



## AS Mintos Marketplace

*incorporated and registered in Latvia with registration number 40103903643*

### Unsecured Subordinated Notes

#### BASE PROSPECTUS

#### IN THE AMOUNT OF UP TO EUR 5,000,000

This Base Prospectus (the “**Base Prospectus**”) was prepared for the programme (the “**Programme**”) for public offering of unsecured and unguaranteed subordinated notes (the “**Notes**”) of AS Mintos Marketplace, a joint stock company (in Latvian – *akciju sabiedrība*), incorporated in, and operating under the laws of Latvia, and registered in the Commercial Register under the registration number: 40103903643, legal address: Skanstes iela 50, Riga, Latvia (the “**Issuer**”), in the amount of up to EUR 5,000,000.

This Base Prospectus should be read and constructed together with any supplements hereto (if any) and any other documents attached herein and, in relation to any tranche of Notes issue (the “**Tranche**”), with the Final Terms of the relevant Tranche (the “**Final Terms**”), as applicable. The issue-specific summary shall be annexed to the Final Terms of each of the Tranches and shall be announced in the same order as this Base Prospectus and provided to the Latvian competent authority, the Bank of Latvia (in Latvian – *Latvijas Banka*, the “**Bank of Latvia**”) together with the Final Terms.

Neither this Base Prospectus nor any Final Terms constitute an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Base Prospectus and/or any Final Terms in certain jurisdictions may be restricted by law. Thus, persons in possession of this Base Prospectus and/or any Final Terms are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Notes shall be offered in accordance with the terms set out in this Base Prospectus and the applicable Final Terms, subject to the right of the Issuer to cancel or amend the Offering and subject to the fulfilment of certain other conditions (as further described in Section 13 (“General Terms and Conditions of the Offering”).

This Base Prospectus has been prepared and the Final Terms of each Tranche will be prepared by the Issuer in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as may be amended from time to time (the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/980, as may be amended from time to time (the “**Delegated Regulation**”). The Bank of Latvia (in Latvian - *Latvijas Banka*) in its capacity as the competent authority in Latvia under the Prospectus Regulation has approved this document as a Base Prospectus. The public offer of the Notes is made in Latvia, France, Germany, Italy, Poland, Netherlands, Czech Republic, Austria and Spain under this Base Prospectus. During

the validity period of this Base Prospectus the Issuer plans to request that the Bank of Latvia notifies the approval of this Base Prospectus the competent authorities under the Prospectus Regulation in Bulgaria, Belgium, Croatia, Cyprus, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Ireland, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, Portugal, Romania, Slovakia, Slovenia and Sweden. When such a notification shall be obtained, the Issuer will be permitted to make the public offer under this Base Prospectus in other Member States. Information on the Member States where a public offer under this Base Prospectus is permitted is provided on the Platform.

This Base Prospectus will be valid for a period of up to 12 months after its approval by the Bank of Latvia. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. The obligation to prepare a supplement to this Base Prospectus or publish a new Base Prospectus in the event of any significant new factor, material mistake or inaccuracy will cease to apply upon the expiry of the validity period of this Base Prospectus.

The approval by the Bank of Latvia of this Base Prospectus only means that it is meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Base Prospectus.

This Base Prospectus has been drawn up as a base prospectus in accordance with Article 8 of the Prospectus Regulation.

All the Notes of the Issuer (when issued) will be dematerialized debt securities in a bearer form notes and will be registered with Nasdaq CSD, SE (“**Nasdaq CSD**”) in a book-entry form. When registering the Notes of different Tranches, Nasdaq CSD will provide a different ISIN for each Tranche, unless in accordance to ISIN standards Nasdaq CSD assigns the same ISIN. Noteholders will be able to hold the Notes in the Investment Accounts through Nasdaq CSD participants. No application has been or will be made to trade the Notes on any regulated market or any other trading venue other than the Platform. The Issuer may decide to request admission to trading of the Notes on Nasdaq First North or on any regulated market. However, there can be no assurance that such application will be made or that such admission will take place. Before the listing the Issuer will assess whether any supplements are required in accordance to Article 23 of the Prospectus Regulation and, if needed, will make necessary supplements and will receive the required approval of the Bank of Latvia.

**The Notes are subordinated to all unsubordinated claims against Issuer at all times (for the purposes of clarity, the Notes are not subordinated to claims that are subordinated against the Notes (i.e, ranks lower than the Notes) or have the equal ranking as the Notes (i.e., ranks *pari passu* with the Notes). The net proceeds from the Notes will be used by the Issuer for the purposes specified in Section 5 “Reasons for the Offer and Use of Proceeds” below and as its subordinated capital and thus the Notes will be recognized as Tier 2 instruments within the meaning of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, as amended (the “CRR”) or any other applicable rules. The subordination of the Notes means that in the event of liquidation or insolvency of the Issuer, all the claims arising from the Notes shall become collectible and shall be satisfied only after full satisfaction of all unsubordinated recognised claims against the Issuer but before satisfaction of the following claims: (i) claims arising from any (directly or indirectly issued) capital instrument of the Issuer that qualifies as an Additional Tier 1 Instrument pursuant to CRR or (ii) claims of the Issuer’s**

**shareholders in their capacity as the Issuer's shareholders in accordance with the applicable law. Therefore, upon liquidation or insolvency of the Issuer, the Noteholders will not be entitled to any payments due under the Notes until full and due satisfaction of all the unsubordinated claims against the Issuer, except the following claims: (i) claims arising from any (directly or indirectly issued) capital instrument of the Issuer that qualifies as an Additional Tier 1 Instrument pursuant to CRR or (ii) the claims of the Issuer's shareholders in their capacity as the Issuer's shareholders. By subscribing to the Notes, all investors unconditionally and irrecoverably agree to such subordination of claims arising from the Notes. As long as there are no liquidation or insolvency proceedings initiated against the Issuer, all claims arising from the Notes shall be satisfied by the Issuer in accordance with the general terms and conditions of the Notes as described in Section 12 „General Terms and Conditions of the Notes”, the applicable Final Terms and the applicable law. Please be advised that no funds may be left to satisfy the claims of the Noteholders after all or part of unsubordinated claims have been satisfied. Accordingly, any and all restrictions applicable to the subordinated liabilities of the investment firm and Tier 2 instruments as may be provided in the Investment Firms Law, CRR and any other applicable rules will be applicable to the Notes and the Issuer's obligations arising out of the Notes. The Notes, to the extent they are recognized as Tier 2 instruments within the meaning of the CRR, rank *pari passu* with other existing and future unsecured and unguaranteed subordinated obligations of the Issuer recognized as Tier 2 instruments within the meaning of the CRR. See Section 12.4 “General Terms and Conditions of the Notes — Status of the Notes and Subordination” for more information.**

MiFID II product governance - solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients, and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and respective retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Article 5f of Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 2022/328) and Article 1f of Regulation (EC) No. 765/ 2006 (as amended by Council Regulation (EU) No 2022/398) prohibit the sale of euro denominated transferable securities issued after 12 April 2022 or units of undertakings for collective investment (UCIs) providing exposure to such transferable securities, to any Russian or Belarusian national, any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State, in a country member of the European Economic Area and Switzerland.

Before deciding to purchase the Notes, prospective investors must make their own assessment as to the suitability of investing in the Notes. Each prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits and risks of investing in the Notes;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Investment in the Notes to be issued under the Base Prospectus involves certain risks. Prospective investors should carefully acquaint themselves with such risks before deciding to invest in the Notes. The principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes are discussed in Section 2 "Risk Factors". Should one or more of the risks materialize, this may have a material adverse effect on the cash flows, results of operations, and financial condition of the Issuer, the market value of the Notes and the likelihood the Issuer will be able to fulfil its payment obligations under the Notes may decrease, in which case the Noteholders could lose all or part of their investments.

Any previous discussions or presentations provided to prospective investors were solely for information purposes and the Notes are issued in accordance with this Base Prospectus and applicable Final Terms. A prospective investor should not make an investment decision relying solely upon the information provided to the prospective investor in any presentation or otherwise.

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 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.

The date of this Base Prospectus is 17 June 2025

## **TABLE OF CONTENTS**

1	OVERVIEW OF THE PROGRAMME.....	8
2	RISK FACTORS.....	10
	2.1 Risks Related to the Issuer’s Business Model.....	10
	2.2 Financial and Credit Risks .....	12
	2.3 Operational and Technology Risks .....	13
	2.4 Regulatory and Legal Risks .....	15
	2.5 Industry and Market Risks .....	18
	2.6 Risks Related to the Subordinated Notes .....	19
3	INTRODUCTORY INFORMATION .....	23
	3.1 Applicable Law .....	23
	3.2 Responsible Persons and Limitation of Liability .....	23
	3.3. Presentation of Information.....	24
	3.4 Forward-Looking Statements .....	25
	3.5 Approval of this Base Prospectus.....	26
	3.6 Important Information for Investors.....	26
	3.7 Distribution of this Base Prospectus and Selling Restrictions .....	27
	3.8 References incorporated into this Base Prospectus.....	28
	3.9 Documents on Display .....	29
	3.10 Information about the differences between investment in subordinated notes and deposits .....	29
4	INFORMATION ABOUT THE ISSUER .....	30
5	REASONS FOR OFFER AND USE OF PROCEEDS .....	31
6	BUSINESS OVERVIEW .....	32
	6.1 Organisational structure .....	32
	6.2 History, development, and principal activities of the Issuer .....	33
	6.3 Summary of key strengths of the Issuer .....	37
	6.4 Material contracts .....	38
	6.5 Intellectual property rights .....	39
	6.6 Legal proceedings .....	39
	6.7 Statutory auditors .....	39
7	PRINCIPAL MARKETS .....	40
	7.1 Principal product and service market .....	40
	7.2 Competitive landscape .....	40
	7.3 Recent trends, developments, and significant changes .....	41
8	STRATEGY OF THE ISSUER .....	42

9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES .....	43
	9.1 Governance Structure .....	43
	9.2 Management Board .....	43
	9.3 Supervisory Board.....	45
	9.4 Conflicts of interest and other declarations.....	47
10	SHARE CAPITAL, SHARES, MAJOR SHAREHOLDERS, ARTICLES OF ASSOCIATION .....	48
	10.1 Share capital and shares .....	48
	10.2 Shareholders .....	48
11	SELECTED FINANCIAL INFORMATION AND OPERATING DATA.....	50
	11.1. Financial Information .....	50
12	GENERAL TERMS AND CONDITIONS OF THE NOTES.....	55
	12.1. Type and class of the Notes.....	55
	12.2. Currency and Nominal Value.....	55
	12.3. Form and Registration .....	55
	12.4. Status of the Notes and Subordination .....	56
	12.5. Ratings.....	56
	12.6. Applicable Law and Dispute Resolution.....	56
	12.7. Delivery and Transferability .....	57
	12.8. Rights and restrictions connected with the Notes issue .....	57
	12.9. Interest.....	57
	12.10. Early Redemption at the option of the Issuer (call option) .....	58
	12.11. Early Redemption at the option of the Issuer (put option).....	58
	12.12. Maturity .....	58
	12.13. Representations and Warranties of the Issuer .....	59
	12.14. Rights Attached to the Notes and limitations to rights.....	59
	12.15. Acknowledgement of Bail-in and Loss Absorption Powers .....	61
	12.16. Force Majeure .....	61
	12.17. Further Issues .....	62
	12.18. Notices.....	62
	12.20. Noteholders' meetings and decisions .....	62
13	GENERAL TERMS AND CONDITIONS OF THE OFFERING .....	66
	13.1 General Structure of the Offering of Notes .....	66
	13.2 Subscription for the Notes.....	66
	13.3 Retail Offering.....	67
	13.4 Private Placement .....	67

13.5	Withdrawal of the Subscription Orders.....	67
13.6	No Assignment or Transfer .....	68
13.7	Payment for the Notes .....	68
13.8.	Allotment.....	68
13.9.	Allotment of the Notes to the Investors .....	69
13.10.	Confirmations.....	69
13.11.	Information about the Results of the Offering .....	69
13.12.	Cancellation, Suspension or Postponement of the Offering .....	69
13.13.	Settlement and Delivery .....	70
14	TAXATION .....	71
15	FORM OF FINAL TERMS .....	74
16	GLOSSARY.....	76

## 1 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 General Terms and Conditions of any Tranche of Notes, by the applicable Final Terms. This overview must be read as an introduction in conjunction with the other parts of this Base Prospectus (including any documents incorporated therein). Any decision to invest in the Notes should be based on a consideration by the investor of this Base Prospectus as a whole.*

*Words and expressions defined in the General Terms and Conditions below or elsewhere in this Base Prospectus have the same meanings in this overview.*

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of the Delegated Regulation.*

<b>Issuer:</b>	AS Mintos Marketplace
<b>Legal Entity Identified (LEI):</b>	213800CDJOF7ZZVSKW68
<b>Programme Limit:</b>	EUR 5,000,000
<b>Risk Factors:</b>	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 obligations under the Notes are described in Section 2 “Risk Factors”.
<b>Method of Issue:</b>	The Notes shall be issued in Tranches. The Notes of each of the Tranches will generally be subject to similar main terms, except that the following may differ, as specified in the respective Final Terms of the respective Tranche: the Issue Date, the Nominal Value of the Notes, the Issue Price of the Notes, Maturity Date and the Interest rate.
<b>Form of the Notes:</b>	The Notes will be issued in dematerialized form and book entered with Nasdaq CSD SE.
<b>Currency:</b>	EUR
<b>Denomination:</b>	EUR 1
<b>Issue Price:</b>	The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount.
<b>Minimum Investment Amount:</b>	The Notes will be offered for subscription for a minimum investment amount that will be specified in the Final Terms which shall in no case be less than EUR 50.
<b>Interest:</b>	The Notes will bear annual interest rate as further specified in the Final Terms of particular Tranche.
<b>Maturity:</b>	The Notes shall be repaid in full at their nominal amount on the date which will be specified in the Final Terms of relevant Tranche. Each Tranche will have a



maturity of between 5 and 10 years starting from the Issue Date.

**Taxation:**

All payments in respect of the Notes by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”), unless the withholding or deduction of the Taxes is required by laws of Latvia. In such case, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amount so required to be withheld or deducted. The Issuer shall not be obligated to make any additional compensation to the Noteholders in respect of such withholding or deduction.

**Rating:**

Neither the Issuer, nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

**Governing Law:**

Latvian law.

**Dispute Resolution:**

Any disputes relating to or arising in relation to the Notes shall be settled solely by the courts of Latvia of competent jurisdiction.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus in the United States of America, the EEA, see Section 3.7 “Distribution of this Base Prospectus and Selling Restrictions”.

## 2 RISK FACTORS

*Investing in the Notes involves significant risks. Prospective investors should carefully consider the risks described below, which are specific to the Issuer's business, operations, financial condition, and the Notes, as well as other information in this Base Prospectus, before making an investment decision. All of these risk factors and events are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, the potential significance of the risks or the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this Section 2 "Risk factors".*

*The Issuer believes that the risks described below represent the material risks inherent to investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the statements below regarding the risks of investing in the Notes are not exhaustive. Other risks, events, facts or circumstances not included in this Base Prospectus, not presently known to the Issuer, or that the Issuer at the date of this Base Prospectus deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospects. Prospective investors should carefully review the entire Base Prospectus and should form their own views before making an investment decision with respect to the Notes.*

*Before making an investment decision with respect to the Notes, prospective investors should consult their own lawyers, accountants or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

### **2.1 Risks Related to the Issuer's Business Model**

#### **2.1.1 The Issuer has limited track record of profitability and relies on external funding to finance its operations**

The Issuer has a short history of profitability and has recently incurred losses as it aggressively scales its business. The Issuer's strategy of rapid growth – including expansion into new products and markets – requires substantial ongoing investment, and the Issuer has relied on external funding (such as equity crowdfunding and private debt) to finance its operations. If revenue growth falls short or costs remain high, the Issuer may need additional capital to continue as a going concern. There is no guarantee it can raise new equity or debt on favourable terms, or at all. Failure to obtain sufficient funding or to achieve sustainable profitability could impair the Issuer's ability to meet its obligations (including interest and principal on the Notes).

#### **2.1.2 The Issuer is exposed to liquidity risk due to fluctuations in cash flow and ongoing reinvestment in growth**

Related to the above, the Issuer faces liquidity risk—the risk of not having sufficient cash to meet its immediate financial obligations. The Issuer must maintain adequate cash buffers to cover operating expenses and repay debts as they fall due. Given that the Issuer reinvests

heavily in scaling its Platform and expanding its product offerings, its cash flow is sensitive to fluctuations in income and the realization of forecasted growth in the number of investors and assets under management. If these forecasts do not materialize, or if revenues decline unexpectedly or expenses rise, the Issuer could face a cash shortfall. A failure to meet payment obligations on time could compel the Issuer to scale back its growth plans or, in extreme cases, result in a default on its obligations, including the Notes. Although the Issuer continuously monitors its liquidity position and forecasts cash requirements, a significant liquidity strain could have a materially adverse effect on its financial condition.

### **2.1.3 The Issuer's business model is sensitive to reputational risks arising from operational issues or negative publicity**

The Issuer's business model is built on trust and credibility with its customers. Any damage to the Issuer's reputation could quickly erode its investor base. Operational failures, negative publicity, a default affecting a significant portion of assets under management, or even the perception of mismanagement could discourage potential Platform users and lead existing Platform investors to withdraw their funds. The Issuer recognizes that reputation is a cornerstone of its success. A loss of trust could slow growth by deterring new investors from joining the Platform and prompting existing ones to leave. As the Issuer does not operate other substantial lines of business, reputational harm could have a disproportionately severe impact—reducing revenue, limiting the Issuer's ability to attract capital, and undermining its relationships with key partners.

### **2.1.4 The Issuer faces execution risks in implementing new product lines and expanding its Platform offering**

The Issuer has pivoted from being purely a loan-based marketplace to a multi-asset investment platform. This strategic shift is aimed at diversifying revenue and attracting a broader investor audience. However, the expansion brings execution risks – the Issuer has limited or no track record in some of these new product areas and faces a learning curve in integrating them into its Platform. If the Issuer fails to effectively implement and manage these new offerings, the expected benefits (increased customer acquisition, diversified income) may not materialize. The Issuer could incur significant costs for product development, marketing, and regulatory compliance without a commensurate increase in revenue or user engagement.

### **2.1.5 The Issuer's expansion into multi-asset investment platform increases operational and technological complexity**

The Issuer's evolution into a multi-asset investment platform adds significant complexity to its operations and IT systems. Each asset class comes with its own transactional processes, risk profiles, and regulatory obligations. The integration of these new services, some of which involve third-party providers, introduces the risk of operational errors and service disruptions. Managing this expanded product offering entails a learning curve, both in terms of systems and personnel. If the Issuer's infrastructure or staff are unable to effectively manage the increased complexity, investors may encounter issues such as inaccurate account statements, delays in transaction processing, or difficulties withdrawing funds across different product lines. Such incidents could result in customer dissatisfaction and trigger complaints to regulatory authorities. While diversification is a key strategic objective for the Issuer, it also carries the risk of diluting service quality or increasing the likelihood of operational failures. These risks, if realized, could negatively impact investor satisfaction and erode trust in the Platform.

### **2.1.6 The Issuer's revenue is highly concentrated in loan-related fees and dependent on the performance of its loan-based marketplace**

Historically, the Issuer's revenues have been largely driven by fees associated with its loan-based marketplace – such as origination fees or servicing fees tied to the volume of loans funded through the Platform. Although the Issuer is adding other asset classes, investments in loans remain the leading asset class on the Platform and thus a dominant source of income. This concentration means the Issuer is particularly exposed to any downturn in the loans segment. Such a downturn could result from heightened competition, regulatory changes affecting cross-border lending, or an adverse shift in investor appetite for loans. Furthermore, the Issuer relies on a diversified set of lending companies across various countries, but any issues in a major geographic market or with a top contributing lending company could sharply reduce fee income. While the Issuer strives to diversify its revenue sources, there is no assurance that new revenue streams will compensate for a contraction in its loans business. A substantial decline in loan investment activity would materially and adversely affect the Issuer's overall financial performance.

## **2.2 Financial and Credit Risks**

### **2.2.1 Investors in the Notes are directly exposed to the Issuer's credit risk and financial condition**

Investors in the Notes are exposed to the credit risk of the Issuer itself – that is, the risk that the Issuer becomes unable to meet its financial obligations on time or in full. Unlike an investment on the Platform (which involves underlying financial instrument risk), an investment in the Issuer's own Notes means the Investor's return depends on the Issuer's financial health. The Issuer is a growth-stage company that has incurred net losses in some recent periods and has a relatively small equity base compared to more established market players. If the Issuer's business were to suffer unexpected losses or if revenue does not grow as projected, the Issuer could face difficulties in servicing its debt (including interest payments on the Notes and repayment at maturity). Adverse events such as significantly lower fee income, major credit losses (for example, if the Issuer had any receivables or exposures that default), or unforeseen liabilities could impair the Issuer's cash flow. While the Notes are intended to strengthen the Issuer's capital (qualifying as Tier 2 capital), incurring this debt also introduces fixed payment obligations that must be honoured regardless of the Issuer's profitability. Investors should understand that they are effectively lending money to an entrepreneurial fintech firm rather than a mature, diversified financial institution. If the Issuer's financial condition deteriorates sharply – due to any of the risks described in this Section 2 or other factors – it may become insolvent or require restructuring, in which case Investors face a risk of partial or total loss.

### **2.2.2 The Issuer faces liquidity risk if fluctuating revenues and rising obligations outpace available cash, potentially jeopardizing its ability to meet debt payments and operational costs without external funding**

Liquidity risk is a key financial risk for the Issuer – it refers to the possibility that the Issuer will not have enough liquid assets (cash or readily convertible to cash) to pay its obligations when due. This risk is particularly relevant as the Issuer takes on debt financing (such as the Notes and other borrowings) which carry periodic interest obligations and eventual principal repayment. The Issuer must manage its cash flows carefully, ensuring that fee and commission income, together with any cash reserves, are sufficient to cover operating costs and debt service. Because the Issuer's revenue can fluctuate with investor activity and value of assets under management, there is inherent uncertainty in its cash generation. A drop in Platform activity or an increase in expenses (for instance, due to technology investments, legal costs, or regulatory fines) could reduce the Issuer's available cash. If the Issuer is unable to generate or access enough cash, it might have to seek external funding or draw on any credit lines (if available) to meet its short-term obligations. In extreme scenarios, the Issuer could be forced to delay payments, including interest on the Notes, or default. Although the Issuer monitors its liquidity

position and performs forecasts, external shocks could quickly strain its liquidity. Investors in the Notes must recognize that the Issuer's ability to pay interest and principal depends on its continuing access to sufficient liquidity, which in turn is tied to the ongoing success of its business operations.

### **2.2.3 The Issuer remains vulnerable to concentration risk, as reliance on a limited number of products, partners, or markets means that adverse developments affecting key counterparties or regions could disproportionately impact its financial stability**

The Issuer faces concentration risk to the extent that its business is not evenly diversified across multiple products and counterparties. The majority of the Issuer's revenue is derived from its loans product, primarily through service fees charged to lending companies. Although the Platform hosts a large number of these companies, a significant portion of revenue may originate from a relatively small group of top-performing lending companies or a single geographic region. For example, if one large lending company (or a few) accounts for a disproportionate share of investor activity and, consequently, fee revenue, the Issuer becomes exposed to elevated risk should that company's contribution decline. This could occur if the lending company experiences financial distress, loses its license, or chooses to reduce its engagement with the Platform. Similarly, if the Issuer's investor base is heavily concentrated in specific countries or demographic segments, any developments affecting those groups (such as new national regulations or an economic downturn) could have a material impact on Platform volumes. The Issuer recognizes the importance of avoiding excessive reliance on any single product, customer, or market. While the Issuer is actively expanding into new asset classes and geographies to mitigate this concentration, these initiatives are still in progress. Until alternative revenue streams reach maturity, the Issuer remains exposed to the risks associated with concentration in its current operations. Insufficient diversification could mean that adverse developments affecting a single partner or market may have a disproportionately large effect on the Issuer's financial stability, compared to a more diversified business.

### **2.2.4 Fluctuations in market interest rates can reduce the Issuer's revenue and profitability by lowering investment yields and customer demand, despite efforts to anticipate and plan for such changes**

Changes in market interest rates can indirectly impact the Issuer's financial performance. The Issuer's core income is derived from fees on loan investments and other products, and these can be sensitive to the interest rate environment. In a period of declining interest rates, the yields on loans, Notes and other investment opportunities available on the Platform may fall, which could reduce the Issuer's revenue if lower returns make investing through the Issuer less attractive to customers or if its fees are tied to interest. The Issuer has noted that a decrease in market interest rates leads to a decline in its revenue. The Issuer tries to anticipate interest rate movements in its planning, but rapid or significant rate fluctuations could still adversely affect its revenues and profits.

## **2.3 Operational and Technology Risks**

### **2.3.1 The Issuer is dependent on IT systems and is exposed to risks related to system failures and cybersecurity threats**

The Issuer's Platform is an online fintech service, heavily dependent on information technology. High availability and security of the Issuer's website, APIs, databases, and related IT infrastructure are critical for daily operations – investors manage their portfolios online and transactions are processed electronically. A major risk the Issuer faces is the failure of these IT systems, whether from software bugs, hardware faults, or capacity overload. Any prolonged downtime or technical malfunction could prevent customers from accessing their accounts or

executing trades, leading to frustration, loss of business, and reputational damage. Moreover, as a financial platform, the Issuer is a potential target for cyberattacks by hackers or fraudsters. Threats include unauthorized access to user accounts, theft of personal data, ransomware attacks encrypting the Issuer's data, or distributed denial-of-service (DDoS) attacks that disrupt Platform availability. The occurrence of a significant cyber incident could result in confidential data being stolen or funds being misappropriated. Aside from direct losses, such a breach would undermine user trust in the Platform's security. The Issuer holds sensitive personal and financial information; a data breach could trigger regulatory investigations and penalties under data protection laws. Although the Issuer invests in cybersecurity measures and continually improves its systems, no system is infallible. The rapidly evolving nature of cyber threats means the Issuer must constantly guard against new vulnerabilities. A successful cyberattack or a critical IT failure could cause the Issuer to incur substantial recovery costs, legal liabilities, and loss of future business, thereby adversely affecting its financial condition.

### **2.3.2 The Issuer relies on third-party service providers for critical operational, technical, and financial functions**

The Issuer's operations depend on various third-party services and partners. These include payment processing providers (to handle deposits and withdrawals), banking partners (to hold client and corporate funds), cloud hosting services (for its Platform uptime), and external software or data providers (such as identity verification services, customer screening solutions, or the partnered broker infrastructure for ETFs and stocks). If any critical third-party service fails or experiences disruption, the Issuer's services to its customers could be interrupted. There is also the risk that a key supplier could terminate its service or significantly increase costs. Replacing a crucial vendor on short notice might be difficult and could lead to downtime and unforeseen expenses. Additionally, the Issuer must trust that these partners have adequate safeguards; a security breach or failure at a third-party could indirectly compromise the Issuer's data or operations. While the Issuer conducts due diligence and often has backup arrangements, not all risks can be outsourced or mitigated. A dependency on external tech infrastructure and financial networks means some operational risk is outside the Issuer's direct control. Any major incident involving a third-party provider – whether technical or financial – could have a cascading effect on the Issuer's ability to serve its customers and could harm its business continuity.

### **2.3.3 As the Issuer scales, operational risks from process failures, human error, or system weaknesses pose a persistent threat of financial loss, business disruption, and reputational or regulatory consequences despite ongoing risk controls**

As the Issuer grows and handles higher volumes of transactions across multiple products, robust processes and internal controls are essential to avoid errors. Operational risk – the risk of loss resulting from inadequate or failed internal processes, people, or systems – is inherent in the Issuer's business. This can include clerical or accounting errors, process bottlenecks, or miscommunications. There is also the risk of human error by the Issuer staff, especially under pressure of rapid growth or when implementing new procedures. Without strong internal checks, a simple oversight could have ripple effects on thousands of investor accounts. While none of these issues may individually be catastrophic, they could accumulate or occur at critical times, resulting in financial loss to the Issuer (e.g., having to compensate users) or harm the Issuer's reputation. The Issuer continuously assesses operational risks to identify critical processes and applies risk-mitigating controls to keep residual risk within the tolerance. Nevertheless, as the business scales, maintaining uniformly high process discipline is challenging. Any material breakdown in the Issuer's operational controls could disrupt business, cause financial discrepancies, and potentially draw regulatory scrutiny if client assets are impacted.

### **2.3.4 The Issuer faces a persistent risk of financial and reputational harm from evolving internal and external fraud, despite preventive measures**

The Issuer must safeguard against fraudulent activities, which can originate from both external parties and insiders. External fraud could involve bad actors attempting to exploit the Platform. On the internal side, although the Issuer has a high degree of automation, employees and contractors have access to systems and data. There is a risk of internal fraud or misconduct – an employee might embezzle funds, manipulate records, or improperly use confidential information. The Issuer’s risk management acknowledges operational risks including external fraud and potential misconduct. The Issuer implements measures such as access controls, audits, and partner due diligence to mitigate these risks. However, fraud techniques continually evolve, and the Issuer might not catch every scheme in time. A significant fraud incident could cause direct financial loss to the Issuer (if it has to reimburse victims), result in regulatory penalties, and severely damage the Platform’s credibility. Even an attempted security breach or fraud that is thwarted can cause temporary disruption and require the Issuer to invest in stronger safeguards. Constant vigilance is required, and any lapse can have major repercussions on the Issuer’s financial and reputational standing.

### **2.3.4. The Issuer is exposed to operational disruption risks from unforeseeable external events and disasters**

Unforeseeable events such as natural disasters, fires, pandemics, or other crises can pose operational risks to the Issuer. The Issuer’s headquarters and core teams are in specific locations, and a serious incident (for instance, a fire in its primary office or a cybersecurity incident that corrupts data) could disrupt its operations. Although much of Platform is cloud-based, certain critical functions (like customer support, or compliance oversight) could be impacted by localized events. A pandemic or public health emergency, as experienced with COVID-19, can also strain operations by forcing staff into remote work under challenging conditions. While the Issuer has adapted to remote operations, extreme scenarios could hamper efficiency and risk management. Additionally, in-person meetings and travel – important for business development and regulatory relations – can be halted by such events. The Issuer has business continuity plans and backups in place, but the robustness of these plans may only be truly tested under stress. There is a risk that a disaster could exceed anticipated scenarios. If the Issuer cannot quickly recover critical systems or processes after a disaster, it could fail to meet its obligations to users (such as processing transactions or safeguarding data), leading to financial losses and loss of client trust. Business interruption, even if temporary, might drive customers to competitors or necessitate compensation measures. Thus, unforeseen high-impact events pose a risk that, while low probability, carries potentially high severity for the Issuer’s operational viability.

## **2.4 Regulatory and Legal Risks**

### **2.4.1 The Issuer’s status as a licensed investment firm exposes it to the risk of non-compliance with MiFID II and other applicable EU and Latvian financial regulations**

The Issuer is a licensed investment firm, authorized to provide investment services across the EU. As such, the Issuer is subject to extensive regulation and supervision, including MiFID II and other EU and local Latvian financial laws. Compliance requirements cover many aspects of the Issuer’s operations – from conduct of business and client asset segregation to regulatory capital levels and reporting. There is a risk that the Issuer could unintentionally fail to meet one or more of the numerous regulations applicable to it, especially as it launches new products that may bring new rules into scope. Non-compliance could result from inadequate internal controls, human error, or differing interpretations of complex regulations. The consequences of a serious

compliance breach could be severe: the Issuer might face regulatory sanctions or fines, be required to compensate clients, or in extreme cases have its operating license suspended or withdrawn. The Issuer itself emphasizes that as a licensed investment firm, it must comply with multiple regulations in different areas, and that compliance risk is a key consideration. Regulatory compliance also imposes ongoing costs – the Issuer must continuously update policies, train staff, and upgrade systems to keep pace with evolving laws. If new laws or regulatory standards are introduced, the Issuer may incur significant expense and operational adjustments to comply. Any failure or delay in adapting to regulatory changes could put the Issuer in violation of its license conditions, jeopardizing its ability to continue operations.

#### **2.4.2 The Issuer's operations expose it to risks of non-compliance with Anti-Money Laundering (AML), counter-terrorist financing (CTF), and Sanctions regulations which may result in fines, reputational harm, and operational disruption**

Financial institutions and investment platforms like the Issuer are at risk of being used for money laundering or terrorist financing, or Sanctions evasion activities. The Issuer must comply with stringent AML/CTF and Sanctions laws, including customer due diligence, transaction monitoring, and reporting of suspicious activities. There is a risk that the Issuer's systems might fail to detect and prevent a money laundering or Sanctions violation scheme, either due to sophisticated evasion by criminals or shortcomings in the Issuer's internal processes. If the Issuer were found to have significant AML or Sanctions control failures – for example, if it inadvertently facilitated fraud or sanctioned transactions – it could face substantial penalties and mandated corrective actions. Aside from direct fines, being publicly cited for AML or Sanctions lapses would damage the Issuer's reputation as a trustworthy platform. In the worst case, serious compliance breaches could threaten the Issuer's authorization to operate. Furthermore, enhanced due diligence requirements can increase friction for genuine customers; if the Issuer must tighten its AML or Sanctions checks suddenly (due to new laws or an incident), the added complexity could temporarily slow customer onboarding or transaction flows, affecting business volumes. Maintaining robust AML/CTF and Sanctions compliance is thus critical and any gap in this area poses a material legal and operational risk.

#### **2.4.3 Non-compliance with privacy and data and consumer protection regulations may result in fines, reputational harm, and operational disruption**

The Issuer collects and processes personal data from hundreds of thousands of individual investors, including identity documents, financial information, and transaction histories. This makes the Issuer subject to data protection regulations such as the EU General Data Protection Regulation (GDPR). There is a risk that the Issuer could fail to handle personal data in accordance with these laws – for example, by failing to obtain proper consents, not responding adequately to user data requests, or experiencing a data breach. European regulators have shown willingness to impose heavy fines for GDPR violations, and even an inadvertent lapse (like a misconfigured database or an employee error leading to exposure of personal data) could result in penalties and legal claims. Beyond regulatory fines, any compromise of customer data confidentiality would undermine user trust in the Issuer. Privacy breaches or misuse of data could deter current and potential users from the Platform and attract negative media attention. Additionally, compliance with data regulations requires continuous effort: the Issuer must ensure data is only used for legitimate, disclosed purposes and retained only as long as necessary. As the Issuer expands to new services, the types of data it handles may grow (for instance, financial suitability information for offering certain products), increasing compliance complexity. If the Issuer were to be found non-compliant with privacy laws, it might be required to overhaul its data management practices at significant cost, or even pause certain operations until issues are rectified. In summary, data protection failures could bring legal consequences and erode the credibility vital to the Issuer's role as a trusted investment platform.



#### **2.4.4 Evolving laws may raise Issuer's costs, limit its operations, or lead to penalties**

The Issuer's business operates at the intersection of traditional finance and fintech, which means the regulatory landscape governing it is continuously evolving. New laws or regulations could arise at both European Union and national levels that impact the Issuer's business model. There is a risk that future regulatory changes may increase the Issuer's compliance burden or restrict certain activities. Any introduction of stricter investor protection rules, could require the Issuer to implement additional suitability checks or limit marketing to certain investor categories, which might reduce customer growth or increase costs. Similarly, a change in how investment firms are categorized or supervised could alter the Issuer's operating model. Legal uncertainty in some areas also persists. Adapting to new laws can be costly and time-consuming, and there is no guarantee the Issuer will always manage changes smoothly. Therefore, regulatory changes or unexpected legal interpretations pose a material risk that could increase the Issuer's costs, constrain its business, or expose it to penalties.

#### **2.4.5 Potential disputes with investors or partners may lead to costly litigation, financial liability, and the Issuer's reputational harm, especially in the event of losses or fraud on the Platform**

Given the large number of transactions and parties involved in the Platform, the Issuer is exposed to the risk of legal disputes from various stakeholders but mostly – investors and lending companies. Investors could allege that misrepresented risks or failed to perform adequate due diligence on a lending company or any other investment opportunity that defaulted. Lending companies could dispute fees or claim the Issuer failed to uphold parts of the platform agreement. Even though the Issuer's contracts and terms aim to limit its liability (and investors assume all investment credit risk), there is no assurance that disgruntled users will not initiate litigation, especially in the event of significant losses. Defending lawsuits or enforcement actions (even those without merit) can be costly, divert management attention, and may require provisions or settlements that impact the Issuer's finances. Cross-border legal issues could also arise, since the Issuer's activities span many jurisdictions; differing consumer protection standards or jurisdictional disputes over applicable law could complicate these matters. Additionally, if any form of fraud were to occur on the platform (for example, a lending company providing falsified loan data), affected investors might seek to hold the Issuer responsible for oversight failure. While the Issuer carries out risk assessments and has legal agreements in place, such measures might not fully shield the Issuer from claims. Any significant legal dispute or class action could harm the Issuer's reputation and, if resolved adversely, result in financial liability or operational injunctions – all of which would negatively affect the Issuer's business and its capacity to service the Notes.

#### **2.4.6 Conflict of Interest Due to Issuer's Dual Role as Distributor of the Notes**

The Issuer will act as both the issuer and the distributor of the Notes, which are being offered to Investors through the Issuer's own investment Platform. This dual role gives rise to an inherent conflict of interest as the Issuer stands to benefit directly from the successful placement of the Notes, while also serving as the primary channel for distributing them to Investors.

Although the Issuer has implemented internal policies and procedures to manage this conflict—such as ensuring the offering is conducted in accordance with market standards and maintaining neutrality in communications—there remains a risk that the Issuer's commercial interest in the success of the offering may influence how the product is presented or perceived. In particular, Investors should be aware that information about the Notes, including any marketing communications, originates from the same entity that benefits from the issuance.

As a result, this structural conflict may affect the objectivity of information provided and the degree of critical scrutiny typically associated with third-party product distribution. Investors

are advised to consider this risk when assessing the merits of the investment, especially in light of the fact that the Issuer does not serve as an independent intermediary in this transaction.

## **2.5 Industry and Market Risks**

### **2.5.1 Changes in macroeconomic conditions and other macroeconomic factors may have an adverse impact on investor demand and the Issuer's business operations**

The performance of the Issuer, the value of its assets under management, and its ability to meet its obligations under the Notes are closely tied to broader macroeconomic conditions. Adverse developments in key economic indicators - such as interest rates, inflation, economic growth, exchange rates, and fiscal or monetary policies - may materially impact the Issuer's financial health and operations. Persistent volatility in global financial markets may erode investor confidence, constrain liquidity, and lead to valuation losses or more limited access to external funding. It may negatively affect both the pricing and demand for the Issuer's investment offerings, increase its cost of capital, and prompt investors to reallocate funds away from the asset classes available on the Platform. Moreover, macroeconomic downturns, including economic slowdowns or recessions, could impair the credit quality of existing investments and reduce the availability or attractiveness of new opportunities. A deterioration in asset performance may lead to increased default rates, further diminishing investor confidence and reducing reinvestment activity. This, in turn, could result in lower transaction volumes and revenue generation for the Issuer. Overall, any significant weakening in macroeconomic conditions may adversely affect the Issuer's operational performance, amplify financial losses, and compromise its capacity to fulfil its obligations under the Notes.

### **2.5.2 Geopolitical instability and country-specific risks may disrupt lending operations and reduce investor confidence**

The Issuer's primary exposure to geopolitical and country-specific risks stems from the significant concentration of assets under management and revenue generated by its loans product. The Issuer and lending companies serviced by the Issuer operate across multiple jurisdictions, some of which may face geopolitical tensions, political instability, or even conflict. A clear example of this vulnerability was the war that erupted in Ukraine in 2022, which also led to international sanctions on Russia and Belarus. Such geopolitical events can have direct and indirect effects on the Issuer. Directly, any lending companies based in or heavily exposed to a conflict region may be unable to continue operations or repay investors, forcing the Issuer to suspend those investments and assist investors with recovery efforts (if possible). These disruptions may also result in a loss of revenue previously earned from servicing the impacted lending companies. Indirectly, conflicts and sanctions can roil global markets, cause spikes in energy and commodity prices, and increase uncertainty. The Russia-Ukraine war, for instance, affected the global economy through sanctions and rising commodity prices, and it specifically forced the Issuer to halt activities with certain lending companies in the affected countries. Moreover, even beyond outright war, changes in government, civil unrest, or policy shifts in key markets could impact loan performance and investor behaviour. For example, a government might impose capital controls or banking restrictions that hinder the flow of payments from borrowers to investors. Political risk can also manifest as new national laws that affect foreign-financed lending or cross-border investment. If the Issuer's partners operate in emerging markets, they may be more susceptible to such instability. Geopolitical risk extends to trade disputes or broader international relations which might influence currency values and investor sentiment. In essence, the Issuer is not immune to world events; significant geopolitical disruptions can impair parts of its assets under management, hinder operations, or reduce investor confidence, thereby adversely affecting the Issuer's business.

### **2.5.3 Rapid fintech investment industry evolution and emerging competition may threaten the Issuer's market share, growth, and long-term viability**

The fintech investment industry is relatively young and evolving rapidly. The Issuer's current business model might be challenged in the future by new technological developments or shifts in how capital flows between investors and borrowers. Competitors are continually emerging – not only other investing and brokerage platforms, but also decentralized finance (DeFi) platforms, or traditional financial institutions modernizing their offerings. For instance, the rise of blockchain-based lending or investment platforms could introduce new ways for investors to earn yield, outside of the Issuer's ecosystem. If such options offer comparable returns with perceived lower risk or better user experience, the Issuer could lose market share. Additionally, large tech firms or incumbent banks might decide to enter the retail lending investment space, leveraging their user base and capital to outcompete smaller market participants. There is also the risk of consolidation in the industry: competitors might merge or form partnerships to create stronger multi-country investment platforms, increasing pressure on the Issuer. Industry reputation plays a role too – if the sector experiences a scandal (e.g., a major fraud on a competitor platform or a collapse of a well-known market player), regulators might impose stricter rules and investors might become more cautious across the board. In response, the Issuer might need to change its business practices, potentially reducing the volume or attractiveness of offerings. The inability to adapt to industry changes, innovate technologically, and maintain a leading value proposition could result in the Issuer's growth stalling or reversing, impacting its long-term viability.

### **2.5.4 Industry-wide regulatory and policy changes may constrain the Issuer's growth, customer reach, and profitability**

In addition to the Issuer-specific regulatory compliance, there is a broader risk that regulators or policymakers could change the rules for the entire industry in ways that affect the Issuer's business model. For example, authorities could introduce new investor protection measures such as investment limits for non-professional investors, more stringent suitability assessments, or even restrictions on marketing high-yield investments to the general public. While such measures are intended to protect investors, they could shrink the Issuer's potential customer base or increase friction in the investment process, leading to lower participation. There is also the possibility of new licensing regimes. If in the future it is determined that some of the Issuer's activities fall under a new regulatory category, the Issuer might need to obtain additional licenses or restructure its products. Tax policy changes are another angle – governments under fiscal pressure might alter the tax treatment of alternative investments, such as removing certain advantages or imposing transaction taxes, which could reduce net returns to investors and dampen demand. Essentially, any industry-wide regulatory shift – whether in response to a crisis or as a proactive measure – could necessitate changes to the Issuer's operations and could constrain its growth or profitability.

## **2.6 Risks Related to the Subordinated Notes**

### **2.6.1 Limited liquidity in the secondary market and lack of exchange listing may restrict the Investors' ability to sell the Notes at fair value or at all**

The Notes will be new securities and will not be listed on any exchange; therefore, Investors may struggle to find a buyer if they wish to sell their Notes before maturity. Investors who purchase the Notes through the Platform may only be able to sell them via the Platform's secondary market. However, the Issuer does not guarantee the liquidity or continuous availability of this secondary market. Consequently, there is a risk that Investors may be unable to sell the Notes or may face difficulties selling them at their fair market value—or at all. This illiquidity risk may become more pronounced during periods of market stress or if the Issuer's

financial condition comes into question. In such circumstances, potential buyers may withdraw from the market or demand significant discounts. As a result, Noteholders should be prepared to hold their investment until maturity in a worst-case scenario.

#### **2.6.2 Market volatility and interest rate sensitivity may lead to significant fluctuations in the value of the Notes**

The market price of the Notes can fluctuate significantly due to factors such as changes in interest rates, the Issuer's financial performance, and general market sentiment. Notes are sensitive to interest rate movements: if market interest rates rise, the fixed interest payments of the Notes may become less attractive, causing the Notes' price to fall. Conversely, if rates fall, the Notes' price could rise. Credit concerns can also drive volatility – any news or rumours about the Issuer's business difficulties could cause the Notes to trade down sharply. Because the Notes are subordinated, their price may react more strongly to negative news than a normal corporate senior bond; investors often sell subordinated instruments quickly at signs of trouble given their higher risk. Therefore, Noteholders might experience price volatility and may not be able to liquidate their investment without incurring a loss, especially for larger positions.

#### **2.6.3 Changes in tax regulations or changes to existing tax structures may reduce the net returns on the Notes for Investors**

Returns on the Notes could be affected by tax law requirements or changes. Interest on the Notes will generally be taxable income in Latvia for the Noteholders. A change in legislation could potentially alter the taxation of interest or the applicability of withholding tax, or the tax rate. The Issuer will not compensate Investors for any additional taxes imposed on Notes payments, meaning the tax burden ultimately falls on the Investor. Any future changes in tax policy – such as a shift in how interest is taxed or new financial transaction taxes – could therefore reduce the effective yield of the Notes and must be considered as a risk to net returns.

#### **2.6.4 Majority Noteholders decisions may bind all Noteholders, limiting individual Investor control over key terms**

Under the terms of the Notes, certain decisions affecting the rights and interests of all Noteholders may be made by a majority resolution passed in accordance with the applicable Noteholder resolution procedures. These procedures may allow for decisions to be adopted with the consent of a qualified majority of Noteholders, which will then be binding on all Noteholders, including those who did not vote or who voted against the resolution. As a result, Noteholders may be bound by changes to key terms of the Notes, such as modifications to payment dates, interest rates, or the maturity of the Notes, or may be subject to decisions regarding waivers of defaults or enforcement actions. While this mechanism is designed to facilitate collective decision-making and efficient resolution of matters affecting the Notes, it also means that individual Noteholders may have limited ability to oppose or influence outcomes once a resolution has been validly adopted.

#### **2.6.5 Noteholders have no ownership or governance rights and are exposed to the Issuer's management decisions without direct recourse**

The Noteholders do not have the rights of shareholders or any say in the Issuer's management. The Notes are pure debt instruments and confer no ownership interest, no voting rights at shareholders' meetings, and no right to influence corporate decisions. As a result, Noteholders cannot prevent or directly react to decisions by the Issuer's management or shareholders that may be adverse to their interests – for example, the Issuer taking on additional debt, changing its business strategy, or engaging in transactions that increase risk. Noteholders are also not entitled to any share of the Issuer's profits or any dividends. Their only entitlement is to contractual interest payments and repayment of principal, subject to the Issuer's solvency. In a

scenario where the Issuer's financial position is deteriorating, Noteholders must rely on the judgment of management and regulators; they cannot proactively steer the Issuer or demand changes as a shareholder could. This lack of control means Noteholders are exposed to the risk of mismanagement or strategic errors by the Issuer without recourse except through whatever protections the bond terms and laws provide (which generally only come into play after a default or in formal proceedings).

#### **2.6.6 Issuer's early redemption (call option) could result in lower returns or expose Noteholders to reinvestment risk**

The Issuer has the right (subject to regulatory approval) to redeem the Notes before their scheduled maturity, but not earlier than 5 years from issuance (unless early redemption is performed in accordance with Section 12.10). If the Issuer chooses to exercise an early redemption (a call option), Noteholders will receive the principal and any accrued interest, but will cease to earn interest thereafter. There is a risk that the Notes will be redeemed at a time when prevailing interest rates or credit spreads are lower than when the Notes were issued, meaning Noteholders might not be able to reinvest the redemption proceeds at a comparable yield. In other words, Investors could face reinvestment risk – the risk of having to reinvest at lower returns than the Notes were providing. Since the timing of any call is at the Issuer's discretion (and subject to regulatory approval) and will likely be driven by the Issuer's interests (for example, to refinance at cheaper rates or because the Notes no longer count as capital), Investors cannot reliably predict or control whether the Notes will be outstanding for the full term or be taken out early. If an early redemption occurs, Investors might also incur costs if they need to find a new investment, and there could be a period of holding cash uninvested.

#### **2.6.7 Subordination, unsecured nature of the Notes increases loss severity risk in a liquidation or bankruptcy scenario**

The Notes are being issued as unsecured, unguaranteed subordinated debt intended to qualify as Tier 2 capital for the Issuer. This means that, in the event of the Issuer's liquidation or bankruptcy, the Notes will rank behind all senior creditors and other unsubordinated liabilities of the Issuer. The Noteholders will only be paid after all higher-ranking (senior) claims are satisfied in full. If the Issuer were liquidated, it is possible that little to no assets would remain to pay subordinated creditors after settling the Issuer's obligations to its employees, tax authorities, trade creditors, and any other senior debt. Holders of the Notes thus face a significantly higher loss severity in insolvency compared to ordinary creditors. The Notes are not secured by any collateral and are not guaranteed by any third party, so Noteholders rely entirely on the Issuer's residual value. In a worst-case scenario, Noteholders could suffer a 100% loss if the Issuer's assets are insufficient to cover subordinated claims.

#### **2.6.8 Notes have a different risk profile and the Notes are not covered by guarantees or investor protection schemes, exposing Noteholders to full default risk**

An investment in the Notes may give rise to higher yields than a bank deposit placed. However, an investment in the Notes carries risks which are very different from the risk profile of the deposit. The Notes may have no established trading market when issued, and one may never develop (see further risk in Section 2.6.1). The Notes are subordinated and unsecured obligations of the Issuer and are not guaranteed by any parent company, government, or deposit insurance scheme. The Issuer is not a bank, and even if it were, these subordinated Notes would not qualify for protection under depositor insurance. There is also no European Union investor compensation scheme coverage for losses related to corporate bond investments. This means that if the Issuer becomes insolvent or defaults on the Notes, Noteholders have no recourse to any compensation fund and must absorb the losses themselves and the Noteholders investing in such Notes in a worst case scenario could lose their entire investment.

## **2.6.9 Cancellation of the Offering may result in opportunity costs**

The Issuer reserves the right to cancel the Offering at any time prior to the Issue Date, at its sole discretion and without prior notice to Investors. The Offering may be cancelled for various reasons, including but not limited to insufficient investor demand, adverse market conditions, regulatory or legal constraints, or strategic business considerations. In the event of cancellation, any subscription amounts received from investors will be returned without interest and without any further liability on the part of the Issuer, its affiliates, or any other parties involved in the Offering. Investors should be aware that a cancelled Offering may result in opportunity costs, especially if they had allocated capital in anticipation of the issuance.

## **2.6.10 Regulatory bail-in powers may result in partial or total loss, conversion to equity, or altered terms without Noteholder's consent**

As noted, the Notes are designed to absorb losses and count toward the Issuer's regulatory capital. Should the Issuer become financially distressed to the extent that regulatory authorities deem it failing or likely to fail, these Notes may be subject to bail-in or other resolution measures under applicable European Union and Latvian laws. Regulators have the power to write down or convert the Notes in order to restore the Issuer's viability without resorting to taxpayer bailouts. The exercise of bail-in powers could result in any of the following adverse outcomes for Noteholders: (a) a reduction of the principal amount of the Notes, potentially down to zero (meaning Noteholders could lose their entire investment); (b) a conversion of the Notes into equity (shares) or other instruments of ownership of the Issuer, which could dilute existing shareholders and place Noteholders in a risk-bearing position significantly different from holding a bond; or (c) an alteration of the terms of the Notes (such as maturity date or coupon) or a temporary suspension of payments. Any such action may be executed by the resolution authority without requiring Noteholder consent. In a resolution scenario, Investors might not have any ability to trade out of their positions prior to bail-in, as regulators could also suspend trading. Therefore, even if the Issuer avoids formal insolvency, Noteholders can still incur losses through regulatory intervention.

### **3 INTRODUCTORY INFORMATION**

#### **3.1 Applicable Law**

This Base Prospectus has been drawn up in accordance the Prospectus Regulation and the Delegated Regulation, in particular with Schedule 6 and 14 thereof. Latvian law shall apply to this Base Prospectus and any disputes arising from this Base Prospectus shall be settled in Latvian courts, except for when, according to the applicable law, the jurisdiction cannot be agreed on.

Please review the following important introductory information before reading this Base Prospectus.

#### **3.2 Responsible Persons and Limitation of Liability**

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable Investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

The Issuer, represented by the members of its Management Board, accepts responsibility for the information contained in this Base Prospectus and in any Final Terms which complete this Base Prospectus for each Tranche of Notes issued hereunder and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus does not omit anything likely to affect the import of such information.

On behalf of AS Mintos Marketplace

Mārtiņš Šulte

Chairman of the Management Board

Mārtiņš Valters

Member of the Management Board

Mārcis Goģis

Member of the Management Board

Inese Lazdovska

Member of the Management Board

Kārlis Kronbergs

Member of the Management Board

*This document is signed electronically with a secure electronic signature containing a time stamp.*

The legal advisors to the Issuer expressly disclaim any liability based on the information contained in this Base Prospectus or individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Base Prospectus or disseminated by the Issuer in connection with the Offering may be construed to constitute a warranty or representation, whether express or implied, made by the legal advisors to any party.

Neither the Issuer, nor the legal advisors to the Issuer will accept any responsibility for the information pertaining to the Offering, the Issuer or its operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering or otherwise.

By participating in the Offering, Investors agree that they are relying on their own examination and analysis of this Base Prospectus (including the financial statements of the Issuer which form an indispensable part of this Base Prospectus) and any information on the Issuer that is available in the public domain. Investors must also acknowledge the risk factors that may affect the outcome of such an investment decision (as presented in Section 2 “Risk Factors”).

Any persons in possession of this Base Prospectus should not assume that the information in this Base Prospectus is accurate as of any other date than the date of this Base Prospectus, if not expressly indicated otherwise. The delivery of this Base Prospectus at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Issuer’s affairs since the date hereof or that the information set forth in this Base Prospectus is correct as of any time since its date. In case material changes in operations of the Issuer occur until the term of validity of this Base Prospectus, they will be reflected in supplements to this Base Prospectus, which will be subject to an approval by the Bank of Latvia and notification to the relevant Member States’ competent authorities. The supplement (if any) will be published in the same manner as this Base Prospectus.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff Investor might, under national law, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

### **3.3. Presentation of Information**

#### **3.3.1 Approximation of numbers**

Numerical and quantitative values in this Base Prospectus (e.g., monetary values, percentage values, etc.) are presented with such precision that the Issuer deems necessary to provide adequate and sufficient information on the relevant matter while avoiding an excessive level of detail. In some cases, quantitative values have been rounded up to the nearest decimal place or whole number to avoid an excessive level of detail. As a result, certain values may not necessarily add up to the respective totals because of the approximation. Exact numbers can be examined and derived from the Financial Statements to the extent that the relevant information is reflected therein.

#### **3.3.2 Currencies**

In this Base Prospectus, financial information is presented in euro (EUR), the official currency of the Member States participating in the Economic and Monetary Union, including Latvia.

#### **3.3.3 Date of information**



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

### **3.3.4 Third-party information and market information**

Certain information contained in this Base Prospectus have been obtained from third parties. Such information is accurately reproduced and, as far as the Issuer is aware and can ascertain from the information published by the third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Certain information regarding the markets in which the Issuer operates is based on the best assessment made by the Management Board. Reliable information pertaining to the markets in which the Issuer operates is not always available or conclusive. While all reasonable measures have been taken to provide the best possible assessment of information about the relevant area of activity, such information may not be relied upon as final and conclusive. Prospective investors are encouraged to conduct their own analysis of the relevant areas of activity or employ a professional consultant.

### **3.3.5 Definitions of terms**

In this Base Prospectus, terms with capitalised first letters have the meaning given to them in Section 16 “Glossary”, unless the context evidently requires the contrary, whereas the singular shall include plural and vice versa. Other terms may be defined elsewhere in this Base Prospectus.

### **3.3.6 References to the Issuer’s Platform**

This Base Prospectus contains references to the Platform. The Issuer does not incorporate the information available on the Platform in this Base Prospectus, i.e. the information on the Platform is not part of this Base Prospectus and has not been verified or confirmed by the Bank of Latvia. This does not apply to the hyperlinks indicating information incorporated by way of reference.

## **3.4 Forward-Looking Statements**

This Base Prospectus includes statements that are or may be deemed to be “forward-looking statements”. These forward-looking statements are based on opinions and best judgments by the Issuer or its Management Board relative to the information currently available to the Management Board as at the date of this Base Prospectus. All forward-looking statements in this Base Prospectus are subject to risks, uncertainties, and assumptions regarding the future operations of the Issuer, the local and international macroeconomic environment and other factors.

These forward-looking statements can be identified in this Base Prospectus by the use of words including, but not limited to, “strategy”, “anticipate”, “expect”, “anticipate”, “believe”, “estimate”, “will”, “continue”, “project”, “intend”, “targets”, “goals”, “plans”, “should”, “would” and other words and expressions of similar meaning, or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements can also be identified in the way they do not directly relate to historical and current facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the Issuer’s intentions, beliefs or current expectations concerning, among other things, the Issuer’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Issuer 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 Issuer, and the development of the markets and the industries in which the Issuer operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Issuer's results of operations and financial position, and the development of the markets and the industries in which the Issuer 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 (please see Section 2 "Risk Factors").

The Issuer is under no obligation to, and expressly disclaims any obligation to, update or alter the forward-looking statements in this Base Prospectus based on changes, new information, subsequent events or for any other reason.

The validity and accuracy of forward-looking statements is influenced by the general operating environment and the fact that the Issuer is affected by changes in domestic and foreign laws and regulations (including those of the European Union), taxes, developments in competition, economic, strategic, political, and social conditions, as well as other factors. The actual Issuer's results may differ from the Management Board's expectations due to changes caused by various risks and uncertainties, which could adversely impact the Issuer's operations, business, or financial results. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

### **3.5 Approval of this Base Prospectus**

This Base Prospectus has been approved by the Bank of Latvia, as competent authority under the Prospectus Regulation. The Bank of Latvia only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval of this Base Prospectus should not be considered as an endorsement of the Notes. The prospective investors should make their own assessment as to the suitability of investing in the Notes.

### **3.6 Important Information for Investors**

No person is authorised to give any information or to make any representation not contained in this Base Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus, nor any Final Terms, nor any other information supplied in connection with the Offering (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer that any recipient of this Base Prospectus, any Final Terms or any other information supplied in connection with the Offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its

own appraisal of the creditworthiness of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Offering constitutes an offer or invitation by or on behalf of the Issuer, to any person to subscribe for or to purchase any Notes.

Each potential investor in the Notes must make their own assessment as to the suitability of investing in the Notes. In particular, each potential investor should:

- 1) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus;
- 2) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- 3) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- 4) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- 5) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Since the date of its last published audited financial statements, there has been no material adverse change in the prospects of the Issuer. Furthermore, there has been no significant change in the financial performance of the Issuer since the end of the last financial period for which financial information has been published up to the date of this Base Prospectus.

### **3.7 Distribution of this Base Prospectus and Selling Restrictions**

The distribution of this Base Prospectus and any Final Terms may in certain jurisdictions be restricted by law, and this Base Prospectus and any Final Terms may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction other than the Member States where this Base Prospectus has been notified. The Issuer expects persons into whose possession this Base Prospectus or any Final Terms comes to inform themselves of and observe all such restrictions. The Issuer does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Notes is aware of such restrictions. In particular, this Base Prospectus and any Final Terms may not be sent to any person in the United States, Australia, Canada, Japan, Hong Kong, Singapore, Russia, Belarus or any other jurisdiction in which it would not be permissible to deliver the Notes, and the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any of these countries.

Furthermore, this Base Prospectus and any Final Terms may not be addressed to any person who are Russian or Belarusian nationals or natural persons residing in Russia or Belarus or any legal persons, entities or bodies established in Russia or Belarus. The latter shall not apply to nationals of a Member State, of a country member of the EEA or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State, in a country member of the EEA or in Switzerland within the meaning of Council Regulation (EU) No 833/2014 of 31 July 2014 (as amended), and nationals of a Member State or natural persons having a temporary or permanent residence permit in a Member State within the meaning of Council Regulation (EC) No 765/2006 of 18 May 2006 (as amended).

The Notes have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state of the United States. This Base Prospectus 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), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Bank of Latvia (in Latvian – *Latvijas Banka*), as competent authority under the Prospectus Regulation, has approved this Base Prospectus and has notified the approval of this Base Prospectus. The public offer of the Notes is made in Latvia, France, Germany, Italy, Poland, Netherlands, Czech Republic, Austria and Spain under this Base Prospectus. During the validity period of this Base Prospectus the Issuer plans to request that the Bank of Latvia notifies the approval of this Base Prospectus the competent authorities under the Prospectus Regulation in Bulgaria, Belgium, Croatia, Cyprus, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Ireland, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, Portugal, Romania, Slovakia, Slovenia and Sweden. When such a notification shall be obtained, the Issuer will be permitted to make the public offer under this Base Prospectus in the relevant other Member States. Information on the Member States where a public offer under this Base Prospectus is permitted is provided on the Platform.

Accordingly, any person making or intending to make an offer within the EEA of Notes which are the subject of an Offering contemplated by this Base Prospectus and the relevant Final Terms (other than the offer of Notes in the Member States) may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

### **3.8 References incorporated into this Base Prospectus**

The following documents have been incorporated into this Base Prospectus by references and are available at the Platform as follows:

- 1) [The Issuer's Articles of Association;](#)
- 2) [The Issuer's audited annual report for the financial year ended 31 December 2024;](#)
- 3) [The Issuer's audited annual report for the financial year ended 31 December 2023.](#)

The Financial Statements for year 2024 have been audited or reviewed by an independent auditor “KPMG Baltics SIA” and the Financial Statements for year 2023 have been audited or reviewed by an independent auditor “KPMG Baltics SIA” (please see Section 11) The Financial Statements incorporate by reference the information requested in accordance with the Delegated Regulation.

### **3.9 Documents on Display**

This Base Prospectus will be available in electronic form on the website of the Bank of Latvia ([www.bank.lv](http://www.bank.lv)). In addition, during validity of this Base Prospectus, unless applicable laws and regulations require otherwise, the following documents can be accessed through the Platform during the validity period of this Base Prospectus: this Base Prospectus and the Final Terms.

For so long as the Notes remain outstanding or Notes may be issued under the Base Prospectus, articles of association (Statutes) of the Issuer can be accessed on [www.mintos.com](http://www.mintos.com).

Any interested party may download the above documents from the Platform free of charge or request the delivery of electronic copies of the documents from the Issuer.

### **3.10 Information about the differences between investment in subordinated notes and deposits**

1. Subordinated notes are complex financial instruments and the risk associated with this instrument may be difficult for the noteholders to understand. Notes have higher yield compared to deposits and is associated with higher risk.
2. Subordinated notes are not bank deposits. Noteholder will not be able to withdraw his/her investment (redeem notes) before the maturity of the notes unless otherwise provided in the prospectus.
3. If the notes issuer is unable to meet its obligations, the noteholder will not be eligible for Deposit Guarantee Scheme compensation for the investment in the notes.
4. In the event of the insolvency or liquidation of the notes issuer, depositors and other creditors will have priority over the subordinated noteholders.
5. In the events prescribed by the Law on the Recovery and Resolution of Credit Institutions and Investment Firms, the resolution authority will be entitled to write off or reduce the liabilities of notes issuer (up to zero), to alter or postpone repayment terms, as well as to convert the notes into equity.
6. The sale of notes before their maturity may be difficult if there is no demand in financial markets.

#### **4 INFORMATION ABOUT THE ISSUER**

The legal and commercial name of the Issuer is AS Mintos Marketplace. The Issuer is operating as a joint stock company (in Latvian: *akciju sabiedrība*), incorporated and registered under the laws of Latvia. The Issuer was registered on 1 June 2015 with the Commercial Register.

The registration number of the Issuer is 40103903643 and the legal entity identifier (LEI) is 213800CDJOF7ZZVSKW68. The registered address of the Issuer is Skanstes iela 50, Riga, LV-1013, Latvia. The Issuer has been established for an indefinite period.

##### **Contact details of the Issuer:**

E-mail: [info@mintos.com](mailto:info@mintos.com)

Website: <https://www.mintos.com/en/>

## **5 REASONS FOR OFFER AND USE OF PROCEEDS**

The net proceeds from the Notes issue under this Base Prospectus will be used in the following manner and order by the Issuer: for its general business development and to strengthen further the regulatory capital structure of the Issuer, including use as the Issuer's subordinated capital in accordance with the requirements of the CRR and any other applicable rules for Tier 2 capital. Some of the Tranche may be used to repay existing debt.

If in respect of any particular Tranche, there is another particular identified use of proceeds, this will be stated in the relevant Final Terms applicable to the particular Tranche.

The estimated total expenses of the issue of the Notes of each Tranche and estimated net amount of proceeds from the issue of Notes of each Tranche will be provided in the Final Terms.

The net proceeds from the Notes issue of each Tranche are subject to the actual amount of financing attracted as a result of such issue.

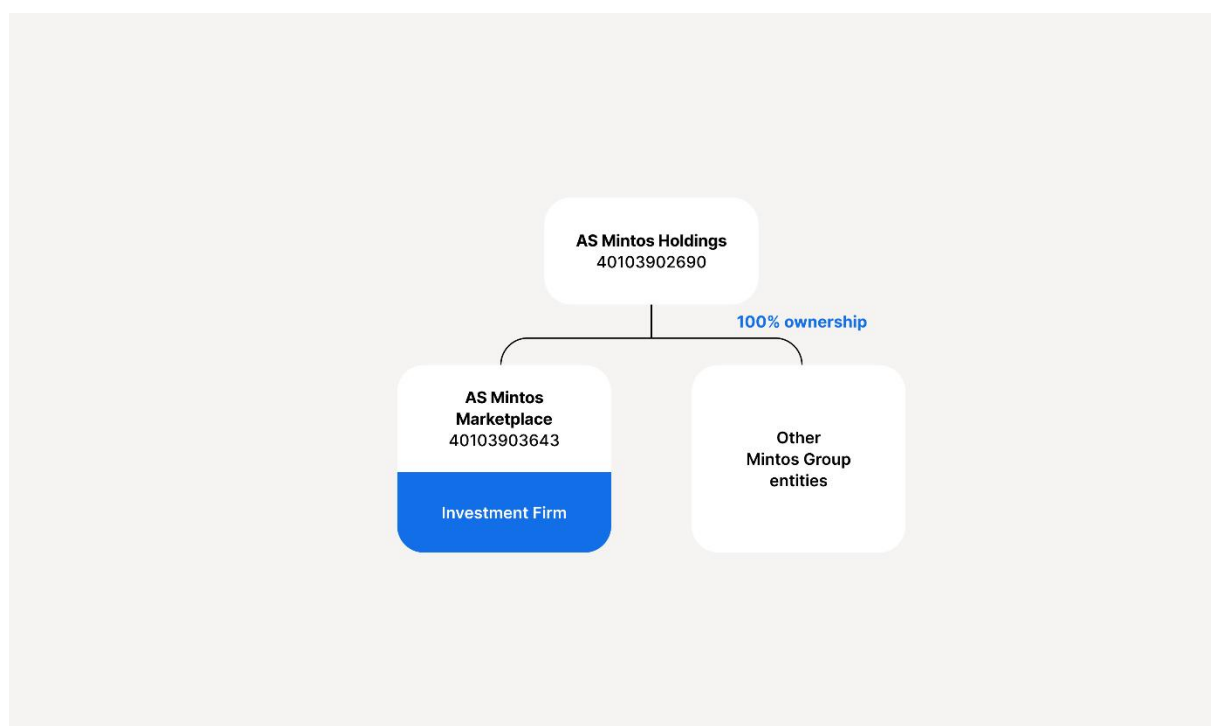
## 6 BUSINESS OVERVIEW

*The Issuer operates in the financial services industry as a licensed investment firm under MiFID II. It provides a multi-asset investment platform focused on income-generating financial instruments for retail investors across the European Economic Area.*

*The key information on business operations of the Issuer is provided in this Section, which shall be read alongside information that is provided elsewhere in this Base Prospectus, including but not limited to, Section 2 “Risk Factors” and Section 7 “Principal Markets”.*

### 6.1 Organisational structure

At the date of this Base Prospectus, the Issuer is 100% owned by AS “Mintos Holdings”. The legal structure of the Issuer is as follows:



*Source: the Issuer*

The Issuer has no subsidiaries and does not own any shares or equity. The Issuer is managed by the Management Board and the Supervisory Board. The members of the Management Board are appointed by the Supervisory Board, and the members of the Supervisory Board are appointed by the sole shareholder of the Issuer.

AS Mintos Marketplace	
Legal form	Joint stock company (AS)
Date and place of incorporation	1 June 2015
Registration number	40103903643
Legal address	Skanstes iela 50, Riga, LV-1013, Latvia
Principal activities	Investment firm



<b>Share capital</b>	EUR 8,150,000
<b>Number of shares</b>	8,150,000
<b>Shareholders</b>	Please refer to Section 10 “Share capital, Shares, Major Shareholders, Articles of Association” for further information regarding the shareholding structure of the Issuer

## **6.2 History, development, and principal activities of the Issuer**

### **General overview**

The Issuer is a MiFID II-licensed and regulated investment firm operating a multi-asset investment platform that provides retail clients in the European Economic Area with access to income-generating financial instruments. The Issuer is headquartered in Riga, Latvia, and is supervised by the Bank of Latvia, the competent financial supervisory authority in the Republic of Latvia.

The Issuer was founded in 2015 with the initial objective of opening investments in loans for retail investors. This enabled direct investments in claims arising from loan agreements originated by non-bank lenders. Over the following years, the Issuer rapidly grew to become the largest platform for loan investments in Europe, attracting a wide retail investor base across the European Union and building partnerships with lending companies globally. This growth was supported by raising both private investment and a successful crowdfunding campaign in 2020, which became one of the largest in continental Europe.

In 2021, the Issuer was authorised as an investment brokerage firm under MiFID II. This marked a key milestone in its strategic transformation into a regulated multi-asset investment platform, enabling the expansion of its product offering beyond loans.

The Issuer provides its investment services on a cross-border basis primarily in the following countries: Latvia, France, Germany, Italy, Poland, the Netherlands, Czech Republic, Belgium, Austria, Portugal, and Spain.

As of 1 January 2025, the Issuer had over €700 million in assets under management and more than 500,000 registered users. Since its establishment in 2015, the Issuer has facilitated over €11 billion in investments, reflecting its scale and position in the European retail investment market.

The Issuer’s investment platform enables both automated and manual portfolio construction across a range of products, including asset-backed securities, exchange-traded funds (ETFs), public bonds, money market funds, and real estate investments. The Issuer operates its Platform with a proprietary, cloud-based infrastructure designed to ensure scalability, operational efficiency, and regulatory compliance.

### **Key business processes**

The Issuer’s core business processes are structured to provide regulated investment services, Platform operations and client servicing.

### *Investment product origination and structuring*

The Issuer develops and curates a portfolio of investment products aligned with the interests and risk profiles of retail investors. These products include asset-backed securities, publicly traded bonds, exchange-traded funds (ETFs), money market funds (via Smart Cash), and fractional real estate investments. Origination involves sourcing investment opportunities either through external partners (e.g., lending companies and other originators, fund providers) or internal product teams, with full due diligence and regulatory suitability analysis.

#### *Selection and monitoring of Lending companies*

With respect to lending companies, the Issuer collaborates primarily with mid-sized to large non-bank lenders across various jurisdictions. The engagement process begins with identifying and assessing potential partners, followed by in-depth due diligence covering financial performance, credit underwriting standards, operational controls, regulatory compliance, and ownership structure. If the lending company is approved, it enters into a cooperation agreement with the Issuer. This agreement defines the terms for issuing asset-backed securities via the Issuer's Platform, including covenants, reporting obligations, and transparency standards.

The Issuer monitors the lending company through regular reporting requirements, data audits, and performance reviews. The Issuer assigns and updates a Mintos Risk Score to each lending company, reflecting factors such as loan performance, portfolio quality, and operational resilience. This score is disclosed to investors to support risk-informed decision-making. The Issuer also monitors lending company exposures and concentration limits as part of its overall credit and counterparty risk management framework.

Where necessary, the Issuer may adjust exposure to specific lending companies or suspend new investments if risk indicators exceed defined thresholds. This structured approach ensures that products offered via the Platform meet both regulatory requirements and investor expectations for transparency and risk control.

#### *Platform operations and infrastructure*

The Issuer's Platform is a proprietary, cloud-based technology system that supports the full operational cycle of investment services, including investor onboarding, order execution, portfolio management, and real-time reporting. It incorporates investor authentication, suitability and appropriateness assessments, transaction processing, and regulatory recordkeeping. The Platform is designed to ensure high availability, automation, and scalability.

The infrastructure integrates with third-party systems and internal tools to support regulatory compliance, including client identity verification (KYC) and sanctions screening. These capabilities are embedded in the onboarding and ongoing monitoring workflows and ensure that clients are properly identified and screened in accordance with regulatory obligations before accessing investment services.

The technology environment is hosted on Amazon Web Services (AWS), providing secure, resilient, and scalable infrastructure with built-in disaster recovery and business continuity capabilities. In addition to the web interface the Issuer offers a mobile application for both iOS and Android, allowing investors to access their account, monitor investments, and manage portfolios with the same degree of control and transparency as on the desktop platform.

#### *Investment intermediation and execution*

As an investment firm under MiFID II, the Issuer provides a range of regulated investment services, including the execution of orders on behalf of clients, portfolio management, and the placement of financial instruments without firm commitment. These services are delivered through a proprietary digital investment platform.

To ensure the efficient execution and settlement of transactions, the Issuer maintains operational relationships with multiple regulated counterparties and service providers. These include infrastructure partnerships with investment firms such as Upvest Securities GmbH for the distribution and custody of exchange-traded funds (ETFs), as well as arrangements with external financial institutions for access to publicly traded bonds and other securities.

To meet obligations for investor protection and client asset segregation under MiFID II, the Issuer has established cooperation agreements with several credit institutions in the European Union and qualifying money market funds. These institutions are used for safeguarding client funds that are not immediately invested and for holding client financial instruments. Uninvested cash is placed with selected EU-licensed banks and/or invested in qualifying money market funds.

These arrangements are structured to ensure compliance with applicable asset safeguarding requirements and mitigate counterparty risk. The Issuer conducts periodic due diligence on all counterparties involved in the execution and custody chain, and adheres to robust reconciliation and monitoring procedures to safeguard client interests at all times.

#### *Client onboarding and AML compliance*

The Issuer employs a comprehensive, fully digital onboarding process for individual investors. This process includes identity verification (KYC), risk profiling, and sanctions screening in alignment with EU and Latvian regulatory requirements. As part of this process, the Issuer collects and verifies personal identification documents, assesses investment experience, and evaluates financial knowledge to ensure the suitability and appropriateness of investment products offered. Automated systems facilitate real-time compliance checks and transaction monitoring, ensuring continuous adherence to AML/CTF obligations and investor protection standards.

For legal entities, the onboarding process involves additional manual procedures. These include verifying corporate documents, identifying ultimate beneficial owners (UBOs), and assessing the entity's ownership and control structure. The Issuer's compliance team conducts thorough reviews of submitted documentation to ensure compliance with regulatory standards and to mitigate potential risks associated with corporate clients.

In accordance with its commitment to regulatory compliance and investor protection, the Issuer implements ongoing monitoring and periodic reviews of all clients. This includes continuously monitoring transactions, regularly updating client information, and reassessing risk profiles to detect and prevent any suspicious activities. The Issuer's systems are designed to promptly identify and address any anomalies or red flags, maintaining the integrity of the Platform and safeguarding the interests of all stakeholders.

#### *Risk management and monitoring*

The Issuer maintains a comprehensive risk management framework aligned with applicable regulatory requirements. This framework is supported by a robust internal governance structure that promotes effective risk oversight and ensures appropriate segregation of duties. It includes clearly defined processes for identifying all risks that are material to the Issuer's operations. For each identified material risk, appropriate procedures are implemented to ensure these risks are actively managed, monitored, and mitigated.

### *Regulatory reporting and supervision*

The Issuer is an authorized investment firm under MiFID II, licensed and supervised by Latvijas Banka, the central bank and financial markets regulator of Latvia. As a Class 2 investment firm under Regulation (EU) 2019/2033 (Investment Firms Regulation, IFR) and Investment Firms Law, the Issuer is subject to a comprehensive prudential framework, including capital adequacy, liquidity requirements, and internal governance obligations.

In line with these obligations, the Issuer submits regular financial, operational, and compliance reports to Latvijas Banka. These cover, among other elements, own funds, liquidity coverage, risk exposures, client asset segregation controls, and internal control systems. The Issuer's business processes are aligned with requirements under MiFID II, PRIIPs, and national legislation, including the safeguarding of client financial instruments and funds.

Latvijas Banka performs ongoing supervisory activities, including both off-site monitoring and on-site assessments, to ensure the Issuer's continued compliance with applicable regulatory standards.

In accordance with MiFID II obligations, the Issuer is also subject to an annual external audit of its client asset safeguarding practices. This audit assesses the firm's compliance with regulatory standards governing the segregation, reconciliation, and protection of client funds and financial instruments, and is conducted independently from the Issuer's internal functions. The results are submitted to Latvijas Banka as part of the supervisory oversight process.

Through these mechanisms, the Issuer ensures transparency, regulatory compliance, and protection of client interests under applicable financial services legislation.

### *Customer support and investor communication*

The Issuer provides comprehensive investor support through digital channels and localized services across key European markets. The Issuer's Platform and mobile application are available in multiple languages, including Czech, Dutch, English, French, German, Italian, Latvian, Polish, Portuguese, Russian, and Spanish, ensuring accessibility for a broad and diverse investor base across the EU and EEA.

The Issuer assists investor through a combination of automated and human support. The Mintos Assistant, an AI-powered chatbot, is available 24/7 to respond to frequently asked questions and guide users through Platform features. For more specific or complex inquiries, investors can contact the Issuer via email or request a callback through the Platform. In addition, the Issuer maintains a detailed online Help Center with a wide range of articles and frequently asked questions covering all aspects of the Platform and its investment products.

For investors with larger portfolios or tailored service requirements, the Issuer offers dedicated account management, providing personalized communication and support. The Issuer also places a strong emphasis on ongoing investor communication and transparency. Regular updates are published via the Mintos blog, covering product changes, market developments,

and operational news. Educational content is provided through various formats and articles aimed at enhancing investor knowledge in areas such as risk, diversification, and product selection.

Through this integrated support and communication approach, the Issuer ensures that investors receive timely information, responsive service, and a high level of transparency throughout their investment journey.

### **6.3 Summary of key strengths of the Issuer**

The Issuer benefits from a range of operational, regulatory, and strategic strengths that reinforce its position as a well-known European retail investment platform focused on passive income. These strengths also support its ability to meet its obligations. Key strengths include:

#### *Pan-European regulatory license*

The Issuer is a licensed investment firm under MiFID II, authorised by Latvijas Banka to provide investment services across the European Economic Area. This regulatory status ensures compliance with robust investor protection, governance, and capital requirements, and enables the Issuer to passport its services throughout the EU.

#### *Established track record in alternative investments*

Since its inception in 2015, the Issuer has built a strong track record in the alternative investment space, particularly in retail access to investments in loans and other passive income-generating assets. As of year-end 2024, over €700 million was invested via the Platform by more than 500,000 registered investors across Europe.

#### *Diversified product offering*

The Issuer has evolved into a multi-asset platform, offering a broad range of investment products including asset-backed securities, ETFs, public bonds, money market funds (Smart Cash), and real estate investments. This diversification supports revenue stability and attracts a wider investor base.

#### *Scalable technology and platform infrastructure*

The Platform is built on a scalable, modular infrastructure that supports high volumes of transactions, seamless onboarding, and continuous product innovation. Ongoing investment in automation and integration (e.g., Upvest partnership for ETFs) enables efficient expansion and user experience improvements.

#### *Experienced management and governance*

The Issuer is led by a highly experienced Management Board with a strong background in financial services, risk management, product development, and regulation. The Supervisory Board brings additional depth in governance and oversight, including members with leadership experience in banking, investment, and insurance sectors.

#### *Strong brand and retail market position*

The Issuer is well recognized retail investment brand in the European fintech ecosystem. It has consistently maintained top-of-mind awareness in the P2P and alternative asset segments and benefits from high investor engagement, particularly in Germany, Spain, Czech Republic, the Netherlands, Portugal, France, and Latvia.

#### *Prudent risk and compliance framework*

The Issuer operates with a robust risk management and compliance framework aligned with MiFID II, AML/CFT, and GDPR requirements. Investment suitability, risk scoring, and credit

due diligence are core to Platform operations, ensuring alignment with regulatory obligations and investor expectations.

#### *Access to capital and strategic investors*

In addition to revenues from the Platform operations, the Issuer has secured funding through equity crowdfunding and institutional investors (e.g., FlyCap), ensuring financial flexibility to support its growth and capital adequacy.

### **6.4 Material contracts**

This section provides a summary of contractual arrangements that the Management Board considers material for the operation of the Issuer's business as of the date of this document. These contracts are essential for the provision of regulated investment services and the maintenance of core operational infrastructure.

#### Upvest Securities GmbH

In 2024, the Issuer entered into an agreement with Upvest Securities GmbH, a MiFID II-regulated investment firm based in Germany. The agreement enables the Issuer to offer ETF investments to its clients via a white-label infrastructure, including regulated execution and safeguarding of client financial instruments.

#### Amazon Web Services EMEA SARL

Since 2018, the Issuer has used Amazon Web Services (AWS) EMEA SARL as its cloud infrastructure provider. The Issuer's investment Platform is hosted entirely on AWS, which provides data center services critical to the security, availability, and scalability of the platform's operations.

#### Veriff OÜ

Since February 2021, the Issuer has contracted Veriff OÜ, an Estonia-based identity verification service provider, to perform client identity checks during the onboarding process. Veriff's services support compliance with anti-money laundering (AML) and countering the financing of terrorism (CFT) obligations under EU and Latvian law.

#### Confero Technologies SIA

Since 2021, the Issuer has engaged Confero Technologies SIA to provide and maintain a customer relationship management (CRM) system used to collect and maintain investor and partner information required for AML purposes. This system supports the Issuer's compliance and operational due diligence processes.

#### LNRS Data Services Ltd

Since 2017, the Issuer has used services provided by LNRS Data Services Ltd (a LexisNexis company) for the purposes of sanctions and politically exposed persons (PEP) screening, as well as enhanced due diligence (EDD) checks. These services form an integral part of the Issuer's AML framework and help ensure compliance with international sanctions regimes and regulatory standards on customer due diligence.

#### Borrowings

In 2024, the Issuer secured EUR 2 million in funding from FlyCap Mezzanine Fund II AIF KS. The financing includes a component structured as subordinated debt intended to qualify as a Tier 2 capital instrument under applicable prudential regulations, thereby contributing to the Issuer's own funds.

## 6.5 Intellectual property rights

As of the date of this Base Prospectus, the Management Board considers the following key intellectual property objects important for the everyday business of the Issuer. The recognition of the Issuer's brand has a material role for market position and consumer trust.

Registration number	Owner	Market	Type	Validity term	Sign
M 68 943	Issuer	Latvia	figurative	18.02.2035	
M 74 994	Issuer	Latvia	figurative	07.08.2029	
M 74 993	Issuer	Latvia	word	07.08.2029	mintos.com
M4035899	Issuer	Spain	figurative	24.09.2029	
302019112215	Issuer	Germany	figurative	18.09.2029	

## 6.6 Legal proceedings

As at the date of this Base Prospectus, the Management Board is not aware of any pending or probable governmental, legal, or arbitration proceedings that are likely to have a material effect on the financial position or profitability of the Issuer, or which would have had such effect in the past 12 (twelve) months.

## 6.7 Statutory auditors

As of 2025 the audit firm “KPMG Baltics SIA”, registration number: 40003235171, legal address: Roberta Hirša iela 1, Riga, LV-1045, Latvia, is the Issuer's auditor for the accounting period covered by the historical (consolidated) financial information contained in this Base Prospectus.

Head of Audit of “KPMG Baltics SIA” Rainers Vilans is a certified auditor (license No. 200) and a member of the Latvian Association of Certified Auditors.

The financial year for the Issuer is from 1 January to 31 December.

## 7 PRINCIPAL MARKETS

*This section provides an overview of the operating segments of the Issuer related to provisioning investment services and ancillary investments services. It summarizes information about key developments and the Issuer's competitive edge in its operating markets, which it has obtained through diverse public and private sources. Information in this Section is provided only for informative purposes. To the best of its abilities, the Management Board has sought to ascertain and accurately reproduce the following information, omitting no facts which could render the reproduced information misleading or inaccurate. However, the Management Board accepts no further responsibility in respect to data and information contained in this Section.*

*Prospective investors should read this Section "Principal Markets" together with information provided elsewhere in this Base Prospectus, including Section 2 "Risk Factors".*

### 7.1 Principal product and service market

The Issuer operates as a -regulated investment firm under MiFID II, headquartered in Riga, Latvia. It provides a multi-asset investment platform primarily targeting retail investors within the EU and European Economic Area. The Issuer offers access to a diversified range of income-generating financial instruments, including:

- Loan-backed securities (Notes)
- Exchange-traded funds (ETFs)
- Publicly traded bonds (direct bonds) and bond-backed securities (Fractional Bonds)
- Money market funds (Smart Cash)
- Real estate investments

### 7.2 Competitive landscape

The Issuer operates in a dynamic and competitive investment services landscape, with its primary competition now coming from traditional and digital investment service providers. These include full-service brokers and neobrokers—such as DEGIRO, Trade Republic, and eToro—that offer access to a wide range of publicly traded instruments, including equities, ETFs, and bonds. These providers typically focus on broad market access, low-cost structures, and mobile-first user experiences.

While the Issuer continues to compete with specialised alternative investment platforms—such as EstateGuru, Bondora, and TWINO—that offer non-traditional, income-generating investments, its competitive positioning has evolved. The shift in investor preferences towards consolidated, diversified investment access has brought the Issuer into more direct competition with platforms offering multi-asset solutions.

The Issuer differentiates itself through a unique focus on income-generating investments with a passive investment orientation. Its key competitive advantages include:

- A broad and expanding selection of structured and regulated fixed-income products
- An infrastructure and user experience designed specifically for long-term, passive retail investors
- Full regulatory compliance under MiFID II, ensuring high standards of investor protection and platform governance

This positioning allows the Issuer to serve a distinct investor segment while maintaining overlap with adjacent market participants in the digital investment ecosystem.



### **7.3 Recent trends, developments, and significant changes**

During the first quarter of 2025, the Issuer continued to expand and enhance its product offering and platform capabilities in line with its strategic objective to become the leading multi-asset investment platform in Europe.

A key development has been expanding the Issuer's bond offering. Supported by new internal technology infrastructure, the Issuer significantly broadened its selection of publicly traded bonds available to retail investors. New bond issues were added across a variety of sectors—including consumer goods and logistics—with issuers spanning multiple jurisdictions, such as Denmark and Germany. This diversification enables investors to access to a wider range of income-generating assets.

To provide a better investor experience around adding funds to the platform, the Issuer introduced an "Easy bank transfer" functionality in partnership with open banking provider Plaid. Investors can now fund their accounts directly from linked bank accounts using a streamlined process that supports SEPA Instant. In addition, the Issuer launched a card deposit functionality in cooperation with Worldpay, allowing investors to top up their accounts using credit or debit cards. Funds added via cards are available immediately, including on weekends.

## 8 STRATEGY OF THE ISSUER

The Issuer's fundamental purpose is to help people achieve their financial goals, enabling them to devote time to other interests and lead better quality lives. The Issuer believes everyone should have the right and ability to achieve their financial goals regardless of their education or knowledge level. This also contributes to a more optimal flow of money within the financial system, benefiting businesses and economies. The Issuer pursues this purpose by embodying 5 core virtues: pursue learning and growth, default to transparency, be an owner, execute the work, and think customer.

Investor participation in the financial markets in the EU is relatively low, while at the same time European households have accumulated significant wealth. Considering the forecast that this will change and more people will start investing, the Issuer has set its strategic goal to be the number one choice for retail investors in Europe for long-term wealth building by 2030.

To achieve this goal, the Issuer is focusing on several key areas:

Product strategy: the Issuer operates a multi-asset investment platform designed for investors to build long-term wealth passively, with an excellent user experience in a mobile-first environment. The Issuer aims for low, transparent, and simple fees, typically slightly below market level, charged based on the investor's portfolio size. The Issuer plans to add new assets as necessary to serve client needs and allow for diversification. While focusing on passive investment, the Platform will also offer functionality for customization and engagement.

Customer strategy: The Issuer primarily targets retail investors in the EU/EEA who seek diversification and steady income streams from investing. This includes both experienced and less experienced investors, with plans to develop educational materials for the latter. The Issuer plans to acquire clients through multi-channel acquisition appropriate for the diverse EU cultural and investor landscape, localizing the Issuer's approach in larger markets. When it comes to partnerships, the Issuer aims to build direct relationships, specifically working with mid-sized to larger lending companies globally and acquiring bond offers from bond issuers via partnerships with investment banks. Real estate company relationships are also being explored.

People and organization strategy: The Issuer aims to execute swiftly with a team composed of highly capable professionals who embody the Issuer's culture and virtues. The Issuer's organizational structure is based on principles of ownership and impact, with teams having clearly defined ownership of their areas.

Cash flow strategy: the Issuer seeks to diversify revenue streams beyond lending companies and generate income through reasonable fees (slightly below market) and other related services. While aiming for self-sufficiency, raising external funding (venture capital or crowdfunding) is considered likely and necessary to reach the Issuer's long-term strategic goal, particularly for significant client acquisition investment.

Technology strategy: the Issuer is building a platform that is scalable, stable, and secure to accommodate growth in business across various assets. The Issuer plans to be an early follower for AI-driven technology improvements, implementing proven solutions. Continuous optimization of infrastructure for effectiveness and cost-efficiency is also a focus.

## 9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 9.1 Governance Structure

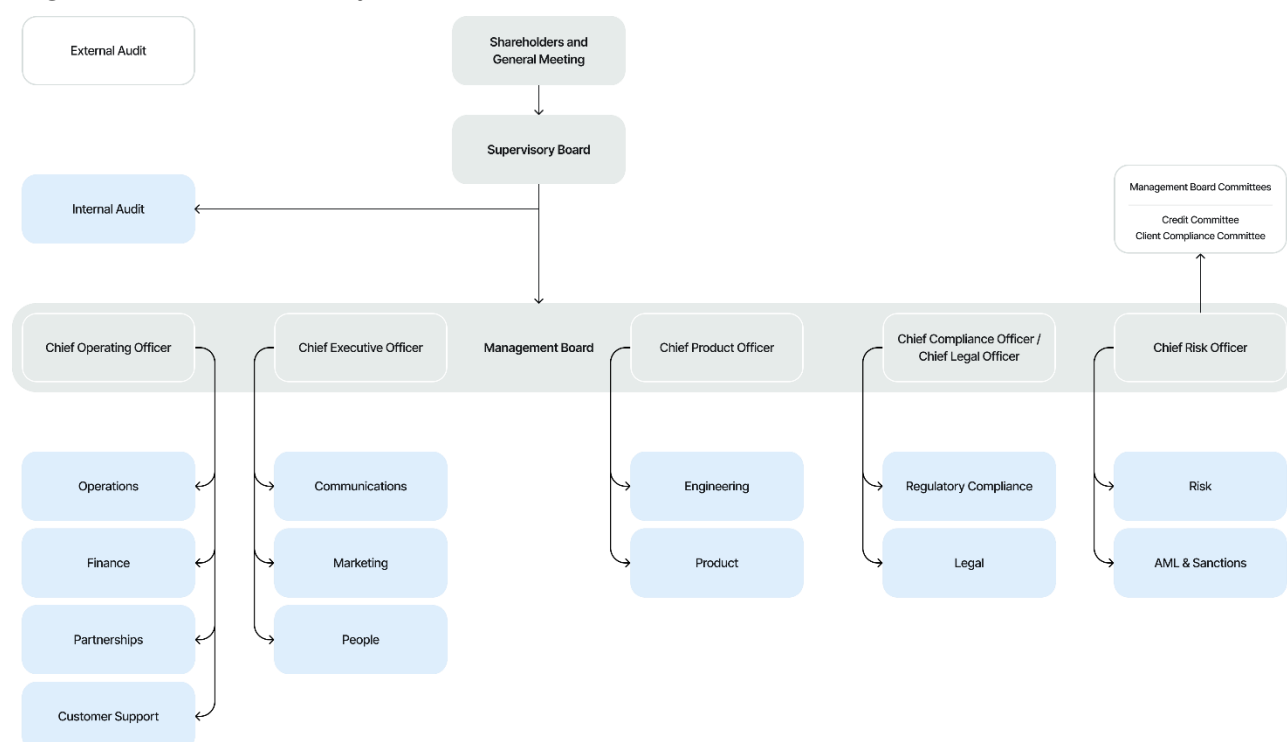
The Issuer has a corporate governance structure, which consists of the Management Board, Supervisory Board, and the Shareholders' Meetings as the highest governing body of the Issuer. According to the Commercial Law of Latvia and the Articles of Association, the Management Board is the executive institution of the Issuer, which carries out general and strategic management, as well as representation of the Issuer. The Management Board is elected by the Supervisory Board. The Management Board members can be elected or recalled only by an unanimous vote of all Supervisory Board members present.

The Supervisory Board is the oversight body of the Issuer, which represents the interests of the Shareholders between the Shareholders' Meetings and supervises the activities of the Management Board in the scope set by the Commercial Law of Latvia and the Articles of Association. The Supervisory Board is elected by the Shareholders' Meeting.

The Shareholders' Meeting is the supreme governing and decision-making body of the Issuer. Further information on the competence of the Shareholders' Meetings is provided in Section 10.2.

The business address of the members of the Supervisory Board and the Management Board is the registered legal address of the Issuer, which is Skanstes iela 50, Riga, LV-1013, Latvia.

#### *Organisational structure of the Issuer*



Source: the Issuer

### 9.2 Management Board

#### *Responsibilities and functions*

The Management Board is the responsible institution of the Issuer for the management and supervision of the Issuer's affairs. It is responsible for the operations, accounting, and administration of the Issuer's property, commercial activities, and other duties set by the

Articles of Association and the law. The Management Board is elected by the Supervisory Board and the chairperson of the Management Board is appointed by the Supervisory Board from among the Management Board members. The Articles of Association stipulate that the Management Board of the Issuer shall consist of 5 (five) members who are elected by the Supervisory Board. Each member of the Management Board has the right to represent the Issuer jointly with one other Management Board member, except for the Chairman of the Management Board, who may represent the Issuer individually.

The Commercial Law of Latvia provides that the Management Board has the right to adopt decisions if more than half of its members are present in the meeting, meaning that at least 3 (three) Management Board members must be present. The Management Board adopts its decisions by a simple majority of votes cast at the meeting. The Management Board has the obligation to report in writing regarding its activities to the Supervisory Board once every quarter, whereas at the end of the year – to the Shareholders' Meeting. The report shall reflect the results of commercial activities, economic conditions, circumstances affecting the economic situation, planned policies for commercial activities in the next accounting period, other significant aspects of the activity of the Issuer, and other matters stipulated by law.

In respect to adopting decisions on significant matters, the Management Board requires the consent of the Supervisory Board as stipulated by the Commercial Law of Latvia and the Articles of Association. Further information concerning corporate governance provisions is provided in Section 10.2.

***List of Management Board members at the date of this Base Prospectus:***

<b>Name, Surname</b>	<b>Position</b>	<b>Appointment date</b>
Mārtiņš Šulte	Chairman of the Management Board	08.07.2020
Mārcis Goģis	Member of the Management Board	31.08.2023
Inese Lazdovska	Member of the Management Board	31.08.2023
Kārlis Kronbergs	Member of the Management Board	11.08.2021
Mārtiņš Valters	Member of the Management Board	08.07.2020

***Professional experience and background of the Management Board members***

**Mārtiņš Šulte, Chairman of the Management Board, Chief Executive Officer**

Mārtiņš Šulte co-founded the Issuer in 2015 and has over 15 years of experience in finance and investment banking. Prior to the Issuer, Mr. Šulte worked at SEB Investment Banking (2006-2012) in corporate finance and at Ernst & Young (2005-2006) as a consultant. Mr. Šulte holds an MBA from INSEAD, a BSc in Business and Economics from the Stockholm School of Economics in Riga, and is a CFA charter holder. At the Issuer, Mr. Šulte is responsible for strategic leadership, investor relations, and overall business development.

### **Mārtiņš Valters, Member of the Management Board, Chief Operations Officer**

Mārtiņš Valters is the Chief Operating Officer (COO) and Co-founder of the Issuer. Mr. Valters has more than 15 years of experience in finance and auditing, including 11 years at Ernst & Young (2003-2015) auditing major financial institutions. Mr. Valters previously served as the Issuer's Chief Financial Officer before taking on the COO role. Mr. Valters holds a BSc in Economics and Business Administration from the Stockholm School of Economics in Riga. At the Issuer, Mr. Valters oversees the Issuer's operations, internal controls, and process development.

### **Mārcis Goģis, Member of the Management Board, Chief Product Officer**

Mārcis Goģis is the Chief Product Officer and a Management Board member at the Issuer. Mr. Goģis has over 15 years of experience in digital product development and fintech innovation. Before joining the Issuer in 2015, Mr. Goģis held roles in product and web development at Lattelecom (2013-2014) and Swedbank Latvia (2012-2013). Mr. Goģis holds an MBA from Riga Business School and a Bachelor's degree in E-commerce from the Riga International School of Economics and Business Administration. At the Issuer, Mr. Goģis is responsible for product strategy, development, and execution.

### **Inese Lazdovska, Member of the Management Board, Chief Legal Officer and Chief Regulatory Compliance Officer**

Inese Lazdovska is the Chief Legal Officer and Chief Compliance Officer at the Issuer and serves as a member of the Management Board. Ms. Lazdovska has over 20 years of legal experience in the financial sector. Before joining the Issuer in 2019 Ms. Lazdovska worked at Baltic International Bank as Head of Legal and Compliance (2012–2016), held senior legal roles at Citadele banka (2010–2011), and earlier worked at Parex Bank (2002–2010). Ms. Lazdovska holds a law degree from the University of Latvia, an MBA in Finance from Riga Business School, and an LLM. in Financial Law and Regulation from the London School of Economics and Political Science (LSE). At the Issuer, Ms. Lazdovska is responsible for legal, regulatory, and compliance matters.

### **Kārlis Kronbergs, Member of the Management Board, Chief Risk Officer**

Kārlis Kronbergs is the Chief Risk Officer and a member of the Management Board at the Issuer. Mr. Kronbergs has over 20 years of experience in credit risk and corporate banking. From 2002 to 2019, Mr. Kronbergs held various senior roles at Citadele Banka (Parex bank), including Head of Corporate and Mid Corporate Customers for the Baltics and Head of Credit Risk. Mr. Kronbergs also served as a Supervisory Board member at Kredītinformācijas Birojs, contributing to the development of Latvia's first credit bureau. At the Issuer, Mr. Kronbergs is responsible for the Issuer's risk management framework, all risks including AML/CTF and Sanctions compliance.

## **9.3 Supervisory Board**

### ***Responsibilities and functions***

The Supervisory Board of the Issuer plays a central role in the governance of Mintos. It actively supervises the work of the Management Board and performs oversight over whether the Issuer operates in line with applicable laws, regulatory standards, and strategic business objectives. The Supervisory Board provides independent oversight to ensure checks and balances within the governance framework.

The key functions of the Supervisory Board include:

- Reviewing and approving the Issuer's strategic direction, financial plans, and risk appetite;
- Supervising the execution of strategy and monitoring financial and operational performance;
- Evaluating major investment initiatives and corporate decisions;
- Appointing and removing members of the Management Board and assessing their performance;
- Overseeing the Issuer's internal control systems, compliance obligations, and risk management practices;
- Monitoring regulatory developments to ensure the Issuer maintains compliance with its obligations under MiFID II and other regulatory acts;
- Ensuring sound governance practices, including transparency, accountability, and investor protection.

Within its supervisory role, the Supervisory Board receives and reviews detailed quarterly reports from the Management Board. These reports include updates on the implementation of the business strategy, performance against key metrics, risk developments, compliance updates, and financial indicators. For example, quarterly reporting may cover risk concentration in loan portfolios, customer acquisition efficiency, and financial results versus budget.

In addition, the Issuer has an internal audit function which is outsourced to a reputable external service provider and reports directly to the Supervisory Board. This ensures independent assessment of internal processes and controls. The internal audit's scope covers both financial and operational areas, including risk mitigation, data security, and regulatory compliance.

Strategic planning and decision-making are carried out in close cooperation between the Management Board and the Supervisory Board. The Supervisory Board is actively involved in defining and reviewing the Issuer's strategic priorities and risk management policies, and provides feedback on proposed initiatives and business plans.

No separate Supervisory Board committees have been established. The Supervisory Board has assessed the need to establish committees, which are typically formed to provide advice and support to the Supervisory Board in the decision-making process, and concluded that, given the current scale and complexity of operations, all key governance and oversight responsibilities can be effectively carried out by the Supervisory Board in its entirety.

The Supervisory Board operates in accordance with the Commercial Law of the Republic of Latvia and the Issuer's Articles of Association as well as in accordance with applicable internal policies and procedures and other governing documentation. It is committed to promoting responsible growth, robust governance, and the long-term interests of the Issuer and its stakeholders.

***List of Supervisory Board members at the date of this Base Prospectus:***

<b>Name, Surname</b>	<b>Position</b>	<b>Appointment date</b>
Jānis Abāšins	Chairperson of the Supervisory Board	30.12.2020

Mikus Janvars	Deputy chairperson of the Supervisory Board	30.12.2020
Reinis Vība	Member of the Supervisory Board	30.12.2020

### ***Professional experience and background of the Supervisory Board members***

#### **Jānis Abāšins, Chairperson of the Supervisory Board**

Jānis Abāšins is the Chairman of the Supervisory Board at the Issuer. Mr. Abāšins has over 25 years of experience in the insurance and financial services sector. Since 2013, Mr. Abāšins has served as the President of the Latvian Insurers Association (in Latvian: *Latvijas Apdrošinātāju asociācija*), and since 2016, he has been the Chairman of the Board of the Latvian Motor Insurers' Bureau (in Latvian: *Latvijas Transportlīdzekļu apdrošinātāju birojs*). In these roles, Mr. Abāšins has been instrumental in shaping insurance legislation, enhancing industry transparency, and promoting digital innovation within the sector. At the Issuer, Mr. Abāšins provides strategic oversight and guidance, leveraging his extensive experience to support the Issuer's governance and regulatory compliance.

#### **Mikus Janvars, Deputy chairperson of the Supervisory Board**

Mikus Janvars is a member of the Supervisory Board at the Issuer. Mr. Janvars is the Co-founder and Managing Partner of Merito Partners, a Baltic investment company established in 2022. Prior to that, Mr. Janvars spent over 10 years in investment banking and private equity, including a partner role at Altum Investment Fund as Investment Director (2020-2022) and Porta Finance (2012-2019). Mr. Janvars holds a Master's degree in International Economic Relations from the University of Latvia. At the Issuer, Mr. Janvars supports strategic governance, drawing on his experience in capital markets, investment strategy, and corporate development.

#### **Reinis Vība, Member of the Supervisory Board**

Reinis Vība is a member of the Supervisory Board at the Issuer, appointed in December 2020. Mr. Vība has more than 20 years of experience in financial services and risk management. From 2007 to 2014, Mr. Vība held senior positions at GE Money Bank in Latvia, including Commercial Risk Leader and Chief Risk Officer, and served as CEO of GE Money Open Pension Fund and a board member at GE Money Asset Management. From 2014 to 2018, Mr. Vība was Deputy Head of Risk Management at ABLV Bank, where he was responsible for the development and maintenance of a risk management framework. From 2018 to 2020 Mr. Vība served as Deputy Managing Director for ABLV bank. Mr. Vība holds a Bachelor's degree from the Stockholm School of Economics in Riga and is a CFA charter holder. At the Issuer, Mr. Vība supports strategic oversight with a focus on risk governance and regulatory compliance.

## **9.4 Conflicts of interest and other declarations**

As of the date of this Base Prospectus, the Issuer is not aware of any conflicts of interest or potential conflicts of interest between the Issuer's duties of the members of the Management Board or Supervisory Board and their private interests and/or their other duties.

## 10 SHARE CAPITAL, SHARES, MAJOR SHAREHOLDERS, ARTICLES OF ASSOCIATION

### 10.1 Share capital and shares

The Issuer's shares have been issued in compliance with the Commercial Law of Latvia and CRR. Any amendments to the rights or scope of the rights attached to these shares, as outlined in the Articles of Association, must follow the procedures specified in the Commercial Law of Latvia. The Issuer is incorporated and operates as a joint stock company (in Latvian: *akciju sabiedrība*).

The Issuer's share capital is EUR 8,150,000, divided into 8,150,000 registered shares, each with a nominal value of EUR 1,00. All shares are fully paid.

#### *Issuer's shares*

Share type	Amount	Nominal value	Total nominal value
Registered shares	8,150,000	EUR 1,00	EUR 8,150,000

### 10.2 Shareholders

At the date of this Base Prospectus the sole shareholder of the Issuer is AS Mintos Holdings, registration number 40103902690, who further indirectly is owned, amongst other, by Aigars Kesenfelds, Mārtins Šulte, Māris Keišs, Kristaps Ozols, Alberts Pole and Mārtiņš Valters.

According to the Articles of Association, the principal economic activities of the Issuer are other monetary intermediation (64.19), other financial service activities, except insurance and pension funding (64.99), other activities auxiliary to financial services, except insurance and pension funding (66.19), as classified under the Statistical Classification of Economic Activities (NACE classifier). The current version of the Articles of Association of the Issuer was approved by the Shareholders' Meeting on 23 August 2024.

The Issuer is not aware of any arrangement in force at present, which may at a subsequent date result in a change in control of the Issuer.

#### *Shareholders' Meeting*

The sole shareholder of the Issuer exercises the powers of the Shareholders' Meeting, which is the highest governing and decision-making body of the Issuer. The competence of the Shareholders' Meeting is determined by the Commercial Law of Latvia, i.e., the Shareholders Meeting has rights to decide on the following: 1) approval of the annual accounts of the Issuer; 2) the use of the profit from the previous operational year; 3) the election and removal of the members of the supervisory board, auditors, and liquidators; 4) the bringing of actions against members of the management board, the supervisory board, and the auditor or withdrawing actions against them, as well as on the appointment of a representative of the Issuer to maintain actions against members of the supervisory board; 6) amending the articles of association of the Issuer; 7) increasing or reducing share capital (provided that law provisions applicable to the investment firms are met (including CRR requirements, receipt of the Bank of Latvia approval); 8) the issuance and conversion of the securities of the Issuer, and also the central securities depository in which to record the dematerialised shares of the Issuer (if applicable); 9) specifying the remuneration for members of the supervisory board and the auditor; 10) the termination of the activities of the Issuer or their continuation, suspension or renewal or regarding the reorganisation of the Issuer; 11) the general principles, types and criteria for determination of remuneration intended for the members of the management board and supervisory board; 12) granting personnel stock options to employees and members of the



management board and supervisory board. Decisions of the Shareholder Meeting are made in accordance with the procedures applicable to a sole shareholder.

### ***Supervisory Board***

According to the Articles of Association, the Supervisory Board of the Issuer is composed of three members elected for a term of five years. The Supervisory Board makes decisions by a simple majority of members present at a meeting of the Supervisory Board. However, a meeting of the Supervisory Board is competent to make decisions if more than half of the Supervisory Board members are present. If the votes are tied, the Chairman of the Supervisory Board has the deciding vote.

Additional information on the Supervisory Board is available in Section 9.3 “Supervisory Board”.

### ***Management Board***

According to the Articles of Association, the Management Board of the Issuer is composed of five members. The Chairman of the Management Board represents the Issuer separately, while the other Management Board members represent the Issuer together with at least one other Management Board member. The Management Board requires approval of the Supervisory Board to decide on issues of major importance, which are specified in the Commercial Law of Latvia. The chairman of the Management Board is elected by the Supervisory Board of the Company from among Management Board members. Additional information on the Management Board is available in Section 9.2 “Management Board”.

## 11 SELECTED FINANCIAL INFORMATION AND OPERATING DATA

The financial information contained in this Section is extracted from the audited financial statements of the Issuer pertaining to the financial years ending on 31 December 2024, 31 December 2023 and 31 December 2022 prepared in accordance with Accounting Principles (the “**Audited Financial Reports**”), which are incorporated into this Base Prospectus by reference.

The Audited Financial Statements are further referred to as “**Financial Information**”.

### 11.1 Financial Information

#### Statement of Comprehensive Income, EUR

The table below sets out selected information from the Issuer’s statement of income for years ending on 31 December 2024, 31 December 2023 and 31 December 2022.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Commission and fee income	12,089,329	11,106,823	8,432,954
Commission and fee expenses	(37,455)	(57,101)	(116,899)
<b>Net commission income</b>	<b>12,051,874</b>	<b>11,049,722</b>	<b>8,316,055</b>
Employee remuneration expenses	(5,182,544)	(4,146,576)	(4,007,888)
Depreciation and amortization	(2,121,797)	(1,870,571)	(1,847,658)
Administrative and other general expenses	(7,517,983)	(5,743,259)	(3,946,271)
Other income	781,116	1,856,819	2,259,039
Other expenses	(126,231)	(115,384)	(139,243)
Impairment reverse/ (losses)	44,237	(11,638)	(53,117)
Interest income	70,244	55,232	3,327
Interest expenses	(93,725)	(24,612)	(55,744)
<b>(Loss) before tax</b>	<b>(2,094,809)</b>	<b>1,049,733</b>	<b>528,500</b>
Corporate income tax	-	-	-
<b>(Loss) for the year</b>	<b>(2,094,809)</b>	<b>1,049,733</b>	<b>528,500</b>
<b>Other comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>	<b>(2,094,809)</b>	<b>1,049,733</b>	<b>528,500</b>

### ***Statement of Financial Position, EUR***

The table below sets out selected information from the Issuer's statement of financial position for years ending on 31 December 2024, 31 December 2023 and 31 December 2022.

<b>EQUITY AND LIABILITIES</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Equity</b>			
Share capital	8,150,000	6,150,000	6,150,000
Other capital reserves	780,967	366,396	852,536
Accumulated losses	(3,303,902)	(1,221,920)	(2,878,849)
<b>Total Equity</b>	<b>5,627,065</b>	<b>5,294,476</b>	<b>4,123,687</b>
<b>Non-current liabilities</b>			
Lease	58,250	290,263	170,112
Borrowings	1,843,873	-	-
Contract liabilities	216,417	177,936	180,810
Loans from related parties	-	-	-
<b>Total Non-current liabilities</b>	<b>2,118,540</b>	<b>468,199</b>	<b>350,922</b>
<b>Current liabilities</b>			
Trade and other payables	831,362	995,073	597,905
Lease	232,268	222,174	209,553
Borrowings	167,970	-	-
Corporate income tax	19,724	15,418	434
Taxes and State mandatory social insurance payments	306,761	313,748	182,741
Accrued liabilities	620,467	636,121	478,845
Contract liabilities	497,932	422,904	434,427
<b>Total Current liabilities</b>	<b>2,676,484</b>	<b>2,605,438</b>	<b>1,903,905</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,422,089</b>	<b>8,368,113</b>	<b>6,378,514</b>

### ***Statement of Cash Flow, EUR***

The table below sets out selected information from the Issuer's statement of cash flow for years ending on 31 December 2024, 31 December 2023 and 31 December 2022.

	<b>2024 EUR</b>	<b>2023 EUR</b>	<b>2022 EUR</b>
<b>Cash flows to/ from operating activities</b>			
Profit/(loss) before tax	(2,094,809)	1,049,733	528,500
Adjustments for:			
Amortisation and depreciation	2,121,797	1,870,571	1,847,658
Unrealised loss/ (gain) from fluctuations of currency exchange rates	25,053	17,850	29,390
Other interest and similar income	(70,244)	(55,232)	(3,327)
Interest and similar expense	93,725	24,612	55,744
Share-based payment expense	427,398	121,056	116,530
(Gain)/loss on disposal of property, plant and equipment	(3,786)	4,030	(4,813)
(Increase)/ decrease in receivables and other assets	(123,980)	(719,740)	532,761
Increase/ (decrease) in payables	35,679	668,760	462,396
<b><i>Cash generated from operations</i></b>	<b>410,833</b>	<b>2,981,640</b>	<b>3,564,839</b>
Corporate income tax paid	(32,448)	(7,334)	(1,777)
<b>Net cash flows to/ from operating activities</b>	<b>378,385</b>	<b>2,974,306</b>	<b>3,563,062</b>
<b>Cash flows to/ from investing activities</b>			
Purchase of equipment	(138,518)	(150,019)	(34,345)
Disposal of equipment	3,803	2,955	3,796
Purchase of intangible assets	(2,780,180)	(1,813,637)	(1,404,367)
Deposit	1,000,000	(1,000,000)	-
Issued loans	(250,000)	(810,000)	-
Received repayment issued loans	250,000	810,000	-
Interest received	70,772	47,797	-
<b>Net cash flows to/ from investing activities</b>	<b>(1,844,123)</b>	<b>(2,912,904)</b>	<b>(1,434,916)</b>
<b>Cash flows to/ from financing activities</b>			
Issued share capital	2,000,000	-	300,000

Payment of lease liabilities	(242,485)	(231,800)	(218,169)
Repayment of received loans	(26,000)	-	(1,473,429)
Interest paid	(36,444)	-	(36,722)
Received loans	2,000,000	-	-
Received loans from related parties	-	-	232,969
Paid dividends	-	-	-
<b>Net cash flows to/ from financing activities</b>	<b>3,695,071</b>	<b>(231,800)</b>	<b>(1,195,351)</b>
Change in cash at banks	2,229,333	(170,398)	932,795
Net foreign exchange difference	(25,053)	(17,850)	(29,390)
Cash at banks at the beginning of the year	1,797,700	1,985,948	1,082,543
<b>Cash at banks at the end of the year</b>	<b>4,001,980</b>	<b>1,797,700</b>	<b>1,985,948</b>

### ***Key Financial Ratios***

The Issuer believes that these key financial ratios are a useful way of understanding trends in the performance of the business of the Issuer over time.

The local regulator, the Bank of Latvia, monitors the Issuer's capital requirements. In accordance with Regulation (EU) No 2019/2033 (IFR) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, the minimum capital requirement is set by the higher of the Fixed overhead requirement (FOR), permanent minimum capital requirement (PMCR), and K- Factor requirement.

Own funds requirement is determined as the highest of the three requirements. The Issuer has fulfilled all its externally imposed capital requirements over the reported periods in full.

	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Applied own Funds requirement	3 524 075	2 847 197	2 452 095
Permanent minimum capital requirement	750 000	750 000	750 000
Fixed overhead requirement	3 524 075	2 847 197	2 452 095
Total K-Factor Requirement	532 521	521 713	481 423

The Issuer is required to maintain its own funds above the following thresholds, calculated as own funds over the own fund's requirement and had the following actual ratios:

	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Common equity Tier 1 capital (CET1) $\geq 56\%$	154.9%	185.3%	167.5%
Common equity Tier 1 capital (CET1) + Additional tier 1 capital AT1 $\geq 75\%$	154.9%	185.3%	167.5%
Common equity Tier 1 capital (CET1) + Additional tier 1 capital AT1 + Tier 2 capital $\geq 100\%$	181.3%	185.3%	167.5%

There has not been any significant change in the financial position of the Issuer which has occurred since the end of the last financial period for which audited financial information has been published.

## 12 GENERAL TERMS AND CONDITIONS OF THE NOTES

This section (the “**General Terms and Conditions**”) provides an overview of general terms and conditions of the Notes, which together with the applicable Final Terms, constitute the terms and conditions of each Tranche. The General Terms and Conditions included in this section shall apply to each Tranche. Specific terms and conditions specified in the applicable Final Terms may be different in respect of each individual Tranche. To identify each Tranche, the Final Terms shall stipulate a serial number of the respective Tranche.

The sole shareholder of the Issuer has authorised the issuance and Offering of the Notes on 17 June 2025, and authorised the Management Board to approve the General Terms and Conditions, this Base Prospectus, the Final Terms and any of the documents thereto, as well as any amendments and supplements thereof.

The Final Terms of each Tranche will be approved by the Issuer’s Management Board.

### 12.1. Type and class of the Notes

- 12.1.1. The Notes are unsecured and unguaranteed subordinated notes denominated in euro with the Nominal Value of EUR 1. The Notes represent unsecured and unguaranteed subordinated debt obligation of the Issuer towards the Noteholders.
- 12.1.2. No application has been or will be made to trade the Notes on any regulated market or any other trading venue, other than the Platform. The Issuer may decide to request admission to trading of the Notes on Nasdaq First North or on any regulated market. However, there can be no assurance that such application will be made or that such admission will take place. Before the listing the Issuer will assess whether any supplements are required to be made to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation and, if needed, will make necessary supplements to this Base Prospectus and will receive the required approval of the Bank of Latvia.
- 12.1.3. A transfer of any Note between the Noteholders may be affected by the Issuer or the Issuing Agent which may require as conditions to the transfer of (i) provision of documents and information, (ii) payment of any transfer fee and (iii) payment of any tax or other governmental charges, in each case, by the relevant Noteholder in accordance with the terms and conditions of the Platform or the Issuing Agent’s requirements, as applicable.
- 12.1.4. Under no circumstances shall the Notes be convertible into ordinary shares of the Issuer or other equity instruments of the Issuer, except as ordered by the competent authorities in accordance with the requirements of applicable law which are applicable to the Issuer and the Notes (including any laws, regulations, rules or requirements in effect in Latvia, relating to the transposition of the BRRD).

### 12.2. Currency and Nominal Value

- 12.2.1. The Notes will be issued in euro (EUR). The Nominal Value (face value) of each Note is EUR 1 (one euro).

### 12.3. Form and Registration

- 12.3.1. The Notes are dematerialized debt securities in a bearer form and registered with Nasdaq CSD in a book-entry form with the securities settlement system governed by Latvian law. Each Tranche will be assigned a separate ISIN (International Security Identification Number) code, which will be different from the ISIN code of other Tranches, unless in accordance to ISIN standards Nasdaq CSD assigned the same ISIN.

12.3.2. Before commencement of the Offering of the Tranche, Nasdaq CSD, upon request of the Issuer, will assign to the respective Tranche an ISIN code. The ISIN code of the respective Tranche will be specified in the Final Terms.

12.3.3. Investors hold the Notes in the Investment Accounts.

#### **12.4. Status of the Notes and Subordination**

12.4.1. The Notes are subordinated to all unsubordinated claims against the Issuer at all times (for the purposes of clarity, the Notes are not subordinated to claims that are subordinated to the Notes or have the same ranking as the Notes) and Issuer's obligations under the Notes constitute subordinated liabilities. The net proceeds from the Notes will be used by the Issuer for the purposes specified in Section 5 "Reasons for the Offer and Use of Proceeds" as its subordinated capital and thus the Notes will be recognized as Tier 2 instruments within the meaning of CRR or any other applicable rules.

12.4.2. The subordination of the Notes means that in the event of liquidation or insolvency of the Issuer, all the claims arising from the Notes shall become collectible and shall be satisfied only after full satisfaction of all unsubordinated recognised claims against the Issuer but before satisfaction of the following claims: (i) claims arising from any (directly or indirectly issued) capital instrument of the Issuer that qualifies as an Additional Tier 1 Instrument pursuant to CRR or (ii) claims of the Issuer's shareholders in their capacity as the Issuer's shareholders in accordance with the applicable law. Therefore, upon liquidation or insolvency of the Issuer, the Noteholders will not be entitled to any payments due under the Notes until full and due satisfaction of all the unsubordinated claims against the Issuer, except the claims of the Issuer's shareholders in their capacity as the Issuer's shareholders. By subscribing to the Notes, all Investors unconditionally and irrecoverably agree to such subordination of claims arising from the Note. As long as there are no liquidation or insolvency proceedings initiated against the Issuer, all claims arising from the Notes shall be satisfied by the Issuer in accordance with the General Terms and Conditions of the Notes, the applicable Final Terms and the applicable law. For avoidance of any doubt, "liquidation of the Issuer" also means the liquidation proceedings where in accordance to applicable laws the Issuer's shareholders have decided to liquidate the Issuer.

12.4.3. Accordingly, any and all restrictions applicable to the subordinated liabilities of an investment firm and Tier 2 instruments as may be provided in the Investment Firms Law, CRR and any other applicable rules shall be applicable to the Notes and the Issuer's obligations arising out of the Notes.

12.4.4. The Notes to the extent they are recognized as Tier 2 instruments within the meaning of the CRR rank *pari passu* with other existing and future unsecured and unguaranteed subordinated obligations of the Notes recognized as Tier 2 instruments within the meaning of the CRR.

#### **12.5. Ratings**

12.5.1. The Notes have not been rated by any credit rating agencies.

#### **12.6. Applicable Law and Dispute Resolution**

12.6.1. Each issue of the Tranche of the Notes shall be governed by the laws of Latvia.



- 12.6.2. Any disputes relating to or arising from the issue of the Tranche will be settled solely by the courts of Latvia of competent jurisdiction. Claims arising from the Notes shall expire in accordance with the statutory terms of Latvian law.

## **12.7. Delivery and Transferability**

- 12.7.1. The Issuer via the Issuing Agent organises the registration of the Notes in the Nasdaq CSD and their deletion from Nasdaq CSD upon their redemption. Only persons who have the Investment Accounts can subscribe for or purchase the Notes.
- 12.7.2. The Notes are held and freely transferred only between the Investment Accounts. However, any Noteholder wishing to transfer the Notes must ensure that any offering related to such transfer would not be qualified as an offering requiring the publication of a prospectus in the meaning of the applicable law. Ensuring that any offering of the Notes does not require publication of a prospectus under the applicable law is the obligation and liability of the Noteholder.
- 12.7.3. Ownership of a Note is deemed to have changed in respect of the Issuer as from the moment a relevant entry is made in Nasdaq CSD and after the Note is transferred to the Investment Account of the respective Noteholder.

## **12.8. Rights and restrictions connected with the Notes issue**

- 12.8.1. Any Noteholder has the right to receive Interest and Nominal Value payments in accordance with the Section 12.9 “Interest” and Section 12.12 “Maturity” of these General Terms and Conditions and Final Terms of the respective Tranche, as well as exercise other rights fixed in these General Terms and Conditions and applicable laws of Latvia.
- 12.8.2. Neither the Issuer nor any Related Party shall have the right to purchase or otherwise acquire the Notes, whether directly or indirectly, including on the secondary market, from Noteholders. The Issuer shall not finance, directly or indirectly, the acquisition of Notes.

## **12.9. Interest**

- 12.9.1. The Notes shall bear annual interest rate (the “**Interest**”) which shall be determined by the Issuer, as further specified in the applicable Final Terms of the Tranche.
- 12.9.2. The Interest shall be paid on the dates specified in the applicable Final Terms of the Tranche (the “**Interest Payment Date**”) until the Maturity Date.
- 12.9.3. The Issuer shall pay the Interest in accordance with the applicable Nasdaq CSD regulations, which regulate the procedure for paying income from debt securities. The Nasdaq CSD regulations applicable on the date of this Base Prospectus are the Nasdaq CSD Rulebook and Corporate Action Service Description. The list of the Noteholders eligible to receive the Interest payment will be fixed 5th (fifth) Business Day prior the Interest Payment Date.
- 12.9.4. Interest shall accrue for each Interest period from and including the first day of the Interest period to (but excluding) the last day of the Interest period on the principal amount of Notes outstanding from time to time. The first Interest period commences on the Issue Date of the first Tranche and ends on the first Interest Payment Date. Each consecutive Interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last Interest period ends on the Maturity Date.
- 12.9.5. Interest shall be calculated on 30E/360 basis. The Interest payment shall be determined according to the following formula:

$CPN = F * C * n/360$  where:

CPN – amount of an interest in EUR;

F – principal amount of Notes outstanding;

C – annual interest rate payable on the Notes;

n – number of days since the Issue Date or the last Interest Payment Date (as applicable) calculated on 30-day month basis.

- 12.9.6. Should any Interest Payment Date fall on a date which is not a Business Day, the payment of the Interest due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.
- 12.9.7. If the Issuer has failed to make Interest payments in accordance with the deadlines specified in these General Terms and Conditions, the Noteholders shall have the right to submit claims regarding the payment of the Interest not earlier than after 10 (ten) Business Days following the payment date of the relevant Interest.

## **12.10. Early Redemption at the option of the Issuer (call option)**

- 12.10.1. The Issuer has a right to redeem the Notes for their nominal value prematurely, i.e., prior to the Maturity Date, by notifying the Noteholders at least 30 (thirty) days in advance, if applicable laws and rules permit such early redemption, subject to meeting all the relevant legal requirements, including obtaining all the necessary approvals, permissions and consents of the competent authorities for such early redemption, including:
  - (a) at any time after the lapse of 5 (five) years period as from the Issue Date of the respective Tranche, provided that the competent authority (such as the Bank of Latvia) has granted its consent for such early redemption of the Notes, if required by applicable law and other relevant legal requirements (such as the conditions of Article 78(1) of the CRR, if applicable at the moment of early redemption of the Notes) have been met; or
  - (b) prematurely before the lapse of the 5 (five) year period as from the Issue Date, provided that the competent authority (such as the Bank of Latvia) has granted its consent for such early redemption of the Notes, if required by applicable law and other relevant legal requirements (such as the conditions of Article 78(4) of CRR, if applicable at the moment of early redemption of the Notes) have been met.
- 12.10.2. The Issuer is further entitled to redeem the Notes prematurely if there is a change in the regulative classification of the Notes resulting in the Notes being, in the opinion of the Issuer, excluded from the Tier 2 instruments or if there is a significant change in the taxation regime applicable in respect of the Notes, provided that the Issuer was not in a position to foresee such changes upon the issue of the Notes and subject to meeting all the relevant legal requirements, including obtaining all the necessary approvals, permissions and consents of the competent authorities for such early redemption.
- 12.10.3. The decision on granting such approvals, permissions and consents may involve certain amount of discretion by the competent authorities and the early redemption may therefore be beyond the control of the Issuer.
- 12.10.4. If the Issuer decides to exercise the right to redeem the Notes prematurely, i.e., prior to the Maturity Date as stated above, subject to receiving the necessary approvals,

permissions and consents, the Issuer shall specify the date on which the Notes will be redeemed (the “**Early Redemption Date**”). Early Redemption Date will be announced as described in the Section 12.18 “Notices” below. The Issuer shall notify Nasdaq CSD about early redemption of the Notes and the Early Redemption Date.

- 12.10.5. If the Issuer redeems the Notes, the Issuer will pay the redemption payment in accordance with the applicable Nasdaq CSD Regulations. The Nasdaq CSD regulations applicable on the date of this Base Prospectus are the Nasdaq CSD Rulebook and Corporate Action Service Description. The list of the Noteholders eligible to receive the redemption payment will be fixed at the end of the previous Business Day before the Early Redemption Date.

#### **12.11. Early Redemption at the option of the Noteholder (put option)**

- 12.11.1. The Noteholders are not entitled to claim premature redemption of the Notes before the Maturity Date under any circumstances. By purchasing the Notes any Investor unconditionally and irrevocably relinquishes the right to demand premature redemption of any Notes to the fullest extent permitted by applicable law, if such a right exists under applicable law.

#### **12.12. Maturity**

- 12.12.1. Each Tranche of the Notes shall have a maturity between 5 (five) and 10 (ten) years starting from the Issue Date of the respective Tranche which will be specified in the Final Terms of each Tranche. The Notes shall be repaid in full at their Nominal Value together with accrued and unpaid Interest on the maturity date, which will be specified in the Final Terms (the “**Maturity Date**”), or on the Early Redemption Date.
- 12.12.2. The Issuer will pay the Nominal Value and accrued and unpaid Interest in accordance with Nasdaq CSD intermediary and applicable Nasdaq CSD regulations. The Nominal Value and accrued and unpaid Interest will be paid on the Maturity Date. The list of the Noteholders eligible to receive the Nominal Value and accrued and unpaid Interest will be fixed at the end of the previous Business Day before Maturity Date.
- 12.12.3. If the Maturity Date of the Notes is not a Business Day, the Issuer will pay the Nominal Value of the Notes on the next Business Day after the Maturity Date. In this case, the Interest accrues for the days prior to the next Business Day (actual redemption of the Notes).
- 12.12.4. If the Issuer has failed to make Nominal Value or accrued or unpaid Interest payment in accordance with the deadlines specified in these General Terms and Conditions, the Noteholders shall have the right to submit claims regarding the repayment of the Nominal Value not earlier than after 10 (ten) Business Days following the Maturity Date.

#### **12.13. Representations and Warranties of the Issuer**

- 12.13.1. The Issuer represents and warrants to the Noteholders that at the Issue Date and for as long as any Notes are outstanding:
- (i) the Issuer is a duly registered joint stock company (in Latvian: *akciju sabiedrība*) operating in compliance with the laws of Latvia;
  - (ii) all the Issuer’s obligations assumed under this Base Prospectus are valid and legally binding to the Issuer and performance of these obligations is not

contrary to the Issuer's articles of association, laws or any agreement concluded by the Issuer;

- (iii) the Issuer has all the rights and sufficient authorisations to issue the Notes, and fulfil obligations arising from issuing the Notes, and the Issuer has performed all the formalities required for issuing the Notes;
- (iv) all information that is provided by the Issuer to the Noteholders in this Base Prospectus is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any material respect;
- (v) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation, compulsory execution, reorganization, or bankruptcy proceedings pending or initiated against the Issuer;
- (vi) there are no court or arbitration proceedings pending or initiated against the Issuer where an unfavourable decision would, according to reasonable assessment of the Issuer, have a material adverse impact on the economic condition of the Issuer;
- (vii) there are no criminal proceedings pending or initiated against the Issuer;
- (viii) the Issuer shall not, and shall procure that none of its board members, officers, employees, or agents, use the proceeds from the Notes: (i) to fund, finance, or facilitate any activities or business of or with any person that is, or is owned or controlled by persons that are, or in any country, region or territory, that, at the time of such funding, financing or facilitating is, or whose government is, the target of Sanctions; or (ii) in any other manner that would result in a violation of Sanctions by any person (including, any person participating in the subscription of Notes, whether as a lender, underwriter, advisor, investor, or otherwise).

#### **12.14. Rights Attached to the Notes and limitations to rights**

- 12.14.1. The only rights of the Noteholders arising from the Notes are the right to the redemption of the Notes on the Maturity Date (as defined above) and the right to receive the Interest, subject to the limitations of these rights as described in these General Terms and Conditions. The Noteholders are not entitled to a delay interest or any penalty fees in case of delay in making any payments due under the Notes by the Issuer. The rights arising from the Notes can be exercised by the Noteholders in accordance with these General Terms and Conditions, the applicable Final Terms and the applicable rules of Latvian law.
- 12.14.2. No „*Change of Control*” obligations. There will be no „Change of Control” obligations binding Issuer in respect of the Notes, and the Notes will not have the benefit of, and investors in Notes will not have protection of, a „Change of Control”. Consequently, change of control over the Issuer by any means will not confer any rights whatsoever to the Noteholders.
- 12.14.3. No „*Negative Pledge*” or „*Cross-Default*” obligations. There will be no „Negative Pledge” or „Cross-Default” obligations binding Issuer in respect of the Notes, and the Notes will not have the benefit of, and investors in Notes will not have protection of, „Negative Pledge” or „Cross-Default”. No Noteholder shall have a right to accelerate the Notes except in the event of liquidation of the Issuer.
- 12.14.4. No Set-off. No Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising

under, or in connection with, the Notes and each Noteholder shall, by virtue of its holding of any Notes, be deemed to have waived all such rights of set-off, compensation or retention to the fullest extent permitted by applicable law. By its acquisition of the Notes, each Noteholder and beneficial owner agrees to be bound by these provisions relating to waiver of set-off. All payments made by the Issuer in connection with the Notes are calculated and paid without set-off or counterclaims.

- 12.14.5. No obligations of Issuer regarding its operations. There will be no restrictions on Issuer's ability to conduct its operations as it deems fit, at its sole discretion. The Notes do not contain any provisions designed to protect the Noteholders from a reduction in the creditworthiness of Issuer.

## **12.15. Acknowledgement of Bail-in and Loss Absorption Powers**

- 12.15.1. Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this section, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, the exercise of which (without limitation) may include and result in any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
  - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes;
  - (iv) the amendment or alteration of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

## **12.16. Force Majeure**

- 12.16.1. The Issuer will not be responsible for any failure to perform any of its respective obligations under these General Terms and Conditions which is due to any reason that is independent of that person's will and has resulted from a *force majeure* event. A *force majeure* event will apply only and solely if that person has taken all steps that depend on it in order to perform the obligation. Once the *force majeure* event has finished, that person must immediately resume the performance of the obligation. The following circumstances will be considered as *force majeure* events:
- (a) extraordinary and unavoidable circumstances including natural disasters, fire, flood, earthquake, warfare, terror acts, riots and strikes;

- (b) technical failures, delays or malfunctions; failure of computers, communications systems, hardware and/or software; power supply malfunctions; or other critical infrastructure malfunctions, which the Issuer could have prevented or predicted;
- (c) decisions and/or activities of local and/or foreign public authorities, and/or international organisations;
- (d) entry into force, amendments and/or suspension of a statutory act binding on either the Issuer or affecting the performance of obligations under these General Terms and Conditions.

## **12.17. Further Issues**

- 12.17.1. The Issuer may, from time to time and without the consent of the Noteholders, create and issue further Notes under this Base Prospectus during the validity term of this Base Prospectus, provided that the aggregate total amount of outstanding Notes under this Base Prospectus at any time does not exceed EUR 5,000,000.

## **12.18. Notices**

- 12.18.1. All notices and reports to the Noteholders shall be published on the Issuer's Platform. Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.
- 12.18.2. Any notices, demands, claims or other communication to the Issuer by any Noteholder will be in the English language and will be given by using one of the following communication channels:
- (a) delivered by hand or courier and deemed to have been given on the same day of delivery; and
  - (b) delivered by registered mail and deemed to have been given on the 10th calendar day following the date indicated on the stamp by the postal service provider on the acceptance of a registered letter.
- 12.18.3. For the purposes of this Section 12.18 notices or other communications addressed to the Issuer:

AS Mintos Marketplace

50 Skanstes Street, Riga, LV-1013, Latvia

For the attention of **Mintos Subordinated Tier 2 Notes**

## **12.19. Representation of the Noteholders**

- 12.19.1. Rights of the Noteholders to establish and/or authorize an organization/person to represent interests of all or a part of the Noteholders are not set forth, but on the other hand these are not restricted. The Noteholders should cover all costs/fees of such representative(s) by themselves.

## **12.20. Noteholders' meetings and decisions**

### ***General provisions***

- 12.20.1. Without prejudice to any supplements as allowed in accordance to Article 23 of the Prospectus Regulation the decisions of the Noteholders (including decisions on amendments of this Base Prospectus, these General Terms and Conditions), shall be passed at the Noteholders' Meeting or in Procedure in Writing at the choice of the Issuer. However, the Issuer shall have a right to amend the technical procedures

relating to the Notes (including any manifest errors or other inconsistencies) without the decision of the Noteholders, if such amendments are not prejudicial to the interests of the Noteholders. Further to comply with any applicable law, the Issuer may validly amend or supplement these General Terms and Conditions by publishing the changed General Terms and Conditions on the Platform without the consent of the Noteholders.

- 12.20.2. The right to convene the Noteholders' Meeting shall be vested in the Issuer. The Issuer at its own discretion decides which matters will be reserved for passing at the Noteholders Meeting. The Noteholders may neither pass resolutions on the matters not included in its agenda nor amend the agenda.
- 12.20.3. All expenses in relation to the convening and holding the Noteholders' Meeting or a Procedure in Writing shall be covered by the Issuer.
- 12.20.4. The voting rights of each Noteholder will be determined on the basis of the principal amount of the Notes held in respective Investment Account.
- 12.20.5. Without amending or varying these General Terms and Conditions, the Issuer may prescribe such further regulations regarding the convening and holding of the Noteholders' Meeting or the Procedure in Writing as the Issuer 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.

#### ***Noteholders' Decisions***

- 12.20.6. A Noteholders' Meeting or a Procedure in Writing may make decisions that are binding on the Noteholders on a matter relating to these General Terms and Conditions. Consent of the Majority Noteholders is required to adopt any decision. In any case, no decision can be adopted that would lead that any Notes further do not qualify as Tier 2 instrument within the meaning of the CRR. Any decision contrary to the above is not effective.
- 12.20.7. A matter decided at the Noteholders' Meeting or the Procedure in Writing is binding on all Noteholders of the outstanding Notes or regarding the respective Tranche (as explained below), 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 at the time (i) they have been entered in the issue account maintained by Nasdaq CSD, or (ii) notified to the Noteholders by a notice published in English on the Platform, 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 decisions taken at the Noteholders' Meeting or the Procedure in Writing.
- 12.20.8. Information about decisions taken at the Noteholders' Meeting or the Procedure in Writing shall be provided to the Noteholders in English on the Platform.
- 12.20.9. Consent of the Majority Noteholders of the aggregate principal amount of the Notes outstanding under the Programme is required to:
  - (a) amend the General Terms and Conditions;
  - (b) decide on any other matters, except the matters provided for in Section 12.20.10.

- 12.20.10. Consent of the Majority Noteholders of the aggregate principal amount of the outstanding Notes of the respective Tranche is required for the following decisions:
- (a) subject to the limitations stated in Section 12.20.6, entering into any agreement with the Issuer to: (i) change the payment date, or the method for determining such date (provided that, in any case, the new date is not less than 5 years after the issue date of the particular Tranche), for the payment of principal, interest or any other amount in respect of the relevant Tranche, (ii) reduce or cancel the interest payable on any date in respect of the respective Tranche or (iii) change the method of calculating the amount of interest or any other amount payable on any date in respect of the relevant Tranche;
  - (b) approval of any other matters of technical nature relevant solely to the respective Tranche (unless unilateral amendments by the Issuer are allowed in accordance to the General Terms and Conditions).

### ***Procedure in Writing***

- 12.20.11. The Issuer may apply for a consent itself or through the intermediary of an authorised person (the “**Agent**”).
- 12.20.12. 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 may be provided to the Noteholders in English on the Platform. Communication to the Noteholders shall include:
- (a) each request for a decision by the Noteholders;
  - (b) a description of the reasons for each request;
  - (c) 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;
  - (d) information 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;
  - (e) instructions how to execute and submit a form for replying to the request;
  - (f) 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 this section) and a manner of a reply.
- 12.20.13. When the requisite 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.
- 12.20.14. If the Noteholder does not notify the Issuer or the Agent about its decision on the respective matter submitted for approval within the term specified in the application, a Noteholder shall be deemed as not having voted the respective decision.
- 12.20.15. The Issuer or the Agent shall count the received votes in Procedure in Writing and notify the Noteholders of the results of the voting within 1 (one) Business Day after the deadline for submitting the voting forms by publishing a relevant announcement on the Platform.



- 12.20.16. The Noteholders shall submit signed voting forms to the Issuer or the Agent by a deadline set in the application of the consent (waiver). The consent (waiver) is deemed to be granted, if the Majority Noteholders have voted for granting the consent (waiver).

***Noteholders' meeting***

- 12.20.17. 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 on the Platform no later than 10 (ten) Business Days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting, and Noteholders that will attend the meeting. No matters other than those referred to in the notice may be resolved at the Noteholders' Meeting.
- 12.20.18. The Noteholders' Meeting shall be held in Riga, Latvia, and its chairperson shall be appointed by the Noteholders' Meeting based on the proposal from the Issuer (subject to Section 12.20.5).
- 12.20.19. The Noteholders' Meeting shall be held in English. Representatives of the Issuer and persons authorised to act for the Issuer may attend and speak at the Noteholders' Meeting.
- 12.20.20. 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 chairperson 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.

## 13 GENERAL TERMS AND CONDITIONS OF THE OFFERING

### 13.1 General Structure of the Offering of Notes

- 13.1.1 The Programme consists of (i) a public offering (“**Retail Offering**”) of the Notes to retail investors and institutional investors (each for the purposes of this section a “**Retail Investor**”) in certain member states of the EU; and (ii) private placement (“**Private Placement**”) of the Notes to institutional investors (“**Institutional Investor**”) in certain Member States of the European Economic Area (“**EEA**”) and to other selected Investors in each case pursuant to an exemption under Article 1 of the Prospectus Regulation. In this section, the Retail Offering and the Private Placement are referred to together as the “**Offering**”. In this section, the Retail Investor and the Institutional Investor are referred to together as “**Investors**”.
- 13.1.2 The Noteholders shall be prohibited to resell, transfer or deliver the Notes to any person in a manner that would constitute a public offer of securities.
- 13.1.3 For the purposes of the Retail Offering, only such prospective Investors will be eligible to participate in the offering who at or by the time of placing their orders have opened the Investment Accounts.
- 13.1.4 For the purposes of the Offering: (i) the Issuer as investment firm acts as sales agent and (ii) the Issuer may appoint additional another entity as sales agent (in this section entity in (i) or (ii) point, each separately “**Sales Agent**”) in relation to the Offering of particular Tranche. The Sales Agent acts as a distributor and offers the Notes of particular Tranche, including assistance with the relevant Investor and marketing materials and approach of the Investor base concerning the particular Notes offered under these General Terms and Conditions and Final Terms of particular Tranche.

### 13.2 Subscription for the Notes

- 13.2.1 The Subscription Period for each Tranche shall be specified in the Final Terms (including option that the Subscription Period may also end on Maturity Date or when total number of the Notes subscribed for reach the number of the Notes of Issue available, whichever is earlier). The Issuer may decide on shortening or lengthening the Subscription Period.
- 13.2.2 The Investors wishing to subscribe for and purchase the Notes shall submit their Subscription Orders at any time during the Subscription Period.
- 13.2.3 At the time of placing a Subscription Order, each Investor shall make a binding instruction for depositing the Notes in the Investment Account.
- 13.2.4 Upon submission of the Subscription Order the Investor shall authorise the Sales Agent, Nasdaq CSD and the Issuer to process, forward and exchange information on the identity of the Investor and the contents of respective Investor’s Subscription Order before, during and after the Subscription Period.
- 13.2.5 An Investor shall be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorised (in the form required by the applicable law) to submit the Subscription Order. An Investor shall ensure that all information contained in the Subscription Order is correct, complete and legible.
- 13.2.6 The Issuer reserves the right to reject any Subscription Order that is incomplete, incorrect, unclear or ineligible or that has not been completed and submitted and/or has not been supported by the necessary additional documents, requested by the Issuer,

during the Subscription Period and in accordance with all requirements set out in the General Terms and Conditions.

- 13.2.7 All expenses associated with the acquisition and custody of the Notes shall be the responsibility of the Noteholder, in accordance with the price list of the credit institution or investment service provider through which the Noteholder purchases and holds the Notes. The Issuer is not obligated to compensate for any such expenses incurred by the Noteholder.
- 13.2.8 Any consequences of form of a Subscription Order for the Notes being incorrectly filled out will be borne by the Investor.
- 13.2.9 All Subscription Orders shall be binding and irrevocable commitments to acquire the allotted Notes, with the exceptions stated below. The Subscription Orders shall not be considered valid and shall not be processed in case the purchase amount indicated in the Subscription Orders is less than the Minimum Investment Amount or the Subscription Orders were received after the Subscription Period. The Issuer has no obligation to inform the Investors about the fact that their Subscription Orders are invalid.

### **13.3 Retail Offering**

- 13.3.1 In order to subscribe to the Notes, Retail Investor in relevant EU Member state where Notes are offered must have the Investment Account. A Retail Investor wishing to subscribe for Notes should contact the Issuer or the Sales Agent and submit the Subscription Order using the Subscription Order forms and methods (e.g., physically, over the internet or by other means) made available by the financial institution. Subscription Orders via the Sales Agent shall be filed through the Platform.
- 13.3.2 The total amount of the Notes to be acquired and indicated in each Subscription Order shall be for at least the Minimum Investment Amount. The procedure of submission of the Subscription Orders shall be specified in the Final Terms if any additional information shall be provided.

### **13.4 Private Placement**

- 13.4.1 In respect of the Private Placement of the Notes Institutional Investors wishing to acquire the Notes may submit their Subscription Orders to the Sales Agent.
- 13.4.2 Institutional Investors shall be entitled to place multiple Subscription Orders.
- 13.4.3 Institutional Investors shall contact the Sales's Agent for information on detailed rules governing the placement of Subscription Orders, in particular the documents required if an order is placed by a statutory representative, proxy or any other person acting on behalf of an Investor.

### **13.5 Withdrawal of the Subscription Orders**

- 13.5.1 An Investor may withdraw a Subscription Order for the Notes of the respective Tranche by submitting a written statement to the Issuer or the Sales Agent where the subscription was made at any time until the end of the Subscription Period of the respective Tranche.
- 13.5.2. Additionally, as set forth in Article 23 of the Prospectus Regulation, an Investor may withdraw a Subscription Order for the Notes of the respective Tranche by submitting a written statement to the Issuer or the Sales Agent where the subscription was made at any time until the end of the Subscription Period of the respective Tranche if any supplement or amendment to the Base Prospectus is made public concerning an event or circumstances occurring before the allocation of the Notes, of which the Issuer became aware prior to allocation of the Notes, within 2 (two) Business Days as from the date of the publication of the supplement or amendment to the Base Prospectus.

13.5.3. An Investor shall be liable for payment of all fees and costs charged by the Issuer or the Sales Agent used by the Investor for the Subscription of the Notes in connection with the withdrawal or amendment of the Subscription Order.

13.5.4. Following withdrawal of a Subscription Order, the repayments shall be made (or blocked funds shall be released) in accordance with the Subscription Order within 3 (three) Business Days following submission of a statement regarding withdrawal of the Subscription Order.

### **13.6 No Assignment or Transfer**

13.6.1 The rights arising out of this Base Prospectus in relation to the subscription for the Notes (including, without limitation, pre-emption rights, rights arising from any Subscription Orders or any acceptance thereof) are not assignable, tradable or transferable in any way and any assigned or transferred rights will not be recognised by the Issuer and will not be binding on the Issuer.

13.6.2 There are no pre-emption rights associated with the Notes. Therefore, no procedure for the exercise of any right of pre-emption has been adopted or produced for the purposes of the Offering. In addition, subscription rights are non-negotiable and non-tradeable, thus no procedures have been adopted or specific treatment provided thereof.

### **13.7 Payment for the Notes**

13.7.1 By submitting a Subscription Order, each Retail Investor shall authorise and instruct the Sales Agent to immediately block the whole subscription amount on the Retail Investor's cash account or the Investment Account until the payment for the allotted Notes is completed or until the funds are released in accordance with this Base Prospectus. The subscription amount to be blocked will be equal to the Offer Price multiplied by the amount of the Notes the respective Retail Investor wishes to subscribe for. A Retail Investor may submit a Subscription Order only when there are sufficient funds on the cash account connected to the Investment Account or on the Investment Account. If the blocked funds are insufficient, the Subscription Order will be deemed null and void to the extent funds are insufficient.

13.7.2 The Retail Investors who have not been allotted any Notes or whose Subscriptions have been reduced will receive reimbursements of the payment made upon placing the Subscription Order (or the blocked funds will be released) in accordance with instructions provided by each such Retail Investor, as required under the procedures applicable in the investment firm or credit institution with which the Subscription Order was placed. The reimbursement will take place (or the blocked funds will be released) within 10 (ten) Business Days as from the end of the Subscription Period or from the date of the publication of the supplement to this Base Prospectus on the cancellation of the Offering. The payments shall be returned (or the blocked funds will be released) without any reimbursement for costs incurred by the Retail Investors in the course of subscribing for the Notes and shall be net of all transfer expenses and without interest.

13.7.3 In respect of Private Placement of the Notes the Institutional Investor shall consent to the obligation to ensure the subscription amount on the settlement date on the Delivery Versus Payment terms in accordance with Nasdaq CSD rules.

13.7.4 Payments for the Notes are interest free.

### **13.8 Allotment**

- 13.8.1 On the next Business Day following the end of the Subscription Period the Issuer will decide whether to proceed with the Offering of the Notes of a Tranche or cancel the Offering of the respective Tranche.
- 13.8.2 In case the Offering of the Notes of a Tranche is cancelled, the Issuer will publish an announcement on the Platform as well as submit this information to the Bank of Latvia.
- 13.8.3 In case the Issuer decides to proceed with the Offering of the Notes of a Tranche the following actions shall be taken on the next 3 Business Days following the Subscription Period or about that date.

### **13.9 Allotment of the Notes to the Investors**

- 13.9.1 The Issuer will establish the exact amount of the Notes to be allotted with respect to each Subscription Order.
- 13.9.2 As a general principle, if the total number of the Notes subscribed for is equal to or less than the number of the Notes and the Issuer decides to proceed with the Offering of the respective Tranche of Notes, the Notes will be allotted based on the Subscription Orders placed.
- 13.9.3 In case the total number of the Notes subscribed for is higher than the number of the Notes and the Issuer decides to proceed with the Offering, the Notes may be allocated to them in an entirely discretionary manner of the Issuer.
- 13.9.4 If any additional provisions would be applied to the allocation of the separate Tranche Notes, these will be specified in the Final Terms for the Offering of the relevant Tranche.
- 13.9.5 The division of Notes between the retail and institutional investors has not been predetermined. The Issuer will determine the exact allocation at its sole discretion.
- 13.9.6 Under the same circumstances, all Investors shall be treated equally, whereas depending on the number of Investors and interest towards the Offering, the Issuer may set minimum and maximum number of the Notes allocated to one investor, which will apply equally to both – the Retail Investors and the Institutional Investors. If such approach is chosen, it will be further specified in the respective Final Terms.
- 13.9.7 Possible multiple Subscription Undertakings submitted by an Investor shall be merged for the purpose of allocation.

### **13.10 Confirmations**

- 13.10.1 After completion of the allotment, the Investor shall receive a notification about partial or full satisfaction or rejection of the Subscription Order submitted by the Investor and the number of Notes allotted to the investor if any. A confirmation shall be provided by the Sales Agent where an Investor has submitted his/her/its Subscription Order.

### **13.11 Information about the Results of the Offering**

- 13.11.1 Information about the results of the Offering of each Tranche (amount of the Notes issued and an aggregate principal amount of the respective Tranche) shall be published on the Platform. The exact date on which announcement will take place of the results of the Offering of particular Tranche, will be included in the Final Terms of the respective Tranche.

### **13.12 Cancellation, Suspension or Postponement of the Offering**

- 13.12.1 The Issuer may cancel the Offering of the Notes of any Tranche at any time prior to the Settlement Date without disclosing any reason for doing so. The Issuer may also

change the dates of opening and closing of the Subscription Period, or decide that the Offering of any of the Tranches will be postponed and that new dates of the Offering will be provided by the Issuer later.

- 13.12.2 In such an event, Subscriptions for the Notes that have been made will be disregarded, and any Subscription payments made will be returned (or the blocked funds will be released) without interest or any other compensation.
- 13.12.3 Any decision on cancellation, suspension, postponement or changes of the dates of the Offering will be published in a manner compliant with applicable regulations, as well as market practices in Latvia.

### **13.13 Settlement and Delivery**

- 13.13.1 The settlement of the Offering will be carried out by Nasdaq CSD. The Notes allocated to Retail Investors and Institutional Investors will be transferred to their Investment Account through the “delivery versus payment” method pursuant to the applicable rules of Nasdaq CSD simultaneously with the transfer of payment for such Notes. The title to the Notes will pass to the relevant Retail Investors and Institutional Investors when the Notes are transferred to their Investment Account. If Retail Investor or Institutional Investor has submitted several Subscription Orders through several Investment Accounts, the Notes allocated to such Retail Investor or Institutional Investor will be transferred to all such Investment Accounts proportionally to the number of the Notes indicated in the Subscription Orders submitted for each account, rounded up or down as necessary. The settlement will take place on the Issue Date. All paid up Notes shall be treated as issued.
- 13.13.2. Dealing with the Notes may begin when the Notes allocated to Investors are transferred to their Investment Accounts which will take place on the date indicated in the Final Terms of the respective Tranche.

## 14 TAXATION

*The information provided in this section shall not be treated as legal or tax advice; and prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership and disposal of the Notes applicable to their particular circumstances. The following is a general summary of certain tax considerations in Latvia in relation to the Notes. It is not exhaustive and does not purport to be a complete analysis of all tax consequences relating to the Notes, as well as does not take into account or discuss the tax implications of any country other than Latvia.*

***Tax laws of the Noteholder's country of residence for taxation purposes and of the Issuer's country of residence may have an impact on the income received from the Notes.***

This summary is based on the laws of Latvia as in force on the date of this Base Prospectus and is subject to any change in the law that may take effect after such date, provided that such changes could apply also retroactively. Latvia has entered into a number of tax conventions on elimination of the double taxation (hereinafter - DTT), which may provide a more favourable taxation regime. Therefore, if there is a valid DTT between Latvia and the country of tax residence of a prospective Noteholder, it should be also examined. The procedures for application of tax conventions are provided in Latvia Cabinet of Ministers' Regulations No. 178 "*Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion*", adopted on 30 April 2001.

### **Taxation of the Issuer**

The Issuer is a corporate income tax payer in Latvia. According to the Latvian tax law, the annual profit earned by entities in Latvia is not taxed. Instead, corporate income tax is paid on dividends, fringe benefits, gifts, donations, representation costs, non-business related disbursements and transfer pricing adjustments. The tax rate applicable is 20%, however, the taxable base is divided by the coefficient 0.8.

### **Taxation of individual Noteholders**

#### *Resident individuals*

An individual will be considered a resident of Latvia for taxation purposes if at least one of the following requirements is met:

- the declared place of residence of this person is in Latvia;
- the person stays in Latvia for at least 183 days for a period of 12 consecutive calendar months;
- the person is a Latvian citizen who is employed by the government of Latvia in a foreign country.

Following the Latvian tax laws the interest income received by the individual tax resident in Latvia is subject to tax at the rate of 25,5%. The interest income from the Notes for resident individuals will be subject to 25,5% personal income tax that will be withheld by the Issuer before the Interest payment is made by the Issuer to the Noteholder.

The income from the sale of the Notes is treated as an income similar to the interest income

for Latvian personal income tax purposes and will be subject to 25,5% personal income tax and the tax is payable by the individual him/herself.

If an individual uses an investment account that qualifies as such under the Law on Personal Income Tax for investments (including acquisition of the Notes), 25,5% personal income tax is applied to the difference between the amount paid into the investment account and the amount paid out from the investment account (except exempt income and income taxed at source).

Should the total taxable income (including dividends, capital gains, income from investment account) as defined under the Law on Personal Income Tax of an individual resident of Latvia exceed EUR 200,000 in a year, additional tax rate of 3% will be applicable to the portion of income exceeding EUR 200,000. This additional tax is payable by individuals themselves.

#### *Non-resident individuals*

An individual would be considered a non-resident of Latvia for taxation purposes in all cases unless he/she is a tax resident of Latvia. Interest income from the Notes received by the non-resident individual is subject to a 5% withholding tax rate for investors who invest as private persons and are tax residents of the EU/EEA. For other individual investors and those who have not confirmed tax residence and not investing as a private person 25,5% withholding tax rate is applied. According to the general practice the tax withheld in Latvia might be deducted from the tax payable by the investor in his/her residence country (as tax paid abroad). However, we recommend consulting with the respective country's tax administration or tax adviser to clarify the procedure and documents required to perform such a deduction (if any).

The tax rate might be reduced based on the Double Tax Treaty between Latvia and the respective country. The list of the Double Tax Treaties concluded by Latvia is available [here](#).

The income from the sale of the Notes will be subject to 25,5% tax and the tax would be payable by the individual him/herself, if the buyer of the Notes is an individual or legal entity non-resident of Latvia.

### **Taxation of legal entity Noteholders**

#### *Resident legal entities*

A legal entity would be considered a resident of Latvia for tax purposes, if established pursuant to Latvian law. Interest payments on the Notes and proceeds from the disposal of the Notes received by Latvian resident legal entities will not be subject to withholding tax in Latvia. Under the Latvian tax law retained earnings are exempt from corporate income tax and only profit distributions are taxed. Distributed gross profits are subject to the 20% profit tax. Corporate income tax on the net amount of profits upon their distribution is determined by dividing the net amount with a coefficient of 0.8 (i.e., the effective tax rate on net distributed profit is 25%).

#### *Non-resident legal entities*

A legal entity would be considered a non-resident of Latvia for taxation purposes in all cases unless it is a tax resident of Latvia. The interest income and capital gains from the



sale of the Notes for non-resident legal entities will not be taxable in Latvia (i.e. gross income will be paid), except if the income recipient is located, registered, or incorporated in a no-tax or low-tax country (so-called “tax havens”; if this is the case - 20% tax will be withheld by the Issuer in Latvia). The list of “tax havens” according to the Latvian law includes Anguilla, Guam, US Samoa, US Virgin Islands, Russian Federation, Republic of Fiji, Republic of Palau, Republic of Panama, American Samoa, Republic of Trinidad and Tobago, Republic of Vanuatu. The list of mentioned countries and territories may be amended from time to time.

## 15 FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under this Base Prospectus*

**Final Terms dated [●]**  
**AS Mintos Marketplace**  
**Issue of EUR [●] Tranche No [●] of Notes due [●]**  
**under the Programme for the Issuance of Notes**  
**in total amount of up to EUR 5,000,000**

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Notes set forth in the Base Prospectus dated [●] 2025 (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus has been published on the Platform. A summary of the individual issue is annexed to these Final Terms.

- |     |                             |  |
|-----|-----------------------------|--|
| 1.  | Issuer:                     | AS Mintos Marketplace  |
| 2.  | Currency:                   | EUR  |
| 3.  | Tranche number:             | [●]  |
| 4.  | ISIN:                       | [●]  |
| 5.  | Aggregate principal amount: | EUR [●]  |
| 6.  | Number of Notes:            | [●]  |
| 7.  | Nominal amount of the Note: | EUR 1  |
| 8.  | Issue Date:                 | [●]  |
| 9.  | Annual Interest Rate:       | [●]  |
| 10. | Interest Payment Dates:     | [Quarterly/each calendar month/[●]]: [●] date of each [calendar quarter/month/[●]] |
| 11. | Maturity Date:              | [●]  |
| 12. | Indication of Yield:        | [●]% per annum   |
| 13. | Minimum Investment Amount:  | [●]  |
| 14. | Issue Price of the Note:    | [●]  |
| 15. | Subscription Period:        | [●]  |

16. Procedure for allocation of [●]  
the Notes and settlement:
17. Estimated total expenses of [●]  
the issue of the Notes:
18. Estimated net amount of the [●]  
proceeds from the Issue of  
the Notes:
19. Use of Proceeds [The net proceeds of the issue of each Tranche will  
be used by the Issuer for its general corporate  
purposes] / [The net proceeds of the issue of each  
Tranche will be used by the Issuer for [●]].

These Final Terms have been approved by the Management Board of the Issuer at its meeting  
on [date] [month] [year].

Riga, [date] [month] [year]

[●]

## 16 GLOSSARY

The following definitions will apply throughout this Base Prospectus unless the context requires otherwise. They are not intended as technical definitions and are provided purely for assistance in understating certain terms used in this Base Prospectus.

<b>Accounting Principles</b>	International Financial Reporting Standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
<b>Additional Tier 1 Instrument</b>	has the same meaning as in the CRR.
<b>Agent</b>	has the meaning as defined in Section 12.20.11 .
<b>Articles of Association</b>	articles of Association of the Issuer effective as of the date of this Base Prospectus.
<b>Audited Financial Reports</b>	audited financial statements of the Issuer pertaining to the financial years ending on 31 December 2024 and 31 December 2023 prepared in accordance with Accounting Principles.
<b>Auditor</b>	The audit firm “KPMG Baltics SIA”, registration number: 40003235171, legal address: Roberta Hirša iela 1, Riga, LV-1045, Latvia, is the Issuer’s auditor for the accounting period covered by the historical (consolidated) financial information contained in this Base Prospectus. Rainers Vilans is a certified auditor (license No. 200) and a member of the Latvian Association of Certified Auditors.
<b>Bail-in and Loss Absorption Powers</b>	any loss absorption, write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, the SRM Regulation, or any laws, regulations, rules or requirements in effect in Latvia, relating to (i) the transposition of the BRRD and (ii) the instruments, rules and standards created thereunder, as applicable, pursuant to which any obligation of the Issuer (or any affiliate of Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).
<b>Bank of Latvia</b>	<i>Latvijas Banka</i> (in English: <i>the Bank of Latvia</i> ), national competent authority and the competent authority supervising investment services in the Republic of Latvia ( <a href="https://www.bank.lv">https://www.bank.lv</a> ), and as competent authority under the Prospectus Regulation.
<b>BRRD or Bank Recovery and Resolution Directive</b>	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU)

	No 648/2012, of the European Parliament and of the Council, as amended.
<b>Business Day(s)</b>	a day when the Nasdaq CSD system is open and operational to effectuate T2S-eligible securities settlement transactions.
<b>Commercial Register</b>	Commercial Register maintained by Register of Enterprises of Latvia.
<b>CRR</b>	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, as amended.
<b>Delegated Regulation</b>	Regulation (EU) 2019/980 of 14 March 2019 supplementing Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.
<b>Early Redemption Date</b>	shall have the meaning assigned to it in the Section 12.10 “Early redemption at the option of the Issuer”.
<b>EEA</b>	European Economic Area.
<b>EU</b>	the European Union.
<b>EUR</b>	Euro, the official currency of eurozone countries, including Latvia, Estonia, and Lithuania.
<b>Final Terms</b>	document where specific terms of Notes of the respective Tranche are included, in a form subsidiary as in Section 15 “Form of Final Terms”.
<b>GDPR</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
<b>General Terms and Conditions</b>	Section 12 which provides an overview of general terms and conditions of the Notes, which together with the applicable Final Terms, constitute the terms and conditions of each Tranche.
<b>Interest</b>	annual interest rate of the Notes of respective Tranche determined by the Issuer as further specified in the Final Terms.
<b>Interest Payment Date</b>	The Interest payment date specified in the Final Terms.
<b>Investment Account</b>	the financial instruments account of the Investor opened with the Issuer or with the licensed investment services provider who is Nasdaq CSD participant.

<b>Investment Firms Law</b>	Law on Investment Firms (in Latvian: <i>Ieguldījumu brokeru sabiedrību likums</i> ), as amended from time to time.
<b>ISIN</b>	International Securities Identification Number.
<b>Issue Date</b>	the issue date of each Tranche.
<b>Issuer</b>	AS Mintos Marketplace, registration number: 40103903643, legal address: Skanstes iela 50, Riga, LV-1013, Latvia, an investment firm authorised by the Bank of Latvia.
<b>Issuing Agent</b>	<p>Signet Bank AS, registration number: 40003043232, legal address: Antonijas iela 3, Riga, LV-1010, Latvia or any other Nasdaq CSD participant as appointed by the Issuer.</p> <p>For avoidance of any doubt, in relation to the Notes Signet Bank AS acts only as the Issuing Agent; not as the arranger nor distributor nor product manufacturer.</p> <p>The Issuing Agent acting in capacity as issuing agent is not responsible for offering and distribution of Notes or any action or omission of any of the Sales Agent in relation to the Notes.</p> <p>The Issuing Agent may unilaterally stop to provide the Issuing Agent's services in cases as allowed under agreement concluded between the Issuer and the Issuing Agent. Furthermore, the Issuing Agent is entitled to refuse to accept the orders regarding payment if this allowed under the agreement concluded between the Issuer and the Issuing Agent.</p>
<b>Latvia</b>	the Republic of Latvia.
<b>Majority Noteholders</b>	Noteholders who collectively hold more than 50% either of (as applicable): (i) the aggregate nominal of all outstanding Notes under the Programme or (ii) the aggregate nominal of outstanding Notes of the respective Tranche if the decision is in relation to respective Tranche (as per Section 12.20.12).
<b>Management Board</b>	the Management Board of the Issuer.
<b>Maturity Date</b>	the date when the Notes shall be repaid in full at their Nominal Value under the respective Tranche.
<b>Member States</b>	the Member States of the European Union.
<b>MIFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
<b>Nasdaq CSD</b>	Nasdaq CSD SE ( <i>Societas Europaea</i> ), the regional Baltic central securities depository (CSD), registration No. 40003242879, registered address Vaļņu iela 1, Rīga LV-1050, Latvia.

<b>Nasdaq Riga</b>	Nasdaq Riga AS, registration No. 40003167049, registered address at Valņu iela 1, Riga, LV-1050.
<b>Nominal Value</b>	a face value of a single Note, which is EUR 1 (one euro).
<b>Noteholder or Investor</b>	any person who at the relevant time owns any Notes, or, depending on the context, has submitted a Subscription Order to acquire the Notes.
<b>Notes</b>	unsecured and unguaranteed subordinated notes denominated in EUR with a fixed interest rate of the Issuer issued under this Base Prospectus.
<b>Offering</b>	Retail Offering or Private Placement of the Notes to the Investors.
<b>Platform</b>	sites created and serviced by the Issuer, merged under the domain name www.mintos.com and software application to access it from a smartphone.
<b>Private Placement</b>	private placement of the Notes to institutional investors.
<b>Programme</b>	the programme under the Base Prospectus for public offering of the Notes.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public of admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
<b>Regulation S</b>	Regulation S under the Securities Act.
<b>Related Parties</b>	any following person in relation to the Issuer: <ul style="list-style-type: none"> <li>(i) its subsidiary (as defined in Article 4 (1) (16) of the CRR);</li> <li>(ii) an undertaking in which the Issuer has participation in the form of ownership, direct or by way of control, of 20 % or more of the voting rights or capital of that undertaking.</li> </ul>
<b>Relevant Amounts</b>	the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes (references to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority).
<b>Relevant Resolution Authority</b>	the resolution authority under the BRRD and SRM Regulation and/or entitled to exercise or participate in the exercise of any Bail-in and Loss Absorption Powers in relation to the Issuer.
<b>Retail Offering</b>	public offering of the Notes to retail investors and institutional investors.
<b>Sanctions</b>	restrictive measures, namely, restrictions or prohibitions imposed pursuant to international public law, including

	restrictive measures adopted by the United Nations Security Council (UN), the European Union (EU), Office for Foreign Assets Control (OFAC) and by the Republic of Latvia.
<b>Securities Act</b>	U.S. Securities Act 1933 (as amended).
<b>Shareholder</b>	natural or legal person(s) holding the Share(s) of the Issuer at any relevant point in time.
<b>SRM Regulation</b>	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended.
<b>Subscription Order</b>	order to acquire the Notes submitted by the Investor.
<b>Subscription Period</b>	the subscription period for each Tranche as specified in the Final Terms of the relevant Tranche.
<b>Supervisory Board</b>	the Supervisory Board of the Issuer.
<b>Tranche</b>	each tranche of the Notes issued under the Programme.



**THE ISSUER**

**AS Mintos Marketplace**

(registration No. 40103903643, legal address: Skanstes iela 50, Riga, LV-1013, Latvia)

**mintos**

**LEGAL COUNSEL TO THE ISSUER**

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**SORAINEN**

**THIS DOCUMENT IS SIGNED WITH SECURE ELECTRONIC SIGNATURES  
CONTAINING TIME STAMPS**