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URBAN HUB INVESTMENTS BONDS ISSUE

Investors presentation

11 September 2025

Disclaimer

This presentation has been prepared by UAB Urban hub investments (the Issuer) to provide the recipient with an overview of the Issuer and the Projects.

The Issuer owns and develops a stock-office real estate portfolio which contains Kaunas HUB and Vilnius HUB assets (the Projects). To finance this portfolio, the Issuer plans to issue an unsecured fixed-term bonds amounting to up to EUR 14,000,000.

This document is not a prospectus within the meaning of Regulation (EU) No 2017/1129 and is intended solely for informational purposes. Investing entails risks, so in order to comprehensively understand the terms and conditions of the Issuer's bond and risks associated with acquisition of bonds of the Issuer, each prospective investor should carefully read the base prospectus of the Issuer, approved by the Bank of Lithuania on 29 August 2025 and final terms of the 1st tranche of bonds (an inseparable part of the base prospectus), both published at <http://www.urbanhub.lt/investors>, and consult with his/her/its financial, business, legal, and tax advisors before making an investment decision. However, please note that the information contained in this presentation is consistent with the information in the base prospectus and final terms of the 1st tranche of bonds.

This presentation is neither an advertisement for the Issuer or its bonds, nor is it intended to form the basis of any decision to purchase the Issuer's bonds or make any other investment decisions. It does not constitute an offer, invitation, or recommendation to purchase the Issuer's bonds.

Neither the information contained in this presentation, nor any further information made available by the Issuer or its authorized persons in connection with the subject matter contained herein will form the basis of any contract. This presentation does not purport to be comprehensive or to contain all the information regarding the Issuer, its operations, financial standing or bond issue.

In addition, this presentation includes forward-looking statements that reflect the current view of the Issuer. All forward-looking statements address matters involving risks and uncertainties. Furthermore, these forward-looking statements speak only as of the date of this presentation. Accordingly, there are or will be important factors that could cause the Issuer's actual results to differ materially from those indicated in these statements. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances. The Issuer is under no obligation and expressly disclaims any obligation to update or revise forward-looking statements in this presentation, whether as a result of such changes, new information, subsequent events, or otherwise.

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Presenters



Kasparas Juška

Head of Investments
of SBA Urban



Rolandas Šležas

CEO of Urban HUB
Part of SBA Urban



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Executive Summary

Overview of the Company

UAB Urban Hub Investments (the “Company”), established in 2023, owns a real estate portfolio comprising the **Kaunas and Vilnius Urban HUB** stock-office projects. The portfolio has a total potential of 87,900 sqm gross leasable area (GLA), of which 49,600 sqm was completed in 2024, with the remaining area in planning. Real estate portfolio was valued at €90m at the end of 2024.

The Company is owned by three investors: **SBA Urban, the European Bank for Reconstruction and Development (EBRD), and TABA Invest**. SBA Urban — one of the leading real estate developers in the Baltics — is the majority shareholder and manager of the Company.

The Company is seeking to raise up to €14m through a bond issuance:

- **First tranche (€8m): to refinance the existing bond issue (ISIN LT0000408130) issued in October 2023.**
- Further tranches (up to €6m): to be issued in line with financing needs for further portfolio development.

Key Bond Issue Terms

Issuer	UAB Urban hub investments
Type of security	Unsecured bonds
Issue size	Up to 14 000 000 EUR
1 st tranche issue size	8 000 000 EUR
1 st tranche issue date	24 September 2025
Maturity	24 September 2028 (3 years)
Coupon rate	8.50% per annum
Offering	Public offering in Lithuania, Latvia and Estonia
Arranger and dealer	Luminor bank AS
Legal adviser	Law Firm Ellex Valiunas

¹ As of 31 Dec 2024

Project Portfolio



Shareholders of the Company



TABA Invest

Key parameters of the Company



2 Portfolio assets
Kaunas HUB
Vilnius HUB



Portfolio GLA
49 600 m² compl.
38 300 m² planned



Portfolio occupancy
70%



Real estate value
€90m ¹



Standalone / Consolidated LTV
15% / 62% ¹



Target completed asset NOI
€6.7m at full occupancy



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Key Investment Highlights

Vilnius HUB (September 2025)



1. PROJECTS WITH A PROVEN TRACK RECORD

The first portfolio projects — Vilnius HUB and Kaunas HUB Phases I & IIA — delivered nearly 50,000 sqm of leasable space in 2024. They have already achieved more than 70% occupancy across 60+ tenants, generating stable and growing rental income. This establishes a solid foundation for the Company's continued portfolio growth.

2. STRONG BALANCE SHEET WITH CONSERVATIVE LEVERAGE

At year-end 2024, the Company's real estate portfolio was valued at €90m. The portfolio has a diversified mix of capital sources, including bank financing, underpinned by significant shareholder support. Leverage remains conservative, with a standalone LTV of 15% and a consolidated LTV of 62%, reflecting prudent capital management.

3. REPUTABLE DEVELOPER AND SHAREHOLDERS

The Issuer is backed by a strong shareholder base, including SBA Urban, the European Bank for Reconstruction and Development (EBRD), and TABA Invest. SBA Urban, part of the SBA Group, is among the leading developers in the Baltics, with a track record of more than 280,000 sqm of completed properties since 2007.

4. BALANCED BOND ISSUE STRUCTURE

The bonds are supported by a comprehensive covenant package, including leverage limits, restrictions on asset disposals, reporting obligations, and other safeguards. This structure provides investors with clear protections and a balanced risk-return profile.

Portfolio Overview

Large-Scale Stock-Office Portfolio in the Baltics

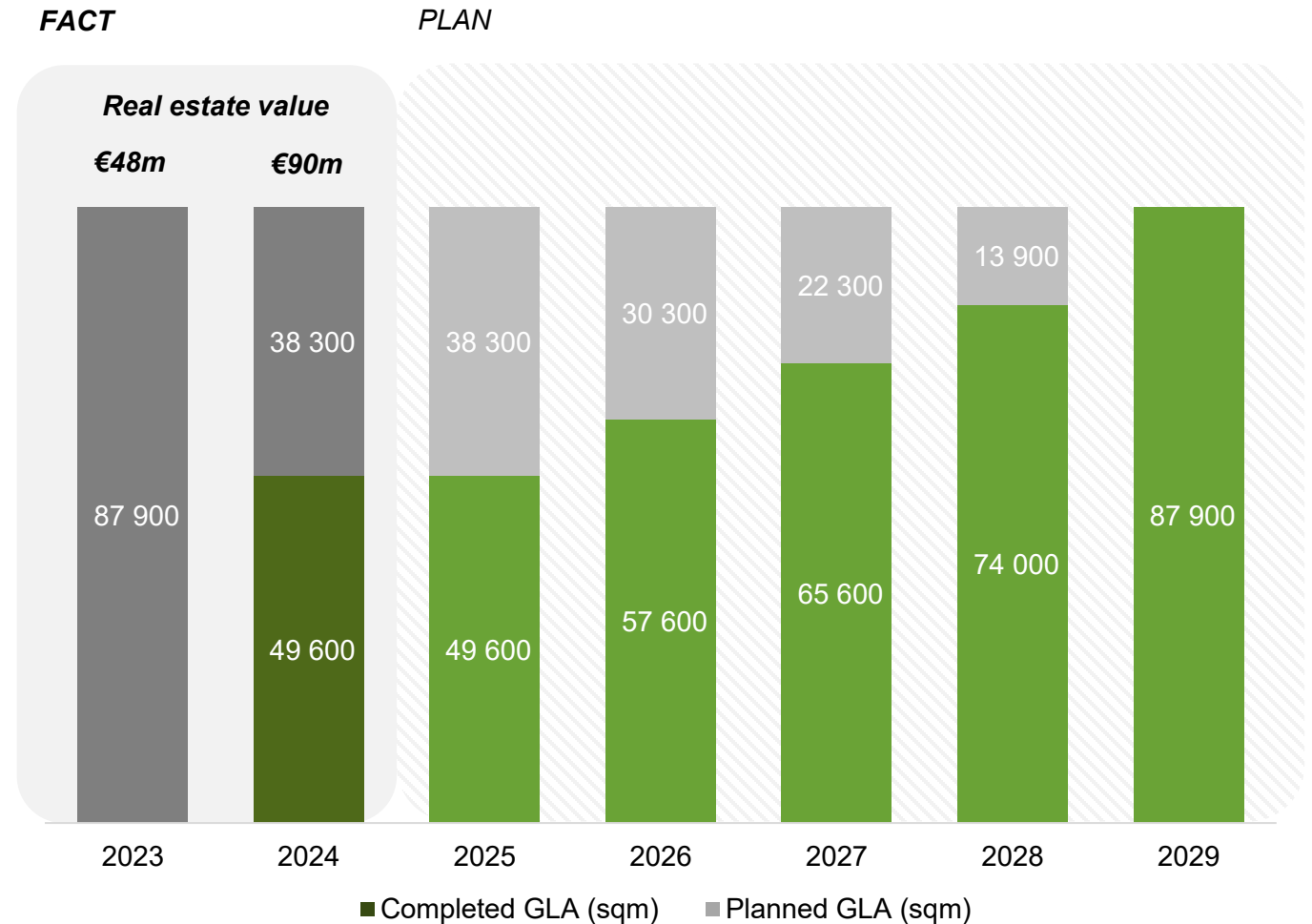
Established in 2023, the Company owns **one of the largest stock-office portfolios** in the Baltic States, with a total potential of 87 900 sqm GLA across two projects:

- Kaunas HUB – 65 900 sqm
- Vilnius HUB – 22 000 sqm

By the end of 2024, 49 600 sqm (56% of the portfolio) had already been delivered through Vilnius HUB and Kaunas HUB Phases I & IIA. **The portfolio was valued at €90m at year-end 2024, up from €48m in 2023.**

Looking ahead, the Company is planning to continue the phased development of Kaunas HUB. The full 87 900 sqm portfolio is targeted for completion by 2029. Exit opportunities for the completed and stabilised assets will be explored.

Portfolio Development Milestones



@ Portfolio Projects – Kaunas HUB



Overview

Location	Lyderystės St. 2, Kaunas District, Lithuania
Land plot size	12 ha
Building type	Stock-office / mixed-use
Total GLA potential	65 900 sqm
Completed GLA	27 600 sqm (Phase I and IIA, 2024)
Leased GLA	21 426 sqm (78%)
Completed GLA target NOI	€4.2 (at full occupancy)
Planned GLA	38 300 sqm (Phase IIB and III)

Selected tenants



Via Lietuva

OXYGEN



lonas



PROTECUS



Portfolio Projects – Vilnius HUB



Overview

Location	Ožiarūčių st. 3, Avižieniai., Vilnius District, Lithuania
Land plot size	4.3 ha
Building type	Stock-office / mixed-use
Year completed	2024
Completed GLA	22 000 sqm
Leased GLA	13 114 sqm (60%)
NOI target	€2.5m (at full occupancy)

Selected tenants



Consistently Growing Portfolio Occupancy

Urban HUB Leasing momentum

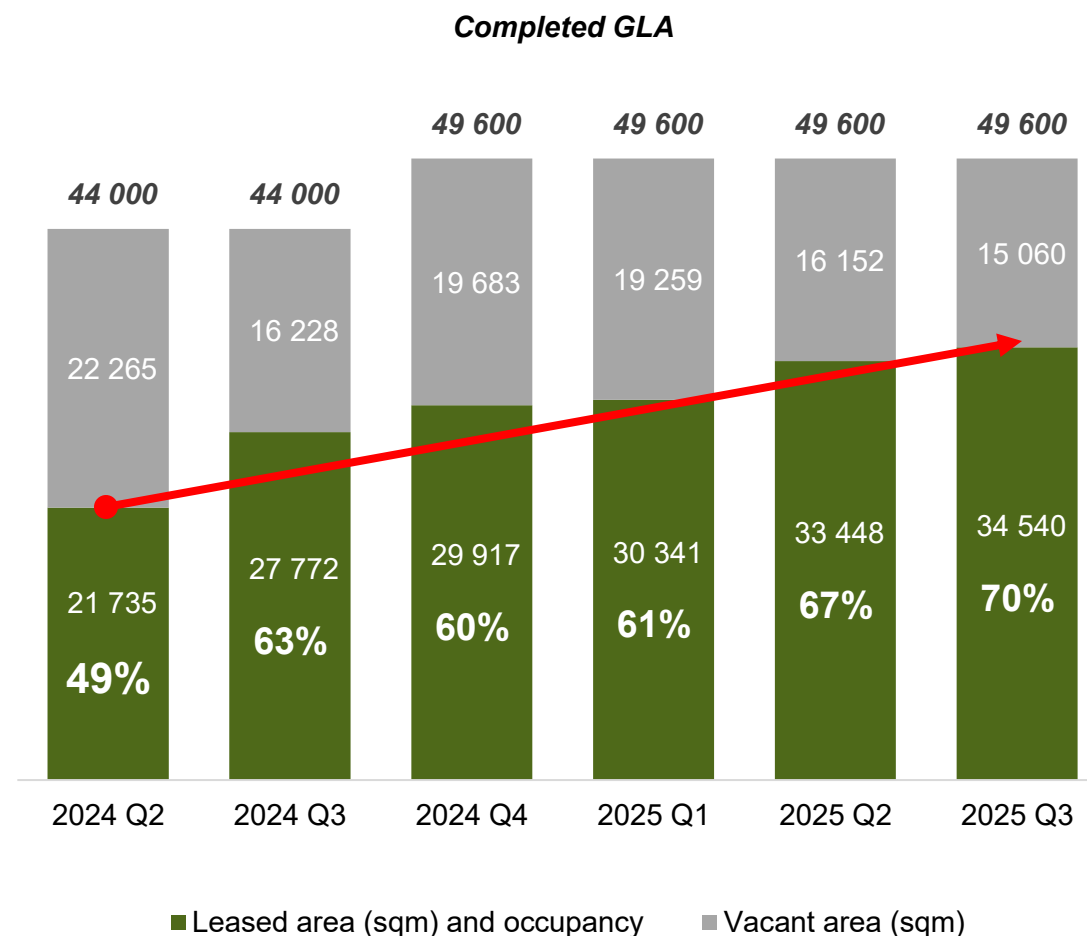
Urban HUB projects have demonstrated **consistent occupancy growth across the portfolio**.

The first projects — Kaunas HUB I and Vilnius HUB (completed in Q2 2024), and Kaunas HUB IIA (completed in Q4 2024) — delivered a total of 49,600 sqm GLA. **Of this, 34,540 sqm (70%) is already leased.**

Between Q2 2024 and Q3 2025, leased area increased by an average of **2,500 sqm per quarter, equivalent to 5% of completed GLA**.

Looking ahead, occupancy is expected to exceed 95% by end-2026. At full occupancy, the completed projects are projected to generate approximately €6.7m in annual net operating income.

Occupancy Growth



Robust Balance Sheet with Conservative Leverage

Key Highlights

As of 31 Dec 2024, the Company group held €103m in assets, including **€90m in investment property**.

The capital structure combines strong shareholder commitment (€41m in equity and loans) with €56m in third-party debt from long-standing banking partners and the bond market.

This results in a conservative leverage profile, with **15% standalone** and **62% consolidated LTV**, ensuring stability and capacity for future growth.

Main LTV Covenants of the Bonds*

Issuer's **standalone**
Loan-to-value (LTV) ratio

15%

31 December 2024

≤ 35%

Bonds covenant

Issuer's **consolidated**
Loan-to-value (LTV) ratio

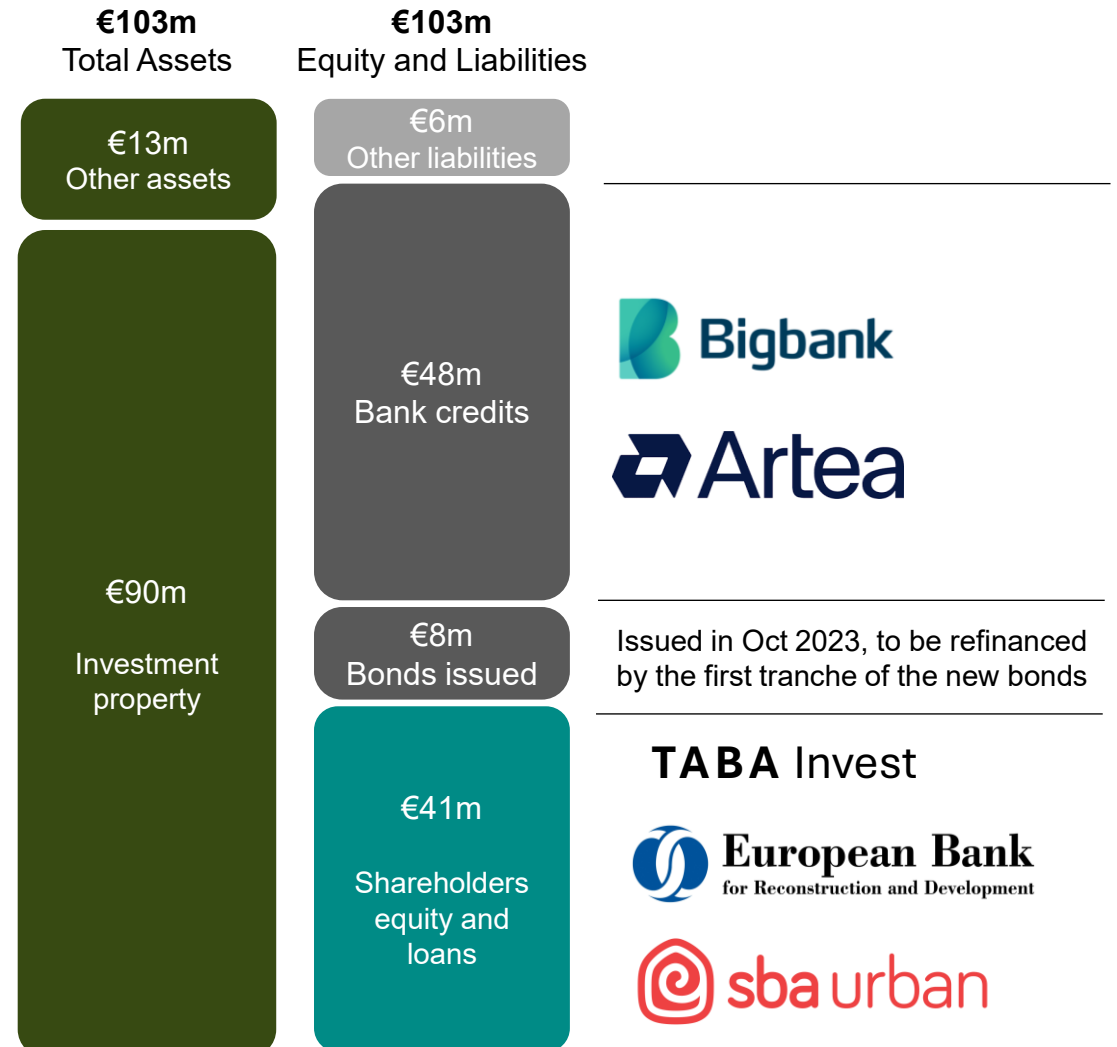
62%

31 December 2024

≤ 70%

Bonds covenant

Company's Consolidated Balance Sheet as of 31 December 2024



* Calculated based on Section 6.12(a) and Section 6.12(b) of the Prospectus.

@ Reputable Developer and Shareholders

Company Shareholders



SBA Urban (part of SBA Group) – 42%*

One of the largest real estate developers in the Baltics with 280 000 sqm developed since 2007. Manager of the Company.



European Bank for Reconstruction and Development – 28%*

International financial institution established in 1991 to foster transition towards open market-oriented economies and to promote private and entrepreneurial initiative. Financial investor in the Company.

TABA Invest

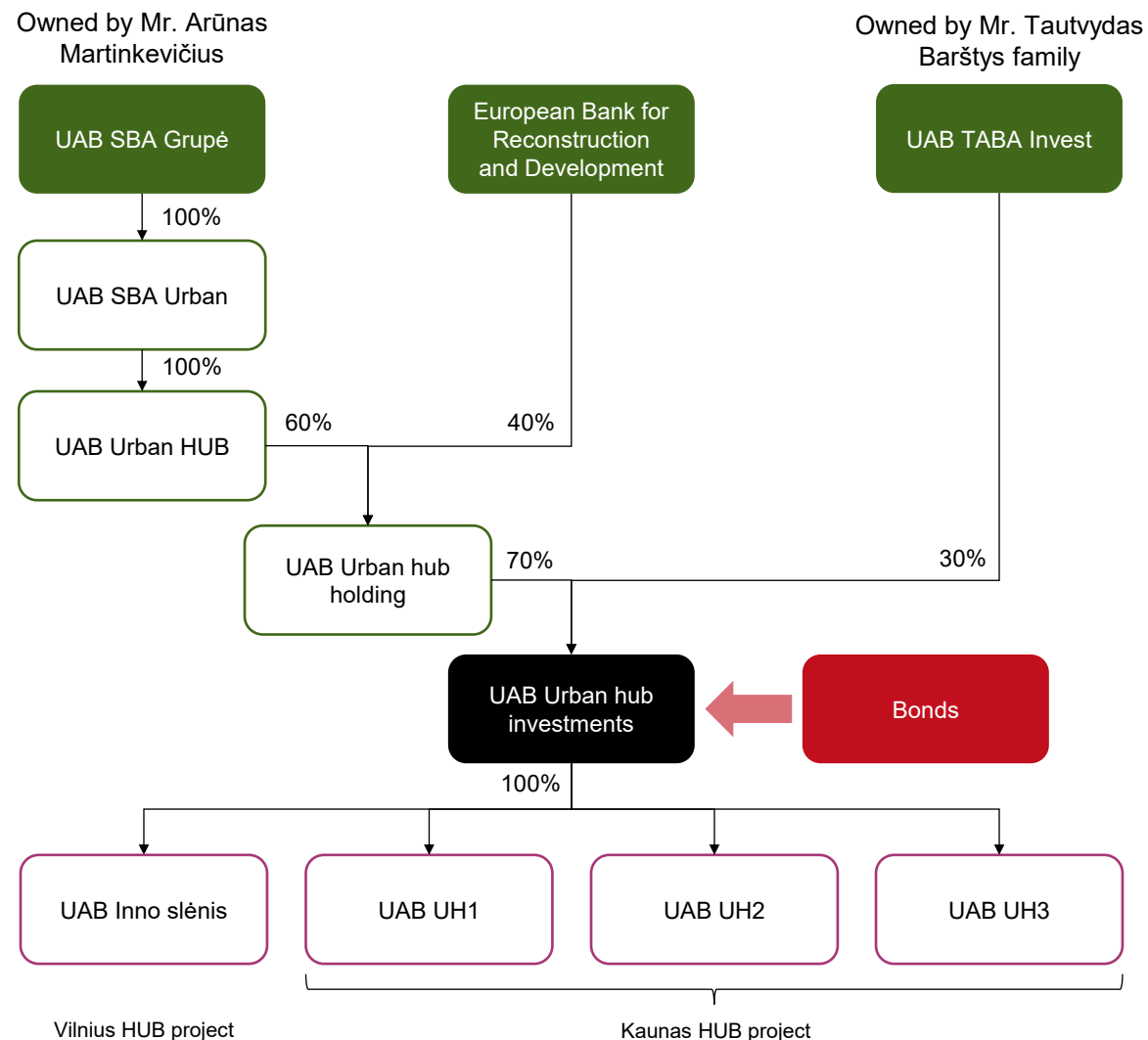
TABA Invest – 30%

Investment holding company of Mr. Tautvydas Barštys family. Financial investor in the Company.

Subsidiaries of the Company

- **UAB UH1, UAB UH2, UAB UH3 – 100%**
Kaunas HUB project SPVs
- **UAB Inno slėnis – 100%**
Vilnius HUB project SPV

* Indirect effective ownership



@ Portfolio Manager and Developer

SBA Urban is one of the leading Lithuanian real estate developers. The company has successfully developed more than 280,000 sqm since 2007.

SBA Urban invests in four strategic fields – stock-office projects through **Urban HUB**, mixed-use large-scale districts through **Urban LIVE** and seaside resort projects through **Urban WIND**. SBA Urban has also developed and manages landmark A class office complexes - Green Hall in Vilnius and BLC in Kaunas.

SBA Urban is part of SBA group which also operates in furniture production, apparel manufacturing, as well as real estate development and fund management sectors. **SBA group's turnover for 2024 is EUR 420m, it employs 3,500+ personnel and exports to 50+ countries.**

SBA Urban vision for the future of cities encompasses intelligent architecture, green building philosophy, and community collaboration.

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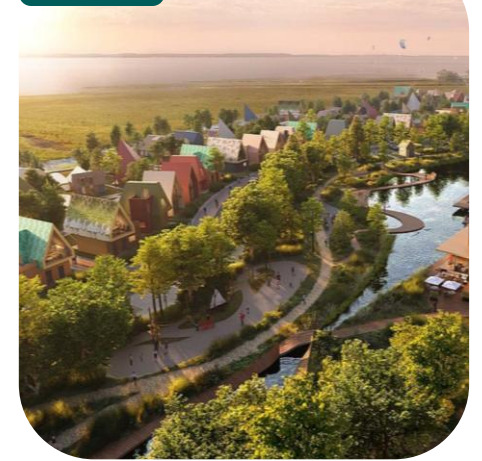
Green Hall



BLC



Windy Town



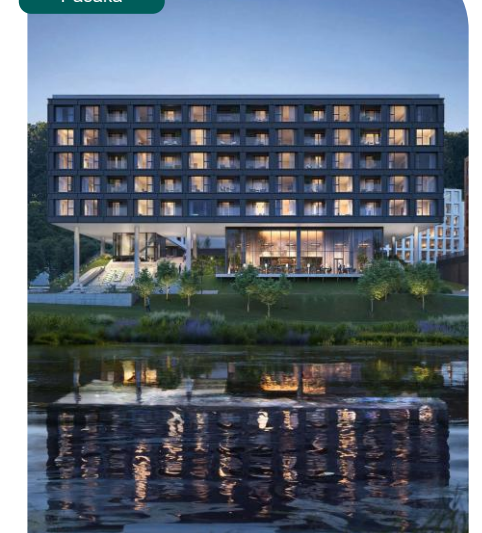
Vilnius HUB



Hermanas



Pasaka



Company Management Team



Rolandas Šležas
CEO of Urban HUB, part of SBA Urban

15+ years of experience in real estate in the Baltics. Mr. Šležas has been heading Urban HUB since 2025. Previously, since 2017, he has worked with Vilnius Prekyba group, most recently serving Director of Real Estate at Maxima Estonia.

Master's degree from the Kaunas University of Technology.



Lionginas Šepetys
CEO and Chairman of the Board of SBA Urban

30+ years management and business development in various industries. Previously 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.

Msc from ISM University of Management and Economics



Nerijus Aukščiūnas
Head of Treasury at 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.

MBA from Vilnius University International Business School



Kasparas Juška
Head of Investments of SBA Urban

8+ years of experience in real estate financing and investment management. Previously part of Zabolis Partners, in which he held CFO positions in real estate businesses.

BSc in Stockholm School of Economics in Riga



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Key Terms and Conditions of the Bonds

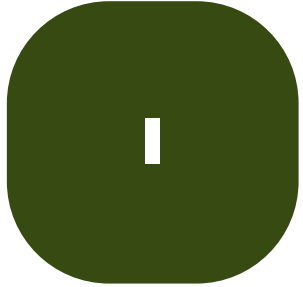
KEY TERMS OF THE BONDS

Issuer	UAB Urban hub investments, company code 306285783
Type of security	Unsecured bonds
ISIN	LT0000135337
Use of proceeds	<ul style="list-style-type: none">To refinance the issued bonds ISIN LT0000408130 in the principal amount of EUR 8,000,000 (plus accrued and unpaid interest), maturing on 5 October 2025.To finance the development, construction, and fit-out of the Projects, including associated financing costs;To finance the working capital needs of the Issuer and Subsidiaries
Total Issue size	Up to EUR 14,000,000
Coupon rate	8.50% (fixed) per annum, paid semi-annually
Maturity	24 September 2028 (3 years from the Issue date of the first Tranche)
Early redemption	<ul style="list-style-type: none">0-12 months (inclusive): no early redemption possibility13-30 months (inclusive): 1% premium on the nominal value of the bonds31-36 months (inclusive): no premium on the nominal value of the bonds
Main covenants	Issuer's standalone LTV $\leq 35\%$, Issuer's consolidated LTV $\leq 70\%$, change of control of the Subsidiaries and the Issuer, limitations on asset disposal, restriction on payouts to shareholders, real estate valuations, reporting obligations.
Denomination	1 000 EUR
Offering	Public offering to retail and institutional investors in Lithuania, Latvia and Estonia
Listing	Baltic First North Bond List, admitted within 1 month from an issue date of each tranche
Arranger and Dealer	Luminor Bank AS
Legal advisor	Law Firm Ellex Valiunas

1ST TRANCHE OF THE BONDS

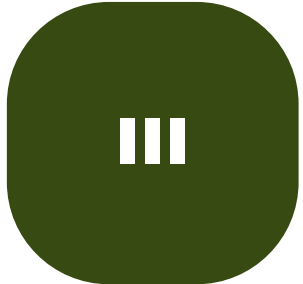
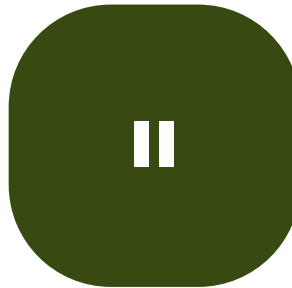
Tranche size	EUR 8,000,000
Use of proceeds	To refinance the issued bonds ISIN LT0000408130 in the principal amount of EUR 8,000,000 (plus accrued and unpaid interest), maturing on 6 October 2025.
Issue price of 1 bond	EUR 1,000
Minimum investment amount	EUR 1,000
Issue yield	8.50% per annum
Offering period	8 September 2025 – 19 September 2025
Issue date	24 September 2025
Subscription	Subscription through a Nasdaq auction via banks and investment firms that hold Exchange Member status on Nasdaq Vilnius/Riga/Tallinn

@ How to Subscribe for the Bonds?

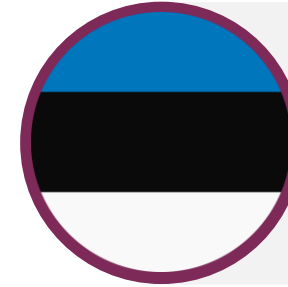


A securities account is required for investment purposes. If one is not already available, it can be opened at any financial institution in the Baltic region that offers investment services.

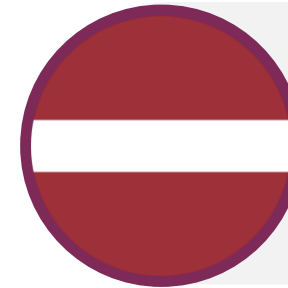
You can subscribe to the Bonds by submitting orders through any Baltic financial institution where you hold a securities account, either via internet banking or another accepted method¹.



Subscription orders can be submitted from
8 September 2025 until **19 September 2025**
(inclusive)²



Luminor Swedbank
SEB LHV Redgate Capital



Luminor Swedbank
SEB Citadele
SIGNET BANK BluOr Bank



Luminor Swedbank
SEB Artea Citadele
EVERNORD ORION
CAPITAL MARKETS | INVESTMENT BANKING

¹ Please contact your financial institution to learn about the specific procedures and methods they accept for submitting a subscription order.

² The deadline for submitting your subscription order can vary depending on your financial institution. Please contact it to confirm the specific cutoff time.



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Company's Consolidated Financial Statements:

Balance Sheet (IFRS, audited by E&Y)

Values in thousands EUR	31.12.2024	31.12.2023
	(audited)	(audited)
ASSETS		
Non-current assets		
Intangible assets	20	24
Investment property	90,311	47,870
Deferred tax asset	68	81
Total non-current assets	90,399	47,975
Current assets		
Trade receivables	113	12
Taxes receivables	194	357
Other current assets	642	-
Prepayments	57	659
Cash	11,609	1,412
Total current assets	12,615	2,440
Total assets	103,014	50,415
EQUITY AND LIABILITIES		
Equity		
Capital	4	4
Retained earnings	(6,405)	(3,058)
Equity	(6,401) *	(3,054)
Non-current payables and liabilities		
Borrowings from financial institutions	47,587	100
Borrowings from shareholders	47,237	29,105
Issue of bonds	-	8,000
Deferred tax liabilities	385	8
Total non-current payables and liabilities	95,209	37,213
Current payables and liabilities		
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
Total current payables and liabilities	14,206	16,256
Total equity and liabilities	103,014	50,415

* 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"). 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. After the increase in the share capital, the Equity of the Issuer will become positive.



Company's Consolidated Financial Statements: Income Statement (IFRS, audited by E&Y)

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

© Company's Consolidated Financial Statements: Cash Flow Statement (IFRS, audited by E&Y)

<i>Values in thousands EUR</i>	31.12.2024 (audited)	31.12.2023 (audited)
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)
Net increase in cash flows	10,197	1,384
Cash at the beginning of the period	1,412	28
Cash at end of the period	11,609	1,412

© Company's Consolidated Financial Statements: Changes in Equity (IFRS, audited by E&Y)

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

* 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"). 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. After the increase in the share capital, the Equity of the Issuer will become positive.

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