

FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the General Terms and Conditions.

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution of the Bonds are appropriate and; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, and portfolio management, and non-advised services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") 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 Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Draft Final Terms dated 11 April 2025

UAB "Vanagas Asset Management"

Legal entity identifier (LEI): 89450018N2DVC7O1O656

Issue of up to EUR 3,000,000 Bonds due 2027

under the General Terms and Conditions of UAB "Vanagas Asset Management" for the Issuance up to EUR 8,000,000 of fixed rate Bonds with the Maturity up to 2,5 Years

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions of UAB "Vanagas Asset Management" for the Issuance up to EUR 8,000,000 of fixed rate Bonds with the Maturity up to 2,5 Years (the "**General Terms and Conditions**") which forms part of the updated Information document dated 11 April 2025 and which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website <https://vanagasassetmanagement.lt>. Copies may also be obtained from the registered office of the Issuer at the address Lvivo str. 25-701, Vilnius, Lithuania.

Upon listing, the Information Document and Final Terms will also be available for viewing on the website of AB Nasdaq Vilnius www.nasdaqbaltic.com.

1.	Issuer:	UAB "Vanagas Asset Management"
2.	Status of the Bonds:	Non subordinated fixed rate interest bonds
4.	(i) Series Number:	1
	(ii) Tranche Number:	1
5.	Specified Currency:	Euro (EUR)
6.	Aggregate Nominal Amount:	
	(i) Series:	Up to EUR 3,000,000

	(ii) Tranche:	Up to EUR 3,000,000
7.	Issue Price:	EUR 1,000
8.	Specified Denominations:	EUR 1,000
9.	(i) Issue Date:	29 April 2025
	(ii) Interest Commencement Date:	Issue Date
10.	Maturity Date:	29 October 2027
11.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount.
12.	Put/Call Options:	Investor Put
		Issuer Call
		(See paragraphs 16-17 below)
13.	Date Shareholder decision for issuance of Bonds obtained:	11 April 2025 and 26 March 2025
14.	Trustee:	UAB Audifina
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	Fixed Rate Bond Provisions	
	(i) Interest Rate:	The Fixed Rate of Interest is 10% per cent. per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date payable in arrears on each Interest Payment Date.
	(ii) Interest Payment Date(s):	29 April and 29 October in each year
	(iii) Day Count Fraction:	Act/Act (ICMA).
PROVISIONS RELATING TO EARLY REDEMPTION		
16.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day no earlier than 12 (twelve) months after the Issue Date.
	(ii) Optional Redemption Amount(s) of each Bond:	101% per Nominal Amount in the case of the Optional Redemption Date falling on within last 12 (twelve) months after the Issue Date, but no later than 24 (twenty-four) months after the Issue Date; 100% per Nominal Amount in the case of the Optional Redemption Date falling on within last 6 (six) months before the Maturity Date.
	(iii) Notice period:	Not less than 14 calendar days
17.	Put Option	Only due to Change of Control, De-listing Event or Listing Failure
	(i) Change of Control Put Date / De-listing Event or Listing Failure Put Date / Optional Redemption Date:	The 5 th (fifth) Business Day following the expiration of the Change of Control Put Period / De-listing Event or Listing Failure Put Period
	(ii) Optional Redemption Amount of each Bond:	102% per Nominal Amount
	(iii) Change of Control Put Period / De-listing Event or Listing Failure Put Period / Notice period:	Not more than 30 calendar days

GENERAL PROVISIONS APPLICABLE TO THE BONDS		
18.	Form of Bonds:	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
19.	Governing Law:	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
20.	Jurisdiction:	Any dispute or claim arising out of or in relation to the Bonds, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

Signed on behalf of the Issuer:

Mindaugas Vanagas

By:
Duly authorised

PART B – OTHER INFORMATION

1.	LISTING AND ADMISSION TO TRADING	
	(i) Admission to Trading:	Application will be made for Bonds issued under these Final Terms to be admitted during the period of 6 (six) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.
	(ii) Estimate of total expenses related to the issue and admission to trading:	85 000 EUR
2.	RATINGS	The Bonds to be issued are not rated.
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
4.	YIELD	
	Indication of yield:	10%
	<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>	
5.	OPERATIONAL INFORMATION	
	(i) ISIN:	LT0000133886
	(ii) Delivery:	Delivery against payment
	(iii) Settlement Date	29 April 2025
6.	SUBSCRIPTION AND DISTRIBUTION	

	(i) Subscription period:	31 March 2025 – 25 April 2025 at 3.30 pm (Vilnius time)
	(ii) Allocation Date	28 April 2025
	(iii) Method of Distribution:	Non-syndicated
	(iv) Name of Dealer[s]:	FMĮ "Orion Securities"
	(v) Minimum Investment Amount	1 Bond / EUR 1000
8.	OTHER INFORMATION	
	(i) Use of Proceeds:	The proceeds of the issue of Bonds will be used to partially finance the development of real estate projects undertaken by the Group, the working capital including relending to Group companies
	(ii) Information about the securities of the Issuer that are already admitted to trading:	No other securities of the Issuer that are already admitted to trading.
	(iii) Information about Subscription Orders placed until 11 April 2025:	All Subscription Orders which has been placed within the range 8%, 8,5% or 9% until 11 April 2025, shall be held as valid and placed with Fixed Rate of Interest of 10% per annum.