



Tech Zity Vilnius Bond Issue

September 2026



TECH:ZITY
VILNIUS

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Executive Summary

TechZity Vilnius

A brown-field investment – reconstruction of former Lelija textile factory site in Vilnius into a modern A+ class multifunction complex. In total 5 buildings are being redeveloped into TechZity Vilnius campus, dedicated to the tech community, with 2 more brand new office buildings to be developed in the future. Property will include new office premises, dedicated F&B zone, large conference and events venue, several large green courtyards, co-working areas and co-living (apartments) building. Project is being developed in 3 phases. Currently Phase I is being completed and preparation to launch phase II are underway.

Financing

Our main financing partner is Bigbank, which has provided the main funds for development works of the Phase I. **The completion of the Tech Zity Vilnius Phase I will be financed through a €12.0m bonds emission** secured by a third-ranking (stepping up to second-ranking) mortgage on current and future buildings in address Panerių str. 43 in Vilnius. The bonds are planned to be issued in two tranches until the end of 2026 and will be used for: 1) to refinance maturing mezzanine loan from EfTEN fund; 2) to refinance short-term shareholders bridge loans; 3) to complete the development works of the first Phase.

Development

The project represents a total investment of EUR 122.7 million (split between three phases). General contractor Gilesta is completing the first Phase. Expected commissioning at October, 2026. Full rental CFs from the Phase I will start in Q4, 2026. General contractor for Phase II has been chosen and construction permit has already been received. A four-firm architecture team — Išora x Lozuraitytė, A2SM Architects, 2L Architects, and DO Architects — deliver the design.

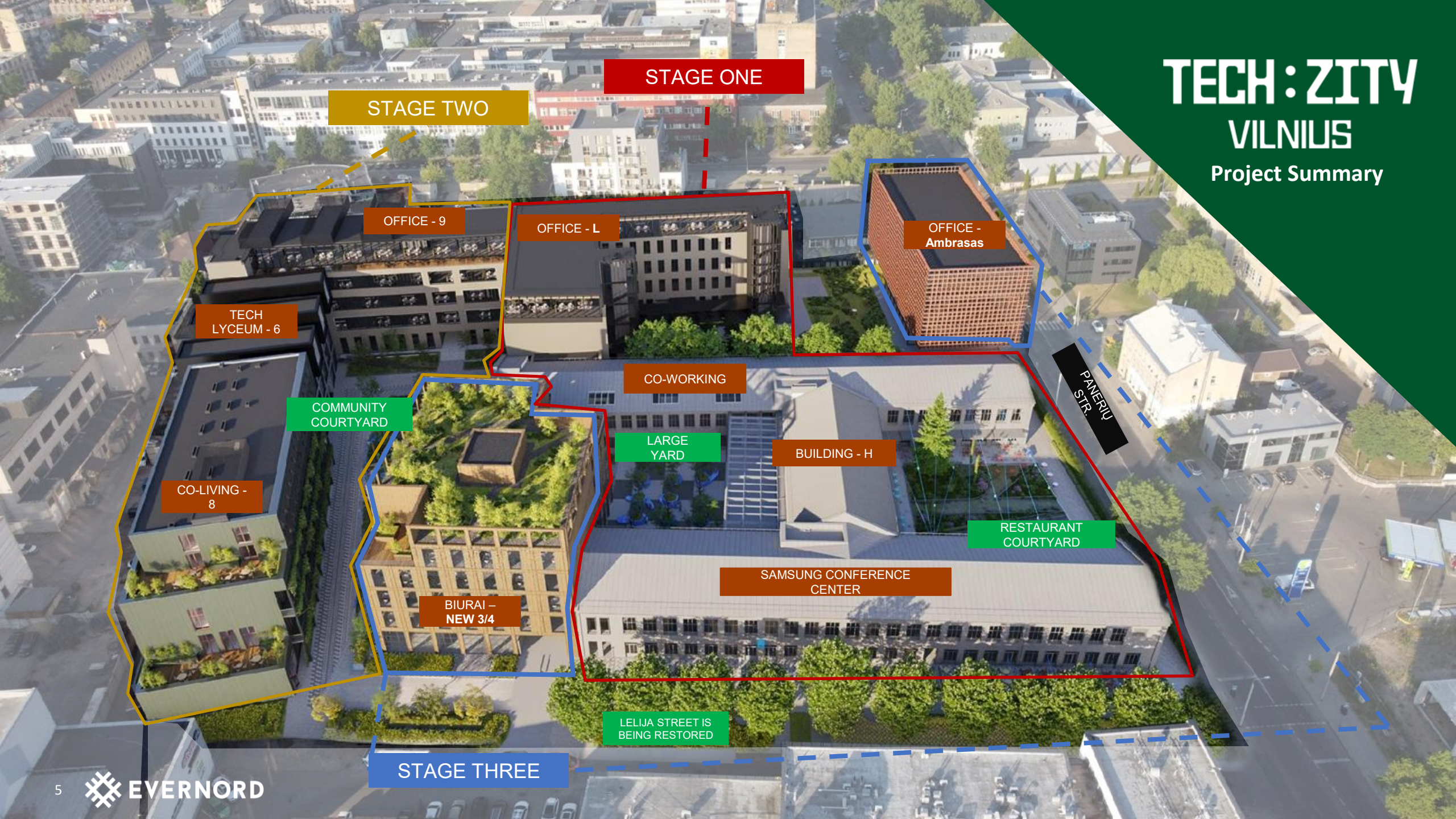
Preliminary Bond Issue Terms

Issuer	UAB Project Lilium
Use of proceeds	Construction costs financing and refinancing of shareholders loans and mezzanine debt
Type of security	Third-ranking mortgage over the real estate assets comprising the Project (stepping up to second-ranking upon repayment of the Eften Debentures from Bond proceeds)
Bond program size	EUR 12.0m
Maturity	28 September 2028 (24 months)
Coupon rate	8.75% per annum
Coupon payments	Semi-annual
First tranche issue date	28 September 2026
Distributor and Lead manager	Evernord UAB FMĮ

TECH:ZITY

VILNIUS

Project Summary



STAGE ONE

STAGE TWO

OFFICE - 9

OFFICE - L

OFFICE -
Ambrasas

TECH
LYCEUM - 6

COMMUNITY
COURTYARD

CO-WORKING

LARGE
YARD

BUILDING - H

CO-LIVING -
8

RESTAURANT
COURTYARD

BIURAI -
NEW 3/4

SAMSUNG CONFERENCE
CENTER

LELIJA STREET IS
BEING RESTORED

STAGE THREE

Overview of the A-class TechZity Vilnius Campus

Key project details

- 39,698 m² gross leasable area (target)
- 55,000 m² total GBA after all phases
- 5,000 workplaces for tech professionals
- 24/7 operating campus

Location and Land Plot

- Panerių str. 43, Vilnius, Lithuania Naujamiestis
- 2,1 ha Freehold

Gross Leasable area (GLA)

- I Phase – 15,734 sqm
- II Phase – 14,363 sqm
- III Phase – 9,601 sqm

Expected Construction Schedule

- I Phase – H2 2024 - H2 2026
- II Phase – H1 2027 – H2 2028
- III Phase – H1 2028 – H1 2030

Investment

- EUR 122.7m in all III Phases

Sustainability

- Brownfield conversion & reuse
- A+/A energy efficiency Reconstruction of existing buildings
- Secondary reuse of materials



A 2 S M
Architects



ISORA x LOZURAITYTE
studio for architecture

DO
IT ARCH
ECTS

Architects

GILESTA

Contractor

 **Ovoko**

Anchor tenant

 **Synergy**

Fund management

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ESG Commitment



TechZity Vilnius is a large-scale technology and creative industries campus being developed by **transforming the former Lelija textile factory site**. The project represents a strong example of sustainable urban regeneration, as it prioritizes reconstruction over demolition, reusing existing structures and materials to reduce carbon emissions and construction waste. The development also integrates green courtyards, mixed-use spaces, and a central location that encourages walking, cycling, and reduced reliance on cars, contributing positively to environmental sustainability.

From a social perspective, TechZity Vilnius is designed to foster a vibrant innovation ecosystem, bringing together up to 5,000 professionals and around 100 companies in one community. The campus emphasizes collaboration, networking, and knowledge-sharing, while also supporting employee well-being through amenities such as wellness areas, fitness facilities, and public spaces. Additionally, the project preserves elements of the historical Lelija site, maintaining cultural identity and creating an open, accessible environment for both businesses and the wider public.

In terms of governance, the project demonstrates structured management and transparent financing. It is developed through partnerships with local authorities, architects, and private stakeholders, ensuring alignment with urban planning standards.

Moreover, project will house a tech lyceum – bringing more infrastructure toward social need of citizens.



Energy class +4 steps



Green roofs on Phase III



Smart BMS & HVAC – full automation



4 green courtyards



Circular design – reuse first

Office

The TechZity Vilnius offers office space of all sizes – from compact 100 sqm units to 1,600+ sqm per floor or even 7,000 sqm (in Phase II / III) in one building.

Designed for tech teams: open plans, natural light, share spaces, and premium infrastructure.



Flexible sizes

From 100 sqm, to
7,000 sqm



Community-driven

Shared spaces
and networking
opportunity with
tech. community



Ready-to-move solution

Offering
premises with full
fit-out and
furniture





Restaurant Courtyard

8 restaurants courtyard will be a vibrant food-and-culture hub in the heart of the district. It will bring together restaurants, cafés, and street food concepts for both the local community and Vilnius visitors. The main partner, **Gastrolès**, will be the largest restaurant in **TechZity Vilnius**, also serving the **Samsung Conference Center**. Among them townsfolk will be able to find pizza, sushi spots, dedicated meat restaurant, bakery, coffee and local pub.



Conference Center

The Samsung Conference Center will be Vilnius' go-to venue for business events, conferences, and innovation gatherings. Backed by a three-year partnership with Samsung, it will feature the latest Samsung technology.

Conference Rooms

Flexible spaces for large events and smaller sessions

Samsung Tech

Advanced audiovisual and connectivity systems throughout.

Networking Spaces

Designed for meetings and community events.



Wellness & Sports Club

The TechZity Vilnius wellness and sports club – *Fundamental* will be open to the whole community. It supports productivity, reduces stress, and helps retain talent. It will be one of the campus's most valued amenities.



Gym

Modern equipment



Wellness Areas

For rest and
mindfulness



Facilities

Lockers, showers,
saunas



Group Classes

Regular sessions and
events



Medical care

Subscription based
service



Full service clinic

Family doctor and
other specialists

Stage II At a Glance

- 3 buildings under reconstruction.
- Total leaseable area ~14,363 smq.
- New pedestrian link to Vytenio str.
- Fourth green courtyard – „Community“ courtyard

Office

- Reconstructed 7,000 sqm, 5-storeys office building linked with Phase I offices.
- 3 storeys underground parking with 262 parking spaces will accommodate all campus.
- Available office units from 200 sqm to 1,500 sqm.
- First floor dedicated for various commercial use.

Co-living

- TechZity Vilnius brings work and living together in one place. The co-working space supports freelancers, startups, and creative teams.
- The co-living complex will have 83 fully equipped apartments (from 23 to 47 sqm) with own bathroom and kitchen spaces – offering a comfortable home for international talent and the new mobile workforce.

Private School – Tech Lyceum

- „Erudito Licėjus“ – about 3,000 m² (IB tech school for grades 11–12)
- 15y rent contract – expansion of their current business into TechZity Vilnius campus.



Stage III At a Glance

New construction

- Two brand new buildings: 4,991 and 4,610 sqm in GLA.
- Each floor area of ~880 sqm.
- Dedicated 126 parking units for tenants.
- Potential to increase the GLA once the Detailed Plan will be completed – upside investment opportunity.



Architects and Gen. contractor

Architecture team

The **Tech Zity Vilnius** architecture team includes four leading firms:

A 2 S M
Architects



ISORA x LOZURAITYTE
studio for architecture

**DO
IT** **ARCH
ECTS**

Each brings distinct expertise and a fresh design perspective.

General contractor

GILESTA

Gilesta leads the first phase of construction, bringing deep experience in complex projects across Lithuania.



We Are Trusted (Tenants)



Ovoko – anchor tenant (29% of Phase I GLA) is one of Lithuania's fastest-growing startups. One of Vilnius' biggest recent commercial lease deals.



Based Collective – is a founder-first web3 and tech ecosystem based in Vilnius, Lithuania. It provides mentorship, community access, technical support, co-working connections, and access to investor networks/funding pipeline.



Robotikos akademija - Lithuania's leading youth tech education initiative, certified as a non-formal STEAM education provider since 2018.

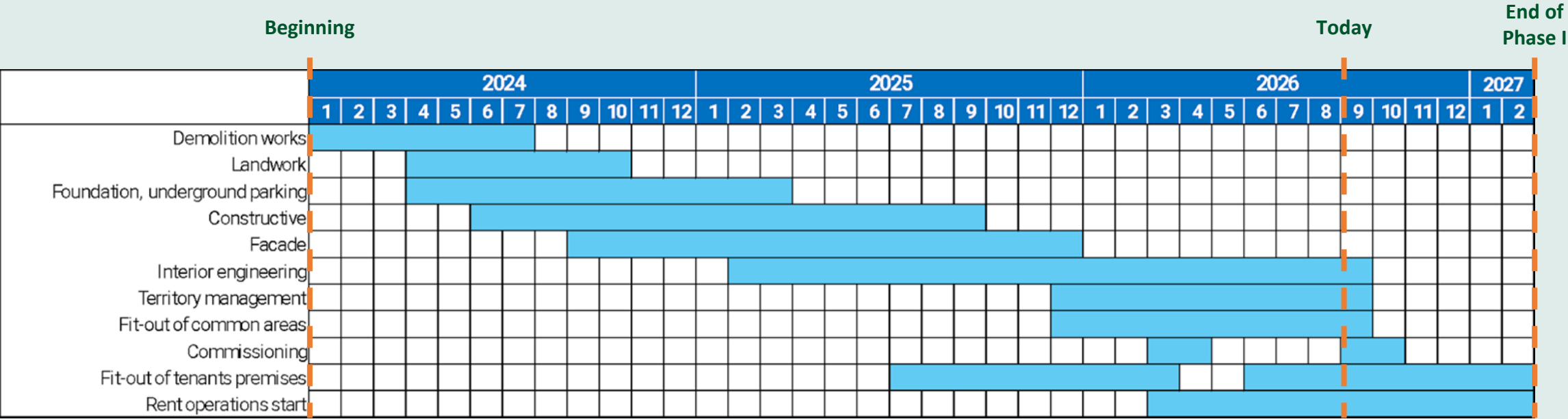


Flanco – RE rent services management system provider. Flanco app is also installed in TechZity Vilnius campus both for tenants (entry access, notifications) and for our management team (invoicing, etc.).



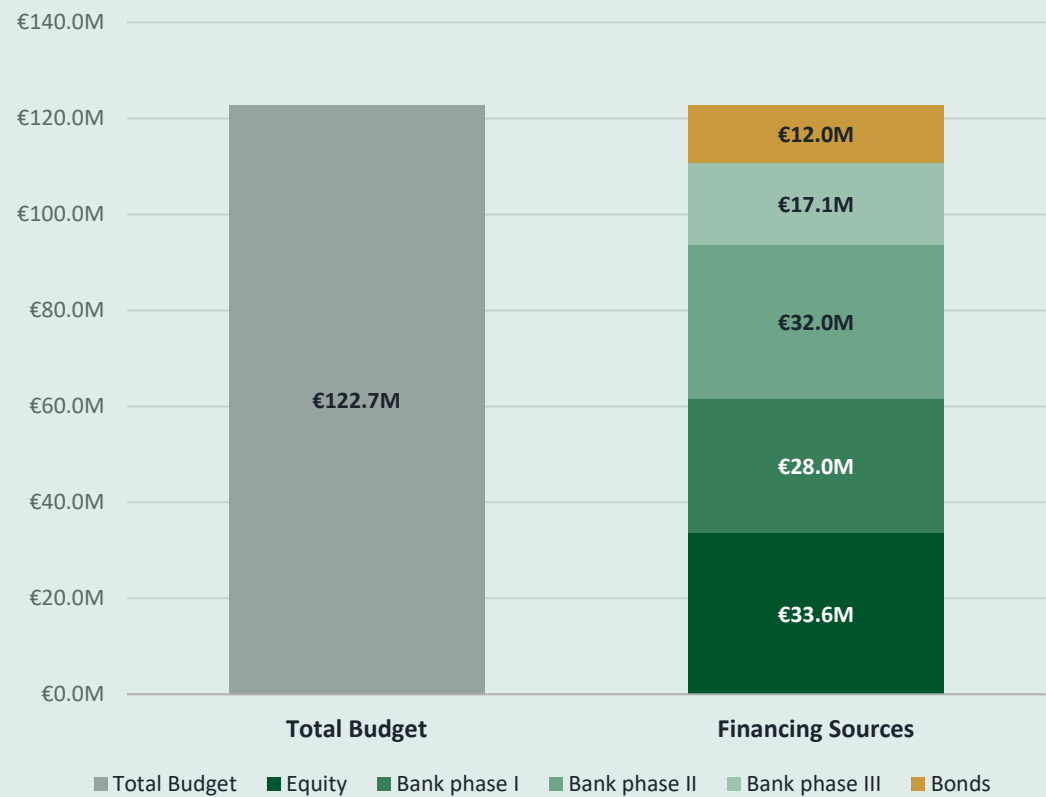
2L Architects – well known architect company, also participating in design works of TechZity Vilnius

Construction progress



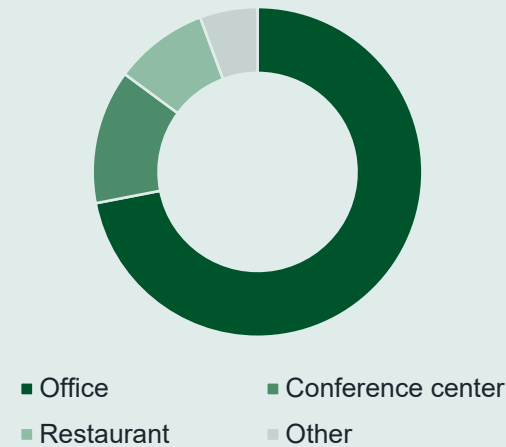
Key Financial Metrics

CAPITAL SOURCES (EUR) PHASE I-III

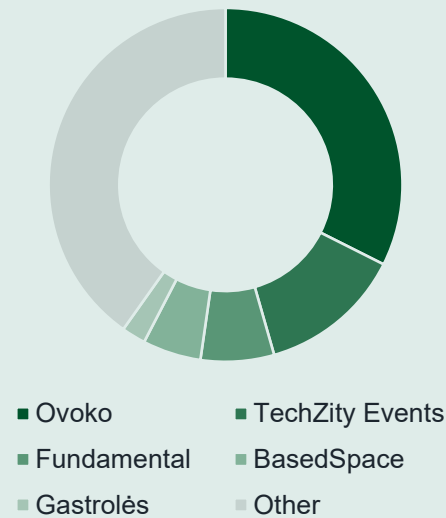


*As of Q2 2026 investors equity was EUR 25.7m. Remaining amount will be raised during the development of Phase II and Phase III.

GLA BREAKDOWN BY USE (PHASE I)



MAIN TENANTS BY AREA



Rented ~75% of GLA

Anchor tenant – *Ovoko*
(29% of GLA)

NOI of Phase I –
EUR 3.2m
(completion Q4, 2026)

NOI of Phase I-III –
EUR 9.29m

Location

OLD TOWN

CENTRAL TRAIN STATION

TESONET HQ

AIRPORT (10 MIN.)

VINTED HQ

TECH:ZITY
VILNIUS

Key Location Benefits



Old Town

15 min walk



Airport

10 min by car



Nearby unicorns

Tesonet & Vinted HQs within 500 m



Train Station

15 min walk



Ring Road

1 min by car

Naujamiestis district, Panerių str. 43, Vilnius

Vilnius Office Market

Market Shift

- Phase Transition: The Vilnius office market is shifting from rapid, developer-led expansion (2020–2023) into a mature, demand-driven phase.
- Tenants increasingly favour newer, higher-specification buildings over older stock – broader Baltic “flight-to-quality” trend.

Asset Performance

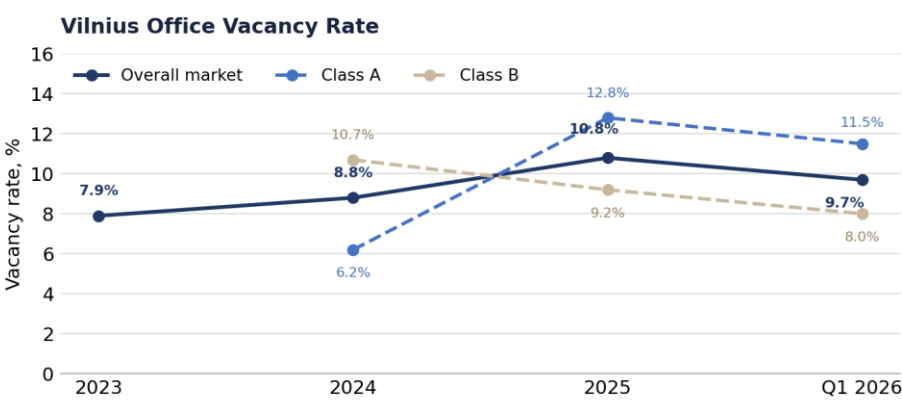
- Prime / New Class A: Constrained supply will support strong rental resilience.
- Secondary Class A & B: Older assets face ongoing pressure on rents and occupancy, driving a trend toward conversions into alternative uses.

Supply & Absorption

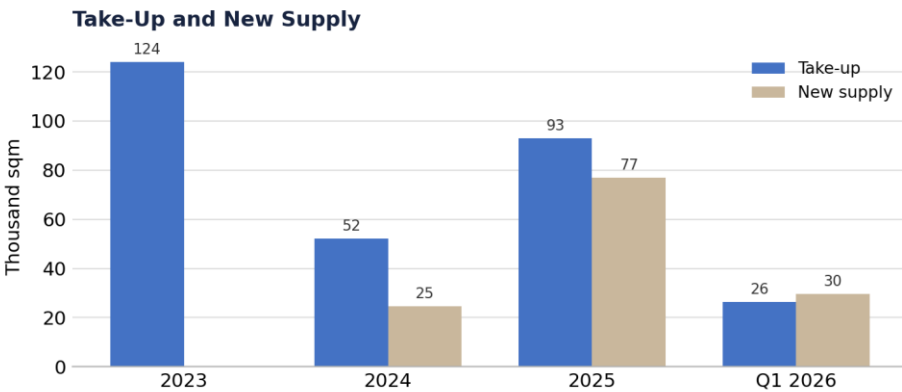
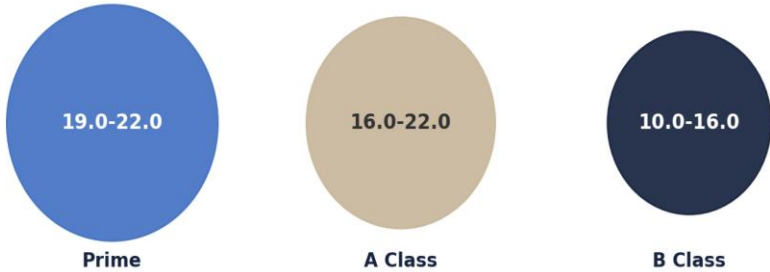
- Reduced Pipeline: 2026 completions will drop to ~50,000 sqm—below 2025 levels and the 5-year historical average—as developers pause new Class A project launches.
- Vacancy Outlook: Existing vacancy is expected to be absorbed gradually over the next 12–24 months, contingent on take-up aligning with the Ministry of Finance’s economic growth forecasts.

TechZity Vilnius

- Target pricing 18.0 – 22.0 EUR/sqm depending on fit-out level.
- 75% of Phase I premises are secured with long-term rent contracts.
- ~2,300 sqm in pipeline, expected to materialize within several months.



Average Rental Rates, EUR/sqm/month



Project Timeline & Next Steps

1

Phase I · 2024 H2 – 2026 H2

- 2026 Q4 registration of 100% completion of phase 1
- Offices · Restaurants
- Retail and services · Co-working
- Conference center
- Wellness and sports club
- Three green courtyards

2

Phase II · 2027 H1 – 2028 H2

- 2026 Q2 construction permit received
- Design work and the site's Detailed Plan preparation are currently underway
- Construction of phase 2 starts: 2027 H1
- Offices · Co-living · Private Tech School
- Education spaces · Green courtyard
- Commissioning in 2028 H2
- **Redemption of Bonds in 2028 Q3**

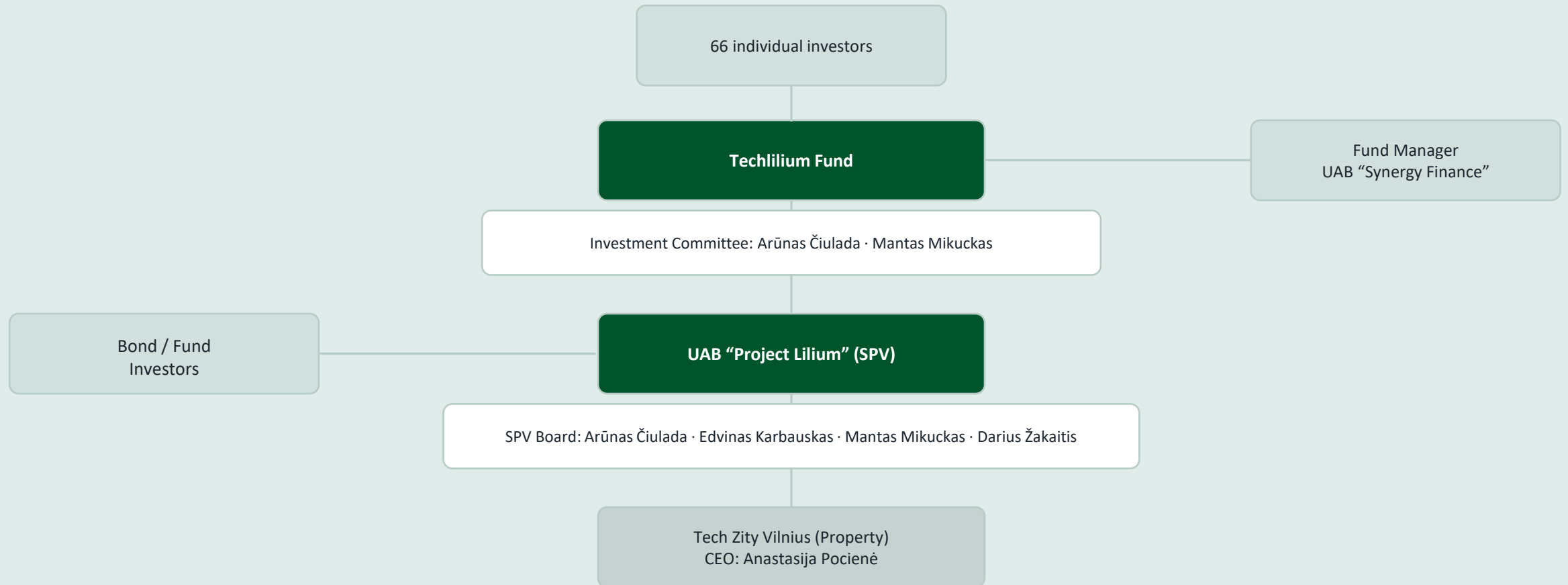
3

Phase III · 2028 H1 – 2030 H1

- Construction of phase 3 starts: 2028 H1
- Two new buildings - more offices
- Commissioning in 2030 H1
- Fund's maturity in 2030 H2

Total leasable area: 39,698 m². After all three phases, total GBA will reach 55,000 m².

Issuer Structure



Developer History

TECH ZITY — REVIVES BUILDINGS AND BUILDS COMMUNITY

Since 2013, Tech Zity has transformed historic buildings into vibrant tech communities across four projects, refining the concept now being scaled at TechZity Vilnius.

2013 - Tech Arts



2016 – Tech Park



2020 – Tech Loft



2021 – Tech Spa



Key People & Management



Mantas Mikuckas

MM Investments · 56% ownership

“MM Investments” – the investment company of successful technology entrepreneur and venture capital investor Mantas Mikuckas.

Mantas is a co-founder of “Vinted,” and helped create Lithuania’s first tech unicorn. He is currently an active angel investor, supporting early-stage startups in Lithuania and abroad.



Darius Žakaitis

Tech Zity · 14% ownership

Darius Žakaitis, a business angel and partner at “Contrarian Ventures,” founded “Tech Zity” in 2013 with the aim of developing spaces for technology and creative industries.

His initial project, “Tech Park,” became a leading startup hub in the Baltic states, housing companies such as “Google” and “Bored Panda” across 15,000 m². He later went on to develop “TZ Vilnius” — a larger initiative aimed at fostering the growth of technology and creativity, strengthening Lithuania’s position in the European innovation landscape.



Anastasija Pocienė

CEO, Tech Zity Vilnius

Leads the Tech Zity Vilnius management team, overseeing delivery of the campus and day-to-day operations of the project company.

Anastasija brings extensive experience in real estate development and commercial real estate leasing, gained in leading roles at Lords LB Asset Management, SBA Group, and Hanner.

















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Main Bond Terms (1)

Issuer	UAB Project Lilium	Early redemption	In all cases of early redemption, the bondholder is paid accrued and unpaid interest. Additionally, depending on when the early redemption occurs, a penalty is payable: • Months 1–12 – early redemption is possible upon payment of a 1.0% premium (on the bond issue price); • Months 13–24 – no early redemption premium applies;
ISIN	LT0000138885	Offering	Public offering for retail investors in Lithuania, Latvia and Estonia
Use of proceeds	Construction costs financing and refinancing of shareholders loans and mezzanine debt	Listing	Trading on the Nasdaq Vilnius First North bond list is planned from the issue date
Coupon rate	8.75% per annum, paid semi-annually	Distributor	Evernord UAB FMĮ
Interest payment dates	March 28, September 28 every year until redemption date	Trustee	Audifina UAB
Maturity	2028-09-28	Covenants	LTC Ratio < 75%; Negative borrowing; Change of Control; Negative Pledge; Negative Pay-outs; Subordination; No disposal of Property; No liquidation, bankruptcy or restructuring
Denomination	EUR 1,000		
Securities accounting	Kapitalo srautai UAB FMĮ		
Legal advisor	Ellex Valiūnas		
Collateral	Third ranking mortgage over the real estate assets comprising the Project (stepping up to second-ranking upon repayment of the Eften Debentures from Bond proceeds), to be created before the Issue Date of the first Tranche		

1st Tranche Bond Terms

Issuer	UAB Project Lilium
ISIN	LT0000138885
Use of proceeds	Construction costs financing and refinancing of shareholders loans and mezzanine debt
1 st tranche size	EUR 9.0m
Issue yield	8.75%
Nominal price	EUR 1,000
Issue price	EUR 1,000
Subscription period	9 September 2026 – 23 September 2026
Subscription	Subscription through Evernord UAB FMJ brokerage firm
Payment date	28 September 2026
Issue date	28 September 2026

Contacts

We're ready to answer your questions and share the key project details.



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Risk Factors

This section of the Presentation provides information on the risk factors related to the Issuer and the publicly placed Bonds. The information presented herein should not be considered exhaustive or as covering all possible risk factors associated with the Issuer or the privately placed Bonds. The risks described below may have a negative impact on the Issuer and, in extreme cases, may lead to the Issuer's insolvency and the breach of obligations arising from the Bonds.

The Investor must note that this Presentation does not constitute a securities prospectus as defined in Regulation (EU) No. 2017/1129, nor an Information Document as defined in the Law on Securities of the Republic of Lithuania, and it has not been approved by the Bank of Lithuania.

Below are the risks related to the Issuer and the Bonds intended to be issued.

Credit, default and liquidity risk

The Company is an early-stage, single-project vehicle (first tenants moved in March 2026) still reliant on Shareholder support and Bond proceeds. It must service the Senior Loan (up to EUR 28,000,000, first-ranking) and the Eften Debentures (EUR 3,000,000, second-ranking) alongside the Bonds, though Eften will be repaid from Bond proceeds, leaving only the Senior Loan ahead. Related-party loans and equity are subordinated to the Bonds. Repayment ultimately depends on rental income, sale/refinancing proceeds, and Collateral value.

Going concern and Fund support risk

At 31 December 2025 current liabilities exceeded current assets by EUR 689,672, and the going-concern basis relies on further Fund capital and a new investor round expected by end-2026 — neither legally committed. The Company also faces near-term cash needs of up to EUR 5,169,315 in contractor payments and retention releases, plus Bond/loan servicing. If support or rental income falls short, the Company may need to renegotiate financing or sell the Project on poor terms, jeopardizing Bond repayment.

Construction cost and Project success risk

First-phase construction is complete and generating income, but tenant fit-out and remaining works depend on third-party contractors. Delays, cost overruns, or contractor failure could push back occupancy and revenue, and external pressures (the war in Ukraine, inflation, energy and material costs) add further risk. As a single-asset business, the Company has no diversification to offset any setback.

Tenants' risk

Leases cover about 11,782 m² of the roughly 15,734 m² Phase I leasable area, with further space still unlet. Attracting remaining tenants may require rent concessions or extra fit-out spend, reducing net income, and signed leases remain exposed to termination risk. With a large share of space still unleased, this risk is material to the Company's ability to service the Bonds.

Real estate market risk

The Company's revenue and Collateral value are tied to the competitive, cyclical Vilnius commercial property market. Weaker macro conditions could soften tenant demand, and rising rates or tighter financing could depress asset values and hinder a future sale or refinancing.

Risk Factors

Risk of legal disputes

No proceedings are currently pending, but future disputes with tenants or contractors could bring added costs, delays, or vacancies, and an unfavourable outcome could affect the Company's ability to meet its Bond obligations.

Key-person and reliance on the Fund Manager risk

The Company depends heavily on its CEO, Key Executives, and Fund Manager (UAB "Synergy finance") personnel. Losing key people, or delay in replacing them, could hurt the Project's timeline, returns, and the Company's ability to meet Bond obligations.

Refinancing and early redemption risk

The Bonds mature 24 months from the first Tranche's Issue Date, and repayment relies on rental income, refinancing, sale proceeds, or other financing that may not be available on good terms. Early redemption, at the Issuer's option or on an Extraordinary Early Redemption Event, could also leave Bondholders with a lower return than expected.

Risk of insufficient value of the Collateral

The Bonds hold a third-ranking mortgage, subordinated to the Senior Loan; once the Eften Debentures are repaid from Bond proceeds, this steps up to second-ranking, behind only the Senior Loan. The Issuer gives no guarantee of Collateral value, though the Property was valued at EUR 53,370,000 as of 31 December 2025 against EUR 12,000,000 of Bonds and EUR 31,000,000 of prior-ranking debt. Enforcement can be lengthy, and Bondholders are paid only after prior-ranking claims and enforcement costs.

Interest rate and market value risk

The Bonds carry a fixed rate (target 8.75% p.a.). Rising interest rates could depress the Bonds' secondary market price and, together with any decline in Property value, pressure the Company's 75% LTC covenant ceiling.

Lack of active trading market and risk of de-listing or listing failure

First North is an alternative, low-liquidity market, so investors may struggle to sell before maturity and should be prepared to hold to the Final Maturity Date. A Listing Failure or De-listing Event would trigger Bondholders' put right.

Bonds may not be appropriate for all investors

The Issuer performs no suitability assessment for direct subscriptions; investors should independently judge whether the Bonds fit their situation and risk tolerance.

Cancellation of the Offering

The Issuer may cancel a Tranche before its Issue Date without investor or Trustee consent, refunding payments without interest and bearing no liability for related costs or losses.