



PRO BRO Group, UAB

(private limited liability company incorporated in Lithuania with corporate ID code 305723296)

**Information Document
for the offering of bonds in the amount of up to EUR 5,500,000 and admission thereof to trading on
the alternative market First North, administered by Nasdaq Vilnius AB**

Information Document for the offering of bonds in the amount of up to EUR 5,500,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the "**Information Document**") has been drawn up by PRO BRO Group, UAB (the "**Company**" or the "**Issuer**") in connection with the public offering of bonds in the amount of up to EUR 5,500,000 (the "**Bonds**") in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia (the "**Offering**") and admission thereof (the "**Admission**") to trading on the First North in Lithuania (the "**First North**"), a multilateral trading facility (alternative market in Lithuania) administered by the operator Nasdaq Vilnius, AB (the "**Nasdaq**").

This Information Document is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and the Law on Securities of the Republic of Lithuania (the "**Law on Securities**") and was not approved by the Bank of Lithuania (the "**LB**"). The prospectus for the Offering and Admission is not prepared following Article 3(2) of the Prospectus Regulation and Article 5(2) of the Law on Securities.

Following Article 78(2) of the Law on Companies of the Republic of Lithuania (the "**Law on Companies**"), public offering of the Bonds is made only on the basis of information contained in this Information Document which was prepared i) pursuant to the requirements of the Decision of the Board of the LB No. 03-185 on Approval of Description of Requirements for the Preparation of the Information Document, dated 7 December 2023 (the "**Decision of LB**") from the Lithuanian law perspective, ii) following Article 16¹ of the Financial Instrument Market Law of the Republic of Latvia (the "**Financial Instrument Law**") and Bank of Latvia Regulation No. 261 "Regulations on the preparation and publication of the information document for a public offer", dated 18 December 2023 (the "**Regulation on Offering Information Documents**") from Latvian law perspective, and iii) in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia and Regulation No. 10 of the Minister of Finance of the Republic of Estonia "Requirements for the Information Document for the Offering of Securities", dated 16 May 2024, from Estonian law perspective. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania, approved by the decision of the Board of Nasdaq No. 18-60, dated 12 December 2018 as further amended by the decision of the Board of Nasdaq No. 20-31, dated 31 March 2020 (the "**Rules of First North in Lithuania**").

This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds 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 Information Document in certain jurisdictions may be restricted by law. Thus, persons in possession of this Information Document 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 information contained herein is current as of the date of this Information Document. Neither the delivery of this Information Document, nor the offer, sale or delivery of the Bonds shall, under any circumstances, create any implication that there have been no adverse changes occurred or events have happened, which may or could result in an adverse effect on the Company's or its Subsidiaries (collectively the "**Group**") business, financial condition or results of operations and/or the market price of the Bonds. Nothing contained in this

Information Document constitutes, or shall be relied upon as, a promise or representation by the Issuer or the Offering Broker as to the future.

Although the whole text of this Information Document should be read, the attention of persons receiving this Information Document is drawn, in particular, to the Section headed *Risk Factors* contained in Section II of this Information Document. All statements regarding the Company's and the Group's business, financial position and prospects as well as the Offering should be viewed in light of the risk factors set out in Section II of this Information Document.

AB Artea bankas (the "**Lead Manager**", or the "**Offering Broker**") is the lead manager in Lithuania for the purposes of Offering of the Bonds and Admission thereof to trading on First North. Law Firm TEGOS is the certified advisor for the purposes of Admission thereof to trading on First North (the "**Certified Advisor**").

Offering Broker



The date of this Information Document is 25th of September, 2025.

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I. INTRODUCTION

Information Document. This Information Document has been prepared by the Company in connection with the Offering and the Admission, solely for the purpose of enabling any prospective Investor to consider an investment in the Bonds. The information contained in the Information Document has been provided by the Issuer and other sources identified herein. This Information Document has been prepared in accordance with Article 5(2) of the Law on Securities, Article 78(2) of the Law on Companies and provisions of the Decision of LB, Article 16¹ of the Financial Instrument Law and provisions of the Regulation on Offering Information Documents of the Republic of Latvia, Article 15(6) of the Securities Market Act and provisions of the Requirements for the Information Document for the Offering of Securities of the Republic of Estonia. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania.

This Information Document should be read and constructed together with any updates, supplement hereto (if any) and with any other Information Documents attached herein and/or incorporated by reference (if any).

1.1 Responsibility for this Information Document

Persons responsible. The person responsible for the information provided in this Information Document is PRO BRO Group, UAB, corporate ID code 305723296, with the registered office at Senosios Pilaitės kel. 7, Vilnius, Lithuania. The Company accepts responsibility for the information contained in this Information Document. To the best of the knowledge and belief of the Company, General Manager Evaldas Kinderis hereby certifies that, the information contained in this Information Document is true, in accordance with the facts, no important information that could affect its meaning is omitted and that all reasonable steps have been taken to ensure it.

Evaldas Kinderis
General Manager

Limitations of liability. The Lead Manager and the Certified Advisor expressly disclaim any liability based on the information contained in this Information Document or any individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Information Document or disseminated by the Company in connection with the Offering and/or the Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Manager or the Certified Advisor.

Neither the Company nor the Lead Manager or the Certified Advisor will accept any responsibility for the information pertaining to the Offering, Admission, the Group 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 Information Document (including the financial statements of the Group which form an indispensable part of this Information Document) and any information on the Company, the Group that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II *Risk Factors*).

Investors should not assume that the information in this Information Document is accurate as of any other date than the date of this Information Document. The delivery of this Information Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Company's (its Group's) affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

In the case of a dispute related to this Information Document or the Offering, the plaintiff may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the plaintiff to cover relevant state fees and translation costs in respect of this Information Document.

1.2 Notice to prospective investors and selling restrictions

The Offering under this Information Document will be made in one Tranche as public offering in Lithuania, Latvia and Estonia pursuant to exemption under Article 3(2)(b) of the Prospectus Regulation (for additional information please see Section V *Subscription and Sale of the Bonds*).

The distribution of this Information Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia may receive this Information Document only within limits of applicable special provisions or restrictions. The Issuer requires persons into whose possession this Information Document comes to inform themselves of and observe all such restrictions. This Information Document may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws. This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Offering Broker or their representatives and/or legal advisers do not accept any legal responsibility whatsoever for any such violations, whether or not a prospective investor is aware of such restrictions.

In addition to that this Information Document may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Bonds offered hereby in any jurisdiction in which such offer or invitation would be unlawful. Persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions, including those set out in this Section. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition for the subscription/purchase of any Bonds in the Offering, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the Lead Manager and others. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Company, the Lead Manager or any agents believe may give rise to a breach or a violation of any law, rule or regulation.

1.3 Certain provisions, related to presentation of information

Approximation of numbers. Numerical and quantitative values in this Information Documents (e.g., monetary values, percentage values, etc.) are presented with such precision which the Company deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation. Exact numbers may be derived from the financial statements of the Group to the extent that the relevant information is reflected therein.

Third party information and market information. With respect to certain portions of this Information Document, some information may have been sourced from third parties, in such cases indicating the source of such information in the Information Document. Such information has been accurately reproduced as far as the Company is aware and is able to ascertain from the information published by such other third parties that no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets, on which the Company and its Subsidiaries are operating, is based on the best assessment made by the Management. With respect to the industry, in which the Group is active, and certain jurisdictions, in which its operations are being conducted, reliable market information might be unavailable or incomplete. While every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation into the relevant market or seek professional advice. Information on market shares represents the Management's views, unless specifically indicated otherwise.

Forward looking statements. This Information Document includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the belief of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Information Document are subject to risks, uncertainties and assumptions about the future operations of the Group, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as strategy, expect, forecast, plan, anticipate, believe, will, continue, estimate, intend, project, goals, targets, would, likely, anticipate and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Information Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Group operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Group's actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Group (please see Section II *Risk Factors* for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in the Information Document do not necessary include all risk and new risk may surface. If one or more of the risk factors described in this Information Document or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Group's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the Group's intention, and it will not accept responsibility for updating any forward-looking statements contained in this Information Document, unless required by applicable legislation.

1.4 Information incorporated by Reference

No documents or content of any website are incorporated by reference in this Information Document in accordance with Item 7 of the Decision of the Board of the LB, except:

- i) for the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- ii) the audited consolidated financial statements of the Group for the financial year ended 2024, together with the annual reports and independent auditor's reports on the financial statements;
- iii) the audited stand-alone financial statements of the Issuer for the financial year ended 2024, together with the annual reports and independent auditor's reports on the financial statements;
- iv) the interim unaudited consolidated financial statements of the Group for the 6-month period ended 30 June 2025;
- v) the interim unaudited stand-alone financial statements of the Issuer for the 6-month period ended 30 June 2025;

(the "**Financial Statements**"), which are available on the website <https://probrogroup.com/> of the Company.

Documents on Display. Throughout the lifetime of this Information Document, the Articles of Association and the Financial Statements may also be inspected at the head office of the Company located at Senosios Pilaitės kel. 7, Vilnius, Lithuania, on business hours of the Company. Any interested party may obtain copies of these documents from the Company without charge.

II. RISK FACTORS

The following is a disclosure of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors 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. In addition, factors which are material for the purpose of assessing the risks associated with the Bonds are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate. Prospective Investors should also read the detailed information set out elsewhere in this Information Document and reach their own views prior to making any investment decision.

Before deciding to purchase/subscribe the Bonds, Investors should carefully review and consider the following risk factors and other information contained in this Information Document. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial position and financial performance of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments. Additional risks and uncertainties, which are not currently known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer and/or the Group and have a material adverse effect on their cash flows, financial performance and financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, financial performance and financial condition of the Issuer and/or the Group.

2.1 General business risk factors

General economic situation

The Group's business, financial performance and financial condition may be materially affected by changes in general economic, political and financial market conditions, such as a global or local recession, inflation and/or fluctuations in interest rates. The demand for cleaning services, supply and production of equipment and materials of car wash generally correlates with economic activity, including growth in gross domestic product, in the countries in which the Group operates. Although the cleaning industry is normally considered to be less sensitive to economic cycles than number of other industries, both weak and strong economic activity, presents a challenge for the Group. Periods of recession may have an adverse impact on payment terms and on the demand for services. This may adversely affect the Group's financial performance and financial condition. In periods of rapid economic growth, the Group may encounter problems in recruiting qualified employees and tends to experience inflation-driven increases in certain of its costs, such as staff costs, that are sensitive to rises in the general price levels. In this situation, due to competitive pressures or increase of utility tariffs in case of car wash and/or premises cleaning sector, the Group may be not able to raise the prices it charges on its services sufficiently to preserve operating margins. Accordingly, high rates of inflation could increase the Group's costs and have a material adverse effect on the Group's financial performance and its financial condition.

Inflation, increase in the consumer price index

The upcoming years may maintain considerable inflation. Relevant expenses of the Group, e. g., investment to car wash equipment and workforce, are closely related to the general price level. Continued inflation may prevent the Group from changing the prices of its products and/or services respectively to preserve the existing profit margin or may lead to higher losses. Thus, the Group's expenditures would increase considerably due to inflation and the Group entities would have to cover their increased costs from internal resources, unless the Group entities manage to increase their prices. The premises and real estate of the car wash are leased from the different lessors and their lease prices are yearly indexed. Thus, continued inflation and increase of the consumer price index may have a considerable adverse influence on the Issuer's financial situation and business results.

2.2 Group specific risk factors

Company's liquidity

In addition to other financial ratios, the Company calculates and presents comparative values of the current ratio in its annual reports. Since the values of the current ratio of the Company (on consolidated basis) as of 31 December 2024 are higher than 1 (1.1) (as of 30 June 2025 they are also higher than 1 (1.4)) company has enough current assets to fulfil its current obligations fully, therefore theoretical risk that circumstances could appear in which the Company would fail to fulfil its current obligations is very low.

In addition to the above-mentioned liquidity ratios, the values of the financial Net debt-to-EBITDA ratio of the Company (on consolidated basis, adjusted to eliminate impact of 20 BAS (Business Accounting Standard) on financial results) as of 31 December 2024 and as of 30 June 2025 are -0.2 and 1.1 respectively.

Even though the Group is not highly leveraged yet, there is a theoretical possibility that the Company could reach such a level of liabilities, where creditors and credit institutions would lend funds to the Company under less favourable conditions than they lend on the date of the Information Document. Appearance of such circumstances could have an adverse effect on the Issuer's possibilities to raise borrowed funds for investments.

Dependence on external financing

The Group's operations are partially financed by issued long-term bonds. The existing credit facilities and security agreements of the Group contain financial covenants (for example, restrictions on borrowing and dividends, ownership clause etc.) and provide for certain other obligations and representations the violation of which may lead to an event of default and acceleration of the loans or redemption of bonds. To balance the Group's cash flows, Company is using unsecured short term financing facilities. Usually for the external financing received, the borrower has to comply with some financial and non-financial covenants. In case if these are breached, immediate actions must be taken to correct the situation. The Group's ability to comply with covenants and restrictions contained in the bond subscription and loan agreements may be affected by events beyond its control, including, without limitation, prevailing economic, financial, legal and industry conditions. In the event that these obligations were to be breached, the creditors would be able to declare an event of default pursuant to the relevant agreements and require repayment of the entire outstanding amounts. Such events may cause interruptions in regular business activities, loss of collateral or, in extreme cases, a financial distress for the Issuer.

Dependence on the team of top managers and key personnel

Group's business depends on the team of the top managers, responsible for the development, growth of business and appropriate day-to-day activities. Therefore, the Group's ability to survive in the competitive environment and to implement its growth strategy is mostly determined by their experience, knowledge, personal relations and other characteristics. The Group's ability to attract and hire highly competent managers also contributes to the Group's success. The Group is also strongly dependent on its executives and other highly qualified and experienced personnel, having knowledge in car wash technology, premises cleaning management and development of franchise model of PRO BRO car wash. Additional time and financial recourses would be needed to find and select their replacements which could have an adverse effect on the Group's business, prospects, financial performance and financial position.

The Group entities are exposed to liability against clients

The Group entities get an access to a number of customers' cars and premises with all equipment, personal belongings and other assets located inside those cars or premises under cleaning services contracts and as service provider the Group entities assume civil liability for the damage to the customers' property, operations, as well as to the persons that may be present in the facilities. Therefore, the Group entities have taken out civil liability insurance to protect itself against risks in an amount it believes is appropriate. However, there is no guarantee that the Group will be able to obtain corresponding coverage on acceptable terms in the future or that the insurance will provide sufficient coverage for all potential claims. If sufficient insurance coverage is not in place in any individual case, or the cover amount is not sufficient for a claim asserted against the Group, this could have a material adverse effect on the net assets, financial performance and financial position of the Group.

Dependence on IT

The Group is dependent on an efficient and uninterrupted operation of its information and communication systems. Information and communication systems are generally prone to failures, damage, power outages, computer viruses, fire and similar events. A failure or interruption in the operation of these systems can therefore not be ruled out. Failures or interruptions in the operation of the computer and data processing systems used by the Group could result in loss of business and/or cause reputational damage to the Group. This could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Risk of the change of the essential suppliers

To ensure high-quality provision of services and the standard of franchise services, Group entities enter into agreements with individual suppliers for long-term cooperation. Although the contractual liability for violations of the supply agreements is provided in the agreements, however, there is a risk that the main suppliers of the technology and parts will change the terms of cooperation in such a way that this will negatively affect the consolidated results of the Group entities and accordingly the Group.

The risk of master franchising

The Group entities provide services of PRO BRO car wash franchising and conduct negotiations with potential investors in the franchise, assess their compliance with franchise standards, and financial stability. Group entities expand their activities to other countries and markets in Scandinavia, Baltic countries, Poland, and other markets, in which they have not been engaged in activities, therefore there are risks due to the proper selection of franchisees as partners and the stability and profitability of such partners. An incorrectly chosen partner or his violations of the master franchise agreement, non-compliance with PRO BRO standards may indicate a decision on a change in the development plan.

Cash flow and operational difficulties of individual franchise-operated tunnel car washes

Individual tunnel car washes operating under sub-franchise agreements are managed and operated by separate entities owned by independent shareholders or by partners acting under joint activity agreements. These entities pay royalties and other fees to the country's master franchisee and purchase technological equipment, spare parts, and cleaning chemicals and other supplies for car washing from Group companies. A decrease in the number of cars washed at individual sub-franchise locations and/or cash flow difficulties may affect the revenues and profitability of the Group companies. While the Company has a clearly defined debt collection process in place, solvency issues at individual locations may have a negative impact on the Group's financial performance. In certain cases, these solvency issues may result not only in delayed payments but also in operational disruptions, such as equipment downtime due to unsettled debts to suppliers, negatively impacting the entire PRO BRO express car wash network and its reputation.

Competition risk

The Group faces competition from number of different market players in many spheres of its activities in every business segment including competition for clients and employees. In each of the markets and business segments, the Group competes primarily based on its service range, pricing, established client relationships, technical knowledge and the operational efficiency. If the Group is unable to continue to provide its services to existing clients, to develop new services portfolios and to attract new clients, to respond to client trends, to increase its operating efficiency and to reduce its operating and overhead costs, it may not be able to successfully compete in the relevant markets. Should the Group fail to maintain its market position in the relevant markets and business segments, this could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Counterparty risk

Counterparty risk is inherent to all business activities the Group is engaged in. Counterparty risk may result in financial losses (including, but not limited to, revenues not being received from customers, funds deposited at banks, partners failing to perform their obligations etc.) to the Group. Default of a Group counterparty may affect the quality of services provided by the Group or harm the Group's reputation. Although, the Group monitors and manages its counterparty risk, the occurrence of any of the mentioned counterparty risks may have an adverse impact on the Group's business and financial position.

2.3 Risk factors related to the Bonds

The Bonds may be not as suitable investment for all investors

Each potential Investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Document;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds; and
- 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.

A potential Investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential Investor's overall investment portfolio.

Credit risk

Credit risk should be evaluated as a possibility that the Issuer might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the Bondholders. Moreover, should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Bonds, an investor may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions. The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer, ranking *pari passu* without any preference among each other and with all other present and future unsecured, and unsubordinated obligations of the Issuer, which all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. In addition, the Bonds are not bank deposits in the Issuer and are not insured by the public entity "Deposit and Investment Insurance" (in Lithuanian: *Viešoji įstaiga "Indėlių ir investicijų draudimas"*). Thus, in case of insolvency of the Issuer, the Bondholders would not receive any payments, related to Bonds from this public entity.

Risk of insufficient value of the Collateral

The Bonds will be secured by the first ranking pledges of 60% of shares of the Issuer and 60% of shares of the Subsidiary UAB „Švaros broliai“ (see Clause 3(d) *Collateral* of the General Terms and Conditions of the Bonds Section 4.2 below). However, at the Issue Date the Bonds will be unsecured and there will be no Collateral. As of the date of the Information Document, the Collateral has been provided in favour of the bondholders of the Issuer's bonds ISIN LT0000409021. Nevertheless, the Issuer has the obligation to provide the Collateral, as the security for the Bondholders, no later than in 75 days following the Issue Date. Apart from the Collateral referred to above, there are no other collateral or guarantees of the Issue issued by third parties. Nevertheless, in case of enforcement on the Collateral, the costs of enforcement, including the expenses of the Trustee, will have to be covered from the proceeds of the sale of the Collateral prior to claims of the Bondholders. The procedure of enforcement on Collateral may also delay settlement with the Bondholders. Therefore, the provided Collateral does not guarantee that in the event of a default by the Issuer, the Collateral will be capable of being realised in such manner or that the liquidation value of the Collateral will be sufficiently high to satisfy in full all the claims of the Bondholders.

Interest rate risk

If interest rates in general or particularly with regard to obligations of corporate debtors or corporate debtors with activities in the industries sector for durations equal to the remaining term of the Bonds increase, the market value of the Bonds may decrease. The longer the remaining term of a debt instrument, the stronger is its market value affected by changes of the interest rate level. There are further factors which may affect the market value of the Bonds, including, but not limited to global or national economic factors and crises in the global or national financial or corporate sector. Bondholders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Bondholders if they sell their Bonds.

Inflation risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Bonds. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

An active secondary market for the Bonds may not develop and the market price of the Bonds can vary

The Bonds constitute a new issue of securities by the Issuer. Prior to Admission to trading on First North, which is an alternative market in Lithuania, there is no public market for the Bonds and other securities of the Issuer. Although application(s) will be made for the Bonds to be admitted to trading on First North, there is no assurance that such application(s) will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Arranger is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected.

In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. For example, even if the likelihood that the Issuer will be in

a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could be of different opinion especially if the market participant is in the opinion that the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely changed. Accordingly, due to such factors the Bonds may be traded at a discount to the price at which the Bondholders purchased/subscribed the Bonds and the market value of the Bonds may therefore decrease. Therefore, investors may be not able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds.

Early redemption risk

According to the General Terms and Conditions of the Bonds, the Bonds may be redeemed prematurely on the initiative of the Issuer 1 year after the Issue Date, with the respective Early Optional Redemption Amount equal to 100% of Nominal Amount plus accrued Interest. The Issuer may choose to redeem the Bonds, subject to certain regulatory conditions and approvals, at times when prevailing interest rates may be relatively low. In such circumstances a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds and may only be able to do so at a significantly lower rate. Therefore, if this early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated.

In addition, this optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer may, or is perceived to be able to, elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Amendments to the Bonds bind all Bondholders

The Law on Protection of Interests of Bondholders requires and the terms of the Bonds contain provisions for calling Bondholders' Meetings to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Bondholders, including such Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority.

Taxation of Bonds

Potential purchasers/subscribers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised to ask for their tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Transaction costs/charges

When the Bonds are purchased/subscribed or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase/issue or sale price of the Bonds. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Bonds.

Refinancing risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources at a particular time may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Group's operations, financial condition, earnings and on the Bondholders' recovery under the Bonds.

2.4 Legal and Taxation Risk Factors

Litigation risks

In the course of their ordinary business operations, companies of the Group might be involved in several court and official proceedings, as plaintiffs or defendants, the outcome of which cannot currently be predicted with any certainty. The Group may be required under a court order or settlement agreement to pay considerable

amounts, which may also exceed any provisions set up for this purpose. In addition to these amounts, the legal costs incurred by the Group and in some cases of its opponent would also have to be borne. This could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Regulatory and legislation risk

The Group's business is subject to extensive regulation and associated regulatory and legal risks (including the effects of changes in the laws, regulations, policies or their respective interpretations) which could have a material adverse effect on the Group's business, prospects, financial performance and financial position.

Compliance with legal acts

The Company and the Subsidiaries are required to comply with large number of laws and regulations in numerous countries relating but not limited to operational procedures and quality standards. Any failure to comply with the applicable laws and regulations may expose the Company to administrative penalties and civil remedies including fines or injunctions, as well as in certain cases even minor infringement proceedings can be started. Although the Company has policies in place throughout its entire organization to protect against such non-compliance, the risk of failure to comply with all legal requirements may not be totally excluded. Should any material non-compliance be established by competent authorities and not rectified in due time, it may have serious financial consequences for the Group and negative impact on Company's and/or Subsidiaries' reputation.

Failure to meet its workplace health and safety obligations

The Group currently operates in Lithuania, Latvia and Germany and is subject to laws and regulations in respect of health and safety in these jurisdictions. Additional or amended laws and regulations may increase the cost of compliance, adversely impact Group's ability to comply, or expose the Group to greater potential liabilities where for example, changes to the regulatory framework result in higher or more complicated regulatory standards. In the event the Group breaches these laws and regulations, any company of the Group could be subject to sanctions and penalties.

Tax risks

The Group regularly reviews the applicable local and foreign taxation rules in order to identify new developments and make the relevant adjustments. Due to the complexity and dynamics of both tax legislation and the interpretation of applicable law by the tax authorities, it is possible that the outcome of the tax audits performed in the in states where the Group operates may not be as expected and that the tax amounts determined by the tax authorities may exceed the provisions set up for this purpose, so that additional liquid funds must be applied to pay the tax owed, which would affect the net assets, financial position and results of operations of the Group.

III. INFORMATION ABOUT THE ISSUER

3.1 Structure of the Group and Sole Shareholder of the Issuer

General information of the Issuer

Legal and commercial name of the Issuer	PRO BRO Group, UAB
Place of registration of the Issuer (registered office)	Senosios Pilaitės kel. 7, LT-06229 Vilnius
Corporate ID code of the Issuer	305723296
Authorized capital	6 959 500 EUR
Legal form of the Issuer	Private limited liability company
Legislation under which the Issuer operates	Republic of Lithuania
Country of incorporation of the Issuer	Republic of Lithuania
Date of incorporation of the Issuer	26 March 2021
Telephone number	+370 620 36633
Email	Info@probrogrou.com
Internet address	https://probrogrou.com/
Auditors of the Issuer	For financial year 2023, 2024: PricewaterhouseCoopers, UAB
The main legal act regulating the activities of the Issuer	Law on Companies of the Republic of Lithuania

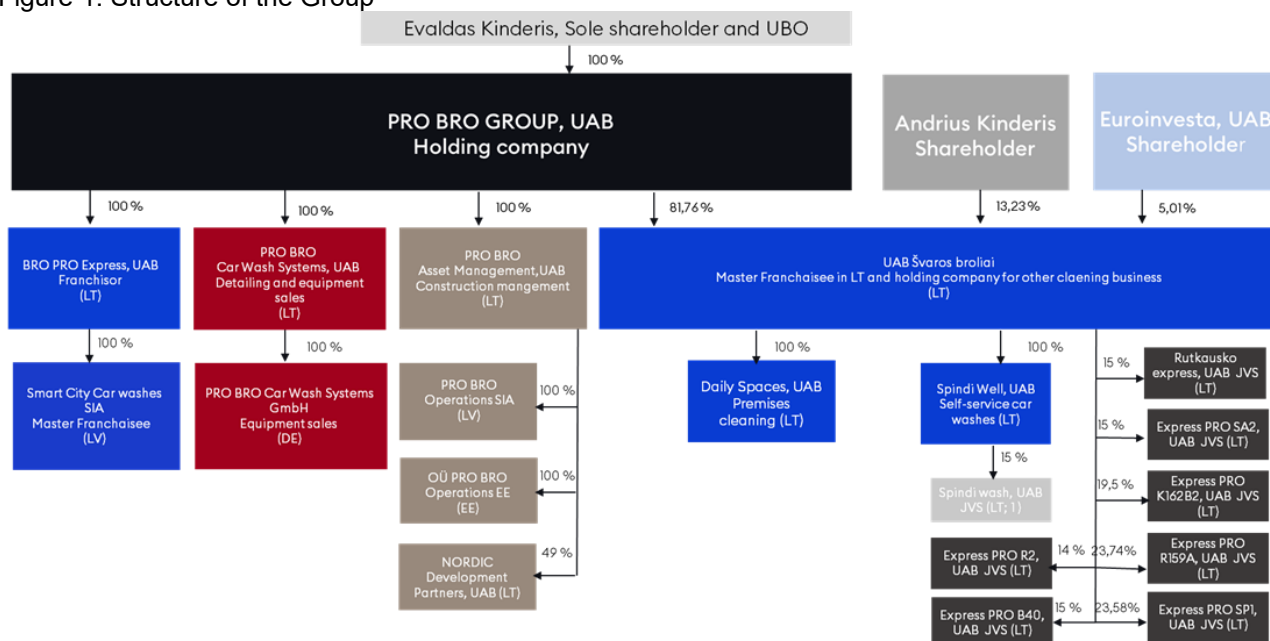
Organization structure and Sole Shareholder of the Issuer

The Company is a holding company that unites a Group of companies offering a full range of high-quality cleaning services, such as car washing, premises and other types of cleaning, as well as detailing and equipment sales. The Company successfully manages subsidiaries in two countries: Lithuania and Latvia.

The Sole Shareholder and ultimate beneficial owner of the Company is Evaldas Kinderis, holding 100% of shares of the Company and voting rights in the General Meeting.

The Group's structure is presented in figure below.

Figure 1. Structure of the Group



The list of Subsidiaries, directly controlled by the Company is listed in the table below.

Table 1. Subsidiaries, directly controlled by the Company

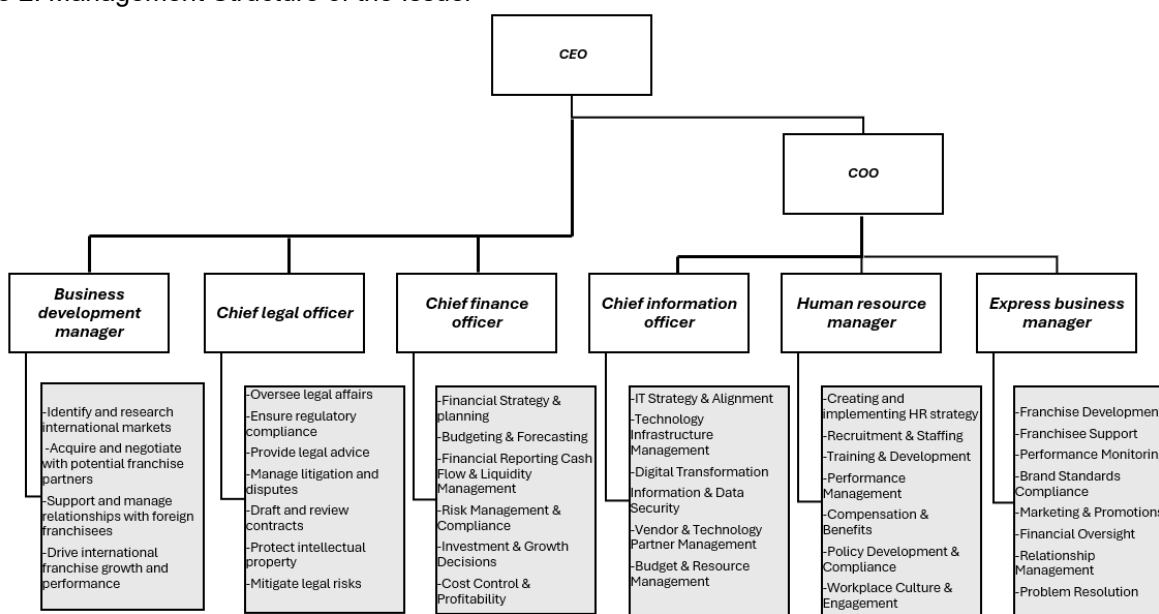
Country	Company	Company code	Registration address	Shareholder(s)
Lithuania	PRO BRO Express, UAB	305735989	Senosios Pilaitės kel. 7, LT-06229 Vilnius	The Issuer, 100%
Lithuania	PRO BRO Car Wash Systems, UAB	305736009	Senosios Pilaitės kel. 7, LT-06229 Vilnius	The Issuer, 100%
Lithuania	PRO BRO Asset Management, UAB	305736030	Senosios Pilaitės kel. 7, LT-06229 Vilnius	The Issuer, 100%
Lithuania	UAB "Švaros broliai"	122538045	Senosios Pilaitės kel. 7, LT-06229 Vilnius	The Issuer, 81,76% Andrius Kinderis, 13,23% UAB "Euroinvesta", 5,01%

3.2 Management

Management structure of the Issuer

Management structure of the Issuer is indicated in figure below.

Figure 2. Management Structure of the Issuer



Administrative and management bodies

The Company has a two-tier management system: the Management Board and the Manager. The Supervisory Council is not formed in the Company.

The Management Board is a collegial management body, which is responsible for the strategic management of the Company, the appointment and removal of the Manager, calling the General Meetings, adoption of other corporate decisions which are economically feasible for the Company, etc.

The Manager is responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties except for the decisions where the consent of the Management Board is required in accordance with the Articles of Association of the Company.

Following Article 7.2. of the Articles of Association, the Management Board shall be elected for a term of 4 (four) years and shall be constituted from 4 (four) members. Currently, the Company has appointed all 4 (four) members of the Management Board, 2 (two) of whom are independent members. The Management Board elects the Chairman of the Management Board from among its members. Current term of office of the

Management Board started on 1 February 2025. Thus, following the Law on Companies its term of office shall last for 4 (four) years, nonetheless, no longer than until the annual General Meeting to be held in the year when the term of office of the Management Board adjourns.

Under the Law on Companies the Manager may be revoked from the position by the Management Board of the Company without any early notice for any cause.

Table 2. Members of the Management Board and Chief Financial Officer and their positions in the Company

Name	Position in the Company
Evaldas Kinderis	Chairman of the Management Board, Chief Executive Officer
Lina Žagarienė	Member of the Management Board, Chief Operating Officer
Karolis Pocius	Member of the Management Board (an independent member)
Jonas Jokštys	Member of the Management Board (an independent member)
Andrius Bendikas	Chief Financial Officer

Education and experience of key management members and advisors

Evaldas Kinderis

Chairman of the Management Board, Chief Executive Officer

Experience:

- Founder and business manager of PRO BRO since 1998
- CEO, UAB „PRO BRO Group“ (Issuer) (2021–present)
- CEO, UAB „PRO BRO Express“ (2021–present)
- CEO, UAB „PRO BRO Car Wash Systems“ (2021–present)
- Chairman of the Management Board, UAB „Švaros broliai“ (2016–present)
- Chairman of the Management Board, UAB „PRO BRO Car Wash Systems“ (2021–present)

Lina Žagarienė

Member of the Management Board, Chief Operating Officer

Education:

- ISM University of Management and Economics – Executive MBA, Master’s degree (2017–2018)
- Klaipėda University – Bachelor of Arts in Lithuanian Language and Scandinavian Studies (2002–2004)

Experience:

- Member of the Management Board, UAB PRO BRO Group (Issuer) (2024–present)
- COO, UAB PRO BRO Group (Issuer) (2025–present)
- Member of the Management Board, UAB „Švaros broliai“ (2024–present)
- CEO, UAB „Švaros broliai“ (2022–2024)
- Head of Business Unit, UAB „Švaros broliai“ (2021–2022)
- CEO, UAB Knygų klubas (2018–2020)
- CEO, ALG Knygynai Pegasas (2017–2020)

- CEO, UAB Alma littera sprendimai (2017–2020)
 - Founder, UAB Digital Printing House (2003–2016)
 - COO, HEADDEX Group (2017)
 - Head of Commerce and Marketing Department, ALG Knygynai (2016–2017)
 - Regional Sales Manager, Alma Littera Group / ALG Knygynai (2012–2015)
-

Karolis Pocius

Member of the Management Board (Independent Member)

Education:

- Georgetown University, McDonough School of Business – MBA, Business Administration and Management (1999–2001)
- Vytautas Magnus University – BA & MA, Business Administration and Finance (1992–1998)

Experience:

- Member of the Management Board, UAB PRO BRO Group (Issuer) (2025–present)
 - Member of the Management Board, UAB „Švaros broliai“ (2025–present)
 - Member of the Management Board, UAB „PRO BRO Car Wash Systems“ (2025–present)
 - Member of the Investment Committee, AB LORDS LB Baltic Fund IV (2013–present)
 - Member of the Management Board, Acme Grupė (2015–2024); Chairman (2024–present)
 - Member of the Management Board, Domestique Asset Management (2020–present)
 - Member of the Supervisory Board, SPV Mobilly SIA, Latvia (2024–present)
 - Senior Advisor, Superia Corporate Finance (2018–2019)
 - Partner, Oaklins M&A Baltics (2006–2018)
 - Partner, GILD Corporate Finance (2001–2014)
 - Associate, Balticum Management FMI (1996–1998)
-

Jonas Jokštys

Member of the Management Board (Independent Member)

Education:

- London School of Economics and Political Science (LSE) – MSc in Philosophy, Policy and Social Values (2005–2006)
- Stockholm School of Economics in Riga – BSc in Economics and Business Administration (2000–2003)

Experience:

- Member of the Management Board, UAB PRO BRO Group (Issuer) (2025–present)
 - Member of the Management Board, UAB „Švaros broliai“ (2025–present)
 - Member of the Management Board, UAB „PRO BRO Car Wash Systems“ (2025–present)
 - Member of the Management Board, APB “Apranga” (2021–present)
 - Member of the Management Board, UAB "Elmoris" (2021–present)
 - CEO, UAB "Vendos" (2017–present)
 - Partner, Aalto Capital (2019–present)
 - Chairman of the Management Board, Modus Group (2012–2016)
 - CEO, AviaAM Leasing (2011–2012)
 - Finance Director & Analyst, MG Baltic Investment (2003–2005)
-

Andrius Bendikas

Chief Financial Officer

Education:

- Baltic Institute of Corporate Governance - Corporate governance, Board member education (2019)
- Baltic Management Institute – International Executive Master of Business Administration (2008-2010)
- University of Klaipėda – Master of Business Administration (2001–2004)
- Vytautas Magnus University – BA in Political Science (1995–1999)

Experience:

- Finance Director, PRO BRO GROUP (2023-present)
 - Finance Director, VMG GROUP (2020-2023)
 - Director of Finance and Administration, AB Lietuvos Paštas (2018-2020)
 - Member of the Board, UAB LP Express (2018-2019)
 - Member of the Board, State Enterprise Ignalina Nuclear Power Plant (2016-2020)
 - Finance Director, UAB KESKO Senukai LITHUANIA (2016-2017)
 - Member of the Management Board, Director of Finance and Administration, AB LESTO (2013-2015)
 - Member of the Management Board, TEVA BALTICS (2011-2012)
 - Finance Director, UAB SICOR BIOTECH (2010-2012)
 - General Director, UAB Lumen Intellectus (2008-2010)
 - General Director, UAB KITRON ELSIS (2008)
 - Finance Director, UAB KITRON (2007-2010)
 - Finance analyst, Finance system specialist, Chief economist, UAB MARS Lithuania (1999-2007)
 - Finance analyst, Finance Brokerage Enterprise “Jūsų Tarpininkas” (1999)
-

Joao Noronha Lopes

Management Board Advisor

Management Board Advisor advises the management boards and executives of the Group companies on a consultancy basis, regarding the franchise and master franchise matters by sharing the best international practices applicable to the franchise model.

Experience:

- Former McDonald’s executive – CEO of Portugal, SVP of South Europe, and Corporate VP responsible for franchising worldwide.
-

Principal activities outside the Company of members of the Management Board

Chairman of the Management Board Mr. Evaldas Kinderis is the Manager of the Company’s Subsidiaries UAB „PRO BRO Express“ and UAB „PRO BRO Car Wash Systems“, as well as the Chairman of the Management Board of the Company’s Subsidiaries UAB „Švaros broliai“ and UAB „PRO BRO Car Wash Systems“. In Company’s opinion these activities do not result in any conflict with the interest of the Group.

Member of the Management Board Mrs. Lina Žagarienė is a Member of the Management Board of the Company’s Subsidiary UAB „Švaros broliai“. In Company’s opinion these activities do not result in any conflict with the interest of the Group.

Member of the Management Board Mr. Karolis Pocius is a Member of the Management Board of the Company’s Subsidiaries UAB „Švaros broliai“ and UAB „PRO BRO Car Wash Systems“, as well as of Domestique Asset Management, a Member of the Investment Committee of AB LORDS LB Baltic Fund IV, the

Chairman of the Management Board of Acme Grupė, and a Member of the Supervisory Board of SPV Mobilly SIA. In Company's opinion these activities do not result in any conflict with the interest of the Group.

Member of the Management Board Mr. Jonas Jokštys is a Member of the Management Board of the Company's Subsidiaries UAB „Švaros broliai" and UAB „PRO BRO Car Wash Systems", as well as APB "Apranga" and UAB "Elmoris", the Manager of UAB "Vendos" and a Partner of Aalto Capital. In Company's opinion these activities do not result in any conflict with the interest of the Group.

As of the date of this Information Document, neither the Manager of the Company, nor any Member of the Management Board engage in any other activities, which have or may have significant effect on the Company, competence of management and experience.

Litigation statement of the members of the management

Within the last 2 (two) years neither the Manager, nor any members of the Management Board have been liable for violations of legal acts, regulating the markets in financial instruments. In addition, neither the Manager of the Issuer nor any member of the Management Board: (i) have been already convicted of fraud or other economic offences; nor (ii) have held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies, of any company, or a partner in any partnership, at the time of or preceding any bankruptcy, receivership or forced liquidation; nor (iii) have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflicts of interest of members of the administrative and management bodies

The Manager and the Chairman of the Management Board of the Issuer, Mr. Evaldas Kinderis is the sole shareholder of the Issuer. Therefore, it is possible that Mr. Kinderis as the shareholder may favour any of his own interests rather than those of the Issuer or the Group. Nevertheless, it shall be noted that the Issuer implements conflicts of interest procedures in order to monitor and control conflicts of interest risk and ensure transparency of investment and investment supervision.

The Company is not aware of any potential conflict of interests between any duties to the Company of the members of the Management Board of the Company.

3.3 Business Description

The Issuer

PRO BRO Group is the leading car and premises cleaning service network in Lithuania, with a presence in Latvia since 2023 and ambitious plans for further European expansion. It owns one of Europe's fastest growing express tunnel car wash networks, which is being developed through a franchise model. It has 24 operating sites across Lithuania and Latvia, with 28 franchises sold to date, and also has premises cleaning and self-service car wash businesses. PRO BRO Group is a diversified and dynamic group of companies that brings a unique cleaning experience to the market through its focus on innovation and sustainability.

Group History

- In 1998, Švaros Broliai UAB was established and its first detailing car wash center began operations. It expanded rapidly, adding more car washes to its network.
- In 2001, the first new concept detailing location began operations and later expanded to six locations. That same year, Švaros Broliai diversified its offering by setting up a premises cleaning business.
- In 2015, the company diversified further by opening its first self-service car washes.
- In 2017, Švaros Broliai introduced express tunnel car washes to the Lithuanian market, opening 5 express car wash objects in one year.
- In 2019, the PRO BRO Express brand was launched as the international franchise brand of the company, and within one year 5 car washes were successfully sold as franchises.
- In 2022, PRO BRO Group UAB was established. The Group was comprised of Švaros Broliai UAB and three newly created specialized subsidiaries, PRO BRO Car Wash Systems UAB (equipment supply), PRO BRO Express UAB (franchise and operations management), and PRO BRO Asset Management UAB (real estate assets for car wash sites). Švaros Broliai UAB continued to operate some tunnel car washes. It established the following subsidiaries for its other car washing and cleaning services:

- o 4 Cars UAB for car cleaning centers,
- o Daily Spaces UAB for premises cleaning,
- o and Spindi Wash UAB and Spindi Well UAB for self-service car wash facilities. The facilities included those added to the network through Švaros Broliai UAB's 2022 acquisition of the Plaunu Pats self-service car wash network.

In 2022, the investment fund "Car Wash Fund Riga I" raised €4.9 million to invest in Express Car Washes in Riga.

- In 2023, the first PRO BRO express tunnel car wash opened in Latvia. By the end of 2023, the Group was operating a total of 19 express tunnel car washes.
- In 2024, the Group had sold 28 franchises.
- In 2025, the Group sold its shares in 4 Cars UAB, thus divesting it of its car detailing centres to focus on its high-growth express tunnel car wash operations.

As of 2025, the Group manages 24 express tunnel car wash locations in the Baltics (20 in Lithuania and 4 in Latvia), in addition to 21 self-service car wash locations in Lithuania. 7 of the tunnel car washes in Lithuania are operated under a joint venture model, with the Group, through its subsidiary, holding between 14% and 24% of the shares. As part of its tunnel car wash expansion plans, the Group entered the German market by establishing a local subsidiary with the aim of selling equipment. Further market entries are being actively considered for Poland, Estonia, and other European countries.

Core values, Business objectives

PRO BRO Group is defined by its core values of integrity, passion, growth, and sustainability. These values guide all aspects of the way the Group operates and focuses its direction.

Integrity means being a reliable, trustworthy, and honest partner for all stakeholders, from customers to franchisees to employees. The Group sets itself ambitious goals for growth with the aim of taking a leadership position and continuously improving through innovation. This requires passion and commitment. The Group is socially responsible, with a focus on improving the sustainability of car washing and premises cleaning, while supporting the communities it works in.

The main goal of the PRO BRO Group is to deliver value through creating a culture of cleanliness. It strives to serve as many cars as possible, in the shortest possible time, and at the greatest convenience to customers. This means continually developing cutting-edge facilities for car washing and locating these facilities in the most convenient places. With over 4 million cars now washed annually, the Group is delivering on its goal. The Group believes that cars are an extension of personal identity, therefore ensuring their cleanliness enhances quality of life and brings value to individual customers and wider society.

The Group's long-term vision is to be the fastest growing international network of car washes.

Competitive advantages

Going forward, the main focus for the Group will remain expanding the PRO BRO Express tunnel car wash franchise network internationally, while holding its strong position in the Lithuanian market in self-service car washes and premises cleaning.

The Group is leveraging multiple competitive advantages to realise this vision. These include:

- **First-mover advantage:** As the first company to establish an express tunnel car wash in Lithuania, and one of Europe's first express tunnel car wash brands, PRO BRO is well-positioned to capitalize on growing demand in Europe.
- **Unique technical innovations that lower costs and improve sustainability:** In today's market, most car wash users encounter outdated and inefficient services. Traditional washes often take up to 480 seconds per vehicle, offer rigid pricing structures, and lack modern sustainability standards. PRO BRO has developed a solution that not only addresses these inefficiencies but also unlocks new behavioral trends and market demand. PRO BRO's tech-first approach means its system features a number of innovations that give improved performance and user experience compared to other car washes. The wash process takes just 96 seconds, and 7 cars can be washed simultaneously. This compares to standard automatic car washes that need 8 minutes per wash and only wash one car at a time. As a result, express tunnel car washes offer radically improved capacity at each facility. This efficiency does not compromise on quality or sustainability: PRO BRO express tunnel car washes feature a water recycling system which enables up to 90% of water to be reused, allowing the group

and its franchisees to minimize costs and deliver on sustainability. Furthermore, smart scanning technology reduces chemical consumption by 50%.

- **A focus on customer experience:** Along with rapid car washing, PRO BRO customers also enjoy an effortless experience with a 100% automated service. Furthermore, convenient membership models, multiple payment methods, and attractive free services make effortless cleanliness accessible to all customers. Each PRO BRO facility features a unique architectural design with abundant natural light, creating a transparent and modern environment for both users and employees.
- **Increased demand for car washing:** Affordable membership plans enable unlimited washing for a flat monthly fee, which not only improves customer retention but also encourages higher washing frequency. In markets where PRO BRO enters, customers typically increase their car washing habits to three times per month, signalling the creation of a new car care culture. PRO BRO also responds to a growing shift in consumer behaviour — the move from DIY (do-it-yourself) services to “do it for me” experiences. Just like food delivery and ride-sharing replaced cooking and driving, express car washes are replacing hand washes and in-bay automatics. Customers want fast, reliable service that they don’t have to think about.
- **Low labor operations:** From an operational perspective, PRO BRO express car wash model is heavily automated and digitally managed, allowing the company to reduce labor to a minimum.
- **A proven system and franchise:** PRO BRO’s express tunnel car wash system has been in operation for 8 years, with ongoing optimisation ensuring its performance continually improves. With 24 objects in operation, the Group has the right set up and experience for further expansion.
- **End-to-end value chain:** By offering franchisees not only access to its brand and system but also support with real estate assets and the necessary equipment and supplies, PRO BRO is an attractive and convenient franchise option for local partners. Furthermore, this end-to-end value chain provides improved potential for optimisation and increased profitability.

Development and growth opportunities

PRO BRO has the opportunity to tap into multiple opportunities for growth and development.

- **Strong potential in Europe:** The European car wash market is dominated by in-bay systems, which are slower and have much lower capacity than tunnel car washes. Express tunnel car washes are forecast to be the fastest growing segment in this sector in Europe, with CAGR projected to reach 7% by 2030 (Grand View Research).
- **Presence already developing in future markets:** PRO BRO already has a local subsidiary established in Germany and Estonia with a view to expansion into that market, and has firm plans for growth in Poland.
- **A flexible and versatile model:** PRO BRO has grown through both franchising and joint ventures, giving local partners a range of options for their investment. Furthermore, with different sized car wash models available to meet different location, traffic and population contexts, PRO BRO Express tunnel car washes can be adapted to fit multiple different locations.

Operations of the Issuer

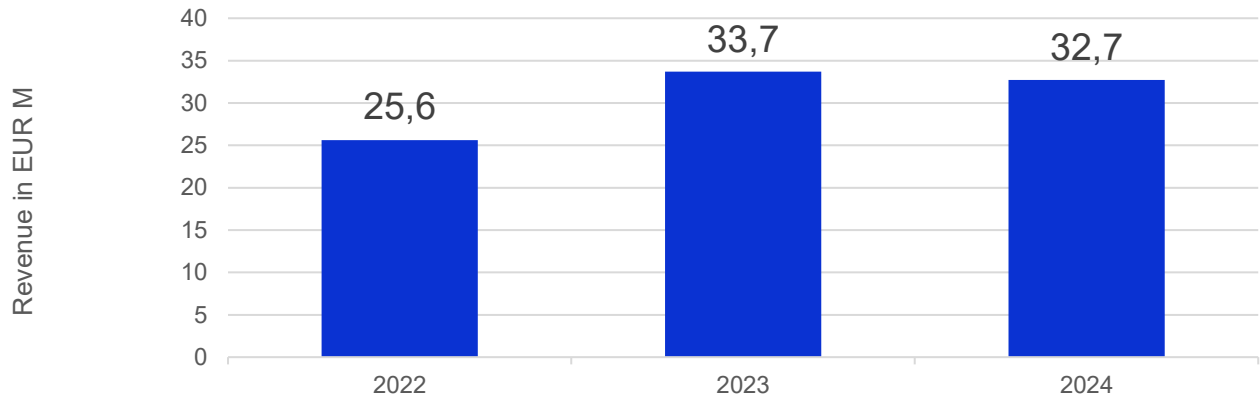
Principal activities

PRO BRO Group delivers the following services:

- express tunnel car washes (Švaros Broliai UAB, under the brand name PRO BRO Express Car Wash),
- self-service car washes (Spindi Well UAB, under the brand name Švaros Broliai),
- premises cleaning services (Daily Spaces UAB, under the brand name Švaros Broliai),
- equipment production (PRO BRO Car Wash Systems UAB),
- franchise management (PRO BRO Express UAB), and
- and real estate asset management (PRO BRO Asset Management UAB).

PRO BRO Group consolidated annual revenue:

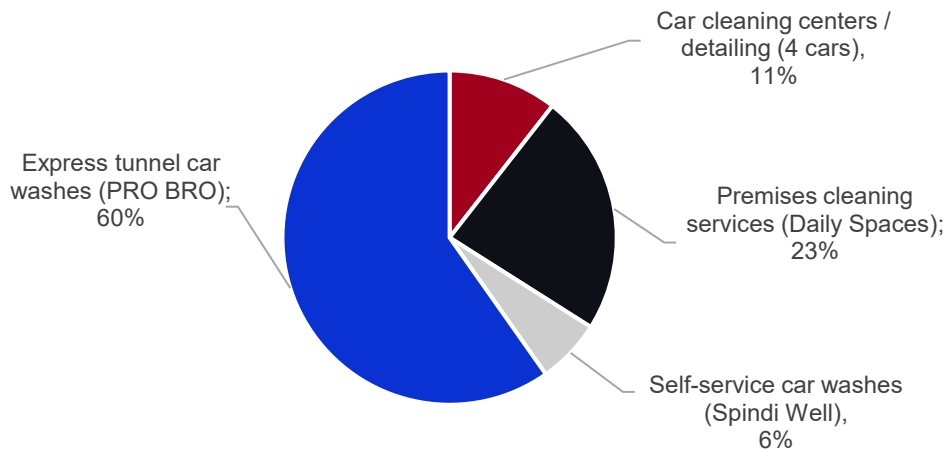
Pro Bro Group consolidated revenue in EUR M



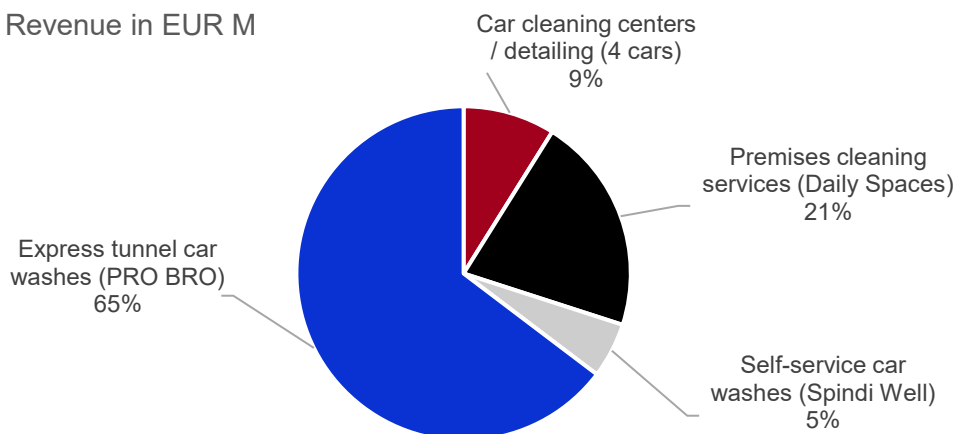
Source: the Issuer

PRO BRO Group revenue broken down by activity from 2022 to 2024:

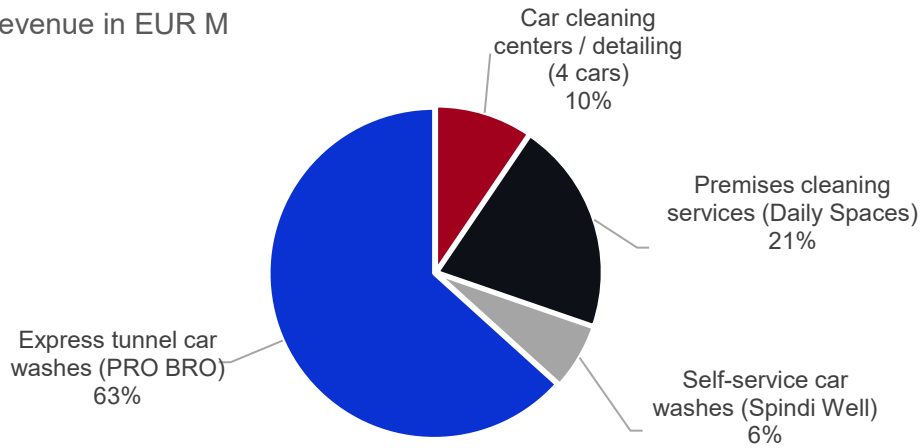
2022 Revenue in EUR M



2023 Revenue in EUR M



2024 Revenue in EUR M



Source: the Issuer

Business line	2022 Revenue in EUR M	2023 Revenue in EUR M	2024 Revenue in EUR M
Car cleaning centers / detailing (4 cars)	2.7	3.0	3.1
Premises cleaning services (Daily Spaces)	6.0	7.1	6.8
Self-service car washes (Spindi Well)	1.6	1.8	2.1
Express tunnel car washes (PRO BRO)	15.3	21.8	20.7
TOTAL	25.6	33.7	32.7

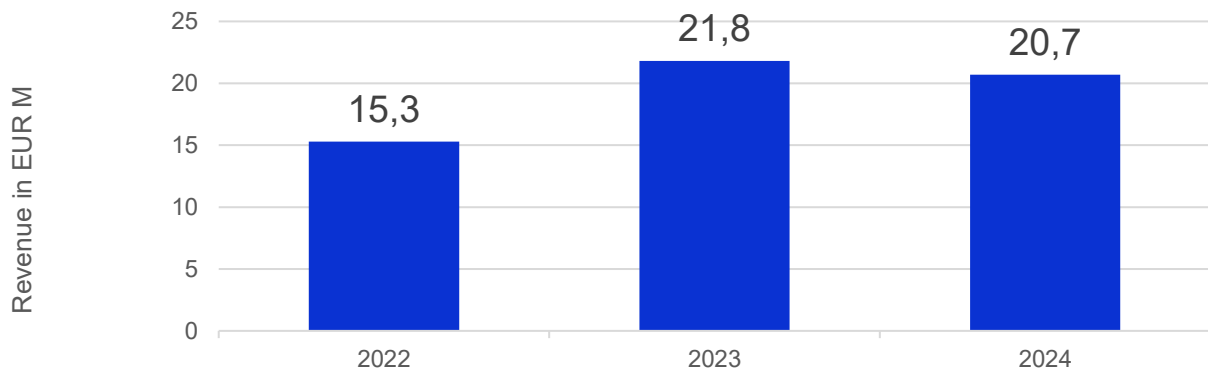
Express tunnel car washes:

A network of automated, high-throughput express tunnel car washes operating under the PRO BRO Express brand. These car wash sites, capable of servicing vehicles in under 2 minutes, represent the backbone of the Group’s franchise model, ensuring rapid customer service and standardized quality.

Express tunnel car wash business revenue since 2022:

Express tunnel car wash business revenue includes repair and maintenance revenues, revenues from sales of materials and chemicals, franchise fees, management fees, and other express car wash tunnel business-related revenues generated by the PRO BRO Group from its express car wash tunnel business.

Express tunnel car washes - revenue in EUR M

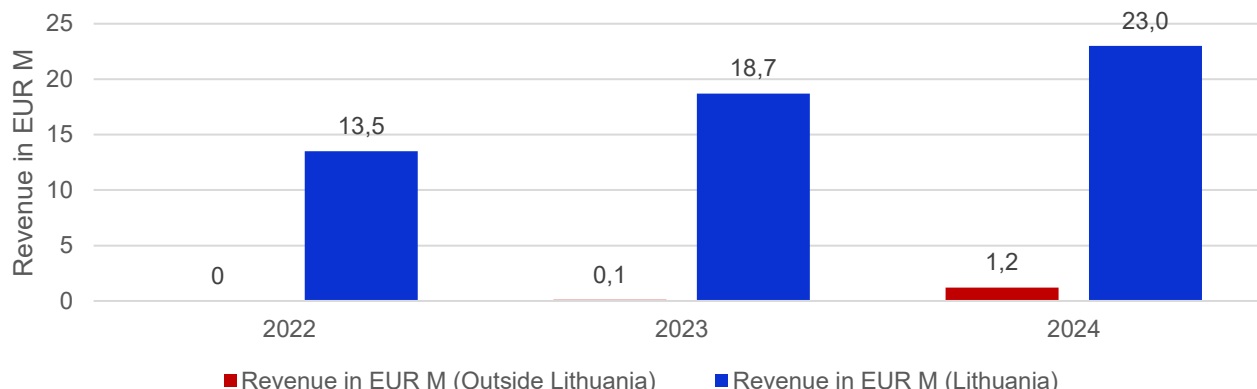


Source: the Issuer

Express tunnel car wash network - revenue in Lithuania vs other locations (Latvia):

This section includes total service revenues generated by the express tunnel car wash franchise network. These revenues do not directly belong to the Group but are attributable to the franchise network.

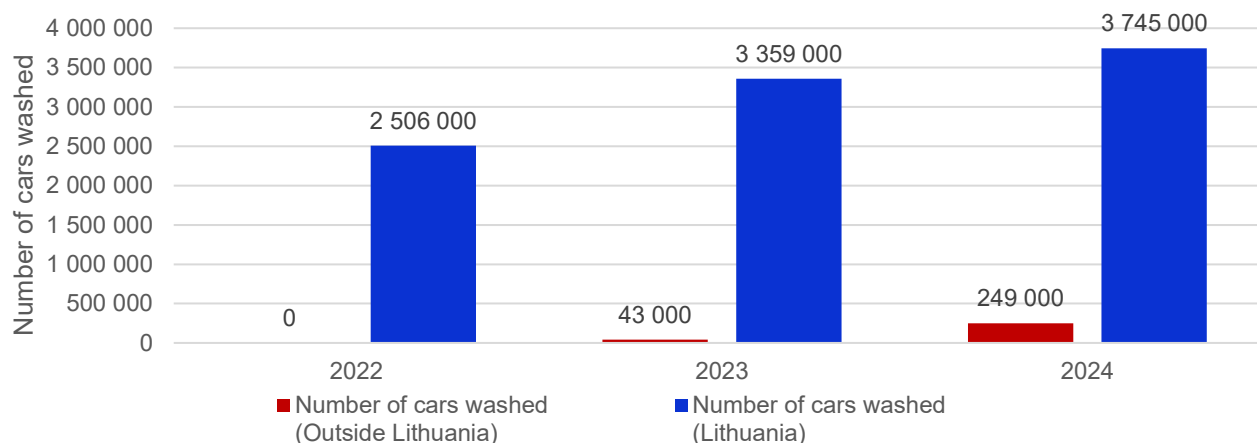
Express tunnel car washes - revenue in EUR M
Lithuania vs Outside Lithuania



Source: the Issuer

Express tunnel car wash network - number of cars washed in Lithuania vs other locations (Latvia):

Express tunnel car washes - number of cars washed
Lithuania vs Outside Lithuania



Source: the Issuer

Other dynamics in the PRO BRO Express tunnel car wash network

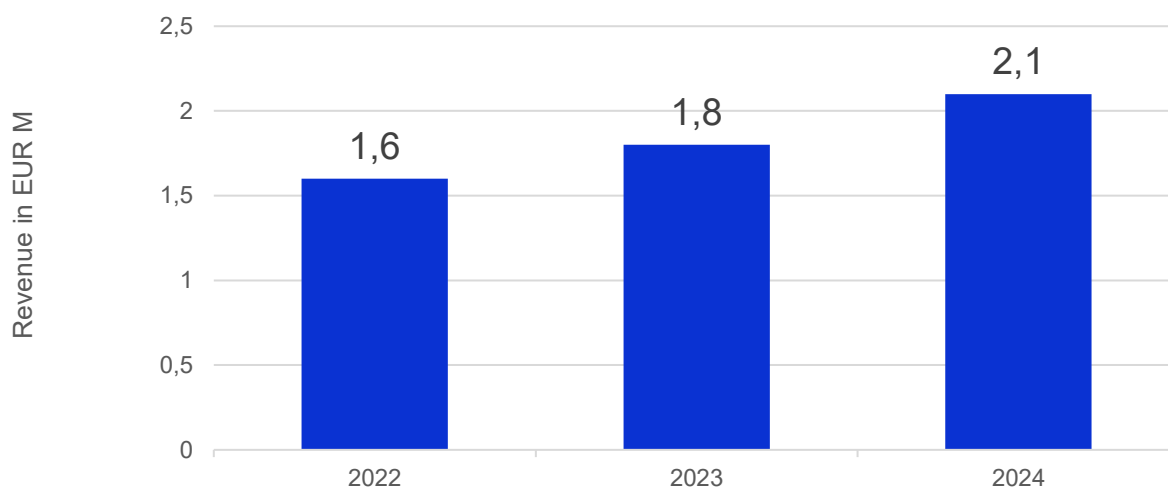
- **Less Vilnius-centric:** In 2024, 55% of express tunnel car washes were in Vilnius, down from 65% in 2022.
- **Higher adoption of subscriptions:** 54% of customers paid for express tunnel car wash use via subscription in 2024, compared to 45% in 2022, which ensures revenue stability.

Self-service car washes

A chain of contactless self-service stations in Lithuania, expanded following the acquisition of the Plaunu Pats network in 2022. These outlets, currently operated under the Švaros Broliai brand, allow customers to wash their vehicles independently using the group's facilities and equipment.

Self-service car wash revenue since 2022:

Self-service car wash revenue in EUR M



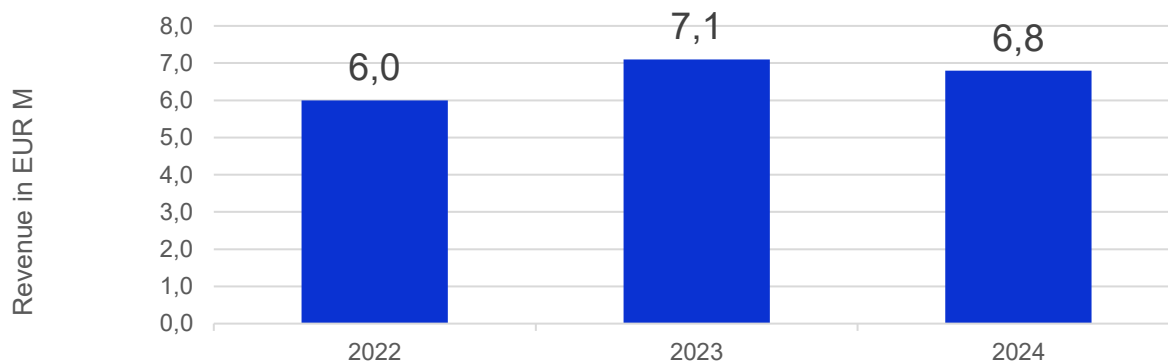
Source: the Issuer

Premises cleaning services

Professional daily and specialized cleaning for offices, hospitals, pharmaceutical companies, and other facilities. This segment covers approximately 400 client premises and employs a large workforce of trained cleaning professionals.

Premises cleaning services revenue since 2022:

Premises cleaning services revenue in EUR M



Source: the Issuer

Premises cleaning services revenue by region since 2022:

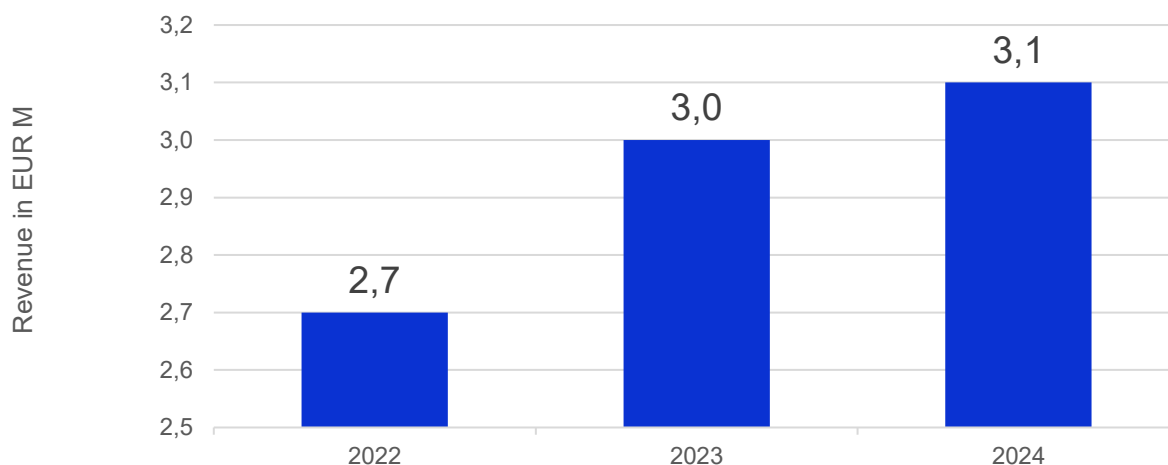
Premises cleaning services revenue split by region	Vilnius	Kaunas	Klaipėda
2022	84%	8%	8%
2023	83%	9%	8%
2024	82%	10%	8%

Source: the Issuer

Car cleaning centers (detailing)

Until August 2025, the Group included car cleaning centers among its principal activities. These were delivered by 4 Cars UAB, a subsidiary of Švaros Broliai UAB. In August 2025, the Group divested itself of its investment in this area.

Revenue from car cleaning centers in EUR M



Source: the Issuer

Equipment supply and franchise operations

Through its subsidiaries PRO BRO Car Wash Systems and PRO BRO Express, the Group develops and supplies car wash equipment and chemicals, manages franchise operations, and provides marketing, training, and operational support for its partners.

Real estate asset management

Through its subsidiary PRO BRO Asset Management, the Group provides real estate asset management services for car wash sites to franchisees and partners.

Investment projects and changes in the Group

Sale shares of the Group company and discontinuation of cleaning centers' operations

In August 2025, the shares of 4 Cars UAB were sold. With the sale of these shares, the Group ceased its cleaning center operations and continued to pursue its strategic direction of developing tunnel car washes and interior cleaning tunnel services. The financial results of the sold company are included in the Issuer's consolidated results for 2024 and 2023 and the first half of 2025, as the company was still part of the Group during that period.

3.4 Overview of the Financial Information

3.4.1. PRO BRO GROUP – Consolidated Financial statements

The following tables set forth summary of the consolidated financial information of the Issuer as of and for the period of 6 months ended **30th of June, 2025**, summary of the consolidated financial information of the Issuer as of and for the period ended **31st of December, 2024** and **31st of December, 2023** (financial data for the year 2023 is extracted from annual audited Pro Bro Group consolidated financial statement for the year 2024) respectively.

Financial statements

Annual and interim consolidated statement of financial position

	As of 31st Dec, 2023	As of 31st Dec, 2024	As of 30th Jun, 2025
ASSETS			
Non-current assets			
Intangible Assets	5,128,098	4,871,230	4,470,465
Property, Plant, and Equipment	9,879,544	7,631,805	7,367,930
Financial Assets	30,369,249	46,738,474	46,572,797
Other Non-current Assets	951,956	1,142,533	1,189,601
Total non-current assets	46,328,846	60,384,042	59,600,793
Current assets			
Inventories	3,535,177	3,347,882	3,279,660
Trade receivables	7,343,744	5,775,645	7,449,305
Short-term Investments	-	-	-
Cash and cash equivalents	1,408,036	8,302,522	2,703,835
Total current assets	12,286,957	17,426,049	13,432,799
Prepaid Expenses and Accrued Income	1,434,709	2,022,034	1,016,203
TOTAL ASSETS	60,050,511	79,832,125	74,049,795
EQUITY AND LIABILITIES			
Equity			
Share capital	6,959,500	6,959,500	6,959,500
Share Premium	-	-	-
Reserves	-	12,955	21,567
Retained earnings	(2,510,727)	(2,910,875)	(3,244,734)
Non-controlling interest	665,798	685,694	696,321
Total equity	5,114,571	4,747,274	4,432,655
Provisions	317,957	61,385	108,981
Liabilities			
Non-current liabilities	37,559,424	57,439,969	57,731,189
Current liabilities	15,535,905	15,403,137	9,615,841
Total liabilities	53,095,329	72,843,106	67,347,030
Accrued Expenses and Deferred Income	1,522,654	2,180,360	2,161,130
TOTAL EQUITY AND LIABILITIES	60,050,511	79,832,125	74,049,795

Annual and interim consolidated statement of profit or loss and other comprehensive income

	As of 31st Dec, 2023	As of 31st Dec, 2024	As of 30th Jun, 2025
Revenue from contracts with customers	33,678,859	32,706,402	14,333,651
Cost of sales	(21,042,455)	(18,500,653)	(8,290,899)
Gross profit	12,636,404	14,205,749	6,042,753
Distribution expenses	(1,371,554)	(1,789,276)	(666,743)
Administrative expenses	(10,821,684)	(11,077,654)	(4,205,334)
Other gains (losses) – net	461,030	677,250	(24,402)
Results from operating activities	904,196	2,016,069	1,146,274
Income from investments in parent, subsidiaries and associates	-	81,028	-
Impairment of financial assets	-	(802,832)	-
Interest and other similar income	2,486,614	4,444,838	2,624,547
Interest and other similar expenses	(3,495,910)	(6,214,985)	(3,455,847)
Profit before income tax	(105,100)	(475,882)	314,973
Income tax	4,060	108,585	(40,970)
Profit for the period	(101,040)	(367,297)	274,003
Other comprehensive loss	-	-	-
Total comprehensive income for period – net of tax	(101,040)	(367,297)	274,003
Profit for the period and total comprehensive income attributable to:			
Parent’s shareholders	(108,928)	(387,193)	70,805
Non-controlling interest	7,888	19,896	203,199
	(101,040)	(367,297)	274,003

3.4.2. PRO BRO GROUP UAB – Stand-alone Financial statements

The following tables set forth the summary of the stand-alone interim financial information of the Issuer as of and for the period of 6 months ended **30th of June, 2025** and **30th of June 2024**, the summary of the stand-alone annual financial information of the Issuer as of and for the period ended **31st of December, 2024** and **31st of December, 2023** (financial data for the year 2023 is extracted from annual audited Pro Bro Group stand-alone financial statement for the year 2024) respectively.

Financial statements

Annual and interim stand-alone statement of financial position

	As of 31st Dec, 2023	As of 31st Dec, 2024	As of 30th Jun, 2024	As of 30th Jun, 2025
ASSETS				
Non-current assets				
Intangible Assets	100,675	93,288	84,788	71,619
Property, Plant, and Equipment	66,832	59,110	72,099	48,685
Financial Assets	9,588,892	9,760,082	9,699,212	10,288,696
Other Non-current Assets	59,727	45,039	59,727	-
Total non-current assets	9,816,126	9,957,519	9,915,826	10,409,000
Current assets				
Inventories	21,249	69,498	45,407	13,429
Trade receivables	894,188	3,377,912	1,984,627	3,118,127
Short-term Investments	-	-	-	-
Cash and cash equivalents	151,997	412,395	1,831,450	38,805
Total current assets	1,067,434	3,859,805	3,861,484	3,170,361
Prepaid Expenses and Accrued Income	27,627	24,057	47,966	120,016
TOTAL ASSETS	10,911,187	13,841,381	13,825,276	13,699,377
EQUITY AND LIABILITIES				
Equity				
Share capital	6,959,500	6,959,500	6,959,500	6,959,500
Share Premium	-	-	-	-
Reserves	-	12,955	-	12,955
Retained earnings	269,300	57,966	272,080	26,053
Non-controlling interest				
Total equity	7,228,800	7,030,421	7,231,580	6,998,508
Provisions				
Liabilities				
Non-current liabilities	725,000	5,717,908	5,025,000	5,717,908
Current liabilities	2,945,252	1,081,044	1,546,952	970,853
Total liabilities	3,670,252	6,798,952	6,571,952	6,688,761
Accrued Expenses and Deferred Income	12,135	12,008	21,745	12,108
TOTAL EQUITY AND LIABILITIES	10,911,187	13,841,381	13,825,276	13,699,377

Annual and interim stand-alone statement of profit or loss and other comprehensive income

	As of 31st Dec, 2023	As of 31st Dec, 2024	As of 30th Jun, 2024	As of 30th Jun, 2025
Revenue from contracts with customers	4,131,752	4,784,921	2,387,887	1,576,070
Cost of sales	(2,575,369)	(2,788,954)	(10,005)	(757,937)
Gross profit	1,556,383	1,995,967	2,377,881	818,133
Distribution expenses	(194,169)	(176,168)	(73,872)	(144,349)
Administrative expenses	(1,023,003)	(1,396,071)	(2,232,811)	(845,649)
Other gains (losses) – net	(710)	(15,332)	(14,514)	(1,970)
Results from operating activities	338,500	408,396	56,684	(173,835)
Income from investments in parent, subsidiaries and associates	-	-	-	-
Impairment of financial assets	-	-	-	-
Interest and other similar income	41,318	50,930	22,113	556,242
Interest and other similar expenses	(133,864)	(657,706)	(76,007)	(364,311)
Profit before income tax	245,954	(198,380)	2,791	18,097
Income tax	13,155	-	-	-
Profit for the period	259,109	(198,380)	2,791	18,097
Other comprehensive loss	-	-	-	-
Total comprehensive income for period – net of tax	259,109	(198,380)	2,791	18,097
Profit for the period and total comprehensive income attributable to:				
Parent’s shareholders	259,109	(198,380)	2,791	18,097
Non-controlling interest	-	-	-	-
	259,109	(198,380)	2,791	18,097

3.5 Other information

Dividend policy

The Company has not approved any dividend policy. Usually, free funds are used for financing the development of business and working capital requirements.

Profit forecasts or estimates

The Company has made a decision not to include the financial performance forecast or estimate in the Information Document.

Legal and arbitration proceedings

The Group companies UAB Švaros broliai, Spindi well, UAB and former Group company 4Cars, UAB have initiated several legal proceedings before the administrative courts, contesting decisions adopted by the Vilnius City Municipality regarding the increase of real estate tax and/or land tax rates for the period of the year 2024. The disputes concern premises leased to operators of self-service car washes and cleaning centers, and arise from alleged advertising violations attributed to the Group companies. Although the respective municipal decisions were formally addressed to the owners of the premises and land plots, such owners are entitled to seek reimbursement of the resulting tax differences from the Group companies through recourse mechanisms. Accordingly, the Group companies are participating in the legal proceedings as interested parties. Following the exchange of legal positions between the parties to the disputes, the parties to the disputes have agreed on the terms of settlement agreements, which have been approved by the Vilnius City Council. However, under the applicable legal procedures, these settlement agreements must still be approved by the courts hearing the disputes.

Notwithstanding the above, there are no ongoing material legal proceedings or legal proceedings in previous reporting periods against the Issuer, and petitions of insolvency, instituted bankruptcy proceedings. In addition, the Issuer is not engaged in or, to the Management's knowledge, has currently threatened against it any governmental, legal, or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Information Document, a significant effect on our financial position or profitability.

Related party transactions

As of the date of this Information Document, the Company has entered into several agreements with Related Parties that are essential for its operations. Related parties are defined as: Group companies, the management of the Group companies, and entities managed under joint venture agreements.

- The Group companies are contractually obliged to pay a management fee to the Issuer as the holding company. Pursuant to management agreements, the Issuer provides marketing, legal, accounting, project management, and other services.
- The Group companies are parties to an intercompany loan agreement that enables mutual lending among the Group entities.

PRO BRO Group UAB:

	2023	2024
Management service fee received from Group companies (EUR)	4,086,972	4,784,921
Loans received from Group companies (EUR)	1,225,000	525,000
Loans granted to Group companies (EUR)	781,810	1,105,130
Other (EUR)	894,644	1,241,610

Incentive programmes for the employees

There are no approved incentive programmes for its administrative employees, nonetheless, the management of the Company are entitled to annual bonus system as variable remuneration motivation tool. Specific bonus amounts to employees are approved: (i) for the General Manager – by the Management Board; (ii) for other employees – by the Manager of the Company.

Agreements relating to the Bonds issue

Agreement on the issue and distribution of Bonds. By the Agreement dated 24 September 2025, the Company entrusted Akcinė bendrovė Artea bankas (company code 112025254, registered office at Tilžės str. 149, Šiauliai, the Republic of Lithuania), to act and perform the functions of the Lead Manager and the Dealer in connection with the issuance of the Bonds. Also, the Lead Manager undertook to act as exclusive financial advisors about the offering, as well as to open registration accounts for the issue of financial instruments and to represent the Company on Nasdaq CSD SE. The parties under this Agreement undertake to use their best efforts and cooperate to make the offering successful.

On protecting the interest of Bondholders. On 18 September 2025, the Company entered into a service agreement with UAB Audifina (company code 125921757, registered office at A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania) for the protection of the interests of the Bondholders in relations with the Issuer. Subject to this agreement, laws and regulations, the Trustee undertakes to protect the rights and legal interests of all Bondholders in its relations with the Issuer, and the Issuer undertakes to pay the Trustee the remuneration set out in the Agreement. The Agreement shall expire when the Issuer has fulfilled all obligations assumed in the issuance of the Bonds to the Bondholders; and (or) in other cases provided for in the Agreement and (or) the laws of the Republic of Lithuania.

On provision of the services of Certified Advisor. By the Agreement dated 26 March 2024 and the Addendum to the Agreement dated 17 September 2025, the Company entrusted Law Firm TEGOS (registered office at Konstitucijos ave. 21A Vilnius, the Republic of Lithuania (referred as the „**Certified Adviser**“)), to provide the services of the Certified Adviser in connection with the issuance of the Bonds. The Law firm TEGOS undertook to provide the services as the Certified Adviser, that the Bonds issued by the Issuer be admitted to the *First North* (Nasdaq Vilnius) Bond list. The contract is valid until the first listing date of the Bonds on *First North* (Nasdaq Vilnius).

Audit Information

The stand-alone and consolidated financial statements of the Issuer and the Group for the financial years ended 31 December 2023 and 31 December 2024 were prepared in accordance with local requirements – Business Accounting Standards.

The financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024 were audited by PricewaterhouseCoopers, UAB, legal entity code 111473315, address at J. Jasinskio str. 16B, LT-03163 Vilnius, tel. +3705 239 2300, audit license number 001273. The audit for the year 2024 was executed by PricewaterhouseCoopers, UAB, auditor Rimvydas Jogėla, auditor's licence number 000457.

No other information contained in the Information Document was audited.

Material contracts, patents and other Information Documents

Neither the Company nor its Subsidiaries have any significant contracts, patents and other agreements¹, other than agreements related to the borrowings among the Group companies and with credit institutions.

Use of proceeds

The net proceeds from the issue of the Bonds will be used to refinance the bonds under ISIN LT0000409021 (“**Existing Bonds**”). The proceeds received from new investors will be credited into Escrow Account opened in the name of the Issuer in AB Artea bankas and used solely for the purpose of refinancing the Existing Bonds.

Admission to trading

The Issuer shall submit an application regarding Admission of Bonds to trading on the *First North* Bond List of Nasdaq Vilnius. The decision as to admission of Bonds to trading on the *First North* Bond List shall be adopted by the Management Board of AB Nasdaq Vilnius. The Company shall take all measures, established in the rules of Nasdaq Vilnius First North, needed that the Bonds would be admitted to trading on the *First North* Bond List as soon as practicably possible. The Issuer expects that the Bonds shall be admitted to trading on the *First North* Bond List within 3 (three) months as from the Issue Date thereof.

Interest of natural and legal persons involved in the offering

Save for commissions to be paid to the Lead Manager, so far as the Issuer is aware, no person involved in the offering of the Bonds has an interest material to the issue/Offering, nor any conflicting interests.

¹ For the purposes of the Rules of First North in Lithuania, a contract, patent or other Information Documents shall be deemed significant if their monetary value accounts for 10% or more of the Issuer's equity capital or 10% or more of the bond issue.

IV. DESCRIPTION OF THE BONDS

4.1 General Terms and Conditions of the Bonds

GENERAL TERMS AND CONDITIONS OF PRO BRO Group, UAB

(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania, registration No. 305723296)

FOR THE ISSUANCE UP TO EUR 5,500,000 FIXED RATE BONDS WITH THE MATURITY UP TO 2,5 YEARS

The following is the text of the General Terms and Conditions which, as completed by the Final Terms, will constitute terms and conditions of each Bond issued under these General Terms and Conditions. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Bonds may supplement, amend, or replace any information in these General Terms and Conditions.

1. Introduction

General Terms and Conditions: PRO BRO Group, UAB (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") for the issuance of up to EUR 5,500,000 (five million five hundred euros) in aggregate principal amount of fixed rate bonds (the "**Bonds**") with the maturity up to 2,5 years. Copies of the Terms and Conditions may be obtained on the Issuer's website www.probrogroup.com. Copies may also be obtained from the registered office of the Issuer at the address Senosios Pilaitės kel. 7, Vilnius, Lithuania.

Final Terms: Bonds under the Terms and Conditions will be issued in one series (a "**Series**") and the Series will comprise of one tranche (a "**Tranche**") of the Bonds. The Tranche is subject of a final terms (the "**Final Terms**") which completes these Terms and Conditions. In the event of any inconsistency between these Terms and Conditions and the Final Terms, the Final Terms shall prevail.

By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

2. Interpretation

a) **Definitions:** In these Terms and Conditions, the following expressions have the following meanings:

"Accounting Principles" means the local financial reporting standards pursuant to the applicable law.

"Business Day" means a day on which banks in Vilnius are open for general business.

"Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day.

"Bondholder" means the Person who's Bonds are registered on the Securities Account.

"Compliance Certificate" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) there was no breach of any undertakings set forth in Clause 10; (B) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

"CSDR" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 as amended.

"Dealer" and **"Arranger"** means AB Artea bankas, registration No 112025254, registered at address Tilžės str. 149, Šiauliai, the Republic of Lithuania, registered in the Lithuanian Register of Legal entities.

"ESMA" means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time.

"EUR" means the lawful currency of Lithuania.

"Event of Default" means an event or circumstance specified in Clause 11.

"Financial Report" means the annual financial statements and the semi-annual interim statements prepared in accordance with the applicable law.

"First North" means the multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) *First North* in Lithuania, administrated by the market operator Nasdaq Vilnius.

"Group" or **"Group Company"** means the Issuer and its Subsidiaries collectively.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 5 of these General Terms and Conditions.

"Interest Commencement Date" means the Issue Date of the Bonds as specified in the Final Terms.

"Interest Payment Date" means dates specified as such in, or determined in accordance with the provisions of, the Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"Interest Rate" has the meaning given in the Final Terms.

"Issue Date" has the meaning given in the Final Terms.

"Issuer" means PRO BRO Group, UAB, a private limited liability company, registration No 305723296, registered at address Senosios Pilaitės kel. 7, Vilnius, the Republic of Lithuania.

"Maturity Date" means the date specified in the Final Terms.

"Nasdaq CSD" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Nasdaq CSD SE, registration No 40003242879, address Valnu str. 1, Riga, the Republic of Latvia, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia, and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia. Nasdaq CSD operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuania law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Bondholders in accordance with the applicable Lithuania legislation.

"Nasdaq Vilnius" means AB Nasdaq Vilnius, registration No 110057488, registered address at Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"Redemption Amount" means, as appropriate, the Final Redemption Amount and/or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the Final Terms.

"Redemption Date" means the date on which the Bonds are to be redeemed or repurchased in accordance with Clause 7 (*Redemption of the Bonds*).

"Relevant Period" means each period of 6 (six) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

"Securities Account" means the account for dematerialised securities opened in the name of Bondholder with a financial institution which is a member of Nasdaq CSD.

"Subsidiary" means a legal entity in which the Issuer owns, directly or indirectly, 50% (fifty percent) + 1 (plus one) of the issued capital (shares) and voting rights.

"Trustee" means the Bondholders' Trustee under these Terms and Conditions from time to time; initially UŽDAROJI AKCINĖ BENDROVĖ "AUDIFINA", a limited liability company, established and existing under the laws of the Republic of Lithuania, registration No 125921757, address at A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.

"Trustee Agreement" means the agreement entered into on or before the Issue Date between the Issuer and the Trustee, or any replacement Trustee agreement entered into after the Issue Date between the Issuer and the Trustee.

"UAB Švaros broliai" means UAB "Švaros broliai", registration No 122538045, address at Senosios Pilaitės kel. 7, Vilnius, the Republic of Lithuania.

b) *Interpretation:* In these Terms and Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any withheld amounts in respect of principal which may be payable under Clause 8 (*Taxation*), any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to these Terms and Conditions;
- (ii) any reference to Interest shall be deemed to include any withheld amounts in respect of Interest which may be payable under Clause 8 (*Taxation*) and any other amount in the nature of Interest payable pursuant to these Terms and Conditions;

if an expression is stated in Clause 2(a) (*Definitions*) to have the meaning given in the Final Terms, but the Final Terms gives no such meaning or specifies that such expression is **"not applicable"** then such expression is not applicable to the Bonds;

- (iii) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - "assets" includes present and future properties, revenues and rights of every description;
 - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - a provision of law is a reference to that provision as amended or re-enacted; and
 - a time of day is a reference to Lithuanian local time.
- (iv) An Event of Default is continuing if it has not been remedied or waived.
- (v) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (vi) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.
- (vii) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

3. Denomination, Title, Status of the Bonds, Collateral, Issue Price, Transfer and Underwriting

- (a) **Denomination:** Denomination of each Bond is EUR 1,000 (one thousand euros) (the **"Nominal Amount"**) unless otherwise specified in the Final Terms.
- (b) **Title to Bonds:** The title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts.
- (c) **Status of the Bonds:** The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such

obligations as may be preferred by provisions of law that are both mandatory and of general application.

(d) **Collateral:** The Bonds will be secured by:

- i) the **first ranking pledge** of 60% shares of the Issuer;
- ii) the **first ranking pledge** of 60% shares of the UAB Švaros broliai.

The Bonds will be unsecured on the Issue Date, as the asset of the Collateral is pledged in favour of the bondholders of the Issuer's bonds under ISIN LT0000409021.

The Issuer is obligated to provide Collateral to the Bondholders no later than in 75 (seventy-five) days upon Issue Date of the Bonds.

(e) **Issue Price:** The Bonds may be issued at their nominal amount or at a discount or a premium to their nominal amount (the "**Issue Price**"). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.

The yield of Tranche set out in the applicable Final Terms will be calculated as of the Issue Date on an annual basis using the Issue Price. It is not an indication of future yield.

(f) **Transfers of Bonds:** The Bonds are freely transferrable. Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD Rules.

(g) **No charge:** The transfer of a Bond will be effected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer and the Dealer will not compensate the Bondholders for any such expenses.

(h) **Underwriting:** None of the Tranches of Bonds will be underwritten.

4. Bonds in Book-Entry Form

The Bonds shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, thus, the Bonds exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Bonds directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Bondholders of such Bonds.

5. Interest

Accrual of interest: 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 Bonds outstanding from time to time.

The Interest payment on all Interest Payment Dates is determined according to the Day Count Convention 30/360 (the "**European 30/360**"). Also, Interest is being calculated by rounding up to two decimal places per each Bond. For example:

The accrued Interest is calculated presuming there are 360 days in one year (European 30/360). Accrued Interest between Interest Payment Dates shall be calculated as follows: $AI = F * C / 360 * D$, where:

AI – accrued Interest for one Bond;

F – Nominal Amount of one Bond;

C – fixed annual Interest Rate (%) payable on the Bonds;

D – the number of days from the beginning of the Interest accrual period according to European 30/360-day count method.

When Interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which Interest begins to accrue (the “**Accrual Date**”) but excluding the date on which it falls due, divided by (b) the actual number of days from and including the Accrual Date, but excluding the next following Interest Payment Date.

6. Payments to the Bondholders

- (a) **Payments:** Payments of principal amounts (including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment, and payments of Interest (including any other final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment (the “**Record Date**”). All payments under the Bonds will be executed through Nasdaq CSD. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the nominal value thereof with the cumulative Interest accrued shall be transferred to the Bondholders through Nasdaq CSD without separate requests/requirements of the Bondholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds or not. Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds.
- (b) **Payments subject to fiscal laws:** All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 8 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer except for taxes applicable under Lithuania law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Bondholders for any such expenses.
- (c) **Payments on Business Days:** If any date for payment in respect of any Bond or Interest is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any Interest or other sum in respect of such postponed payment.

7. Redemption of the Bonds

- (a) **Scheduled redemption at maturity:** The term for provision of the requests/requirements to redeem the Bonds shall not be applicable, as upon Maturity Date of Bonds, the nominal value thereof with the cumulative Interest accrued shall be transferred to the Bondholders through Nasdaq CSD without separate requests/requirements of the Bondholders. As from this moment the Issuer shall be deemed to be fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the indicated funds. In case requisites of the account of the Bondholder changes, he/she/it shall have an obligation to inform the Issuer thereof.
- (b) **Redemption at the option of the Issuer (call option):** the Issuer may in whole and partially, but not less than 50% of the outstanding Bonds, on any Business Day redeem Bonds falling after the first 1 (one) year after first Issue Date, at a price equal to 100% of Nominal Amount together with Interest (accrued to but excluding the date of redemption). Redemption in accordance with Clause 7(b) shall be made by the Issuer giving not less than 30 (thirty) calendar days' notice to the Bondholders and the Trustee in accordance with Clause 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption).
- (c) **De-listing Event or Listing Failure Put Option:** If at any time while any Bond remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Bondholder will have the option (the “**De-listing Event or Listing Failure Put Option**”) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the **De-listing Event or Listing Failure Put Date** (as defined below) at a price per Bond equal to 102% of the outstanding Nominal Amount together with Interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A “**De-listing Event**” shall be deemed to have occurred if at any time following the listing of the Bonds the Management Board of AB Nasdaq Vilnius adopts a decision to delist the Bonds from the First North.

A “**Listing Failure**” shall be deemed to have occurred if the Bonds issued under these Terms and Conditions are not listed on the First North within 3 (three) months after the Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a “**De-listing Event or Listing Failure Notice**”) to the Bondholders in accordance with Clause 14 (*Notices*) specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure Put Option contained in this Clause 7((c) (*De-listing Event or Listing Failure Put Option*)).

To exercise the De-listing Event or Listing Failure Put Option, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given (the “**De-listing Event or Listing Failure Put Period**”), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a “**De-listing Event or Listing Failure Notice**”). Payment in respect of any Bonds will be made on the date which is the 5th (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period (the “**De-listing Event or Listing Failure Put Date**”). A De-listing Event or Listing Failure Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder’s exercise or purported exercise of, or otherwise in connection with, any De-listing Event or Listing Failure Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds have been redeemed pursuant to this Clause 7((c) (*De-listing Event or Listing Failure Put Option*)), the Issuer may, on not less than 30 (thirty) calendar days’ irrevocable notice to the Bondholders in accordance with Clause 14 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102% of the outstanding Nominal Amount, together with interest accrued to, but excluding, the Redemption Date.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 7((c) (*De-listing Event or Listing Failure Put Option*)), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 7((c) (*De-listing Event or Listing Failure Put Option*)) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 7((c) (*De-listing Event or Listing Failure Put Option*)), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- (d) **Purchase:** The Issuer may at any time purchase Bonds from the Bondholders at any price. Such Bonds may be held, resold, or surrendered by the purchaser through the Issuer for cancellation. Bonds held by or for the account of the Issuer for their own account will not carry the right to vote at the Bondholders’ meetings or within procedure in writing and will not be taken into account in determining how many Bonds are outstanding for the purposes of these Terms and Conditions of the Bonds.

8. Use of Proceeds

The net proceeds from the issue of the Bonds will be used to refinance the bonds under ISIN LT0000409021.

9. Taxation

No Gross-up: All interest payments in the case of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest, should any amounts payable be subject to withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Lithuania or any authority having the power to tax, the Issuer shall be entitled to withhold or deduct the respective taxes or duties. For the avoidance of doubt, any such withholdings or deductions shall be made by the Issuer on behalf of the Bondholders having no obligation to compensate the withheld or deducted tax amounts to the Bondholders. If the applicable treaty for the avoidance of double taxation or Latvian or Estonian law sets forth lower withholding rates than those otherwise applicable to the interest payment under Lithuanian law, the respective Bondholder shall provide the documents necessary for the application of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Bondholders and application form for tax relief in a form prescribed by applicable tax regulations) or exemption provided under Lithuanian law at least 15 (fifteen) days prior to the payment. In each case, it is within the discretion of the Issuer whether to accept the documents as complete and appropriate for the purposes of the application of the treaty or exemption provided under Lithuanian law. If the Issuer finds the documents incomplete or inappropriate, the Issuer will withhold the tax according to the laws of the Republic of Lithuania.

The Issuer having withheld taxes at the rates set forth by the laws of the Republic of Lithuania shall not limit the rights of the Bondholders to file relevant applications and documents with the State Tax Inspectorate of the Republic of Lithuania to receive the return of withheld tax in a part or in a whole by filling the documents necessary for the application of the respective treaty.

- (e) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

10. Special Undertakings

So long as any Bonds remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause.

- a) **Financial covenants:** So long as any Bond remains outstanding, the Issuer undertakes to ensure compliance with the following financial covenants:

Net Debt to EBITDA Ratio: the Issuer ensures that Issuer's Net Debt to EBITDA Ratio at all times is lower than 4 (four).

A "**Net Debt**" shall mean the Financial Debt less Cash and Cash Equivalents of the latest Financial Report of the Relevant Period of the Issuer in accordance with the Accounting Principles.

A "**Financial Debt**" shall mean a sum of:

- i) debt obligations, obligations to credit institutions, other financial obligations arising out of credit agreements;
- ii) debt securities issued; and
- iii) other transactions of financial debt nature, excluding: (i) current payment obligations (to suppliers, employees, taxes payable and etc.), arising from the main activity of the company that are to be settled on the arm's length basis, (ii) long term lease contract (immovable asset and car wash equipment) obligations according to 20 BAS (Business Accounting Standard), and (iii) tax loans.

"**EBITDA**" shall mean the net profit or loss indicated in the profit or loss statement for the Relevant Period of the Issuer determined in accordance with the Accounting Principles plus (A) depreciation of fixed assets and amortization of intangible assets; (B) interest expenses, upfront fees and similar expenses; (C) corporate income tax or dividend tax expenses; and (D) one-off, extraordinary and non-cash expenses (for instance, expenses related to write-off of deferred tax asset), minus (A) interest income and similar income; (B) non-cash income included in the profit or loss statement (for instance, positive revaluation of long term assets, profit from currency fluctuations); and (C) one-off and

extraordinary income. In addition, EBITDA shall be adjusted to eliminate impact of 20 BAS (Business Accounting Standard).

This Net Debt to EBITDA Ratio shall be tested annually for the last 12 months and calculated pursuant to the Issuer's audited consolidated annual Financial Reports starting for the year 2025.

In case of the breach of Net Debt to EBITDA Ratio requirement, the Issuer together with the Compliance Certificate has to provide the Trustee with the list of measures which would evidence the restoration of Net Debt to EBITDA Ratio until next Net Debt to EBITDA Ratio testing date. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Net Debt to EBITDA Ratio covenant.

- b) **Restrictions on Lending:** As long as the Bonds are not redeemed in full, the Issuer and any Group Company shall not incur, create, or permit to subsist any loan, guarantee or surety to other entities, unless it is a Permitted Lending.

Where:

A "**Permitted Lending**" means:

- i) Any loan to Group Companies or companies that have a car wash franchise (the **Franchise Companies**);
- ii) Any guarantee or surety provided to the third parties for the Group Companies, Franchise Companies or the sub-supplier of car wash equipment (the **Sub-Supplier**) which will be leased/sub-leased to franchisee in the context of the Issuer's business.

In any case the amount of loan to, guarantee or surety to be provided for to the Franchise Companies or Sub-Suppliers, should not exceed the amount of the obligations under agreements for sale-purchase or lease (financial leasing) of the car wash equipment.

- c) **Limits on dividends:** As long as the Bonds are not redeemed in full, the Issuer shall not make any payment of Distribution provided that: (A) the Distribution does not exceed EUR 250,000 per year; and (B) a Compliance Certificate duly signed by the Issuer is provided to the Trustee additionally confirming that a) no Event of Default is continuing, or would result from the Distribution and b) the Financial covenants as set forth in Clause 10(a) are met and continued compliance immediately after such Distribution.

Where:

A "**Distribution**" over the Issuer shall mean any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to Issuer's shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of the Issuer without mutual consideration.

- d) **Financial reporting:** The Issuer shall:

- (i) prepare Issuer's annual audited consolidated and annual audited stand-alone Financial Reports in accordance with the Accounting Principles and publish them on the Issuer's website www.probrogroup.com not later than in 4 (four) months after the expiry of each financial year, unless the applicable legal acts provide for a longer term.
- (ii) prepare Issuer's semi-annual interim unaudited stand-alone and semi-annual interim unaudited consolidated Financial Reports in accordance with the Accounting Principles and publish them on the Issuer's website www.probrogroup.com not later than in 2 (two) months after the expiry of relevant interim period, unless the applicable legal acts provide for a longer term;
- (iii) prepare and make available a Compliance Certificate to the Trustee (i) when a relevant Financial Report is made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request; and
- (iv) in addition to (i)-(iii) above, prepare the Financial Reports in accordance with the Accounting Principles and publish them together with Compliance Certificate in accordance with the rules and regulations of Nasdaq Vilnius and the applicable laws upon listing of the Bonds on First North Vilnius.

e) **General warranties and undertakings**

The Issuer warrants to the Bondholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Bonds are outstanding that:

- (i) the Issuer is a duly registered a private limited liability company operating in compliance with the laws of Lithuania;
- (ii) all the Issuer's obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the fund rules of the Issuer;
- (iii) the Issuer has all the rights and sufficient authorizations to, and the Issuer has performed all the formalities required for issuing the Bonds;
- (iv) all information that is provided by the Issuer to the Trustee or the Bondholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;
- (v) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
- (vi) there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's financial position or profitability; and
- (vii) there are no criminal proceedings pending or initiated against the Issuer.

11. Events of Default

- a) If any of the following events (the "**Events of Default**") (as defined below) occurs, the Issuer on the 10th (tenth) Business Day after the occurrence of an Event of Default the Issuer shall prepay all Bondholders the outstanding principal amount of the Bonds and the Interest accrued on the Bonds, but without any premium or penalty (the "**Early Redemption Date**"). Interest on the Bonds accrues until the Early Repayment Date (excluding the Early Repayment Date).
- b) The Issuer shall notify the Bondholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) immediately and without any delay upon becoming aware of its occurrence (i) by way of notification on material event about the occurrence of an Event of Default, and (ii) in accordance with Clause 14 (*Notices*).
- c) Each of the following events shall constitute an Event of Default:
 - (i) **Non-payment:** The Issuer fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof and the default continues for a period of 20 (twenty) Business Days, except for cases where payment is not made due to *force majeure* circumstances.
 - (ii) **Breach of Collateral:** the Issuer fails to provide Collateral as set out under Clause 3.
 - (iii) **Breach of Special Undertakings:** (A) if the Financial Covenants set out in Clause 10(a) are breached and are not remedied within the period set out in the relevant sub Clause 10(a); (B) if any other Special Undertakings set out in Clause 10 (other than Financial Covenants set out in Clause 10(a)) are breached and are not remedied within 30 (thirty) Business days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance; (C) if the Issuer does not comply with any Financial reporting undertaking as set forth in Clause 10(d) and such non-compliance is not remedied within 2 (two) months period.

The result that the breach of the Financial Covenants has been remedied shall be reflected in the Financial Report of the Relevant Period.

(iv) **Cross Default:**

- a. Any outstanding Financial Debt of the Issuer or any of its Subsidiary is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default, howsoever described under any document relating to Financial Debt of the Issuer or any of its Subsidiary; or

- b. Any security interest securing Financial Debt over any asset of the Issuer or any of its Subsidiary is enforced,

provided that the amount of Financial Debt referred to under item (a) and/or (b) above, individually or on the consolidated basis exceeds an amount corresponding to EUR 1,000,000 (one million). For the avoidance of doubt the claims received under the guarantees given by the Issuer or its Subsidiaries shall be included into Financial Debt if those claims are not disputed or there is a court's decision in force.

- (v) **Cessation of Tunnel Car Wash Business:** The Issuer or/and any of its Subsidiaries cease to carry on its current tunnel car wash business in its entirety or a substantial part thereof, other than: (A) pursuant to any sale, disposal, demerger, amalgamation, reorganization or restructuring or any cessation of business in each case on a solvent basis and within the Group, or (B) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting, or (C) in relation to a Subsidiary, if the cessation of the respective business (or substantial part thereof) of the Subsidiary is required by any specific EU regulations or laws of the Republic of Lithuania or of other country, the laws of which are applicable to the respective Subsidiary or decisions of any regulatory authority and it does not materially affect the Issuer's ability to fulfil its obligations with regard to the Bonds.
- (vi) **Liquidation:** An effective resolution is passed for the liquidation of the Issuer or any of its Subsidiaries other than, in case of a Subsidiary: (A) pursuant to an amalgamation, reorganization or restructuring in each case within the Group, or (B) as a result of the cessation of the respective business required by any specific EU regulations or laws of the Republic of Lithuania or of other country, the laws of which are applicable to the respective Subsidiary or decisions of any regulatory authority in relation to the operation of the Company or any of its Subsidiaries and it does not materially affect the Issuer's ability to fulfil its obligations with regard to the Bonds, or (C) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.
- (vii) **Insolvency:** The Issuer or any of its Subsidiaries is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts or the Issuer or any of its Subsidiaries enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement.
- (viii) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
- winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or any of its Subsidiaries;
 - the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of its Subsidiaries or any of its assets; or
 - any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any of its Subsidiaries.
- (ix) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or Collateral or if the obligations under these Terms and Conditions or Collateral are not, or cease to be, legal, valid, binding and enforceable.
- d) If the Issuer is declared insolvent, the Trustee shall represent the Bondholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Bonds. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 14 (*Notices*) promptly upon becoming aware of this occurrence. In such a case, all payments by the Issuer relating to the Bonds shall be transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate Interest-bearing account on behalf of the Bondholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable:
- first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the

Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Bondholders' meeting;

- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause 11(d), the Trustee, as applicable, shall notify the Bondholders of any such payment at least 5 (five) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

12. Trustee and Bondholders' Meetings

The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the "**Law on Protection of Interests of Bondholders**") is applicable to the Bonds, issued under these Terms and Conditions. As a result, the Bondholders shall be represented by the Trustee pursuant to the Law on Protection of Interests of Bondholders and the Trustee shall have all the rights and obligations, indicated in the Law on Protection of Interests of Bondholders and in the respective agreement concluded between the Trustee and the Issuer. When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Bondholders.

In addition, the Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 10(d) or other relevant documents supplied together with the Compliance Certificate. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause.

Bondholders Meetings will be organised pursuant to the Law on Protection of Interests of Bondholders and Bondholders' Meeting decisions are binding on all Bondholders.

13. Right to Act on Behalf of a Bondholder

If any Person other than a Bondholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder.

The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to this Clause and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

14. Notices

- a) The Bondholders shall be advised of matters relating to the Bonds by a notice in English and Lithuanian:
 - (i) published on the Issuer's website at www.probrogroup.com; and
 - (ii) as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (www.crib.lt) upon listing.
- b) Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Clause.

15. Modifications of the Terms and Conditions

- a) **Minor modifications.** The Bonds and these Terms and Conditions may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders. Corresponding information shall be sent to the Bondholders in accordance with Clause 14 (*Notices*).
- b) **Other modifications.** Other amendments of the Terms and Conditions may be adopted pursuant to the Article 10(7) of the Law on Protection of Interests of Bondholders.

16. Governing Law and Jurisdiction

- a) **Governing law:** These Terms and Conditions, 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.
- b) **Courts of the Republic of Lithuania:** Any dispute or claim arising **out of or** in relation to these Terms and Conditions, 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.

17. Listing and Admission to Trading

Application will be made for Bonds issued under these Terms and Conditions to be admitted during the period of 3 (three) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.

4.2. Final Terms

The Final Terms of the Bonds issue will be attached as an Annex to the Information Document.

V. SUBSCRIPTION AND SALE OF THE BONDS

By subscribing the Bonds, each Investor confirms having read this Information Document, including Terms and Conditions, Final Terms and documents incorporated in this Information Document by way of reference (please see Section 1.4 Information incorporated by Reference), having accepted the terms and conditions set out in this Information Document and having made the subscription according to the terms herein. The Investor may also familiarize with the Agreement on Bondholders' Protection before or after placing a Subscription Order by requesting the Issuer via e-mail Info@probrogroup.com.

General information

The Issuer shall issue the Bonds in the amount of EUR 5,500,000. The Bonds shall be offered and issued in a single tranche under the Final Terms.

The subscription of the Bonds will be organized through Nasdaq as an Auction and Auction Rules will be applied. A different subscription procedure is applicable to the existing bondholders ("**Existing Bondholders**") who want to pay for the subscribed Bonds with the redemption proceeds of the bonds ISIN LT0000409021 ("**Existing Bonds**") redeemable by the Issuer as indicated below.

General structure of the Offering

The Offering shall be structured in the following order:

- (i) the Subscription Orders shall be submitted by the Investors through the Exchange Members and Nasdaq Auction Rules. The Existing Bondholders shall submit the Subscription Order directly to the Lead Manager;
- (ii) the Issue Price shall be paid by the Investors according to the order described further in this Information Document and the Final Terms;
- (iii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be allocated to the Investors;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors.

Cancellation of the Offering

The Issuer, at its own discretion, may cancel the primary distribution of the Bonds at any time prior to the Issue Date without disclosing any reason for doing so. In such event, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the Investors.

Any decision on cancellation or changes of dates of the offering will be published on Issuer's website as well in a manner compliant with applicable regulations, as well as market practices in Lithuania.

Subscription procedure; invalidity of the Subscription Orders

In order to subscribe for the Bonds, the Investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period only in order for the Exchange Member to enter a buy order in Nasdaq's trading system. The list of Exchange Members is available on the website <https://nasdaqbaltic.com/statistics/en/members>. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system or by any other available means).

The Investor may submit multiple subscriptions which shall be merged for the purposes of allocation. The Subscription Period will be indicated in the Final Terms.

Subscription Procedure for the Existing Bondholders

The Existing Bondholders shall submit the Subscription Order directly to the Lead Manager. In such case, the subscription price of the Bonds payable by the Existing Bondholders will be set off with the redemption proceeds of the bonds (ISIN LT0000409021) on the Settlement Date.

Investors and Existing Bondholders confirmations

By submitting a Subscription Order to the Exchange Member or the Lead Manager, every Investor and Existing Bondholders (besides other acknowledgments and undertakings provided in this Information Document):

- (i) authorizes and instructs the Exchange Member and (or) the Lead Manager through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription;

- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);
- (iii) authorizes and instructs the Exchange Member and (or) the Lead Manager through which the Subscription Order is submitted to block the whole Subscription amount on the investor's cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to this Information Document and Auction Rules, and registration with the Register is completed on the Issue Date;
- (iv) authorizes the Exchange Member, Issuer, Lead Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with the Information Document and fulfill the Issuer's obligations under the Information Document;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Investor, unless the Bonds are allotted to the investor pursuant this Information Document and Bonds are registered with the Register on the Issue Date;
- (vi) confirms that it/she/he has got familiarized with this Information Document, Final Terms and Auction Rules.

Invalidity of the Subscription Orders

The Subscription Order shall not be considered valid and shall not be processed in the following cases:

- (i) the Subscription Order does not contain all the information requested in it;
- (ii) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount (if any indicated in the Final Terms); or
- (iii) the Subscription Order was received after the Subscription Period; or
- (iv) the Issuer and (or) the Lead Manager rejects the Subscription Order due to any other reasons (e.g. oversubscription, violation of legal acts governing anti-money laundering prevention and/or sanctions).

The Exchange Members and (or) the Lead Manager acting in accordance with internal rules and applicable laws shall inform the investors on rejection of provided Subscription Orders.

An investor shall bear all costs and fees charged by the respective account operator or a custodian accepting the Subscription Order in connection with the submission, cancellation or amendment of a Subscription Order.

Change and Withdrawal of the Subscription Orders

The Subscription Order may be amended, cancel or withdrawn and new Subscription Order placed at any time until the end of the Subscription Period. The Investor wishing to amend, cancel or withdraw placed Subscription Order shall submit a written statement on the subscription cancellation to the entity through which the Subscription Order has been submitted. This may result in costs and fees charged by the by the intermediary through which the Subscription Order is submitted.

Payment for the Bonds

By submitting a Subscription Order each Investor authorises and instructs the Exchange Member through which the Subscription Order is submitted to immediately block the whole subscription amount on the Investor's cash account connected to its/his/her securities account until the settlement is completed or funds are released in accordance with these terms and conditions.

Existing Bondholders may pay for the subscribed Bonds with the redemption funds of the Issuer's redeemable bonds ISIN LT0000409021. In such case, the subscription price of the Bonds payable by the Existing Bondholders will be set off with the redemption proceeds of the bonds ISIN LT0000409021 on the Settlement Date.

Allotment of the Bonds to the Investors

Bonds will be allocated by giving priority to the Subscription Order of Existing Bondholders and the scope of the Subscription Orders satisfaction is not greater than the nominal value of the bonds (ISIN LT0000409021) redeemed by the Issuer. After expiry of the Subscription Period, the Issuer on its sole discretion together with the Lead Manager shall decide which Investors shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds.

By placing a Subscription Order the Investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to this Information Document.

Return of funds to Investors

If the Offering or a part thereof is cancelled, or if the Investor has not been allotted any Bonds, or allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or the Subscription Order has been cancelled or rejected, the funds blocked on the Investor's cash account, or the excess part

thereof (the amount in excess of payment for the allocated Bonds), will be released by the respective Exchange Member or the Leader Manager and pursuant to its agreement with the investor.

Regardless of the reason for which funds are released, neither the Issuer nor the Lead Manager shall be responsible for any relationships between the Investor and Exchange Member in connection with any operations happening on the cash account connected to the Investors' Securities Account.

Settlement

The Bonds allocated to the Investors will be transferred to their securities accounts on or about the Settlement Date provided in the Final Terms through the "delivery versus payment" (DVP) method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to respective Securities Account which is done simultaneously with making the cash payment for the purchased Bonds.

In case of the Existing Bondholders, the "free of payment" (FoP) method shall be applicable.

The title to the Bonds will pass to the relevant investors when the Bonds are recorded to their securities accounts. If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary.