the risk of allocating financial resources to projects that may be cancelled due to legal, regulatory, or permitting issues, may take significantly longer than anticipated to complete, or may encounter construction costs that exceed original estimates.

The Company plans to outsource construction activities to third-party general contractors. Accordingly, there is a risk that such contractors may fail to deliver the construction or development works in a timely, cost-effective, or satisfactory manner. Such failure could result in construction delays, cost overruns, quality issues, or other negative consequences. As a result, the projects under development may be completed later than expected, may generate less operating income than forecasted, or may fail to generate income altogether. These outcomes could materially and adversely affect the Company's financial condition and impair its ability to meet its obligations to Bondholders.

Additionally, global macroeconomic and geopolitical conditions - such as the ongoing Russian invasion of Ukraine, heightened geopolitical tensions, volatility in energy markets, and disruptions in the global supply chain for construction materials - may significantly impact critical development variables, including financing costs, operating expenses, and construction inputs. Such external pressures could lead to project delays, increased costs, and reduced or eliminated revenue. Any delays may also result in prospective tenants refraining from signing lease agreements or terminating existing pre-lease commitments, further weakening the Company's financial standing.

As of the date of this Prospectus, the Lithuanian real estate market is subject to heightened uncertainty due to the anticipated large-scale development of military infrastructure. This may contribute to increased demand for construction-related materials and services, potentially raising prices in 2025 and beyond. Although the Company intends to enter into general contractor agreements based on a maximum guaranteed price (GMP) principle, any rise in construction costs beyond the agreed limits could render the projects less profitable or entirely unprofitable, adversely affecting the Company's financial results.

While the risks associated with development-stage projects are material, a portion of the Company's portfolio consists of completed, income-generating assets. This existing rental income base serves to partially mitigate the adverse impact of development-related risks. Accordingly, the Company assesses the overall risk level of these development projects as medium. However, if the aforementioned risks were to materialize, Bondholders may not receive the expected return on their investment and could potentially lose the entire amount invested.

### **Tenants' risk**

The Company derives operating cash inflows through its Subsidiaries, which own the Projects and lease out premises within the Projects. As of the date of this Prospectus, the Subsidiaries have leased a combined total of 34,540 m<sup>2</sup> gross leasable area ("**GLA**"), representing 70% of the gross leasable area in the completed developments, specifically Kaunas HUB Phase I and IIA, and Vilnius HUB.

The Company anticipates that the remaining vacant premises within its Projects will be successfully leased, and that the current portfolio of tenants will be effectively managed to ensure the continued generation of rental income. However, there is a risk that demand for the remaining vacant premises in the completed assets, which comprise a total of 15,060 m<sup>2</sup>, may be lower than expected or absent altogether, potentially resulting in prolonged vacancies and, consequently, a reduction in rental income received by the Subsidiaries.

Moreover, operational underperformance by current tenants, disputes with tenants, or other adverse developments may result in early termination of lease agreements. Such outcomes would negatively impact the Subsidiaries' rental income and necessitate the replacement of tenants, which may involve delays and additional costs.

In addition to the completed properties, the Subsidiaries of the Company also own projects intended for future development, namely Kaunas HUB Phase IIB and Phase III, which are expected to provide an additional 38,300 m<sup>2</sup> potential gross leasable area. The Company intends to complete and lease these developments to generate rental income in the future. However, there is a risk that demand for space in these new developments may be weaker than projected, potentially resulting in delayed or unrealized rental income.

Furthermore, the Company's ability to generate rental income may be adversely affected by unforeseen and uncontrollable external events, such as geopolitical instability, global pandemics, climate-related incidents, or other similar disruptions that impair tenant operations.

Overall, the Company considers the aforementioned tenant-related risks to be significant. Should any of these risks materialize, they could adversely affect the Company's financial performance and its ability to meet its obligations to Bondholders.

### **Negative equity risk**

According to the Audited Consolidated Financial Statements for the year ended 31 December 2024, the Issuer had a negative equity amounting to -EUR 6,401,000. The negative equity situation is planned to be rectified after approval of the Prospectus but before the Bonds of the first Tranche are issued, by way of issuing and subscribing by the shareholders new shares of the Issuer up to additional EUR 18,000,849 (with a nominal share value of EUR 1 each). The subscription price of the new shares is planned to be paid by the shareholders by setting off the existing intragroup loans (disclosed under Section 13.5 "*Related Party Transactions*"). On 5 August 2025 the board of UAB "Urban hub holding" has approved the increase of the share capital of the Issuer and is ready to subscribe for 13,638,911 shares, the other shareholder UAB TABA Invest has also confirmed the need of increase of the share capital but has not passed formal decisions yet. The increase of the share capital could not be completed before the approval of this Prospectus due to lengthy process of agreeing share capital changes with EBRD. After completion of the mentioned actions the Company's equity will be positive. However, since the share capital increase was not completed at the time of preparation of the available Audited Financial Statements, it is not reflected therein. The change will be taken into account in the next Audited Financial Statements once finalized. Moreover, there is a risk that negative equity situation may repeat or reemerge until the day the projects under development start generating sufficient income. The described situation may negatively impact the Issuer's ability to redeem the Bonds in a timely manner. The Company assesses this risk as significant.

### **Portfolio financing risk**

The Company's Portfolio is financed through a combination of Shareholders' equity and third-party credit facilities.

The Subsidiaries of the Company have secured, and are expected to continue securing, financing from third-party creditors (primarily financial institutions) for both completed and ongoing development

Projects. As such, compliance with the terms of existing credit agreements, as well as the successful arrangement of future financing for Projects under development, directly affects the financial position, liquidity, and funding capacity of both the Portfolio and the Company. Overview of the existing credit financing arrangements are provided in Section 13.2 “*Financing of activities*”.

As of the date of this Prospectus, the Company is not aware of any covenant breaches or other adverse circumstances affecting the Subsidiaries' credit arrangements. However, any breach of credit facility terms, failure to obtain the expected level of financing for Projects under development, or other related adverse developments may negatively impact the progress and financial viability of the Projects and, consequently, the Company's ability to meet its obligations to Bondholders.

In addition to third-party financing, the Company is also financed through Shareholders' equity. The development of new Projects, specifically Kaunas HUB Phase IIB and Phase III, may require additional capital contributions from the Shareholders. Furthermore, any complications or disruptions related to the credit arrangements for completed Projects may also necessitate additional capital support from Shareholders. Delays or issues in securing these capital contributions could impede the successful completion of planned developments, thereby preventing the realization of anticipated rental income from these assets.

Overall, the Company considers the financing risks related to the Portfolio to be significant. Should these risks materialize, they could adversely affect the Company's financial position and hinder its ability to meet its obligations to Bondholders.

### 3.1.2. Business activities and industry risks

#### **Real estate market and competition risk**

The real estate market is inherently cyclical and can experience periods of volatility, which may lead to a decline in asset values over time. As the Company's core activities are directly tied to real estate development, construction, and leasing, fluctuations in the real estate market could negatively impact the liquidity and valuation of its assets.

The stock-office segment in which the Company operates is competitive, particularly in Vilnius, where the supply of similar properties is relatively high. The Company currently assesses competition in Kaunas as low to medium, and in Vilnius as high. This elevated competition - especially in Vilnius - poses challenges in attracting and retaining tenants. Additionally, as tenant demand is closely linked to macroeconomic conditions, any slowdown in the local or global economy could result in reduced demand for commercial premises, longer vacancy periods, and downward pressure on rental rates.

Moreover, broader market fluctuations may arise from developments in financial and capital markets, such as increasing interest rates or reduced access to credit. These factors can dampen buyer sentiment and increase property supply, leading to lower transaction volumes and declining asset values. Such conditions could adversely affect the Company's financial performance, particularly if it intends to divest completed properties.

Importantly, a decrease in the value and liquidity of assets could impair the Company's ability to meet its obligations to Bondholders, thereby negatively affecting the enforceability and recoverability of their claims.

As of the date of this Prospectus, no significant economic downturn has been observed in Lithuania. However, the Company considers the potential impact of such a downturn as significant, given its likely adverse effect on the real estate sector and the Company's financial condition.

#### **Risk of limited investment diversification**

The Company's business activities are focused on a single real estate segment - stock-office developments. This concentration increases the Company's overall risk profile. While the successful completion of existing projects and the attraction of tenants can mitigate some risks associated with future developments, the lack of diversification makes the Company more exposed to adverse developments specific to this segment.

Additionally, the Company's Portfolio is geographically concentrated in Lithuania. Although assets are located in both Kaunas and Vilnius, which provides some regional diversification, any broader economic downturn in Lithuania could negatively affect the entire Portfolio. Such an impact would not be offset by operations in other countries, as the Company currently has none.

As a result of this sectoral and geographical concentration, the Company's ability to meet its obligations to Bondholders may be adversely affected. The Company currently assesses this risk as medium.

### **Inflation and interest rate risk**

The financial inflows received by the Company from its Subsidiaries are influenced by the financing costs associated with the Projects, which are funded through credit arrangements with financial institutions. Overview of the existing credit arrangements is provided in Section 13.2 "Financing of Activities". These credit facilities include variable interest rate components that are subject to prevailing market conditions. An increase in market interest rates would result in higher debt servicing costs for the Subsidiaries, thereby reducing their free cash flow and, consequently, decreasing the financial inflows available to the Company. This reduction in cash flow may impair the Company's ability to meet its obligations to Bondholders.

Furthermore, the operations of both the completed assets and those under development are exposed to inflation risk. While, under the standard lease agreements, tenants are generally responsible for operational costs and rental payments are typically indexed to inflation annually, elevated or sustained inflation levels could pressure tenants to seek renegotiation of lease terms. Such renegotiations could lead to reduced rental income and lower net cash flows for the Subsidiaries.

The Company considers the potential impact of inflation and interest rate risks to be medium. If these risks materialize, they could adversely affect the Company's financial position and its ability to service its obligations to Bondholders.

#### **3.1.3. Legal risks**

### **Risk of legal disputes**

While the Group is not currently involved in any legal proceedings and considers the likelihood of such risks to be low, it cannot guarantee that disputes with tenants, contractors, or other parties will not arise in the future. The outcomes of such potential disputes are inherently uncertain and could result in the early termination of key agreements related to the Projects. If resolved unfavourably, these disputes could negatively affect the Group's operations, financial condition, and reputation, and may also trigger the realization of credit risk.

In addition, the Group could be required to pay damages, including the legal expenses of the opposing party, as well as its own legal costs. Legal disputes could also lead to delays in the timely completion of the Projects or result in vacancies in the developed properties, thereby reducing revenue related to the Projects. Given that the Issuer and the Subsidiaries have entered into Related Party transactions, as disclosed in Section 13.5 "Related Party Transactions" of the Prospectus, financial losses incurred by the Group, such as those resulting from delays, disputes, or penalties may affect the Group's ability to meet its outstanding debt obligations under such transactions, which could in turn have an adverse effect on the Issuer's financial position and ability to meet its obligations to investors and potentially diminish the attractiveness and liquidity of the Bonds.

## **3.2. Risks related to Bonds**

### **3.2.1. Risks concerning the terms of the Bonds**

#### **Refinancing risk**

The Company may need to refinance part or all of its existing liabilities, including the outstanding bonds. As of the date of this Prospectus, bonds issued by the Company (ISIN LT0000408130), with a maturity date of 6 October 2025, remain outstanding in the amount of EUR 8,000,000. The Company intends to redeem these bonds using proceeds raised through the issuance of new Bonds pursuant to this Prospectus, including through the Exchange.

The feasibility of such refinancing efforts will largely depend on prevailing conditions in the debt capital markets and the Company's financial health at the time. Should market conditions prove unfavourable, the Company may face limited or costly access to financing, or it may be unable to secure funding altogether. Additionally, if the Company needs to refinance maturing obligations due to liquidity demands, it could encounter challenges related to market dynamics, internal operations, or external factors that hinder its ability to do so.

If the Company is unable to refinance its debt on acceptable terms or at all, this could adversely affect its operational performance, financial position, profitability, and the value recoverable by Bondholders under the Bonds.

The Company recognises the importance of securing financing for the redemption of the Bonds and is actively evaluating and preparing specific measures to mitigate refinancing risk. As part of this process, the Company has: (i) Initiated and have ongoing discussions with several commercial banks, including the banks currently financing the Projects, to assess indicative terms and conditions under which bank financing could be obtained to a sufficient size to refinance Bonds, including indicative interest rate ranges, maturity profiles, and collateral requirements; (ii) agreed in principle with its main shareholders that, subject to certain conditions, they are willing to contribute a portion of the redemption amount through equity injections if market conditions or other circumstances require; and (iii) prepared an internal business plan and cash flow forecast supporting the feasibility of the refinancing strategy, which takes into account expected proceeds from Portfolio operations and potential divestments. (iv) initiated preliminary assessment and discussions regarding the potential divestment of the completed assets as they are approaching sufficient occupancy levels. The allocation between these sources is currently undecided and thus not specified. It is important to note that the Company's preliminary strategies and intended refinancing measures outlined in this Prospectus do not ensure that the redemption of the Bonds will proceed as expected, nor do they guarantee that Bondholders will recover their full investments, therefore the Company considers this risk as material.

#### **No limitation on issuing additional debt**

The Company is not restricted from issuing additional debt instruments, which presents a medium risk for the Bondholders. This means the Company may take on further financial obligations that rank equally with the Bonds. An increase in such debt would raise the number of creditors with equal claims on the Company's assets, including in the event of insolvency, potentially affecting Bondholders' recovery under the Bonds.

To mitigate this risk, the Company has adopted internal limitations aimed at maintaining prudent leverage levels. Specifically, the Issuer's LTV ratio must not exceed 35% as specified in Section 6.12(a) and Group's LTV ratio must not exceed 70% as specified in Section 6.12(b). It is important to note that only those Bonds which will be issued and paid under this Prospectus, and other external financing actually received are considered in the calculation of the aforementioned ratios. As of 31 December 2024, the Issuer's LTV ratio was 15% and Group's LTV ratio was 62%. However, compliance with this ratio throughout the term of the Bonds is not guaranteed, and there can be no assurance that it will not

be exceeded in the future due to changes in borrowing levels, asset values, or other unforeseen circumstances.

### **Unsecured Bond Issue**

Investors should note that this Bond Issue is not secured by any form of collateral and the Bonds are not supported by pledged assets, such as real estate or other property. As the real estate assets owned by the Subsidiaries are mortgaged in favour of the commercial banks financing the Projects, should the Issuer encounter financial distress or enter bankruptcy proceedings, Bondholders will not have priority rights to any specific assets of the Issuer. Instead, their claims will rank alongside those of other unsecured creditors. The Issuer's obligations under the Bonds, including interest payments, will rank at least equally (*pari passu*) with all current and future unsecured liabilities of the Issuer, except for those obligations that, by law, are granted preferential status. The Issuer considers the unsecured status of the Bonds to represent a moderate risk.

### **Interest rate risk**

The Bonds will bear a fixed interest rate applied to their outstanding Nominal Value. The specific rate applicable until maturity will be outlined in the Final Terms of the first Tranche. Although this rate will remain unchanged for the entire 3-year term from the issue date of the first Tranche, broader capital market interest rates fluctuate continuously.

The fixed annual interest rate will be set within a predetermined range, with a minimum of 7.50% and a maximum of 9.50%, as defined in the Decision of Shareholders and to be finalized in the Final Terms of the first Tranche. As of the date of this Prospectus, market rates for comparable unsecured instruments are generally at this proposed range. The final rate will be established based on market conditions at the time the Final Terms are approved.

Despite the fixed nature of the interest rate on the Bonds, adverse movements in the broader interest rate environment, such as rising market rates influenced by inflationary pressures or monetary policy adjustments (e.g., potential increases in EURIBOR), could negatively affect the market price of the Bonds. As interest rates rise, the fixed return offered by the Bonds may become less attractive to investors, potentially reducing demand in the secondary market. This may result in decreased liquidity and lower resale value for investors seeking to exit their investment before maturity.

Additional factors, such as competitive pressures within the real estate industry and broader macroeconomic developments, including inflation in Lithuania or globally, may further influence investor sentiment and the Bonds' tradability. Given the fixed 3-year term of the Bonds and the likelihood of interest rate volatility over this period, the Company considers the level of interest rate risk to be medium.

### **Early redemption risk**

Under the Offering Terms and Conditions set out in the Prospectus, the Company retains the right to redeem the Bonds prior to their scheduled maturity. Should the Company choose to exercise this early redemption option, investors may receive a lower return on their investment than initially expected.

In addition, investors should be aware that the occurrence of an Extraordinary Early Redemption Event cannot be entirely ruled out. If such an event takes place, the Company will be obliged to redeem the Bonds in accordance with the redemption procedures specified in the Prospectus. In this case as well, the actual return earned by investors may fall short of their original expectations.

### **Transaction costs/charges**

When the Bonds are purchased/subscribed or sold, several types of incidental costs are incurred in addition to the purchase/issue or sale price of the Bonds. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers

or brokers in foreign markets, investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties and/or there might be other charges that could not be foreseen by the Issuer and disclosed in this Prospectus.

Natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Bond of certain Tranche would be higher than the Nominal Value of the Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

Moreover, changes to the laws and legal acts applicable in the Republic of Lithuania and/or the investor's domicile, or the implementation of any new laws or other legal acts may cause additional expenses or taxes for the investors and/or reduce the return on investment for the investor. Company has assessed this risk as remote.

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

#### **Lack of active trading market / Risk of De-listing or Listing Failure (Put Option)**

The Bonds currently have no established secondary market, and their distribution is limited. Although a market for trading may emerge over time, its depth and liquidity remain uncertain. Investors should be aware that there is no assurance they will be able to sell the Bonds easily or at a price that reflects their expectations. External market conditions, volatility, or broader financial disruptions may adversely affect the market price of the Bonds independent of the Issuer's financial position or performance.

The Issuer intends to apply for admission of the Bonds to trading on the First North. However, listing approval is not assured, and the Bonds may either fail to be admitted or could be removed from trading at a later stage. It is important to note that the First North, as an alternative market, typically offers lower liquidity and thinner trading volumes compared to major international bond markets. This limited liquidity may increase the risk of investors incurring losses, particularly if they are compelled to sell their Bonds under unfavourable market conditions.

The Company views the probability of a trading market not developing as high, while assessing the risk of failure to list or possible delisting as low.

#### **Bonds may not be appropriate to some investors**

Notwithstanding the Issuer's determination regarding the Bonds' features and its designation of this risk as low, potential investors should be aware that the Bonds may not be suitable for all investor profiles. Prior to making an investment decision, individuals should carefully evaluate whether the Bonds align with their financial objectives, risk tolerance, and overall investment profile, especially considering the potential for partial or full capital loss.

Importantly, the Issuer will not conduct any assessment of appropriateness of the Bonds for investors, but only in case, the Issuer itself accepts Subscription Orders from the Investors. Where required by applicable regulations, such an evaluation is the responsibility of Exchange Members, Distributors, or other intermediaries. Investors who subscribe directly through the Issuer (if such a direct subscription option is specified in the Final Terms of the respective Tranche) do so at their own initiative and without any suitability screening, which may result in an inappropriate investment.

Prospective investors are therefore strongly advised to ensure that they:

- (i) have sufficient knowledge to understand and assess the risks involved;
- (ii) are capable of evaluating how the Bonds fit within their broader investment strategy;
- (iii) have the financial resilience to absorb losses, particularly if the Bonds are denominated in a foreign currency;

- (iv) fully comprehend the terms of the Bonds and the dynamics of the relevant markets; and
- (v) take into account broader macroeconomic developments, including potential interest rate movements.

### **Cancellation of the Offering**

The Issuer reserves the right to cancel the Offering of any Tranche of Bonds at its sole discretion at any time prior to the relevant Issue Date, without requiring the consent of investors or the Trustee. Such cancellation may result from adverse market developments, regulatory considerations, or other unforeseen circumstances.

In the event of cancellation, all submitted Subscription Orders will be voided, and any funds paid by investors will be returned in full, without any interest or additional compensation. The Issuer shall not be liable for any expenses or losses incurred by investors in connection with the Offering, including but not limited to legal, advisory, or other third-party costs.

Although this right is reserved, the Issuer currently regards the likelihood of cancellation as remote.

#### **4. INFORMATION INCORPORATED BY REFERENCE**

The documents set out below that are incorporated by reference in this Prospectus are provided both in English and Lithuanian languages. Should any discrepancies arise between the original language versions and the corresponding translations marked in the relevant document, the original language versions shall prevail.

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

- Company's Articles of Association – available in English and Lithuanian at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors);
- 2024 Audited Consolidated Financial Statements – available in English and Lithuanian at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors);
- 2023 Audited Consolidated Financial Statements – available in English and Lithuanian at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors).

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

## 5. FINAL TERMS

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

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

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

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

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

Following the publication of this Prospectus, if required, a supplement to this Prospectus may be prepared by the Issuer and approved by the Bank of Lithuania in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement of this Prospectus (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus..

Within the validity term of this Prospectus (28 August 2026), the Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which can affect the assessment of any Bonds, prepare a supplement to this Prospectus. Investors rights relating to withdrawal from subscription of the Bonds after the supplement to this Prospectus is published is described in detail in Section 6.10 e) of this Prospectus "*Withdrawal of the Subscription Orders*".

## 6. TERMS AND CONDITIONS

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

### 6.1. Introduction to Offering

- (a) **Terms and Conditions:** the Issuer (LEI of the Issuer – 894500YSVQPTEAINPM64) has established these Terms and Conditions of the Bonds for the issuance of up to EUR 14,000,000 in aggregate principal amount of Bonds.
- (b) **Final Terms:** the Bonds issued under the Terms and Conditions are issued in Tranches. Each Tranche is subject to its respective Final Terms, which complete these Terms and Conditions. The Bonds of each Tranche will all be subject to identical terms as prescribed in these Terms and Conditions, except that the Issue Dates, the Issue Prices (as defined below), Yield (as defined below) thereof may be different in respect of different Tranches.
- (c) **Bonds:** all subsequent references in these Terms and Conditions to "Bonds" are to the Bonds with ISIN code LT0000135337, which are the subject of the relevant Final Terms. Bonds will be unsecured fixed-term Bonds only.

### 6.2. Definitions

**Definitions:** in these Terms and Conditions the following expressions have the following meanings (other capitalized terms shall have meanings assigned to them in the Prospectus):

**"Arranger" or "Dealer"** or shall mean Luminor Bank AS, legal entity code 11315936, registered address at Liivalaia 45, 10145, Tallinn, the Republic of Estonia, operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch, legal entity code 304870069, registered address at Konstitucijos ave. 21A, Vilnius, the Republic of Lithuania.

**"Asset Sale"** means:

- (i) the sale, lease, conveyance or other disposition of any assets or rights;
- (ii) the sale by the Issuer of interests of equity (shares or securities equivalent to shares, partnership interests, any other interests or participations that confers the right to receive a share of the profits and losses, or distribution of assets) in any of its Subsidiaries.

**"Auction"** shall mean each public auction (primary distribution) of the Bonds of the relevant Tranche organized by the Dealer (i.e. organizer of the Auction) through Nasdaq trading system pursuant to these Terms and Conditions, Auction Rules, Auction Agreement, Special Rules of Nasdaq and during which the Dealer, Nasdaq and Exchange Members have predetermined rights and obligations in connection with the primary distribution of the Bonds of the relevant Tranche. If an Auction of the Bonds is organized through Nasdaq, the respective announcement will be made on the Issuer's and Nasdaq websites before opening of the Auction (Subscription Period) of the respective Tranche and indicated in the Final Terms of each Tranche. The Auction can be chosen by the Issuer as a sole or an additional subscription channel up to the allocated amount for such a channel indicated in the Final Terms of the respective Tranche.

**"Auction Rules"** shall mean each Rules of UAB Urban hub investments Bonds Subscription Process (Auction) published on the website of Nasdaq at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) before opening of the Auction (Subscription Period) of the relevant Tranche.

**“Auction Agreement”** shall mean each agreement on organizing the Issuer’s Bonds Subscription process concluded between the Dealer as organizer of an Auction and Nasdaq under which the Dealer assigns Nasdaq and Nasdaq undertakes to provide technical infrastructure to carry out the Offering by way of an Auction through Nasdaq’s trading system in respect to the relevant Tranche.

**“Bondholder”** shall mean a holder of a Bond as registered with the Register.

**“Bondholders’ Meeting”** shall mean a meeting of the Bondholders of the Issuer convened following the requirements and procedure set forth in Law of the Republic of Lithuania on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies (the **Law on Protection of Interests of Bondholders**) and these Terms and Conditions.

**“Business Day”** shall mean any day, except Saturday, Sunday, a national or a public holiday of the Republic of Lithuania.

**“Certified Adviser”** shall mean the law firm Ellex Valiunas, with its registered address at Jogailos st. 9, Vilnius, the Republic of Lithuania, that is assigned by the Issuer for the purposes of admission of the Bonds to trading on the First North.

**“Certified Adviser’s Agreement”** shall mean an agreement on provision of certified adviser’s services between the Issuer and Certified Adviser, dated 14 August 2025.

**“De-listing Event”** shall be deemed to have occurred if at any time following the listing of the Bonds, trading in the Bonds on the First North is suspended for a period of 15 consecutive Business Days (when Nasdaq is at the same time open for trading) or the Nasdaq decision to remove Bonds from trading on the First North is enforced.

**“De-listing Event or Listing Failure Put Date”** shall mean a date when the Bonds are to be redeemed in case of a De-listing Event or Listing Failure, as determined in accordance with Section 6.11(d) of these Terms and Conditions.

**“Designated Non-Cash Consideration”** means the fair market value of non-cash consideration received by the Issuer or a Subsidiary in connection with an Asset Sale that is so designated as “Designated Non-cash Consideration” pursuant to resolution of the relevant management body of the Issuer, setting forth the basis of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-cash Consideration.

**“DvP”** shall mean a securities industry settlement method – delivery versus payment – that guarantees the transfer of securities only happens simultaneously as the payment for the securities.

**“Direct Shareholders”** shall mean jointly or separately, (i) UAB Urban hub holding, legal entity code 306282698, registered address at Upės st. 21-1, Vilnius, the Republic of Lithuania, directly owning 70 % of the Issuer’s shares and (ii) UAB TABA Invest, legal entity code 305916181, registered address at Jogailos st. 4, Vilnius, the Republic of Lithuania, directly owning 30% of the Issuer’s shares.

**“Distributor”** shall mean a financial institution that may be engaged by the Issuer from time to time for the purpose of Offering of the Bonds under this Prospectus, the contacts of which shall be indicated in the Final Terms of the respective Tranche.

**“Early Maturity Date”** shall mean a Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of any of the Extraordinary Early Redemption Event as it is set forth in Section 6.11(e) of these Terms and Conditions.

**“Early Redemption Date”** shall mean date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date as it is set forth in Section 6.11(b) of these Terms and

Conditions.

**“Exchange Member”** shall mean a bank or investment firm to whom the status of Exchange Member has been assigned in accordance with Nasdaq Vilnius, Nasdaq Riga or Nasdaq Tallinn Member Rules and having access to GENIUM INET trading system are eligible to participate in the Auction (i.e. enter buy orders in Nasdaq trading system during the Subscription Period). The list of banks and investment firms which are Exchange Members is available on the website <https://nasdaqbaltic.com/statistics/lt/members>.

**“Extraordinary Early Redemption Event”** shall mean any event as set forth in Section 6.11(e) of these Terms and Conditions.

**“Final Maturity Date”** shall mean a final date on which the Bonds of the Issue within all Tranches must be redeemed by the Issuer from the Bondholders, which shall be 3 years from the Issue Date of the first Tranche as indicated in the respective Final Terms. The Issuer will determine the Final Maturity Date at its sole discretion and specify it in the Final Terms of the first Tranche.

**“Interest Payment Date”** shall mean a date on which the semi-annual interest (coupon) is paid to the Bondholders in accordance with these Terms and Conditions, or, if applicable, Early Redemption Date or Early Maturity Date or De-listing Event or Listing Failure Put Date. Each Final Terms shall specify the remaining Interest Payment Dates until the Final Maturity Date.

**“Issue Date”** shall mean a Business Day indicated in the relevant Final Terms, on which the settlement (including an Exchange) for the Bonds is made and the Bonds are registered with the Register.

**“Issue Price”** shall mean a price of a Bond indicated in the relevant Final Terms payable by an investor for acquisition of the Bond(s), determined considering the Nominal Value of the Bonds, the Yield and the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue Price may vary from Tranche to Tranche.

**“Listing Failure”** shall be deemed to have occurred if the Bonds are not listed on the First North within 1 month as from placement of the Bonds of the respective Tranche to the Bondholders at the latest.

**“Mandate Letter”** shall mean the agreement (whether titled as a mandate letter or otherwise) for provision of Issue related services concluded between the Issuer and the Arranger on 18 July 2025.

**“Maximum Aggregate Nominal Value of the Issue”** shall mean the maximum aggregate Nominal Value of the Bonds to be issued under this Prospectus, which amounts to EUR 14,000,000.

**“Maximum Aggregate Nominal Value of the Tranche”** shall mean the maximum aggregate Nominal Value of the Bonds to be issued under the respective Tranche as indicated in the respective Final Terms.

**“Minimum Investment Amount”** shall mean a minimum investment amount in Bonds of the respective indicated in the relevant Final Terms.

**“Nasdaq”** shall mean AB Nasdaq Vilnius – Vilnius Stock Exchange, a public limited liability company organized and existing under the laws of the Republic of Lithuania, legal entity code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, the Republic Lithuania.

**“Nasdaq CSD”** shall mean Nasdaq CSD SE Lithuanian branch (register code 304602060).

**“Nominal Value”** shall mean denomination of each Bond, EUR 1,000.

**“Payment Date”** shall mean a Business Day indicated in the relevant Final Terms, latest on which the payment of the Issue Price must be credited to the bank account of the Issuer indicated in the

Subscription Order, except (a) in case of the Auction, where the settlement will take place on the Issue Date and (b) subscription of Bonds by institutional investors, where the payment may be made on the Issue Date.

**“Record Date”** shall mean the third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date, whichever is relevant. For the avoidance of doubt, the Record Date refers to the date on which the list of the Bondholders who are eligible to receive interest payments or other distributions is determined.

**“Redemption Price”** shall mean the amount payable by the Issuer to the investors upon the regular redemption (i.e. on the Final Maturity Date) or early redemption (i.e. on the Early Redemption Date or Early Maturity Date) of the Bonds, calculated in accordance with Section 6.11(a) of these Terms and Conditions, or the amount payable by the Issuer to the investors upon the De-listing Event or Listing Failure (i.e. on the De-listing Event or Listing Failure Put Date), calculated in accordance with Section 6.11(d) of these Terms and Conditions.

**“Register”** shall mean the Lithuanian central securities depository operated by Nasdaq CSD.

**“Rejection”** shall mean the rejection of the occurrence of the Extraordinary Early Redemption Event by the Issuer pursuant to Section 6.11(d) of these Terms and Conditions.

**“Exchange”** shall mean an arrangement between the investor and the Issuer in respect to the Bonds of the relevant Tranche of the Issue under which the investor chooses to acquire the Bonds in exchange of the nominal value of the bonds of another outstanding bond issue of the Issuer any time prior to its maturity date (EUR 8,000,000 bonds, ISIN LT0000408130, maturity date 6 October 2025) by way of set-off that can be carried on the basis of total amount (nominal amount) of Issuer's liability towards respective investor against investor's liability towards the Issuer.

**“Securities Account”** shall mean an account for dematerialized securities opened in the name of Bondholder or the Issuer with credit institution or investment brokerage firm which is licensed to provide such services within the territory of the Republic of Lithuania or Latvia, or Estonia, including without limitation the Dealer.

**“Special Rules of Nasdaq”** shall mean Special Procedures Market Rules of Nasdaq approved by the decision of the Management Board of Nasdaq dated 3 December 2019 No. 19-80.

**“Subscription Order”** shall mean a document provided by the Issuer or the Dealer/Distributor to the investor, which is submitted by the investor to the Issuer or the Dealer/Distributor for the Subscription of the Bonds. In the case of subscription through the Issuer, the Subscription Order form will be available on the Issuer's website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors). Alternatively, for subscriptions through the Dealer/Distributor, the Subscription Order form will be provided by the respective entity. In respect to the Auction, if any, the Subscription Order shall mean a document and/or instruction, which is submitted by the investor to the Exchange Member for the Subscription of the Bonds in the form as used and approved by the Exchange Member and that contains all information required under the Auction Rules.

**“Subscription Period”** shall mean a period indicated in the relevant Final Terms during which the Subscription Orders shall be submitted in accordance with these Terms and Conditions and the Final Terms.

**“Trustee”** means the Bondholders' trustee under these Terms and Conditions from time to time; initially UAB „AUDIFINA“, a private limited liability company, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania.

**“Trustee Agreement”** means the agreement entered on 20 August 2025 between the Issuer and the Trustee, or any replacement Trustee agreement entered into during the validity term of the Prospectus.

**“Yield”** shall mean a return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption structure of the Bonds and considering current yields of alternative debt instruments present

in the Lithuanian capital market. The Yield may vary from Tranche to Tranche and will be indicated in the relevant Final Terms.

### 6.3. Principal Amount and issuance of Bonds, Offering Jurisdictions

- (a) Under these Terms and Conditions, the Issuer may issue Bonds:
  - (i) to an aggregate principal amount of EUR 14,000,000;
  - (ii) in Tranches under the relevant Final Terms.
- (b) By subscribing for the Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring the Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.
- (c) In the course of the Offering, the Bonds may be publicly offered to retail and institutional investors in any or all of the Republic of Lithuania, Latvia and Estonia and the relevant Offering jurisdictions for the respective Tranche will be indicated in the Final Terms. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

### 6.4. Status of Bonds

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and the payment obligations of the Issuer under the Bonds together with interest thereon shall rank at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 6.5. Denomination, Title, Issue Price, Yield, Transfer and Underwriting

- (i) **Denomination:** denomination (Nominal Value) of each Bond is EUR 1,000.
- (ii) **Title to Bonds:** title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts on the relevant Issue Date.
- (iii) **Issue Price:** Bonds may be issued at any price (at a Nominal Value or at a discount or adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche)). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.
- (iv) **Yield:** Yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future Yield.
- (v) **Transfer of Bonds:** Bonds are freely transferrable. The Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the investors on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD rules.
- (vi) **No charge:** no expenses will be charged to the investors by the Issuer in respect to the Offering, transfer of the Bonds to the Securities Account of an investor upon Bonds' issuance and admission of the Bonds to trading on the First North. However, investors may be responsible for covering expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by these institutions or firms for

executing purchase or sale orders, holding the Bonds, or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.

- (vii) **Underwriting:** no underwriting agreement has been signed with any person for the purposes of this Offering.

#### 6.6. Bonds in Book-Entry Form

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

#### 6.7. Payments to Bondholders

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

#### 6.8. Taxation

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

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

Please see Section 14 "*Taxation*" of the Prospectus for more information about the applicable taxes and other mandatory deductions in each the Republic of Lithuania, Latvia and Estonia.

#### 6.9. Interest

- (a) **Interest rate:** the Issuer shall pay annual fixed interest on the Nominal Value of a Bond specified in the Final Terms. Coupon of the Bonds will be paid semi-annually on the Interest Payment Dates and will be calculated on the aggregate outstanding principal amount of the Bonds (i.e., the Nominal Value).
- (b) **Interest periods:** interest shall accrue for each interest period from and including the first day of

the interest period to (but excluding) the last day of the interest period. The first interest period commences on the Issue Date determined in the Final Terms of the first Tranche and ends on the first Interest Payment Date (excluding) indicated in the Final Terms, or if applicable, on the Early Redemption Date (excluding), Early Maturity Date (excluding) or De-listing Event or Listing Failure Put Date (excluding). The consecutive interest period begins on the previous Interest Payment Date (including) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Final Maturity Date (excluding), on the Early Redemption Date (excluding), the Early Maturity Date (excluding) or De-listing Event or Listing Failure Put Date (excluding).

- (c) **Interest calculation formula:** accrued interest in respect of the Bonds will be calculated using Act/Act (ICMA) day count convention, calculated according to the formula below:

$CPN = F \times C \times D / A$ , where:

CPN – value of interest in EUR;

F – Nominal Value on the relevant Interest Payment Date;

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

D – number of days in the interest period;

A – actual number of days in the year.

- (d) **Calculation agent:** the Issuer shall calculate the interest payments and any other payable amounts to the Bondholders under these Terms and Conditions. The Issuer is responsible for transferring all amounts payable to the Bondholders under these Terms and Conditions to Nasdaq CSD, which will then distribute the payments to the Bondholders.

## 6.10. Offering and Admission of Bonds

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

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

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

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

- (i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the investors (considering the risks related to each of the below listed possibilities):

- a. to the Issuer directly, including in case the Issuer organizes an Exchange, but the investors shall pay specific attention to the fact, that the Issuer will not conclude an assessment of appropriateness of the Bonds to the respective investor, as indicated in Section 3.2.2 *Offering and admission to trading on the First North related risks* of this Prospectus;
  - b. to the Exchange Members in accordance with the Special Rules of Nasdaq in case an Auction of the Bonds is organized through Nasdaq (as a sole or an additional to the above indicated subscription channel up to the allocated amount for such a channel indicated in the Final Terms of the respective Tranche) as being disclosed in Final Terms of the respective Tranche;
  - c. to the Distributor, if any is engaged by the Issuer in connection with the Offering, including related to an Exchange.
- (ii) the Issuer in consultation with the Dealer shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds (i.e., allocation procedure as regulated under point (g) "*Allotment of the Bonds to the investors*");
  - (iii) the settlement for the Bonds shall be made and the Bonds shall be registered with Nasdaq CSD and distributed to the investors;
  - (iv) the Bonds will be introduced to trading on the First North.
- (b) **Subscription Orders. Invalidity of the Subscription Orders.**

The Subscription Period for each respective Tranche, during which Subscription Orders will be accepted, will be specified in the Final Terms of each Tranche. For the avoidance of doubt, the procedure of accepting Subscription Orders described herein are applicable to all investors irrespectively of the investor's place of residence, as permitted by the Prospectus. Also, the treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

An investor will be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorized (in the form required by law) to submit the Subscription Order. More detailed information concerning the identification of investors, including requirements concerning documents submitted and the rules for acting through authorized representatives, can be obtained by investors from the entities accepting the Subscription Orders.

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

#### Subscription through the Issuer

If the Final Terms indicate that the Offering is conducted by the Issuer, the Subscription Order form for the respective Tranche, including Tranche that is subject to an Exchange, which will be accepted by the Issuer, will be published on the Issuer's website at [www.urbanhub.it](http://www.urbanhub.it) (and after the Bonds' admission to trading on the First North, on the on Nasdaq website at

[www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)) before the opening of the respective Subscription Period. Alternatively, the Issuer will provide the Subscription Order form upon the investor's request after notifying the investor of the Offering for the respective Tranche, and this includes notifying the relevant investors who may participate in the Exchange. Subscription Orders for Estonian and Latvian investors will be available in English, while those for Lithuanian investors will be available in either English or Lithuanian.

In case of subscription through the Issuer, the investors shall submit their Subscription Orders at any time during the Subscription Period at the office of the Issuer, at the address Upės st. 21-1, Vilnius, the Republic of Lithuania, or by e-mail of the Issuer [investors@urbanhub.lt](mailto:investors@urbanhub.lt), if signed with a qualified e-signature.

#### Subscription through the Dealer or Distributor

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

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

#### Subscription through Exchange Members

If an Auction of the Bonds is organized through Nasdaq, the Subscription Orders shall be submitted to the Exchange Members to be entered in Nasdaq trading system during the Subscription Period of the respective Tranche as described below in part (d) "*Additional provisions in respect to subscription procedure for the Auction*". In respect to the Auction, if any, the Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g., physically, via the internet banking system or by any other available means).

Please note that where the Subscription Orders are submitted to the Exchange Member, if an Auction is organized, new investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests (if required by applicable laws), procedures related to the anti-money laundering or sanction screening) required and performed by the relevant Distributor or Exchange Member, if an Auction is organized, that the Subscription Orders would be accepted.

#### Validity of the Subscription Order

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

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or
- (ii) the Subscription Order was received after the Subscription Period, unless the Issuer decides otherwise; or
- (iii) subscription for the Bonds by the investor has not been fully paid by the relevant Payment Date, unless the Issuer decides otherwise; or

- (iv) the Issuer, the Dealer, Distributor or Exchange Members rejects the Subscription Order due to violation of legal acts governing anti-money laundering prevention and/or sanctions and/or because the investor has not provided additionally requested information and/or documents, for example documents evidencing country of residency (either directly or through a financial intermediary through which it subscribed to the Bonds).

In case of subscription through the Issuer, the Issuer shall inform investors of any rejected Subscription Orders. In case of subscription through the Dealer/Distributor or an Auction, the Dealer/Distributors and/or Exchange Members, acting in accordance with internal rules and applicable laws, shall inform investors of any rejected Subscription Orders.

**(c) General information regarding the subscription procedure.**

By placing Subscription Orders all investors shall make irrevocable instruction for transferring the Bonds to the Securities Accounts, if the Subscription Order has not been withdrawn until the end of the Subscription Period.

By placing a Subscription Order each investor will be deemed to have read these Terms and Conditions together with the Prospectus, the Issuer's constitutional documents, also the Audited Consolidated Financial Statements. The investor may also familiarize with other documents of the Bonds, including the Decision of Shareholders and Trustee Agreement before or after placing a Subscription Order by requesting the Trustee via e-mail [info@audifina.it](mailto:info@audifina.it).

By placing a Subscription Order the investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to these Terms and Conditions.

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

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

If an investor decides to decrease or increase number of Bonds being subscribed, such investor shall provide a new Subscription Order to the entity that accepted the first Subscription Order and previously submitted Subscription Order shall be considered as terminated, or if the entity accepting Subscription Orders makes it possible to modify previously submitted Subscription Orders (e.g., via the internet banking system or by any other available means) without terminating it, an investor shall follow the rules of such entity and modify the Subscription Order until the end of the Subscription Period. In case of an Auction, the block on the investor's funds will be removed by the Exchange Member if the investor decreases the number of Bonds subscribed. Conversely, if the investor increases the number of the Bonds subscribed, the Exchange Member will block the respective amount of funds equal to the payable Issue Price for the Bonds.

Each investor can review the Subscription Order submitted by her/him/it by requesting the Issuer via e-mail [investors@urbanhub.it](mailto:investors@urbanhub.it). When the Subscription Order is placed through the Dealer/Distributor or in case of an Auction, through the Exchange Member, each respective investor can request the Dealer/Distributor or Exchange Member to provide the Subscription Order that was submitted by the investor.

**(d) Additional provisions in respect to subscription procedure for the Auction.**

If the Issuer would decide to organize an Auction for the relevant Tranche, the Issuer will indicate

such decision in the Final Terms of the relevant Tranche and Auction Rules will be published on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) before the start of the Auction (Subscription Period) of the relevant Tranche.

In order to subscribe for the Bonds, 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.

By submitting a Subscription Order to the Exchange Member, every investor (besides other acknowledgments and undertakings provided in these Terms and Conditions):

- (i) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription;
- (i) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);
- (ii) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to block the whole Subscription amount on the investor's cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to these Terms and Conditions and Auction Rules, and registration with the Register is completed on the Issue Date;
- (iii) authorizes the Exchange Member, Issuer, Dealer and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with these Terms and Conditions and fulfil the Issuer's obligations under these Terms and Conditions;
- (iv) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the investor, unless the Bonds are allotted to the investor pursuant to these Terms and Conditions and Bonds are registered with the Register on the Issue Date;
- (v) acknowledges that the Dealer and/or Exchange Member may require the investor to submit additional information or documentation as a condition for accepting the Subscription Order;
- (vi) confirms that it/she/he has got familiarized with the Prospectus, Final Terms of the Tranche and Auction Rules.

The investors shall acknowledge that in case of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by DvP 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 respective securities account which is done simultaneously with making the cash payment for the purchased Bonds.

(e) **Withdrawal of the Subscription Orders.**

Subscription Orders for the Bonds of the respective Tranche may be withdrawn at any time until

the end of the relevant Subscription Period, including when a supplement of this Prospectus is made public concerning an event or circumstances occurring before the end of the relevant Subscription Period. The supplement to the Prospectus will be published on the Issuer's website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors) (and after the Bonds' admission to the First North, also on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)). The investor who has made a Subscription Order before the publication of the supplement may withdraw such Subscription Order by notifying (e.g., via the internet banking system or by any other available and acceptable means) the institution where the Subscription Order was made within 3 Business Days after the publication of the supplement.

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

Where the Bonds are purchased or subscribed directly through the Issuer, the Issuer will inform those investors of (i) the possibility of a supplement being published, (ii) investors will be informed on the day the supplement to the Prospectus is published on the website of the Issuer at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors) (and after the Bonds' admission to the First North, also on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)), and (iii) the Issuer would ensure the investors can exercise their right to withdraw Subscription Orders as described in this Prospectus.

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

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

**(f) Procedure and dates for payment for the Bonds.**

In the case of an Auction, the Issue Price payable by the investors subscribing to the Bonds through the Exchange Members is blocked in advance as prescribed in these Terms and Conditions and settled by the Exchange Members in accordance with these Terms and Conditions and Auction Rules (i.e. DvP method). 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). The Issuer shall not be responsible for any relationships between the investor and Exchange Member in connection with any operations happening on the cash account connected to the investor's Securities Account.

If the Issuer decides on carrying out an Exchange, 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) of Issuer's liability towards respective investor against investor's liability towards the Issuer.

Where the Tranche is not subject to an Exchange but is subject to subscription (as a sole or additional subscription channel) through the Issuer or Distributor, if any, investors shall transfer the Issue Price, which is payable for the Bonds, to the Issuer's bank account specified in the Subscription Order on the relevant Payment Date. Regarding the Issuer's bank account designated for receiving the Issue Price payments, investors shall acknowledge that this account will not be pledged in favour of the Bondholders. However, the Issuer will have the right to dispose of the proceeds of the Offering only after obtaining the written consent of the Trustee, once the Bonds are duly registered with Nasdaq CSD on the respective Issue Date, and, if applicable, only after the Issuer repays the investors who have not been allotted any Bonds or whose Subscription Orders have been reduced, as outlined in the paragraph below.

Where the Tranche is subject to subscription (as a sole or additional subscription channel) through the Dealer, the settlement for the Bonds shall be carried out under the DvP method and the Dealer shall remove block on the funds if investors have not been allotted any Bonds or if their Subscription Orders have been reduced.

The Issuer has the right (but not an obligation) to accept also payments made with delay, but not later than until the Issue Date. Please note that in case any payments were made by the investor, the investors who have not been allotted any Bonds or whose Subscriptions Orders have been reduced will receive reimbursements of the payment made upon placing the Subscription Order. The reimbursement will take place within 3 Business Days as from the end of the Issue Date. The payments shall be returned without any reimbursement for costs incurred by the investors in the course of subscribing for the Bonds and shall be net of all transfer expenses and without interest.

**(g) Allotment of the Bonds to the investors.**

After the end of the Subscription Period but not later than on the Issue Date, the Issuer in consultation with the Dealer following the allocation rules provided herein shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which investors shall not be allotted with the Bonds. Investors waive any right to complaint on any decision of the Issuer on the Bonds' allotment as disclosed under this point.

When an Auction is organized, Nasdaq will record buying orders entered in Nasdaq trading system by the Exchange Members during the Subscription Period and will provide the records journal to the Dealer in accordance with the Auction Agreement. The Dealer shall verify the Nasdaq records journal and, if necessary, clarify with the Exchange Members regarding the Subscription Orders and investor-related details. If needed, the Dealer may also request information and/or documents to evidence compliance with the requirements set out in this Prospectus. For the Issuer to make a decision on the Bonds allotment, after the Subscription Period but not later than until the Issue Date, the Dealer shall provide to the Issuer all gathered data on received Subscription Orders (i.e., by Nasdaq), comment if all Subscription Orders are recognized as valid pursuant to point (b) "*Subscription Orders. Invalidity of the Subscription Orders*" above, and in case of oversubscription, in accordance with its allocation policy recommend to the Issuer to allocate the Bonds to the investors that provided the Subscription Orders during the Auction (the applicable allocation rule for a Tranche shall be specified in the respective Final Terms and in the Auction Rules).

When the Tranche is subject to an Exchange, the Subscription Orders of the investors participating in the Exchange shall be satisfied in full, but only if the Subscription Orders are recognized as valid pursuant to point (b) "*Subscription Orders. Invalidity of the Subscription Orders*" above.

In other cases than above, the Issuer shall allot the Bonds to the investors based on the Subscription Orders received by itself and/or data received from the Dealer/Distributors, if any, but only if the Subscription Orders are recognized as valid pursuant to point (b) “*Subscription Orders. Invalidity of the Subscription Orders*” above, and in case of oversubscription, upon receiving request of the Issuer, the Dealer in accordance with its allocation policy shall recommend to the Issuer to allocate the Bonds to the investors that provided the Subscription Orders during the Subscription Period (the applicable allocation rule for a Tranche shall be specified in the respective Final Terms).

The Issuer shall accept all Subscription Orders of the investors that are considered valid pursuant to point (b) “*Subscription Orders. Invalidity of the Subscription Orders*” above and each investor shall be allocated with the amount of Bonds requested in the respective Subscription Order. In case the Maximum Aggregate Nominal Value of the Tranche is exceeded (including where (i) the Issuer exercised its right under the respective Final Terms to increase the Maximum Aggregate Nominal Value of the respective Tranche and published an updated Final Terms on the Issuer’s website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors) (and after the Bonds’ admission to trading of the Bonds on the First North, on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)) and/or (ii) the Maximum Aggregate Nominal Value of the Issue is reached) (i.e., oversubscription)), the Issuer following the recommendation of the Dealer shall allocate the Bonds the investors that provided valid Subscription Orders and paid the Issue Price.

When the Maximum Aggregate Nominal Value of the Tranche is reached (including where (i) the Issuer exercised its right under the respective Final Terms to increase the Maximum Aggregate Nominal Value of the respective Tranche and published an updated Final Terms on the Issuer’s website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors) (and after the Bonds’ admission to trading of the Bonds on the First North, on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)) and/or (ii) the Maximum Aggregate Nominal Value of the Issue is reached), no more Bonds shall be allotted to the investors.

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

**(h) Cancellation or suspension (postponement) of the Offering.**

- (i) The Issuer may update the dates of opening and closing of the primary distribution by updating the Final Terms. The provided Subscription Orders shall remain valid and executable pursuant to the updated terms, unless the investor withdraws placed Subscription Order under point (e) “*Withdrawal of the Subscription Orders*” above.

The Issuer, at its own discretion, may cancel the primary distribution of the respective Tranche at any time prior to the relevant Issue Date without disclosing any reason for doing so. Moreover, any decision that the primary distribution of the respective Tranche will be suspended (postponed) and that new dates of the primary distribution of the respective Tranche will be provided by the Issuer later are subject to updating the Final Terms. In such events, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the investors, except as provided below.

If the primary distribution of the respective Tranche is suspended (postponed), the Issuer shall notify the investors on suspension (postponement) of the primary distribution indicating whether

the Subscription Orders made, and payments made will be deemed to remain valid after publication of updated Final Terms on the Issuer's website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors) (after the Bonds' admission to the First North, also on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)). In such case, the investors will be allowed to withdraw the Subscription Orders made by submitting a relevant statement to that effect within 3 Business Days after the updated Final Terms of the Tranche have been published. For the avoidance of doubt, if the investor does not provide a withdrawal statement, the Issuer will continue primary distribution of the respective Tranche on changed terms in accordance with published updated Final Terms of the respective Tranche and relying on previously submitted Subscription Order.

Any decision on cancellation, suspension (postponement) of the primary distribution or changes of dates of the primary distribution, any other material information will be published on the Issuer's website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors). After the Bonds are admitted to the First North, all material information will also be published on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com). Investors may also be notified by the Issuer or the entity that accepted the Subscription Order (if applicable according to its internal procedures) about cancellations, suspensions, changes in primary distribution dates, or other information via e-mail.

Except in case of an Auction, where the Exchange Members are responsible for lifting the block on the funds, if the primary distribution of the respective Tranche is cancelled, suspended, or postponed, investors that placed Subscription Orders and paid for the Bonds will get their payments back without any interest or compensation:

- (i) if the primary distribution is cancelled – within 3 Business Days after the Issuer announces about the Primary Distribution's cancellation;
- (ii) if the primary distribution is suspended (postponed) – within 3 Business Days after the date on which the investor has made a statement cancelling placed Subscription Order or 3 Business Days after the date that the Issuer announces that the placed Subscription Orders are not valid.

**(j) Admission to trading.**

The Issuer shall submit an application regarding admission of each Tranche of the Bonds to trading on the First North.

The decision as to admission of Bonds to trading on the First North shall be adopted by the Board of Nasdaq. The Issuer shall take all the measures, established in Nasdaq rules, needed that the Bonds would be admitted to trading on Nasdaq as soon as practicably possible.

The Issuer expects that the Bonds of the respective Tranche shall be admitted to trading on the First North within 1 month as from placement thereof to the investors the latest.

The Issuer shall also put its best efforts to ensure that the Bonds remain listed on the First North. The Issuer shall, following a listing or admission to trading, take all reasonable actions on its part required as a result of such listing or trading of the Bonds.

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

The Issuer does not intend to apply for admission of the Bonds (or part thereof) to trading on other alternative markets or regulated markets.

The Issuer does not intend to appoint any firm to act as intermediary in secondary trading on the First North, providing liquidity through bid and offer rates.

## 6.11. Redemption

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

- (a) **Redemption Price:** The Redemption Price paid to the investor on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date, equals the full outstanding principal (i.e. Nominal Value) together with the unpaid interest accrued up to the Final Maturity Date or the Early Maturity Date, Early Redemption Date or De-listing Event or Listing Failure Put Date, and early redemption premium, if applicable pursuant to these Terms and Conditions.
- (b) **Early optional redemption of Bonds by the Issuer:** The Bonds shall be redeemable wholly or partially at the option of the Issuer starting from the Issue Date of the first Tranche and prior to the Final Maturity Date on the following conditions:
  - (i) the early redemption of the Bonds is not permitted until the 13<sup>th</sup> month following the Issue Date of the first Tranche;
  - (ii) the Issuer's written notice on early redemption (i) will be published on the Issuer's website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors). After the Bonds' admission to trading on the First North, the Issuer's obligation to notify the Bondholders and Trustee shall be fulfilled when the Issuer at least 20 calendar days before the Early Redemption Date announces its decision on early redemption of the Bonds on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) and (ii) may be sent to investors via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Dealer or Distributor (if applicable according to their internal procedures);
  - (iii) the Issuer reserves the right to cancel the early redemption of the Bonds or increase the redeemable amount at any time prior to the anticipated Early Redemption Date (including) by notifying the Trustee and Bondholders until the Early Redemption Date (including) in a manner prescribed in point above;
  - (iv) in case of a partial redemption of the Bonds, the Bonds shall be redeemed from the Bondholders proportionally, if necessary, by rounding up the redeemable number of Bonds from an individual Bondholder to the nearest whole number. In the respective case, the Redemption Price shall be equal to the Nominal Value of the redeemable Bonds and interest accrued on the redeemable Bonds, and a premium, if applicable pursuant to the conditions set out below;
  - (v) on the Early Redemption Date, the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding) and a premium of 1 % (to be calculated from the Nominal Value of the Bonds) if the Early Redemption Date later than 12 months from the Issue Date of the first Tranche, but within 30 months from the Issue Date of the first Tranche (inclusive);
  - (vi) no premium shall be paid if the Early Redemption Date is after 30 months following the Issue Date of the first Tranche, and on the Early Redemption Date the Issuer shall pay to the Bondholders full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (excluding).

Interest shall be calculated from the amount of the Nominal Value of the Bonds early redeemable from the respective Bondholder.

The Issuer shall have the right to redeem the Bonds before the Final Maturity Date in case the Bondholder breaches or there is a reasonable concern that the Bondholder might breach anti-

money laundering or sanction regulations. The Issuer or the Dealer, or the relevant Exchange Member at any time is entitled to request any of the Bondholders directly or through the Trustee to provide necessary documents to perform sanction screening or other verification checks so as to implement sanction and/or anti-money laundering requirements. The Bondholders undertake to submit the requested documents or information within the time period set by the requesting party.

- (c) **No early redemption of Bonds under the request of the Bondholders:** Except for cases specified in points (d) “*De-listing Event of Listing Failure (put option)*” and (e) “*Extraordinary Early Redemption*” below, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.
- (d) **De-listing Event or Listing Failure (put option):** If at any time while any Bond remains outstanding, there occurs (i) a De-listing Event or (ii) a Listing Failure, each Bondholder will have the option (unless, prior to the giving of the De-listing Event or Listing Failure event notice, the Issuer makes use of its right to optional early redemption of the Bonds under Section 6.12(b) “*Early optional redemption of Bonds by the Issuer*”) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the De-listing Event or Listing Failure Put Date paying to the Bondholder full Nominal Value of the redeemable Bonds together with the unpaid interest accrued up to the relevant De-listing Event or Listing Failure Put Date (exclusive).

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice to the Bondholders specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure put option, indicating as well the De-listing Event or Listing Failure Put Date, which cannot occur earlier than 30 calendar days starting from the date of the Issuer's notice and no later than the 5<sup>th</sup> Business Day following the expiration of 30 calendar days after the De-listing or Failure Notice is given. The Issuer's notice on the De-listing Event or Listing Failure (i) will be published on the Issuer's website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors). After the Bonds' admission to trading on the First North, the Issuer's obligation to notify the Bondholders shall be fulfilled when the Issuer announces on the occurred De-listing Event or Listing Failure on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) and (ii) may be sent to investors via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Dealer or Distributor (if applicable according their internal procedures).

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

- (e) **Extraordinary Early Redemption:** The Bondholders' Meeting shall have the right but not the obligation to demand redemption of the Bonds held by the investors upon occurrence of any of the following events (the **Extraordinary Early Redemption Event**):
  - (i) **Non-Payment.** The Issuer fails to make any payments under these Terms and Conditions and the Issue within 20 Business Days from the relevant due payment date, except for cases when the failure to pay is caused by a reason of *Force Majeure*.
  - (ii) **Breach of covenants.** The Issuer breaches any of the covenants set forth in Section 6.12 “*Covenants of Issuer*” of these Terms and Conditions and the Issuer has not remedied the breach in 20 Business Days as of receipt of the breach notice or has not remedied the breach within other term granted by the Trustee and/or approved by a decision of the

Bondholders' Meeting adopted by majority of Bondholders participating in the Bondholders' Meeting and having voting rights (other than the Related Parties).

- (iii) **Insolvency.** An application to initiate insolvency, restructuring or administration of the Issuer, or any other proceedings for the settlement of the debt of the Issuer is submitted to the court by any third party.

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

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

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

Upon the occurrence of any of the circumstances specified above and (i) if the Issuer has not sent the Rejection to the Trustee and the Bondholders' Meeting in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a simple majority of votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds or (ii) the Bondholders' Meeting does not approve the Rejection and due to this the Bondholders' Meeting, in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a qualified majority of no less than  $\frac{3}{4}$  of Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds, the Issuer within 20 Business Days upon receiving the respective Bondholders' Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in Section 6.11(a) of these Terms and Conditions. The 20<sup>th</sup> Business Day calculated from the day the Issuer received the abovementioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee shall be the Early Maturity Date.

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

#### **6.12. Covenants of Issuer**

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

- (a) **Issuer's LTV ratio.** The Issuer undertakes to ensure that until full redemption of the Bonds the Loan-to-Value (the **LTV**) ratio will not be greater than 35%, calculated according to the following formula:

$LTV = (\text{Loan Amount} / \text{Asset Value}) * 100$ , where:

Loan Amount – Nominal Value of the Bonds, issued under these Terms and Conditions and Final Terms and registered with the Register, and other external loans (including the external outstanding bonds of other issues) payable by the Issuer, excluding any Shareholder loans advanced to the Issuer by its Shareholders, which are subject to repayment restrictions set forth in Section 6.12(k).

Asset Value – most recent value of all Issuer's assets (based on their fair value), including shares held in the Subsidiaries, bonds issued by the Subsidiaries and held by the Issuer (if any), loans granted by the Issuer to the Subsidiaries, other receivables from the Subsidiaries and cash balance on the Issuer's bank account(s).

The lower the LTV ratio, the higher the chances the Issuer will be in position to redeem the Bonds.

- (b) **Group's LTV ratio.** The Issuer undertakes to ensure that until full redemption of the Bonds consolidated Loan to Value ratio of the Group will not be greater than 70%, calculated according to the following formula:

$LTV = (\text{Loan Amount} / \text{Asset Value}) * 100$ , where:

Loan Amount – combined actual amount of all utilised external loans of the Group, excluding any Shareholder loans (advanced by the Issuer to its Subsidiaries or by the Issuer's Shareholders to the Issuer), which are subject to repayment restrictions in set forth in Section 6.12(k).

Asset Value – most recent combined value of all real estate assets and related assets (e.g. constructions in progress) of the Group (based on their independent third-party valuations as set forth in Section 6.12(j)), plus any capital expenditures made in the Projects since the date of the latest available valuations (which are unaccounted for in the latest available valuations), as provided in the latest available consolidated financial statements.

- (c) **Corporate status.** Until full redemption of the Bonds the Issuer shall not change its legal form or jurisdiction of incorporation and will not change its business activities.
- (d) **Change of control of the Subsidiaries.** Until full redemption of the Bonds the Issuer undertakes to ensure that no change of control over the Subsidiaries shall occur as defined further. A change of control shall be deemed occurred if the Issuer ceases to own more than 51% of the ordinary issued shares and voting rights of the Subsidiaries or may not exercise the control of the Subsidiaries due to other legal restrictions, except that change of control shall be permitted and this covenant shall not be considered as breached, if the Issuer's LTV covenants as provided for in point 6.12(a) and the Group's LTV ratio as provided for in point 6.12(b) above would not be breached right after such disposal and would not threat breaching that respective financial covenant throughout the lifetime of the Bonds, as confirmed by the compliance certificate signed by the Issuer's CEO and submitted to the Trustee prior to the anticipated change of control.
- (e) **Change of control of the Issuer.** Until full redemption of the Bonds the Issuer undertakes to ensure that no change of control shall occur as defined further. A change of control shall be deemed occurred if (i) the existing Shareholders of the Issuer as of the date of this Prospectus cease to own more than 50% of the ordinary issued shares and voting rights of the Issuer or may not exercise the control of the Issuer due to other legal restrictions.
- (f) **Asset Disposal.** As long as the Bonds are not redeemed in full, the Issuer shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

- (i) the Issuer (or the Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value (determined at the time of contracting such Asset Sale) of the assets or shares of preferred or common equity issued or sold or otherwise disposed of; and
- (ii) at least 75 per cent. of the consideration received in the Asset Sale by the Issuer or such Subsidiary is in the form of cash or cash equivalents; and
- (iii) any Designated Non-Cash Consideration received by the Issuer or any of its Subsidiaries in such Asset Sales having an aggregate fair market value, when taken together with all other Designated Non-Cash Consideration received pursuant to this paragraph that is at that time outstanding, not to exceed 2.0 per cent of total assets (as reflect in the latest available financial statements of the respective entity), measured at the time of the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and
- (iv) the Assets Sale proceeds are used either to finance the Portfolio development or for an early redemption of the Bonds pursuant to these Terms and Conditions.

For the purposes of this provision, each of the following will be deemed to be cash or cash equivalent:

- (i) balance in the bank accounts / bank deposits;
  - (ii) any liabilities, as recorded on the balance sheet of the Issuer or any Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Issuer and its Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;
  - (iii) any securities, notes or other obligations received by the Issuer or any such Subsidiary from such transferee that are converted by the Issuer or such Subsidiary into cash or cash equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or cash equivalents received in that conversion;
  - (iv) any capital stock or assets of this kind;
  - (v) indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each Subsidiary are released from any guarantee of such indebtedness in connection with such Asset Sale.
- (g) **Decisions.** To the extent it is compliant with Lithuanian laws, the Issuer undertakes to ensure that the Issuer will not make any decisions regarding the Issuer's reorganization, liquidation, bankruptcy or restructuring procedures.
- (h) **Reporting obligations.**

Until full redemption of Bonds, the Issuer shall provide the Trustee (that shall provide to the Bondholders upon their request) with a copy of its:

- (i) annual audited standalone and consolidated financial statements – within 4 months after the end of the reporting year;
- (ii) unaudited semi-annual interim financial statements – within 3 months after the end of reporting period of 6 months;

- (iii) semi-annual report on performance of the financial ratio LTV set forth in Sections 6.12(a) and 6.12(b) – within 45 calendar days after the end of the reporting period of 6 months.
- (i) **Bank Account.** If any Tranche is subject to subscription (either as a sole or an additional subscription channel) through the Issuer or Dealer/Distributor, if applicable, and the Issue Price payable for the Bonds is transferred to the Issuer's bank account specified in the Subscription Order, the Issuer undertakes not to dispose of the proceeds of the Offering credited to such bank account without first obtaining the written consent of the Trustee. This consent will be provided by the Trustee to the Issuer on the same day once the Issuer provides evidence to the Trustee that the Bonds are duly registered with Nasdaq CSD on the respective Issue Date, and, if applicable, only after the Issuer repays investors who have not been allotted any Bonds or whose Subscription Orders have been reduced, in accordance with the Terms and Conditions. Additionally, if any funds are received in the Issuer's bank account as payment for the Bonds subscribed to before the Issuer announces the cancellation, suspension, or postponement of any Tranche, the Issuer not later than on the day of announcement shall inform the Trustee of each payment received before such announcement and provide evidence on the proper repayment of the funds in accordance with the Terms and Conditions.
- (j) **Real Estate Valuations.** The Issuer shall procure that an independent third-party valuation of the Group's real estate assets is undertaken at least once in every financial year following the year in which the first tranche of Bonds is issued and registered with Nasdaq CSD. Such valuation shall be conducted by a reputable, qualified external valuer in accordance with the standards of the Royal Institution of Chartered Surveyors (RICS Valuation – Global Standards, as amended or replaced from time to time). The Issuer shall inform the Trustee on the commencement date of the external valuation and shall ensure that the valuation report is delivered to the Trustee within 30 days of its completion and, upon request, made available to the Bondholders.
- (k) **Restriction on repayment of Shareholder loans.** The Issuer shall not (and shall procure that no member of the Group shall) make any payment of principal or interest in respect of any Shareholder loan from the Direct Shareholders or related parties, if, immediately after giving effect to such payment, the Issuer's LTV would fall below the threshold(s) as specified in point 6.12(a) of these Terms and Conditions. For the avoidance of doubt, repayment of the respective Shareholder loan is permitted if the financial covenants set out in these Terms and Conditions are not breached as a result of such payment, as confirmed by a compliance certificate signed by the Issuer's CEO and submitted to the Trustee prior to the anticipated repayment.

The Issuer may deviate from the covenants set forth in this Section upon the consent provided in the decision of the Bondholders' Meeting which shall be adopted by a qualified majority of no less than  $\frac{3}{4}$  of Bondholders, participating in the Bondholders' Meeting and having voting rights. Upon receiving the consent of the Bondholders in respect of particular covenant it shall be deemed that Bondholders waive their rights in respect of the Extraordinary Early Redemption Event.

### 6.13. Protection of Bondholders Interest

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

The Bondholders shall have the following main rights:

- (i) to receive the interest accrued on each Interest Payment Date;
- (ii) to receive the Nominal Value and the interest accrued on the Final Maturity Date, or if applicable, on the Early Redemption Date or on the Early Maturity Date or De-listing Event or Listing Failure

Put Date, and a premium, if applicable under these Terms and Conditions;

- (iii) to sell or transfer otherwise all or part of the Bonds only strictly following the Terms and Conditions and applicable laws;
- (iv) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- (v) to pledge all or part of the Bonds owned;
- (vi) to participate in the Bondholders' Meetings;
- (vii) to vote in the Bondholders' Meetings;
- (viii) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (ix) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (x) to obtain (request) the information about the Issuer, the Issue of Bonds or other information related to the protection of his/her/its interests from the Trustee;
- (xi) to receive a copy of the Trustee Agreement;
- (xii) other rights, established in the applicable laws, the Trustee Agreement or in the constitutional documents of the Issuer.

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

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

#### **6.14. Bondholders' Meetings**

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the Issue, providing voting right in the Bondholders' Meeting and the Issuer. As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting approve such a need. The CEO as legal representative of the Issuer or other authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting contradict thereto.

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

A notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via parties' e-mails, if indicated in the Subscription Order, and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. If any of the Bondholders expressed his/hers/its request to get notifications on the convocation of the Bondholders' Meetings via e-mail and provided the e-mail address, the notice of convocation of the Bondholders' Meeting no later than 15 Business Days before

the date of the Bondholders' Meeting shall also be sent via the indicated e-mail through Trustee. The notice of convocation of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the meeting.

The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the Issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consent thereto in writing.

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than  $\frac{1}{2}$  of Bonds of the Issue (excluding the Bonds held by or for the account of the Related Parties), providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened.

A repeated Bondholders' Meeting shall be convened after the lapse of at least 5 Business Days and not later than after the lapse of 10 Business Days following the day of the Bondholders' Meeting which was not held. The Bondholders must be notified of the repeated Bondholders' Meeting not later than 5 Business Days before the repeated Bondholders' Meeting following the order, indicated above.

One Bond carries one vote. A decision of the Bondholders' Meeting shall be considered taken if more votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right have been cast for it than against it, unless the Law on Protection of Interests of Bondholders requires a larger majority.

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

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

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

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

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

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

#### **6.15. Notices**

Bondholders shall be advised on matters relating to the Bonds by a notice published in English and Lithuanian on the Issuer's website at [www.urbanhub.lt/investors](http://www.urbanhub.lt/investors) and, after the Bonds are admitted to the First North, also on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com). Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Section.

#### **6.16. Trustee**

- (ii) **Representation of Bondholders.** On 20 August 2025 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, Vilnius, the Republic of Lithuania.

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

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

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

E-mail: [info@audifina.lt](mailto:info@audifina.lt)

Website: <https://www.audifina.lt/>.

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

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

- a. once the Issuer fulfils all its obligations to the Bondholders;
- b. upon redemption of the Bonds by the Issuer on the Final Maturity Date or earlier, as provided and to the extent permitted by these Terms and Conditions;
- c. if the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";
- d. if other conditions established in the Law on Protection of Interests of Bondholders, the

Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Trustee Agreement exist.

(c) **Main rights of the Trustee:**

- (i) to receive a list of Bondholders from the Issuer;
- (ii) to receive a copy of the Decision of Shareholders;
- (iii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
- (iv) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of the Bondholders;
- (v) to bring an action to the Vilnius Court of Arbitration for the purpose of safeguarding the rights of the Bondholders.

(d) **Main obligations of the Trustee:**

- (i) to take actions in order that the Issuer fulfilled its obligations towards the Bondholders;
- (ii) to convene the Bondholders' Meetings;
- (iii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- (iv) to provide the Bondholders' Meetings with all relevant documents and information;
- (v) to provide the Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
- (vi) to execute the decisions of the Bondholders' Meetings;
- (vii) no later than within 5 Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue or other information related to the protection of his/her/its/their interests, unless the request concerns confidential information or the Bondholder's request is unreasonable;
- (viii) no later than within 3 Business Days from the receipt date of the Bondholder's request to provide a copy of the Trustee Agreement free of charge;
- (ix) to provide the Bondholders with all other information related to the protection of their interests;
- (x) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services (in this particular case) or acquired legal status "in bankruptcy" or "in liquidation".

#### **6.17. Other matters**

- (a) **Purchases:** The Issuer, any Related Party may at any time purchase the Bonds in any manner and at any price on the secondary market. Bonds held by or for the account of the Issuer and/or

Related Parties will not carry the right to vote at the Bondholders' Meetings and will not be taken into account in determining how many Bonds are outstanding for the purposes of the Issue.

- (b) **Force Majeure:** The Issuer, the Arranger/Dealer, Distributor, if any, Nasdaq CSD, and/or any other party involved in the Offering (the **Affected Party**) shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:
- (i) action of any authorities, war or threat of war, rebellion or civil unrest;
  - (ii) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of Affected Party, and that materially affect operations of any of the Affected Party;
  - (iii) any interruption of or delay in any functions or measures of the Affected Party as a result of fire or other similar disaster;
  - (iv) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of Affected Party even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
  - (v) any other similar Force Majeure which makes it unreasonably difficult to carry on the activities of the Affected Party.

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

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

## 7. FORM OF FINAL TERMS

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

### FINAL TERMS OF THE BONDS

[Date]

### UAB URBAN HUB INVESTMENTS

Issue of up to EUR [Aggregate Nominal Value of the Tranche] Bonds

under the EUR 14,000,000 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 28 August 2025 (the **Prospectus**) and Terms and Conditions which are provided therein. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Prospectus. The Prospectus (including all its supplements (if any)) is and will be available for acquaintance at the Company's website (<https://urbanhub.lt/>). Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Bonds.

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

A summary of this Tranche of Bonds has been appended to these Final Terms. The Final Terms have been approved under the Decision of Shareholders dated [ ] [ ] 2025. The Final Terms have been filed with the Bank of Lithuania but are not subject to approval proceedings.

1.	Issuer	UAB Urban hub investments
2.	Number of Tranche	[number]
3.	Maximum Aggregate Nominal Value of the Issue	EUR 14,000,000
4.	Maximum Aggregate Nominal Value of the Tranche	EUR [amount] <sup>1</sup> .
5.	Maximum Aggregate Nominal Value of the Tranche for Offering through the Auction	EUR [amount]. [n/a]
6.	Issue currency	EUR
7.	Nominal Value	EUR 1,000
8.	Issue Price	EUR [amount]

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<sup>1</sup> 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 before or on the Issue Date.

9.	Minimum Investment Amount	EUR [amount]
10.	Issue Date	[date]
11.	Final Maturity Date	[date]
12.	Redemption/Payment Basis	Redemption at par
13.	Interest	
	(i) Interest Payment Dates	[dates]
	(ii) Interest Rate	[interest rate]
	(iii) Interest calculation method	Act/Act (ICMA) day count convention
14.	Yield	[number]% per annum. Yield is calculated based on the Nominal Amount and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor.
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	[beginning and end times of period]
18.	Payment Date	[if applicable, date]
19.	ISIN code	[ ]
20.	Expected listing and admission to trading on the First North	[date]
21.	Placing and underwriting	[Not applicable/description of entities agreeing to underwrite the Issue on a firm commitment basis and/or agreeing to place the issue without a firm commitment or on a “best efforts” basis and respective arrangements]
22.	Subscription channels	[description]
23.	Allocation rule (in case of oversubscription)	[description]

Signed on behalf of UAB Urban hub investments

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[signatory's full name, position]

## 8. HISTORICAL FINANCIAL INFORMATION

The following tables provide a summary of the Company's consolidated financial information for the financial years ended 31 December 2024 (audited) and 31 December 2023 (audited).

The information set out in the tables below has been extracted (without any material adjustment) from and is qualified by reference to and should be read in conjunction with the Audited Consolidated Financial Statements for the years ended 31 December 2024 and 31 December 2023, that are incorporated by reference to this Prospectus and form an integral part hereof (please see Section 4 "Information incorporated by Reference"). The Audited Financial Statements have been prepared in accordance with the IFRS.

**Table 1: consolidated statement of financial position of the Company as of 31 December 2024 and 31 December 2023 (amounts are presented in EUR thousand)**

	31.12.2024 (audited)	31.12.2023 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	20	24
Investment property	90,311	47,870
Deferred tax asset	68	81
<b>Total non-current assets</b>	<b>90,399</b>	<b>47,975</b>
<b>Current assets</b>		
Trade receivables	113	12
Taxes receivables	194	357
Other current assets	642	-
Prepayments	57	659
Cash	11,609	1,412
<b>Total current assets</b>	<b>12,615</b>	<b>2,440</b>
<b>Total assets</b>	<b>103,014</b>	<b>50,415</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Capital	4	4
Retained earnings	(6,405)	(3,058)
<b>Equity</b>	<b>(6,401)</b>	<b>(3,054)</b>
<b>Non-current payables and liabilities</b>		
Borrowings from financial institutions	47,587	100
Borrowings from shareholders	47,237	29,105
Issue of bonds	-	8,000
Deferred tax liabilities	385	8
<b>Total non-current payables and liabilities</b>	<b>95,209</b>	<b>37,213</b>
<b>Current payables and liabilities</b>		
Current portion of long-term loans	299	1,853
Issue of bonds	8,208	208
Trade payables	4,582	13,357
Security deposits under lease contracts	960	184
Other current liabilities	157	654
<b>Total current payables and liabilities</b>	<b>14,206</b>	<b>16,256</b>

<b>Total equity and liabilities</b>	<b>103,014</b>	<b>50,415</b>
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Source: the Audited Financial Statements

**Table 2: consolidated statement of comprehensive income for the years ended 31 December 2024 and 31 December 2023 (amounts are presented in EUR thousand)**

	<b>31.12.2024 (audited)</b>	<b>31.12.2023 (audited)</b>
Revenue		
Rental revenue	534	-
Revenue from contracts with customers	250	-
Cost of sales	(591)	-
<b>Gross profit</b>	<b>193</b>	<b>-</b>
Operating expenses	(368)	(298)
Change in fair value of investment property	1,679	(1,516)
<b>Operating profit (loss)</b>	<b>1,504</b>	<b>(1,814)</b>
Financial income		
Interest	11	16
Other finance income	2	12
Finance expenses		
Interest	(4,458)	(1,167)
Other finance expenses	(58)	-
<b>Loss (profit) before taxes</b>	<b>(2,999)</b>	<b>(2,953)</b>
Income tax (expenses)	(348)	447
<b>Net (loss) profit</b>	<b>(3,347)</b>	<b>(2,506)</b>
<b>Other comprehensive income</b>		
Other comprehensive income	-	-
<b>Total comprehensive income (loss) after tax</b>	<b>(3,347)</b>	<b>(2,506)</b>

Source: the Audited Financial Statements

**Table 3: consolidated statement of cash flows summary of the Company for the years ended 31 December 2024 and 31 December 2023 (amounts are presented in EUR thousand)**

	<b>31.12.2024 (audited)</b>	<b>31.12.2023 (audited)</b>
Net cash flows from operating activities	2,217	225
Net cash flows from financing activities	55,175	26,412
Net cash flows from investing activities	(47,195)	(25,253)
<b>Net increase in cash flows</b>	<b>10,197</b>	<b>1,384</b>
<b>Cash at the beginning of the period</b>	<b>1,412</b>	<b>28</b>
<b>Cash at end of the period</b>	<b>11,609</b>	<b>1,412</b>

Source: the Audited Financial Statements

**Table 4: consolidated Statement of changes in equity of the Company for the years ended 31 December 2024 and 31 December 2023 (amounts are presented in EUR thousand)**

	<b>Capital</b>	<b>Retained earnings (loss)</b>	<b>Total</b>
<b>Balance as at 1 January 2022</b>	<b>5</b>	<b>(28)</b>	<b>(23)</b>
Net profit for the year	-	1,763	1,763
Total comprehensive income	-	1,763	1,763
<b>Balance as at 31 December 2022</b>	<b>5</b>	<b>1,735</b>	<b>1,740</b>
Net (loss) for the year	-	(2,506)	(2,506)
Total comprehensive income (loss)	-	(2,506)	(2,506)
Establishment of issued capital	<b>4</b>	-	4
Business combinations under common control	(5)	(2,287)	(2,292)
<b>Balance as at 31 December 2023</b>	<b>4</b>	<b>(3,058)</b>	<b>(3,054)</b>
Net (loss) for the year	-	(3,347)	(3,347)
Total comprehensive income (loss)	-	(3,347)	(3,347)
<b>Balance as at 31 December 2024</b>	<b>4</b>	<b>(6,405)</b>	<b>(6,401)</b>

*Source: the Audited Financial Statements*

## **9. REASONS FOR OFFERING AND USE OF PROCEEDS**

The overall purpose of the Issue and the Offering is to attract debt financing of up to a total EUR 14,000,000 required for these purposes:

- (i) to refinance the Company's previously issued bonds in the principal amount of EUR 8,000,000 (plus accrued and unpaid interest), maturing on 6 October 2025 (ISIN LT0000408130), including through the Exchange conducted based on this Prospectus;
- (ii) for the remaining amount, to finance the development, construction, and fit-out of the Projects, including associated financing costs.
- (iii) to finance the working capital needs of the Issuer and Subsidiaries.

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 14,000,000, less the amounts of costs and expenses incurred in connection with the Offering, as prescribed below.

The Company will bear approximately up to EUR 200,000 of fees and expenses in connection with the Offering (including the maximum amount of any discretionary commission, admission to trading on the First North related costs, legal costs, etc.) under the Issue. These costs of the Offering will be covered from the proceeds of the Offering.

## 10. GENERAL CORPORATE INFORMATION AND ARTICLES OF ASSOCIATION

The legal and commercial name of the Company is UAB Urban hub investments, legal entity code 306285783.

The Company was registered in the Register of Legal Entities on 30 March 2023.

Legal entity identifier (LEI) code is 894500YSVQPTEAINPM64.

The Company has been established and is operating under the laws of the Republic of Lithuania (including without limitation, the Law on Companies, Civil Code) in the form of a private limited company (in Lithuanian: *uždaroji akcinė bendrovė*) and is established for an unlimited period.

The latest Articles of Association of the Company have been registered in the Register of Legal Entities on 11 July 2023 (please see Section 4 "*Information Incorporated by Reference*").

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

The contact details of the Company are the following:

Registered address	Upės st. 21-1, LT-08128, Vilnius, the Republic of Lithuania
Country of registration	Republic of Lithuania
Phone number	+37052101681
E-mail	<a href="mailto:investors@urbanhub.lt">investors@urbanhub.lt</a>
Website	<a href="http://www.urbanhub.lt/investors">www.urbanhub.lt/investors</a> where all Bonds related information and documents are uploaded or will be uploaded by the Company. The information on the website does not form part of the Prospectus, unless certain of this information is incorporated by reference into the Prospectus (please see Section 4 " <i>Information Incorporated by Reference</i> ").

## **11. SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE**

### **11.1. Share Capital and Shares**

The current registered and fully paid-in share capital of the Company is EUR 3,571 which is divided into 3,571 ordinary shares of the Company, each with the nominal value of EUR 1. All shares issued by the Company are dematerialized ordinary registered shares.

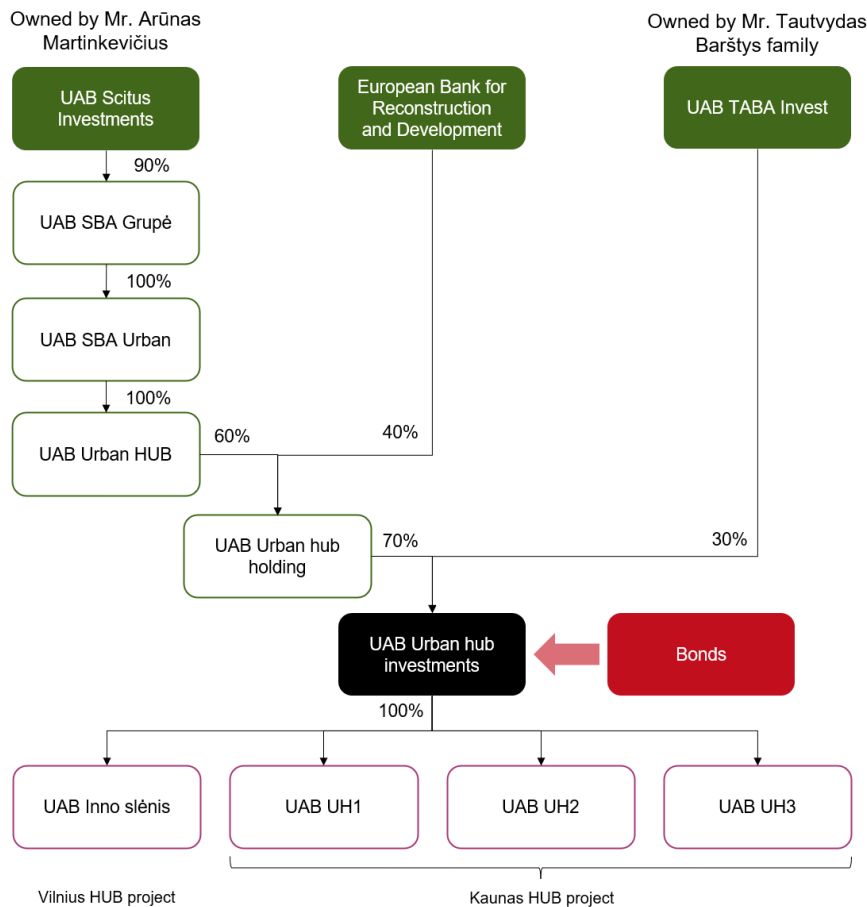
Until the Issue Date of the Bonds of the first Tranche, the Company plans to increase its share capital by issuing 18,000,849 new ordinary shares with a nominal value of EUR 1 each. UAB Urban Hub Holding will subscribe for 13,638,911 shares, and UAB TABA Invest will subscribe for 4,361,938 shares. The subscription price for these shares will be paid by capitalising existing shareholder loans in corresponding amounts (more details in Section 13.5 “*Related Party Transactions*”). On 5 August 2025 the board of UAB “Urban hub holding” has approved the increase of the share capital of the Issuer and is ready to subscribe for 13,638,911 shares, the other shareholder UAB TABA Invest has also confirmed the need of increase of the share capital but has not passed formal decisions yet. This capital increase is intended to ensure compliance with the Lithuanian thin capitalisation rule and to align shareholder holdings with the actual financing provided to the Company (current ownership split 70%/30%, post-transaction approximately 75.8%/24.2%). Completion of the capital increase is subject to the statutory procedures under Lithuanian law and is expected to be implemented in accordance with the Company’s Articles of Association.

Pursuant to Lithuanian law, the main rights afforded to holders of ordinary shares are the right to participate and vote in the general meeting of shareholders and in the distribution of profits and, upon dissolution, of the remaining assets of the private limited company, as well as other rights provided by law or prescribed by the Articles of Association of the Company.

### **11.2. Shareholders of Company**

As of the date of this Prospectus, the Company’s shareholding structure is as follows:

Figure 1: Shareholders of the Company



Source: the Company

1. One of the Direct Shareholders of the Company, holding 70% of the shares, is UAB Urban hub holding, which is:
  - (i) 60% owned by UAB Urban HUB, a subsidiary of UAB SBA Urban (**SBA Urban**), which is fully owned by UAB SBA Grupė, a company ultimately controlled by Mr. Arūnas Martinkevičius.

SBA Urban is one of the leading real estate developers in the Baltic States with over 280,000 m<sup>2</sup> of building space completed since 2007. SBA Urban invests in three strategic directions:

- Urban LIVE – mixed-use large-scale district developments. The projects include the Nemunaičiai district in central Kaunas.
- Urban HUB – prime stock-office developments. The Projects include Vilnius HUB and Kaunas HUB stock-office properties being developed by the Company’s Subsidiaries.
- Urban WIND – seaside resort developments. The projects include Vėjo Miestelis, a 36-hectare resort project in Svencelė, Lithuania, focused on wind sports, leisure, and nature.

SBA Urban is part of the SBA group, which operates in furniture production, apparel manufacturing, real estate development, and fund management. For the year 2024, SBA group’s turnover was EUR 420 million, employing over 3,500 people and exporting to more than 50 countries.

- (ii) 40% owned by the European Bank for Reconstruction and Development (EBRD). The EBRD is an international financial institution that supports the development of a sustainable private sector through a combination of financing, advisory services, and policy reform.
2. Another Direct Shareholder of the Company, holding the remaining 30% of the shares of the Company, is UAB TABA Invest, which invests in various real estate projects in Lithuania and is managed by the family of prominent Lithuanian entrepreneur Mr. Tautvydas Barštys.

## 12. MANAGEMENT

This Section profiles of Key Executives, whose collective expertise and leadership contribute to the overall success of the Group, Projects and Issuer's ability to redeem the Bonds.

### 12.1. Management Structure of Issuer

As of the date of this Prospectus, the Issuer has no Supervisory Board or Management Board. The CEO of the Issuer is Mr. Rolandas Šležas. Mr. Šležas brings over 15 years of experience in the real estate sector in the Baltics. Since July 2025, he has led Urban HUB projects. Prior to that, beginning in 2017, he worked with the Maxima Group (part of the Vilniaus Prekyba Group), most recently serving as Director of Real Estate and Construction at Maxima Estonia. Mr. Šležas holds a Master's degree from the Kaunas University of Technology.

Mr. Šležas is also a director of the Subsidiaries of the Issuer.

The CEO is responsible for the daily management of the Issuer and has authority to represent it. More detailed information about the competences of the CEO of the Issuer may be found in the Articles of Association of the Issuer which are incorporated by reference into this Prospectus (please see Section 4 *"Information Incorporated by Reference"*).

Business activities and main decisions of the Issuer and the Subsidiaries are overseen by the Management Board of UAB Urban hub holding, which is a Direct Shareholder of the Issuer. The Management Board of UAB Urban hub holding consists of three members:

1. Mr. Konstantin Andrejev – 10+ years of experience in project finance and equity investments across energy, infrastructure, and real estate in Europe and emerging markets. Mr. Andrejev acts as appointed Board Member of UAB Urban hub holding on behalf of European Bank of Reconstruction and Development. Throughout his career in London, he has worked in European Bank for Reconstruction and Development and currently serves as a Director of IMMO Capital. Mr. Andrejev holds a MPhil degree from University of Cambridge.
2. Mr. Mantas Kuncaitis – 10+ years of experience in executive and corporate management. Following an early career in law in the UK, he held various executive roles within the Vilniaus Prekyba Group from 2018 to 2022, including CEO and Board Member of Vilniaus Prekyba, Chairman of the Board & CEO of Maxima Grupė, and Chairman of the Board of Akropolis Group. Mr. Kuncaitis also serves as Independent Board Member of UAB SBA Urban. Mr. Kuncaitis holds LLM from the University of Greenwich and an MA from King's College London.
3. Mr. Kasparas Juška – 8+ years of experience in real estate financing and investment management. As Head of Investments at SBA Urban, he is responsible for capital sourcing and investment management of SBA Urban investment portfolio. During his career, Mr. Juška has been responsible for raising over EUR 100 million in debt and equity financing for real estate development projects. Previously part of Zabolis Partners, in which he held various finance positions in real estate businesses. Mr. Juška holds a BSc degree from Stockholm School of Economics in Riga.

The Management Board of UAB Urban hub holding is responsible for making key business, investment, and strategic decisions of the Issuer and its Subsidiaries.

Additionally, the separate and collective experience and expertise of the following individuals contribute to the smooth operation, positive results, and financial standing of the Issuer and its investments (as of the date of the Prospectus – Vilnius HUB and Kaunas HUB).

## **Key Executives (Team supporting the Projects)**

1. Mr. Lionginas Šepetys – 30+ years of experience in executive management in various industries. Previously Mr. Šepetys served as a CEO and Board Member in Hanner, Business Director in Bitė Group, CEO and Chairman of the Board in Pergalė (part of VP Group), COO and Board member of Sparta. Currently, Mr. Šepetys also serves as CEO and Chairman of the Board of SBA Urban. Mr. Šepetys holds a MSc degree from ISM University of Management and Economics.
2. Mr. Nerijus Aukščiūnas – Head of Treasury at SBA Group. Responsible for capital management and sourcing of SBA Group. 20+ years of experience in credit financing and executive management in the Baltics and Nordics banking sector. Previously Head of Branch Lithuania and Latvia at Nordea Sweden. Currently, Mr. Aukščiūnas also serves as a Member of the Board in UAB Capitalica Asset Management, part of SBA group. Mr. Aukščiūnas holds an MBA degree from Vilnius University International Business School.
3. Mr. Raimond Vickun – Head of Procurement and Processes at SBA Urban. 25+ years of experience in real estate field, specializing in construction and project management. Previously Head of real estate development at LIDL Lithuania and Head of Construction Management at AP Construction, part of Teltonika Group. Mr. Vickun holds a MA degree from Vilnius Gediminas Technical University.

### **12.2. Conflicts of Interests**

#### **(a) Internal conflicts of interests.**

The Company is not aware of any potential conflict of interests in relation to the Key Executives and the Management Board of the Company.

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

The Arranger/Dealer, Luminor Bank AS operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch, is appointed by the Issuer as responsible person in the Republic of Lithuania, Latvia and Estonia for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia, and/or for any other purposes and services as provided for in the Prospectus. The Issuer is paying fees (commissions) established in the Mandate Letter for the services provided to the Issuer.

The law firm Ellex Valiunas is appointed by the Issuer as legal adviser for the purposes of this Prospectus related matters and Issuer's representation at the Bank of Lithuania. Law firm Ellex Valiunas is also the Issuer's Certified Adviser in the First North. The Issuer is paying fees established in the representation agreement and in the Certified Adviser's Agreement for the services provided by the law firm Ellex Valiunas.

The Trustee, UAB „AUDIFINA“, is appointed by the Issuer as Bondholders' trustee as required under the Law on Protection of Interests of Bondholders. The Issuer is paying fees established in the Trustee's Agreement for the services provided by the Trustee.

There are no other persons appointed by the Issuer in connection with this Prospectus, Offering and admission of the Bonds to trading on the First North as of the date of this Prospectus.

To the best knowledge of the Issuer neither the Arranger/Dealer nor the legal adviser or the Trustee has any conflict of interest pertaining to the responsibilities assigned to them by the Issuer.

### **12.3. Statutory Auditors**

The Audited Consolidated Financial Statements for the years ended 31 December 2024 and 31 December 2023 were prepared in accordance with the IFRS and audited by the audit company Ernst &

Young Baltic UAB, legal entity code 110878442, having its registered address at Aukštaičių st. 7, Vilnius, the Republic of Lithuania.

The Audited Financial Statements are incorporated into this Prospectus by reference. The auditor Ieva Gudinaitytė is the independent auditor of the respective Audited Financial Statements for the years ended 31 December 2024 and 31 December 2023.

Audit company issued unqualified auditor's opinions regarding the Audited Financial Statements for the years ended 31 December 2024 and 31 December 2023.

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

## 13. BUSINESS OVERVIEW

### 13.1. History and development of Group; Principal Activities

The Company was established on 30 March 2023 with the aim of developing one of largest stock-office portfolios in the Baltic States comprised of stable, cash flow-generating properties tailored to the needs of e-commerce, wholesale, manufacturing, and trading companies. The portfolio focuses on strategically located assets in the rapidly growing urban and industrial zones of Vilnius and Kaunas. Project locations offer strong infrastructure and excellent connectivity, making them highly attractive for businesses seeking engaged in retail, wholesale, services, and various other segments.

As of the date of this Prospectus, the Company owns one the largest stock-office development portfolios in the Baltic States, with a total potential gross leasable area (the **GLA**) of 87,900 m<sup>2</sup> across two projects:

- (a) Kaunas HUB – stock-office property, located in Lyderystės St. 2, Biruliškės, Karmėlava Eldership, Kaunas District Municipality, Lithuania, with a total of 65,900 m<sup>2</sup> potential GLA, being developed in phases by the Subsidiaries, as outlined below:
  - (i) Phase I – 22,000 m<sup>2</sup> GLA, completed in 2024. Phase I is owned by UAB UH2, a wholly owned Subsidiary of the Company.
  - (ii) Phase IIA – 5,600 m<sup>2</sup> GLA, completed in 2024. Phase IIA is owned by UAB UH3, a wholly owned Subsidiary of the Company.
  - (iii) Phase IIB – 24,400 m<sup>2</sup> GLA potential, which, as of the date of this Prospectus, is in the planning stage. Phase IIB is owned by UAB UH3, the wholly owned Subsidiary of the Company.
  - (iv) Phase III – 13,900 m<sup>2</sup> GLA potential, which, as of the date of this Prospectus, is in the planning stage. Phase III is owned by UAB UH1, the wholly owned Subsidiary of the Company.
- (b) Vilnius HUB – stock-office property, located in Ožiarūčių st. 3, Avižieniai, Avižieniai Eldership, Vilnius District Municipality, with 22,000 m<sup>2</sup> GLA, completed in 2024. Vilnius HUB is owned by UAB Inno slėnis, a wholly owned Subsidiary of the Company.

As of 31 December 2024, the total Asset Value of the Projects (calculated in accordance with section 6.12(b)) was EUR 90,311,000, of which EUR 32,730,000 relates to Vilnius HUB and EUR 57,581,000 to Kaunas HUB.

As of the date of the Prospectus, 49,600 m<sup>2</sup> GLA out of 87,900 m<sup>2</sup> total Portfolio GLA (or 56%) is completed, comprising Vilnius HUB and Kaunas HUB Phases I and IIA. In these completed assets, 34,540 m<sup>2</sup> GLA out of 49,600 m<sup>2</sup> total GLA (or 70%) is leased as detailed below:

- Kaunas HUB Phase I – 17,104 m<sup>2</sup> out of 22,000 m<sup>2</sup> or 78% of total GLA.
- Kaunas HUB Phase IIA – 4,322 m<sup>2</sup> out of 5,600 m<sup>2</sup> or 78% of total GLA.
- Vilnius HUB – 13,114 m<sup>2</sup> out of 22,000 m<sup>2</sup> or 60% of total GLA.

The Company expects to achieve full or close to full occupancy in the completed properties by the end of 2026. At full occupancy, they are projected to generate approximately EUR 6.7 million in net operating income per year.

The Company intends to continue the development of the properties that, as of the date of this Prospectus, are in the planning stage, namely, Kaunas HUB Phase IIB and Phase III, which together will comprise 38,300 m<sup>2</sup> of GLA.

The Company will explore potential exit options for the completed properties in its Portfolio. No new project acquisitions are planned; Kaunas HUB and Vilnius HUB are expected to remain the Company's only projects.

**Figure 2: Projects**



Source: the Company

### **13.2. Financing of Activities**

The Company uses a combination of equity injections, external debt, and potential proceeds from Subsidiaries (in a form of dividends or interest payments), to fund its activities.

The equity of the Company consists of its shares, as described in Section 11.1 “*Share Capital and Shares*” of this Prospectus, and intercompany loans from the Shareholders, as disclosed in Section 13.5 “*Related party transactions*” of this Prospectus. As of 31 December 2024, the Company’s share capital amounted to EUR 3,571 and principal amount of intercompany loans from the Shareholders amounted to EUR 43,754,095. Therefore, the total equity financing provided by the Shareholders to the Company amounted to EUR 43,757,666.

The Company has not concluded any financing agreements (credits, syndicated loans, credit lines, overdrafts, financial leasing) with external parties, except that (i) the Company has issued bonds in the amount of EUR 8,000,000 (LT0000408130, matures on 6 October 2025) and expects to redeem these bonds with funds raised from the issuance of the Bonds on a basis of this Prospectus, and (ii) the Company has received intercompany loans from its Shareholders, as disclosed in Section 13.5 “*Related Party Transactions*”.

Therefore, as of 31 December 2024, total external loans by the Company amounted to EUR 8,000,000, Asset Value of the Company amounted to EUR 54,179,835, and Issuer's LTV ratio was 15% (calculated in accordance with section 6.12(a)) of the Prospectus).

The Subsidiaries of the Company, which own the Projects, have utilized external loans from commercial banks as provided below:

**Table 5: External loans utilized by the Subsidiaries**

Borrower	UAB UH2	UAB Inno slėnis
Creditor	Artea bankas, AB	Bigbank AS filialas
Use of proceeds	Financing of Kaunas HUB Phase I and Phase IIA development	Financing of Vilnius HUB development
Loan size (as of 30 Dec 2024)	27,350,000 EUR	20,305,932 EUR
Loan maturity	7 December 2028	17 July 2028

Therefore, as of 31 December 2024, total utilised external loans by the Group amounted to EUR 55,655,932, Asset Value of the Group amounted to 90,311,000 EUR, and Group's LTV ratio was 62% (calculated in accordance with section 6.12(b) of the Prospectus).

Furthermore, to fund its Activities, the Company intends to use proceeds from Subsidiaries (in a form of dividends or interest payments). As the first projects - Vilnius HUB and Kaunas HUB Phase I and IIA - were completed and began generating revenue only in the second half of 2024 (with the Group's consolidated rental revenue totaling EUR 534 thousand for the year), the Company has not yet received material proceeds from its subsidiaries. However, with occupancy levels in the completed assets continuing to increase and revenues growing accordingly, the subsidiaries are expected to generate positive cash flow after debt service from 2025 onward. These proceeds could then be distributed to the Company to support its activities (subject to arrangements with the commercial banks financing the Projects).

The Bonds will have a maturity of 3 years from the Issue Date of the first Tranche. In order to fund the redemption of the Bonds, the Company intends to utilize one or more potential sources, including refinancing Bonds with the loan from commercial banks, returns and/or divestment from the Portfolio, new equity contributions, or the issuance of the new bonds. At this stage, the Company has: (i) Initiated and have ongoing discussions with several commercial banks, including the banks currently financing the Projects, to assess indicative terms and conditions under which bank financing could be obtained to a sufficient size to refinance Bonds, including indicative interest rate ranges, maturity profiles, and collateral requirements; (ii) agreed in principle with its main shareholders that, subject to certain conditions, they are willing to contribute a portion of the redemption amount through equity injections if market conditions or other circumstances require; and (iii) prepared an internal business plan and cash flow forecast supporting the feasibility of the refinancing strategy, which takes into account expected proceeds from Portfolio operations and potential divestments. (iv) initiated preliminary assessment and discussions regarding the potential divestment of the completed assets as they are approaching sufficient occupancy levels.

### **13.3. Competitive Position and Competitive Strengths**

#### **Experienced Developer and Strong Shareholder Backing**

The Vilnius HUB and Kaunas HUB projects are being developed by SBA Urban - an experienced real estate developer and an indirect shareholder of the Company. Since its founding in 2007, SBA Urban has developed over 280,000 m<sup>2</sup> of real estate across various market segments. The company has

collaborated with internationally renowned architects and received multiple awards for its market-leading projects.

SBA Urban has a proven track record in delivering high-quality, sustainable A-class office spaces in Lithuania. Landmark projects include the Business Leaders Centre in Kaunas - the first building in the Baltics to receive a Fitwel rating - and Green Hall in Vilnius, certified BREEAM In-Use "Excellent." The company also led the development of Kauno Dokas, which pioneered innovative environmental solutions such as river water cooling. Currently, SBA Urban is developing the Hermanas business center in Kaunas, the first office project in the city aiming to achieve both BREEAM In-Use "Excellent" and WELL certifications.

In the industrial and logistics sector, SBA Urban has delivered several major projects for SBA Group. These include the Inno Line industrial park near Klaipėda, featuring over 100,000 m<sup>2</sup> of industrial and logistics space on a 5-hectare site, certified BREEAM In-Use "Excellent" and compliant with A++ energy efficiency standards. Additionally, SBA Urban developed the Kauno Baldai factory, a 28,000 m<sup>2</sup> state-of-the-art facility combining A++ energy efficiency with administrative and recreational areas.

This strong and diversified development track record across administrative, industrial, and logistics segments is directly relevant for the Urban HUB stock-office concept, which integrates all these functions into a single modular unit. SBA Urban's demonstrated expertise and market reputation significantly enhance the credibility and appeal of the Projects for tenants, partners, and investors.

In addition to SBA Urban, the Company benefits from the backing of reputable indirect shareholders - including the European Bank for Reconstruction and Development (EBRD) and TABA Invest.

The EBRD is an international financial institution that supports private sector development through financing, advisory services, and policy reform. In Lithuania, the EBRD has supported several prominent companies, including Ignitis, Maxima Grupė, and Artea. By the end of 2024, the European Bank for Reconstruction and Development (EBRD) had invested approximately €1.77 billion in Lithuania. These investments predominantly focused on green initiatives, with 95% directed toward projects supporting Lithuania's transition to a sustainable economy.

TABA Invest is one of Lithuania's largest private real estate investors and is managed by the family of well-known Lithuanian entrepreneur Mr. Tautvydas Barštys. Notable investments include the Nemunaičiai district in Kaunas - a major mixed-use project developed jointly with SBA Urban.

As of 31 December 2025, the Shareholders have contributed equity financing to the Company amounting to EUR 43,757,666, demonstrating strong financial capacity and a long-term commitment to the Company's operations.

### **Competitive Advantages of the Projects**

Urban HUB Projects offer several key competitive advantages, including highly flexible premises, tenant diversification, strategic locations, robust infrastructure, and sustainable, functional design.

#### **1. Flexible and Adaptable Premises**

Urban HUB properties are designed with modular units of various sizes, allowing for flexible adaptation to retail, warehousing, administrative, or office uses. This flexibility enables tenants to scale and adjust their operations within the same property, reducing friction during business transitions or expansions. Core tenants currently include B2B service providers (e.g., ESO, VIA Lietuva, Oxygen), retailers (e.g., Lonas, Rimi, IKI Lietuva, Camelia), and specialized trade operators (e.g., Storent, Protecus, Paulini). The diversity of tenant profiles reduces exposure to any single sector, mitigating project risk and supporting stable occupancy. Furthermore, this adaptability lowers the risk of vacancy and facilitates demand-driven design for future development phases.

## 2. Strategic Locations

Both Kaunas HUB and Vilnius HUB benefit from prime locations with excellent regional connectivity. Kaunas HUB is situated at the intersection of the A1 (Vilnius–Kaunas–Klaipėda) and A6 (Kaunas–Ukmergė) highways, just a 15-minute drive from Kaunas city centre. Vilnius HUB is located on the A2 road connecting Vilnius and Panevėžys, reachable within 20 minutes from the Vilnius city centre. These locations offer strong logistical advantages, making the properties attractive to supply chain operators, last-mile logistics providers, and customer-facing businesses.

## 3. Infrastructure and On-Site Amenities

Urban HUB Projects are developed based on master plans emphasizing accessibility and tenant convenience. For example, Kaunas HUB Phase I includes dedicated drive-offs from both A1 and A6 highways, ensuring smooth access from all directions. The Projects also feature abundant parking and electric vehicle charging stations (provided by Eldrive). Additionally, the tenant mix includes sports and leisure operators (e.g., Gym+, Padel Hub) and food and beverage providers (e.g., Vero Café, Pizza Express), enhancing on-site amenities and improving the daily experience for administrative staff and visitors.

## 4. Sustainable and Functional Solutions

Urban HUB developments prioritize energy efficiency and modern functionality. Buildings are planned to be certified under BREEAM New Construction “Excellent” (Vilnius HUB and Kaunas HUB Phase I and Phase IIA are currently under assessment and are expected to be certified by the end of 2025) and meet A++ energy efficiency standards. Premises are equipped with heating, cooling, and HVAC systems that are individually controlled based on tenant requirements, ensuring optimal comfort and energy efficiency. Independent entrances for each tenant provide operational flexibility, including extended or 24/7 access, supporting a variety of business models.

### 13.4. Material Agreements

Other than agreements typical of day-to-day operations, those related to the financing of its business (see Section 13.2 “*Financing of Activities*”), related party dealings (see Section 13.5 “*Related Party Transactions*”), and those specifically associated with the Offering, the Company has not entered into any significant contracts. None of the existing agreements are expected to impose obligations or confer rights that would materially impact the Company’s capacity to fulfill its responsibilities to Bondholders under the Bonds being issued.

### 13.5. Related Party Transactions

As of 31 December 2024 date of the Prospectus, the Company has the following debt obligations owed to it by, or owed by it, to the Related Parties:

**Table 6: Related Party transactions (Company’s liabilities)**

Related Party	Type	Currency	Outstanding principal amount	Annual interest rate	Repayment term
UAB Urban hub holding	Shareholder loan	EUR	32,755,166	2.50% + 6M EURIBOR	31 December 2027
UAB TABA Invest	Shareholder loan	EUR	10,998,929	2.50% + 6M EURIBOR	31 December 2027
<b>TOTAL</b>		<b>EUR</b>	<b>43,754,095</b>		

Source: the Company

As of 31 December 2024, the Related Parties have the following outstanding debt obligations to the Company:

**Table 7: Related Party transactions (Company's claim rights)**

Related Party	Type	Currency	Outstanding principal amount	Annual interest rate	Repayment term
UAB Inno slėnis	Shareholder loan	EUR	10,137,000	3.50% + 6M EURIBOR	31 December 2027
UAB UH1	Shareholder loan	EUR	15,267,661	2.50% + 6M EURIBOR	31 December 2027
UAB UH2	Shareholder loan	EUR	13,659,800	2.50% + 6M EURIBOR	31 December 2027
UAB UH3	Shareholder loan	EUR	9,014,539	2.50% + 6M EURIBOR	31 December 2027
<b>TOTAL</b>		<b>EUR</b>	<b>48,079,000</b>		

Source: the Company

### 13.6. Trend Information

#### Vilnius Stock-office market

The stock-office market in Vilnius experienced significant expansion in 2024, with the completion of 66,000 m<sup>2</sup> of new leasable area, nearly doubling the total stock to approximately 145,000 m<sup>2</sup>. Key additions included major projects such as Vilnius HUB (22,200 m<sup>2</sup>), Vilnius Business Park II (17,700 m<sup>2</sup>), and Vikingų Business Valley (12,000 m<sup>2</sup>).

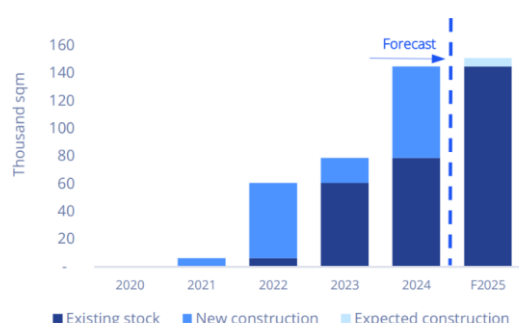
Despite the strong delivery pipeline, absorption has lagged behind supply, contributing to rising vacancy rates and placing downward pressure on rents, which stabilized at around EUR 9/m<sup>2</sup>/month in 2024. This dynamic is expected to moderate in 2025, with only 6,000 m<sup>2</sup> of new space currently under construction, allowing the market to stabilize.

Looking ahead, the Vilnius stock-office format remains well-aligned with occupier needs, while new development activity is also expanding beyond the capital, notably into Kaunas and Klaipėda.

Information is based on “*Commercial real estate market overview 2024*” by Colliers. Full report can be accessed at [https://www.colliers.com/en-lt/research/annual-report-2024\\_march-2025](https://www.colliers.com/en-lt/research/annual-report-2024_march-2025).

**Figure 4: Vilnius stock-office market supply**

#### Dynamics of Stock Office Space in Vilnius



Source: Colliers

#### TOP stock office projects in Vilnius area

##### → finished in 2024

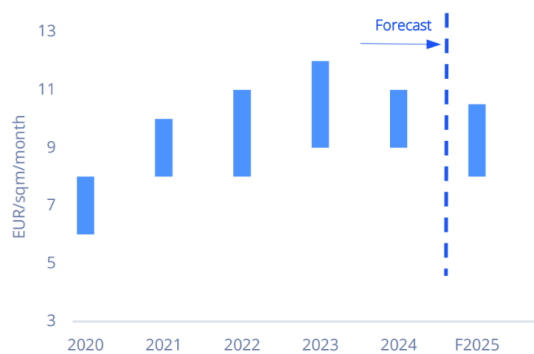
no.	object	area, sqm	developer
1	Urban HUB I	22 200	SBA Urban
2	Vilnius Business Park II	17 700	Darnu Group
3	Vikingų Business Valley	12 000	VPH / Eika

##### → Under construction

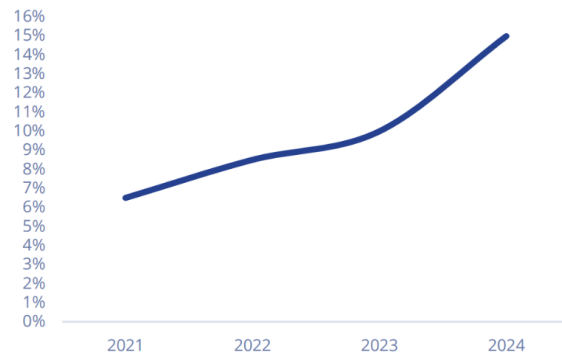
no.	object	area, sqm	developer
1	eMarket City stage II	6 200	Transtiros nekilnojamas turtas

**Figure 5: Vilnius stock-office market lease rates and vacancy**

Dynamics of stock office rent rates in Vilnius



Dynamics of Vacancy rates in Vilnius



Source: Colliers

### Kaunas stock-office market

As of Q2 2025, Kaunas leads Lithuania in stock office supply per capita, with a total of 124,170 m<sup>2</sup> across 268 units, an amount nearly equal to Vilnius, and expected to surpass it by early 2026. The market first emerged in 2017 with the A1 Stock Offices by EPRO Group and has since experienced rapid expansion. SBA Urban currently holds 22% of the stock and is projected to reach 33% by 2027, particularly if the second stage of the Urban Hub Kaunas project is delivered. Meanwhile, Darnu Group has shifted its focus to selling individual units in Vilnius.

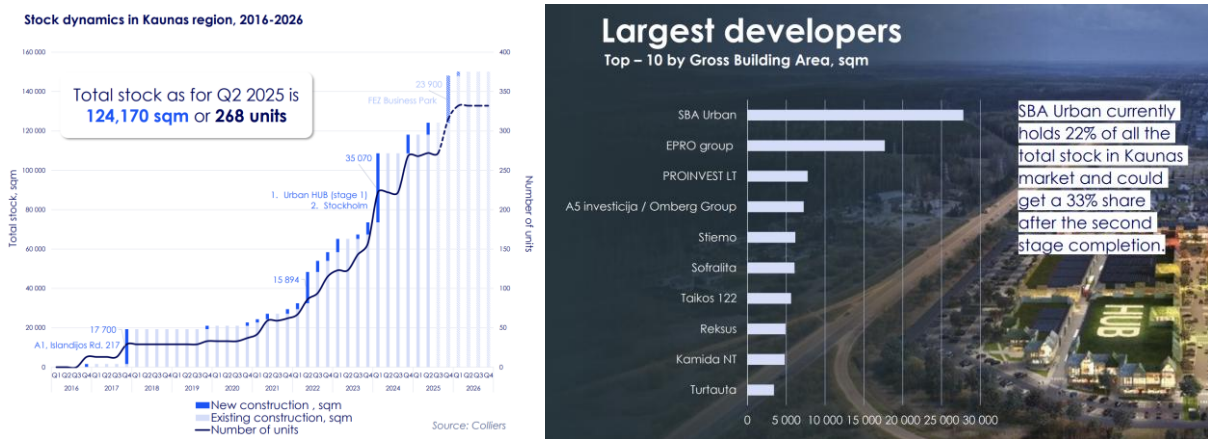
At present, around 58,500 m<sup>2</sup> is under construction in Kaunas, with 25,900 m<sup>2</sup> due for delivery by 2026. The major upcoming project is the Kaunas Free Economic Zone (FEZ) by REES, expected to add 23,900 m<sup>2</sup> in 2025 with an initial 50% vacancy rate. This may increase overall vacancy to 12-14%, though it's projected to stabilize to 8-10% as annual take-up continues around 10,000 m<sup>2</sup>.

Two-thirds of the current stock is developed for rent, with an average unit size of 456 m<sup>2</sup> and typical sizes ranging from 65 to 1,500 m<sup>2</sup>. The FEZ Business Park, now 60-70% complete, is among the few offering units for sale. Rental prices in prime locations remain steady at €9-11/m<sup>2</sup>/month (excl. VAT), while lower-quality spaces rent for €4.5-7.0. Capital values for secondary units are also stable at €1,000-1,200/ m<sup>2</sup>, supported by consistent demand. These smaller units often have 6-8 meter ceilings and are rarely sold by developers outside of select projects like the FEZ.

Demand remains healthy and increasingly driven by non-traditional tenants, including sports and entertainment operators. Despite the surge in supply, there is no significant imbalance between supply and demand, and the market outlook for 2025-2027 remains stable.

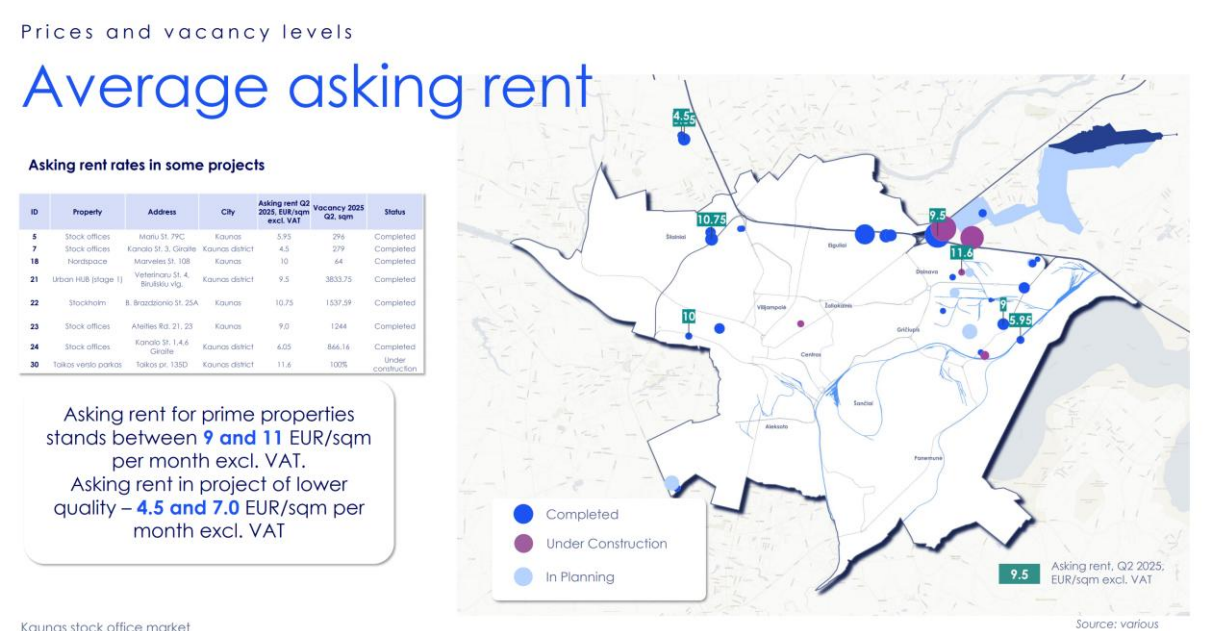
Information provided is based on Colliers Kaunas stock offices market H1 2025 analysis, prepared based on the request of the Company. Full market analysis can be requested at [investors@urbanhub.lt](mailto:investors@urbanhub.lt).

Figure 6: Kaunas stock-office market supply



Source: Colliers

Figure 7: Kaunas stock-office market average asking rent



Source: Colliers

### 13.7. Profit Forecasts or Estimates

The Company is not providing financial forecasts or estimates.

### 13.8. Legal Proceedings

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

### **13.9. Significant Change in Financial Position**

There has been no significant or material adverse change in the financial position of the Company or the Group since the last reporting year. The Management is not aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the prospects of the Company or the Group for at least the current financial year, other than those arising in the ordinary course of business.

## 14. TAXATION

Introductory remarks. The purpose of this Section is to give an overview of the tax regime applicable to the Bondholders and the Issuer. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the Bondholder's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. In order to establish particular tax consequences of the Offering or the ownership of the Bonds, each Bondholder is advised and strongly encouraged to seek specialist assistance.

The tax consequences listed below are described in accordance with respective Lithuanian, Latvian and Estonian laws and provisions of tax treaties that are applicable on the date of this Prospectus, subject to any change in law that may take effect after such date.

Transfers of the Bonds will not be subject to any registration or stamp duties in Lithuania, Latvia, Estonia. Therefore, the information contained in this Section will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian, Latvia and Estonian tax legislation.

### Terms and definitions used for the purposes of this Section

A **"resident individual"** means a natural person who is deemed to be a resident of Lithuania / Latvia / Estonia under the national provisions of respectively Lithuanian / Latvian / Estonian Law on personal income tax (**PIT**) if: he / she has permanent place of residence in Lithuania / Latvia / Estonia during the tax period, or his / her personal, social or economic interests during the tax period are located in Lithuania / Latvia / Estonia, or he/she is present in Lithuania / Latvia / Estonia / continuously or intermittently for at least 183 days in the relevant tax period or in case of Lithuania - at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods. In addition, Lithuanian / Latvian / Estonian citizen employed abroad by the government of the Lithuania / Latvia / Estonia is also considered as resident individual.

All income of a resident of Lithuania / Latvia / Estonia sourced in and outside Lithuania / Latvia / Estonia is subject to tax in respectively Lithuania / Latvia / Estonia.

A **"non-resident individual"** means a natural person who is not deemed to be a resident of Lithuania / Latvia / Estonia under the above-mentioned national provisions.

Income of a non-resident individuals sourced in Lithuania / Latvia / Estonia is subject to the respective country's income tax.

A **"resident entity"** means a legal person (except for limited partnership fund) registered in accordance with the legal acts of respectively Lithuania / Latvia / Estonia. In case of Lithuania, a collective investment undertaking established in Lithuania without a status of a legal person is also considered as resident entity.

All income of a resident entity earned in Lithuania / Latvia / Estonia and foreign states is subject to respectively Lithuanian / Latvian / Estonian corporate income tax (**CIT**) rules.

A **"non-resident entity"** means a legal person which is not established in Lithuania / Latvia / Estonia. In case of Estonia, provisions concerning non-residents also apply to a foreign association of persons or pool of assets (excluding contractual investment fund) without the status of a legal person, which pursuant to the law of the state of the incorporation or establishment thereof is regarded as a legal person for income tax purposes.

Income of non-resident entities sourced in Lithuania / Latvia / Estonia is subject to the Lithuanian / Latvian / Estonian CIT. A non-resident entity shall be considered to be operating through a permanent establishment (**PE**) in the territory of Lithuania / Latvia / Estonia, where: it permanently carries out

activities in the respective country, or carries out its activities in the respective country through a dependent representative (agent), or uses a building site, a construction, assembly or installation object in the respective country, or makes use of installations or structures in the respective country for extraction of natural resources, including wells or vessels used for that purpose. Taxation of non-resident entities acting through a PE in the respective country is the same as that of resident entities, if such a non-resident entity earns interest income through its PE in the respective country, thus, it is not separately described.

For the purposes of **capital gains taxation**, **gains** derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. Gains derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of securities may be deducted from the gains but are generally rather limited.

#### 14.1. Lithuanian Tax Considerations

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

##### Capital Gains from Sale or Exchange of Bonds.

Applicable in 2025:

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

- 15%, if the total amount of income (except for employment, self-employment income, remuneration of board members and dividends) received by an individual during a calendar year does not exceed the sum of 120 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons (this figure in 2025 is EUR 253,065.60), and
- 20%, which applies to income of an individual received during a calendar year exceeding the above-mentioned threshold.

Applicable from 2026 onwards:

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

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

Notwithstanding the above progressive rates, the total amount of non-employment income (including income from the disposal of Bonds) not exceeding 12 Lithuanian gross average salaries used to

calculate the base of state social insurance contributions for insured persons is subject to a flat rate of 15%.

Capital gains up to EUR 500 received by resident individuals from the sale or exchange of Bonds (including other securities) during a calendar year are tax exempt. However, such tax relief is not applicable if the capital gains are received from entities established or individuals permanently residing in a tax haven included in the List of Target Territories approved by the Minister of Finance of Lithuania.

Capital gains derived upon the disposal of the Bonds by **Lithuanian non-resident individuals** will not be subject to Lithuanian PIT.

Capital gains on disposal of Bonds earned by **Lithuanian resident entity** are included in its taxable profit and are subject to 16% (17% from 2026) CIT rate or in certain cases a reduced tax rate may apply. Capital gains received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million. In tax years of 2023, 2024 and 2025, so called "Temporary solidarity contribution" would also apply to the credit institutions (at a 60 % rate calculated on the part of net interest income that exceeds by more than 50 % the average net interest income of four financial years).

Any capital gains on alienation of Bonds received by **Lithuanian non-resident entities** will not be subject to Lithuanian CIT.

Taxation of Interest. **Lithuanian resident individuals** are subject to paying the progressive PIT (15% / 20% in 2025; 15%/20%/25%/32% from 2026 onwards, as in case of taxation of capital gains) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Lithuanian resident individuals from the Bonds is subject to PIT in Lithuania. Tax is paid by a resident individual himself/herself, however the total amount of interest received by resident individuals during a calendar year not exceeding EUR 500 will be tax exempt. Additionally, natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Bond of certain Tranche would be higher than the Nominal Value of the Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

When interest is earned by a **Lithuanian non-resident individual**, the Company withholds 15% in 2025 (20% from 2026) PIT and if it turns out at the end of the year that a part of the amount was actually subject to the 20% in 2025 (25%/32% from 2026) rate, the individual has to pay the difference himself/herself. Separate Double Tax Treaty (DTT) concluded and brought into effect with Lithuania may establish a lower tax rate for non-resident individuals.

The Bond interest received by a **Lithuanian resident entity** is included in its taxable profit and is subject to 16% (17% from 2026) CIT rate or in certain cases a reduced tax rate may apply. Bond interest received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million. In tax years of 2023, 2024 and 2025, so called "Temporary solidarity contribution" would also apply to the credit institutions (at a 60 % rate calculated on the part of net interest income that exceeds by more than 50 % the average net interest income of four financial years).

Bond interest received by **Lithuanian non-resident legal entity**, which is registered or otherwise organized in a state of the European Economic Area (the **EEA**) or in a state with which Lithuania has concluded and brought into effect a DTT, will not be subject to the withholding tax in Lithuania. Other Lithuanian non-resident entities will be subject to the 10% withholding tax on Bond interest in Lithuania.

In case the Issuer cannot identify the Bondholder in order to determine its eligibility for a lower tax rate or exemption from the withholding tax, payments of Bond interest to any such Bondholder will be subject to the standard 16% (17% from 2026) CIT rate to be withheld in Lithuania.

In order to enjoy DTT benefits for Bond interest **Lithuanian non-resident individuals or entities** shall apply either (i) **a reduced rate of PIT / CIT procedure** (by completing and submitting DAS-1 form to the Company before the pay-out for each calendar year) or (ii) **a special claim for a PIT / CIT refund** (by completing and submitting DAS-2 form to the Lithuanian Tax Authorities).

Investment Account. Effective January 1, 2025, Lithuania has implemented an investment account regime applicable only to individuals - Lithuanian tax residents. Under this regime, investment income (incl. interest from bonds and capital gains from bond sales) within the investment account are taxed only upon withdrawal of funds. Bondholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period (which is May 1, 2026, for the 2025 tax year). If the bondholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply). Withdrawals made in 2025 are subject to PIT at rates of 15%/20%. From 2026 onwards, income received through the investment account will be subject to a flat PIT rate of 15%.

#### 14.2. Latvian Tax Considerations

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

Capital Gains from Sale or Exchange of Bonds. Capital gains on alienation of the Bonds received by **Latvian resident individuals** will be subject to Latvian PIT at a rate of 25.5% and an additional PIT of 3% will apply to annual income (including income from Bonds) above EUR 200,000. The expenses of acquisition and holding of the Bonds are also included in the acquisition value of the Bonds. The respective resident individuals are liable for paying the applicable Latvian PIT. Income tax paid from the capital gains in a foreign state may be deducted from PIT payable in Latvia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax. The capital gains on exchange of the Bonds received by Latvian resident individuals will be subject to Latvian PIT only on the day when Latvian resident individuals receive the money (if Bonds are exchanged for other type of financial instrument, then taxation is postponed till the received financial instrument is sold).

Capital gains earned in Latvia and foreign states (i.e., sourced inside and outside of Latvia) on alienation of the Bonds received by **Latvian resident entities** will not be included in resident entity's taxable profit, yet profit distributions will be subject to Latvian CIT at a rate of 20% (tax base is divided by 0.8 and then the tax is applied at the rate of 20% resulting in the effective rate of 25%).

Taxation of Interest. Payments of the Bond interest received by a **Latvian resident individual** will be subject to Latvian PIT at the rate of 25.5% and an additional PIT of 3% will apply to annual income (including interest income) above EUR 200,000. Income tax withheld abroad can be credited from the Latvian income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority. Payments of Bond interest received by:

- (iii) a **resident entity** is not subject to the Latvian CIT, yet profit distributions are subject to Latvian CIT at a rate of 20% (effective CIT rate – 25%);
- a **non-resident entity** is not subject to Latvian CIT.

In Latvia corporate profits are not taxed until they are distributed. Latvian CIT is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit

distributions are taxed at the rate of 20% of the gross amount of the distribution (effective CIT rate – 25%). Latvia further does not levy any withholding tax on dividends, interest or royalties, except where payable to persons resident in a statutory low or no tax country.

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

### 14.3. Estonian Tax Considerations

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

Capital Gains from Sale or Exchange of Bonds. Gains realised by an **Estonian resident individual** are taxable on a cash-basis. Upon the sale or exchange of securities (including the Bonds) gains are subject to income tax at the rate of 22%. Under the approved Security Tax Act of Estonia, an additional 2% security tax will apply on natural persons' taxable income (incl. capital gains) between 1 January 2026 and 31 December 2028. Since all earnings of **resident entity**, including capital gains, are taxed only upon distribution of profits at a rate of 22% from gross amount (or 22/78 on the net amount of the distribution), capital gains realised by resident entities are not subject to immediate taxation. Resident legal entities should be aware, however, that under the Security Tax Act of Estonia (to be effective between 1 January 2026 and 31 December 2028), a 2% security tax will be charged on the resident legal entity's unconsolidated accounting profits before tax (incl. capital gains), starting from 1 January 2026.

Taxation of Interest. **Estonian resident individuals** are subject to paying income tax of 22% on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Bonds is subject to income tax in Estonia. In addition, a 2% security tax will apply on natural persons' taxable income (incl. interest) between 1 January 2026 and 31 December 2028. Income tax withheld abroad can be credited from the Estonian tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority. Since all earnings of **resident entities**, including interest, are taxed only upon distribution of profits at a rate of 22 %, interest received by Estonian resident entities is not subject to immediate taxation. Under the Security Tax Act of Estonia (to be effective between 1 January 2026 and 31 December 2028), a 2% security tax will be charged on the resident legal entity's unconsolidated accounting profits before tax (incl. interest) starting from 1 January 2026.

Investment Account. Estonian resident individuals may defer the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with financial assets (including the Bonds). An investment account is a monetary account opened with the EEA or the OECD member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g., capital gains; interest, if paid by an Estonian-resident

withholder, etc.) a person wants to defer, shall be made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Pension Investment Account. Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (PIA, in Estonian: *pensioni investeerimiskonto*), can also acquire the Bonds through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand allows the person to make their own investment decisions. Like the ordinary investment account, PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gains from the Bonds; interest, if paid by an Estonian-resident withholder) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a income tax rate of 22%, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

#### **COMPANY**

UAB Urban hub investments

(Upės st. 21-1, Vilnius, the Republic of Lithuania)

#### **ARRANGER AND DEALER**

Luminor Bank AS operating in the Republic of Lithuania through Luminor Bank AS Lithuanian branch

(Konstitucijos ave. 21A, Vilnius, the Republic of Lithuania)

The logo for Luminor, featuring the word "Luminor" in a bold, dark purple serif font.

#### **LEGAL COUNSEL TO COMPANY AND CERTIFIED ADVISER**

Ellex Valiunas

(Jogailos st. 9, Vilnius, the Republic of Lithuania)

The logo for Ellex Valiunas, with "Ellex" in green and "Valiunas" in blue, separated by a small blue icon.

#### **AUDIT COMPANY**

(Ernst & Young Baltic UAB,

Aukštaičių st. 7, Vilnius, the Republic of Lithuania)



## DETALŪS METADUOMENYS

<b>Dokumento sudarytojas (-ai)</b>	Urban hub investments, UAB 306285783, Upės g. 21-1, 08128 Vilnius, Lietuva
<b>Dokumento pavadinimas (antraštė)</b>	UAB URBAN HUB INVESTMENTS ISSUE FOR THE OFFERING OF BONDS OF UAB URBAN HUB INVESTMENTS IN THE AMOUNT OF UP TO EUR 14,000,000 AND ADMISSION THEREOF TO TRADING ON THE FIRST NORTH
<b>Dokumento registracijos data ir numeris</b>	2025-08-29 Nr. UHIN-S-2025/15
<b>Dokumento gavimo data ir dokumento gavimo registracijos numeris</b>	–
<b>Dokumento specifikacijos identifikavimo žymuo</b>	PDF-PADES
<b>Parašo paskirtis</b>	Pasirašymas
<b>Parašą sukūrusio asmens vardas, pavardė ir pareigos</b>	Rolandas Šležas
<b>Sertifikatas išduotas</b>	ROLANDAS ŠLEŽAS LT
<b>Parašo sukūrimo data ir laikas</b>	2025-08-29 11:36:46 (GMT+03:00)
<b>Parašo formatas</b>	–
<b>Laiko žymoje nurodytas laikas</b>	2025-08-29 11:37:19 (GMT+03:00)
<b>Informacija apie sertifikavimo paslaugų teikėją</b>	SK ID Solutions EID-Q 2021E, SK ID Solutions AS EE
<b>Sertifikato galiojimo laikas</b>	2025-07-08 18:12:50 – 2030-07-08 23:59:59
<b>Informacija apie būdus, naudotus metaduomenų vientisumui užtikrinti</b>	"Registravimas" paskirties metaduomenų vientisumas užtikrintas naudojant "RCSC IssuingCA-2, VI Registru Centras - i.k. 124110246 LT" išduotą sertifikatą "Dokumentų valdymo sistema Avilys, SBA Competence and Service Center, UAB, į.k. 304960328 LT", sertifikatas galioja nuo 2024-12-18 13:21:06 iki 2027-12-18 13:21:06
<b>Pagrindinio dokumento priedų skaičius</b>	–
<b>Pagrindinio dokumento pridedamų dokumentų skaičius</b>	–
<b>Pridedamo dokumento sudarytojas (-ai)</b>	–
<b>Pridedamo dokumento pavadinimas (antraštė)</b>	–
<b>Pridedamo dokumento registracijos data ir numeris</b>	–
<b>Programinės įrangos, kuria naudojantis sudarytas elektroninis dokumentas, pavadinimas</b>	Dokumentų valdymo sistema Avilys, versija 3.5.85.2
<b>Informacija apie elektroninio dokumento ir elektroninio (-ių) parašo (-ų) tikrinimą (tikrinimo data)</b>	Atitinka specifikacijos keliamus reikalavimus. Document signature (with identifier "padesSignature_1") does not satisfy specification requirements. Electronic signature (or seal) is not qualified, since signer certificate (subject: Dokumentų valdymo sistema Avilys, valid from: 2024-12-18 13:21:06) is not qualified. (Dokumentų valdymo sistema Avilys 2025-08-29 11:39:32)
<b>Paieškos nuoroda</b>	–
<b>Papildomi metaduomenys</b>	Nuorašą suformavo 2025-08-29 11:39:45 Dokumentų valdymo sistema Avilys