

IMPORTANT: You must read the following before continuing. The following applies to the Base Prospectus (the “Base Prospectus”) following this page, and you are therefore required to read this carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE BASE PROSPECTUS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (“THE SECURITIES ACT”). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THE SECURITIES DESCRIBED IN THE BASE PROSPECTUS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

Confirmation of your Representation: In order to be eligible to view the Base Prospectus or make an investment decision with respect to the securities described in the Base Prospectus, you must be a person other than a U.S. person (within the meaning of Regulation S under the Securities Act) who is outside the United States. By accepting the email and accessing the Base Prospectus, you shall be deemed to represent that you are not, and that any customer represented by you is not, a U.S. person; the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of the Base Prospectus by electronic transmission.

You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorized to, deliver the Base Prospectus to any other person.

Any materials relating to the potential offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the potential offering be made by a licensed broker or dealer and any underwriter or any affiliate of any underwriter is a licensed broker or dealer in that jurisdiction, any offering shall be deemed to be made by the underwriter or such affiliate on behalf of the Issuer in such jurisdiction.

BASE PROSPECTUS



AB "CIVINITY"

(a public limited liability company registered in the Republic of Lithuania with legal entity code 302247881)

**PROGRAMME FOR THE ISSUANCE OF NOTES
IN THE AMOUNT OF UP TO EUR 50,000,000 TO BE ADMITTED TO TRADING ON THE
REGULATED MARKET**

Under this up to EUR 50,000,000 Note Programme (the "**Programme**"), described in this base prospectus (the "**Base Prospectus**" or the "**Prospectus**"), AB "CIVINITY", a public limited liability company incorporated in, and operating under the laws of, the Republic of Lithuania, and registered with Register of Legal Entities of Lithuania under the registration number: 302247881, legal address: Naugarduko str. 98, LT-03160, Vilnius, Lithuania, telephone: +37070055188, e-mail: info@civinity.com, website: www.civinity.com. (the "**Company**" or the "**Issuer**") may from time to time issue in one series (the "**Series**") fixed rate notes (the "**Notes**") denominated in Euro and the Series may comprise one or more tranches of Notes (the "**Tranches**").

The maximum aggregate nominal amount of all Notes outstanding issued under the Programme shall not at any time exceed EUR 50,000,000. Under this Programme, in accordance with the exception set out in paragraph (d) of Article 1(4) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer), EUR 10,350,000 of Notes have already been issued on 17 July 2024. All Notes under this Programme issued under ISIN LT0000134413 and the Notes which will be further issued will be issued under the single ISIN LT0000134413. References herein to "this Base Prospectus" shall, where applicable, be deemed to be references to this Base Prospectus as supplemented or amended from time to time. To the extent not set forth in this Base Prospectus, the specific terms of any Notes will be included in the relevant final terms (the "**Final Terms**") (a form of which is contained herein), therefore the prospectus relating to Series issued under the Programme consists of this Base Prospectus and the respective Final Terms.

This Base Prospectus has been drawn up and published by the Company in connection with the public offering of the Notes in Lithuania, Latvia, Estonia (the "**Offering**") and admitted to trading on the regulated market (the "**Regulated Market**") of Nasdaq Vilnius AB (the "**Nasdaq Vilnius**"). This Base Prospectus has been approved by the Bank of Lithuania (the "**BoL**"), which is the Lithuanian competent authority under the Prospectus Regulation, as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the Offering of the Notes as well as admitted to trading on the Regulated Market of Nasdaq Vilnius within the period of twelve months after the date hereof. The BoL has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval of the BoL relates only to Notes which are to be admitted to trading on the Regulated Market of Nasdaq Vilnius within twelve months after the date hereof.

In addition, the Company has requested that the BoL notifies on this Base Prospectus to the competent authorities in Latvia – the Bank of Latvia (in Latvian – *Latvijas Banka*) – and Estonia – Estonian Financial Supervision and Resolution Authority (in Estonian – *Finantsinspeksioon*), by providing a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Application(-s) will be made for the Notes issued under the Programme to be admitted to listing on the bond list (the "**Bond List**") and to trading on the Regulated market of Nasdaq Vilnius. The Regulated Market of Nasdaq Vilnius is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"). In order to execute admission of each separate Tranche of Notes to the Bond List of Nasdaq Vilnius as soon as possible following their placement to the investors.

The Notes being offered and sold under this Base Prospectus will be registered within Lithuanian branch of Nasdaq CSD, SE (“**Nasdaq CSD**”) (the merged central securities depository of Lithuania, Latvia, Estonia and Iceland). Noteholders will be able to hold the Notes through Nasdaq CSD participants, such as investment firms and custodian banks operating in Lithuania.

This Base Prospectus is valid for 12 (twelve) months after the date hereof. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes to be issued under the Programme will not be rated.

NOTICE TO ALL INVESTORS. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Notes offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular in or into the Restricted Territories (as defined in Section “Glossary” below) or the Excluded Territories (as defined in Section “Glossary” below). The Notes have not been and will not be registered under the relevant laws of any state, province or territory other than Lithuania and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than Lithuania except pursuant to an applicable exemption. Notwithstanding anything to the contrary contained in this Prospectus, the Notes shall not be offered, sold, transferred or delivered, directly or indirectly, to any Russian or Belarusian national or natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, and regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Notes 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 United Nations or the United States).

Distribution of copies of the Prospectus or any related documents are not allowed in those countries where such distribution or participation in the offering of the Notes requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Prospectus or any related document 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. Such documents should not be distributed, forwarded to or transmitted in or into the Restricted Territories or the Excluded Territories. No action has been taken by the Company in relation to the Notes or rights thereto or possession or distribution of this Prospectus in any jurisdiction where action is required, other than in Lithuania. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this Prospectus and any related documents.

INFORMATION FOR UNITED STATES INVESTORS. The Notes have not been, and will not be, registered under the U.S. Securities Act 1933 (as amended) (the “Securities Act”), or with any securities regulatory authority of any state of the United States. This Base Prospectus and/or the Final Terms are not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Notes may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the “Regulation S”)), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

Investing into Notes involves risks and may not be suitable for all investors. Each prospective investor in the Notes must determine, based on its own independent review and, if appropriate, professional advice that the investment in the Notes is suitable in light of 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, the operations of the Company and its Subsidiaries (the “Group”) and to the Notes, the value of any investment in the Notes 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 Notes must be based on the Prospectus in its entirety. Therefore, we suggest you familiarise yourselves with the Prospectus thoroughly, including principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under “Risk Factors” below.

IMPORTANT NOTICES

Responsibility for this Prospectus

The Issuer, represented by Virgeda Jackaitė, Chief Executive Officer (the “CEO”), accepts responsibility for the information contained in this Base Prospectus and any Final Terms. The Company accepts responsibility for the fullness and correctness of the information contained in this Prospectus as of the date hereof. To the best of the knowledge and belief of the Company the information contained in this Prospectus is in accordance with the facts and the Base Prospectus contains no omissions likely to affect its import.

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely based on the summary of any Series issued under this Prospectus, 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 Notes.

The Company will not accept any responsibility for the information pertaining to the offering, the Company or its operations, where such information is disseminated or otherwise made public by third parties either in connection with the offering or otherwise.

Final Terms

Each Tranche of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the “**Conditions**”) as completed by a document specific to each such Tranche called final terms (the “**Final Terms**”) as described under “*Final Terms*” below. In the event of any inconsistency between Terms and Conditions in this Base Prospectus and the relevant Final Terms, the relevant Final Terms shall prevail.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Issuer does confirm that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Any information sourced from third parties contained in this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealer nor any of its respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event

reasonably likely to involve any adverse change, in the prospects or financial position or performance of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “Subscription and Sale”. **In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States that is subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “Subscription and Sale”).**

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealer or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer. Neither the Issuer nor the Dealer has provided any financial or taxation advice in connection with the Programme or Notes issued thereunder.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each series of Notes about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593, as amended (the “**MiFID Product Governance Rules**”) is a manufacturer in respect of such Notes, but otherwise neither the Dealer or any of its respective affiliates will not be a manufacturer for the purpose of the MiFID Product Governance Rules.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area.

References to “**EUR**”, “**€**” or “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Language

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

Stabilisation

Tranches of Notes issued under the Programme will not be subject to stabilisation.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer and its subsidiaries (the “**Group**”) as of and for the years ended 31 December 2024 and 2023 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) (“**Consolidated Financial Statements**”) (for more information on financial statements, please refer to section “*Information incorporated by reference*”).

Restatements and changes in presentation

The Group noted several issues during the preparation of the Consolidated Financial Statements, including: (i) error related to the consolidated statement of financial position; (ii) the classification of certain expenses; and (iii) omitted disclosures in the financial statements. All issues relate to periods prior to the year 2024 and are explained below.

Error related to the consolidated statement of financial position

In December 2024, the Group identified a material error related to the allocation of equity components between non-controlling interest and equity attributable to owners of the Company. The error occurred in 2022, when a non-controlling shareholder of subsidiary UAB SPV31 increased equity by making contribution to its’ capital. Thus, equity in the amount of EUR 2.13 million was incorrectly allocated to a non-controlling interest rather than to retained earnings attributable to owners of UAB SPV31. The Group corrected the material error retrospectively, and as a result, financial information as of 31 December 2023 and 1 January 2023, in the Consolidated Financial Statements, was restated. The error had no impact on the consolidated statement of comprehensive income or consolidated statement of cash flows.

Reclassification of expenses

Furthermore, when preparing financial statements for the year ended 31 December 2024, the Group reviewed the classification of expenses within the statement of comprehensive income for the year ended 31 December 2023 and reclassified EUR 1.16 million goodwill impairment charge as well as EUR 1.2 million client base amortization to cost of sales line. As result of this change, financial information for the year ended 31 December 2023, in the Consolidated Financial Statements, was restated.

Omitted disclosures

In addition, when preparing financial statements as of and for the year ended 31 December 2024, the Group identified omitted disclosures in the financial statements for the year ended 31 December 2023:

- i. missing disclosure on segment information in accordance with IFRS 8, *Operating Segments*;
- ii. missing disclosure on summarized financial information for each Subsidiary that has non-controlling interests that are material to the Group, prepared in accordance with IFRS 12, *Disclosure of Interests in Other Entities*.

Such disclosures have been provided in the Consolidated Financial Statements. For further details please refer to explanatory notes of the Consolidated Financial Statements.

As a result of the above correction of error and changes, financial data as of and for the year ended 31 December 2023 was restated accordingly in the Consolidated Financial Statements. For the purposes of this Base Prospectus, financial data as of and for the year ended 31 December 2023, where applicable, are disclosed on a revised presentation basis (consistent with the approach taken in the Consolidated Financial Statements) and labelled “as restated”.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Alternative Performance Measures

This Prospectus contains certain financial measures that are not defined or recognised under IFRS and which are considered to be “alternative performance measures” as defined in the “ESMA Guidelines on Alternative Performance Measures” issued by the European Securities and Markets Authority on 5 October 2015 (the “**Alternative Performance Measures**” or “**APMs**”). APMs were not audited, reviewed or otherwise reported on by independent auditors. Such APMs are described in detail in Section “Key Financial Ratios and Alternative Performance Measures of the Issuer”.

FORWARD LOOKING STATEMENTS

This Base Prospectus for the issuance of the Notes to be admitted to trading on the Regulated Market includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the Group’s or the Issuer’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See Section “*Risk Factors*” below.

Certain amounts and percentages which appear in this Prospectus have been subject to rounding adjustments, and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

These forward-looking statements are made only as of the date of this Base Prospectus. Except to the extent required by law, the Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Base Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

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OVERVIEW OF THE PROGRAMME

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

The overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of Commission Delegated Regulation (EU) 2019/980, as amended.

Issuer:	AB "Civinity"
Legal Entity Identifier ("LEI") of the Issuer:	64883NS61NN998FFW659
Programme Approval:	The Programme was approved by the decision of the Management Board on 29 May 2025.
Programme Amount:	Up to EUR 50,000,000 aggregate nominal amount of Notes outstanding at any one time.
Description:	Senior Unsecured Fixed Rate Notes Programme
Arranger:	Luminor Bank AS, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian branch (the " Arranger ")
Dealer:	Luminor Bank AS, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian branch (the " Dealer ")
Trustee	CSC (Sweden) AB (formerly known as Intertrust (Sweden) AB), address Sveavägen 9, 111 57 Stockholm, Sweden. For the purposes of protection of Noteholder rights and interests the Law on Protection of the Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania (in Lithuanian – <i>Lietuvos Respublikos akcinių bendrovių ir uždarytų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas</i>) is applicable to Notes issued under the Programme.
Currency:	The Notes will be denominated in Euros
Method of Issue:	Notes will be issued in one Series. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the " Final Terms ").
Denomination:	EUR 1,000
Maturity:	The Notes will be issued with the term of up to 4 years and the maturity date for each Tranche of the Notes will be specified in the Final Terms and subject to compliance with all applicable legal and/or regulatory requirements and/or central bank requirements.
Listing and Trading:	Application(-s) will be made for Notes issued under the Programme to be admitted during the period of 12 (twelve) months after the date hereof to listing on the Bond List and to trading on the Regulated Market of Nasdaq Vilnius as soon as possible following their placement to the investors. Each separate Tranche of Notes to be issued under the present Prospectus will be issued as tap issues and to be consolidated and form a single series with Notes under ISIN LT0000134413.
Status of the Notes	Notes under the Programme to be admitted to trading on the Regulated Market will be issued as unsecured fixed rate Notes only. The Notes constitute senior, unsecured, unsubordinated, direct, general and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and 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.
Final Terms:	The Notes issued under the Programme will be issued pursuant to this Base Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of the Notes will be the Conditions as completed by the relevant Final Terms.

Issue Price:	The Notes may be issued at any price (at nominal amount or at a discount or a premium to their nominal amount). The price and amount of each Tranche of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and established in the relevant Final Terms.
Interest:	<p>The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date. Notes will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder. Payment of Interest in respect of the Notes shall be made semi-annually in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period. The accrued interest in respect of the Notes will be calculated using Act/Act (ICMA) day count convention, calculated according to the formula:</p> $CPN = F \times C \times D / A,$ <p>Where: CPN – value of interest in EUR; F – Nominal Value on the relevant Interest Payment Date; C – interest rate (%) payable on the Notes 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. Annual interest rate is set at 10%.</p>
Form of Notes:	The Notes 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 Regulated Market (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Notes shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Noteholders' accounts through Nasdaq CSD.
Redemption:	Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount (as specified in the relevant Final Terms) on the Maturity Date.
Issuer's Optional Redemption (<i>call option</i>):	<p>In whole or in part, no earlier than 1 (one) year before the Maturity Date on any Business Day:</p> <ul style="list-style-type: none"> (i) falling on or after the date falling no earlier than 1 (one) year and not later than 3 months before the Maturity Date of the Notes, at 101.00% of Nominal Amount, or (ii) falling on or after the date falling during the last 3 (three) months before the Maturity Date of the Notes at 100.00% of Nominal Amount <p>in each case together with interest accrued to (but excluding) the date fixed for redemption and the Issuer giving not less than 30 (thirty) days' notice to the Noteholders, as described in Clause 10(b) of the Terms and Conditions of the Notes.</p>
Noteholder's Optional Redemption (<i>put option</i>):	<p>Before the Maturity Date, if a De-listing Event or a Listing Failure occurs (as described in Clause 10(c) ("<i>De-listing Event or Listing Failure Put Option</i>")), each Noteholder is entitled to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes, at 101.00% of Nominal Amount together with interest accrued (if any) to, but excluding, the date fixed for redemption as described in Clause 10(c) and the Noteholder giving not less than 30 (thirty) days' notice to the Issuer.</p> <p>Before the Maturity Date, if a Change of Control Event occurs (as described in Clause 10(d) ("<i>Redemption at the option of Noteholders upon Change of Control</i>")), each Noteholder is also entitled to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes at 101.00% of Nominal Amount together with interest accrued (if any) to, but excluding, the date fixed for redemption as described in Clause 10(d) and the Noteholder giving not less than 30 (thirty) days' notice to the Issuer.</p>

Certain Covenants:	<p>The Clause 11 contains certain covenants of the Issuer, for example:</p> <ul style="list-style-type: none"> (i) obligation to ensure compliance with the following financial covenants: <ul style="list-style-type: none"> i. Equity Ratio – the Issuer shall ensure that Equity Ratio of the Issuer at all times is 15 (fifteen) per cent or greater; ii. Net Debt to Pro Forma EBITDA Ratio – the Issuer shall ensure that Net Debt to Pro Forma EBITDA Ratio at all times is 4 (four) or lower; (ii) negative pledge; (iii) restrictions on disposals of assets; (iv) limits on dividends payments; (v) restrictions on financial indebtedness; (vi) financial reporting obligations; (vii) other general warranties; <p>all as further described in Clause 11 (“<i>Special Undertakings</i>”).</p>
Taxation:	<p>All interest payments in the case of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest, the Issuer shall be entitled to withhold or deduct the respective taxes or duties. For the avoidance of doubt, any such withholdings or deductions shall be made by the Issuer on behalf of the Noteholders having no obligation to compensate the withheld or deducted tax amounts to the Noteholders, as described in in Clause 8 (“<i>Taxation</i>”).</p>
Clearing Systems:	Nasdaq CSD
Risk Factors:	<p>Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its respective obligations under the Notes are discussed under section "<i>Risk Factors</i>" below.</p>
Governing Law:	The Notes shall be governed by Lithuanian law.
Ratings:	The Notes issued under the Programme will not be rated.
Selling Restrictions:	<p>For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, see section "<i>Subscription and Sale</i>" below.</p>
Use of Proceeds:	<p>The proceeds of the issue of each Tranche of the Notes will be used for the refinancing of Issuer’s existing liabilities and funding of mergers and acquisitions activities.</p>

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry(-ies) in which it operates together with all other information contained in this Prospectus, including, in particular the risk factors described below. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. The below disclosure of risks only includes the risks the Issuer deems specific to the Issuer and to the Notes, and which the Issuer believes to be the most essential for taking an informed investment decision. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that are currently deemed immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.

The risk factors below are presented in categories depending on their nature. In each category the most material risk factors are mentioned first according to the assessment of the materiality of the risk factors concerned. Unless otherwise specified, the risks relating to the Issuer as discussed in this section below, apply to the Issuer together with its branches and subsidiaries operating in Lithuania and Latvia. The Group also has limited operations in the UK. As of the financial figures for 2024, the Group generates revenue from its UK subsidiaries in just one of its four business segments. UK revenues account for only 1.0% of total revenue in 2024, with the remaining portion derived from Lithuania and Latvia, thus risk factors specifically related to the UK market are not described individually.

General business risks

General economic situation

The Group’s business, financial performance and financial condition may be materially affected by changes in general economic, political and financial market conditions, such as a global or local recession, inflation and/or fluctuations in interest rates.

The demand for facility management services generally correlates with economic activity, including growth in gross domestic product, in the countries in which the Group operates. Although the facility management services industry is normally considered to be less sensitive to economic cycles than a number of other industries, both weak and strong economic activity, presents a challenge for the Group. Periods of recession may have an adverse impact on payment terms and on the demand for services. This may adversely affect the Group’s financial performance and financial condition.

In periods of rapid economic growth, the Group may encounter problems in recruiting qualified employees and tends to experience inflation-driven increases in certain of its costs, such as staff costs, that are sensitive to rises in the general price levels. In this situation, due to competitive pressures or administratively set tariffs in case of residential facility management segment, the Group may not be able to raise the prices it charges on its services sufficiently to preserve operating margins. Accordingly, high rates of inflation could increase the Group’s costs and have a material adverse effect on the Group’s financial performance and its financial condition.

Success of previous, current, and future investment projects

The Group mainly invests by acquiring new companies. The price of acquired companies, besides the historical results, is usually based on estimates and future forecasts. Though the Group and its employees invoke all available information and analytical resources when planning investments, there is no guarantee, that all information on which the investments planned were based was true and exhaustive. Furthermore, there is no guarantee that the investment plans and the investments made will generate anticipated or planned return on investment, or that the investment will not cost more than it was anticipated. Such failure of already implemented or anticipated investment projects may have a significant adverse effect on the Group’s activities, its financial situation and business results.

Catastrophic events, terrorist attacks, acts of war, hostilities, riots, civil unrest, pandemic diseases and other unpredictable events

Catastrophic events, terrorist attacks, acts of war or hostilities, riots, civil unrest, pandemic diseases and other similarly unpredictable events, and responses to those events or acts, may reduce the number of workable days and therefore prevent the Group and its employees from being able to provide services to its customers.

In addition, in February 2022, the Russian Federation invaded Ukraine. The military actions affect not only the economy in

Ukraine, Russia and Belarus, but also the European Union and global economy. The situation in Ukraine is extremely volatile and inherently uncertain. Currently, considering the ongoing and dynamic nature of the situation, a reliable estimate of the financial and non-financial impact cannot be made, although the war in Ukraine did not have a significant impact on the Group's operations and results in year 2023 and 2024. Nonetheless, the Group's management is continuously assessing the potential impact of key war factors on the Groups strategic goals, cash flows, financial results and monitoring the quality of trade receivables, growth of energy resources prices and inflation.

Additionally, since business activities of the Group are localised mainly in the Republic of Lithuania and the Republic of Latvia, such business cannot be moved or transferred outside of the current geographic area. In any of the event above, the provision of services of the Group and (or) payment for such services may come to halt, or experience significant slowdown due to such events affecting the Group's employees, including key employees, or client's prioritising their security and other related aspects over receipt and payment of the Group's services. Unforeseen events can also lead to lower revenue or additional operating costs, such as fixed employee costs not recovered by revenue due to inability to deliver services, higher insurance premiums and the implementation of redundant back-up systems. Insurance coverage for certain unforeseeable risks may also be unavailable. A materialisation of these risks may have a material adverse effect on the Group's business, results of operation or financial condition.

Risks relating to the operations of the Group

Dependence on external financing

The Group's operations are partially financed by issued long term bonds. As of 31 December 2024, the Group's borrowings and other financial debts (including lease liabilities) constituted EUR 19.2 million (or 31% of total Group's assets). The existing credit facilities and security agreements of the Group contain financial covenants (such as restrictions on borrowing, dividend payments, ownership clauses, etc.) and provide for certain other obligations and representations, the violation of which may lead to an event of default and acceleration of the payback of the loan. In addition, the bank loan provided to the Group company is secured with pledge of SPV 31 UAB and its subsidiaries' shares and assets (excluding assets of acquired Inservis group companies). Also, the Group companies, as the borrower, must comply with non-financial covenants for any external financing received, and any breaches of these covenants require immediate corrective actions.

The Group's ability to comply with covenants and restrictions contained in the loan agreements may be affected by events beyond its control, including, without limitation, prevailing economic, financial, legal and industry conditions. In the event that these obligations were to be breached, the creditors would be able to declare an event of default pursuant to the relevant agreements and require repayment of the entire outstanding amounts. Such events may cause interruptions in regular business activities, loss of collateral or, in extreme cases, an adverse financial distress for the Issuer.

Company's liquidity

In addition to other financial ratios, the Group calculates and presents comparative values of the current ratio in its annual reports. Since the value of the current ratio of the Group (on consolidated basis) as of 31 December 2024 was 0.67 (as of 31 December 2023 it was 1.01), a risk remains that circumstances could arise in which the Group would fulfil its current obligations only partially. The decrease of Group's liquidity ratio is related to (i) bonds borrowings carried forward of EUR 8 million classified under short term borrowings and (ii) short term bond borrowings of EUR 5.7 million for the purchase of SIA Mobilly.

In relation to the above, the Group may need to refinance its' current financial liabilities. However, taking into account that the values of the financial debt-to-equity ratio (calculated by dividing sum of both non-current and current Borrowings and Lease liabilities by Total Equity), financial debt-to-assets ratio (calculated by dividing sum of both non-current and current Borrowings and Lease liabilities by Total Assets) and liabilities-to-assets ratio (calculated by dividing Total Liabilities by Total Assets) of the Group (on consolidated basis) as of 31 December 2024 are 1.48, 0.31 and 0.79 respectively (as of 31 December 2023 – 1.26, 0.26 and 0.80 respectively), there is a risk that the Group may have difficulties finding sources of refinancing. Furthermore, a risk remains that circumstances could appear in which credit institutions can request that the Company and its Subsidiaries offer additional guarantees for credits given to the Subsidiaries or for new credits that could be given. Also, there is a possibility that the Company and its Subsidiaries could reach such level of liabilities, where credit institutions would lend funds to the Company and its Subsidiaries under less favourable conditions than they lend on the date of the Prospectus. Such circumstances could have an adverse effect on the Issuer's ability to raise borrowed funds for investments.

Potential challenges to implementing business strategy and achieving desired results

The Group expects to provide a greater volume of its services and subsequently to earn higher returns in the future. However, these results are not guaranteed and are subject to variation due to numerous factors, such as lower global demand, increased competition, the Group's inability to implement its business strategy, or failure of management to correctly anticipate market trends and make worse than optimal decisions regarding future development of the Group.

For example, in 2022 the Group acquired Inservis, – a company specializing in commercial facility management. Throughout its integration and operation within the Group, the acquired company has experienced varying financial and operational

performance, with both favourable periods of good margins and phases of weaker results. These fluctuations have been influenced by market conditions, competitive pressures, and operational efficiency of the acquired company. While the acquired company remains an integral part of the Group's portfolio, past performance demonstrates the inherent cyclicality and operational challenges of the commercial facility management industry. Furthermore, the Group has recently expanded its business portfolio by acquiring a company operating in the payments sector, marking its entry into this new business segment. While this acquisition presents opportunities for diversification and potential synergies, there are inherent risks associated with integrating the new entity and achieving the anticipated financial and operational results. Market dynamics, regulatory developments, and technological advancements in the payments industry may also impact the company's performance. Consequently, there is no assurance that the newly acquired business will meet the Group's expectations in terms of revenue generation, profitability, or strategic contribution.

The Issuer is a holding company and its ability to serve its payment obligations under the Notes depends on the receipt of funds from its Subsidiaries

The Issuer is a holding company with generally no significant assets other than its interests in its Subsidiaries. The Issuer's ability to serve its payment obligations under the Notes mainly depends on the receipt of sufficient funds from its Subsidiaries which in turn depends on the business, financial condition and the financial performance of these Subsidiaries. Furthermore, the transfer of funds from Subsidiaries may be or become subject to legal and contractual restrictions entered into by the Subsidiaries. Currently, several of the Group's subsidiaries, namely, UAB "SPV 31", SIA Mobilly, Civinity Meistrai, UAB and SIA "Civinity Mājas Jūrmala", have obtained loans from financial institutions, which include certain restrictive covenants. Among these provisions, several loan agreements impose limitations on the distribution of dividends by the Subsidiaries. As a result, the Subsidiaries' ability to distribute profits to the Company may be constrained for the duration of the loans, depending on compliance with financial covenants and other conditions set by the lenders. The realization of any of these risks could have a material adverse effect on the Group's cash flows, financial condition and financial performance necessary to meet its financial obligations, including payment to the Noteholders.

The tariffs of residential facility management in Lithuania are subject to regulation by municipalities

The scope of residential apartment building administration and maintenance services, the essential requirements for service providers and the tariff calculation procedure are set and regulated in detail by the Lithuanian national and local authorities. Local authorities in Lithuania are empowered to set the maximum tariffs for such services, to control, together with the relevant inspectorates, the proper implementation by service providers of the administration and maintenance requirements set out in legislation, and to impose sanctions for failure to comply with the set requirements. Any claims concerning the services provided may be presented to the authorities or service providers by individual owners as well. Taking into account the aforementioned, additional risk factors in the field of apartment building administration and maintenance include any possible amendments to the enforced legislation, the frequency of adoption of such amendments, resolutions passed by central or local authorities which provide for additional obligations of service providers, and the results of controls carried out by various inspectorates and local authorities. Timely and correct indexation of the set maximum tariffs is also a risk factor which has an impact on the Group's activities and earnings in the field of residential apartment building administration and maintenance as it may not be in line with the level of cost and wages inflation.

The Group entities are exposed to liability against clients

The Group entities get an access to a number of customers' premises with all equipment, personal belongings and other assets located inside those premises under facility management contracts and as a service provider the Group assumes civil liability for the damage to the customers' property, operations, as well as to the persons that may be present in the facilities. Subject to negotiations with the customers, to a limited extent the Group restricts its liability contractually. In addition, the Group has taken out civil liability insurance to protect itself against risks in an amount it believes is appropriate. However, there is no guarantee that the Group will be able to obtain corresponding coverage on acceptable terms in the future or that the insurance will provide sufficient coverage for all potential claims. If sufficient insurance coverage is not in place in any individual case, or the cover amount is not sufficient for a claim asserted against the Group, this could have a material adverse effect on the net assets, financial performance and financial position of the Group.

Reputation may be affected by adverse publicity in relation to the Group and its services

The majority of Group's agreements are long-term agreements (for example, the residential facility management contracts usually are signed for five years), ensuring relative stability in operations and revenue streams. Only commercial facility management and payments segments agreements are subject to short-term (usually lasting around one year) renewals, which may be more susceptible to immediate market fluctuations and reputational impacts. Nonetheless, the public interest in the facility management services and, concurrently, the publicity of the service is increasingly growing. Moreover, the residential facility management business inherently includes solving of utility problems many of which are beyond the Group's control and dealing with a wide circle of price-sensitive private individuals. Therefore, by nature many major events including accidents, breakdowns, emergencies and price changes in residential facility management are periodically followed and, in many cases, inadequately reflected in the local mass media. If the latter occurs, the adverse publicity and disputes may impose additional

costs for defending these disputes and harm the Group's reputation, which could thereby have adverse effect on the Group's financial performance and its financial position.

Acquisition and integration of acquired companies

In the past, the Group has acquired numerous businesses to expand its operations. The Group intends to continue to acquire businesses in a targeted manner in the future. In this regard, there is no guarantee that the Group will be able to identify suitable businesses and to acquire them on favourable terms. Moreover, the Group cannot guarantee that it will be able in the future to generate sufficient funds to finance envisaged corporate acquisitions. There is also a risk that not all material risks in connection with the acquisition of a company will be identified in the due diligence process and will not be or could not be sufficiently considered in the decision on the acquisition and in the purchase agreement. These risks could materialize only after a company has been acquired and may not be covered by the warranties in the purchase agreement or by insurance policies.

The integration of newly acquired businesses is always associated with considerable uncertainties and risks and, among other things, requires the ability to integrate the newly acquired companies into the Group and to retain, or quickly replace, a sufficient number of qualified management staff and other key personnel. In the past, a large number of businesses have been successfully integrated into the Group. There is no guarantee, however, that the integration process will also be successful with potential future acquisitions. Moreover, with regards to corporate acquisitions the Group may not be able to realize planned savings, synergies and/or growth potentials. The businesses acquired or the joint ventures could also turn out to be less profitable than expected. As a result, depreciations on the assets of the businesses acquired or an impairment of goodwill reported in connection with the acquisition could be necessary. Each of the aforementioned factors could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Dependence on IT and counterparties

The Group is dependent on an efficient and uninterrupted operation of its information and communication systems. Information and communication systems are generally prone to failures, damage, power outages, computer viruses, fire and similar events. Failures or interruptions in the operation of the computer and data processing systems used by the Group could result in loss of business and/or cause reputational damage to the Group. This could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Also, the Group relies on an external solution (counterparty) to issue billing invoices to customers. If such provider of services, on which the Group depends, defaults, becomes insolvent, its' IT systems malfunctions, etc., the Group bears the risk that the invoices to its clients will not be presented in due time, thus – may negatively impact the Group's revenue streams, or it may worsen the quality of services of the Group, thus harming its' reputation. Furthermore, the market on such IT systems is not large, thus making it difficult for the Group to effectively change service providers in the event of the above, or if such service providers decide to unreasonably increase prices. Although, the Group monitors and manages its counterparty risk, such risks may be out of control of the Group, and the occurrence of the aforementioned risks may have an adverse impact on the Group's business and financial position.

Cyber security risks

The Group companies process the data with customer data used for invoicing and internal financial information (managed data includes name, surname, address, phone number and email). In addition, a subsidiary of the Group – SIA "Mobilly" – processes data in relation to payment services. Such data is usually processed in large amounts. Significant costs may be incurred if information security risks materialise, including those relating to confidentiality, integrity or availability of information. Costs may also be incurred by the Group in protecting itself against breaches of data protection rules and in cases of remediation caused by such breaches.

The Issuer is also subject to the EU General Data Protection Regulation (the "GDPR"). If any member of the Group or any of their third party service providers fails to store, process or transmit customer information in a secure manner, or if any loss or wrongful processing of personal customer data were otherwise to occur, the Issuer could be subject to investigative and enforcement actions by relevant regulatory authorities and could be subject to claims or complaints from the person to whom the data relates or could face liability under data protection laws. Should some or all of these risks materialise, this may have an adverse effect on the reputation of the Issuer and a material adverse effect on the business, financial condition, results of operations and/or prospects of the Issuer.

The Group accordingly has prepared control and security procedures, which are continuously reviewed internally and in cooperation with government institutions. In February 2021, the server of Latvian Subsidiaries was attacked and infected by crypto virus (Ransomware origin). Considering crypto virus origin, cyber security auditors (NRD Security) suspect that the attack was a result of a social engineering scam. Initially, the virus got into the virtual system and later via the domain was propagated to root server. Civinity reported the cyber incident to the Latvian Data State Inspectorate. The Data State Inspectorate conducted an investigation and recommended implementing additional technical and organizational measures that would comply with the requirements of Article 32 of the GDPR. The Group has not suffered any losses of revenues, nor future cash flows. To decrease further risks, enforce cyber security and prevent other vulnerabilities the Group hired an external cyber

security company, which had reviewed data security policies, risk management policies, executed penetration test on external and internal IT infrastructure of the Group companies. Additionally, in the scope of this project ISO27001:2017 conformity assessment was implemented along with the necessary security measures.

Risks associated with the market environment and macroeconomic conditions

Inflation

The upcoming years may maintain considerable inflation. Relevant expenses of the Group, e. g., investments in equipment and workforce, are closely related to the general price level. In addition, inflation may deteriorate the customers' financial situation and increase number of delayed payments or non-payments, which, in turn, may cause larger losses for the Group. Continued inflation may prevent the Group from changing the prices of its products and/or services respectively to preserve the existing profit margin or may lead to higher losses. Thus, the Group's expenditures would increase considerably due to inflation and the Issuer would have to cover its increased costs from internal resources, unless the Issuer manages to increase its prices. Thus, continued inflation may have a considerable adverse influence on the Issuer's financial situation and business results.

Competition risk

The Group faces competition from a number of different market players in many spheres of its activities in every geographic region and business segment including competition for clients and employees. In each of the markets and business segments, the Group competes primarily based on its service range, pricing, established client relationships, technical knowledge and the efficient handling of service contracts. If the Group is unable to continue to provide its services to existing clients, to develop new services portfolios and to attract new clients, to respond to client trends, to increase its operating efficiency and to reduce its operating and overhead costs, it may not be able to successfully compete in the relevant markets. The residential facility business segment has low barriers, meaning that it is relatively simple for new competitors to enter into the market. Additionally, some parts of the competitors in the residential facility segment are municipal companies (in Lithuanian: *savivaldybės įmonė*). Competitors on municipal level bear risk to the Group, as municipalities may make decisions that promote their companies (the Group's competitors) and undermine the Group. Should the Group fail to maintain its market position in the relevant markets and business segments, this could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Interest rate risk

Currently, a major part of the Group's and the Company's borrowings are from bonds (EUR 8 million with interest of 11%, maturing in October 2025, and EUR 8.168 million with 12% interest, maturing in April 2027), which are subject to fixed interest rates and create no interest rate risk. The remaining financial debt (loans in amount of EUR 3.468 million and lease obligations in amount of EUR 2.06 million, as well as loans granted in the amount of EUR 1.16 million are subject to variable rates, which create interest rate risk (see Table 2 in section "Financing and Capitalisation" below for more information about financial position of the Group). This exposes the Group to a risk that borrowing costs might increase in the event that the relevant benchmark market interest rates rise. If the Group undertakes new acquisitions and utilizes financing with variable terms, this could result in an increased proportion of the Group's overall financing being subject to variable interest rates. Consequently, adverse interest rate fluctuations, if not hedged, may negatively impact the Group's financial performance and its financial position. There are no financial instruments designated by the Group to manage the exposure to the interest rate risk outstanding.

Risks associated with the legal and regulatory environment

Compliance with legal acts

The Company and the Subsidiaries are required to comply with a large number of laws and regulations in the countries where the Company and the Subsidiaries are operating, relating, but not limited to operational procedures and quality standards. The Company has a subsidiary operating in the UK, where legislation and compliance requirements are different compared to the main markets of operations, thus bears additional risk despite limited scope of the Company's operations. Any failure to comply with the applicable laws and regulations may expose the Company to administrative penalties and civil remedies including fines or injunctions, as well as in certain cases even minor infringement proceedings can be started. Although the Company has policies in place throughout its entire organization to protect against such non-compliance, the risk of failure to comply with all legal requirements may not be totally excluded. Should any material non-compliance be established by competent authorities and not rectified in due time, it may have serious financial consequences for the Group and negative impact on the Groups' reputation.

Failure to meet its workplace health and safety obligations

The Group currently operates in Lithuania, Latvia and the UK, and is subject to laws and regulations in respect of health and safety in all jurisdictions. The UK legislation and compliance requirements are different from other jurisdictions in which the Group operates. In the event of failure to comply with health and safety regulations in the UK, the Group may face additional risks regarding remuneration of the Group's injured employees or other persons, notwithstanding the Group's limited scope of operations in the UK market. Additional or amended laws and regulations may increase the cost of compliance, adversely impact Group's ability to comply, or expose the Group to greater potential liabilities where, for example, changes to the regulatory framework result in higher or more complicated regulatory standards. In the event the Group breaches these laws and regulations, any company of the Group could be subject to sanctions and penalties.

The Group company SIA Mobilly is dependent on licence and authorisations from Latvia's regulator and revocation or inability to comply with regulatory requirements could have a material adverse effect on the Group. Additionally, the Issuer as the shareholder of SIA Mobilly is subject to additional regulatory requirements which are applicable to SIA Mobilly and its shareholders.

In connection with SIA Mobilly activities, the Group is subject to additional regulatory requirements. SIA Mobilly is a licensed payment institution, and it is therefore subject to various laws and regulations applicable to participants in financial services. If the Group or SIA Mobilly failed to comply with such laws or regulations, SIA Mobilly might face revocation of the relevant authorisations or licences or other administrative penalties. Any failure to comply with the current authorisation and licensing framework or regulatory regime and any non-compliance thereto could result in operational challenges for SIA Mobilly and have a material adverse effect on its and the Group's business, results of operations and financial condition.

SIA Mobilly holds a payment institution licence and therefore additional regulatory requirements are applicable to SIA Mobilly and its shareholders. Approval from the Central Bank of Latvia is required (i) before an investor acquires, directly or indirectly, 10 per cent. of the equity and/or voting interest in a payment institution or (ii) each time an investor increases the direct or indirect holding of the equity and/or voting interest in a payment institution to reach or exceed 20 per cent., 30 per cent. or 50 per cent., respectively, of the total equity and/or voting interest of the payment institution or increases the holding to the extent rendering the payment institution becomes controlled by the investor. In July 2024 the Issuer acquired and currently holds 9.99 per cent of all shares in SIA Mobilly. Since the amount of shares held by the Issuer does not reach or surpass the 10 per cent of the whole shares in SIA Mobilly threshold, during the process of acquisition the Issuer did not seek for permission to acquire said shares from the Central Bank of Latvia. Nonetheless, if the Group were to seek to acquire additional shares of SIA Mobilly or reseek permission from Central Bank of Latvia in regard to previously acquired 9.99 per cent shares of SIA Mobilly, the Group may face the risk of denial to provide such permission from Central Bank of Latvia. Failure to comply with the requirement to obtain approval from the Central Bank of Latvia prior to acquiring a qualifying holding will result in Company losing its ability to exercise non-property rights, including voting rights, attributable to the shares issued by a payment institution, and the reputation of the Company would be damaged if it acquires a qualifying holding without prior approval from the Central Bank of Latvia.

Risks associated with the Notes

Modification and waivers

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, or as the case may be, did not sign the written resolution including those Noteholders who voted in a manner contrary to the majority.

Furthermore, the Conditions of the Notes provide that the Notes and the Conditions of the Notes may be amended without the consent of the Noteholders to correct a manifest error or to comply with any amendments, updates and/or modifications to any applicable legislation passed after the date hereof by or on behalf of the Republic of Lithuania or any political subdivision thereof or any authority therein or thereof having power to make such amendment, update and/or modification, which impacts the Issuer's obligations in relation to the Notes. The Issuer cannot foresee, as at the date of this Base Prospectus, what such changes may entail, however, any changes made will be binding on the Noteholders.

Credit risk of the Issuer

An investment in the Notes is subject to credit risk, which means that the Issuer may fail to meet its obligations arising from the Notes duly and in a timely manner. The Issuer's ability to meet its obligations arising from the Notes and the ability of the holders of the Notes to receive payments arising from the Notes depends on the financial position and the results of operations of the Issuer, which are subject to other risks described in this Base Prospectus. The Notes are not bank deposits in the Issuer and are not insured by the state company "Deposit and Investment Insurance" (in Lithuanian: *Valstybės įmonė „Indėlių ir investicijų draudimas"*). Thus, in case of insolvency of the Issuer, the Noteholders would not receive any payments, related to Notes from this state company.

Refinancing risk

The Group may be required to refinance certain or all of its outstanding debt, including the Notes. The Group's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and the Group's financial condition at such time. Even if the debt capital markets improve, the Group's access to financing sources at a particular time may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Group's operations, financial condition, earnings and on the Noteholders' recovery under the Notes.

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If a market does develop, it may not be very liquid. Therefore, no liquidity of any market in the Notes can be assured; nor the ability of the Noteholders to sell their Notes or the prices at which they would be able to sell their Notes. Therefore, the investors may find it difficult to sell their Notes or to sell them at prices producing a return comparable to returns on similar investments in the secondary market.

If the Notes are traded after their initial issuance, they may be traded at a discount or at a premium to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that the market for the Notes will be subject to disruptions or volatility. Any such disruption or volatility may have a negative effect on holders of either series of the Notes, regardless of the Issuer's prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your holding of the Notes at a fair value, if at all.

Although an application will be made for the Notes to be admitted to listing on Nasdaq Vilnius there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Interest rate risks

An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Particularly long-term fixed-rate Notes involve a high risk of a material decline in value if the market rate exceeds the rate paid in accordance with the fixed-rate Notes. On the other hand, holders of Notes that are subject to redemption at the option of the Issuer should not expect, in case of falling market rates, that the price would substantially exceed the redemption price. The yield to maturity on the Notes is affected by a number of factors that cannot be predicted at the time of the investment.

No guarantee or security

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes may be redeemed prior to maturity

According to the Conditions of the Notes, the Notes may be redeemed prematurely on the initiative of the Issuer, after 1 year before the Maturity Date as described in the Terms and Conditions of the Notes. If this early redemption right is exercised by the Issuer, the rate of return from an investment into the Notes may be lower than initially anticipated.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable only at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes, subject to certain regulatory conditions and approvals, at times when prevailing interest rates may be relatively low. In such circumstances a holder of the Notes may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a significantly lower rate. This optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may, or is perceived to be able to, elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

INFORMATION INCORPORATED BY REFERENCE

The documents set out below that are incorporated by reference in this Base Prospectus are, where indicated, direct translations into English from the original languages of the documents. To the extent that there are any inconsistencies between the original language versions and the translations, the original language versions shall prevail. The information set out shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

	<u>Page(s)</u>
the English translation of the Group’s audited consolidated financial statements as of and for the year ended 31 December 2024, as well as for the year ended 31 December 2023 may be found at www.civinity.com/investors/ , including in particular:	
Consolidated statement of financial position	9
Consolidated statement of comprehensive income	10
Consolidated statement of changes in equity	11
Consolidated statement of cash flows	12
Notes to the consolidated financial statements	13-55

- the English translation of the independent auditor’s report on Consolidated Financial Statements (may be found at www.civinity.com/investors/).

The Group corrected material errors in the balance sheet, made reclassification of expenses in statement of comprehensive income and included missing disclosures retrospectively, as well as restated consolidated statement of financial position for the year 2023 in financial statements for the year 2024 (please see section “Presentation of Financial Information”). Explanatory notes regarding these changes have been included in the Issuer’s audited consolidated financial statements for the year ended 31 December 2024.

- Articles of Association of the Issuer (they may be found at www.civinity.com/wp-content/uploads/2021/09/3.-Articles-of-association.pdf).

It is possible to get acquainted with the aforementioned documents on the website of the Issuer at www.civinity.com, of Nasdaq at www.nasdaqbaltic.com, also on website of the Central Storage Facility of Lithuania at www.crib.lt.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus. In particular, the independent auditor’s reports mentioned above contain references to “Other Information”. Such “Other Information” does not form a part of this Base Prospectus.

GENERAL TERMS AND CONDITIONS OF THE NOTES

for the Issuance of Unsecured Fixed Rate Notes maximum EUR 50,000,000 with the Maturity of up to 4 Years

The following is the text of the Terms and Conditions of the Notes (the “Terms and Conditions”) which (subject to completion and amendment) will be endorsed on each Note:

1. Introduction

- (a) **Terms and Conditions:** Civinity AB (the “**Issuer**”) has established these General Terms and Conditions of the Notes (the “**Terms and Condition**”) for the issuance of up to EUR 50,000,000 (fifty million euro) in aggregate principal amount of notes (the “**Notes**”) which shall be admitted to trading on the Regulated Market.
- (b) **Final Terms:** Notes issued under the Terms and Conditions are issued in one series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms (the “**Final Terms**”) which completes these Terms and Conditions of the Notes (the “**Terms and Condition**”). The terms and conditions applicable to any particular Tranche of Notes are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **The Notes:** All subsequent references in these Terms and Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms and which will be unsecured Notes only. Copies of the relevant Final Terms are available for viewing and copies may be obtained from the Issuer at Naugarduko str. 98, Vilnius, Lithuania.

2. Interpretation

- (a) **Definitions:** In these Terms and Conditions the following expressions have the following meanings:

“**Accounting Principles**” means the international financial reporting standards (**IFRS**) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Asset Sale**” means:

- (i) the sale, lease, conveyance or other disposition of any assets or rights;
- (ii) the sale by the Issuer or its Subsidiaries 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.

“**Bank of Lithuania**” shall mean the Bank of Lithuania, the Lithuanian financial supervision authority.

“**Business Day**” means a day on which banks in Vilnius are open for general business.

“**Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) there was no breach of any undertakings set forth in Clause 11, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants; (B) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

“**CSDR**” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 as amended.

“**Certified Advisor**” means Advokatų kontora TEGOS, registered at address Konstitucijos ave. 21A, Vilnius, the Republic of Lithuania.

“**Dealer**” and “**Arranger**” means Luminor Bank AS, reg. No 11315936, address: Liivalaia 45, 10145, Tallinn, Estonia, registered with the Estonian Commercial Register, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian Branch, registered at Konstitucijos ave. 21A, 08105 Vilnius, Lithuania, reg no. 304870069.

“**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.

“**ESMA**” means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time.

“**EUR**” means the lawful currency of Lithuania.

“**Event of Default**” means an event or circumstance specified in Clause 12.

“**Financial Report**” means the annual consolidated financial statements of the Issuer and the semi-annual consolidated and stand-alone interim statements of the Issuer prepared in accordance with the applicable law.

“**General nature of the Business**” means primary activities encompass the administration and maintenance services for residential buildings, commercial and public buildings, and design and installation of engineering solutions.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 9(a) to 9(c) of these Terms and Conditions.

“**Interest Commencement Date**” means the Issue Date of the Notes as specified in the relevant Final Terms;

“**Interest Payment Date**” means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

“**Interest Rate**” has the meaning given in the relevant Final Terms.

“**Issue Date**” has the meaning given in the relevant Final Terms.

“**Issuer**” means Civinity AB, a public limited liability company, registration No 302247881, registered at address Naugarduko str. 98, Vilnius, the Republic of Lithuania.

“**Maturity Date**” means the date specified in the relevant Final Terms.

“**Nasdaq CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes from time to time; initially Nasdaq CSD SE, registration No 40003242879, address Valnu str. 1, Riga, the Republic of Latvia.

“**Nominal Amount**” has the meaning set forth in Clause 3(a).

“**Noteholder**” means the Person whose Notes are registered on the Securities Account.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount and/or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption of the Notes*).

“**Regulated Market**” means the regulated market of Nasdaq Vilnius, AB.

“**Relevant Period**” means each period of 6 (six) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

“**Securities Account**” means the account for dematerialised securities opened in the name of Noteholder with a financial institution which is a member of Nasdaq CSD.

“**Subsidiary**” means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than 50 (fifty) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 50 (fifty) per cent. of the total number of votes held by the owners,

(iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Subsidiaries**” or “**Group Company**” means Subsidiaries of the Issuer.

“**Trustee**” means the Noteholders’ Trustee under these Terms and Conditions from time to time; initially CSC (Sweden) AB (formerly known as Intertrust (Sweden) AB), address Sveavägen 9, 111 57 Stockholm, Sweden.

“**Trustee Agreement**” means the agreement entered into on or before the Issue Date between the Issuer and the Trustee, or any replacement trustee agreement entered into after the Issue Date between the Issuer and the trustee. A copy of the Trustee Agreement shall be delivered by the Issuer to the Noteholder upon its’ request.

(b) **Interpretation:** In these Terms and Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Clause 8 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Terms and Conditions;

(ii) any reference to interest shall be deemed to include any withheld amounts in respect of interest which may be payable under Clause 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;

(iii) if an expression is stated in Clause 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “**not applicable**” then such expression is not applicable to the Notes;

(iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- “assets” includes present and future properties, revenues and rights of every description;
- any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- a provision of law is a reference to that provision as amended or re-enacted; and
- a time of day is a reference to Lithuanian local time.

(v) An Event of Default is continuing if it has not been remedied or waived.

(vi) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

(vii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.

(viii) No delay or omission of the Trustee or of any Noteholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

3. Denomination, Title, Issue Price, Transfer and Underwriting

(a) **Denomination:** EUR 1,000 (one thousand euros) (the “**Nominal amount**”).

(b) **Title to Notes:** The title to the Notes will pass to the relevant investors when the respective entries regarding the ownership of the Notes are made in their Securities Accounts.

(c) **Issue Price:** The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount (the “**Issue Price**”). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.

The 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.

- (d) **Transfers of Notes:** The Notes are freely transferrable. Notes subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) 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.
- (e) **No charge:** The transfer of a Note will be affected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Notes, the holding of the Notes or any other operations in relation to the Notes. The Issuer and/or the Dealer will not compensate the Noteholders for any such expenses.
- (f) **Underwriting:** None of the Tranches of Notes will be underwritten.

4. Status of the Notes

The Notes constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and 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.

5. Notes in Book-Entry Form

The Notes shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia, and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia. Nasdaq CSD operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuania law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Noteholders in accordance with the applicable Lithuania legislation. Consequently, the Notes exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Notes directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Noteholders of such Notes.

The Issuer shall be entitled to obtain the list of the Noteholders from the register of securities kept by Nasdaq CSD in respect of the Notes. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee. The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain such information directly from Nasdaq CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Noteholders. The Issuer and the Trustee may use the information referred to in this clause only for the purposes of carrying out their duties and exercising their rights in accordance with the Terms and Conditions and the Trustee Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

6. Right to Act on Behalf of a Noteholder

If any Person other than a Noteholder wishes to exercise any rights under Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

- (a) A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under these Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Noteholder.
- (b) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 6 and 6(a) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments to the Noteholders

- (a) **Payments:** Payments of principal amounts (including on the final redemption) due on the Notes will be made to the Noteholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment, and payments of interest (including any other final redemption) due on the Notes will be made to the Noteholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Notes will be made simultaneously with deletion of the Notes. The Noteholders shall not be required to provide any requests to redeem the Notes, as upon Maturity Date of the Notes, the nominal value thereof with the cumulative interest accrued shall

be transferred to the accounts indicated by the Noteholders without separate requests/requirements of the Noteholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Notes and their redemption, disregarding the fact, whether the Noteholder actually accepts the funds or not.

- (b) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments by the Issuer except for taxes applicable under Lithuania law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Noteholders for any such expenses.
- (c) **Payments on Business Days:** If any date for payment in respect of any Note or Interest is not a Business Day, such payment date shall be postponed to the first following day that is a Business Day and the Noteholder shall not be entitled to payment until such next following Business Day nor to any interest or other sum in respect of such postponed payment.

8. Taxation

- (a) **No Gross up:** All interest payments in the case of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest, should any amounts payable be subject to withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Lithuania or any authority having the power to tax, the Issuer shall be entitled to withhold or deduct the respective taxes or duties. For the avoidance of doubt, any such withholdings or deductions shall be made by the Issuer on behalf of the Noteholders having no obligation to compensate the withheld or deducted tax amounts to the Noteholders. If the applicable treaty for the avoidance of double taxation sets forth lower withholding rates than those otherwise applicable to the interest payment under Lithuanian law, the respective Noteholder shall provide the documents necessary for the application of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Noteholders and application form for tax relief in a form prescribed by applicable tax regulations) or exemption provided under Lithuanian law at least 15 (fifteen) days prior to the payment. In each case, it is within the discretion of the Issuer whether to accept the documents as complete and appropriate for the purposes of the application of the treaty or exemption provided under Lithuanian law. If the Issuer finds the documents incomplete or inappropriate, the Issuer will withhold the tax according to the laws of the Republic of Lithuania.

The Issuer having withheld taxes at the rates set forth by the laws of the Republic of Lithuania shall not limit the rights of the Noteholders to file relevant applications and documents with the State Tax Inspectorate of the Republic of Lithuania to receive the return of withheld tax in a part or in a whole by filling the documents necessary for the application of the respective treaty.

- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

9. Interest

- (a) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Clause 7 (*Payments to the Noteholders*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance

with this Clause 9 (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

- (b) The Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made semi-annually in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest calculation formula: accrued interest in respect of the Notes will be calculated using Act/Act (ICMA) day count convention, calculated according to the formula below:

$$\text{CPN} = F \times C \times D / A,$$

Where:

CPN – value of interest in EUR;

F – Nominal Value on the relevant Interest Payment Date;

C – interest rate (%) payable on the Notes 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.

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

10. Redemption of the Notes

- (a) **Scheduled redemption at the Maturity Date:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Nominal Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 7 (*Payments to the Noteholders*).
- (b) **Redemption at the option of the Issuer (call option):** Notes may be redeemable in whole or in part at the option of the Issuer prior to their Maturity Date in accordance with the following conditions:
 - (i) early redemption may occur at the discretion of the Issuer no earlier than 1 (one) year before the Maturity Date;
 - (ii) if early redemption date occurs not earlier than 1 (one) year but not later than 3 (three) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 101.00% of Nominal Amount plus accrued Interest from last Interest payment date;
 - (iii) if early redemption date occurs during the last 3 (three) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100.00% of Nominal Amount plus accrued Interest from last Interest payment date.

Redemption in accordance with Clause 10(b) shall be made by the Issuer giving not less than 30 (thirty) calendar days' notice to the Noteholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).

- (c) **De-listing Event or Listing Failure Put Option**

If at any time while any Note remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Noteholder will have the option (the “**De-listing Event or Listing Failure Put Option**”) (unless, prior to the giving of the **De-listing Event or Listing Failure Event Notice** (as defined below), the Issuer gives notice to redeem the Notes under Clause 10(c) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes, on the **De-listing Event or Listing Failure Put Date** (as defined below) at a price per Notes equal to 101.00 (one hundred and one) per cent of the Nominal Amount together with interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A “**De-listing Event**” shall be deemed to have occurred if at any time following the listing of the Notes, trading in the Notes on Regulated Market is suspended for a period of 15 (fifteen) consecutive Business Days (when Regulated Market is at the same time open for trading).

A “**Listing Failure**” shall be deemed to have occurred if the Notes issued under these Terms and Conditions are not listed on the Regulated Market within 6 (six) months after the Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a “**De-listing Event or Listing Failure Notice**”) to the Noteholders in accordance with Clause 16

(*Notices*) 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 contained in this Clause 10(c).

To exercise the De-listing Event or Listing Failure Put Option, the Noteholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given (the "**De-listing Event or Listing Failure Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a "**De-listing Event or Listing Failure Notice**"). Payment in respect of any Notes will be made, if the Noteholder duly specified a bank account in the De-listing Event or Listing Failure Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period (the "**De-listing Event or Listing Failure Put Date**") by transfer to that bank account. A De-listing Event or Listing Failure Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any De-listing Event or Listing Failure Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Notes have been redeemed pursuant to this Clause 10(c), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Noteholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount, together with interest accrued to, but excluding, the Redemption Date.

The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10(c), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Notes in the manner and on the terms set out in this Clause 10(c) (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 10(c), the Issuer shall repurchase any such Notes within 5 (five) Business Days after the expiry of the time limit.

(d) ***Redemption at the option of Noteholders upon Change of Control:***

If at any time while any of the Notes remains outstanding, there occurs a **Change of Control Event** (as defined below) each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the **Change of Control Event Notice** (as defined below), the Issuer gives notice to redeem the Notes under Clause (d)10(d) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all of its Notes, on the **Change of Control Put Date** (as defined below) at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if at any time following the Issue Date of the Notes Deividas Jacka (directly or indirectly) ceases to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the paid-up share capital (or respective voting rights) of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Clause 16 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause 10(d).

To exercise the Change of Control Put Option, the Noteholder must notify the Issuer at any time falling within the period (the "**Change of Control Put Period**") of 30 (thirty) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer or Trustee within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**").

Payment in respect of any Notes will be made, if the Noteholder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or

purported exercise of, or otherwise in connection with, Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Clause 10(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Noteholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount, together with interest accrued to but excluding the Redemption Date.

The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10(d) if a third party in connection with the occurrence of a Change of Control Event, as applicable, offers to purchase the Notes in the manner and on the terms set out in this Clause 10(d) (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 10(d), the Issuer shall repurchase any such Notes within 5 (five) Business Days after the expiry of the time limit.

- (e) **Purchase:** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Notes held by or for the account of the Issuer for their own account will not carry the right to vote at the Noteholders' meetings or within Procedure in Writing, as described in Clause 15 (Trustee and Noteholders' Meetings) below and will not be taken into account in determining how many Notes are outstanding for the purposes of these Terms and Conditions.

11. Special Undertakings

So long as any Note remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 11.

- (a) **Financial covenants:** The Issuer shall, during as long as any Note is outstanding ensure compliance with the following financial covenants:

- (i) **Equity Ratio** – the Issuer shall ensure that Equity Ratio of the Issuer at all times is 15 (fifteen) per cent or greater. Equity Ratio is tested on semi-annual basis (based on consolidated annual and semi-annual Financial Reports).

Where:

A “**Equity Ratio**” shall mean Equity divided by Total Assets.

A “**Equity**” shall mean the aggregate book value of total equity of the Issuer at the end of any Relevant Period according to the latest consolidated Financial Report of the Relevant Period.

A “**Total Assets**” shall mean the aggregate book value of the Issuer's total assets according to the latest consolidated Financial Report of the Relevant Period.

In case of the breach of Equity Ratio requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Equity Ratio during next 6 (six) months but not later than until next Equity Ratio testing date. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Equity Ratio covenant.

- (ii) **Net Debt to Pro Forma EBITDA Ratio** – the Issuer shall ensure that Net Debt to Pro Forma EBITDA Ratio at all times is 4 (four) or lower.

Where:

A “**Net Debt**” shall mean the Financial Debt less non-restricted Cash and Cash Equivalents of the latest consolidated Financial Report of the Relevant Period of the Issuer in accordance with the Accounting Principles.

A “**Financial Debt**” shall mean a sum of:

- a) debt obligations, obligations to credit institutions, other financial obligations arising out of credit agreements;
b) debt securities issued; and

c) other transactions of financial debt nature, excluding non-current and current payment obligations (to suppliers, employees, taxes payable, contract liabilities, other liabilities, etc.), arising from the main activity of the company that are to be settled on the arm's length basis.

A Non-Restricted Cash shall mean cash at bank and cash on hand excluding Restricted Cash.

A Non-Restricted Cash Equivalents shall mean short-term deposits with an original maturity of three months or less excluding Restricted Cash Equivalents

A Restricted Cash shall mean cash funds at bank that are legally or contractually set aside for specific purposes and are not available for general operational use. These funds include mandatory client contributions collected for future maintenance, repairs, capital improvements, or other designated works, which are maintained in a separate account until utilized as intended. Also, may include security deposits, reserve accounts for major expenditures, escrow or trust accounts held for regulatory or contractual compliance, as well as funds restricted under loan or guarantee covenants, government grants, or legal reserves.

A Restricted Cash Equivalents shall mean short-term deposits with an original maturity of three months or less that are legally or contractually set aside for specific purposes and are not available for general operational use. These funds include mandatory client contributions collected for future maintenance, repairs, capital improvements, or other designated works, which are maintained in a separate account until utilized as intended. Also may include security deposits, reserve accounts for major expenditures, escrow or trust accounts held for regulatory or contractual compliance, as well as funds restricted under loan or guarantee covenants, government grants, or legal reserves.

A “**EBITDA**” shall mean the net profit or loss indicated in the consolidated profit or loss statement for the Relevant Period of the Issuer determined in accordance with the Accounting Principles plus (A) depreciation of fixed assets and amortization of intangible assets; (B) interest expenses ; (C) corporate income tax or dividend tax expenses, and minus (D) interest income;

A “**Pro Forma EBITDA**” shall mean EBITDA adjusted as follows: in case the Group has acquired any entity or business within last 12 (twelve) months immediately preceding the last day of the Relevant Period, it is assumed for the purposes of Pro Forma EBITDA calculation that the respective entity or business has been acquired before the Relevant Period, i.e. EBITDA of the acquired entity/business for full 12 (twelve) months immediately preceding the last day of the Relevant Period is included into Pro Forma EBITDA calculation.

In case of the breach of Net Debt to Pro Forma EBITDA Ratio requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Net Debt to Pro Forma EBITDA Ratio during next 6 (six) months but not later than until next Net Debt to Pro Forma EBITDA Ratio testing date. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Net Debt to Pro Forma EBITDA Ratio covenant.

- (b) **Negative Pledge:** The Issuer shall not, as long as the Notes are not redeemed in full, incur, create or permit to subsist any security over all or any of its present or future assets or revenues or rights or enter into arrangements having a similar effect, unless it is a Permitted Pledge.

Where:

A “**Permitted Pledge**” shall mean:

The following securities provided:

(I) under EUR 8,168,000 INVL Bridge bond, maturing in April 2027:

- (i) the first ranking pledge of 100% shares of Civinity Majas Jurmala SIA;
- (ii) the first ranking pledge of 100% shares of SIA Mobilly SPV;
- (iii) the conditional first ranking pledge of 100% shares of the SIA Mobilly.

The first ranking pledge of Civinity Majas Jurmala SIA, SIA Mobilly SPV and SIA Mobilly, each as property complex, shall also be provided and be held as Permitted Pledge if used for refinancing in part or in full the EUR 8,168,000 INVL Bridge bond and (or) extending the period of maturity.

(II) under EUR 2,368,343 loan from Luminor Bank to SPV31, maturing in May 2027:

- (i) the first ranking pledge of 100% shares of UAB SPV31;
- (ii) the first ranking pledge of 100% shares of UAB Pastatų meistrai;
- (iii) the first ranking pledge of 100% shares of UAB Servico;
- (iv) the first ranking pledge of 100% shares of UAB Civinity Solutions;
- (v) the first ranking pledge of 100% shares of UAB Civinity Namai;
- (vi) the first ranking pledge of 100% shares of UAB Civinity namai Vilnius;
- (vii) the first ranking pledge of 100% shares of UAB Inservis;
- (viii) the first ranking pledge of 100% shares of UAB Priemiestis;
- (ix) the first ranking pledge of 100% shares of UAB Jurita;
- (x) the first ranking pledge of 100% shares of SIA Inservis;
- (xi) the first ranking pledge of UAB SPV31 as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xii) the first ranking pledge of UAB Pastatų meistrai as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xiii) the first ranking pledge of UAB Servico as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xiv) the first ranking pledge of UAB Civinity Solutions as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xv) the first ranking pledge of UAB Civinity namai as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xvi) the first ranking pledge of UAB Civinity namai Vilnius as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets.

(III) under EUR 950,000 credit from UAB SME Bank to UAB Civinity Meistrai, maturing on 27 February 2030:

- (i) non-residential premises – recreational premises (unique number 4400-5962-8870:1492), address Neringa, G. D., Kuverto str. 17A-29, Lithuania;
- (ii) other engineering structures – parking lot (unique number 4400-5938-7806), address Neringa, G. D. Kuverto str. 17, Lithuania;
- (iii) other engineering structures – parking lot (unique number 4400-5938-7676), address Neringa, G. D. Kuverto str. 17, Lithuania;
- (iv) other engineering structures – yard facilities (unique number 4400-5938-7821), address Neringa, G. D. Kuverto str. 17, Lithuania;
- (v) non-residential premises – warehouse (unique number 4400-6142-5358:1334), address Neringa, G. D. Kuverto str. 17A-34P, Lithuania.

(IV) security created over any asset of any company which becomes a Subsidiary after the Issue Date of the Notes, where such Security Interest is created prior to the date on which the company becomes a Subsidiary, provided that: (a) such Security Interest was not created in contemplation of the acquisition of such company; and (b) the principal amount secured was not increased in contemplation of or since the acquisition (or proposed acquisition) of that company.

(c) **Asset Disposal:** As long as the Notes 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:

- (A) 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;
- (B) 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
- (C) 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 the greater of EUR 1,500,000 and 2.0 per cent of Total Assets, 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).

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

- i) 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;
- ii) 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;
- iii) any capital stock or assets of this kind;
- iv) 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;
- v) consideration consisting of Indebtedness of the Issuer or any Subsidiary received from Persons who are not the Issuer or any Subsidiary that is cancelled; and

(d) **Limits on dividends:**

- (I) As long as the Notes are not redeemed in full, the Issuer undertakes to ensure that any payment of Distribution by the Issuer shall be subject to that a Compliance Certificate duly signed by the Issuer is provided to the Trustee confirming that:
 - i) no Event of Default is outstanding, continuing or would occur from such Distribution;
 - ii) Equity Ratio of the Issuer is 20 (twenty) per cent or greater and will remain at 20 (twenty) per cent or greater immediately after such Distribution, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants; and
 - iii) the Financial covenants set forth in Clause (a)11(a) are met and continued compliance immediately after such Distribution, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants.
- (II) As long as the Notes are not redeemed in full, the Issuer undertakes to ensure that any payment of Distribution by its Subsidiaries, which are not fully directly owned by the Issuer, shall be subject to that a Compliance Certificate duly signed by the Issuer is provided to the Trustee confirming that:
 - i) no Event of Default is outstanding, continuing or would occur from such Distribution; and
 - ii) the Financial covenants set forth in Clause 11(a) are met and continued compliance immediately after such distribution, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants.

Where:

A “**Distribution**” shall mean any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to the Issuer’s shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of the Issuer without mutual consideration.

- (e) **Financial Indebtedness restrictions:** The Issuer and its Subsidiaries shall not, as long as the Notes are not redeemed in full, incur, create or permit to subsist any Financial Indebtedness, unless: (A) a Compliance Certificate duly signed by the Issuer is provided to the Trustee additionally confirming that no Event of Default is continuing, or would result from the additional borrowing and immediately after receiving such additional borrowing the Financial covenants as set forth in Clause 11(a) will not be breached, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants; and (B) such other documents and information as agreed between the Trustee and the Issuer are provided to the Trustee.

Where:

A “**Financial Indebtedness**” shall mean any indebtedness as defined in accordance with the Accounting Principles in respect of:

- i) monies borrowed or raised, including Market Loans;
- ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the Accounting Principles as applicable on the Issue Date (a lease which in the accounts of the Issuer is treated as an asset and a corresponding liability);
- iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i) to (vi).

For the avoidance of doubt, a deferred tax liability shall not be treated as Financial Indebtedness.

This Clause will not prohibit the incurrence of Financial Indebtedness under item (ii) above and there is no requirement to provide any Compliance Certificate if the Financial Indebtedness under item (ii) above does not increase by EUR 250,000 (two hundred fifty thousand euros) per year.

- (f) **Financial reporting:** The Issuer shall:
- i) prepare annual audited consolidated and stand-alone Financial Reports according to IFRS and publish them on the Issuer's website not later than in 4 (four) months after the expiry of each financial year.
 - ii) prepare semi-annual interim unaudited consolidated and stand-alone Financial Reports according to IFRS and publish them on the Issuer's website not later than in 3 (three) months after the expiry of each relevant interim period;
 - iii) prepare and make available a Compliance Certificate to the Trustee and on the Issuer's website (i) when a Financial Report is made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request; and
 - iv) in addition to (i)-(iii) above, prepare the Financial Reports in accordance with the Accounting Principles and publish them in accordance with the rules and regulations of Nasdaq Vilnius.
- (g) **General warranties and undertakings:** The Issuer warrants to the Noteholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Notes are outstanding that:
- i) the Issuer is a duly registered as a joint stock company operating in compliance with the laws of Lithuania;
 - ii) all the Issuer's obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the Articles of Association of the Issuer;
 - iii) the Issuer has all the rights and sufficient authorizations to and the Issuer has performed all the formalities required for issuing the Notes;
 - iv) all information that is provided by the Issuer to the Trustee or the Noteholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;
 - v) the Issuer shall not change its type of organisation, jurisdiction of incorporation and shall not cease to carry on its General Nature of the Business engaged in by it as of the date of this Base Prospectus;
 - vi) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
 - vii) there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's or Group's financial position or profitability; and
 - viii) there are no criminal proceedings pending or initiated against the Issuer.

12. Events of Default

- (a) If any of the following events (the "**Events of Default**") (as defined below) occurs, the Issuer immediately and without any delay shall notify the Noteholders and the Trustee by way of notification on material event about the occurrence of an Event of Default. Accordingly, on the 10th (tenth) Business Day after the occurrence of an Event of Default the Issuer shall prepay all Noteholders the outstanding principal amount of the Notes and the Interest accrued on the Notes, but without any premium or penalty. Interest on the Notes accrues until the prepayment date (excluding the prepayment date).
- (b) The Issuer shall notify the Noteholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) in accordance with Clause 16 (*Notices*) promptly upon becoming aware of its occurrence (the "**Event of Default Notice**").
- (c) Each of the following events shall constitute an event of default (an "**Event of Default**"):
 - (i) **Non-payment:** The Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes on the due date for payment thereof and the default continues for a period of 5 (five) Business Days.
 - (ii) **Breach of other obligations:** The Issuer does not comply with these Terms and Conditions in any other way than as set out under Clause (i) above, excluding with Financial covenants as set out under Clause 11(a) above and

Financial Reporting, as set out under Clause 11(f) above, and it is not remedied within 30 (thirty) calendar days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance.

(iii) **Breach of Financial covenants:** The Issuer does not comply with any financial covenant as set forth in Clause 11(a) and such non-compliance is not remedied within 6 (six) months period when Equity Ratio or Net Debt to Pro Forma EBITDA Ratio covenant under Clause 11(a)(i) or 11(a)(ii) were tested in accordance with the next relevant Financial Report.

(iv) **Cross-Default:**

- i. Any Financial Indebtedness of the Issuer or any Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity because of an event of default howsoever described under any document relating to Financial Indebtedness of the Issuer or any Group Company; or
- ii. Any security interest securing Financial Indebtedness over any asset of the Issuer or any Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or on the consolidated basis exceeds an amount corresponding to EUR 1,500,000 (one million and five hundred thousand euros).

(v) **Insolvency:** The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness or the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).

(vi) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, voluntary liquidations) in relation to:

- i. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or any Material Company;
- ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any Material Company or any of its assets; or
- iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any Material Company.

Where:

A “**Material Company**”, for the purposes of this Clause 12, shall mean a company which represents greater than 10.0 per cent. of the Issuer's (i) total consolidated revenue or Pro Forma EBITDA for the most recently ended financial reporting period for which consolidated financial statements are available, or (ii) consolidated assets as of the last day of the most recently ended financial reporting period for which consolidated financial statements are available.

(vii) **Mergers and demergers:**

- i. A decision is made that any Material Company (other than the Issuer) shall be merged or demerged into a company which is not a Group Company, unless the Trustee has given its consent (which the Trustee shall give within 5 Business Days after a Compliance Certificate duly signed by the Issuer is provided to the Trustee additionally confirming that no Event of Default is continuing, or would result from Material Company's merger or demerger and immediately after receiving such merger or demerger the Financial covenants as set forth in Clause 11(a) will not be breached) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
- ii. the Issuer merges with any other Person or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

Where:

A “**Material Company**”, for the purposes of this Clause 12, shall mean a company which represents greater than 10.0 per cent. of the Issuer's (i) total consolidated revenue or Pro Forma EBITDA for the most recently ended financial reporting period for which consolidated financial statements are available, or (ii) consolidated assets as of the last day of the most recently ended financial reporting period for which consolidated financial statements are available.

(viii) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.

(ix) **Breach of Financial reporting:** The Issuer does not comply with any Financial reporting undertaking as set forth in Clause 11(f) and such non-compliance is not remedied within 2 (two) months period.

(d) If the Issuer is declared insolvent, the Trustee shall represent the Noteholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Notes. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 16 (*Notices*) promptly upon becoming aware of its occurrence. In such a case, all payments by the Issuer relating to the Notes shall be transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable:

(i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Noteholders’ rights, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Noteholders’ Meeting or a Procedure in Writing;

(ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and

(iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause, the Trustee, as applicable, shall notify the Noteholders of any such payment at least 5 (five) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

13. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the Terms and Conditions of the Notes, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by a resolution of the Noteholders or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. Indemnification of the Trustee

The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

15. Trustee and Noteholders’ Meetings

The Trustee will, in accordance with the Terms and Conditions, represent the Noteholders in respect of the Notes.

a) **General provisions:** The decisions of the Noteholders (including decisions on amendments to these Terms and Conditions Notes or the Final Terms of the relevant Series or granting of consent or waiver) shall be passed at the Noteholders’ Meeting or in Procedure in Writing at the choice of the Trustee.

The Trustee shall have a right to convene the Noteholders' Meeting or instigate the Procedure in Writing at any time and Trustee shall do so following a written request from the Issuer or Noteholders who, on the day of the request, represent not less than 1/10 (one-tenth) of the aggregate principal amount of the outstanding Notes or of the aggregate principal amount of the outstanding Notes of the relevant Series (as applicable) (excluding the Issuer and its Subsidiaries). As a general rule, the Noteholders' Meeting or in Procedure in Writing is convened by a decision of the Trustee

The Trustee may refrain from convening the Noteholders' Meeting or instigating the Procedure in Writing if (i) the suggested decision does not fall under the competence of Noteholders, or (ii) the suggested decision is not in accordance with applicable laws.

In case convening of the Noteholders' Meeting or instigation of the Procedure in Writing is requested by the Issuer or Noteholders, the Trustee shall be obliged to initiate convention of the Noteholders' Meeting or instigate the Procedure in Writing within 5 (five) Business Days after receipt of the respective Issuer's or Noteholders' written request.

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

Only those who were registered as the Noteholders by the end of the 5th (fifth) Business Day prior to convening the Noteholders' Meeting or instigation of the Procedure in Writing or proxies authorised by such Noteholders, may exercise their voting rights at the Noteholders' Meeting or in the Procedure in Writing.

If the Issuer and/or its Subsidiaries are the Noteholders, their principal amount of the Notes will be excluded when a quorum is calculated.

Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of the Noteholders' Meeting or the Procedure in Writing as the Trustee may deem appropriate. Such regulations may include, e.g. a possibility for Noteholders to vote without attending the meeting in person, holding the Noteholders' Meeting in the form of a video conference, etc.

- b) **Quorum:** Quorum at the Noteholders' Meeting or in respect of the Procedure in Writing only exists if (i) at least 2 (two) or more persons representing more than 50 (fifty) per cent or (ii) one Noteholder holding 100 (one hundred) per cent of the principal amount of the Series of Notes outstanding are present in the meeting or provide replies in the Procedure in Writing.

If quorum does not exist at the Noteholders' Meeting or in respect of the Procedure in Writing, the Trustee convenes an adjourned Noteholders' Meeting or instigate a second Procedure in Writing, as the case may be, on a date no earlier than 5 (five) days and no later than 10 (ten) days after the original meeting at a place to be determined by the Issuer.

The adjourned Noteholders' meeting does not have a quorum requirement.

The notice of the adjourned meeting or, in the Procedure in Writing, information regarding the extended time for replies, must be given in the same manner as the notice of the original meeting or the Procedure in Writing. The notice must also include the requirements for a constitution of a quorum.

The voting rights of the Noteholders will be determined on the basis of the principal amount of the Notes held.

- c) **Noteholders decisions:** A Noteholders' Meeting or a Procedure in Writing may, at the request of the Issuer, make decisions that are binding on the Noteholders on:
- (i) any amendments to the terms and conditions of the relevant Series of Notes, and
 - (ii) a temporary waiver regarding the terms and conditions of the relevant Series of Notes.

The consent of Noteholders representing at least 75 (seventy-five) per cent of the aggregate principal amount of the outstanding Notes attending the Noteholders' Meeting or participating in the Procedure in Writing will be required to make any amendments to the terms and conditions of the relevant Series of Notes, including:

- (i) waive a breach of or amend undertakings set out in Clause 11 (*Special undertakings*);
- (ii) increase the quorum requirements of the Noteholders' Meeting or Procedure in Writing;

- (iii) increase the majority required for the decisions of the Noteholders' Meeting or Procedure in Writing; and or
- (iv) for a temporary waiver regarding the terms and conditions of the relevant Series of Notes.

Notes held by or for the account of the Issuer or any of its subsidiaries for their own account will not carry the right to vote at the Noteholders' Meetings and will not be taken into account in determining how many Notes are outstanding for the purposes of the present Clauses of these Terms and Conditions.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take any necessary actions to enforce the decisions of the Noteholders' Meeting or the Procedure in Writing.

A matter decided at the Noteholders' Meeting or the Procedure in Writing is binding on all Noteholders of the relevant Series of Notes, irrespective of whether they were present at the Noteholders' Meeting or participated in the Procedure in Writing. Decisions made at the Noteholders' Meeting or in the Procedure in Writing are deemed to have been received by the Noteholders of the relevant Series at the time (i) they have been entered in the issue account maintained by Nasdaq CSD, or (ii) notified to the Noteholders in accordance with Clause 16 (*Notices*), provided that a failure to do so shall not invalidate any decision made or voting result achieved. In addition, the Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' meeting and the Procedure in Writing.

A notice to Nasdaq CSD must be given on (i) the convening of a Noteholders' Meeting or the request for a Procedure in Writing, and (ii) on their resolutions made in accordance with Nasdaq CSD Rules.

All expenses in relation to the convening and holding the Noteholders' Meeting or a Procedure in Writing shall be covered by the Issuer.

- d) **Meetings of Noteholders:** If a decision of the Noteholders is intended to be passed at the Noteholders' Meeting, then a respective notice of the Noteholders' Meeting shall be provided to the Noteholders in accordance with Clause 16 (*Notices*) no later than 15 (fifteen) Business Days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting, as well as any action required on the part of the Noteholders that will attend the meeting. No matters other than those referred to in the notice may be resolved at the Noteholders' Meeting.

The Noteholders' Meeting shall be held in Vilnius, Lithuania, and its chairman shall be the Trustee's representative appointed by the Trustee.

The Noteholders' Meeting shall be organised by the chairman of the Noteholders' Meeting.

The Noteholders' Meeting shall be held in English with translation into Lithuanian, unless the Noteholders present in the respective Noteholders' Meeting unanimously decide that the respective Noteholders' Meeting shall be held only in Lithuanian or English.

Representatives of the Issuer and persons authorised to act for the Issuer may attend and speak at the Noteholders' Meeting.

Minutes of the Noteholders' Meeting shall be kept, recording the day and time of the meeting, attendees, their votes represented, matters discussed, results of voting, and resolutions which were adopted. The minutes shall be signed by the keeper of the minutes, which shall be appointed by the Noteholders' Meeting. The minutes shall be attested by the chairman of the Noteholders' Meeting, if the chairman is not the keeper of the minutes, as well as by one of the persons appointed by the Noteholders' Meeting to attest the minutes. The minutes from the relevant Noteholders' Meeting shall at the request of a Noteholder be sent to it by the Issuer.

- e) **Procedure in Writing:** If a decision of the Noteholders is intended to be passed by the Procedure in Writing, then a respective communication of the Procedure in Writing shall be provided to the Noteholders in accordance with Clause 17 (*Notices*). Communication to the Noteholders shall include:
 - (i) each request for a decision by the Noteholders;
 - (ii) a description of the reasons for each request;

- (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote “yes” or “no” for each request), as well as a form of a power of attorney;
- (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least 10 (ten) Business Days from the communication pursuant to paragraph e) above) and a manner of a reply; and
- (vi) a statement that if the Noteholder does not reply to the request in the stipulated time period, then it shall be deemed that the Noteholder has voted against each request.

When the requisite majority consents have been received in a Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired.

- f) **Minor modification:** The Notes and these Terms and Conditions may be amended by the Issuer without the consent of the Noteholders to correct a manifest error or is to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, if such amendments are not prejudicial to the interests of the Noteholders. Corresponding information shall be sent to the Noteholders in accordance with Clause 16 (*Notices*).

16. The Trustee

a) Appointment of the Trustee

- (i) By subscribing for the Notes and following entry into force of the Trustee Agreement, each initial Noteholder appoints the Trustee to act as its agent in all matters relating to the Notes, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including, but not limited to, the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Trustee to act on its behalf.
- (ii) Each Noteholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Trustee is under no obligation to represent a Noteholder which does not comply with such request.
- (iii) The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.
- (iv) The Trustee is entitled to fees for all its work in such capacity and to be indemnified for costs, losses, expenses and liabilities on the terms set out in these Terms and Conditions and the Trustee Agreement and the Trustee’s obligations as Trustee under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- (v) The Trustee may act as trustee (agent) for several issues of securities or other loans issued by or relating to the Issuer and other Group companies notwithstanding potential conflicts of interest.

b) Duties of the Trustee

- (i) The Trustee shall represent the Noteholders in accordance with these Terms and Conditions.
- (ii) When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Noteholders. The Trustee is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Trustee does not bind the Noteholders or the Issuer.
- (iii) When acting pursuant to these Terms and Conditions, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- (iv) The Trustee shall treat all Noteholders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Terms and Conditions.

(v) The Trustee is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as trustee (agent), without having to first obtain any consent from the Noteholders or the Issuer. The Trustee shall, however, remain liable for any actions of such parties if such parties are performing duties of the Trustee under these Terms and Conditions.

(vi) The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:

- a) after the occurrence of an Event of Default;
- b) for the purpose of investigating or considering:
 - i. an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default; or
 - ii. a matter relating to the Issuer or these Terms and Conditions which the Trustee reasonably believes may be detrimental to the interests of the Noteholders under these Terms and Conditions;
- c) in connection with any Noteholders' Meeting or the Procedure in Writing; or
- d) in connection with any amendment (whether contemplated by these Terms and Conditions or not) or waiver under these Terms and Conditions.

(vii) Other than as specifically set out in these Terms and Conditions, the Trustee shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under these Terms and Conditions, or (iv) whether any other event specified in these Terms and Conditions has occurred or is expected to occur, and should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.

(viii) Notwithstanding any other provision of these Terms and Conditions to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

(ix) If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

c) Liability for the Trustee

- (i) The Trustee will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Trustee shall never be responsible for indirect or consequential loss.
- (ii) The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- (iii) The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Trustee to the Noteholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.
- (iv) The Trustee shall have no liability to the Issuer or the Noteholders for damage caused by the Trustee acting in accordance with instructions of the Noteholders given in accordance with these Terms and Conditions.
- (v) Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Noteholders under these Terms and Conditions.

d) Replacement of the Trustee

- (i) The Trustee may resign by giving notice to the Issuer, in which case the Noteholders shall appoint a successor Trustee at a Noteholders' meeting convened by the retiring Trustee or by way of Procedure in Writing initiated by the retiring Trustee. Grounds for resignation of the Trustee are laid out in the Trustee Agreement.
- (ii) The Issuer shall immediately inform the Noteholders of receipt of the relevant notice of the resignation of the Trustee under Clause 16(d)(i) of these Terms and Conditions. Unless provided otherwise in these Terms and Conditions, the

duties and obligations of the Trustee shall be deemed to have terminated upon the appointment of a successor Trustee and acceptance by such appointment of the successor Trustee and the execution of all necessary documentation to effectively substitute the retiring Trustee. In any case, the successor Trustee shall be an independent financial institution or other reputable company with the necessary resources to act as trustee in respect of the Notes.

- (iii) No later than 30 (thirty) Business Days after the receipt of the relevant notice of the resignation of the Trustee under Clause 16(d)(i) (“*Replacement of the Trustee*”) of these Terms and Conditions by the Issuer, a successor trustee must be appointed by the Issuer and the Noteholders, who must take over the obligations of the retiring Trustee. If a successor Trustee has not been appointed within the term set out in this Clause, the duties and obligations of the retiring Trustee shall be deemed to have terminated.
- (iv) The Noteholders may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders’ meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Noteholders’ meeting or by way of the Procedure in Writing initiated or convened by it, propose to the Noteholders that the Trustee be dismissed and a new Trustee appointed.
- (v) If the Noteholders have not appointed a successor Trustee within ninety 90 (ninety) days after:
 - a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - b) the Trustee was dismissed through a decision by the Noteholders,the Issuer shall within 30 (thirty) days thereafter appoint a successor Trustee.
- (x) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under these Terms and Conditions.
- (xi) The Trustee’s resignation or dismissal shall only take effect the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- (xii) Upon resignation or dismissal of the Trustee the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Trustee.
- (xiii) In the event that there is a change of the Trustee, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under these Terms and Conditions and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

e) Issuer’s Undertakings relating to the Trustee Agreement

- The Issuer shall, in accordance with the Trustee Agreement:
 - a) pay fees to the Trustee;
 - b) indemnify the Trustee for costs, losses and liabilities;
 - c) furnish to the Trustee all information requested by or otherwise required to be delivered to the Trustee; and
 - d) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.
- The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interest of the Noteholders.

17. Notices

Noteholders shall be advised of matters relating to the Notes by a notice published in English and Lithuanian:

- (a) published on the Issuer’s website at www.civinity.com; and
- (b) as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (www.crib.lt) upon listing.

Any such notice shall be deemed to have been received by the Noteholders when sent or published in the manner specified in this Clause 16.

18. Governing Law and Jurisdiction

- (a) **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.
- (b) **Courts of the Republic of Lithuania:** Any dispute or claim arising out of or in relation to these Terms and Conditions, including any non-contractual obligation arising out of or in connection with the Notes, shall be finally settled by the courts of the Republic of Lithuania.

19. Privacy notice

The Issuer and the Trustee shall collect and process personal data relating to the Noteholders, their representatives and other persons nominated to act on behalf of the Noteholders pursuant to the Terms and Conditions (name, contact details and, when relevant, holding of Notes).

The Issuer's and the Trustee's addresses, information regarding their processing of personal data and the contact details for their respective data protection officers (if applicable), are found on their websites www.civinity.com and <https://www.cscglobal.com>.

HISTORICAL FINANCIAL INFORMATION

The following tables is a summary of the Group's consolidated financial performance and key performance indicators as of and for the financial years ended 31 December 2024 and 31 December 2023. In addition, corrected and restated consolidated statement of financial position for the year 2023 are presented in financial statements for the year 2024 (please see section "*Information incorporated by reference*"). 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 Issuer's audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2023, which are incorporated by reference to this Prospectus and form an integral part hereof (please see Section "*Financial statements*"). The Issuer's audited consolidated annual financial statements are prepared in accordance with to International Financial Reporting Standards, as adopted by the European Union. For more information, see Section "*Presentation of Financial Information.*"

Consolidated statement of Financial Position EUR thousands	As of 31 December 2024	As of 31 December 2023 (Restated)
ASSETS		
Non-current assets		
Intangible assets	26,266	20,179
Property, Plant, and Equipment	1,505	1,281
Right-of-use assets	2,142	1,812
Non-current amounts receivable	1,157	534
Deferred income tax assets	619	639
Other investments	508	75
Total non-current assets	32,196	24,521
Current assets		
Inventories	745	900
Trade and other receivables	18,082	21,483
Contract assets	1,905	1,329
Other current assets	1,376	1,621
Cash and cash equivalents*	7,118	6,215
Total current assets	29,226	31,548
TOTAL ASSETS	61,422	56,069
EQUITY AND LIABILITIES		
Equity		
Share capital	100	100
Legal reserves	310	310
Retained earnings	8,018	6,200
Equity attributable to shareholders of the Parent	8,428	6,610
Non-controlling interest	4,562	4,868
Total equity	12,990	11,478
Liabilities		
Non-current liabilities		
Borrowings	2,624	11,475
Deferred tax liabilities	486	555
Lease liabilities	1,259	1,147
Other non-current liabilities	121	209
Provisions	294	266
Total non-current liabilities	4,784	13,652
Current liabilities		
Borrowings	14,553	1,170
Lease liabilities	800	684
Employment related liabilities	4,645	5,119
Contract** liabilities	8,459	8,385
Income tax liabilities	-	761
Trade payables	12,922	13,743
Other current liabilities	2,237	1,046
Provisions	32	30
Total current liabilities	43,648	30,939
Total liabilities	48,432	44,591
TOTAL EQUITY AND LIABILITIES	61,422	56,069

* Cash and cash equivalents include Restricted Cash in thousands of EUR 4,665 as of 31 December 2024, and EUR 4,499 as of 31 December 2023

** Contract liabilities include paid accumulated funds for construction and repair works in thousands of EUR 6,631 as of 31 December 2024, and EUR 6,294 as of 31 December 2023.

Consolidated statement of Comprehensive Income

EUR thousands	Year ended 31 December 2024	Year ended 31 December 2023 (Restated)
Revenue from contracts with customers	88,481	87,705
Cost of sales	(70,812)	(72,091)
Gross profit	17,669	15,614
Distribution expenses	(728)	(497)
Administrative expenses	(12,607)	(10,903)
Other gains (losses)	152	283
Operating profit	4,486	4,497
Interest income	242	114
Interest expenses	(1,921)	(1,071)
Profit before income tax	2,807	3,540
Income tax expense	(536)	(967)
Profit for the period	2,271	2,573
Other comprehensive loss	-	-
Total comprehensive income for the period – net of tax	2,271	2,573
Profit for the period and total comprehensive income attributable to:		
Owners of the Company	1,817	1,273
Non-controlling interest	454	1,300
	2,271	2,573

Consolidated statement of Cash Flows

EUR thousands	Year ended 31 December 2024	Year ended 31 December 2023
Cash flows from operating activities		
Profit before income tax	2,807	3,540
Adjustments for non-cash items:		
Depreciation and amortisation	2,531	2,496
Interest (income)	(242)	(114)
Interest expenses	1,921	1,071
(Gain) on disposal of non-current assets	(12)	(55)
Impairment of Goodwill	-	1,158
Other (gains) losses	(107)	(73)
Reversals of loss allowances	497	525
Reversals of provisions	30	99
Changes in working capital		
(Increase) decrease in inventories	155	(310)
(Increase) decrease in trade and other receivables	4,771	(2,877)
(Increase) decrease in contract assets	(576)	(705)
(Increase) decrease in other current assets	245	(95)
Increase (decrease) in employment related liabilities	(474)	386
Increase (decrease) in contract liabilities	(2)	(167)
Increase (decrease) in trade payables	(2,533)	521

Increase (decrease) in other payables	(525)	(1,396)
Income tax paid	(1,211)	(911)
Net cash inflow from operating activities	7,275	3,092
Cash flows from investing activities		
Acquisition of Property, Plant and Equipment	(486)	(474)
Acquisition of intangible assets	(921)	(484)
Sold subsidiaries, net of cash sold	(2)	(55)
Acquisition of other investment	(100)	(50)
Acquisition of subsidiaries net of cash acquired	(4,725)	102
Loans granted	(622)	(250)
Loan repayments received	-	532
Net cash outflow from investing activities	(6,856)	(678)
Cash flows from financing activities		
Proceeds from borrowings	5,000	8,125
Repayments of borrowings	(1,020)	(9,065)
Payment of principle portion of lease liabilities	(1,103)	(568)
Interest paid	(1,300)	(809)
Transactions with non-controlling interests	(333)	-
Dividends paid	(759)	(93)
Net cash inflow/(outflow) from financing activities	485	(2,411)
Net increase in cash flows	903	3
Cash and cash equivalents at the beginning of the period	6,215	6,212
Cash and cash equivalents at end of the period	7,118	6,215

Consolidated statements of Changes in equity

EUR (thousands)	Share capital (%)	Legal reserves	Retained earnings	Equity attributable to shareholders of the Parent	Non-controlling interest	Total equity
Balance 1 January 2023 (Restated)	100	310	4,927	5,337	3,837	9,175
Profit (loss) for the period	-	-	1,273	1,273	1,300	2,573
Total comprehensive income	-	-	1,273	1,273	1,300	2,573
Dividends to non-controlling interests in subsidiaries	-	-	-	-	(269)	(269)
Balance as of 31 December 2023 (Restated)	100	310	6,200	6,610	4,868	11,478
Profit (loss) for the period	-	-	1,817	1,817	454	2,271
Total comprehensive income	-	-	1,817	1,817	454	2,271
Dividends to non-controlling interests in subsidiaries	-	-	-	-	(759)	(759)
Balance at as of 31 December 2024	100	310	8,018	8,428	4,562	12,990

KEY FINANCIAL RATIOS AND ALTERNATIVE PERFORMANCE MEASURES OF THE ISSUER

This document includes certain data which the Issuer considers to constitute alternative performance measures (APMs) for the purposes of the European Securities Markets Authority (ESMA) Guidelines on Alternative Performance Measures.

These APMs are not defined by, or presented in accordance with, IFRS. The APMs are unaudited and are not measurements of the Issuer's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS or as measures of the Issuer's liquidity. APMs were not audited, reviewed or otherwise reported on by independent auditors.

The Issuer believes that the below measures provide useful information to investors for the purposes of evaluating the financial condition and results of operations of the Issuer, the quality of its assets and the fundamentals of its business. However, the Issuer's use and method of calculation of APMs may vary from other companies' use and calculation of such measures.

Financial Ratios

Liquidity ratios of the whole Group:

	31 December 2024	31 December 2023
Liquidity Ratio	0.67	1.01
Modified Liquidity Ratio*	0.78	1.26

*The Modified Liquidity Ratio is not audited, but it is calculated using data from the audited consolidated financial statements

The Group uses this formula to calculate the Liquidity Ratio as follows: A/B where:

- A is Total Current Assets (as of 31 December 2024 were EUR 29.23 million and as of 31 December 2023 EUR 31.55 million)
- B is Total Current Liabilities (as of 31 December 2024 were EUR 43.65 million and as of 31 December 2023 EUR 30.94 million)

For Modified Liquidity Ratio, the Group reclassifies part of the Current Liabilities (Contract Liabilities line in the balance sheet) from current to non-current. In accordance with IFRS requirements, the Group classifies all prepayments received from households as Current Liabilities, as the Group does not have an unconditional right to defer settlement of these liabilities for at least 12 months after the reporting period. The Group observes that accumulated funds from households for future construction, repair and current maintenance works can reduce year-over-year during 12-month period by only up to 22 % (which in the Group's Management estimate based on historical data). The remaining 78% of the company's liability for accumulated funds paid by residents are expected to be carried forward and settled by delivering services after more than one year. For Modified Liquidity Ratio calculation, the Group reclassifies 78% of Contract Liabilities from residential customers (Total amount of accumulated funds in Note 22 of audited consolidated financial statements) as non-current. The ratio is calculated using formula as follows: $A/(B-C*0.78)$ where:

- A is Total Current Assets (as of 31 December 2024 were EUR 29.23 million and as of 31 December 2023 EUR 31.55 million);
- B is Total Current Liabilities (as of 31 December 2024 were EUR 37.05 million and as of 31 December 2023 EUR 24.40 million).
- C is Total Amount of Accumulated Funds (as of 31 December 2024 were EUR 7.72 million and as of 31 December 2023 EUR 7.51 million, part of Total Amount of Accumulated Funds reclassified as non-current of 31 December 2024 were EUR 6.02 million and as of 31 December 2023 EUR 5.86 million);

The current ratio of the Group (on consolidated basis) as of 31 December 2024 was 0.67 (as of 31 December 2023 it was 1.01). The decrease of the Group's liquidity ratio is related to (i) bonds borrowings carried forward of EUR 8 million classified under short term borrowings and (ii) short term bond borrowings of EUR 5.7 million for the purchase of SIA Mobilly.

The financial debt-to-equity ratio as of 31 December 2024 was 1.48 (as of 31 December 2023 – 1.26). Formula used to calculate the Group's debt-to-equity ratio is as follows: A/B where:

- A is Total Debt (as of 31 December 2024 was EUR 19.24 million and as of 31 December 2023 EUR 14.48 million);
- B is Total Equity (as of 31 December 2024 was EUR 12.99 million and as of 31 December 2023 EUR 11.48 million).

The financial debt-to-assets ratio as of 31 December 2024 was 0.31 (as of 31 December 2023 – 0.26). Formula used to calculate the Group's debt-to-assets ratio is as follows: $(A+B+C+D)/E$ where:

- A is Non-current borrowings (as of 31 December 2024 were EUR 2.64 million and as of 31 December 2023 EUR 11.48 million);
- B is Current borrowings (as of 31 December 2024 were EUR 14.55 million and as of 31 December 2023 EUR 1.17 million);
- C is Non-current lease liabilities (as of 31 December 2024 were EUR 1.26 million and as of 31 December 2023 EUR 1.15 million);
- D is Current lease liabilities (as of 31 December 2024 were EUR 0.80 million and as of 31 December 2023 EUR 0.68 million);
- E is Total Assets (as of 31 December 2024 were EUR 61.42 million and as of 31 December 2023 EUR 56.07 million).

The liabilities-to-assets ratio of the Group (on consolidated basis) as of 31 December 2024 was 0.79 (as of 31 December 2023 – 0.80). Formula used to calculate the Group’s liabilities-to-assets ratio is as follows: A/B where:

- A is Total Liabilities (as of 31 December 2024 were EUR 48.43 million and as of 31 December 2023 EUR 44.59 million);
- B is Total Assets (as of 31 December 2024 were EUR 61.42 million and as of 31 December 2023 EUR 56.07 million).

The existing credit facilities of the Group contain financial covenants. Its values for the period in scope are provided in the tables below:

Covenants applicable for the whole Group:

	31 December <u>2024 (unaudited*)</u>	31 December <u>2023 (unaudited*)</u>
Equity Ratio is not less than 10% (for public bonds) and 15% (for private bonds)	21%	20%
Debt to EBITDA Ratio is 4 or lower (for public bonds)	2.74	2.07
Net Debt to EBITDA Ratio is 3.5 or lower (for private bonds)	2.39	1.82
New loans provided is less than EUR 500 thousand (for public bonds)	461 thousand	250 thousand

*The ratios are not audited, but they are calculated using data from the audited consolidated financial statements

Formula used to calculate the Group’s Equity Ratio is as follows: A/B where:

- A is Total Equity (as of 2024 was EUR 12.99 million and for 2023 was EUR 11.48 million);
- B is Total Assets (as of 2024 was EUR 61.42 million and for 2023 was EUR 56.07 million).

Formula used to calculate the Group’s Debt to EBITDA Ratio is as follows: (A+B+C+D)/(E+F+G+H) where:

- A is Non-Current Borrowings (as of 2024 was EUR 2.62 million and for 2023 was EUR 11.47 million);
- B is Current Borrowings (as of 2024 was EUR 14.55 million and for 2023 was EUR 1.17 million);
- C is Non-Current Lease Liabilities (as of 2024 was EUR 1.26 million and for 2023 was EUR 1.15 million);
- D is Current Lease Liabilities (as of 2024 was EUR 0.80 million and for 2023 was EUR 0.68 million);
- E is Profit for the period (as of 2024 was EUR 2.27 million and for 2023 was EUR 2.57 million);
- F is Depreciation and Amortisation (as of 2024 was EUR 2.53 million and for 2023 was EUR 2.50 million);
- G is Interest revenue and expenses (as of 2024 was EUR 1.68 million and for 2023 was EUR 0.96 million);
- H is Income tax expenses (as of 2024 was EUR 0.54 million and for 2023 was EUR 0.97 million);

Formula used to calculate the Group’s Net Debt to EBITDA Ratio is as follows: (A+B+C+D-E+F)/(G+H+I+J) where:

- A is Non-Current Borrowings (as of 2024 was EUR 2.62 million and for 2023 was EUR 11.47 million);
- B is Current Borrowings (as of 2024 was EUR 14.55 million and for 2023 was EUR 1.17 million);
- C is Non-Current Lease Liabilities (as of 2024 was EUR 1.26 million and for 2023 was EUR 1.15 million);
- D is Current Lease Liabilities (as of 2024 was EUR 0.80 million and for 2023 was EUR 0.68 million);
- E is Cash and Cash Equivalents (as of 2024 was EUR 7.12 million and for 2023 was EUR 6.22 million);
- F is Restricted Cash and Cash Equivalents (as of 2024 was EUR 4.67 million and for 2023 was EUR 4.49 million);
- G is Profit for the period (as of 2024 was EUR 2.27 million and for 2023 was EUR 2.57 million);
- H is Depreciation and Amortisation (as of 2024 was EUR 2.53 million and for 2023 was EUR 2.50 million);

- I is Interest revenue and expenses (as of 2024 was EUR 1.68 million and for 2023 was EUR 0.96 million);

J is Income tax expenses (as of 2024 was EUR 0.54 million and for 2023 was EUR 0.97 million);

The bonds according to this prospectus would have to meet different covenant which is provided in the table below:

Covenant applicable for the whole Group:

	31 December 2024 (unaudited*)	31 December 2023 (unaudited*)
Net Debt to Pro Forma EBITDA Ratio is 4 or lower	2.26	1.82

*The ratios are not audited, but they are calculated using data from the audited consolidated financial statements

Formula used to calculate the Group's Net Debt to Pro Forma EBITDA Ratio is as follows: $(A+B+C+D-E+F)/(G+H+I+J+K)$ where:

- A is Non-Current Borrowings (as of 2024 was EUR 2.62 million and for 2023 was EUR 11.47 million);
- B is Current Borrowings (as of 2024 was EUR 14.55 million and for 2023 was EUR 1.17 million);
- C is Non-Current Lease Liabilities (as of 2024 was EUR 1.26 million and for 2023 was EUR 1.15 million);
- D is Current Lease Liabilities (as of 2024 was EUR 0.80 million and for 2023 was EUR 0.68 million);
- E is Cash and Cash Equivalents (as of 2024 was EUR 7.12 million and for 2023 was EUR 6.22 million);
- F is Restricted Cash and Cash Equivalents (as of 2024 was EUR 4.67 million and for 2023 was EUR 4.49 million);
- G is Profit for the period (as of 2024 was EUR 2.27 million and for 2023 was EUR 2.57 million);
- H is Depreciation and Amortisation (as of 2024 was EUR 2.53 million and for 2023 was EUR 2.50 million);
- I is Interest revenue and expenses (as of 2024 was EUR 1.68 million and for 2023 was EUR 0.96 million);
- J is Income tax expenses (as of 2024 was EUR 0.54 million and for 2023 was EUR 0.97 million);
- K is Adjustment for newly acquired companies pro forma EBITDA to include full last 12 (twelve) months which adds EUR 0.42 million to 2024 EBITDA. Included pro forma financial information has not been prepared in accordance with Annex 20 of Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

SELECTED FINANCIAL INFORMATION

In the year 2024, the Group's consolidated revenues increased by EUR 776 thousand and amounted to EUR 88.48 million (2023: EUR 87.71 million). The key factors for the increase of the annual revenue were significant growth of residential segment revenue and revenue from SIA Mobilly after its acquisition in July of 2024. This also compensated for the decrease in revenue in the engineering solutions segment, which reduced amid weaker market demand and decreased selling price pressures.

The gross profit for reporting period amounted to EUR 17.67 million, EUR 2.06 million more than during the year 2023 (2023: EUR 15.61 million). The gross profit margin (calculated by dividing Gross Profit by Revenue from Contracts with Customers) reached 20% (2023: 18%) and the slight increase in margin was reasoned by higher gross profit margin of payment segment which was added to the Group after SIA "Mobilly" gross acquisition.

The administrative expenses in 2024 amounted to EUR 12.61 million, or EUR 1.70 million more than during the year 2023 (2023: EUR 10.90 million). Part of the increase in administrative expenses was related to the new acquisition which resulted in EUR 0.43 million additional expenses.

The Group's EBITDA in the year 2024 remained stable and amounted to EUR 7.02 million (2023: EUR 6.99 million). EBITDA margin was equal to 7.9% for 2024 and 8.0% for 2023. Pro Forma EBITDA calculated with full year SIA Mobilly results have reached EUR 7.44 million which was 6% higher compared to 2023.

The Group's consolidated profit before income tax in 2024 has decreased and amounted to EUR 2.81 million (2023: EUR 3.54 million). Profit before income tax margin was equal to 3.2 % in 2024 (2023: 4.0%). The main factor for the decrease in Group's consolidated profit before income tax level in 2024 was increased interest expenses related to new bonds issued to acquire SIA "Mobilly" shares as well as full year interest expenses of EUR 8 million bond issue.

The Group's Profit for the Period for 2024 amounted to EUR 2.27 million (2023: EUR 2.57 million). For 2024, the profit attributable to non-controlling interest was EUR 454 thousand (2023: EUR 1.3 million). Net profit margin (calculated by dividing Profit for the Period by Revenue from Contracts with Customers) was equal to 2.6 % in 2024 (2023 net profit margin was 2.9%). The Group's equity to assets ratio increased up to 21 % or by 1 pp., compared to 20% as of 31 December 2023.

As of 31 December 2024, the Group had 1,642 employees (31 December 2023: 1,547 employees).

USE OF PROCEEDS

The net proceeds from the issuance of each Tranche of the Notes will be used for refinancing the Issuer's existing liabilities and funding of mergers and acquisitions activities. The existing liabilities to be refinanced include the rest unexchanged EUR 8 million bond issue under ISIN LT0000408197, maturing on 16 October 2025. The remaining amount of net proceeds from the issuance of the new bonds will be used to finance new acquisitions.

INFORMATION ABOUT THE ISSUER

The Company is a holding company that unites an international Group of companies offering a full range of services in the fields of integrated real estate facility management, maintenance and operation.

Primary activities of the Group encompass the **administration and maintenance services for residential buildings**, ensuring the proper upkeep, repair, and management of multi-apartment complexes, homeowners' associations, and other residential properties. These services include routine maintenance, emergency repairs, cleaning, security, and the optimization of utility services to enhance residents' living conditions. In addition, the company provides **administration and maintenance services for commercial and public buildings**, offering tailored facility management solutions for office buildings, shopping centers, industrial facilities, healthcare institutions, and municipal infrastructure. These services involve technical maintenance, energy efficiency optimization, regulatory compliance, and specialized asset management to ensure the smooth operation of complex building systems. Beyond facility management, the Group also specializes in the **design and installation of engineering solutions**, delivering integrated engineering solutions for heating, ventilation, air conditioning (HVAC), water supply, fire safety, and electrical systems. The company's engineering expertise extends to both new construction projects and the modernization of existing buildings, improving energy efficiency, sustainability, and overall building performance.

In addition, as its secondary activities the Group provides **mobile payment solutions** for a variety of everyday services, allowing users to conveniently pay for parking, public transportation, electric vehicle charging, taxi rides, and entry fees to designated areas, mobile credit top-ups, donations, and other digital transactions.

Basic Information

Legal and commercial name of the Issuer:	AB "Civinity"
Legal form of the Issuer:	Public limited liability company
Place of registration of the Issuer (registered office):	Naugarduko str. 98, LT-03160 Vilnius, Lithuania
Corporate ID code of the Issuer:	302247881
Legal Entity Identifier (LEI):	64883NS61NN998FFW659
Legislation under which the Issuer operates:	The laws of the Republic of Lithuanian
Date of incorporation of the Issuer:	13 November 2008
Operating period:	Indefinite
Telephone number:	+370 700 55188
E-mail:	info@civinity.com
Website:	www.civinity.com

History and Development

Founded on a vision of innovation and growth, Civinity Group has established itself as one of the leaders (by revenue) in facility management, engineering, and property services across the Baltic States and beyond. The Company's journey began in 2005 with the privatization of Vitės valdos in Lithuania, laying the groundwork for a decade of expansion through privatization and acquisitions.

In 2006, Civinity expanded its portfolio with a majority acquisition of Debreceno valda, increasing its presence in the Lithuanian facility management market. Over the following years, Civinity grew, acquiring numerous companies in Lithuania and Latvia, including Palangos butų ūkis (2007), Senamiesčio ūkis and Kretingos komunalininkas (2010), and Latvia's Jūrmalas Namsaimnieks (2014). By 2016, the Company had integrated Hausmaster, HomeMaster, and CS Komersserviss into its Latvian operations.

In 2017, Civinity issued EUR 11 million in bonds (private placement) to finance its ongoing expansion, including the acquisition of Latvia's Labo Namu Agentūra. More acquisitions followed in 2018 – VBS service in Latvia and Statinių priežiūra and Dizaja in Lithuania. In 2021, Civinity issued public bonds of EUR 8 million, expanded into the United Kingdom market with Engineering solutions, and launched its Smart Technologies division, marking a step in its digital transformation journey.

Civinity’s expansion continued in 2022 with the acquisitions of Inservis, one of the leading (by revenue) facility management providers for the B2B sector in Lithuania, and Servico, specializing in facility management for newly developed residential buildings. These acquisitions strengthened Civinity’s market presence across both sectors, furthering its reach and expertise in facility management across diverse client needs. The Company refinanced the public EUR 8 million bond issue of 2021 with a new EUR 8 million bond issue in 2023 (maturing on 16 October 2025). In addition, in 2023 the Company acquired a majority stake in Valandinis UAB. In the same year, Civinity acquired an 80% stake in Ionica Serviss, a Latvian provider of intelligent engineering solutions.

In 2024, expanding beyond facility management, Civinity has issued EUR 5.7 million private bond (maturing on 18 July 2025) to finance the acquisition of a 9.99% stake in SIA Mobilly, one of Latvia’s leading (by number of active users) mobile payments providers, underscoring the Company’s commitment to innovation, and market diversification.

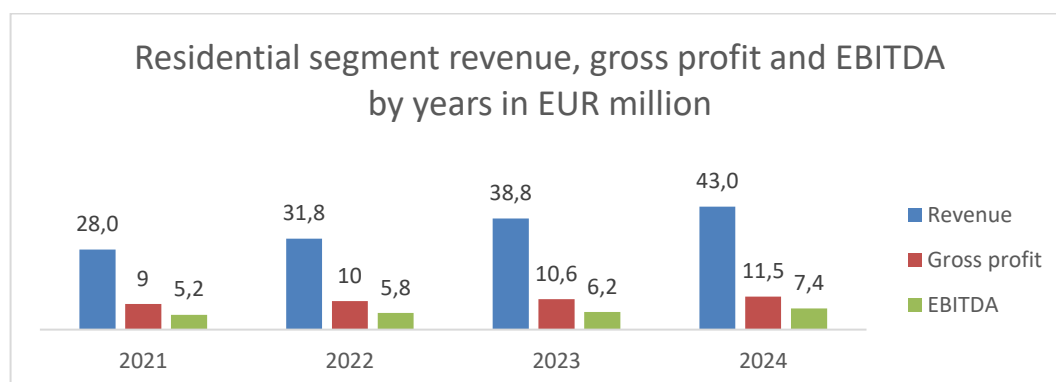
Today, the Group stands as one of the leaders (by revenue in Lithuanian and Latvian markets) in the industry, driven by a history of strategic acquisitions helping establish operations in several business segments, and a vision for technological advancement.

Business Overview

The Group companies operate in the following business segments: facility management for residential buildings, facility management for commercial buildings, engineering solutions’ design and installation, and providing payment services.

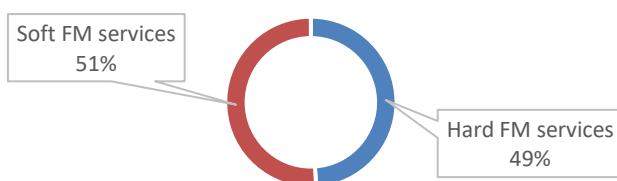
Residential buildings facility management. Facility management for residential buildings segment provides wide variety of facility management, administration, maintenance and repair services, including in renovation projects, indoor and outdoor area maintenance and cleaning, as well as household administrative services.

The Group provides residential facility management services in both Lithuania and Latvia. The Group manages over 5 million square meters of residential space across these markets, serving more than 88 thousand customers. The scale of operations and long-term client relationships provide a stable revenue base and support the Group’s sustainable growth strategy in the facility management sector. The Group’s main operations are concentrated in Lithuanian cities of Vilnius, Kaunas and Klaipėda and Latvian cities of Riga and Jurmala.

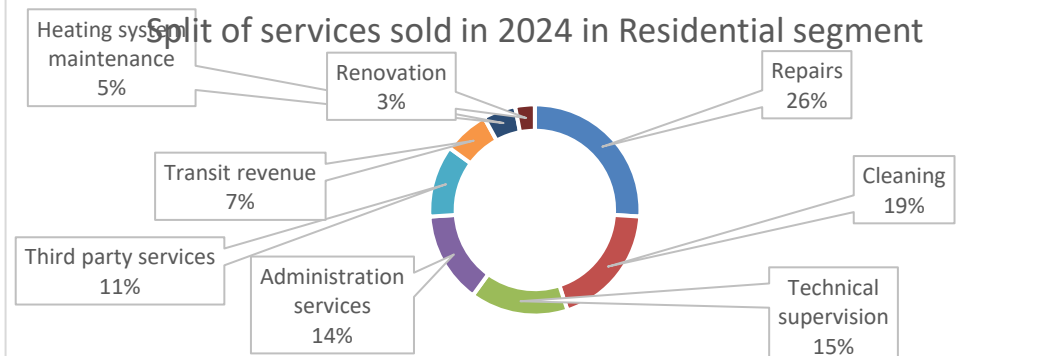


The services provided to the residential clients are split into these categories in 2024:

Sales of services by type in 2024 in Residential segment



Split of services sold in 2024 in Residential segment



Hard FM relates to services connected to physical assets (eg: plumbing, heating and cooling, etc.) while soft FM focuses on services performed by people (administration, cleaning, etc.)

In the residential segment, revenue increased to EUR 43.00 million in 2024 from EUR 38.85 million in 2023, supported by the segment's stable business model. As a result, both gross and net profit improved, with gross profit rising to EUR 11.50 million in 2024 from EUR 10.62 million in 2023 and with EBITDA rising slightly to EUR 7.36 million in 2024 from EUR 6.23 million in 2023, reflecting continued operational stability and resilience.

A portion of the revenue in the residential segment is derived from services priced according to the tariffs set by municipalities (portion of tariff revenue by years was 55% in 2022, 51% in 2023, 47% in 2024). This regulatory framework limits the Group's ability to independently adjust prices in response to changes in costs, inflation, or market conditions. As a result, profitability in this segment may be impacted by rising expenses that cannot be fully passed on to customers. While the stability of tariff-based revenue provides predictability, it also introduces a constraint on potential margin growth and financial flexibility within the segment.

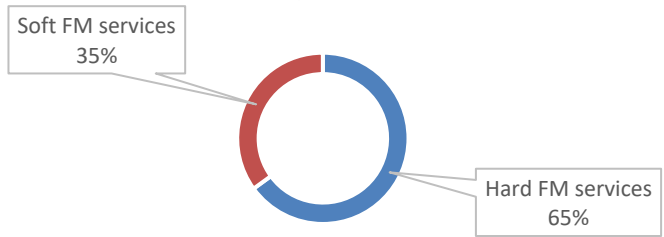
Commercial buildings facility management. Facility management for commercial buildings segment provides facility management, administration, maintenance and repair services, carries out indoor and outdoor area maintenance and cleaning.

The Group provides commercial facility management services in both Lithuania and Latvia. The Group has over 1,650 clients in Lithuania and Latvia.

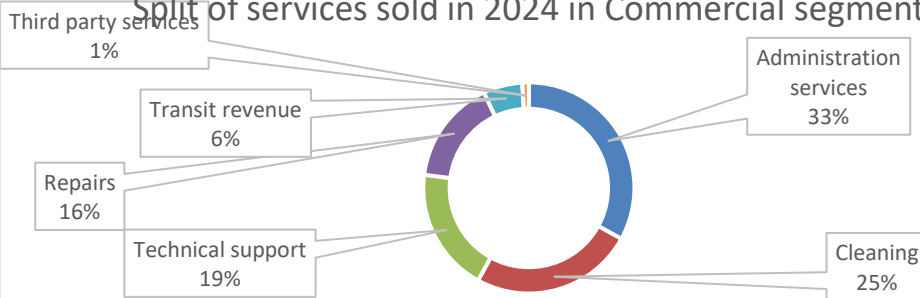
The Group provides these types of hard facility management services: HVAC maintenance, maintenance of electrical systems, maintenance of heating systems, maintenance of solar panels, maintenance of water supply and sewage systems, maintenance of fire protection systems, maintenance of gas systems, maintenance of security systems, technical supervision. Also, the Group provides soft facility management services: BMS services, audit of services, emergency support, indoor and outdoor cleaning.

Revenue composition of 2024 by type of services:

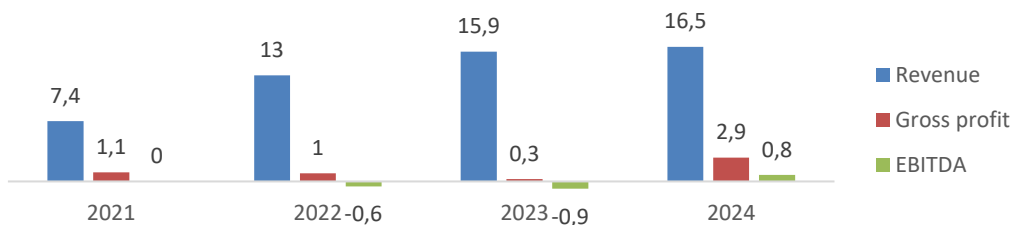
Sales of services by type in 2024 in Commercial segment



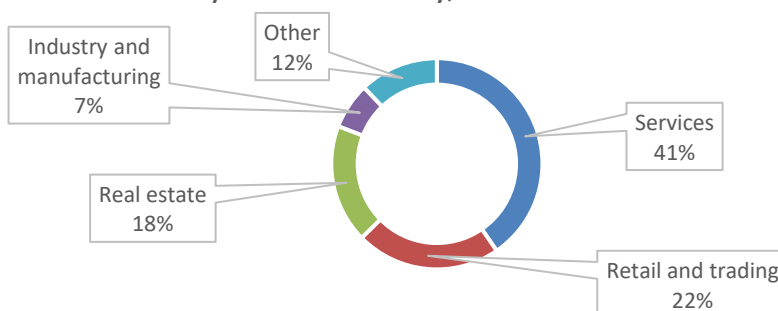
Split of services sold in 2024 in Commercial segment



Commercial segment revenue, gross profit and EBITDA by years, in EUR million



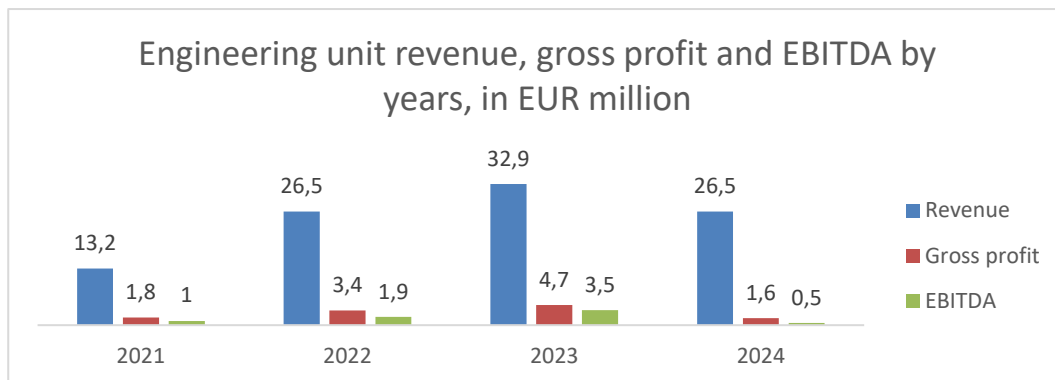
Sales by client industry, based on 2024 sales



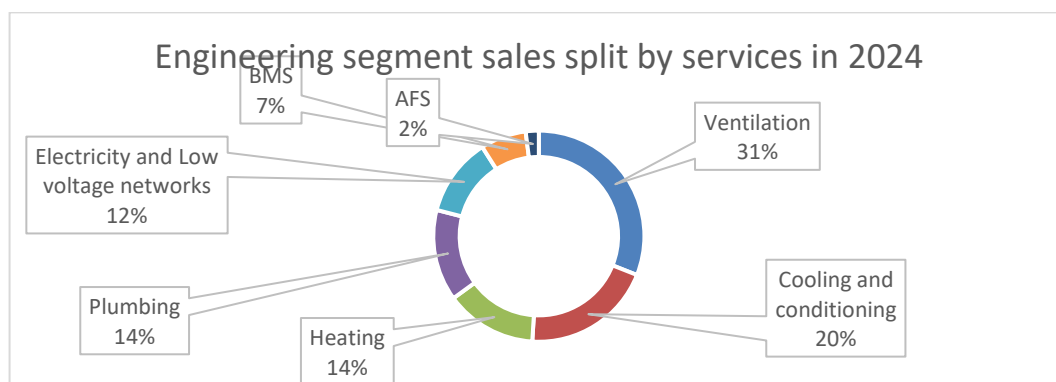
The commercial segment saw revenue growth to EUR 16.46 million in 2024 from EUR 15.94 million in 2023. In 2023, an impairment charge on goodwill of EUR 1.15 million was recorded in SIA Civity Solutions, which significantly impacted profitability, leading to negative net profit for the period. Gross profit during 2024 improved to EUR 2.89 million from EUR 0.33 million in 2023. During 2024 EBITDA improved to EUR 0.79 million from negative EUR 0.90 million in 2023, also indicating recovery in operational efficiency. A portion of the revenue in the commercial segment is derived from services priced according to the fixed tariffs on agreed scope of periodic work (portion of tariff revenue by years was 51% in 2022, 51% in 2023, 50% in 2024).

Engineering solutions. Engineering solutions design and installation provides integrated engineering solutions. Specializing in residential, commercial, public, and industrial buildings, and offer design and installation of heating, ventilation, cooling, water supply and sewage, fire safety systems, as well as Building Information Modelling (BIM) and building management systems (BMS).

The Group’s engineering solutions segment delivers a wide range of system design and technical installation services across Lithuania, Latvia, and the United Kingdom. Operations in the UK commenced in 2021, followed by expansion into the Latvian market in 2022. Since inception, the Issuer has successfully completed over 300 projects.



The split of engineering solution projects by type of service provided:

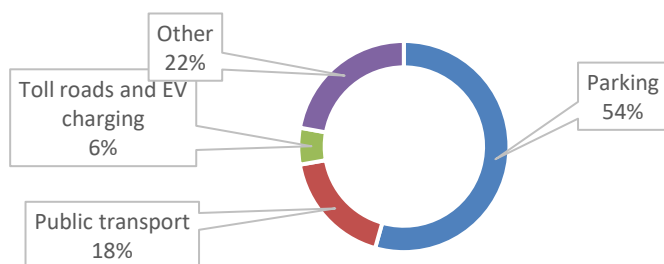


The engineering solutions segment experienced a revenue decline to EUR 26.51 million in 2024 from EUR 32.92 million in 2023, driven by unfavorable market conditions due to the bigger cyclicity of the business. As a result, gross profit fell to EUR 1.56 million in 2024 from EUR 4.66 million in 2023 and EBITDA fell to EUR 0.45 million in 2024 from EUR 3.50 million in 2023, reflecting reduced profitability amid weaker market demand and decreased selling price pressures.

Payment solutions. Payment solutions allow mobile phone users to make and receive payments with their phones. With the Mobilly mobile phone application, clients can pay for car parks, entry fees in Jurmala, EV charge, taxi services, purchase train and bus tickets, as well as Riga public transport tickets, make donations and pay for other goods and services. By the end of 2024, these services were provided in the Latvian market.

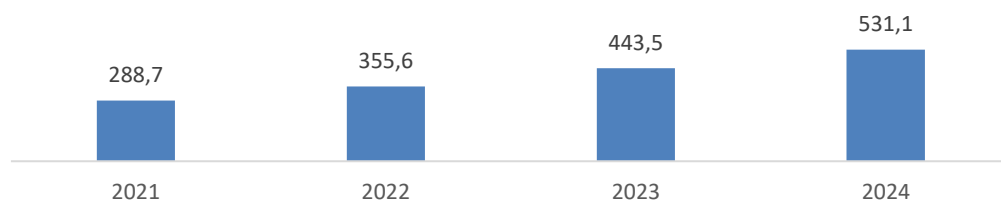
The split of revenue by type of service provided in 2024:

Payment segment sales split by services in 2024



The Mobilly app has a very high number of users and also strong user base growth in the last years as shown in the graph below:

Payment segment Unique clients in thousands (counted clients who have bought at least once during the period)



The Payments solutions segment is a newly acquired addition (acquired in August 2024) to the Group and from the point of acquisition, generated EUR 2.52 million in 2024 in revenue and contributed a gross profit of EUR 1.72 million and EBITDA of EUR 0.82 million in 2024. This segment represents a strategic expansion into a new business area, with potential for further growth and synergies in the future. Full year pro forma revenue would have been EUR 4.10 million and pro forma EBITDA would have been EUR 1.2 million in 2024, in 2023 pro forma revenue would have been EUR 2.87 million and pro forma EBITDA would have been EUR 0.46 million.

Currently, the Group companies operate in Lithuania, Latvia, and the United Kingdom.

Revenue by countries in EUR millions	Lithuania	Latvia	United Kingdom
2022	41.4	18.9	11.0
2023	63.5	20.7	3.5
2024	64.6	22.7	1.2

In 2021, the Group's co-owned company Civinity Engineering UAB started heating, ventilation, and building automation project in the United Kingdom through a direct subsidiary Civinity Engineering UK. The Company focuses on the engineering solution design and installation segment in the UK market. The Company does not have an intention to increase its presence in the UK market by going into other business segments. It has one key customer in the UK market and has no plans to significantly increase its local staff and sales efforts.

The Group acquisitions of property, plant and equipment and of intangible assets was EUR 1.41 million during 2024, EUR 0.96 million during 2023 and EUR 1.04 million during 2022.

The Groups cost of sales were:

Cost of sales in EUR millions	2024	2023	2022
Employee related expenses	24.44	23.56	21.09
Raw materials, supplies and consumables	16.51	18.10	15.59

Cost of subcontractors	26.65	25.62	18.67
Depreciation and client base amortisation	1.08	1.47	-*
Goodwill impairment	-	1.16	-
Other	2.14	2.19	1.50
Total	70.81	72.09	56.85

*For years 2023 and 2024 the Group reclassified client base amortisation from Distribution and administrative expenses to Cost of sales. The amount of client base amortisation in 2022 reported in Distribution and administrative expenses was EUR 0.50 million.

The Groups distribution and administrative expenses were:

Distribution and administrative expenses in EUR millions	2024	2023	2022
Marketing and sales costs	0.73	0.50	0.44
Office maintenance expenses	0.43	0.39	0.30
Employee related expenses	6.11	5.84	6.71
Depreciation and amortisation	1.46	1.02	1.96*
Provision expenses	0.50	0.53	0.09
Vehicle maintenance and repair expenses	0.40	0.29	0.37
Maintenance and support of computer hardware	0.73	1.02	0.95
Legal and consultation services	1.47	0.98	0.84
Expenses related to subsidiary acquisition	0.44	-	-
Other general and administrative expenses	1.08	0.85	1.03
Total	13.34	11.40	12.68

*For years 2023 and 2024 the Group reclassified client base amortisation from Distribution and administrative expenses to Cost of sales. The amount of client base amortisation in 2022 reported in Distribution and administrative expenses was EUR 0.50 million.

The Group's areas of activity are relatively stable.

IT organization. The Group's IT function is structured to have both internally developed and externally sourced systems. The Group developed internally a facility management system, used to plan and control work orders for residential facility management segment. The billing, accounting, office and some other smaller systems are sourced from local and international developers (Blue Bridge, Rivile, Visma, Microsoft). The Group has an internal IT function with responsibility of development of in-house systems, security, hardware maintenance (mainly made by outsourced partner), and oversight of development of third-party solutions.

Business Development

On 16 December 2021, AB "Civinity" signed the Shareholders Agreement with the company Sail Invest UAB and agreed to merge residential companies Civinity namai UAB, Civinity namai Vilnius UAB, Servico UAB and part of Pastatų meistrai UAB under the ownership of SPV-31 UAB, which already controlled the company Civinity Solutions UAB. The merger of the companies completed on 28 February 2022 and now SPV-31 UAB controls 100% of the shares of the above-mentioned companies which mainly operate in Vilnius district. As part of this merger and reorganisation, the new group company Civinity Meistrai UAB was established which covers technical, cleaning, and other services outside the Vilnius district.

On 28 December 2021, SPV-31 UAB signed a Shares Purchase Agreement with the companies AB "Invalda INVL" and UAB įmonių grupė "Inservis" (Lithuania) to acquire 100 % of shares of Priemiestis UAB, Jurita UAB, Inservis UAB and Inservis SIA (Latvia). The transaction and take over was completed on 18 May 2022. A major part of the transaction was financed by Luminor Bank, granting EUR 4.9 million loan for a 5-year period.

In January 2023, AB "Civinity" finalized the procedures of the acquisition of 51% of the shares of Valandinis UAB, from UAB "Partly". Valandinis UAB created a platform which is an intermediary between construction contractors and freelance builders. As most construction companies are suffering from irregular orders and have difficulty maintaining staff, the platform helps bring together the builders in the market, and contractors may hire them as needed. This is usually more efficient for the construction companies and also the contractors have more flexibility providing their services according to individual schedules.

On 26 January 2023, AB "Civinity" sold 100% of shares of Pilsetas Lifti SIA to a Lithuania-based company UAB "Profi Invest". The sold company provided lift maintenance and installation services. Due to special and very narrow type of knowledge required by the service providers it does not fit into the Company's strategy to provide a broad number of services efficiently using human resources. This transaction is a further clarification of the Group's business model and business segments.

On 1 December 2023, AB "Civinity" acquired 80% of the shares of Ionica Serviss SIA from the related company "Pentaframe Capital" UAB.

In June 2024, AB "Civinity" sold all its shares in the subsidiary SIA City Billing Solutions. In July 2024, AB "Civinity" completed the transaction to acquire a 9.99% stake in SIA Mobilly SPV, the sole owner of SIA Mobilly. Additionally, in December 2024, the Company signed an agreement to buy out the remaining shares in UAB Valandinis (with the buy-out expected to close in 2025).

The most important buildings segments, administrated by the Group, are residential apartment buildings, commercial buildings, and public services buildings (health care and administration).

Development Plans for 2025

In 2025, the Group plans to further develop its business activities in its main business segments by utilising a mix of organic growth and acquisition strategies. The Group will focus on growth in facilities management services in residential and commercial property management, and engineering operations. Complementing the facility management and engineering businesses, the Group is pursuing a new direction internally called "Smart Green City". The "Smart Green City" strategic direction steers the Group's focus and search for acquisition targets in new business areas centred around broader urban life services. The Group has already entered the payments segment for parking and mass transit by acquiring Mobilly in 2024 and is further pursuing new additions to its business areas. The Group's main business was created providing services to urban clients by looking after buildings. By broadening the scope of provided services, the Group searches for good fits for its current clients and for potential synergies between different business lines. Each service should be of significant importance and create value to urban clients. Additionally, different services should create opportunities within the Group to achieve better operational efficiencies.

Development Strategy

Civinity's development strategy emphasizes growth in the Baltic States, expansion through acquisitions abroad and a strong focus on digital transformation within the sectors of facility management, engineering, and services to urban life. Civinity has invested around EUR 15 million over the last five years to support growth in core businesses and step into the payments services for urban needs, such as parking and ticketing. In the future, the Group plans to invest into areas like real estate services, related technology and smart city applications across several countries in Europe.

Notably, in 2024, Civinity acquired its stake in Mobilly, one of the leading (by active customers) mobile payments companies in Latvia. This investment aligns with Civinity's vision to build a "Smart Green City" ecosystem, integrating essential digital services that support sustainable and convenient urban living. This approach helps diversify Civinity's offerings, allowing it to incorporate mobility and payment solutions within its broader facility management services, thereby adding value and convenience for its clients across residential and commercial sectors.

These strategic pillars — investment in information technology, foreign acquisitions and a smart city focus — reflect Civinity's commitment to maintaining competitiveness in the Baltic States facility management market by leveraging technology and expanding its service ecosystem abroad.

Financing Strategy

Civinity finances its growth through acquisitions using both bank financing and public bonds. The Company has issued its first public bonds of EUR 8 million in 2021, followed by a second EUR 8 million public bond in 2023, with its proceeds used to refinance the initial public bond issuance. The bonds are viewed by the Company as a viable option to finance further expansion and to refinance current financial liabilities.

Civinity's financing strategy is closely aligned with its growth and market expansion objectives, specifically in the Baltic States. In 2024 Civinity secured financing through a EUR 5.7 million private bond placement, acquired by the private debt fund INVL Bridge Finance, to partially fund its acquisition of a 9.99% stake in SIA Mobilly, followed by a second 8.168 million private

bond placement with a maturity of 22 months, 0% coupon in 2025, with its proceeds used to refinance the initial private bond placement, as well as to finance other needs of the Group. This investment also complements Civinity's "Smart Green City" initiative.

In recent years, Civinity has also targeted funding sources to support its broader acquisition and technology integration goals. The Company has a stated plan of investing into payments solutions and software based services to enhance its core capabilities in property management and building maintenance. This has included strategic acquisitions and investments in platforms like Valandinis and Inbalance Grid, which focus on workforce engagement and EV charging, respectively.

The strategy of relying on both equity, bank financing, public and private bonds allows Civinity to faster expand its asset and technology base, thereby strengthening its position in building management across the Baltic States and helping to enter new business segments. This approach accelerated the Company's growth and also allowed it to focus on innovation and sustainability as integral parts of its service offerings.

Competitive Position

Civinity Group is one of the leading facility management provider (by revenue) in the Baltic States, with a significant presence in Lithuania and Latvia. The Company oversees more than 13.5 million square meters of property across both commercial and residential sectors, positioning itself as a significant player in the industry. Its competitive advantage is underscored by a comprehensive portfolio that includes facility management, engineering, maintenance, and cleaning services, offered through a network of specialized subsidiaries.

In Lithuania, Civinity has established a strong market presence (by revenue), partly due to strategic acquisitions such as Inservis. These acquisitions have enhanced Civinity's capacity to deliver services to a broad range of properties, from residential buildings to commercial clients, such as one of the largest retailer chains in the Baltic States. This expansion has enabled Civinity to be a facility management partner for a number of major commercial real estate clients in the region.

In Latvia, Civinity is one of the biggest (by revenue) market players, serving high-profile clients across various sectors. Notably, the Company secured the contract to manage the Latvian Radio building, which is historically significant and requires specialized maintenance approaches.

Additionally, Civinity's acquisition of a stake in SIA Mobilly, opened a new market segment for the Company – digital services for city inhabitants.

Overall, Civinity's strategic growth through acquisitions, strong client base, and investment in technology reinforce its competitive position in the facility management and broader city life services sector within the Baltic States.

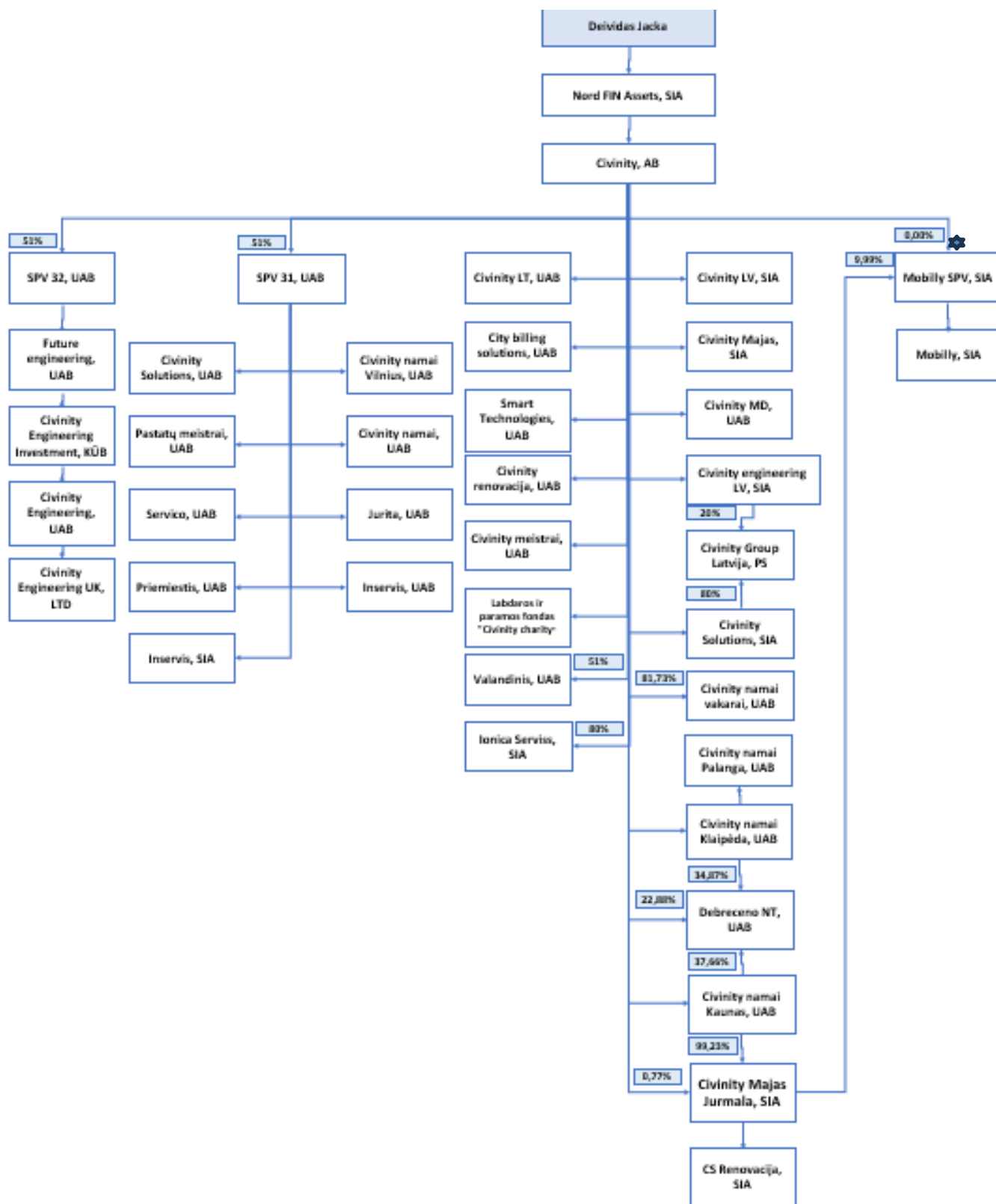
Shareholder

The Sole Shareholder of the Company is Nord Fin Assets SIA, a holding company registered in Latvia under code 44103136836, address Dubultu prospekts 3, Jurmala, LV-2015, the Republic of Latvia, holding 100% of shares of the Company and voting rights in the General Meeting and the ultimate beneficial owner thereof is Deividas Jacka, holding 100% of the shares and voting rights in the above Sole Shareholder of the Company.

Organisational Structure of the Group

The Group's structure is presented in the figure below.

Figure 1: Structure of the Group



* Notwithstanding, the Group owns 9.99% of the SIA Mobilly SPV shares, it is consolidated into the Group due to agreements between SIA Mobilly SPV shareholders.

The list of subsidiaries, controlled by the Company (the “Subsidiaries”) is indicated in the table below.

Table 1: Subsidiaries, controlled by the Company

Country	Company	Company code	Registration address	Shareholder(s)
Lithuania	UAB “Civinity LT”	304726371	Vilnius, Naugarduko str. 98	The Issuer, 100%
Lithuania	Civinity namai Kaunas, UAB	132125543	Kaunas, Chemijos str. 15	The Issuer, 100%
Lithuania	Civinity namai, UAB	121452134	Vilnius, Naugarduko str. 98	SPV 31, UAB, 100%
Lithuania	Civinity meistrai, UAB	306025216	Vilnius, Naugarduko str. 98	The Issuer, 100%
Lithuania	Civinity MD, UAB	305964728	Vilnius, Naugarduko str. 98	The Issuer, 100%
Lithuania	Pastatų meistrai, UAB	304240661	Vilnius, Naugarduko str. 98	SPV 31, UAB, 100%
Lithuania	UAB “Civinity renovacija”	302473019	Kaunas, Verkių str. 48	The Issuer, 100%
Lithuania	Civinity namai Vilnius, UAB	300510344	Vilnius, Naugarduko str. 98	SPV 31, UAB, 100%
Lithuania	UAB “Smart Technologies”	304912123	Vilnius, Naugarduko str. 98	The Issuer, 100%
Lithuania	City billing solutions, UAB	305866593	Vilnius, Naugarduko str. 98	The Issuer, 100%
Lithuania	UAB “Debrecento NT”	301843615	Klaipėda, Taikos ave. 101D	Civinity namai Kaunas UAB, 37.66%; The Issuer, 22.88% Civinity namai Klaipėda UAB, 34.87%; Natural person, 4.58%
Lithuania	Civinity namai Klaipėda, UAB	140336910	Klaipėda, Danės str. 5-41	The Issuer, 100%
Lithuania	UAB “SERVICO”	302520465	Vilnius, Naugarduko str. 98	SPV 31, UAB, 100 %
Lithuania	UAB “Inservis”	126180446	Vilnius, A. Juozapavičiaus str. 6	SPV 31, UAB, 100%
Lithuania	Uždaroji akcinė bendrovė “Jurita”	220152850	Vilnius, Justiniškių str. 64	SPV 31, UAB, 100%
Lithuania	UŽDAROJI AKCINĖ BENDROVĖ “PRIEMIESTIS”	221487620	Vilnius, Stepono Batoro str. 41	SPV 31, UAB, 100%
Lithuania	UAB “Valandinis”	304562776	Vilnius, Savanorių ave. 178A	The Issuer, 51% UAB “L projektas”, 44,12% Natural person, 4,88%

Lithuania	Civinity namai Palanga, UAB	152429379	Palanga, Virbališkės tak. 3F-1	Civinity namai Klaipėda UAB, 100 %
Lithuania	Civinity vakarai, UAB	140597134	Klaipėda, Danės str. 5-41	The Issuer, 81.73% Certain minority shareholders – natural persons
Lithuania	UAB “SPV 32”	304758554	Vilnius, A. Goštauto str. 40B	The Issuer, 51% UAB “SAIL INVEST”, 49%
Lithuania	UAB “SPV 31”	304758458	Vilnius, Šv. Stepono str. 7	The Issuer, 51% UAB “SAIL INVEST”, 49%
Lithuania	Civinity engineering, UAB	125169233	Vilnius, Naugarduko str. 98	SPV 32 UAB, 100%
Lithuania	Civinity solutions, UAB	300131675	Vilnius, Naugarduko str. 98	SPV 31 UAB, 100%
Latvia	Inservis SIA	40203044141	Olaines nov, Olaines pag., Stunisi, “Lapegles”	SPV 31, UAB, 100%
Latvia	SIA “Civinity engineering LV”	41503072730	Jūrmala, Dubultu prospekts 3	The Issuer, 100%
Latvia	SIA “Civinity Mājas Jūrmala”	40003426429	Jūrmala, Dubultu prospekts 3	Civinity namai Kaunas UAB, 99.23% the Issuer 0,77%.
Latvia	SIA “CS Renovācija”	40203048730	Jūrmala, Dubultu prospekts 3	SIA “Civinity Mājas Jūrmala”, 100%
Latvia	SIA “Civinity LV”	40203060911	Rīga, Dēlu iela 5	The Issuer, 100%
Latvia	AS “Civinity Mājas”	40103223751	Rīga, Dēlu iela 5	The Issuer, 100%
Latvia	SIA “Civinity Solutions”	40003885943	Rīga, Dēlu iela 5	The Issuer, 100%
Latvia	PS “Civinity Group Latvia”	40203334447	Rīga, Dēlu iela 5	SIA “Civinity engineering LV”, 20% SIA “Civinity Solutions”, 80%
United Kingdom	Civinity engineering UK, LTD	13083384	Derby House, 123 Watling Street, Gillingham, KENT	Civinity engineering UAB, 100%
Lithuania	Civinity future engineering UAB	306852290	Naugarduko str. 98, Vilnius	SPV 32 UAB, 100%
Lithuania	Civinity Engineering Investment KŪB	306912830	Chemijos str. 15, Kaunas	Civinity future engineering UAB, sole member
Latvia	SIA “Mobilly SPV*”	40203529679	Dzirnavu iela 91 k-3 –20 Rīga	SIA “Civinity Mājas Jūrmala”, 9,99%, The issuer 0,00%
Latvia	Mobilly, SIA*	40003654405	Dzirnavu iela 91 k-3 –20 Rīga	Mobilly SPV, SIA, 100%

Latvia	SIA "IONICA SERVISS"	40003889682	Dēlu iela 5, Rīga	The Issuer, 80%
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* Notwithstanding, the Group owns 9.99% of the SIA Mobilly SPV shares, it is consolidated into the Group due to agreements between SIA Mobilly SPV shareholders.

Investment Projects

The Company is currently executing the following investment projects:

Buying out the minority shareholders in Valandinis. The Company has reached an agreement in 2024 to buy-out the non-controlling shareholders in UAB Valandinis. The deal will be closed in 2025, and the total value of the transaction will be about EUR 0.7 million. The buy-out will give the Company full control of the subsidiary.

Financing and Capitalisation

The Issuer is of the opinion that the Group has sufficient working capital for its current activities and meeting operational liabilities i.e., for at least the next 12 (twelve) months commencing as of the date of the Prospectus.

The tables below present the information on the consolidated capitalisation of the Group as of 31 December 2024. The significant level of current debt is related to (i) bonds borrowings carried forward of EUR 8.0 million classified under short term borrowings and (ii) short term bond borrowings of EUR 5.7 million for the purchase of SIA Mobilly. The tables below should be read in conjunction with the Consolidated Financial Statements of the Issuer.

Table 2: Capitalisation of the Group (EUR'000)

<i>Item</i>	31 December 2024 <i>(audited)</i>
Total Current debt (including current portion of non-current debt):	
Current portion of non-current borrowings	14,553
Current portion of non-current lease liabilities	800
Total	15,353
Guaranteed	-
Secured	6,450
Unguaranteed/Unsecured	8,903
Total Non-Current debt (excluding current portion of long-term debt):	
Non-current borrowings from banks, legal entities and private individuals	2,624
Non current lease liabilities	1,259
Total	3,883
Guaranteed	-
Secured	2,838
Unguaranteed/Unsecured	1,045
Shareholder's equity:	

Share capital	100
Share premium	-
Revaluation reserve	-
Legal reserve	310
Reserve for granting of shares	-
Currency exchange differences	-
Retained earnings / (accumulated deficit)	8,018
Non-controlling interest	4,562
Total	12,990
Total Capitalization (total current debt + total non-current debt + total equity)	32,226

Source: the Company

Related party transactions

The parties are defined as related when one party has a possibility to exercise control or have significant influence over another party in making the financial and operational decisions. According to this description, in addition to its Subsidiaries, the related parties of the Company are:

- (i) Management team, which consists of the CEO, Chief Financial Officer (CFO), Chief Operating Officer (COO) and members of the Management Board. Payments made to the management teams amounted to EUR 310 thousand in 2023 and EUR 332 thousand in 2024, including base remuneration, social taxes, car rental expenses and professional services which are stated as part of benefits of the Group. No loans, guarantees or any other amounts were paid or calculated to the above management of the Group and no assets were transferred to them in year 2023 and 2024.
- (ii) The Group has three related parties: (i) the parent company SIA Nord Fin Assets, as the ultimate shareholder's Deividas Jacka company; (ii) UAB "Pentaframe Capital", controlled by Deividas Jacka, but not forming part of the Group; and (iii) UAB "Sail Invest", a non-controlling shareholder of UAB SPV31 and UAB SPV32. Total purchases from these related parties amounted to EUR 337 thousand in 2023 and EUR 553 thousand in 2024, sales amounted to EUR 105 thousand in 2023 and EUR 83 thousand in 2024. As of 31 December 2023, the Group had EUR 687 thousand receivables from related parties, as of 31 December 2024 – EUR 968 thousand. As of 31 December 2023 the Group had EUR 1.14 million payables to related parties, as of 31 December 2024 – EUR 1.23 million.

Incentive programmes for the employees

The Company has approved an incentive programme for its administrative employees. All the administrative employees of the Company are entitled to the variable remuneration motivation system, according to which, upon achievement of the Company's and individual annual goals, employees are paid a one-off annual bonus.

Bonus amount:

- (i) Manager and heads of departments (functions): bonus from 8.3% to 33.3% of their annual work pay;
- (ii) Heads of units: bonus from 4.2% to 8.3% of their annual work pay;
- (iii) Specialists: bonus from 1% to 4.2% of their annual work pay.

The bonus is paid in case at least 90% of the Group's EBITDA target is achieved (the lower amounts of the bonuses indicated above are paid) or more (in case 100% is achieved, the upper amounts of the bonuses indicated above are paid) and if at least 75% of the individual goals are achieved. If the achieved Group's EBITDA exceeds 100% of the target, each additional 1% of EBITDA above 100% converts into 0.2% of additional bonus of the employees' annual work pay. No cap is set.

The Group's EBITDA target is approved by the Management Board, individual goals of employees are set and approved by his/her direct supervisor. The bonus amount is assessed based on the respective employee's average work pay for the past 12

months. The annual bonus is paid to the employees working for the Company for at least 12 months. In such a case, the bonus pay is reduced pro rata to the number of months the employee has worked for the Company. If the employee's employment relationship with the Company ends before payment of the annual bonus (irrespective of the reason for termination of the employment contract), no annual bonus is paid. Annual bonuses are calculated and paid to the employees after the Management Board approves the audited financial results.

Specific bonus amounts due to employees are approved:

- (i) for the Manager – by the Management Board;
- (ii) for other employees – by the Chief Executive Officer of the Company.

Environmental, Social and Governance (ESG) Policies

Although the Group is not yet subject to mandatory sustainability reporting under the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD), the Group is proactively preparing for these upcoming obligations. Thus, the Group has already conducted a double materiality assessment in the year 2024, the results of which are reflected in the 2024 Sustainability Report, which was prepared voluntarily by the Group. A summary of the Sustainability Report is provided below.

The Group has identified several material environmental and social topics based on its actual and potential impacts on people, the environment, as well as its financial materiality. These include climate change mitigation (particularly greenhouse gas (the “GHG”) emissions and energy use), occupational health and safety, fair remuneration, data protection, and business ethics, among others.

Key actions already taken by the Group include:

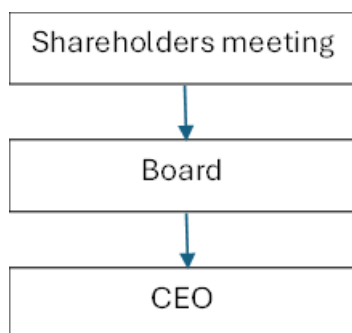
- **Climate change and energy.** The Group has started monitoring its GHG emissions in accordance with the Greenhouse Gas Protocol Standards (Scope 1 and 2). In the upcoming years, the Group plans to measure Scope 3 emissions across its value chain and to set science-based emission reduction targets aligned with the goals of the Paris Agreement. While the Group is not yet purchasing certified renewable electricity, this is considered among future actions as part of its long-term sustainability roadmap. The Group has committed to achieving net zero GHG emissions by the year 2050.
- **Employee well-being.** Employees benefit from flexible work arrangements, tailored health and wellness support (e.g., insurance, mental health tools), and personal development budgets. The Group regularly conducts employee satisfaction surveys and aims to reduce turnover.
- **Governance and ethics.** The Group maintains strict compliance with anti-corruption and data protection laws and is developing an internal ethics code, as well as training systems for high-risk roles.

Further details on the Group's sustainability performance and material topics are made available in the Group's 2024 Sustainability Report, which does not fully comply with the CSRD and the European Sustainability Reporting Standards (ESRS), but is partially based on their guidance. The report may be found at <https://www.civinity.com/investors/>.

Corporate organizational structure of the Issuer

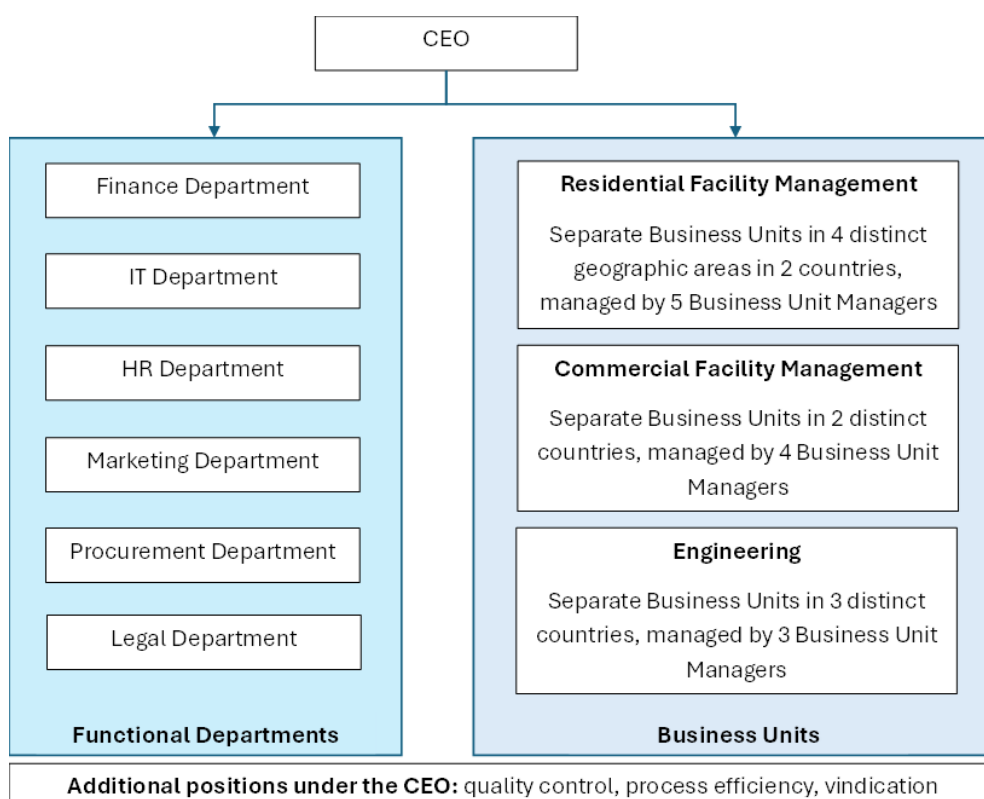
Corporate organisational structure of the Issuer is indicated in the figure below

Figure 2: Corporate Organisational Structure of the Issuer



Management structure of the Issuer is indicated in the figure below.

Figure 3: Management Structure of the Issuer



Residential, commercial and engineering business segments of the Group consist of a number of separate legal entities, and each segment has numerous managers managing parts in different geographical regions, and also, in some cases, managing separate units providing specific types of services.

Currently, the payments business segment (including SIA Mobilly) has a separate management structure with a supervisory board and a management board, and does not report directly to the CEO of the Issuer.

Management of the Issuer

The Issuer has a two-tier management system consisting of the Management Board and the CEO, who together are responsible for the management of the Issuer.. The business address of all the indicated bodies of the Issuer is Naugarduko str. 98, Vilnius, Republic of Lithuania.

CEO

Ms. Virgeda Jackaitė is the CEO from 29 May 2023. Previously, she was a member of the Management Board of the Issuer.

Virgeda Jackaitė (born in 1993). Education – in 2015 she graduated from the University of Birmingham where she gained a Bachelor's degree in Accounting and Finance. From 2016 till 2017 she was an Advertising Administration Assistant and from 2017 till 2018 – a Management Accountant, at Conde Nast Britain. From 2018 till 2021 she was a Financial Analyst and Vice President of Tradeweb. From 2021 she is the Chief Executive Officer of Civinity Engineering UK, LTD, from 2023 she is the CEO of the Issuer.

The CEO of the Issuer Ms. Virgeda Jackaitė is sister to Deividas Jacka who is the sole owner of the Issuer, indirectly controlling via Nord FIN Assets, SA, and Chairman of the Management Board.

Management Board

The Management Board is responsible for, amongst others, the strategic management of the Issuer, the appointment and removal of the CEO, calling of General Meetings, adoption of other corporate decisions which are economically feasible for the Issuer, provision of the Issuer's financial services as required by law.

Table 3. Members of the Management

Name, surname	Position within the Issuer	Beginning of term	End of term
Dovilė Grigienė	Member of the Management Board, Independent member	4 February 2025	4 February 2029
Giedrė Vilkė	Member of the Management Board, Independent member	2 June 2025	2 June 2029
Diana Dominienė	Member of the Management Board, Independent member	14 December 2023	14 December 2027
Šarūnas Stanislovėnas	Member of the Management Board, Independent member	8 February 2024	8 February 2028
Deividas Jacka	Chairman of the Management Board	23 December 2024	23 December 2028

Source: the Issuer

According to the Law on Companies of the Republic of Lithuania and the Articles of Association of the Issuer, the term of the Management Board is four years and may last no longer than the ordinary General Meeting convened in the last year of the tenure of the Management Board. There is no limitation on the number of terms of office a member of the Management Board may serve. The Management Board elects its chairperson from among its members. The chairperson manages work of the Management Board, convenes its meetings and performs other functions, provided for in the work regulation of the Management Board.

When voting, each member of the Management Board has one vote. If the number of the voices "for" is equal to those "against", the chairperson's vote is decisive. If there is no chairperson or he/she does not participate in the resolution adoption and there are equal votes, the resolution is deemed as non-adopted.

Dovilė Grigienė. Education – in 2003 she graduated from the Concordia University-Wisconsin where she gained MBA in Finance, MIS, in 2019 she graduated from Harvard Business School where she finished YPO Gold Harvard Presidents' Program. From 2009 till 2013 she was the Wealth Management Department Director in Finasta, from 2013 till 2021 she held Head of Private Banking, Chair of the Board and CEO positions in Swedbank. From 2021 till 2022 she was an Independent Member of the Board at Telia Lietuva, from 2023 she is Member of the Supervisory Board at Revolut.

Giedrė Vilkė (born in 1985). Education – in 2008 she graduated from Mykolas Romeris University where she gained a bachelor's degree in law. From 2013 to 2019 she was the CMO in PHH Group, from 2019 to 2020 she was the COO in Fillipo Loreti, from 2021 to 2022 she was the CEO at About, from 2024 she is a Board Member of Lithuanian Marketing Association.

Diana Dominienė (born in 1967). Education – in 1990 she graduated from the Vilnius University where she gained a Bachelor degree in Finance and Credit. From 1994 till 2004 she held positions of Tax Manager, Senior Tax Manager and Director of Tax Department in PwC Lithuania, from 2004 till 2021 in Vilnius prekyba and other related companies she held the positions

of the Chairwoman of the Board, Member of the Board of Directors, CEO, Member of the Board of Trustees, as well as Board Member, from 2019 till 2021 she held Chairwoman of the Board, CEO and Consultant positions in Galio Group.

Šarūnas Stanislovėnas (born in 1984). Education – in 2007 he graduated from Vilnius University where he gained Bachelor's degree in Information technologies, in 2016 he graduated from the ISM University of Management and Economics where he gained Executive MBA and graduated from BI Norwegian Business School where he gained MBA in Business Administration, in 2022 he graduated from Stanford University Graduate School of Business Executive Program for Growing Companies. From 2013 till 2016 he was Head of ERP Implementation Division in Affecto Lietuva, from 2017 till 2022 he was the Member of the Board in Viena šāskaita, from 2020 till 2022 he was the Head of Sales and Marketing Europe in Girtēka Logistics, from 2022 till now he is Founder and CEO of spotos.eu.

Deividas Jacka (born in 1982). Education – in 2005 he graduated from Klaipēda University where he gained Bachelor of Business Administration and in 2020 he graduated from the Stockholm School of Economics in Riga where he gained Executive MBA. From 2020 he is the Chief Executive Officer of Pentaframe UAB and a Member of the Board of Nord Fin Assets SIA. From 2014 till 2020 he was the Chief of Business Development and from 2020 till 2023 he was the Chief Executive Officer of the Issuer.

Apart from the above, the Issuer is not aware of any potential conflict of interests between any duties to the Issuer of the members of the Management Board of the Issuer as well as private interests or other duties of these persons.

Litigation statement of the members of the management

Within the last 2 (two) years neither the CEO, nor any members of the Management Board have been liable for violations of legal acts, regulating the markets in financial instruments. In addition, neither the CEO of the Issuer nor any member of the Management Board: (i) has been already convicted of fraud or other economic offences; nor (ii) has held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies, of any company, or a partner in any partnership, at the time of or preceding any bankruptcy, receivership or compulsory liquidation; nor (iii) has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Nonetheless, please note that a criminal case was initiated in 2019 and charges pursuant to Section 195 of the Criminal Law of Latvia were presented to Deividas Jacka on 7 January 2022. According to the prosecution's opinion, he has committed money laundering in large-scale volume. Besides Deividas Jacka, charges have been brought against 6 more persons from various Latvian business companies within the scope of the criminal case.

According to the indictment, Deividas Jacka is charged with certain actions, which the prosecutor calls money laundering. The prosecutor claims in the indictment that Deividas Jacka, being an indirect shareholder of the one Latvian company, knew about the fact that this company was disposing of possibly illegally obtained income. The prosecutor also claims in the indictment that Deividas Jacka, being an indirect shareholder of this company, possibly illegally instructed the manager of this company to make a bank transfer to a Hungarian company. The prosecutor claims that there was no basis for the above-mentioned order and that Deividas Jacka was allegedly aware of this matter.

According to the defence counsel, the prosecution against Deividas Jacka is confusing, unclear and unfounded. According to the laws of the Republic of Latvia, decisions regarding the company's activities, including bank transfers (to whom to transfer, with whom to settle, etc.) are made by the company's manager, but not by the indirect shareholder. Neither other charges have been filed against Deividas Jacka, nor anybody has filed any property claims against Deividas Jacka. Deividas Jacka explains that he had not been related to any criminal group, he had never been involved in money laundering.

Currently the case is within the stage of hearing by the Economic Court as the first instance court. The next court hearing is planned to be held on 14 August 2025.

In compliance with the provisions of Section 19.1 of the Criminal Procedure Law, Deividas Jacka should be considered as not guilty, i.e., a person who has not committed any offence, as in compliance with both the Latvian and the international legislation, a person's guilt is only established by a court judgement which has entered into force.

MARKET ENVIRONMENT

The information presented in this section has been extracted from publicly available sources and documents. The source of external information is always given if such information is used in this section. While reviewing, searching for and processing macroeconomic, market, industry or other data from external sources such as the European Commission or government publications none of it has been independently verified by the Issuer, the Arranger (the Dealer) or any of their affiliates or the Issuer's advisers in connection with the Prospectus and/or issue of the Notes.

The Issuer does not intend to and does not warrant to update the data concerning the market or the industry as presented in this section, unless such duties arise out of generally binding regulations.

In 2025, our key markets – Lithuania and Latvia – both faced moderate economic recovery, though growth is modest, with projected GDP growth rates of 3.0% (2024: 2.2%) for Lithuania and 1.0% (2024: 0.0%) for Latvia (according to European Commission forecasts as of November 2024).¹² The facility management industry in these countries will be influenced by factors, including cautious consumer demand, moderate investment growth, and some inflation stabilization, all of which impact costs, labor availability, and pricing in service sectors.

Macroeconomic Overview:

Growth & Investment: Lithuania's GDP growth is set to improve modestly, reaching 3.0% in 2025 (2024: 2.2%),³ mainly supported by consumer spending and EU-funded projects, despite slowdowns in exports. Latvia is seeing a similar trend but at a slower pace, with GDP growth forecast at just 1.0% in 2025 (2024: 0.0%).⁴ However, both economies have a strong emphasis on the EU Recovery and Resilience Fund (RRF) investments, which will stimulate infrastructure and construction sectors, indirectly supporting demand for facility management services in new developments and public facilities.

Inflation & Cost Pressures: Inflation rates for year 2025 are forecasted at 1.7% (2024: 0.9%) in Lithuania and 2.2% (2024: 1.2%) in Latvia.⁵ This moderate inflation helps stabilize operating costs for facility management businesses, which have previously faced challenges from fluctuating energy and materials prices. However, costs remain high, particularly in Lithuania, where wage growth remains robust at around 10% in 2024, and slightly decreasing in 2025 below 10% level.⁶ which could increase service costs in labor-intensive industries like facility management.

Labor Market: Both countries face labor shortages in sectors relevant to facility management, such as construction, maintenance, and property services. In Latvia, wage growth remains strong due to tight labor markets, especially in urban centers, potentially impacting service providers who may struggle with increased labor costs and retention challenges.

Implications for Facility Management:

The facility management sector is expected to benefit from both private and public investments, though some challenges persist. EU funds, directed toward green energy and public infrastructure, can stimulate demand for maintenance, energy management, and specialized facility services. Additionally, cost-saving technologies in energy and facility management may become more attractive to offset rising wages and labor costs. However, economic uncertainties could lead businesses to be cautious with new contracts, especially in private sectors sensitive to economic swings.

In summary, while facility management in Lithuania and Latvia stands to benefit from investment trends, it will need to navigate labor market pressures and moderate economic growth.

¹ Directorate-General for Economic and Financial Affairs (2024). *Economic forecast for Lithuania*. Link to site: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/lithuania/economic-forecast-lithuania_en.

² Directorate-General for Economic and Financial Affairs (2024). *Economic forecast for Latvia*. Link to site: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/latvia/economic-forecast-latvia_en.

³ See footnote 1.

⁴ See footnote 2.

⁵ See footnotes 1-2.

⁶ See footnote 1.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

The summary covers Lithuanian, Latvian and Estonian tax consequences of ownership and disposition of the Notes to a resident entity or a non-resident entity acting through a permanent establishment in Lithuania (the “**Lithuanian Noteholder**”) or a non-resident entity which is not acting through a permanent establishment in Lithuania that holds such Notes (the “**Non-Lithuanian Noteholder**”).

THE REPUBLIC OF LITHUANIA

A “**resident individual**” means an individual whose permanent place of residence is in the Republic of Lithuania, or whose personal, social or economic interests are located mainly in the Republic of Lithuania rather than abroad or who is present in the Republic of Lithuania for 183 or more days in the relevant tax period or for 280 or more days in two consecutive tax periods and for 90 or more days in one of these tax periods, and a “**resident entity**” means an entity which is legally established in the Republic of Lithuania.

A non-resident is a natural or legal person not specified above.

Taxation of interest income and capital gains earned by non-resident entities acting through a permanent establishment in the Republic of Lithuania is the same as that of resident entities defined above, therefore, it is not separately outlined in the further sections of this Base Prospectus. For relevant details on the taxation of Lithuanian permanent establishments as Noteholders, please refer to the taxation of resident entities. Taxation of non-resident individuals acting through a fixed base in the Republic of Lithuania is the same as that of resident individuals defined above, if such non-resident individual earns interest income performing activity through a fixed base in the Republic of Lithuania.

Withholding Tax, Income Tax

Taxation of interest

Payments to individuals

Payments in respect of interest on the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to a resident or non-resident individual will be subject to personal income tax at progressive tax rates of (i) 15%, in respect of income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by an individual during a calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which shall be determined on the basis of the gross average monthly salary set forth in the in the Law on Approval of the State Social Funds Budgets Indicators for the relevant year (in 2025, the threshold amount would be EUR 253,065.60) and (ii) 20%, which shall be applied to any income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by an individual during the calendar year, exceeding the aforementioned threshold. When calculating the threshold for the non-resident individuals, the following Lithuanian-sourced income is taken into account: interest, royalties, income from sports and entertainment activities, capital gains and income from the rent from real estate located in the Republic of Lithuania and capital gains from movable property registrable in the Republic of Lithuania.

Part of the total amount of interest (including interest on the Notes) received during the calendar year up to the amount of EUR 500 will be exempt from personal income tax. The tax exemption will not apply to the interest received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven. Personal income tax on the interest is to be paid by the resident individual himself/herself.

When interest is earned by a non-resident individual, the Issuer, as a Lithuanian interest-paying entity, will withhold 15% personal income tax and if it turns out at the end of the year that a part of the amount was subject to 20% rate, the non-resident individual is to pay the difference himself/herself.

Separate double taxation treaties with the Republic of Lithuania can provide for a lower tax rate for non-resident individuals.

Payments to entities

Payments in respect of interest on the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes):

- (i) to a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to 16% (since 2025) corporate income tax (6% (since 2025) for small-sized entities or an incentive rate applicable to the Noteholder). Banks and credit unions, including central credit unions and branches of foreign banks in the Republic of Lithuania, shall pay an additional 5% corporate income tax on taxable profits (subject to special calculation rules) exceeding EUR 2 million. Banks and central credit unions' financial groups established and operating in the Republic of Lithuania, including branches of foreign banks in the Republic of Lithuania, for the period from 16 May 2023 until the end of 2025 shall pay an additional 60% temporary solidarity contribution on the net interest income (subject to special calculation rules) exceeding by 50% the average amount of net interest income during the four regular financial years preceding the last financial year (conditions apply).
- (ii) to a non-resident entity, which is registered or otherwise organised in a state of the European Economic Area or in a state with which the Republic of Lithuania has concluded and brought into effect a double tax treaty, will not be subject to withholding tax in the Republic of Lithuania.
- (iii) to a non-resident entity other than those listed above will be subject to 10% withholding tax.

If the Issuer as an interest-paying person is unable to identify the Noteholder and determine such Noteholder's eligibility for a lower tax rate or exemption from withholding tax, payments of interest in respect of the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to any such Noteholder will be subject to 15% personal income tax to be withheld and paid to the budget of the Republic of Lithuania by the Issuer.

Taxation on Disposition of Notes

Payments to individuals

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident individual will be subject to progressive tax rates of (i) 15%, respect of income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during the calendar year does not exceed the sum of 120 Lithuanian gross average salaries, which shall be determined on the basis of the gross average monthly salary set forth in the in the Law on Approval of the State Social Funds Budgets Indicators for the relevant year (in 2025, the threshold amounts to EUR 253,065.60) and (ii) 20%, which shall be applied to any income (excluding income from employment, self-employment, dividends, remuneration of board members and certain other types of income) received by a resident individual during the calendar year, exceeding the aforementioned threshold. Part of the capital gains received from the sale of securities (including the Notes) during the calendar year up to the amount of EUR 500 will be exempt from personal income tax. The tax exemption will not apply if the sale proceeds are received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven.

The disposition of Notes by non-resident individuals will not be subject to any Lithuanian income or capital gains tax.

Payments to entities

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to 16% (since 2025) corporate income tax (6% (since 2025) for small-sized entities or an incentive rate applicable to the Noteholder). Banks and credit unions, including central credit unions and branches of foreign banks in the Republic of Lithuania, shall pay additional 5% corporate income tax on taxable profits (subject to special calculation rules) exceeding EUR 2 million.

The disposition of Notes by a non-resident entity will not be subject to any Lithuanian income or capital gains tax.

Investment Account

Lithuanian resident individuals may postpone the taxation of their investment income by using an investment account (in Lithuanian: *investicinė sąskaita*) for the purposes of making transactions with certain financial assets (including the Notes). An investment account is a monetary account opened with a credit institution in a member state of the European Economic Area or the Organisation for Economic Co-operation and Development (OECD) or a state with which Lithuania has a valid tax treaty, through which transactions with the financial assets, taxation of income from which (capital gains, interest) a person wants to postpone, will 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 in the investment account may be reinvested income tax free until it is withdrawn from the account. One is to report one's account to be an investment account to be treated as such.

Registration and Stamp Duty

Transfers of Notes will not be subject to any registration or stamp duty in the Republic of Lithuania.

THE REPUBLIC OF LATVIA

Taxation of the Noteholders individuals

Resident Individuals

An individual will be considered as a resident of Latvia for taxation purposes:

- if the individual's declared place of residence is in the Republic of Latvia; or
- if the individual stays in the Republic of Latvia 183 days or more within any 12-month period, starting or ending in the taxation year; or
- if the individual is a citizen of the Republic of Latvia employed abroad by the government of the Republic of Latvia.

In accordance with the Law on Personal Income Tax (in Latvian – *likums "Par iedzīvotāju ienākuma nodokli"*) the interest income from the Notes for resident individuals will be subject to 25.5%. The tax shall be deducted before the payment and withheld if the payer is a Latvian legal entity otherwise the payment is made by the individual him/herself. The income from the alienation of the Notes (gain - calculated as a positive difference between the sale price and acquisition costs) will be subject to 25.5% tax, but the tax would be payable by the individual him/herself. If total annual income of the resident individual exceeds EUR 200,000, the surplus will incur an additional 3% personal income tax, that would be payable by the individual him/herself. Special rules apply if the transactions with the Notes are made through an investment account within the meaning of the Law on Personal Income Tax (in Latvian – *likums "Par iedzīvotāju ienākuma nodokli"*). In such case taxation of income (including interest income) is deferred until the moment when the amount withdrawn from the investment account exceeds the contributed amount, and any such tax would be payable by the individual him/herself.

Non-resident individuals

In accordance with the Law on Personal Income Tax (in Latvian – *Likums "Par iedzīvotāju ienākuma nodokli"*) the interest income from the Notes being circulated publicly as well as income from the alienation of the publicly circulated Notes will not be subject to tax in Latvia.

Taxation of the Noteholders entities

Resident entities

An entity will be considered as a resident of Latvia for tax purposes if it is or should have been established and registered in the Republic of Latvia in accordance with the legislative acts of the Republic of Latvia. This also include permanent establishments of foreign entities in Latvia.

Interest payments on the Notes and proceeds from the disposal of the Notes received by Latvian resident companies will not be subject to withholding tax in Latvia. Under the Corporate Income Tax Law (in Latvian – *Uzņēmumu ienākuma nodokļa likums*) retained earnings are exempt from corporate income tax and only distributions are taxed. Corporate income tax rate on gross profit distribution is 20% Corporate income tax on net amount of profit distribution is determined by dividing net amount with a coefficient of 0.8 (i.e., effective tax rate on net distributed profit is 25%).

Non-resident entities

In accordance with the Corporate Income Tax Law (in Latvian – *Uzņēmumu ienākuma nodokļa likums*) the interest income and income from the alienation of the Notes for non-resident entities will not be taxable in Latvia.

Taxation of low-tax non-residents

In general, payments (including interest payments) to non-residents located, registered or incorporated in a no-tax or low-tax country or territory as defined in the Regulations of the Cabinet of Ministers No. 333 "Regulations on NoTax or Low-Tax Countries and Territories", adopted on 27 June 2023; effective as of 1 July 2023 ("**Low Tax Non-Latvian Residents**") are subject to withholding tax of 20% if the payer is a Latvian legal entity or 25.5% if the payer is a Latvian individual resident having obligation to withhold tax. However, pursuant to Article 5(6) of the Corporate Income Tax Law (in Latvian – *Uzņēmumu ienākuma nodokļa likums*) payments by Latvian legal entities to Low-Tax Non-Latvian Residents for securities publicly circulated in the EU or EEA are exempt from withholding tax if made at the market price. The State Revenue Service of the Republic of Latvia in a legally non-binding explanation to the Issuer has confirmed that pursuant to Article 5(6) of the of the

Corporate Income Tax Law (in Latvian – *Uzņēmumu ienākuma nodokļa likums*) there is no withholding tax also on the interest payments made by the Issuer to the holders of the notes publicly circulated in the EU or EEA who are Low-Tax Non-Latvian Residents, provided that the payments are made at the market price.

Investment Account

Latvian resident individuals may postpone the taxation of their investment income by using an investment account (in Latvian: *investīciju konts*) for the purposes of making transactions with certain financial assets (including the Notes). An investment account is a monetary account opened with a European Economic Area or the Organisation for Economic Co-operation and Development (OECD) member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, etc.) a person wants to postpone, 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 in to the account). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Registration and Stamp Duty

Transfers of Notes will not be subject to any registration or stamp duty in the Republic of Latvia.

THE REPUBLIC OF ESTONIA

An individual will be considered as a resident of Estonia for taxation purposes:

- if the individual's place of residence is in Estonia, or
- if the individual stays in Estonia for at least 183 days over the course of a period of 12 consecutive calendar months.

A person shall be deemed to be a resident as of the date of his or her arrival in Estonia.

A legal person, excluding a trust fund, is a resident if it is established pursuant to Estonian law. European public limited companies (SE) and European associations (SCE) whose registered office is registered in Estonia are also Estonian residents.

A non-resident is a natural or legal person not specified above.

Capital Gains from Sale or Exchange of Notes

Gains realised by an Estonian resident individual upon the sale or exchange of securities (including the Notes) are subject to income tax at the rate of 22% (from January 1, 2025). Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution (in Estonia corporate income tax, 22% on gross profit distribution, i.e. 28,2% effective tax rate on net distributed profit, is charged only on the distributed profit with the reinvested profits remaining untaxed until distribution), capital gains accruing to resident legal persons are not subject to immediate taxation. As a rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to the Estonian real estate). Non-resident Noteholders receiving capital gains from the sale or exchange of the Notes may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Notes) is the difference between the acquisition cost and the sales price of such securities. The gain 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 a result of the exchange. The expenses directly related to the sale or exchange of Notes may be deducted from the gains but are generally rather limited.

Taxation of Interest

Estonian resident individuals are subject to paying income tax (22% from January 1, 2025) on the interest received from loans, securities (including the Notes) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Notes is subject to income tax in Estonia. Such income tax is subject to withholding by the Company unless the resident individual notifies the Company that Notes were acquired from funds held in the Investment Account. Since all earnings of resident legal persons are taxed only upon distribution (as described above), interest received by Estonian resident legal persons is not subject to immediate taxation. As a rule, interest payments received by non-residents are exempt in Estonia (i.e. no withholdings are made). Withholding income tax at a rate of 22% (from January 1, 2025) is charged only on interest received by non-residents from the holding in a contractual investment fund or other pool of assets of whose property, at the time of the transfer or during a period within two years before transfer, more than 50% was directly or indirectly made up of immovables located in Estonia and in which the non-resident had a holding of at least 10% at the time of transfer. Note, however, that non-resident Noteholders receiving interest from the Notes may be subject to declaring and paying income tax in their respective countries of residence.

The profit tax/security tax

Valid from 2026 until 2028 the profit/security tax is imposed as a temporary measure.

The profit/security tax will be imposed on the gross profit of resident companies and on the gross profit attributed to a non-resident legal person's permanent establishments located in Estonia.

The profit/security tax will also be imposed on the gross profit of individuals (residents and non-residents), meaning that the same types of income that are taxable with personal income tax must be taxed in addition with the profit/security tax. As it is stated above, capital gains and interest income is not generally taxable income of non-residents in Estonia. Thus, in general the profit/security tax will have impact on Estonian resident individuals. The tax rate will be 2%.

Investment Account

Estonian resident individuals may postpone the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with certain financial assets (including the Notes). An investment account is a monetary account opened with a European Economic Area or the Organisation for Economic Co-operation and Development (OECD) member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, etc.) a person wants to postpone, 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 in to the account). Therefore, financial income held at the investment account may be reinvested tax-free (incl. income tax and profit/security tax) 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 Notes 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 gain or interest from the Notes) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a 22% income tax rate (from January 1, 2025), 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.

Registration and Stamp Duty

Transfers of Notes will not be subject to any registration or stamp duty in Estonia.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” may be required to withhold on certain payments it makes (“**foreign passthrough payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Lithuania) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthrough payments are published in the U.S. Federal Register and Notes that are characterised as debt (or which are not otherwise characterised as equity and have a defined term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “**foreign passthrough payments**” are filed with the U.S. Federal Register generally would be “**grandfathered**” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under “*Terms and Conditions of the Notes - Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer or any other person will not be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

By subscribing the Notes, each Investor confirms having read this Base Prospectus, including Terms and Conditions, Final Terms and documents which are incorporated by reference to this Base Prospectus and form an integral part hereof (please see Section “Information Incorporated by Reference”), having accepted the terms and conditions set out in the Base Prospectus and having made the subscription according to the terms herein.

Dealer has represented, warranted and agreed that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer described in the paragraph headed "General" above.

Neither the Issuer or Dealer represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

Subscription of Notes for Retail Investors (“Retail Client”), as such investor defined in Directive 2014/65/EU

General structure of the Offering

The Offering shall be structured in the following order:

- (i) The subscription of the Notes will be organized through Nasdaq Vilnius, and the Subscription Orders shall be submitted by the Investors through the Dealer or the Nasdaq exchange members (the “**Exchange Members**”);
- (ii) the Issue Price shall be paid by the investors according to the order described further in this Base Prospectus and the Final Terms;
- (iii) based on the decision of the Issuer, the Notes shall be allocated to the Investors;
- (iv) the Notes shall be registered with Nasdaq CSD and distributed to the Investors.

Cancellation of the Offering

The Issuer, at its own discretion, may cancel the primary distribution of the Notes at any time prior to the relevant Issue Date without disclosing any reason for doing so. In such event, Subscription Orders for the Notes 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.

Subscription procedure; invalidity of the Subscription Orders

In order to subscribe for the Notes, 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 Offering Period only in order for the Exchange Member to enter a buy order in Nasdaq’s Vilnius trading system. The list of Exchange Members is available on the website <https://nasdaqbaltic.com/statistics/en/members>. 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). The Investor may submit multiple subscriptions which shall be merged for the purposes of allocation. The Offering Period will be indicated in the Final Terms.

By submitting a Subscription Order to the Exchange Member, every Investor (besides other acknowledgments and undertakings provided in the Base Prospectus):

- (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;
- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to their Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Notes subscribed);

- (iii) 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 their Securities Account until the allotment of Notes pursuant to this Base Prospectus and registration with the Nasdaq CSD is completed on the Issue Date;
- (iv) authorizes the Exchange Member, Issuer and Nasdaq Vilnius to process, forward and exchange their 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 the Base Prospectus and fulfil the Issuer's obligations under the Base Prospectus;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Notes 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 Notes, nor results in a contract for the sale of the Notes between the Issuer and the Investor, unless the Notes are allotted to the Investor pursuant this Base Prospectus and the Notes are registered with the Nasdaq CSD on the Issue Date;
- (vi) confirms that they have got familiarized with this Base Prospectus, the Terms and Conditions, as well as the Final Terms.

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 (if any indicated in the Final Terms); or
- (ii) the Subscription Order was received after the Offering Period; or
- (iii) the Issuer and/or the Dealer (if any) rejects the Subscription Order due to any other reasons (e.g. oversubscription, violation of legal acts governing anti-money laundering prevention and/or sanctions, etc.).

The Exchange Members acting in accordance with internal rules and applicable laws shall inform the Investors on rejection of their provided Subscription Orders.

An Investor shall bear all costs and fees charged by the respective account operator or a custodian accepting the Subscription Order in connection with the submission, cancellation or amendment of a Subscription Order.

Change and Withdrawal of the Subscription Orders

The Subscription Order may be amended, cancelled or withdrawn and new Subscription Order may be placed at any time until the end of the Offering Period. The Investor wishing to amend, cancel or withdraw their placed Subscription Order shall submit a written statement on the subscription cancellation to the entity through which the Subscription Order has been submitted. This may result in costs and fees charged by the intermediary through which the Subscription Order is submitted.

Payment for the Notes

By submitting a Subscription Order, each Investor authorises and instructs the Dealer or Exchange Member through which the Subscription Order is submitted to immediately block the whole subscription amount on the Investor's cash account connected to their Securities Account until the settlement is completed or funds are released in accordance with the Terms and Conditions.

Allotment of the Notes

After expiry of the relevant Offering Period, the Company shall decide which Investors shall be allotted with the Notes and to what amount, and which Investors shall not be allotted with the Notes. The Notes will be allocated to the Investors participating in the Offering in accordance with the principles that will be specified in the Final Terms.

By placing a Subscription Order the Investor shall be considered as have consented to being allotted a lower number of Notes than the number specified in such Investor's Subscription Order, or to not being allotted any Notes at all, pursuant to this Base Prospectus.

Return of funds to Investors

If the Offering or a part thereof is cancelled, or if the Investor has not been allotted any Notes, or allotted a lower number of Notes than the number specified in such Investor's Subscription Order, or the Subscription Order has been cancelled or rejected, the funds blocked on the Investor's cash account, or the excess part thereof (the amount in excess of payment for the allocated Notes), will be released by the respective Exchange Member and pursuant to its agreement with the investor.

Regardless of the reason for which funds are released, neither the Issuer, nor the Dealer shall be responsible for any relationships between the Investor and Exchange Member in connection with any operations happening on the cash account connected to the Investors' Securities Account.

Settlement

The Notes allocated to the Investors will be transferred to their Securities Accounts on or about the Settlement Date provided in the Final Terms through the "delivery versus payment" (DVP) method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date and title to the Notes purchased in the subscription process is obtained upon Notes transfer to respective Securities Account which is done simultaneously with making the cash payment for

the purchased Notes. The title to the Notes will pass to the relevant Investors when the Notes are recorded to their Securities Accounts. If an Investor has submitted several Subscription Orders through several Securities Accounts, the Notes allocated to such Investor will be transferred to all such Securities Accounts proportionally to the number of the Notes indicated in the Subscription Orders submitted for each account, rounded up or down as necessary.

Subscription of Notes for Institutional and Professional investors (“Professional Client”), as such investor defined in Directive 2014/65/EU

Placement of the Notes shall be done through the Dealer. The Investors wishing to subscribe the Notes shall submit their orders as instructed by the Dealer. Orders by the same legal entity or person will be aggregated into one if all order parameters (except the purchase amount) are the same. All the orders shall be binding and irrevocable commitment to acquire the allotted Notes. Total amount of the Notes to be purchased and provided in each order shall be no less than the Minimum Investment Amount.

The Issuer in consultation with the Dealer will decide on whether to proceed with the offering and (if so) regarding the allotment of the Notes to the Investors. The Issuer reserves a right to reject any order, in whole or in part, at its sole discretion and without disclosing any reason for doing so.

The Dealer shall send to each investor by way of e-mail or through Bloomberg system a confirmation which will contain information on the extent of satisfaction or rejection of the Purchase Order submitted by the investor, the number of Notes allotted to the investor and the amount (price) payable for the Notes.

Initially the Notes of the respective Tranche will be book-entered in the distribution account of the Dealer with the Depository. The settlement for the Notes will take place on the Issue Date and will be carried out by the Dealer in accordance with the DVP (Delivery vs Payment) principle pursuant to the applicable rules of the Depository.

All paid up Notes shall be treated as issued. The Notes which are not paid up shall be cancelled.

GENERAL INFORMATION

1. Authorisation

The establishment of the Programme was authorised by the resolution of the Board of the Issuer dated 29 May 2025.

2. Legal and Arbitration Proceedings

The Group Companies are not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer 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 Issuer's and/or the Group's financial position or profitability.

3. Significant/Material Change

Since 31 December 2024 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries nor any significant change in the financial position or performance of the Issuer or the Issuer and its Subsidiaries.

4. Auditors

On behalf of UAB "PricewaterhouseCoopers" the consolidated financial statements of the Group for the years ended 31 December 2024 and 31 December 2023, were audited by Rasa Radzevičienė (Auditor's Certificate No.000377). Financial statements are incorporated into this Base Prospectus by reference. The Audit company issued an unqualified auditor's reports regarding the financial statements.

UAB "PricewaterhouseCoopers" is member of the Lithuanian Chamber of Auditors, audit licence number 000173

5. Documents on Display

Electronic copies of the following documents (together with English translations thereof, where applicable) may be obtained during normal business hours at the offices of the Issuer at Naugarduko str. 98, Vilnius, the Republic of Lithuania, or at www.civinity.com for 12 months from the date of this Base Prospectus:

- (i) the Articles of Association of the Issuer;
- (ii) this Base Prospectus.

For the avoidance of doubt, unless specifically incorporated by reference to this Base Prospectus, information on the website of the Issuer does not form part of this Base Prospectus.

6. Material Contracts

There are no other contracts except the above-mentioned (not including contracts entered into in the ordinary course of business) that have been entered into by the Issuer that are, or may be, material or contain provisions under which the Issuer or any of its Subsidiaries has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes.

7. Clearing of the Notes

The Notes have been accepted for clearance through Nasdaq CSD. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

8. Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer in consultation with the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

9. Dealer transacting with the Issuer

Dealer and/or its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Dealer or its affiliates may have a lending relationship with the Issuer and may, in such cases, routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealer and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes under the Programme. The Dealer and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

10. The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 64883NS61NN998FFW659.

11. Issuer Website

The Issuer's website is www.civinity.com. Unless specifically incorporated by reference to this Base Prospectus, information contained on the website does not form part of this Base Prospectus and has not been scrutinised or approved by the BoL.

REGISTERED OFFICE OF THE ISSUER

AB “Civinity”
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DEALER

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