FINAL TERMS OF THE BONDS

9 September 2026

UAB S3 BUSINESS

Issue of EUR 2,500,000 Bonds

under the EUR 23,500,000 Bond Issue

This document constitutes the Final Terms for the Bonds described herein and must be read in conjunction with the Company's information document drawn up by the Company, dated 9 September 2026 (the **Document**) and Terms and Conditions which are provided therein. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Document. The Document (including all its supplements (if any)) is and will be available for acquaintance at the Company's website (www.nemunaiciai.lt/en/investors-2/). Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Bonds.

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

A short summary of the Issue and this Tranche of Bonds in English is appended to these Final Terms. The Final Terms have been approved under the Decision of the Direct Shareholders dated 3 April 2025 and the decision of the Management Board of the Issuer dated 3 April 2025.

1.	Issuer	UAB S3 Business
2.	Number of Tranche	1st Tranche under the Document (4th of the Issue)
3.	Maximum Aggregate Nominal Value of the Issue	EUR 23,500,000 As of this date, Bonds with an aggregate Nominal Value of EUR 17,314,000 have been issued and admitted to trading on the First North
4.	Maximum Aggregate Nominal Value of the Tranche	EUR 2,500,000 [1].
5.	Maximum Aggregate Nominal Value of the Tranche for Offering through the Auction	EUR 2,500,000.
6.	Issue currency	EUR
7.	Nominal Value	EUR 1,000
8.	Issue Price	Issue Price without accrued interest: EUR 1,010.8346 (101,08346 % per Nominal Amount). Issue Price with accrued interest: EUR 1,038.0127 (103,80127% per Nominal Amount).
9.	Minimum Investment Amount	EUR 1,038.0127
10.	Issue Date	30 September 2026

[1] The aggregate Nominal Value of the Tranche may be increased by the Issuer before or on the Issue Date. The Issuer shall amend the Final Terms and publish the updated Final Terms on the Company's website at www.nemunaiciai.lt/en/investors-2/ and on Nasdaq's website at www.nasdaqbaltic.com, before or on the Issue Date.

11.	Final Maturity Date	29 November 2027
12.	Redemption/Payment Basis	Redemption at par
13.	Interest	
	(i) Interest Payment Dates	29 November 2026, 29 May 2027, 29 November 2027 (Final Maturity Date) or, if applicable, the Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date.
	(ii) Interest Rate	8%
	(iii) Interest calculation method	Act/Act (ICMA) day count convention
14.	Yield	7% per annum. Yield is calculated based on the Nominal Amount and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor.
15.	Record Date	Third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or De-listing Event or Listing Failure Put Date, whichever is relevant.
16.	Offering jurisdictions	The Republic of Lithuania, Estonia and Latvia
17.	Subscription Period	14 September 2026 - 25 September 2026 **NOTE**: the Subscription Period may be shortened if the Issuer determines that sufficient investor demand has been reached. In such an event, the Issuer will publicly announce the early closure of the Subscription Period, and no further Subscription Orders will be accepted.
18.	Payment Date	N/A. In connection with the subscription by way of an Auction, the settlement for the Bonds shall be carried out on 30 September 2026 (Delivery versus Payment).
19.	ISIN code	LT0000133472
20.	Expected listing and admission to trading on the First North	On the Issue date (30 September 2026).
21.	Placing and underwriting	Not applicable
22.	Subscription channels	Auction (Subscription through Exchange Members) as described in the Document.
23.	Allocation rule (in case of oversubscription)	The Issuer will decide on the allocation of the Bonds after the expiry of the Subscription Period. The Arranger shall be eligible to participate in the Bonds Issue, i.e. no restrictions on the Arranger's proprietary Subscription Orders or Subscription Orders provided on behalf of its clients.

		Please note that, in accordance with the Auction Rules, Exchange Members are required to provide all information about the investors as specified therein. If this information is not submitted by the Exchange Members as outlined in the Auction Rules or is incomplete, the Arranger of the Auction reserves the right to cancel or exclude from allocation any Subscription Orders with incomplete information. Since investors waive any right to challenge the Arranger's decision regarding the invalidity of Subscription Orders on this basis, investors must ensure they promptly provide all requested information to the Exchange Members. In the event of oversubscription, the Bonds will be allocated to the investors in accordance with the following principles, which the Issuer, in consultation with the Dealer, may adjust based on the received Subscription Orders during the Offering of the 1st Tranche under the Document, the total demand: (i) the allocation shall be aimed to create a solid, reliable and diversified investor base for the Issuer; (ii) the Issuer may apply different allocation principles to a different group of investors; and (iii) the Issuer may set a minimum and a maximum number of the Bonds allocated to one investor. Investors waive any right to complaint decision of the Issuer on the Bonds' allotment as disclosed in the Prospectus and herein.
24.	Collateral	The Collateral Agreement creating a first-ranking maximum Pledge over Shares was concluded on 28 May 2025, notarial register No. JŠ-5780, identification code 30000150995405, and the Collateral Agreement creating a first-ranking maximum Mortgage over Property was concluded on 28 May 2025, notarial No. JŠ- 5 5778, identification code 30000150995404. Pursuant to the real estate valuation report by UAB Newsec valuations (legal entity code 126212869, registered address at Konstitucijos ave. 21C, Vilnius, the Republic of Lithuania, certificate No. 000170) dated 9 January 2026, as of 31 December 2025 the market value of the entire Property subject to the Mortgage over Property was EUR 25,170,000;

Signed on behalf of UAB S3 Business

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Andrius Mikalauskas

CEO

SUMMARY

This Summary is a brief overview of the information disclosed in the information document (the **Document**) dated 9 September 2026. It has been appended to the final terms of the first Tranche under the Document (the **Final Terms**) and is specific to the Bonds of this Tranche. The Document is not a prospectus and was not approved by the Bank of Lithuania. The Offering is exempt from the prospectus requirement under Article 3(2) of the Prospectus Regulation and Article 5(2) of the Law on Securities of the Republic of Lithuania.

Any decision to invest in the Bonds should be based on consideration of the Document as a whole. Investors should note that investing in the Bonds involves risks and may result in a loss of all or part of the invested capital.

Terms used herein have the meanings assigned in the Document unless stated otherwise.

1. THE ISSUER

Issuer: UAB S3 Business (the **Company** or **Issuer**), legal entity code 306204660, registered address at K. Donelaičio st. 62-1, Kaunas, the Republic of Lithuania. The Company is a private limited liability company established and existing under the laws of the Republic of Lithuania. LEI: 89450017VCN15B0NEE85. Contact: tel. +37067103323, e-mail info@sbaurban.lt. Website: www.nemunaiciai.lt/en/investors-2/.

Principal activities. The Company was established on 27 December 2022 through a reorganisation via a demerger from UAB "S3 Invest". In September 2024, UAB TABA Invest acquired 50% of shares in the Company, and together with UAB Urban LIVE provides equity financing for the "Hermanas" Project. In 2025, the Company completed a further reorganisation through a partial demerger (the **Demerger**), resulting in the establishment of UAB S3 Leaders. Following the Demerger, the Company retained ownership of 8,271/12,016 m² of the land plot at Nemunaičių st. 1, Kaunas (the **Land Plot**), dedicated solely to the "Hermanas" Project. The remaining part of the Land Plot was transferred to UAB S3 Leaders for the development of the "Oskaras" real estate project.

The "Hermanas" Project consists of an A-class business centre and a multi-storey car parking building nearby, both of 8 above-ground floors, located at Nemunaičių st. 1, Kaunas. The business centre provides approx. 10,900 m² of leasable space, with the ground floor dedicated to retail and commerce and floors 2 to 8 for office use. The multi-storey car parking provides over 520 parking spaces, including e-charging stations and micro-mobility storage, and is leased to both business centre tenants and residents of nearby apartment buildings in the Nemunaičiai district. The construction completion of the Building was registered in the Real Estate Register on 14 March 2026 with a 100% completion rate. The Company began generating lease income in March 2026. As of the date of the Document, the remaining Project works include minor construction finishing, rectification of construction defects, and tenant fit-out works. The Management estimates the total investment cost of the Project at up to EUR 35 million.

Shareholders. The current registered and fully paid-in share capital of the Company is EUR 5,792, divided into 200 ordinary shares (the **Shares**) with a nominal value of EUR 28.96 each. All Shares are dematerialised ordinary registered shares and are subject to the Pledge over Shares in favour of the Bondholders. UAB Urban LIVE holds 50% of the Shares and is owned by UAB SBA Urban, one of the leading Lithuanian real estate developers with over 280,000 m² developed since 2007. UAB TABA Invest holds the remaining 50% of the Shares and invests in various real estate projects in Lithuania, managed by the family of prominent Lithuanian entrepreneur Mr. Tautvydas Barštys.

Management. The CEO of the Company is Mr. Andrius Mikalauskas, who is responsible for the daily management of the Company and has authority to represent it. The Company has a Management Board consisting of the following members: Mr. Andrius Mikalauskas (Chairman); Mr. Tautvydas Barštys (Jr.); Mr. Justinas Barniškis (independent member); and Mrs. Jolanta Grašienė. The Management Board is responsible for making the most important decisions within the Company, including matters related to investments, financing, business plans, and other key operational aspects. The Company does not employ personnel directly; management services are provided by the Shareholders and their group companies.

Auditors. The audited financial statements for the year ended 31 December 2024 (the **2024 Audited Financial Statements**) were prepared in accordance with the IFRS and audited by the audit company UAB "In salvo" (auditor Eglė Žiemienė). The audited financial statements for the year ended 31 December 2025 (the **2025 Audited Financial Statements**, and together with the 2024 Audited Financial Statements, the **Audited Financial Statements**) were prepared in accordance with the IFRS and audited by the audit company UAB "IDG auditoriai" (auditor Romanas Skrebnevskis). Unqualified auditors' opinions were issued for both years.

2. KEY FINANCIALS AND RISKS

The Company is a special purpose vehicle aimed at the development and operation of the "Hermanas" Project. As of the date of the Document, the Company has begun generating revenue from leasing the Project premises, with the first tenants' rental payments starting in March 2026. While revenue generation is in its initial phase, the Company continues to finance its activities from Bond proceeds and Shareholders' capital. The Audited Financial Statements (FY2024 and FY2025) are incorporated into the Document by reference. Please note that the Company completed the Demerger on 28 April 2025; accordingly, the Company's FY2025 financials reflect the post-Demerger position, while the FY2024 financials reflect the pre-Demerger position. Investors should also consider the Company's unaudited interim financial statements for the six-month period ended 30 June 2026 (the **H1 2026 Interim Financial Statements**). Audit companies issued unqualified opinions on both Audited Financial Statements.

Key financial data (EUR)

	30.06.2026 (unaudited)	**31.12.2025 (audited)**
Revenue	81,273	—
Operating profit/loss	(150,494)	897,393
Net profit/loss	(534,430)	744,560
Total non-current assets	29,061,664	25,170,000
Total current assets	698,092	1,774,437
Total equity	4,908,270	5,442,700
Total liabilities	24,851,486	21,501,737
Cash and cash equivalents	530,038	1,574,661

Source: the Audited Financial Statements and the H1 2026 Interim Financial Statements

Key risks specific to the Issuer

Project success and tenant risk. Although construction of the "Hermanas" Project has been completed, the Company continues to face risks related to tenant acquisition, fit-out, handover of premises, and generation of sufficient operating income. As of the date of the Document, the Company has secured lease agreements for 2,016 m² (18% of total leasable area) and signed letters of intent for a further 5,114 m² (47%). Despite growing interest from potential tenants, lower office market activity in Kaunas compared to Vilnius may require the Company to offer discounts or additional fit-out investments. Broader economic factors, such as interest rate fluctuations and shifts in tenant preferences, could also impact leasing efforts. Lease agreement terminations due to material breach by either party could further reduce rental income. The Company considers the remaining project success and tenant risks to be relevant; their materialisation could significantly affect the financial viability of the Project.

Credit and liquidity risk. The Company is a special purpose vehicle that has begun generating revenue from leasing but remains reliant on Bond proceeds and Shareholders' capital. The total investment cost of the Project is estimated at up to EUR 35 million, financed by up to EUR 23.5 million in Bonds and up to EUR 11.5 million in Shareholders' capital (fully subordinated to the Bonds). The Company's liabilities continue to increase as Bonds are issued. If the Company does not generate sufficient rental income or secure bank financing, it may not be able to redeem the Bonds at maturity. The Company assesses credit and default risk as medium, and liquidity risk as medium.

Real estate market risk. The real estate market can be volatile, and fluctuations could decrease the liquidity and value of the Company's assets, including the Property used as Collateral. The Company faces competition from other business centres in Kaunas, and broader economic conditions could reduce demand for office space. A decline in the real estate market could also reduce the value of the Collateral, affecting the Company's ability to meet its obligations to Bondholders. The Company assesses the risk of a market downturn as significant.

Limited diversification risk. The Company's activities are concentrated on a single Project. While construction risk has been significantly reduced, setbacks in leasing, fit-out, financing, or other Project-related matters would not be offset by other business activities. The Company assesses this risk as medium.

Legal disputes risk. The Company is not currently involved in any legal proceedings and regards the likelihood of such risks as low. However, disputes with tenants, contractors or other parties could arise, potentially resulting in additional costs, delays, or termination of key Project agreements.

Key personnel risk. The Company depends on the expertise of its CEO, Key Executives and personnel from the Shareholders. The departure of key individuals could significantly impact the Company's operations and prospects. The Company does not employ personnel directly; management services are provided by the Shareholders' group companies.

For a full description of risk factors, please refer to Section II of the Document.

3. THE SECURITIES

The Bonds are secured fixed-term non-equity non-convertible non-subordinated (debt) securities with **ISIN** LT0000133472. The currency of the Bonds is EUR and the nominal value of each Bond is EUR 1,000. The Bonds accrue interest at a fixed rate of 8% per annum on their outstanding nominal value, payable semi-annually. The **Final Maturity Date** is 29 November 2027. The **Maximum** Aggregate Nominal Value of the **Issue** amounts to EUR 23,500,000, of which EUR 17,314,000 has already been issued and admitted to trading on the First North, and up to EUR 6,186,000 is to be issued under the Document.

The Bonds grant the Bondholders, among other rights, the right to: (i) receive the interest accrued; (ii) receive the nominal value and interest on the Final Maturity Date (or, if applicable, on the Early Maturity Date, Early Redemption Date, or De-listing Event/Listing Failure Put Date); (iii) participate and vote in the Bondholders' Meetings. Bonds are freely transferable, subject to transfer restrictions under the relevant laws in certain jurisdictions. The Bonds are to be admitted to trading on the alternative market First North, administered by AB Nasdaq Vilnius.

The Issue is secured by**:** (i) a first-ranking pledge over 100% of the Shares of the Issuer (the **Pledge over Shares**), under a Collateral Agreement dated 28 May 2025, notarial register No. JŠ-5780; and (ii) a first-ranking mortgage over the Property, being the 8,271 m² Land Plot and Building at Nemunaičių st. 1, Kaunas (the **Mortgage over Property**), under a Collateral Agreement dated 28 May 2025, notarial register No. JŠ-5778. According to the real estate valuation report by UAB Newsec valuations dated 9 January 2026, the market value of the Property as of 31 December 2025 was EUR 25,170,000. Valuations are conducted at least annually. The Bondholders' interests are protected by UAB „AUDIFINA“ (the **Trustee**), appointed under the Trustee Agreement dated 9 April 2025. The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer, ranking *pari passu* among themselves. All debt owed by the Company to its Shareholders is fully subordinated in favour of the Bondholders. The Issuer has undertaken the following covenants: (i) LTC ratio (not to exceed 75%); (ii) Negative Borrowing; (iii) Subordination; (iv) Restriction on Payouts; (v) Mortgage over Property; (vi) Pledge over Shares; (vii) Disposal of Property; (viii) Corporate Status; (ix) Decisions; (x) Reporting obligations; (xi) Bank Account.

Key risks specific to the Bonds

Refinancing risk. The Company plans to use a bank loan to redeem the Bonds at the Final Maturity Date, but no financing agreement is in place yet. Typically, bank loans for similar commercial real estate projects are granted based on the rental income generated from lease agreements. There is a risk that the Company may not generate sufficient rental income or that rising interest rates may prevent it from securing a loan of the needed size. If refinancing is not possible, the Issuer may consider selling the Project or issuing new bonds. The Company assesses this risk as medium.

Collateral value risk. The Collateral's current valuation (EUR 25,170,000 as of 31 December 2025) exceeds the total Issue amount of EUR 23,500,000. However, the value of the Property and the Shares may fluctuate based on market conditions, and there is no guarantee it will equal or exceed the outstanding Bonds at any time. In the event of enforcement, the realisation process may be prolonged and the proceeds must first cover enforcement costs before being distributed to Bondholders. The Company assesses this risk as medium.

Interest rate risk. The Bonds accrue interest at a fixed rate of 8%. If market interest rates rise, the market value of the Bonds may decline, potentially making them more difficult to sell on the secondary market. The Company assesses this risk as medium.

Early redemption risk. Under the Terms and Conditions, the Bonds may be redeemed prematurely on the initiative of the Company. If exercised, the investor's return may be lower than initially anticipated. The Company assesses this risk as remote.

Limited secondary trading. Bonds with an aggregate nominal value of EUR 17,314,000 have been admitted to trading on the First North, administered by AB Nasdaq Vilnius (**Nasdaq**). However, historical trading volumes have been limited. There is no guarantee of the ability to sell the Bonds or to obtain favourable prices. The Company considers the risk of no active market forming to be high, while the risk of de-listing or listing failure is low.

Cancellation of the Offering. The Issuer may cancel the Offering of any Tranche at any point before the Issue Date, without needing approval from investors or the Trustee. All Subscription Orders would be nullified, and payments refunded without interest. The Company assesses this risk as minimal.

4. THE OFFERING

The Company offers up to 2,500 Bonds under the first Tranche of the Document (the 4th Tranche of the Issue), with a **Maximum Aggregate Nominal Value of** EUR 2,500,000. The **Issue Price** is EUR 1,010.8346 per Bond without accrued interest (101.08346% of Nominal Value) and EUR 1,038.0127 per Bond with accrued interest (103.80127% of Nominal Value). The Yield is 7.00% per annum, calculated on the Nominal Value as of the Issue Date.

Subscription Period: 14 September 2026 – 25 September 2026. The Subscription Period may be shortened if the Issuer determines that sufficient investor demand has been reached.

Right to participate. The Bonds are publicly offered to retail and institutional investors in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. The Issuer may also offer the Bonds to investors in other EEA Member States under relevant Prospectus Regulation exemptions.

Subscription channel. The Offering is conducted by way of an Auction through Nasdaq. To subscribe, an investor must have a Securities Account with an Exchange Member and submit a Subscription Order through that Exchange Member during the Subscription Period.

Allocation. All valid Subscription Orders will be accepted. In the event of oversubscription, the Issuer, following the recommendation of the Dealer, will allocate the Bonds in accordance with the allocation rule set out in the Final Terms and the Auction Rules.

Payment and settlement. Settlement is carried out by Delivery Versus Payment on the Issue Date (30 September 2026) through Nasdaq CSD and Exchange Members. Title to the Bonds is obtained upon transfer to the investor's Securities Account simultaneously with cash payment.

Admission to trading. The Bonds are expected to be listed and admitted to trading on the First North on the Issue Date (30 September 2026).

Return of funds. Investors who have not been allotted any Bonds, or whose Subscription Orders have been reduced, will receive reimbursement from the Exchange Members.

Changes to the Offering. Any decision on cancellation, suspension or changes to the primary distribution will be published on the Issuer's website at www.nemunaiciai.lt. Investors may also be notified by the Issuer or the entity that accepted the Subscription Order via e-mail.

Use of proceeds. The overall purpose of the continuing Offering under the Document is to attract debt financing of up to EUR 6,186,000 to finance the final stage of the development and fit-out of the "Hermanas" Project, including associated financing costs. The estimated net proceeds, after deduction of Offering costs of up to approximately EUR 75,000 (including any discretionary commission, First North admission costs, legal costs and other related expenses), would amount to approximately EUR 6,111,000. No underwriting agreement has been signed for the purposes of the Offering. To the best knowledge of the Issuer, there are no conflicts of interest pertaining to the Offering and/or the admission to trading on the First North.