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HERMANAS PROJECT SECURED BONDS ISSUE TRANCHE 3

INVESTOR PRESENTATION

UAB S3 Business

9 February 2026



Disclaimer

This presentation has been prepared by UAB “S3 Business” (the Issuer) to provide the recipient with an overview of the Issuer, the Project and related information.

The Issuer is in the process of developing an A class business centre, “Hermanas” (the Project), situated Nemunaičių st. 1, Kaunas, Republic of Lithuania. To finance this project, the Issuer plans to issue secured fixed-term bonds amounting to up to EUR 23,500,000.

This document is not a prospectus within the meaning of Regulation (EU) No 2017/1129 and is intended solely for informational purposes. Investing entails risks, so in order to comprehensively understand the terms and conditions of the Issuer’s bonds and risks associated with acquisition of bonds of the Issuer, each prospective investor should carefully read the base prospectus of the Issuer, approved by the Bank of Lithuania on 5 May 2025 and final terms of each tranche of the bonds (an inseparable part of the base prospectus), both published at https://www.nemunaiciai.lt/investuotojams/, and consult with his/her/its financial, business, legal, and tax advisors before making an investment decision. However, please note that the information contained in this presentation is consistent with the information in the base prospectus and final terms of each tranche of bonds.

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

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Presenters



Andrius Mikalauskas

CEO at Urban LIVE, part of SBA Urban

15+ years of experience in management, business development, and finance. Previously part of Vilnius Prekyba Group in which he held Chairman and CEO position of Vilniaus Prekyba holding, as well as CEO and CFO positions of Barbora. Mr. Mikalauskas currently serves as CEO and the Management Board Member of the Issuer and CEO of UAB Urban LIVE. Early career experience in Ernst & Young Baltics.

Part of SBA Urban since 2023.

MSc from Rotterdam School of Management



Kasparas Juška

Head of Investments at SBA Urban

8+ years of experience in real estate financing and investment management. Responsible for capital sourcing and investment management of SBA Urban investment portfolio, including “Hermanas” project. Previously part of Zabolis Partners, where he held finance positions in real estate businesses.

Part of SBA Urban since 2022.

BSc from Stockholm School of Economics in Riga

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Overview of the A Class Business Centre “Hermanas”

"Hermanas" is an A Class business center offering 10,600 m^2 of leasable office space in Nemunaičiai, central Kaunas—one of the largest and most promising mixed-use districts currently under development in Lithuania. The project is under construction and is scheduled for completion in February 2026.

Address	Nemunaičių st. 1, Kaunas, Lithuania
Location	Nemunaičiai district, central Kaunas
Land plot	8,271 m^2 (freehold)
Property type	A-class business centre
Gross leasable area (GLA)	10,600 m^2
Parking	520 parking spaces in multi-storey facility
Sustainability targets	A++ energy class BREEAM In-use Excellent, FITWEL
Total investment	EUR 35 million
Construction period	August 2024 – February 2026

Developer

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General contractor

VEIKMĖS STATYBA

Architect

PAS

Arranger and Dealer of the Bonds

Luminor







Overview of the Bonds and the Issuer

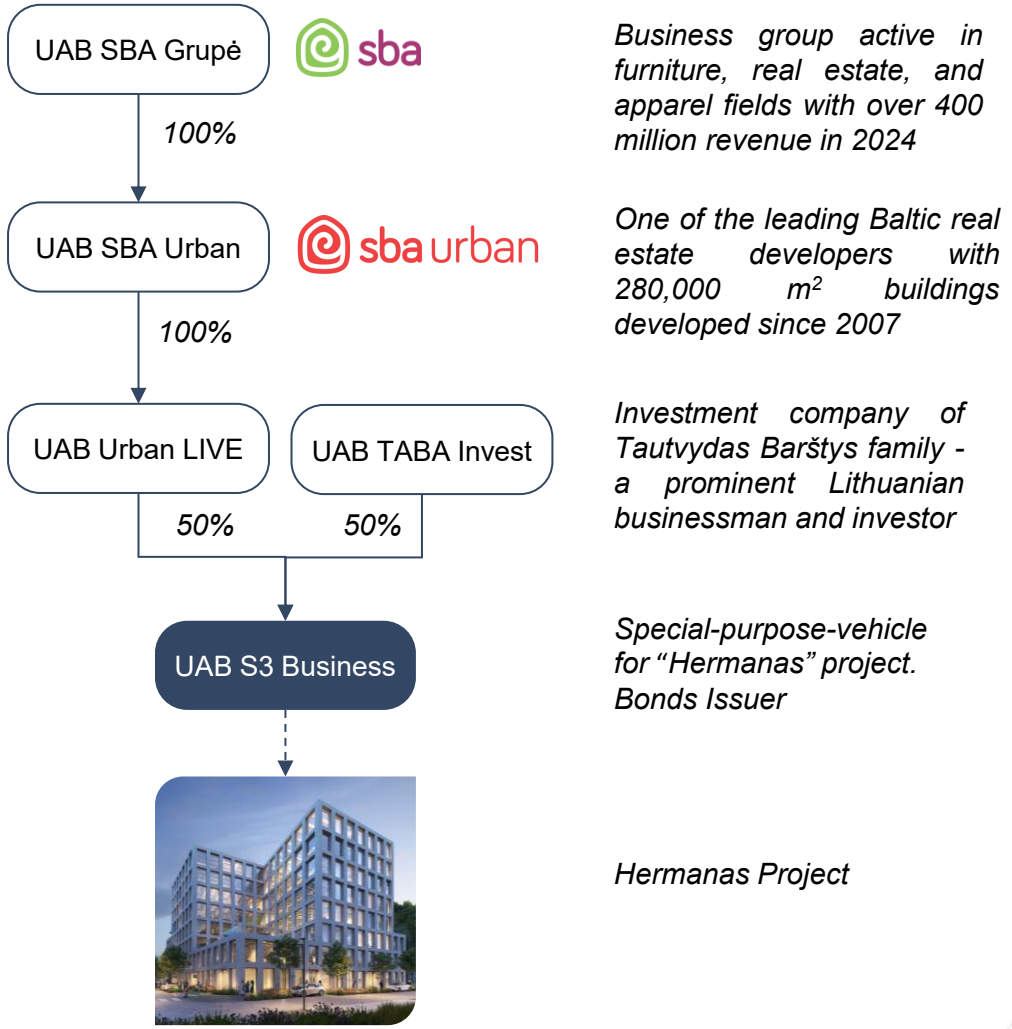
Key general terms of the Bonds

Total issue size	Up to EUR 23.5 million
Already issued	EUR 12.814 million
Interest	8.00% (fixed) per annum, paid semi-annually
Maturity	29 November 2027
Denomination	EUR 1,000
Collateral	1st rank mortgage of land and building, pledge over shares

Key terms of the 3rd tranche of the Bonds

Tranche size	Up to EUR 4.5 million (with possibility to increase)
Issue yield	7.50%
Issue price	EUR 1027.1931 (incl. accrued interest)
Offering period	9 February – 20 February 2026 (with possibility to shorten)
Issue date	25 February 2026

Company structure



Business group active in furniture, real estate, and apparel fields with over 400 million revenue in 2024

One of the leading Baltic real estate developers with 280,000 m^2 buildings developed since 2007

Investment company of Tautvydas Barštys family - a prominent Lithuanian businessman and investor

Special-purpose-vehicle for "Hermanas" project. Bonds Issuer

Hermanas Project

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Development Status Overview

Building commissioning process ongoing





Construction Status

Completed / Ongoing Works:

- Structural works fully completed.
- Windows, facade works, roofing completed.
- Internal engineering systems installed.
- Ongoing tenants fit-out works.

Upcoming Works (February / March):

- Finish tenant fit-out works for the first tenants.
- Initiate territory landscaping works.
- Building completion commissioning process ongoing, expected completion in Feb 2026.

Investments and LTC covenant

Date	2025 Q2	2025 Q3	2025 Q4 (pro-forma) [2]
Investments	14.1	18.1	23.5
Net Issue Size	2.5	6.2	11.2
Issue size	7.0	7.0	12.8
less cash	- 4.5	- 0.8	- 1.6
LTC[1] (<75%)	18%	34%	48%

Values in EUR million

Independend real estate valuation as of 2025-12-31: EUR 25,170,000 [3]

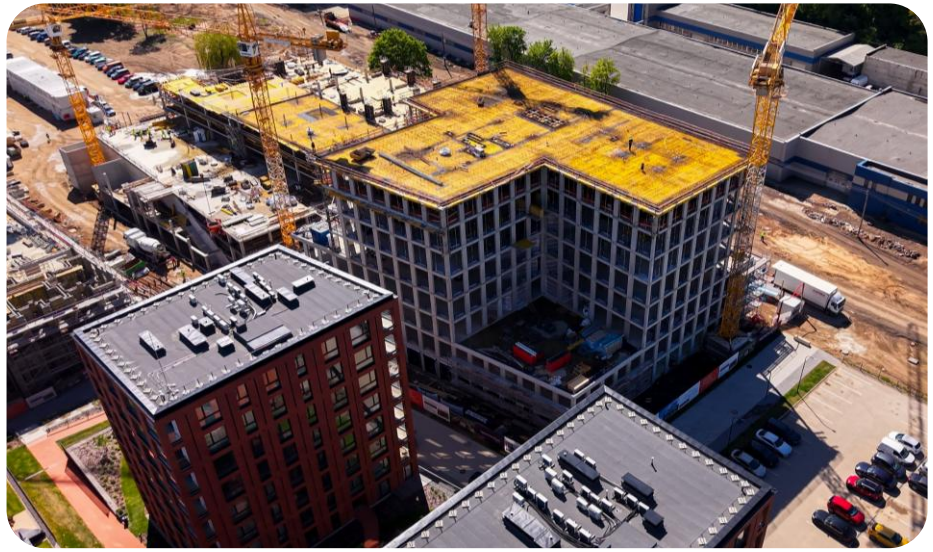
[1] *LTC = Investments / Net Issue Size*

[2] *Audit for Company's FY2025 results is ongoing. 2025 Q4 pro-forma figures are provided. Formal and final figures will be published on Nasdaq.*

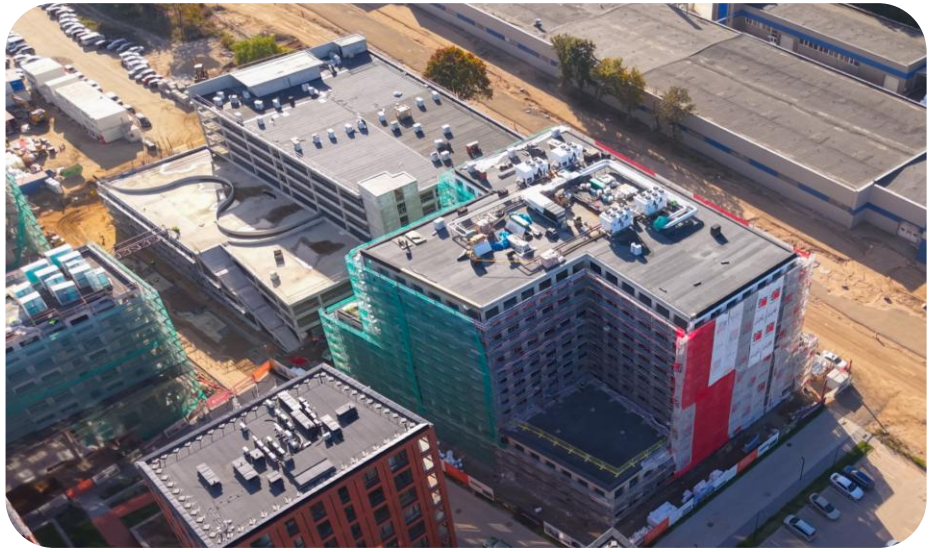
[3] *Valuation conducted by Newsec, discounted cash flow and residual valuation method applied.*

Construction Progress

May 2025 – before 1st tranche of the bonds



October 2025 – before 2nd tranche of the bonds

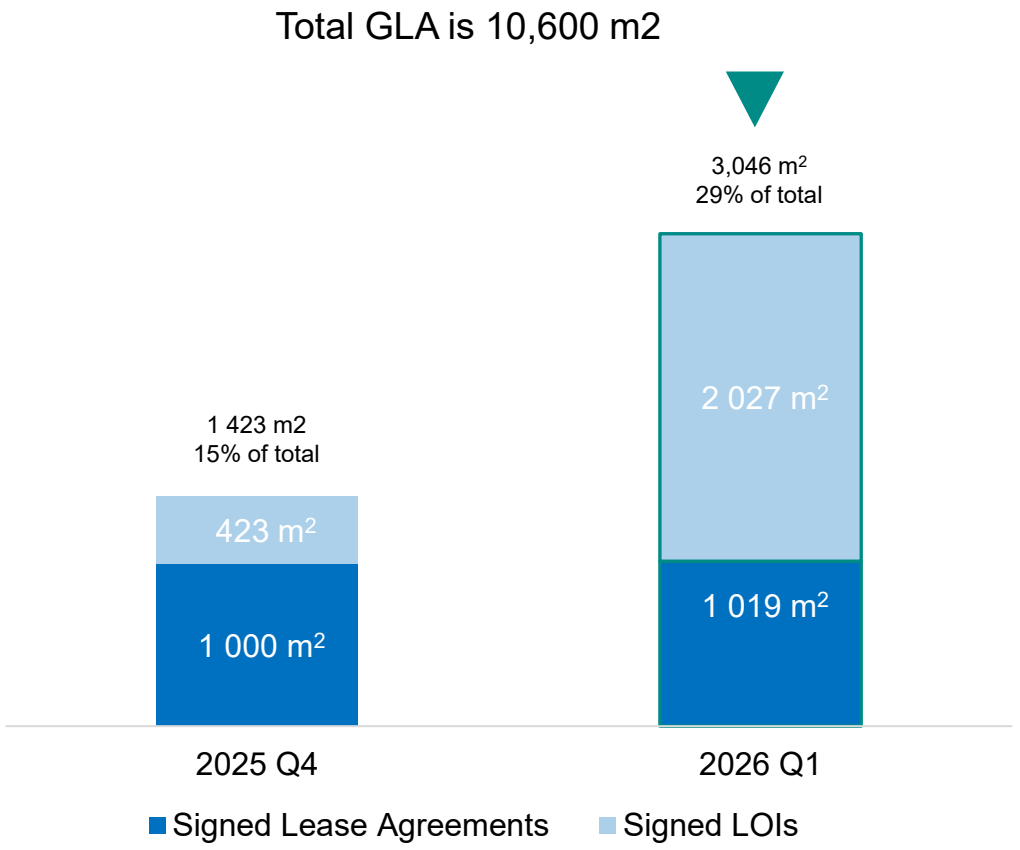


February 2026 - before 3rd tranche of the Bonds



Leasing Progress Overview

Lease Agreements Signed for 1,019 m² with additional LOIs for 2,027 m²



Construction period: Aug 2024 – Feb 2026

Members of the Hermanas Community

650 m² area, 3rd floor

CyberCare, a member of the Tesonet Accelerator, provides customer support solutions for Tesonet's global products such as „NordVPN", „Saily", and „Surfshark".

350 m² area, 1st floor

iLunch is a well-known Lithuanian restaurant chain, founded in 2016, offering fast-casual daily lunches. The chain has over 30 restaurants focused on the office segment, operating in the largest Lithuanian cities.

District Infrastructure Development Progress

The construction of New Nemunas Pedestrian Bridge, developed by Kaunas City Municipality is is expected to **be finished in Q3 2026**. It will connect Nemunaičiai district, including Hermanas project, with the Nemunas Island as well as Kaunas Old Town and New Town within a 10-minute walking distance.





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Key Investment Highlights



1. HIGHLY PROSPECTIVE LOCATION

The Nemunaičiai district in central Kaunas is one of the most promising new mixed-use areas in the Baltics, where SBA Urban plans to develop over 600 apartments and over 30,000 m^2 of office space.

2. LEADING BUSINESS CENTRE IN KAUNAS

Designed by Paleko Architektų studija, “Hermanas” is set to lead the local office market in functionality and sustainability, targeting A++ energy class, BREEAM In-Use Excellent, and FITWEL certifications.

3. LOW VACANCY IN KAUNAS OFFICE MARKET

Kaunas office market vacancy has remained below 5% since 2022 H2. With no major developments expected in 2026 aside from the Hermanas project, market timing is highly favorable.

4. DEVELOPER WITH OFFICE MARKET EXPERTISE

SBA Urban is one of the leading developers in the Baltics, with over 280,000 m^2 of properties developed since 2007. SBA Urban has developed and manages landmark A class business centres – Green Hall in Vilnius and BLC in Kaunas.

5. BALANCED BOND ISSUE STRUCTURE

The bonds are secured by a first-ranking mortgage on the project's real estate and the issuer’s shares, along with a comprehensive set of covenants. Payouts to shareholders are fully subordinated to the bonds. Bonds are listed on the Baltic First North Bond List.

Exceptional Location in Central Kaunas

“Hermanas” is central to the Phase II in the Nemunaičiai district:

- Nemunaičiai is a mixed-use development by SBA Urban, situated on a distinctive 6-hectare site along the left bank of the Nemunas River in central Kaunas.
- By 2031, the district will comprise over 600 apartments and more than 30,000 m² of office space, with total investments exceeding EUR 250 million.
- Phase I, completed in 2023, saw successful sale of 165 apartments.
- Phase II will feature the “Hermanas” business centre, alongside “Pasaka” residential project, offering 90 new apartments.



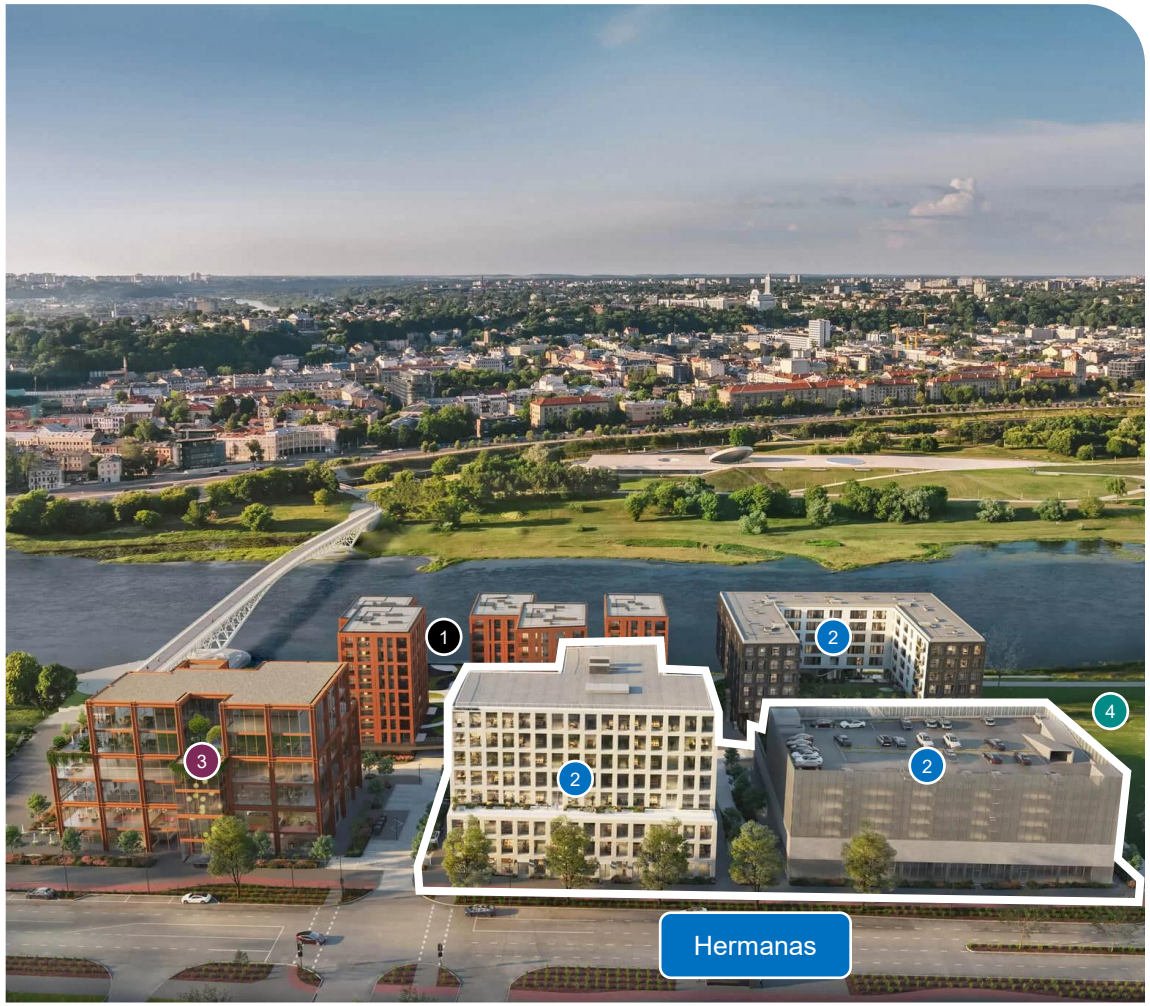


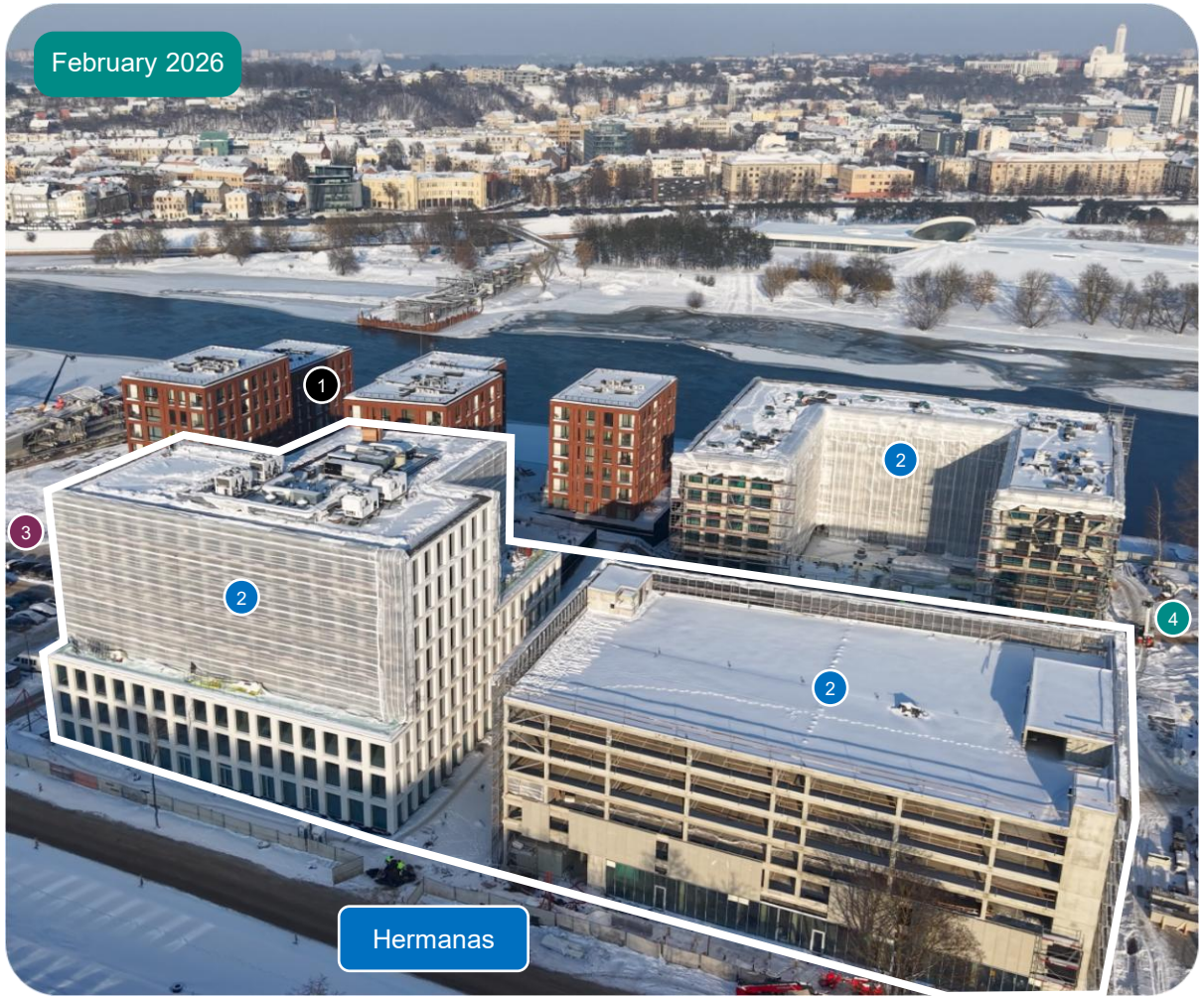
Significant infrastructure developments are ongoing near Nemunaičiai:

- New Pedestrian Bridge to Nemunas Island: Expected completion in 2026.
- H. O. Minkovskiai str. reconstruction: Scheduled for completion in 2026.
- M.K. Čiurlionis Concert Hall: Currently in the planning stages.

These developments are set to transform Nemunaičiai into a vital hub within Kaunas.

“Hermanas” as part of the Nemunaičiai District (I/II)





1 Phase I (completed in 2023)

2 Phase II (under development)

3 Phase III (planned)

4 Further phases (planned)

Modern A-class Business Centre for Diverse Tenants

8,271 m²	10,600 m²	≤ 1,500 m²	520	8	A++
Land plot	GLA	Floorplates[1]	Parking spaces[2]	Number of floors	Energy class





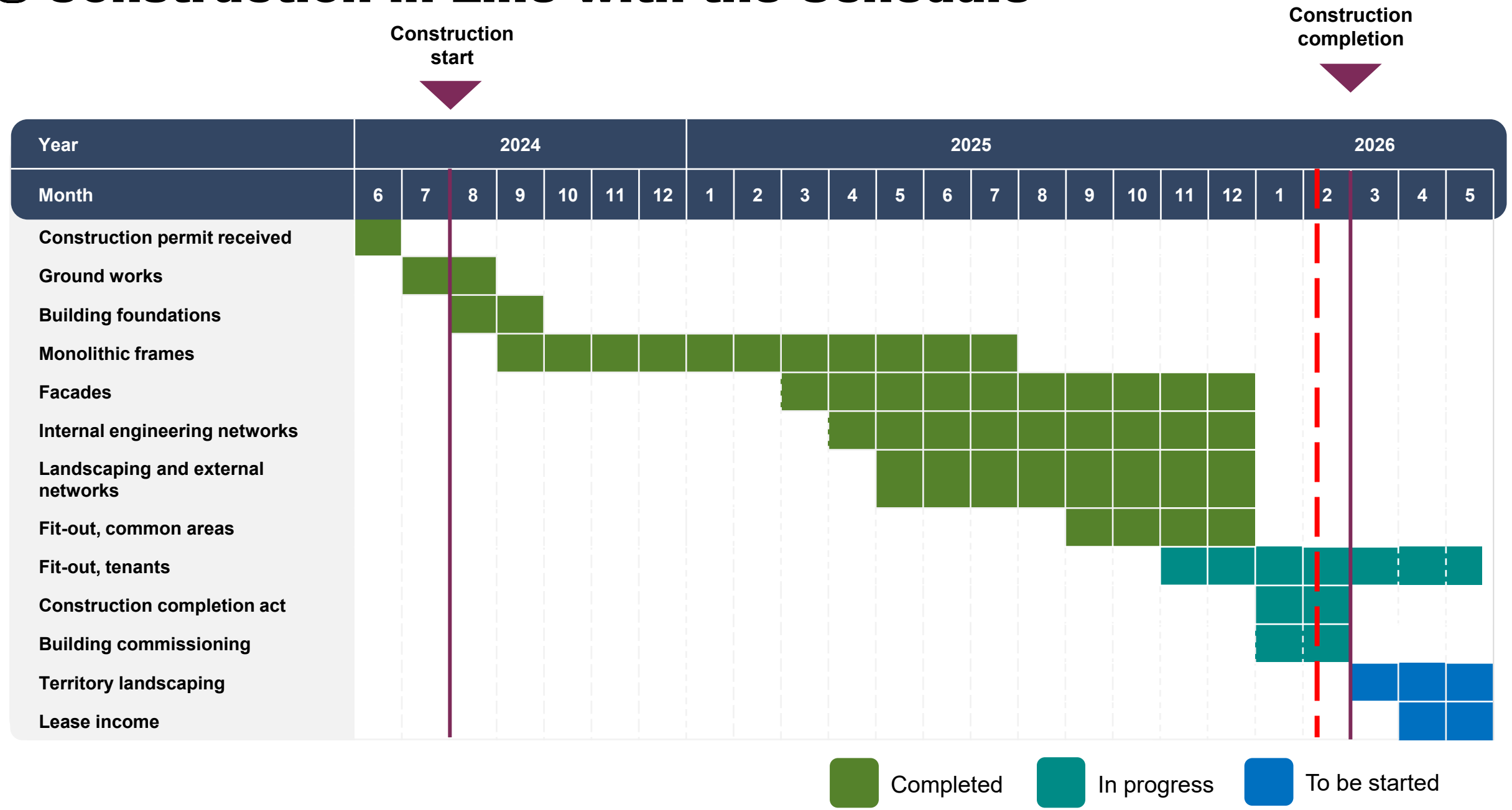
BREEAM EXCELLENT

fitwel

[1] *The business centre will offer large floorplates of up to 1,500 m², which can be subdivided into smaller units to accommodate a wide range of tenants, from individual occupants to multiple enterprises.*

[2] *The multi-storey car park will offer over 520 spaces in a 16,649 m² building, including e-charging stations and micro-mobility storage.*

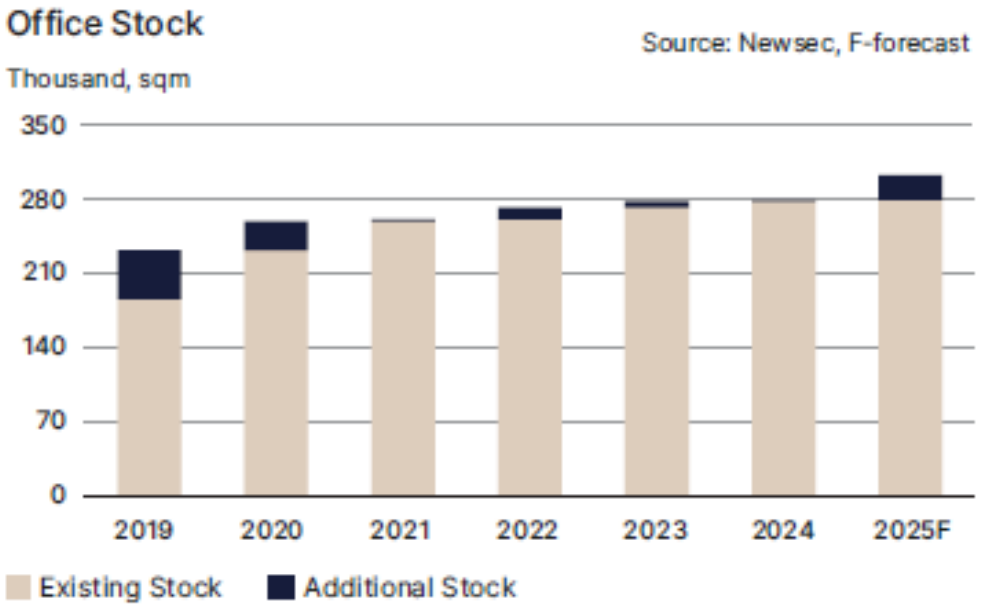
Construction in Line with the Schedule

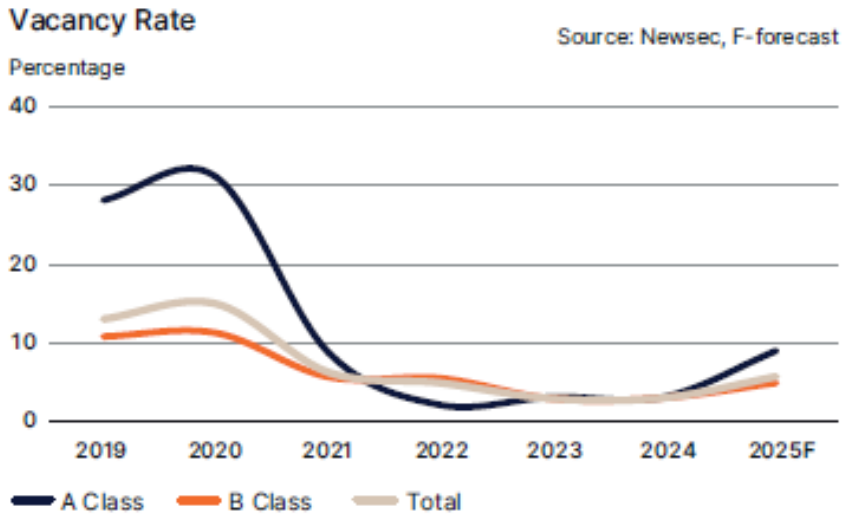


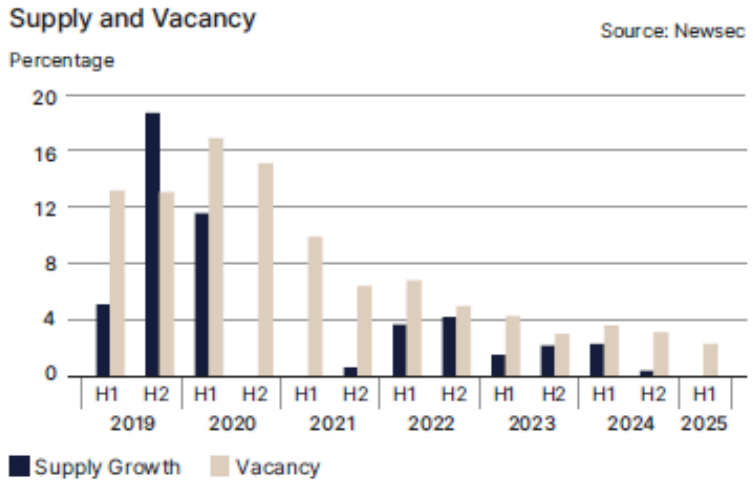
Kaunas Office Market Overview

Low vacancy and limited supply provides market opportunity[1]:

- **Limited supply growth:** Total modern office stock reached 277,300 m² (0.9 m²/capita) in 2025 H1 with no new significant supply since 2022.
- **Consistenly low vacancies:** Vacancy in 2025 H1 was 2.3%, and has remained consistently below 5% since 2022 H2.
- **Good market timing:** Hermanas with 10,600 m² is the largest project to be supplied in the A Class office market.



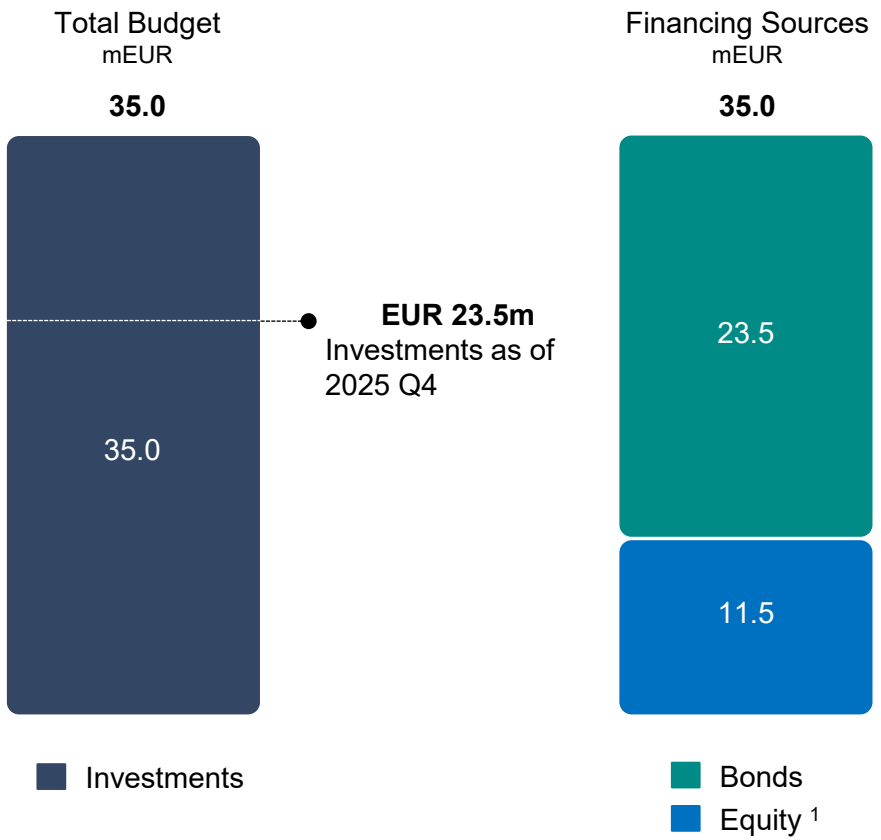




[1] *Source: Newsec, 2025 H1 report. Company's comment on the report: the report has assumed that the Hermanas project will be completed in 2025 Q4, while the actual completion is planned for Feb 2026. Therefore, the provided 2025F data already includes the addition of Hermanas to the market, with the result of slight increase in office stock and vacancies.*

Structured Funding Approach and Comprehensive Covenants

Planned Budget and Capital Structure



Financial Status

Date	2025 Q2	2025 Q3	2025 Q4
Investments	14,1	18,1	23.5
Net Issue Size	2,5	6,2	11.2
Issue size	7,0	7,0	12.8
minus cash	4,5	0,8	- 1.6
LTC [2] (max. 75%)	18%	34%	48%

Values in mEUR

Main bond covenants

The first-ranking mortgage over the land plot and building, along with the pledge of shares

- Negative borrowing
- Negative payouts
- Disposal of property
- Loan-to-cost
- Reporting obligations

[1] *Includes shareholders equity and shareholder loans, which are subordinated to the bonds.*

[2] *LTC = Investments / Net Issue Size*

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Key Terms and Conditions of the Bonds

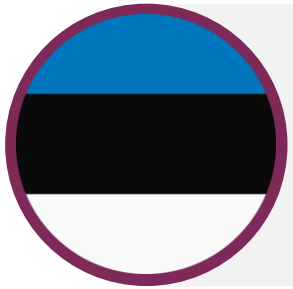
Key terms of the secured Bonds	
Issuer	UAB S3 Business, company code 306204660
ISIN	LT0000133472
Use of proceeds	Financing of the development, construction and fit-out of the “Hermanas” Project in Kaunas, Lithuania, including associated financing costs
Total issue size	Up to EUR 23,500,000
Interest	8.00% (fixed) per annum, paid semi-anually on 29 November 2025, 29 May 2026, 29 November 2026, 29 May 2027, 29 November 2027.
Maturity	29 November 2027
Early redemption	• 1% premium if it occurs by 29 May 2026 • 0.5% premium if it occurs between 30 May 2026 and 29 May 2027 • At par if it occurs between 30 May 2027 and 29 November 2026
Collateral	1st rank mortgage on land plot and the building, and pledge over shares
Covenants	< 75% Loan-to-Cost, Negative Borrowing, Subordination, Restrictions on Payouts, Mortgage Over Property, Pledge over Shares, Disposal of Property, Corporate Status, Decisions, Reporting Obligations
Denomination	EUR 1,000
Offering	Public offering to retail and institutional investors in Lithuania, Latvia and Estonia
Listing	Baltic First North Bond List, admitted within 1 month from an issue date of each tranche
Arranger and dealer	”Luminor Bank” AS

3rd tranche	
Tranche size	Up to EUR 4,500,000 (with possibility to increase)
Issue price (without accrued interest)	EUR 1007.9054
Issue price (with accrued interest)	EUR 1027.1931
Issue yield	7.50% per annum
Offering period	9 February 2026 – 20 February 2026 (with possibility to shorten)
Issue date	25 February 2026
Subscription	Subscription through a Nasdaq auction via banks and investment firms that hold Exchange Member status on Nasdaq Vilnius/Riga/Tallinn

How to Subscribe for the Bonds?

I

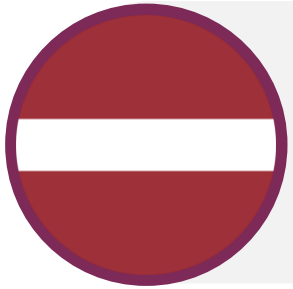
A securities account is required for investment purposes. If one is not already available, it can be opened at any financial institution in the Baltic region that offers investment services.



Luminor Swedbank SEB LHV Redgate Capital

II

You can subscribe to the Bonds by submitting orders through any Baltic financial institution where you hold a securities account, either via internet banking or another accepted method[1].



Luminor Swedbank SEB Citadele SIGNET BANK BluOr Bank

III

Subscription orders can be submitted from

9 February 2026 until **20 February 2026**

Issue date is 25 February 2026



Luminor Swedbank SEB ŠIAULIŲ BANKAS Citadele EVERNORD ORION CAPITAL MARKETS | INVESTMENT BANKING

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

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

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Financial Statements: Balance Sheet

Values in EUR	2025-06-30 (unaudited)	2024-12-31 [1] (audited)
NON-CURRENT ASSETS	**13,731,395**	**8,720,000**
Property, Plant and Equipment	13,731,395	8,720,000
CURRENT ASSETS	**4,650,127**	**412,368**
Receivables Within One Year	167,933	78,042
Cash	4,481,652	333,847
Deferred Expenses and Accrued Income	542	479
TOTAL ASSETS	**18,381,522**	**9,132,368**
EQUITY	**4,166,934**	**5,803,985**
Capital	5,792	7,240
Share Premium	2,259,430	2,721,854
Reserves	570	362
Retained Earnings (Loss)	1,901,142	3,074,529
PAYABLES AND OTHER LIABILITIES	**14,214,608**	**3,328,383**
Payables After One Year and Other Liabilities	12,417,113	1,933,227
Payables Within One Year and Other Liabilities	1,797,475	1,395,156
TOTAL EQUITY AND LIABILITIES	**18,381,522**	**9,132,368**

[1] In 2025, the Company completed a reorganisation by way of the Demerger, resulting in the establishment of UAB S3 Leaders. Following the reorganisation, the Company retained ownership of 8,271/12,016 m² of the land plot at Nemunaičių st. 1, which is dedicated solely to the "Hermanas" Project. The remaining part of the land plot was transferred to and is now owned by UAB S3 Leaders for the development of the "Oskaras" real estate project in Nemunaičiai district. The provided financials of the Company as of 2025-06-30 show a financial standing of the Company after the demerger, while financials as of 2024-12-31 show a financial standing of the Company before the demerger.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

Financial Statements: Income Statement

Values in EUR	2025-06-30 (unaudited)	2024-12-31 [1] (audited)
Sales revenue	-	-
Cost of sales	(533,294)	(88,148)
Change in fair value of investment property	-	2,797,230
GROSS PROFIT (LOSS)	**(533,294)**	**2,709,082**
Interest and other similar expenses	2,088	(349)
PROFIT (LOSS) BEFORE TAX	**(531,206)**	**2,708,733**
Income tax	-	(440,039)
NET PROFIT (LOSS)	**(531,206)**	**2,268,694**

Financial Statements: Cash Flow Statement

Values in EUR	2025-06-30 (unaudited)	2024-12-31 [1] (audited)
Net Cash flows from operating activities	84,561	983,716
Net Cash flows from financing activities	11,000,478	2,101,000
Net Cash flow from investing activities	(6,937,234)	(2,755,133)
Net Cash flow	**4,147,805**	**329,583**
Cash balance at beginning of period	333,847	4,264
Cash balance at end of period	4,481,652	333,847

[1] In 2025, the Company completed a reorganisation by way of the Demerger, resulting in the establishment of UAB S3 Leaders. Following the reorganisation, the Company retained ownership of 8,271/12,016 m² of the land plot at Nemunaičių st. 1, which is dedicated solely to the "Hermanas" Project. The remaining part of the land plot was transferred to and is now owned by UAB S3 Leaders for the development of the "Oskaras" real estate project in Nemunaičiai district. The provided financials of the Company as of 2025-06-30 show a financial standing of the Company after the demerger, while financials as of 2024-12-31 show a financial standing of the Company before the demerger.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

“Hermanas” as part of the Nemunaičiai District (II/II)



An Inviting and Comfortable Business Centre









Lithuanian Real Estate Developer – SBA Urban

SBA Urban is one of the leading Lithuanian real estate developers. **The company has successfully developed more than 280,000 m² since 2007**.

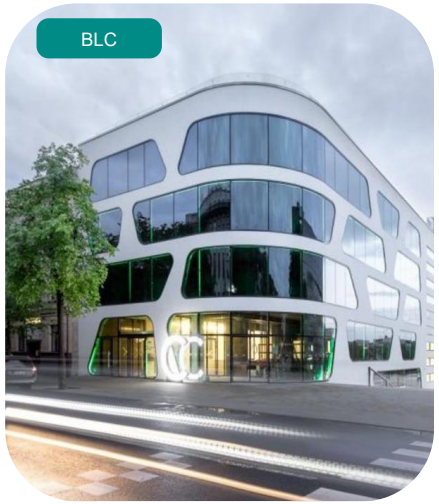
SBA Urban invests in four strategic fields: stock-office projects through **Urban HUB**, mixed-use large-scale districts (including Nemunaičiai) through **Urban LIVE**, and seaside resort projects through **Urban WIND**. SBA Urban has also developed and manages landmark office complexes, such as Green Hall in Vilnius and BLC in Kaunas.

SBA Urban is part of the SBA Group, which operates in furniture production, apparel manufacturing, real estate development, and fund management sectors. **SBA Group's turnover for 2023 was over EUR 400 million, it employs more than 3,500 personnel, and exports to over 50 countries**.

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

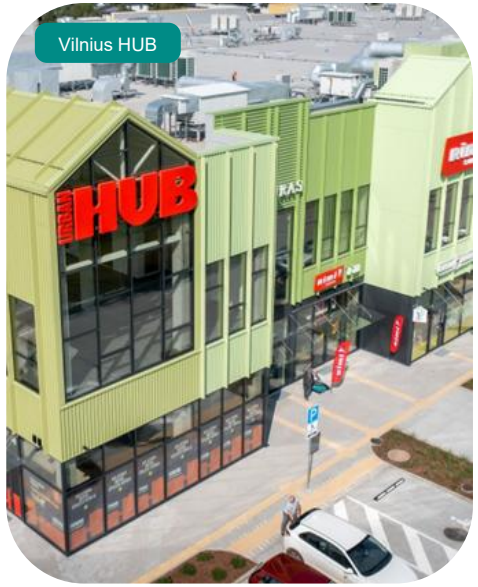
Invent Everyday, for the Better


Green Hall

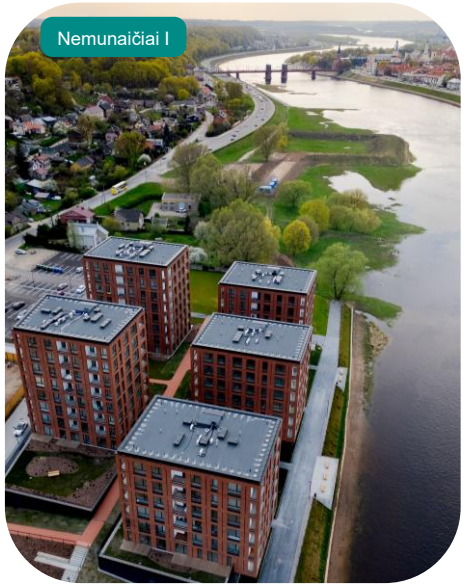

BLC

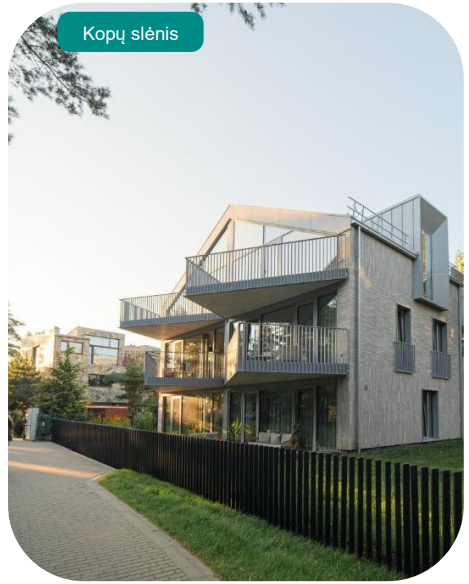


Kaunas HUB



Vilnius HUB


Nemunaičiai I


Kopų slėnis

Office Developments by SBA Urban - Green Hall

Location
Vilnius

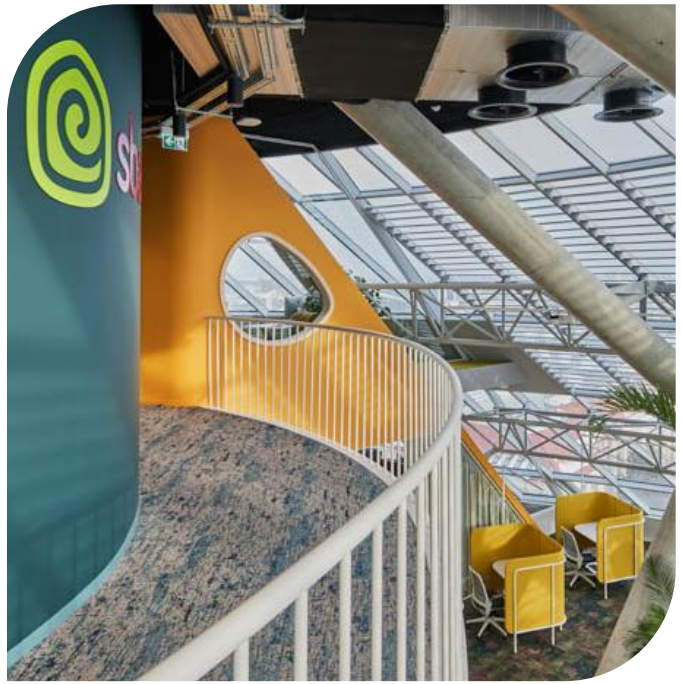
Total GLA
> 20,000 m²

Completion year
2009, 2017, 2020
Phases I / II / III

Certifications
BREEAM In-use Excellent







Office Developments by SBA Urban - BLC

Location
Kaunas

Total GLA
> 19,000 m²

Years completed
2007, 2019
By phase

Certifications
FITWEL







Experienced Project Team



Andrius Mikalauskas

CEO at Urban LIVE, part of SBA Urban

15+ years of experience in management and finance. Previously part of Vilnius Prekyba Group in which he held Chairman and CEO position of Vilniaus Prekyba holding, as well as CEO and CFO positions of Barbora. Early career experience in Ernst & Young Baltics.

MSc from Rotterdam School of Management



Ernesta Railė

Head of Development at Urban LIVE, part of SBA Urban

20+ years of experience in real estate development and project management. Ernesta previously led the design department at Hanner, and has been involved in the development of A-class offices “Business Stadium Central”, and “Business Stadium North East” in Vilnius.

MA from Kaunas University of Technology



Lionginas Šepetys

Chairman of the Board at SBA Urban

30+ years of management experience in various industries. Previously a CEO and Board Member in Hanner, Business Director in Bitė Group, CEO and Chairman of the Board in Pergalė (part of VP Group), COO and Board member of Sparta.

Msc from ISM University of Management and Economics



Kasparas Juška

Head of Investments at SBA Urban

8+ years of experience in real estate financing and investment management. Responsible for capital sourcing and investment management of SBA Urban portfolio, including “Hermanas” Project. Previously part of Zabolis Partners, in which he held finance positions in real estate businesses

BSc from Stockholm School of Economics in Riga

Contacts

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